

6 September 2023

KEFI Gold and Copper plc

("KEFI" or the "Company")

Saudi Projects Progress

KEFI Gold and Copper Plc (AIM: KEFI), the gold and copper exploration and development company which has focused on the Arabian-Nubian Shield since 2008, is pleased to provide an operational update covering recent developments in Saudi Arabia and the Company's minority-owned Gold & Minerals Ltd ("GMCO").

Highlights

Jibal Qutman

- 13,000m drill programme completed ahead of updated resource estimate
- Trenching and diamond drilling ongoing to identify additional resources
- Completion of metallurgical testwork on Oxide Ore
- Metallurgical testwork on fresh ore is ongoing with Phase 1 of the fresh testwork completed.
- Submission of ESIA Scoping Study

Hawiah

- Ongoing +60,000m infill and expansion drilling campaign continues to yield positive results
- Drilling programme is designed to upgrade the Resource classification to allow for further Ore Reserves definition as part of the planned 2024 DFS
- Recent drilling identified a 7.5m wide intercept representing a 230m downdip extension from previous deepest hole

Al Godeyer and Abu Salal

- Phase one of the infill drilling designed to expand and upgrade the 2023 maiden Al Godeyer Resource and declare Ore Reserve as part of Hawiah DFS as a satellite deposit
- Trenching at greenfield Abu Salal licence (50kms from Hawiah) has exposed the VMS horizons across the 2km long discontinuous strike length, with assays pending

Jibal Qutman Gold

The following progress has been made on various workstreams for the Jibal Qutman Definitive Feasibility Study ("DFS"):

- Completed 13,000m drilling programme for updating the Mineral Resource Estimate ("MRE") contained in the series of shallow open pits that constitute this project, mainly targeting the upgrade of Mineral Resource classification to enable a maiden Ore Reserve definition;
- Began detailed mine planning on the open pits;
- The Oxide Metallurgical testwork programme, as well as the Phase 1 Fresh Ore Testwork Programme, has been completed;
- Additional metallurgical testwork, designed to improve gold recoveries from sulphide ores has commenced; and
- Project capital costs estimates well advanced and project implementation planning initiated.

Following completion of the Mineral Resource upgrade drilling, exploration has immediately been stepped up for additional nearby resources:

- Completed initial sampling of dumps from extensive artisanal workings over the past decade which indicate the existence of gold-bearing structures warranting follow-up; and
- Commenced trenching and diamond drilling of prospects close to the planned open pits.

A presentation titled 'The Jibal Qutman Gold Project, Kingdom of Saudi Arabia. Deposit-Scale Structural Models in an Underexplored Terrane to Drive Discoveries' was delivered at the Society of Economic Geologists 'Resourcing the Green Transition' conference in London on 29 August 2023. This technical presentation is available on KEFI's website and provides a summary of the structural models, which will further aid in the discovery and expansion of gold resources within the near-mine and wider 270km² Jibal Qutman Exploration area.

Hawiah & Wadi Bidah

The following progress has been made on various workstreams for the Hawiah DFS:

- Drilling to upgrade the Hawiah MRE continued this month at Crossroads, Crossroads Extension, Camp Lode and Central Zone with seven rigs drilling c. 16,000m so far during 2023;
- Results of the drilling programme to date have been encouraging, with the deepest drill hole in Crossroads Extension intersecting over 7.5m wide (Estimated True Width) of mineralisation at 750m below surface, representing a 230m downdip extension from previous deepest intercept (HWD 222). Assay results are pending;
- Ongoing metallurgical test work has confirmed the flotation recoveries used in the Hawiah Pre-Feasibility Study ("PFS") and optimised some parameters. It has also provided data to evaluate the potential for alternative processing routes such as SX/EW or the Albion Process which, if proven to be of merit for this project, would further enhance recoveries;
- At the nearby Al Godeyer Exploration Licence, infill drilling has been undertaken to build and expand on the maiden Al Godeyer MRE with the aim of increasing the Al Godeyer resources to 2 million tonnes. Assay results are pending.
- Initial trenching at the greenfield Abu Salal EL (located 50km south of Hawiah) has commenced to follow up on the early GMCO mapping and positive geophysical campaigns. The 2km long, discontinuous north-south striking gossanous ridge has been exposed in all trenches that targeted the main VMS horizon. Assay results are pending.

Investor Webinar

The quarterly open-forum webinar will be held at 12.00 noon, London time, on Friday 8 September 2023, via the Investor Meet Company platform.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet KEFI Gold and Copper plc via:

<https://www.investormeetcompany.com/kefi-gold-and-copper-plc/register-investor>

Investors who already follow KEFI Gold and Copper plc on the Investor Meet Company platform will automatically be invited.

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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