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31 May 2023

KEFI Gold and Copper plc
("KEFI" or the "Company")

Result of Capital Raise

KEFI Gold and Copper (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 provide an update on its Capital Raise, further to the announcements made yesterday.

The Company is pleased to announce that the Retail Offer via PrimaryBid successfully closed at 9:00 p.m. on 30 May 2023. From the Retail Offer, the Company has received orders for 34,820,080 Retail Shares that would raise gross proceeds of approximately £243,741 at the Placing Price of 0.7 pence per Ordinary Share.

In total the Capital Raise is therefore expected to raise gross proceeds of £6.44 million through the £5.50 million Firm Placing, the £0.70 million Conditional Subscription and the £0.24 million Retail offer. The completion of the Conditional Subscription and the Retail Offer remain subject, *inter alia*, to the passing of resolutions at the Company's Annual General Meeting to be convened on 30 June 2023.

Shareholders are reminded that because the Conditional Subscription and the Retail Offer are conditional, among other things, on the passing of the share allotment and disapplication of pre-exemption rights resolutions to be proposed at the AGM, should the resolutions not be passed, the Conditional Subscription and the Retail Offer will not proceed. Further announcements will be made in due course as appropriate.

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.

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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Further information can be viewed at www.kefi-goldandcopper.com

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No public offering of the securities referred to herein is being made in any such jurisdiction or elsewhere.

The Firm Placing Shares and the Conditional Subscription Shares (together, the "Firm Placing and Subscription Shares") have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or with any securities regulatory authority or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. No public offering of securities is being made in the United States. The Firm Placing and Subscription Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Firm Placing and Subscription Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa.

No public offering of the Firm Placing and Subscription Shares is being made in the United States, United Kingdom or elsewhere. All offers of the Firm Placing and Subscription Shares will be made pursuant to an exemption from the requirement to produce a prospectus under the Prospectus Regulation (EU) 2017/1129 (as supplemented by Commission Delegated Regulation (EU) 2019/980 and Commission Delegated Regulation (EU) 2019/979) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation").

No action has been taken by the Company, the Broker or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers or agents (collectively, "Representatives") that would, or is intended to, permit an offer of the Firm Placing and Subscription Shares or possession or distribution of this Announcement or any other publicity material relating to such Firm Placing and Subscription Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement. The distribution of this Announcement, and the Placing and/or the offer or sale of the Firm Placing and Subscription Shares, may be restricted by law in certain jurisdictions. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so.

Members of the public are not eligible to take part in the Firm Placing and the Conditional Subscription. This Announcement is for information purposes only and is directed only at: (a) persons in Member States of the European Economic Area ("EEA") who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (EU) 2017/1129; (b) in the United Kingdom, qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are persons who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; and (c) otherwise, persons to whom it may otherwise lawfully be communicated, (all such persons in (a), (b) and (c) together being referred to as "Relevant Persons"). This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so.

This Announcement may contain, and the Company may make, verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company's judgment at the date of this Announcement and are not intended to give any assurance as to future results and cautions that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward looking statements contained in this Announcement and/or information incorporated by reference into this Announcement. The information contained in this Announcement is subject to change without notice and except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates, supplements or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto, or any changes in events, conditions or circumstances on which any such statements are based, except where required to do so under applicable law.

The Firm Placing and Subscription Shares and the Retail Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM.