

28 November 2022

**KEFI Gold and Copper plc**

("KEFI" or the "Company")

**Investor Presentation 1 and 2 December 2022 in London**

KEFI (AIM: KEFI), the gold exploration and development company with projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, announces that a new investor presentation has been uploaded to the Company's website: <https://www.kefi-goldandcopper.com>

KEFI's Executive Chairman Harry Anagnostaras-Adams, Exploration Strategy Advisor Jeff Rayner and Chief Operating Officer Eddy Solbrandt will speak to this presentation at the Hilton London Angel Islington Hotel (adjacent to venue for the Mines and Money London Conference) at 4pm on both Thursday and Friday 1 and 2 December 2022.

The presentation summarises the Company's plans for the remainder of 2022 and 2023, in line with previous announcements, including:

- Over the next three years KEFI is targeting to start gold production in both Ethiopia and Saudi Arabia and to then start development of Hawiah Copper-Gold Project in Saudi Arabia, lifting aggregate production to a gold-equivalent 400,000 ounces p.a. (KEFI interest c.200,000 ounces p.a.)
- Development expenditures for all three of KEFI's advanced projects are intended to be almost entirely financed at the project or subsidiary level
- Tulu Kapi, Ethiopia:
  - Progress remains on track for definitive documentation to be signed by year-end for the Tulu Kapi Gold Project financing and project launch.
  - KEFI is now targeting 70-80% ownership interest in the project.
  - KEFI equity requirements for Tulu Kapi to be almost entirely funded by regional investors via convertible subordinated loans to KEFI Ethiopia, the holding company between KEFI and the operating company Tulu Kapi Gold Mines. These will be repayable or convertible at KEFI's election at share values prevailing after production has started and details will be provided on signing of definitive documentation.
- Jibal Qutman, Saudi Arabia: Definitive Feasibility Study well advanced and completion in early 2023. Expected to start construction within six months of Tulu Kapi
- Hawiah, Saudi Arabia: Update Mineral Resource Estimate expected in December 2022 and Preliminary Feasibility Study well advanced for completion in early 2023 to reflect expanded resources
- Exploration pipeline to be progressed in-parallel to the three advanced projects

**Enquiries**

**KEFI Gold and Copper plc**

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KEFI is focused primarily on the advancement of its three development projects in Ethiopia and Saudi Arabia, plus its pipeline of highly prospective exploration projects in these two large jurisdictions of the under-explored Arabian-Nubian Shield.

KEFI targets that production at Tulu Kapi in Ethiopia and Jibal Qutman in Saudi Arabia will, between them, generate cash flows for capital repayments, further organic growth and, ultimately, dividends to shareholders.

Both TKGM and G&M are technically guided and supported by KEFI so that each of these operating joint venture companies as soon as possible builds the local organisational structure suitable for long term production as well as exploration and future development opportunities.

**KEFI Gold and Copper in Ethiopia**

Ethiopia is currently undergoing a remarkable transformation both politically and economically.

The Tulu Kapi gold project in western Ethiopia is being progressed towards development, following a grant of a Mining Licence in April 2015. No other mining project of this scale in Ethiopia has been brought to Tulu Kapi's stage of advancement during recent years and Tulu Kapi will be the first industrial scale mine development in Ethiopia in over 30 years. It has taken years of extensive technical re-design of the project, years of overhaul by the Ethiopian authorities of financial policies which previously hindered mining project finance and the patient and cautious traversing by the Company of recent well-publicised events within the country. The project has imposed many demands on a regulatory system which the Ethiopian Government continues to upgrade, determined to build a modern minerals sector. KEFI is honored to play its part in this process and has assembled a first-tier syndicate of international industry expert management, contractors, banks and investors.

The Company has now refined contractual terms for construction and operation of the open pit mine. Management has also developed preliminary plans to develop the underground mine once open-pit production has started and to produce.

All aspects of the Tulu Kapi (open pit) gold project have been reported in compliance with the JORC Code (2012) and subjected to reviews by appropriate independent experts. The underground project

is defined based on internal PEA-level analyses which have yet to be subjected to DFS-level investigation and independent review, which is planned to be carried out during the construction of the open pit.

KEFI remains keen to re-commence its exploration of the additional prospects it has successfully identified within the Tulu Kapi district exploration area from within which the mining licence was duly excised as a result of the successful discovery of the Tulu Kapi deposit. Whilst most historical drilling was naturally of the Tulu Kapi deposit, there was significant work done on many further prospects which await follow-up.

Whilst awaiting regulatory permission to re-activate the Company's Ethiopian exploration, which is critical for long term planning for all stakeholders in the community as well as the Company, the exploration focus has been successfully switched to Saudi Arabia.

### **KEFI Gold and Copper in the Kingdom of Saudi Arabia**

In 2009, KEFI formed Gold & Minerals Limited ("G&M") in Saudi Arabia with local Saudi partner, ARTAR, to explore for gold and associated metals in the Arabian-Nubian Shield. KEFI has a c. 30% interest in G&M.

ARTAR, on behalf of G&M, and G&M directly held over 16 Exploration Licence (EL) applications pending the introduction of the new Mining Law. These new regulations have recently been proclaimed and G&M has had ten new licences issued in the past twelve months – more licence grants than in the previous 14 years and all highly prospective and strategically important for G&M, ELs are renewable for up to five years and bestow the exclusive right to explore and to obtain a 30-year exploitation (mining) licence within the area.

In addition, G&M has a Mining Licence Application over the Jibal Qutman Gold Project which recent informal indications by the authorities provide some confidence that the licence will be granted shortly.