

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR")).

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THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND HAS BEEN APPROVED BY PRIMARYBID LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 779021).

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4 March 2024

KEFI Gold and Copper plc

("KEFI" or the "Company")

PrimaryBid Offer

- KEFI announces a retail offer for subscription of new Ordinary Shares via [PrimaryBid](#);
- The Issue Price for the new Ordinary Shares is 0.6 pence per new Ordinary Share, representing a discount of approximately 24% to the closing mid-price of the Company's existing Ordinary Shares on 1 March 2024;
- Investors can access the PrimaryBid Offer through [PrimaryBid's website](#) and on [PrimaryBid's app](#);
- Investors may also be able to take part through PrimaryBid's extensive network of retail brokers, wealth managers and investment platforms, (subject to such partners' participation), which includes AJ Bell and interactive investor;
- Applications for new Ordinary Shares through these partners can be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as General Investment Accounts (GIAs);
- The PrimaryBid Offer is available to both existing shareholders and new investors;
- The new Ordinary Shares to be issued pursuant to the PrimaryBid Offer, Firm Placing and Conditional Remuneration Issue will be sold at the Issue Price;
- There is a minimum subscription of £250 per investor in the PrimaryBid Offer;
- No commission will be charged by PrimaryBid on applications to the PrimaryBid Offer.

PrimaryBid Offer

KEFI Gold and Copper plc (AIM: KEFI), the gold and copper exploration and development company with projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, is

pleased to announce, an offer for subscription of new ordinary shares of 0.1 pence each in the capital of the Company (“**Ordinary Shares**”) via PrimaryBid (the “**PrimaryBid Offer**”) at an issue price of 0.6 pence per new Ordinary Share (the “**Issue Price**”), being a discount of approximately 24% to the closing mid-price of the Company’s existing Ordinary Shares on 1 March 2024. The Company is also conducting a firm placing of new Ordinary Shares at the Issue Price (the “**Firm Placing**”) and a conditional issue of new Ordinary Shares to certain members of the Board and corporate advisers in lieu of cash fees (the “**Conditional Remuneration Issue**”, and together with the PrimaryBid Offer and Firm Placing, the “**Capital Raise**”) as announced earlier today.

The PrimaryBid Offer is conditional on the new Ordinary Shares to be issued pursuant to the PrimaryBid Offer and Firm Placing being admitted to trading on AIM (“**Admission**”). The PrimaryBid Offer is not conditional on approval of the Conditional Remuneration Issue by shareholders at the General Meeting to be held on or around 26 March 2024. Admission is expected to take place at 8.00 a.m. on 8 March 2024. The PrimaryBid Offer will not be completed without the Firm Placing also being completed.

The Company will use the gross proceeds of the Capital Raise for:

- completion of project financing and launch of the Company’s Tulu Kapi Gold Project, which relate to legal and professional fees, preparations of the community, site and district security installation and administrative costs of satisfying the remaining conditions for the project finance package;
- the extinguishing of certain current liabilities and advances to strengthen the Company’s balance sheet ahead of proposed project development; and
- general working capital purposes.

Reason for the PrimaryBid Offer

The Company values its retail investor base and is therefore pleased to provide retail investors and other interested investors with the opportunity to participate in the PrimaryBid Offer.

Existing shareholders and new investors can access the PrimaryBid Offer through [PrimaryBid’s website](#) and on [PrimaryBid’s app](#). The PrimaryBid app is available on the UK Apple App Store and Google Play Store.

Investors can also participate through PrimaryBid’s extensive partner network of investment platforms, retail brokers and wealth managers, subject to such partners’ participation. Participating partners include:

- AJ Bell
- interactive investor.

Applications for new Ordinary Shares through participating partners can be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as GIAs. Some partners may only accept applications from existing shareholders.

After consideration of the various options available to it, the Company believes that the separate PrimaryBid Offer is in the best interests of shareholders, as well as wider stakeholders in the Company.

The PrimaryBid Offer will open to investors resident and physically located in the United Kingdom following the release of this Announcement. The PrimaryBid Offer is expected to close at 9 p.m. on 4 March 2024 and may close early if it is oversubscribed.

There is a minimum subscription amount of £250 per investor in the PrimaryBid Offer.

The Company reserves the right to scale back any order at its discretion. The Company and PrimaryBid reserve the right to reject any application for subscription under the PrimaryBid Offer without giving any reason for such rejection.

Investors who apply for new Ordinary Shares through PrimaryBid's website or PrimaryBid's app will not be charged any fee or commission by PrimaryBid. It is vital to note that once an application for new Ordinary Shares has been made and accepted via PrimaryBid, that application cannot be withdrawn.

Investors wishing to apply for new Ordinary Shares through their investment platform, retail broker or wealth manager using their ISA, SIPP or GIA should contact them for details of their terms and conditions, process and any relevant fees or charges.

The new Ordinary Shares to be issued pursuant to the PrimaryBid Offer will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the new Ordinary Shares to be issued pursuant to the Firm Placing and Conditional Remuneration Subscription and the Company's existing Ordinary Shares.

For further information on PrimaryBid, the PrimaryBid Offer or for a copy of the terms and conditions (including the procedure for application and payment for new Ordinary Shares) that apply to registered users of PrimaryBid in addition to the terms and conditions set out in this Announcement, visit www.PrimaryBid.com or email PrimaryBid at enquiries@primarybid.com.

Brokers wishing to offer their customers access to the PrimaryBid Offer and future PrimaryBid transactions, should contact partners@primarybid.com.

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Important notices

The PrimaryBid Offer is offered under the exemptions from the need for a prospectus allowed under the FCA's Prospectus Regulation Rules. As such, there is no need for publication of a prospectus pursuant to the Prospectus Regulation Rules, or for approval of the same by the Financial Conduct Authority (as competent authority under Regulation (EU) 2017/1129 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018).

The PrimaryBid Offer is not being made into the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction where it would be unlawful to do so.

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Investors should make their own investigations into the merits of an investment in the Company. Nothing in this Announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for new Ordinary Shares and investment in the Company carries a number of risks. Investors should consider the risk factors set out on www.PrimaryBid.com and the PrimaryBid app before making a decision to subscribe for new Ordinary Shares. Investors should take independent advice from a person experienced in advising on investment in securities such as the new Ordinary Shares if they are in any doubt.

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