

18 September 2024

KEFI Gold and Copper plc

("KEFI" or the "Company")

Tulu Kapi Operational Update

Early Works Progressing Well

KEFI (AIM: KEFI), the gold and copper exploration and development company focused on the Arabian-Nubian Shield since 2008, is pleased to provide a short operational update encompassing the recent activities with respect to the Company's Tulu Kapi Gold Project ("Tulu Kapi" or the "Project").

Early Works at Tulu Kapi are progressing well, as follows:

- Physical activities:
 - Security: all required inspections have now been completed satisfactorily and no further inspections are required by any of the Tulu Kapi Project funding syndicate members ahead of investment approval. This follows the deployment of government agencies and private contractors. Independent monitoring will continue throughout the life of the Project.
 - Local Consultations: conducting a multitude of large and small group briefings and consultations. These have been positively received by the local stakeholders who continue to express their support for the launch of Major Works.
 - Community resettlement preparations: layout of a temporary construction camp now involves the compensation of small subset of the land required for the Project, which will assist the understanding and alignment of all stakeholders.

- Financing activities:
 - Government has indicated it is ready to provide all ratifications required for detailed definitive documents to be finalised and executed.
 - All co-lender requests to date have been satisfied and our focus is now on optimising the equity capital segment of the financing, focusing especially on the Equity Risk Notes investment by co-lenders and local investors.

Harry Anagnostaras-Adams, Executive Chairman of KEFI commented:

"We steadily work through the Early Works programme and preparing for the launch of Major Works. We remain on track for entering into definitive commitments from the funding syndicate next month, enabling financial close and triggering of the Major Works. We are grateful for the support and collaboration being received from the community, government agencies and our Project syndicate.

"And we are lucky that the gold price keeps setting new record highs and Ethiopia has now re-joined the world's top 10 growth countries."

Enquiries

KEFI Gold and Copper plc

Harry Anagnostaras-Adams (Executive Chairman)

+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

IFC Advisory Ltd (Financial PR and IR)

+44 (0) 20 3934 6630

Tim Metcalfe, Florence Chandler

3PPB LLC (Institutional IR)

Patrick Chidley

+1 (917) 991 7701

Paul Durham

+1-203-940-2538