

4 February 2025

KEFI Gold and Copper plc

("KEFI" or the "Company")

Status of Tulu Kapi Finance Closing Process

KEFI (AIM: KEFI), the gold and copper exploration and development company focused on the Arabian-Nubian Shield, is pleased to provide an update on the progress of the full project launch process for the Tulu Kapi Gold Project in Ethiopia.

In 2025, the secured lenders for Tulu Kapi updated terms and conditions for the financing facilities, which have now expanded from \$190 million to \$240 million. Additionally early works have successfully completed for security and community preparations, with selected major works initiated to further de-risk the construction schedule.

The Company has now received sufficient expressions of interest in the EthioBonds in alignment with the updated finance plan. Preparations are advancing for the local listing of these bonds.

With the funding package and timing now established, the formalities of confirmations are now underway including Ethiopian parliamentary ratification of AFC membership, currently targeted for February 2025, last minute checks of prices, terms and conditions for the Construction and Mining Services Agreements are underway and targeted for March. Similarly, the subsequent insurance process has commenced, as has the assembly of a panel of underwriters.

The final definitive documentation is on track to be ready for signing by the end of March 2025, and as soon as these necessary certifications are completed along with consequential syndicate Board ratifications.

KEFI Executive Chairman, Harry Anagnostaras-Adams commented: "Over these few days, we host discussions with the Tulu Kapi Syndicate and the Minister of Mines. The various parallel preparations for financial close and the full launch of major works are progressing well and in tandem. This is necessarily a multi-party effort and it is very pleasing to report that all parties are coordinating very well.

"At the same time, with the gold price firming, the potential net present value (NPV) of Tulu Kapi per KEFI share on issue now stands at 15 pence per share at the current gold price of US\$2,800/oz."

The Company will provide further updates as the process progresses.

KEFI Gold and Copper plc

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