

10 January 2023

KEFI Gold and Copper plc

("KEFI" or the "Company")

Five further exploration licences granted in Saudi Arabia

KEFI (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 the award of five additional exploration licenses through the Company's Gold and Minerals Limited ("GMCO") joint venture in Saudi Arabia. GMCO is owned 30% by KEFI and 70% by its partner Abdul Rahman Saad Al Rashid and Sons Ltd ("ARTAR").

Highlights

- Five additional exploration licences Wadi Na'afa, Al Awja, Abu Salal North, Umm Al Khabath and Jabal Selm (collectively the "Exploration Licences") have been awarded on an initial five-year term
- The Exploration Licences host sites of ancient mineral mining, within prospective mineral belts
- Abu Salal North and Umm Al Khabath VMS prospects lie within the Wadi Bidah Mineral Belt south of the Company's Hawiah project
- Wadi Na'afa and Al Awja lie within the underexplored and only recently accessible Lorelon gold-silver-copper mineral belt, located within the southwestern portion of the Arabian Shield
- Jabal Selm is a quartz vein hosted gold prospect within the Al Miyah Mineral District

The GMCO regional exploration team have begun comprehensive mapping and sampling campaigns over these new licences. The outcomes of this fieldwork will be to ground-truth historical data, assess the surface grade limits of mineralisation and describe the structural framework controlling mineralisation. These programmes will then build into progressively advanced exploration works, including geophysics and trenching.

Wadi Na'afa and Al Awja Exploration Licences

The granting of the Exploration Licences presents a first foot advantage in exploration of the prospective Lorelon Mineral Belt, located 70km south of the town of Bisha. The Wadi Na'afa and Al Awja exploration licences are situated approximately 20km apart, within the Asir terrane in the western portion of the Arabian Shield (see map in the appendix below). Both represent attractive gold exploration targets.

- These exploration licences are situated within the southwestern area of the Arabian Shield, located 20km apart, covering a combined area of 112.82 km² of prospective ground
- Mineral occurrences within these areas are hosted within the same arc volcanics as the known 'Muhaddad' Volcanic Massive Sulphide ("VMS") deposit, located some 50km to the north-east
- Documented historic exploration was previously only possible by foot or helicopter due to poor access. The sites are now easily accessible by recently installed roadways
- The exploration licences contain underexplored and strike extensive (up to 3.5km) of prospective alteration zones with grades of up to 11.65g/t gold from GMCO rock chip samples

Mineralisation within these exploration licences presents at surface as north trending, gold-silver-copper bearing, structurally controlled quartz veins and stockwork. The most recent work was conducted during the 1980s by Riofinex and remains the only modern exploration to have taken place over the sites.

Al Awja is the more advanced of the two licences, containing ancient mine workings and the ruins of an adjacent ancient mining village. Two, approximately 1.5km by 50m iron-oxide anomalies have been identified.

Located 20km south of Al Awja, the Wadi Na'afa exploration licence area also presents with gold-silver-copper bearing, structurally controlled quartz veins. As with Al Awja, evidence of ancient mining is spatially coincident with a 3.5km by 350m iron oxide anomaly.

These mineralised horizons are within the same prospective mafic arc volcanics as those of the 'Muhaddad' VMS deposit, with the surface signals indicating a gold-silver-copper source at depth.

Abu Salal North and Umm Al Khabath Exploration Licences

The granting of these exploration licences further establishes GMCO's controlling stake within the Wadi Bidah Mineral Belt, which contains the Hawiah and Al Godeyer deposits to the north. Abu Salal North is located immediately north of the Abu Salal South prospect and contains the continuation of the same mineralised VMS system. Umm Al Khabath is a VMS target located 50km south of Abu Salal North, both within the Al Baha Province in the western portion of the Arabian Shield. Both represent attractive VMS exploration targets.

- These exploration licences cover a combined area of 80.13km² of prospective ground
- Mineral occurrences within these areas are hosted within the same arc volcanic package as the Hawiah VMS deposit, located some 40km to the North-West of Abu Salal North
- Historic exploration works served to identify the surface expression of these prospects, but as with Hawiah prior to GMCO ownership, remain untested at depth
- The exploration licences contain strike extensive mineralised horizons (up to a total of 2km), with grades of up to 8.8g/t gold from US Geological Survey ("USGS") sampling in 1982

Mineralisation at Abu Salal North presents at surface as the oxidized surface expression of a gold-silver-copper-zinc bearing VMS horizon, comparable to that observed at Hawiah. The gossan forms the outcropping 850m strike extension of the Abu Salal South VMS horizon, the horizon continues before disappearing under a more recent flood-basalt 'Harat' related to the Red Sea rifting.

Mineralisation at Umm Al Khabath contains the 820m by 22m subvertically dipping ferruginous chert horizon of Jabal Isan, historically documented to host mineralisation within quartz and hematitic gossan of up to 8.8g/t gold. Whilst only limited exploration has been completed, the horizon shows the characteristics of mineralisation associated with a distal mafic VMS facies.

Jabal Selm

This licence is the first of GMCO's exploration licences targeting the Al Miyah Mineral District, located 80km north of the town of Bisha within the Makkah District. This prospect contains a north-northwest-trending, prospective iron-oxide - quartz breccia exposed intermittently over 2 km, with eight documented mineral occurrences for gold. Exploration works completed by the USGS in 1982 documented grades up to 89.20g/t gold in samples collected from quartz vein and wall rock. Some enrichment in silver (up to 8.7 ppm) and copper (up to greater than 2%) were also detected.

The addition of these licenses brings the GMCO land holding in Saudi Arabia to over 1,035Km², covering what GMCO believes to be, some of the most prospective and underexplored ground for polymetallic VMS and orogenic gold deposits in the Kingdom of Saudi Arabia.

Harry Anagnostaras-Adams, Executive Chairman of KEFI, commented:

"With our rapidly advancing gold projects in Ethiopia and Saudi Arabia, where we are heading for steady-state production from 2025, we are delighted to have been awarded these five further exploration licences in Saudi Arabia to further broaden the KEFI GMCO portfolio.

"As an early-mover in Saudi Arabia, with a world-class team, we are keen to build on our position in the fast-emerging Saudi minerals sector and take advantage of new opportunities as they become available. The award of these five additional exploration licences provides significant future potential in a country expected to have relatively short

approval, financing and development schedules, given there is no need to resettle communities, less restrictive security protocols and established capital markets and domestic funding options.

“The award of these licenses brings the GMCO land holding in Saudi Arabia to over 1,035Km², covering some of what we believe to be the most prospective and underexplored ground for polymetallic VMS and orogenic gold deposits in the Kingdom of Saudi Arabia. We will shortly report a stand-alone overview of this world-class exploration portfolio. Its status and our plans, and we look forward to reporting on our further progress in due course.”

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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Competent Person Statement

The information in this announcement that relates to geology, exploration results and mineral resources is based on information compiled by Mr Tomos Bryan, Exploration Manager for Gold & Minerals Limited. Mr Bryan is a member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Bryan is a geologist with sufficient relevant experience for Company reporting to qualify as a Competent Person as defined in the JORC Code 2012. Mr Bryan consents to the inclusion in this announcement of the non-financial matters based on this information in the form and context in which it appears

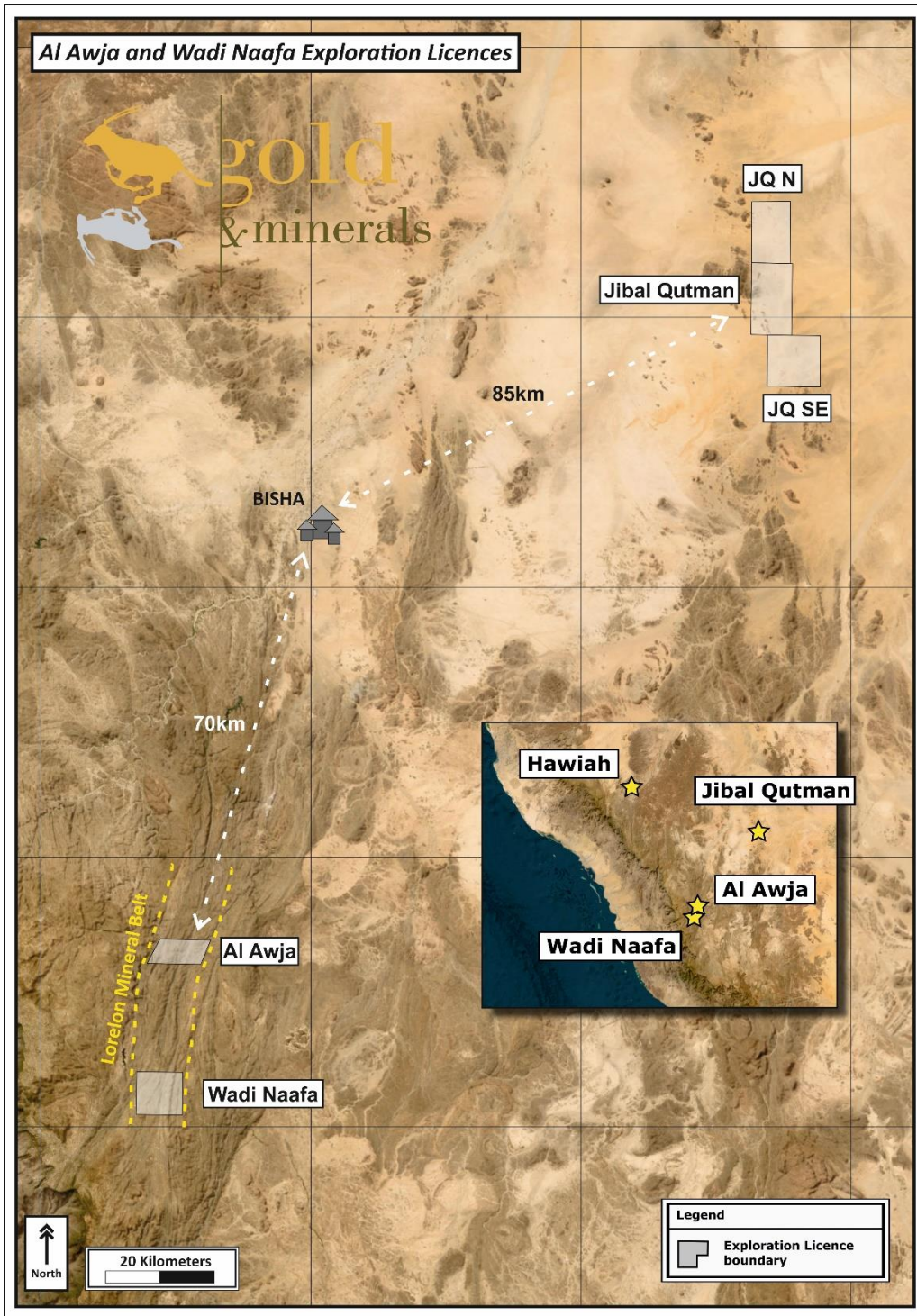


Figure 1 – Licence overview of the recently granted Al Awja and Wadi Na’afa Exploration licences in the Lorelon Mineral Belt.

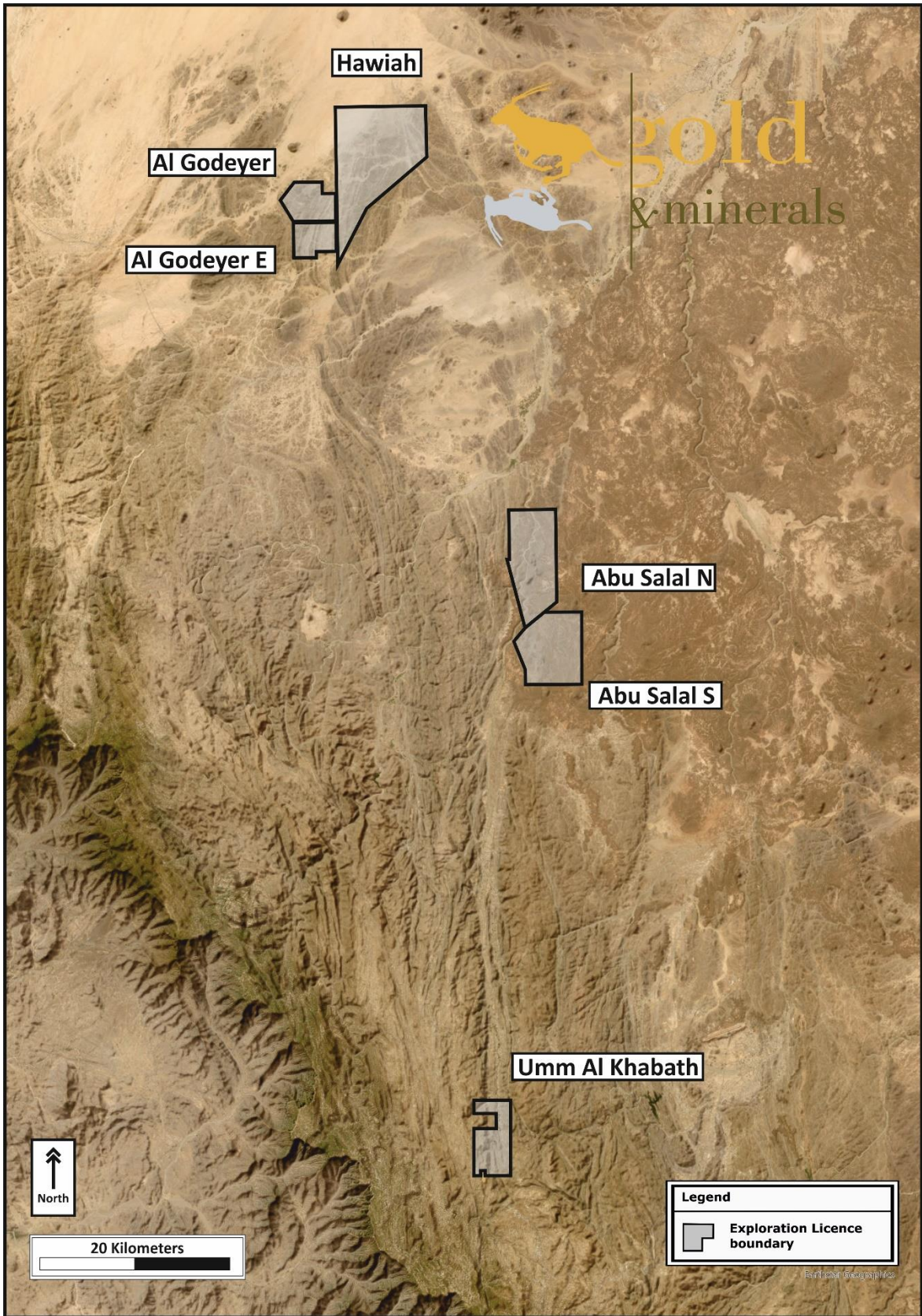


Figure 2 Licence overview of the recently granted Umm al Khabath and Abu Salal North Exploration licences in the Wadi Bidah Mineral Belt

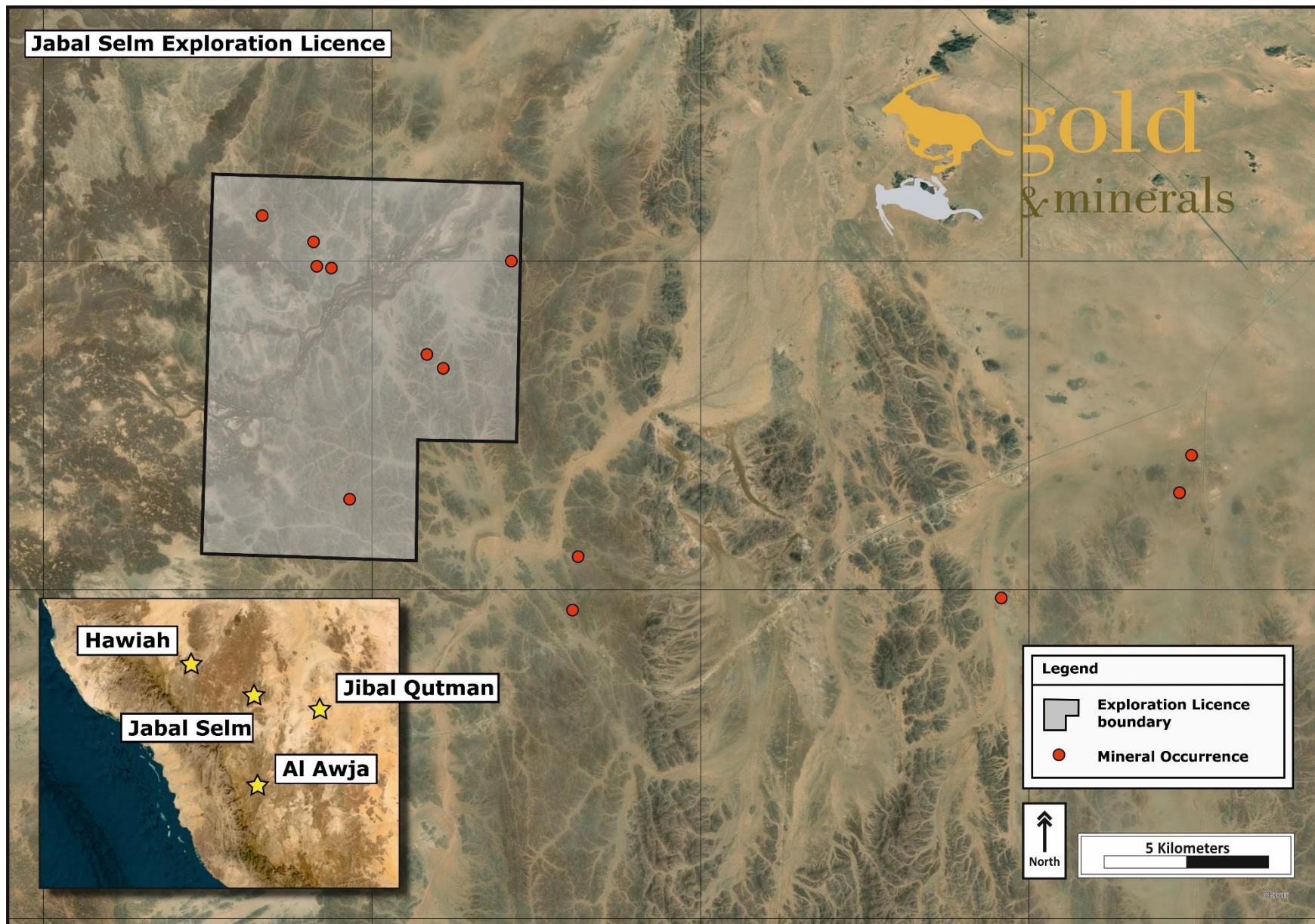


Figure 3: Overview map of the recently granted Jabal Selm Exploration licence in the Al Miyah Mineral District