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## **KEFI Gold and Copper plc**

("KEFI" or the "Company")

### **Exploration Licence Awarded to KEFI in Ethiopia for Critical Metals**

KEFI (AIM: KEFI) the gold and copper exploration and development company focused on the Arabian-Nubian Shield since 2008, is pleased to report that the Company's wholly-owned Ethiopian holding company KEFI Minerals (Ethiopia) Limited ("KME") has been awarded the Konso Critical Metals Area ("Konso Project") exploration licence by the Ethiopian Ministry of Mines.

#### **Highlights**

- Awarded 100% of the Konso Critical Metals Area exploration licence in Ethiopia, one of KEFI's pipeline of growth opportunities
- Previously explored by Ethiopian Geological Survey, and by global major Vale, prior to its country exit in 2012
- Historic programmes identified large zones of copper (plus nickel / cobalt / platinum group metals) and tantalum (plus lithium) now warranting follow-up exploration, focusing initially on copper and tantalum based on their long term economic outlook

The Konso Project was first explored by the Ethiopian Geological Survey and then by global major Vale in 2012. Prior to Vale's broader withdrawal from Ethiopia, that company did not focus on the tantalum / lithium-bearing pegmatites and, instead, confirmed large areas of copper / nickel / cobalt / platinum group metals mineralisation.

KEFI's prominent position within Ethiopia, coupled with the pro-mining movement within the country, has enabled the Company to secure this attractive exploration licence, at a time when long-term price dynamics for KEFI's prioritised critical metals, copper and tantalum, has much improved since Vale's involvement. The Konso Project appears to have geological analogies to certain projects in East Africa currently being actively explored by global mining groups and others being funded by Middle Eastern investment houses focused on the global electrification transition, and with whom KEFI have ongoing dialogues.

#### **The Konso Project**

The Konso Project is approximately 635 kilometres ("kms") south west of Addis Ababa and near the city of Arba Minch. The exploration licence ("EL") awarded to KME covers an area of 22 square kms and covers those areas of interest highlighted by Vale's field results.

The Konso EL has a renewable term of three years with the right to follow through further if demonstrable progress is achieved. Following procedural registrations at regional and local government levels, KME will mobilise its existing regional exploration team to site ahead of executing an initial work programme. The focus will be on copper (with its co-products) and tantalum (and its co-products), areas in which the KEFI team has experience within Ethiopia.

Vale's early-stage reconnaissance was focused on a combination of remote sensing and classical field geology and ground truthing, including airborne geophysics, ground geochemistry,

surface mapping and rock chip sampling. Vale's work included the establishment of 2500 geological stations for data collection and database assembly, 3000 line kms EM (Electromagnetic airborne survey), 4000 soil samples and 120 rock chip samples.

KME will start with an initial programme which will include mapping, trenching and geophysics initially prioritising what Vale at the time had no interest in, tantalum/lithium. Konso's granitic pegmatites have analogies with those of the internationally well known Kenticha Project in Ethiopia. Kenticha is an LCT (lithium, caesium, tantalum) pegmatite occurrence geologically comparable with Greenbushes, Australia and Altia No. 3, Peoples Republic of China. The Kenticha Project has historically produced tantalum/lithium with internationally marketable specific product characteristics and which has significant remaining resources, but whose continued development progress has been stalled due to ongoing negotiations over development and exploration rights.

Pegmatites related with the central granitic body are reported at the central and north-east parts, and several mafic-ultramafic bodies are mapped at the west, north west and central parts. Vale confirmed large surface anomalies over two kms wide.

**KEFI Executive Chairman, Harry Anagnostaras-Adams, commented:** *"We report today the first of a number of opportunities we plan to pursue via our Ethiopian holding company KEFI Minerals Ethiopia Limited, KME. We intend to progress exploration and, in due course, to establish focused regional alliances to pursue the cherry-picked critical metals opportunities wherever warranted.*

*"The regional exploration team has been busy quietly building our pipeline over the past few years under Dr Kebede Belete, who was instrumental in the discovery and progression of the high-grade Tulu Kapi Gold Project – KEFI's flagship project.*

*"Our portfolio of assets in Ethiopia is now expected to grow and we look forward to providing further updates on this and our expected Ethiopian Stock Exchange listing of KME securities, which is designed to unlock additional subsidiary funding sources from qualified investors in Ethiopia who KEFI continues to develop relationships with. These funding strategies, as with those already being successfully applied for our flagship Tulu Kapi Gold Project, are designed to enable KEFI to maximise local alliancing whilst minimising financial reliance on the plc level."*

## **Enquiries**

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