

Reach

13 January 2022

KEFI Gold and Copper plc

("KEFI" or the "Company")

Saudi Arabia Future Minerals Forum Presentation

KEFI (AIM: KEFI), the gold exploration and development company with projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, is pleased to advise that Brian Hosking, Managing Director of KEFI joint venture company Gold & Minerals Ltd ("G&M") and a member of the KEFI Executive Committee, is presenting this morning at the Future Minerals Forum being held in Riyadh, Saudi Arabia.

The presentation will cover G&M's activities and projects in Saudi Arabia and is available on the Company's website at <https://www.kefi-minerals.com>.

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Notes to Editor

KEFI Gold and Copper plc

KEFI is focused primarily on the development of the Tulu Kapi Gold Project in Ethiopia and its pipeline of highly prospective exploration projects in the Arabian-Nubian Shield. KEFI targets that production at Tulu Kapi will generate cash flows for capital repayments, further exploration and dividends to shareholders.

The following tabular summary presents KEFI's estimated share of the project NPV's :

	Tulu Kapi NPV	Hawiah NPV	Jibal Qutman NPV	Total NPV	Issued Shares	Pence Per Share
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Net Present Value for KEFI						
30 June 20	£114 mill	N.A	N.A	£114 mill	1,867 mill	6
31 Dec 20	£164 mill	£80 mill	N.A	£244 mill	1,876 mill	13
30 June 21	£191 mill	£80 mill	N.A	£271 mill	2,159 mill	13
31 Dec 21	£191 mill	£124 mill	£33 mill	£348 mill	2,939 mill	12

Footnotes:

Gold Price is US\$1,830/oz

Copper Price is: US\$9,750/t

Assumed exchange rate was rate US\$1.35:£1.00.

Zinc Price is US\$3,590/t

Silver Price is US\$23/oz

Explanatory Notes:

NPV is derived by KEFI using independently created financial models of net cash flows after tax and debt service, using a discount rate of 8%.

Tulu Kapi open pit model is based on the Definitive Feasibility Study ("DFS") as updated for any refinements during project contracting;

Tulu Kapi underground mine model is based on the Preliminary Economic Assessment ("PEA");

Hawiah at this stage assumes preliminary mine modelling for open pit and underground because the MRE has only recently been updated;

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.

The Company has now refined contractual terms for project construction and operation. Estimates include open pit gold production of c. 140,000oz pa for a 7-year period. All-in Sustaining Costs (including operating, sustaining capital and closure but not including leasing and other financing charges) remain c. US\$800/oz. Tulu Kapi's Ore Reserve estimate totals 15.4Mt at 2.1g/t gold, containing 1.1Moz.

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.

A Preliminary Economic Assessment has been published that indicates the economic attractiveness of mining the underground deposit adjacent to the Tulu Kapi open pit, after the start-up of the open pit and after positive cash flows have begun to repay project debts. An area of over 1,000 square kilometres adjacent to Tulu Kapi has been reserved for exploration by KEFI's wholly-owned Ethiopian subsidiaries upon commencement of development by TKGM, with a view to adding satellite deposits to development and production plans.

KEFI Gold and Copper in the Kingdom of Saudi Arabia

In 2009, KEFI formed Gold & Minerals Ltd ("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 31.2% interest in G&M and is the operating partner.

ARTAR, on behalf of G&M, and G&M directly hold over 16 Exploration Licence (EL) applications pending the introduction of the new Mining Law. These new regulations have recently been proclaimed and G&M now holds 3 EL's. ELs are renewable for up to three 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 in 2022.