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30 May 2023

## **KEFI GOLD AND COPPER PLC**

**("KEFI" or the "Company")**

### **PrimaryBid Offer to raise up to £1 million**

- KEFI announces a retail offer via PrimaryBid to raise up to £1 million through the issue of up to 142,857,142 new ordinary shares;
- The Placing Price for the Retail Shares is 0.7 pence per Retail Share, representing a discount of 16.7 per cent to the closing mid-market price on 26 May 2023;
- Investors can access the PrimaryBid Offer by visiting [www.PrimaryBid.com](http://www.PrimaryBid.com) and downloading the PrimaryBid mobile app;
- Investors may also be able to take part through PrimaryBid's extensive network of retail brokers, wealth managers and investment platforms. Subscriptions through these partners can be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as General Investment Accounts (GIAs);
- Both the Placing Shares and Retail Shares will be sold at the Placing Price;
- There is a minimum subscription of £250 per investor in the PrimaryBid Offer;
- No commission is 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, a conditional offer for subscription via PrimaryBid (the "**PrimaryBid Offer**") of new ordinary shares of 0.1 pence each in the Company ("**Retail Shares**") at an issue price of 0.7 pence per new

ordinary share (the “**Placing Price**”), being a discount of 16.7 per cent to the closing mid-market price on 26 May 2023. The issue of the Retail Shares will be subject to approval by shareholders at the Company's Annual General Meeting on 30 June 2023. The Company is also conducting a firm placing of new ordinary shares (the “**Placing Shares**”) at the Placing Price (the “**Firm Placing**”) and a conditional subscription of new ordinary shares at the Placing Price, subject to approval by shareholders at the Company’s Annual General Meeting, as announced earlier today.

The PrimaryBid Offer is conditional on the Retail Shares and the Placing Shares being admitted to trading on AIM (“**Admission**”). Admission is expected to be take place at 8.00 a.m. on 3 July 2023. The PrimaryBid Offer will not be completed without the Firm Placing also being completed.

The Company will use the net proceeds of PrimaryBid Offer to fund preparations for financial close and project launch at the Company’s Tulu Kapi Gold Project (“**Tulu Kapi**”), to contribute to the Company’s share of the Saudi joint venture costs for the Definitive Feasibility Study at the Jibal Outman Gold Project and the Pre-Feasibility Study of the Hawiah Gold and Copper Project, with a view to their development following that of Tulu Kapi, to repay existing debt and for general working capital.

### **Reason for the PrimaryBid Offer**

The Company values its retail investor base and is therefore pleased to provide private and other investors the opportunity to participate in the PrimaryBid Offer by applying through the PrimaryBid mobile app available on the Apple App Store and Google Play. Investors may also be able to subscribe to the PrimaryBid Offer using their ISA, SIPP or GIA by contacting their retail broker, wealth manager or investment platform. PrimaryBid does not charge investors any commission for these services.

Brokers wishing to offer their customers access to the Retail Offer, and future PrimaryBid transactions, should contact [partners@primarybid.com](mailto:partners@primarybid.com).

The PrimaryBid Offer, will be open to individual and institutional investors following the release of this Announcement. The PrimaryBid Offer is expected to close at 9.00 p.m. on 30 May 2023. The PrimaryBid Offer may close early if it is oversubscribed.

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 Offer without giving any reason for such rejection.

No commission is charged to investors on applications to participate in the PrimaryBid Offer made through PrimaryBid. It is vital to note that once an application for Retail Shares has been made and accepted via PrimaryBid, an application cannot be withdrawn.

For further information on PrimaryBid or the procedure for applications under the PrimaryBid Offer, visit [www.PrimaryBid.com](http://www.PrimaryBid.com) or email PrimaryBid at [enquiries@primarybid.com](mailto:enquiries@primarybid.com).

The Retail Shares 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 Company's existing ordinary shares.

### **KEFI Gold and Copper plc**

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**Details of the PrimaryBid Offer**

The Company highly values its retail investor base and believes that it is appropriate to provide retail and other interested investors the opportunity to participate through the PrimaryBid Offer. To the extent it is able, the Company will prioritise existing KEFI shareholders in the PrimaryBid Offer. The Company is therefore making the PrimaryBid Offer available through PrimaryBid.

The PrimaryBid Offer is offered under the exemptions against the need for a prospectus allowed under the Prospectus Rules. As such, there is no need for publication of a prospectus pursuant to the Prospectus 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.

There is a minimum subscription of £250 per investor under the terms of the PrimaryBid Offer which is open to existing shareholders and other investors subscribing via PrimaryBid.

For further details please refer to the PrimaryBid website at [www.PrimaryBid.com](http://www.PrimaryBid.com). The terms and conditions on which the PrimaryBid Offer is made, including the procedure for application and payment for Retail Shares, is available to all persons who register with PrimaryBid.

**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 Retail Shares and investment in the Company carries a number of risks. Investors should consider the risk factors set out on [www.PrimaryBid.com](http://www.PrimaryBid.com) and the PrimaryBid mobile app before making a decision to subscribe for Retail Shares. Investors should take independent advice from a person experienced in advising on investment in securities such as the Retail Shares if they are in any doubt.**

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