

24 March 2022

KEFI Gold and Copper plc

("KEFI" or the "Company")

Saudi Arabia Exploration Update

Exploration at Al Godeyer confirms a 1.3km mineralised horizon similar to nearby Hawiah VMS Deposit

Gold mineralisation of up to 7.2g/t gold and 1.8% copper encountered

Ongoing drilling programme has intersected gossan or massive sulphides in the first six holes

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 report exciting exploration progress at the Company's Al Godeyer Project in Saudi Arabia. The two Al Godeyer Exploration Licences were awarded in December 2021 and are located immediately west of the Company's Hawiah Copper-Gold Project (see Figure 1 in the attached appendix).

Initial exploration at Al Godeyer confirms similar copper-gold mineralisation to that of the Hawiah volcanic massive sulphide ("VMS") deposit. Trenching, geophysics and initial drilling has indicated good continuity of the mineralised horizon and efforts are now focused on delivering an initial JORC Mineral Resource during 2022. Any defined resources would likely contribute directly to the proximal Hawiah project where Mineral Resources, as announced on 6 January 2022 and set out below, currently stand at 24.9 million tonnes at 0.90% copper, 0.85% zinc, 0.62 g/t gold and 9.81 g/t silver.

Highlights

- Self-Potential ("SP") geophysical survey at Al Godeyer has defined a continuous anomaly 1.3km in strike and a second, shorter anomaly, located along strike to the southeast (see Figure 2), both anomalies correlate well with the mapped NW/SE striking gossans
- These SP responses are very similar in intensity to the gossan/sulphide SP responses recorded at Hawiah
- Trench mapping has confirmed the presence of gold and copper gossans in all trenches over the main SP anomaly and the majority of trenches over the SE anomaly (see Figure 3). Rock chips taken during the mapping phase confirmed mineralisation with grades of up to 7.2g/t gold and 1.8% copper in assays received to date
- Given these encouraging initial results, reverse circulation ("RC") drilling has commenced ahead of schedule and has intersected oxide and transition sulphides down to a vertical depth of 35m in the first six holes (see Figure 4).
- Drilling has confirmed the horizon is dipping at around 65 degrees to the NE with geological widths varying up to 10m – Assay results are pending for all drillholes

- A Diamond drill rig is set to join the drilling programme in early April to begin testing deeper portions of the system and add additional geological information to help guide further resource expansion

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

“The Al Godeyer licences were granted in late 2021 and the exploration team has already successfully demonstrated the continuity of the mapped gossans through trenching and geophysics and have advanced the project to drill testing in a little over three months. This highlights the clear potential that Al Godeyer has as a satellite deposit in supporting the Hawiah development, as well as reaffirming our belief this area will be developed into a world class mine. I am excited that drilling of the Al Godeyer gossans has already started and look forward to announcing progress towards an initial Al Godeyer Mineral Resource later this year.

“Elsewhere, we continue to make good progress in Ethiopia on the 1.7 million ounce Tulu Kapi Gold Project, which remains on track for mid-2022 launch as recently announced. Further updates will be provided in due course as the various milestones are met.”

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.

Enquiries

KEFI Gold and Copper plc

Harry Anagnostaras-Adams (Managing Director) +357 99457843

John Leach (Finance Director) +357 99208130

SP Angel Corporate Finance LLP (Nominated Adviser) +44 (0) 20 3470 0470

Jeff Keating, Adam Cowl

Tavira Securities Limited (Lead Broker) +44 (0) 20 7100 5100

Oliver Stansfield, Jonathan Evans

WH Ireland Limited (Joint Broker) +44 (0) 20 7220 1666

Katy Mitchell, Andrew de Andrade

IFC Advisory Ltd (Financial PR and IR) +44 (0) 20 3934 6630

Tim Metcalfe, Florence Chandler

Competent Person Statement

The information in this announcement that relates to 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.

The upgraded Hawiah Mineral Resource was announced on 6 January 2022. KEFI confirms that it is not aware of any new information or data that materially affects the information in the above releases and that all material assumptions and technical parameters, underpinning the estimates continue to apply and have not materially changed. KEFI confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Hawiah Mineral Resource

The upgraded Hawiah Mineral Resource announced on 6 January 2022 totals:

- 24.9 Mt at 0.90% copper, 0.85% zinc, 0.62 g/t gold and 9.81 g/t silver.

The Mineral Resource is classified as:

- **Indicated** - 10.9 Mt at 0.96% copper, 0.86% zinc, 0.64 g/t gold and 9.98 g/t silver
- **Inferred** - 14.0 Mt at 0.85% copper, 0.83% zinc, 0.61 g/t gold and 9.67 g/t silver

And is estimated to contain a total of 223,000 tonnes (491 million lbs) of copper, 210,000 tonnes (463 million lbs) of zinc, 497,000 ounces of gold and 7.84 million ounces of silver.

Appendix

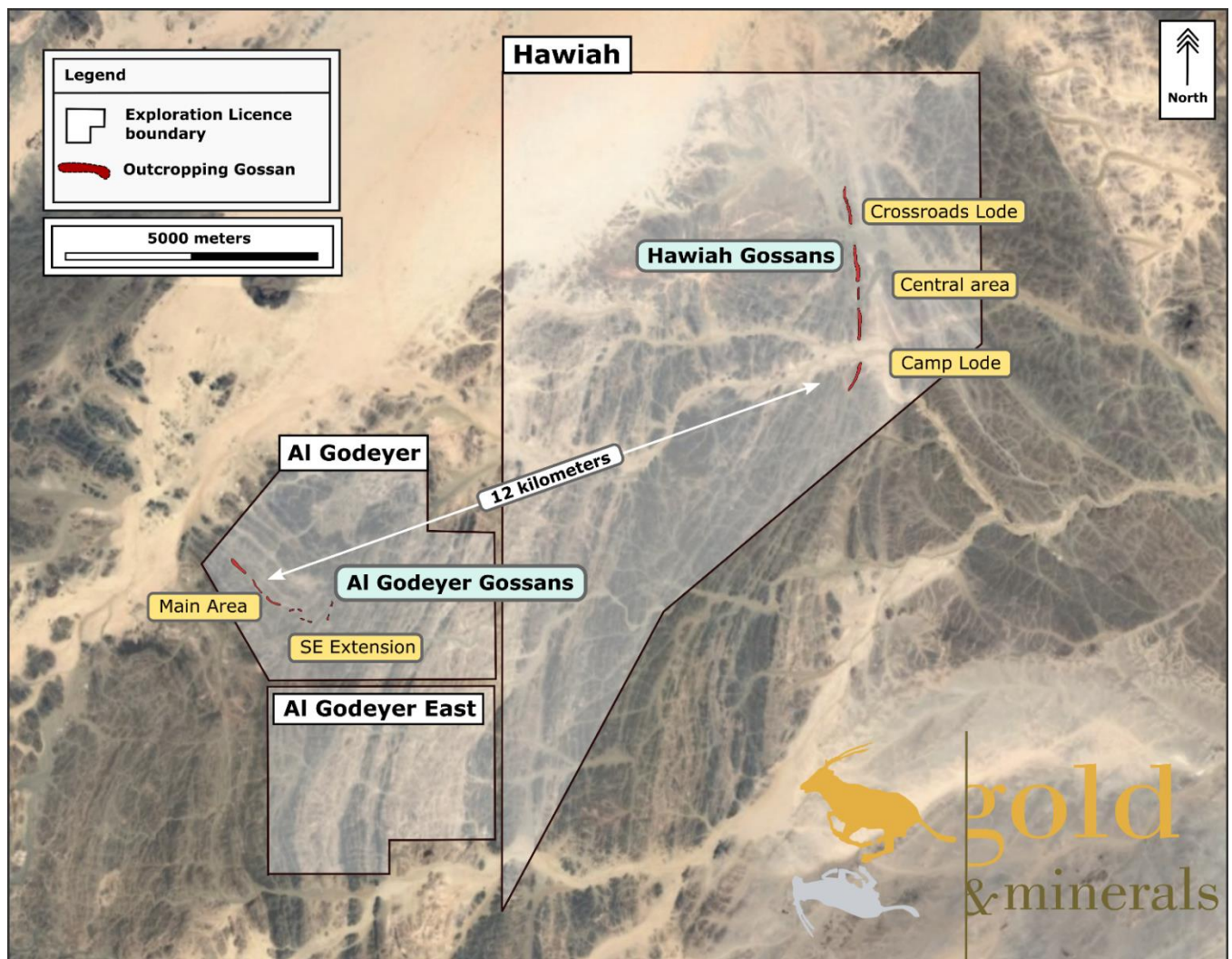


Figure 1 - Location map showing the Hawiah, Al Godeyer and Al Godeyer East exploration licences as well as the mapped gossan horizons.

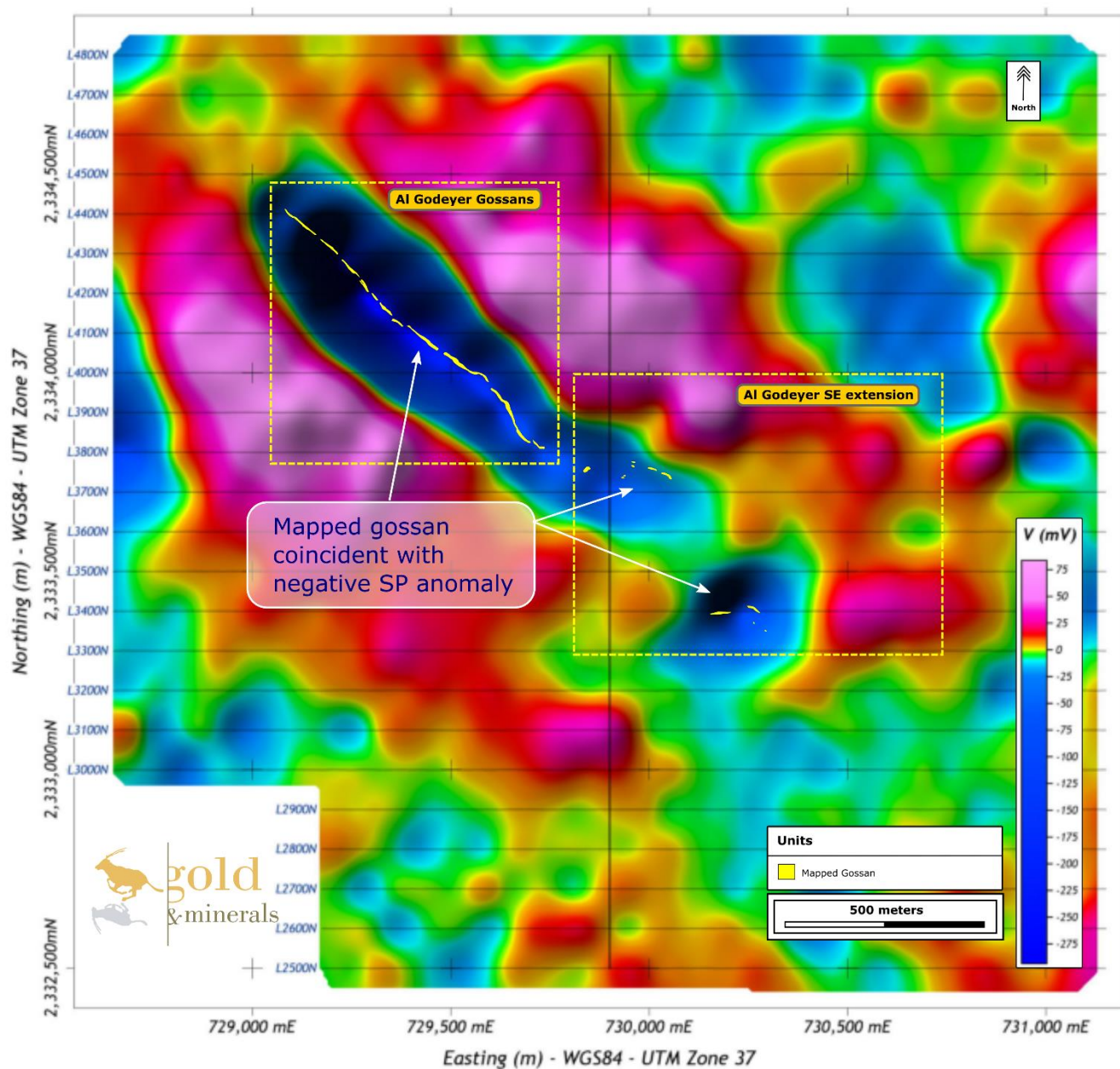


Figure 2 – Self-Potential geophysical survey results with mapped gossanous horizon overlain.

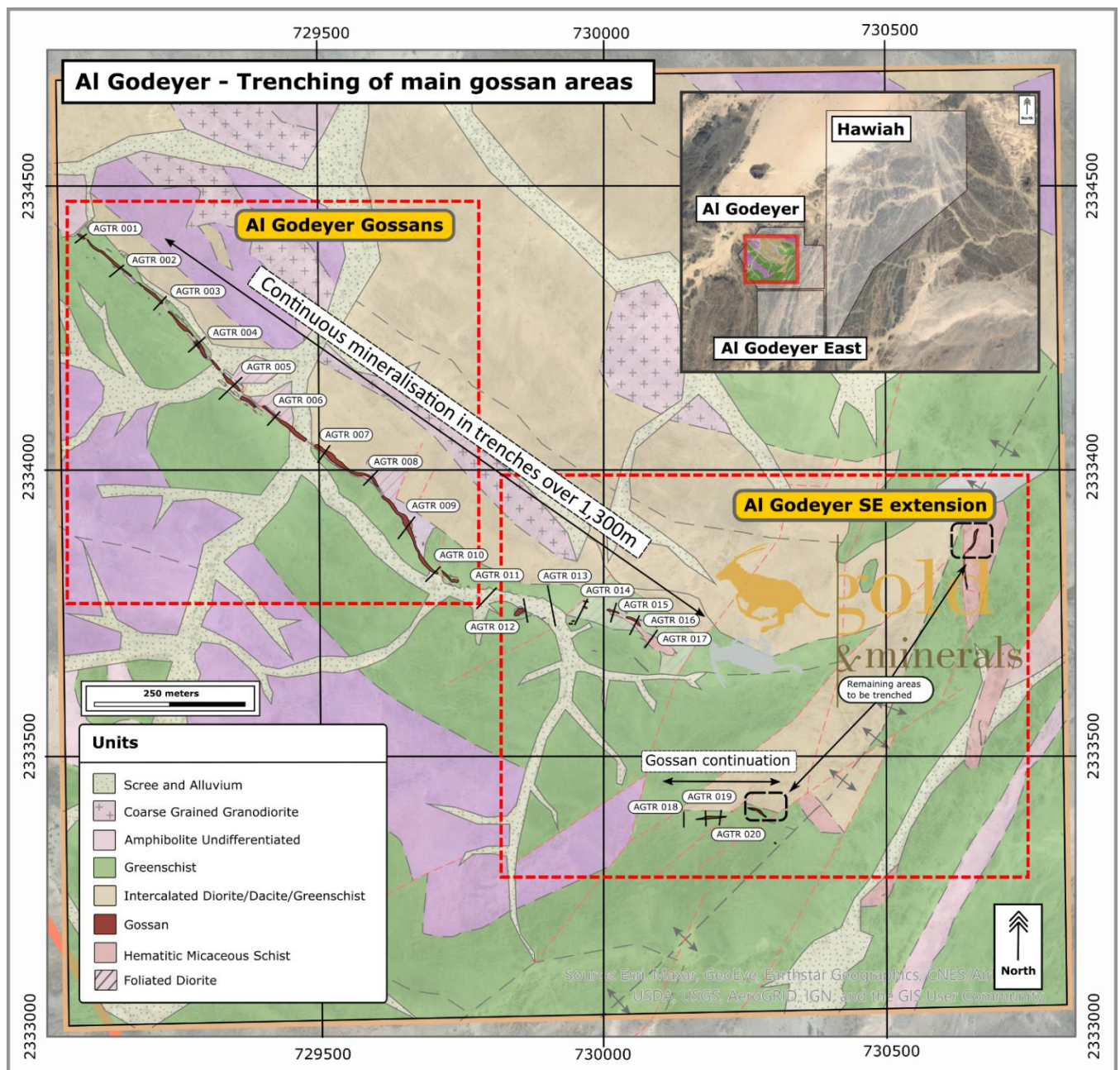


Figure 3 – Trench location map over the Al Godeyer mineralised horizon.

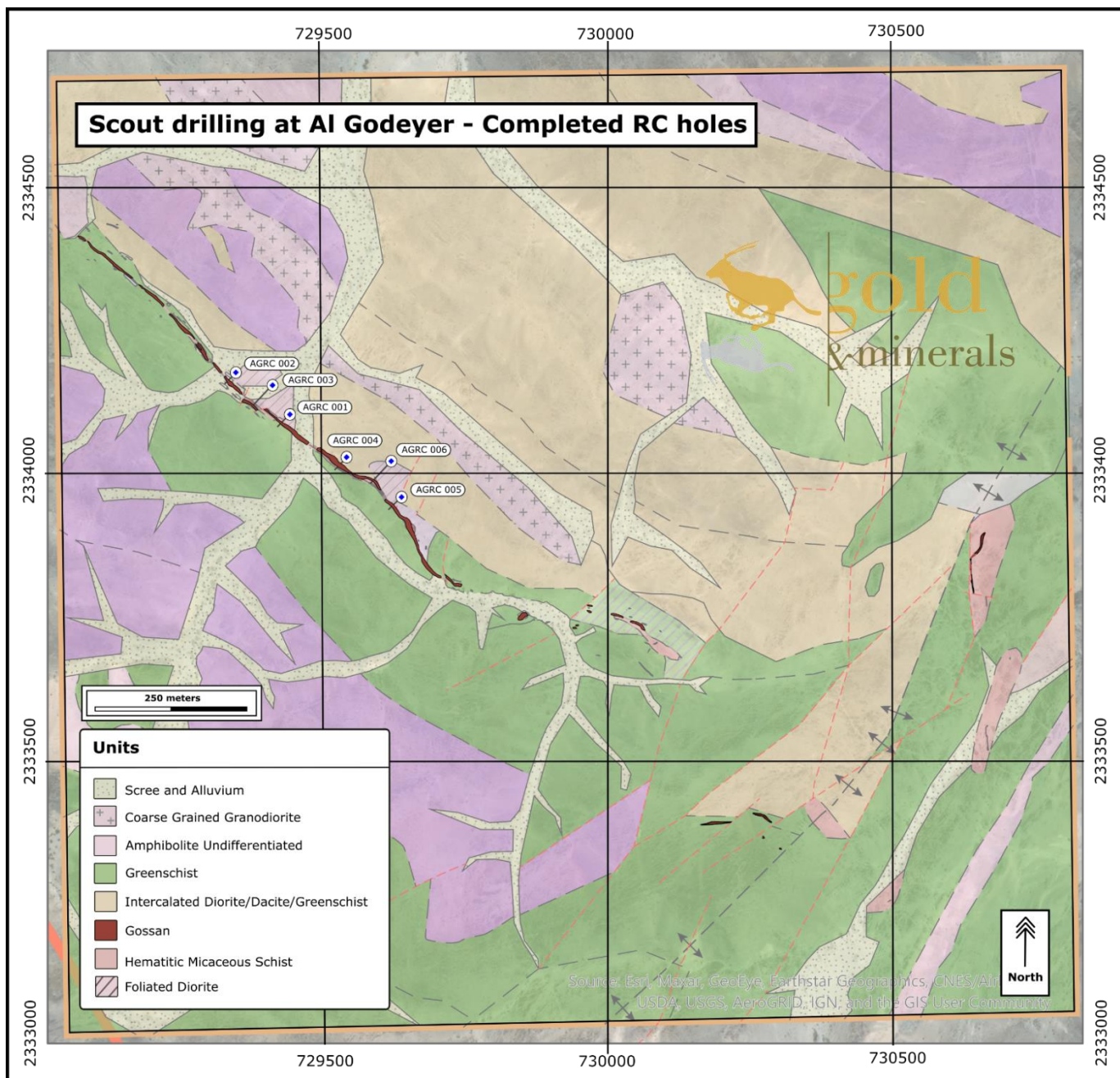


Figure 4 - Location map of the completed RC drillholes at Al Godeyer (as of 23 March 2022).