

9 June 2023

**KEFI Gold and Copper plc**  
**(“KEFI” or the “Company”)**

**Proposed Issue of Remuneration Shares**

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, announces that, following the end of its Close Period following release of the Company’s Annual Report earlier today, and further to the announcement made on 30 May 2023, the Company has conditionally allotted 107,142,857 new ordinary shares of 0.1 pence each in the capital of the Company (“Ordinary Shares”) at the 0.7 pence per Ordinary Share Placing Price for an aggregate value of £750,000 (“Remuneration Shares”). The allocations are as follows and subject to shareholder approval at the Company’s Annual General Meeting on 30 June 2023:

- 40,714,285 Ordinary Shares to Directors of the Company representing an aggregate value of £285,000, to extinguish accrued cash fees and salaries; and
- 66,428,572 Ordinary Shares to Senior Management and Consultants to the Company, representing an aggregate value of £465,000 to extinguish accrued cash fees and salaries.

The number of Remuneration Shares intended to be granted to each KEFI Director and their resulting shareholdings are set out below:

<b>Name</b>	<b>Number of existing ordinary shares in KEFI</b>	<b>Number of Conditional Remuneration Shares</b>	<b>Number of Ordinary Shares held on Second Admission</b>	<b>Value of Remuneration Shares £</b>
Harry Anagnostaras-Adams <sup>1</sup> (Executive Chairman)	54,731,312	26,428,571	81,159,883	185,000
John Leach (Finance Director)	31,025,743	14,285,714	45,311,457	100,000
<b>Total Shares issued to Directors</b>	<b>85,757,055</b>	<b>40,714,285</b>	<b>126,471,340</b>	<b>285,000</b>

The Directors will receive a portion of the remuneration shares through consultancy companies in which they have a stake. Additionally, some shares allocated to senior staff may be held in trust on their behalf.

<sup>1</sup>Harry Anagnostaras-Adams beneficially holds 54,731,312 Ordinary Shares in the Company, which are owned by Semarang Enterprises Ltd. Harry Anagnostaras-Adams is the sole director and shareholder of Semarang Enterprises Ltd, and the shares are also held within the Adams Superannuation Fund.

**Relevant related party transaction disclosures**

The conditional issue of Remuneration Shares to the following directors of the Company, Harry Anagnostaras-Adams, and John Leach, is being treated as a related party transaction under AIM Rule 13 of the AIM Rules. Mark Tyler and Richard Robinson, being the Directors independent of the conditional issue of Remuneration Shares, consider after having consulted with the Company’s nominated adviser, SP Angel Corporate Finance LLP, that the terms of the conditional issue of Remuneration Shares are fair and reasonable insofar as the Shareholders are concerned.

Capitalised terms used in this announcement shall, unless defined in this announcement or unless the context provides otherwise, bear the same meaning ascribed to such terms in the announcement made by the Company at 5.32 p.m. on 30 May 2023.

Further announcements will be made in due course as appropriate.

### **Enquiries**

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Further information can be viewed at <https://www.kefi-goldandcopper.com>