

2 June 2023

KEFI Gold and Copper plc
(“KEFI” or the “Company”)
Notice of Annual General Meeting

KEFI Gold and Copper plc (AIM: KEFI), the gold and copper exploration and development company with projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, announces that, further to the announcement made on 30 May 2023, the Annual General Meeting (“AGM”) of the Company will be held at 11:00 a.m. (EEST) (9:00 a.m. BST) on 30 June 2023 at Hilton Park Nicosia, 1 Achaion Street, Engomi, Nicosia, 2413, Cyprus. The notice of AGM will be posted to shareholders today and is available for download on the Company's website: <https://www.kefi-goldandcopper.com>

The AGM resolutions include resolutions in respect of the Capital Raise announced this week, to raise gross proceeds of £6.43 million, which will mainly be used to fund:

- Completion of project financing and launch of the Company's Tulu Kapi Gold Project. As previously reported, a US\$390 million project finance package has been assembled. The Final Umbrella Agreement was signed in April 2023 (see the Company's announcement on 27 April 2023 for further information). The Company expects binding terms to be entered into within the next month or so subject to ongoing successful satisfaction of outstanding conditions precedent which are normal for a transaction of this nature;
- Funding for the Company's share of costs for a £10 million exploration and study programme in Saudi Arabia. This programme includes the completion of a Definitive Feasibility Study (“DFS”) at Jibal Qutman (“Jibal Qutman”) and a Pre-Feasibility Study (“PFS”) at Hawiah Gold and Copper (“Hawiah”), as well as additional exploration drilling and studies across the project portfolio, which includes 15 exploration licences. The potential combined identified gold-equivalent resources at Jibal Qutman and Hawiah already exceed those at Tulu Kapi;
- The extinguishing of certain current liabilities and advances to strengthen the Company's balance sheet ahead of proposed project development; and
- General working capital.

Enquiries

KEFI Gold and Copper plc

Harry Anagnostaras-Adams (Executive Chairman)

+357 994 57843

John Leach (Finance Director)

+357 992 08130

SP Angel Corporate Finance LLP (Nominated Adviser and Joint Broker)

+44 (0) 20 3470 0470

Jeff Keating, Adam Cowl

Tavira Financial Limited (Joint Broker)

+44 (0) 20 7100 5100

Oliver Stansfield, Jonathan Evans

IFC Advisory Ltd (Financial PR and IR)
Tim Metcalfe, Florence Chandler

+44 (0) 20 3934 6630

Further information can be viewed at <https://www.kefi-goldandcopper.com>

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

It contains Resolutions to be voted on at the Annual General Meeting of KEFI Gold and Copper plc (the "Company") to be held on 30 June 2023. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your ordinary shares of £0.001 each in the capital of the Company (the "**Ordinary Shares**"), please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded, or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

Your attention is drawn to the letter from the Chairman in this document, recommending you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

KEFI Gold and Copper plc

(Registered in England and Wales with company number 05976748)

Notice of Annual General Meeting

Notice convening the Annual General Meeting of the Company on 30 June 2023 at 11:00 a.m. (EEST) (9:00 a.m. (BST)) at Hilton Park Nicosia, 1 Achaion Street, Engomi, Nicosia, 2413, Cyprus is set out at the end of this document. It is important that shareholders lodge their votes in advance of the Annual General Meeting through submission of their proxy votes. Shareholders will also find enclosed with this document a Form of Proxy. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom as soon as possible but in any event no later than 28 June 2023 at 11:00 a.m. (EEST) (9:00 a.m. (BST)).

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. For a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Share Registrars Limited (ID 7 RA36), by no later than 28 June 2023 at 11:00 a.m. (EEST) (9:00 a.m. (BST)).

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays in England and Wales) from the date hereof until the date of the Annual General Meeting. Copies will also be available from the Company's website at www.kefi-goldandcopper.com.

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FUNDRAISING AND SHARE CAPITAL STATISTICS

Placing Price	£0.007
Number of Ordinary Shares prior to the Firm Placing	3,939,119,050
Number of Firm Placing Shares	785,714,285
Number of Conditional Subscription Shares (conditional on Resolutions 6 and 7 being passed at the Annual General Meeting)	98,325,128
Number of Retail Shares (conditional on Resolutions 6 and 7 being passed at the Annual General Meeting)	34,820,080
Total number of Firm Placing Shares, the Conditional Subscription Shares and the Retail Shares	918,859,493
Total number of Broker Warrants	39,285,714
Gross proceeds of the Capital Raise	£6,432,000
Number of Ordinary Shares in issue immediately following First Admission	4,724,833,335
Number of Ordinary Shares in issue immediately following Second Admission	4,857,978,543
Percentage of Enlarged Share Capital represented by the Firm Placing Shares	16.2%
Percentage of Enlarged Share Capital represented by the Firm Placing Shares, Conditional Subscription Shares and Retail Shares	18.9%
Number of Ordinary Shares in issue if all the Broker Warrants are exercised in full	4,897,264,257
ISIN code for the Firm Placing Shares, Conditional Subscription Shares and Retail Shares	GB00BD8GP619
SEDOL for the Firm Placing Shares, Conditional Subscription Shares and Retail Shares	BD8GP61

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular is posted to Shareholders	2 June 2023
First Admission	on or around 5 June 2023
Expected crediting of CREST accounts with the Firm Placing Shares	on or around 5 June 2023
Expected dispatch of definitive share certificates in respect of the Firm Placing Shares in certificated form	19 June 2023
Latest time and date for receipt of CREST voting instructions	11:00 a.m. (EEST) (9:00 a.m. (BST)) on 28 June 2023
Latest time and date for receipt of Form of Proxy	11:00 a.m. (EEST) (9:00 a.m. (BST)) on 28 June 2023
Annual General Meeting	11:00 a.m. (EEST) (9:00 a.m. (BST)) on 30 June 2023
Second Admission	On or about 3 July 2023
Expected crediting of CREST accounts with the Conditional Subscription Shares and Retail Shares	On or about 3 July 2023
Expected dispatch of definitive share certificates in respect of the Conditional Subscription Shares and Retail Shares in certificated form	17 July 2023

Notes:

- (1) In this document, unless otherwise noted, all references to time are to Eastern European Summer Time (EEST).
- (2) In this document, BST refers to British Summer Time.
- (3) The timing of events in the above timetable and the rest of this document are indicative only. If any of the times or dates change, the revised times and/or dates will be notified by way of an announcement to a RIS.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires.

"2006 Act"	the Companies Act 2006
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Annual General Meeting"	the annual general meeting of the Company to be held at 11:00 a.m. (EEST) (9:00 a.m. (BST)) on 30 June 2023, notice of which is set out at the end of this document
"Board" or "Directors"	the directors of the Company whose names are set out on page 8 of this document
"Broker"	Tavira acting as broker in the context of the Firm Placing
"Broker Warrants"	39,285,714 warrants to subscribe for Ordinary Shares granted to Tavira pursuant to the Broker Warrant Instrument
"Broker Warrant Instrument"	the instrument entered into by the Company on 1 June 2023 relating to the issue of the Broker Warrants
"Capital Raise"	the Firm Placing, the Conditional Subscription and the Retail Offer
"Conditional Subscription"	a conditional subscription for 98,325,128 new Ordinary Shares to be issued to new and/or existing investor(s) at the Placing Price subject to approval by shareholders at the Annual General Meeting, arranged by the Company to raise approximately £0.7 million
"Conditional Subscription Shares"	98,325,128 new Ordinary Shares to be issued to new and/or existing investor(s) at the Placing Price subject to approval by shareholders at the Annual General Meeting
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
"CREST Manual"	the document of that name issued by Euroclear
"Enlarged Share Capital"	the issued ordinary share capital of the Company following Second Admission
"Euroclear"	Euroclear UK & International Limited, the operator of CREST

"Firm Placing"	a firm placing of 785,714,285 new Ordinary Shares at the Placing Price to raise £5.5 million
"Firm Placing Shares"	785,714,285 new Ordinary Shares
"First Admission"	the admission to trading on AIM of the Firm Placing Shares in accordance with the AIM Rules
"Form of Proxy"	the form of proxy accompanying this document
"Group"	the Company and its subsidiaries
"London Stock Exchange"	London Stock Exchange plc
"Ordinary Shares"	ordinary shares of £0.001 each in the capital of the Company
"Placing Agreement"	the placing agreement entered into between the Company and the Broker executed on 30 May 2023
"Placing Price"	£0.007 per Ordinary Share
"PrimaryBid"	PrimaryBid Limited
"Resolutions"	the resolutions to be proposed to Shareholders at the Annual General Meeting as set out in this document
"Retail Offer"	a placing via the PrimaryBid platform of the Retail Shares to be issued to retail investors subject to approval by shareholders at the Annual General Meeting to raise £0.24 million
"Retail Shares"	34,820,080 new Ordinary Shares to be allotted at the Placing Price
"Rights"	the grant of rights to subscribe for or convert any security into shares in the Company
"RIS"	a service approved by the Financial Conduct Authority for the distribution to the public of regulatory announcements
"Second Admission"	the admission to trading on AIM of the Conditional Subscription Shares and Retail Shares in accordance with the AIM Rules
"Shareholders"	holders of Ordinary Shares
"Tavira"	Tavira Financial Limited (registered in England and Wales under number 05471230) whose registered office is at 13 th Floor, 88 Wood Street, London ECV 7DA
"TKGM"	Tulu Kapi Gold Mines Share Company (the Company's Ethiopian Project subsidiary)

"Tulu Kapi Project" or "Tulu Kapi"

the design, development, engineering, construction, equipment, testing, commissioning, management, operation and maintenance of the Tulu Kapi gold project owned by TKGM in the Federal Democratic Republic of Ethiopia

"\$", "USD" or "dollar"

dollar, the lawful currency for the time being of the United States of America and references to "cent" and "c" shall be construed accordingly

"£", "GBP" or "Sterling"

pounds sterling, the lawful currency for the time being of the United Kingdom and references to "pence" and "p" shall be construed accordingly

KEFI Gold and Copper plc

(Registered in England and Wales with company number 05976748)

LETTER FROM THE CHAIRMAN

Directors:

Harry Anagnostaras-Adams (*Executive Chairman*)
John Leach (*Finance Director*)
Richard Robinson (*Non-executive Director*)
Mark Tyler (*Non-executive Director*)

Registered Office
27-28 Eastcastle Street
London
W1W 8DH
United Kingdom

2 June 2023

Dear Shareholder,

Capital Raise

Notice of Annual General Meeting

I am writing to you to provide you with an update on the Capital Raise (as defined below) first announced by the Company on 30 May 2023 and to provide notice of the Annual General Meeting of the Company to be held at 11:00 a.m. (EEST) (9:00 a.m. (BST)) on 30 June 2023, formal notice of which is set out at the end of this document.

Capital Raise

The Company announced details of a fundraising on 30 May 2023 and 31 May 2023 which is expected to raise gross cash proceeds of £6.4 million through:

- a firm placing of 785,714,285 new ordinary shares of 0.1 pence each in the capital of the Company ("**Ordinary Shares**") at a price of 0.7 pence per Ordinary Share (the "**Placing Price**") to raise £5.5 million (the "**Firm Placing**"), arranged by Tavira Financial Limited ("**Tavira**" or the "**Broker**");
- a conditional subscription for 98,325,128 new Ordinary Shares to be issued to new and/or existing investor(s) at the Placing Price subject to approval by shareholders at the Annual General Meeting (the "**Conditional Subscription Shares**"), arranged by the Company to raise approximately £0.7 million (the "**Conditional Subscription**"); and
- a placing via the PrimaryBid platform of 34,820,080 new Ordinary Shares at the Placing Price (the "**Retail Shares**") to be issued to retail investors subject to approval by shareholders at the Annual General Meeting to raise approximately £0.24 million (the "**Retail Offer**"),
(together, the "**Capital Raise**").

Firm Placing

The Company has raised £5.5 million through the issue of 785,714,285 new Ordinary Shares (the "**Firm Placing Shares**") at a placing price of 0.7 pence per Ordinary Share.

Conditional Subscription

The Conditional Subscription requires shareholder approval at the Annual General Meeting. The Conditional Subscription consists of 98,325,128 Conditional Subscription Shares to be subscribed. The Conditional Subscription is conditional, inter alia, on First Admission becoming effective, the passing of Resolutions 6 and 7 and the admission of the Conditional Subscription Shares to trading on AIM becoming effective at 8.00 a.m. on or around 3 July 2023.

Shareholders are reminded that because the Conditional Subscription is conditional, among other things, on the passing of Resolutions 6 and 7, should these Resolutions not be passed, the Conditional Subscription will not proceed.

Retail Offer

The Directors wanted to give retail shareholders and investors an opportunity to participate in the Company's ongoing funding if they were unable to participate in the Firm Placing or Conditional Subscription.

The Company received orders for 34,820,080 Retail Shares in the Retail Offer which will raise gross proceeds of approximately £243,741. The Retail Offer is subject, inter alia, to the passing of Resolutions 6 and 7 at the Annual General Meeting.

Shareholders are reminded that because the Retail Offer is conditional, among other things, on the passing of Resolutions 6 and 7, should these Resolutions not be passed, the Retail Offer will not proceed.

Participation by Management

Once KEFI has released its Annual Report and Accounts for the year ending 31 December 2022 and is no longer in a closed period, the Company intends to offer the opportunity for certain Directors and PDMRs of the Company to accept Ordinary Shares at the Placing Price in lieu of cash remuneration fees.

Use of Proceeds

The expected gross Capital Raise proceeds of £6.4 million (the "**Gross Proceeds**") will mainly be used to fund:

- Completion of project financing and launch of the Company's Tulu Kapi Gold Project. As previously reported, a US\$390 million project finance package has been assembled. The Final Umbrella Agreement was signed in April 2023 (see the Company's announcement on 27 April 2023 for further information). The Company expects binding terms to be entered into within the next month or so subject to ongoing successful satisfaction of outstanding conditions precedent which are normal for a transaction of this nature;
- Funding for the Company's share of costs for a £10 million exploration and study programme in Saudi Arabia. This programme includes the completion of a Definitive Feasibility Study ("**DFS**") at Jibal Qutman ("**Jibal Qutman**") and a Pre-Feasibility Study ("**PFS**") at Hawiah Gold and Copper ("**Hawiah**"), as well as additional exploration drilling and studies across the project portfolio, which includes 15 exploration licences. The potential combined identified gold-equivalent resources at Jibal Qutman and Hawiah already exceed those at Tulu Kapi;
- The extinguishing of certain current liabilities and advances to strengthen the Company's balance sheet ahead of proposed project development; and
- General working capital.

Placing Agreement

Tavira acted as broker to the Firm Placing. The Company appointed the Broker as its agent pursuant to the terms of the placing agreement entered into between the Company and the Broker executed on 30 May 2023 (the "**Placing Agreement**").

The Company has agreed to pay the Broker certain commissions and fees, some of which will be satisfied through the grant of 39,285,714 warrants granted to Tavira to subscribe for Ordinary Shares (the "**Broker Warrants**"), which are subject to shareholder approval at the Annual General Meeting. Each Broker Warrant will entitle the Broker to subscribe for one new Ordinary Share at a price of 0.7 pence per share, exercisable for a period of three years from the date of Second Admission.

The Broker Warrants will be issued in certificated form and will not be admitted to trading on AIM. The Broker Warrants will be transferable in accordance with the terms of the Broker Warrant Instrument entered into by the Company. Any Ordinary Shares issued pursuant to the Warrants will, when issued, be admitted to trading on AIM.

2023 Annual General Meeting (AGM)

The Annual General Meeting of the Company is to be held at 11:00 a.m. (EEST) (9:00 a.m. (BST)) on 30 June 2023, formal notice of which is set out at the end of this document. The formal notice sets out the resolutions to be proposed, together with general notes for Shareholders who wish to give proxy voting instructions.

The purpose of the Annual General Meeting is to consider and, if thought fit, pass the Resolutions as set out in full in the notice of AGM.

It is important that Shareholders are fully informed as to the various aspects and I therefore encourage the submission of questions before or at the Annual General Meeting.

Resolutions 1 to 6 (inclusive) are ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 7 is a special resolution. For a special resolution to be passed at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: Annual Financial Statements and Reports

The Board asks that Shareholders receive and adopt the audited financial statements of the Company for the year ended 31 December 2022 together with the Directors' report and the Auditors' report thereon. A copy of the Company's Annual Report and Accounts for the year ended 31 December 2022 will be sent to shareholders separately on or before 9 June 2023 and will be able to be viewed and/or downloaded from the Investors section of the Company's website at www.kefi-goldandcopper.com in due course.

Resolution 2 and 3: Reappointment of existing Directors

The Company's Articles of Association ("**Articles**") govern the re-election, retirement and re-appointment of the Board of Directors. Biographical details of the Directors can be found in the Company's 2022 Annual Report and Accounts once published.

Existing Directors are expected to seek re-appointment to the Board in accordance with the Articles which require that at least one-third of the Directors seek re-appointment at each AGM. In accordance with the Articles, Rich Robinson and John Leach shall retire by rotation and being eligible, will be seeking re-appointment by Shareholders at the AGM.

Resolutions 4 and 5: Reappointment and remuneration of auditors

The Company is required to re-appoint auditors at each Annual General Meeting at which accounts are presented to Shareholders, who then hold office until the conclusion of the next such meeting.

It is proposed that BDO LLP are re-appointed by Shareholders as the Company's auditor, to hold office from the conclusion of this AGM until the conclusion of the next Annual General Meeting of the Company. Resolution 5 will authorise the Directors to determine the auditor's remuneration.

Resolutions 6 and 7: Allotment of Shares and Disapplication of Pre-emption Rights

The purpose of Resolutions 6 and 7 is to obtain shareholder approval to grant the Directors the authority to allot a certain amount of Ordinary Shares of the Company and to grant the Directors the authority to allot a certain number of Ordinary Shares without first offering them to existing shareholders in proportion to their existing shareholdings.

The approval of Resolutions 6 and 7 are therefore required in order to:

- issue the Retail Shares;
- issue the Conditional Subscription Shares;
- grant the Rights under the Broker Warrants;
- issue additional options within the rules of the Company's long-standing employee incentive options plan, including the provision that the total of incentive options on issue does not exceed ten per cent of the Company's issued share capital immediately following Second Admission; and

- grant authority to issue Ordinary Shares representing up to 20% of the Company's issued share capital immediately following Second Admission to new and existing Shareholders, such authority to be available for future share issuances up to the Company's annual general meeting in 2024.

If the Resolutions are not approved at the Annual General Meeting, the Company will need to seek an increased amount of additional funding from alternative sources to support its operations. However, there is no guarantee that such increased amount of additional funding could be obtained in the requisite time frame or at all. If the Resolutions are not approved at the Annual General Meeting, and no alternative funding can be raised, the Company's ability to operate as a going concern may be put at risk.

Action to be taken in respect of the Annual General Meeting

You can vote in respect of your shareholding by attending the Annual General Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the Annual General Meeting in person should you decide to do so.

Whether or not you propose to attend the Annual General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

Proxies may be appointed by either:

- completing and returning the enclosed Form of Proxy; or
- using the CREST electronic proxy appointment service (for CREST members only).

In either case, the notice of appointment of a proxy should reach the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX, Surrey, United Kingdom, by no later than 11:00 a.m. (EEST) (9:00 a.m. (BST)) on 28 June 2023. Please refer to the Notes to the Notice of Annual General Meeting starting on page 15 below and the enclosed Form of Proxy for detailed instructions.

Shareholders are encouraged to submit any questions for the Board to consider in respect of the business of the Annual General Meeting. Questions should be submitted in advance by email by 28 June 2023 by sending them to info@kefi-goldandcopper.com with the title "KEFI Gold and Copper Plc - Shareholder Questions" and including the Shareholder's full name. Shareholder questions will be responded to as appropriate before or during the Annual General Meeting.

Admission

The Firm Placing Shares have been issued by the Company conditional on First Admission under the existing shareholders' authorities granted at the Company's general meeting held on 17 May 2022. Application has been made to the London Stock Exchange for admission of the Firm Placing Shares to trading on AIM and it is expected that First Admission will become effective and dealings will commence in the Firm Placing Shares at 8:00 a.m. (BST) on or around 5 June 2023.

Subject to Resolutions 6 and 7 being passed at the Annual General Meeting, application will be made to the London Stock Exchange for admission of the Conditional Subscription Shares and the Retail Shares to trading on AIM after the Annual General Meeting and it is expected that Second Admission will become effective and dealings will commence in the Conditional Subscription Shares and the Retail Shares at 8:00 a.m. (BST) on or around 3 July 2023.

The attention of Shareholders is drawn to the recommendation and voting intentions of the Directors set out below.

Shareholder Webinar

The Company will host a Shareholder quarterly investor webinar in Cyprus after the AGM is held, the details of which will be announced in due course.

Recommendation

The Directors believe that the Resolutions to be proposed are in the best interests of the Company and its shareholders as a whole. Accordingly, they unanimously recommend you vote in favour of the Resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 98,132,055 existing Ordinary Shares, representing approx. 2.5% of the share capital of the Company at the date of this document.

As noted above, if Resolutions 6 and 7 are not approved at the Annual General Meeting then the Company would need to seek an increased amount of additional funding from alternative sources in order to support its operations. There is no guarantee, however, that such increased amount of additional funding could be obtained in the requisite time frame or at all. If Resolutions 6 and 7 are not approved at the Annual General Meeting, and no alternative funding can be raised, the Company's ability to operate as a going concern may be put at risk.

Yours sincerely,

Harry Anagnostaras-Adams

Executive Chairman

KEFI Gold and Copper plc

(Registered in England and Wales with company number 05976748)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of KEFI Gold and Copper plc (the "**Company**") will be held at 11:00 a.m. (EEST) (9:00 a.m. (BST)) on 30 June 2023 at Hilton Park Nicosia, 1 Achaion Street, Engomi, Nicosia, 2413, Cyprus. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

Ordinary Resolutions

Resolution 1 - To receive and adopt the audited financial statements of the Company, the Strategic Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2022.

Resolution 2 - To reappoint Rich Robinson who retires and offers himself for reappointment in accordance with the Company's articles of association, as a director of the Company.

Resolution 3 - To reappoint John Leach who retires and offers himself for reappointment in accordance with the Company's articles of association, as a director of the Company.

Resolution 4 - To reappoint BDO LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which audited financial statements of the Company are laid before the Company.

Resolution 5 - To authorise the directors to determine the remuneration of the Company's auditors

Resolution 6 - That the Directors are generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 ("**2006 Act**") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £1,521,228 comprising:

- (A) up to an aggregate nominal amount of £98,326 in connection with the issue of the Conditional Subscription Shares (as defined in, and the particulars of which are summarised in, the circular of the Company dated 2 June 2023 (the "**Circular**"), of which this notice convening the annual general meeting (the "**Notice**") forms part);
- (B) up to an aggregate nominal amount of £34,821 in connection with the issue of the Retail Shares (as defined in the Circular);
- (C) up to an aggregate nominal amount of £39,286 in connection with the grant of Rights under the Broker Warrants (as defined in the Circular);
- (D) up to an aggregate nominal amount of £377,199 being approximately 7.76% of the aggregate nominal amount of the Company's issued ordinary share capital immediately following Second Admission, in connection with the allotment of equity securities pursuant to the Company's employee share option plan; and
- (E) otherwise than in connection with sub-paragraphs 6(A) to 6(D) above, up to an aggregate nominal amount of £971,596 being approximately 20% of the aggregate nominal amount of the Company's issued ordinary share capital immediately following Second Admission,

provided that this authorisation shall, unless previously revoked by resolution of the Company, expire at the conclusion of the annual general meeting of the Company to be held in 2024. The Company may, at any time before such expiry, make offers or enter into agreements (including the Broker Warrants) which would or might require Ordinary Shares to be allotted or Rights to be granted after such expiry and the Directors may allot Ordinary Shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

Special Resolution

Resolution 7 - That the Directors are empowered pursuant to Section 570 of the 2006 Act to allot equity securities (within the meaning of Section 560 of the 2006 Act) for cash pursuant to the authorisation conferred by Resolution 6 above as if Section 561 of the 2006 Act did not apply to the allotment, provided that this power shall be limited to:

- (A) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities made (i) to holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the Directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;
- (B) the allotment pursuant to Resolutions 6(A) to 6(C) above of equity securities up to an aggregate nominal amount of £172,433;
- (C) the allotment pursuant to Resolution 6(D) above of equity securities up to an aggregate nominal amount of £377,199 in connection with the allotment of equity securities pursuant to the Company's employee share option plan; and
- (D) the allotment (otherwise than pursuant to Resolutions 6(A) to 6(D) above) of further equity securities up to an aggregate nominal amount of £971,596,

provided that this power shall, unless previously revoked by resolution of the Company, expire at the conclusion of the annual general meeting of the Company to be held in 2024. The Company may, at any time before the expiry of this power, make offers or enter into agreements (including the Broker Warrants) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

BY ORDER OF THE BOARD
Harry Anagnostaras-Adams
Executive Chairman

2 June 2023

Registered office:

27-28 Eastcastle Street
London
W1W 8DH
United Kingdom

Notes to the Notice of Annual General Meeting:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 11:00 a.m. (EEST) (9:00 a.m. (BST)) on 28 June 2023 (or in the event that this meeting is adjourned, on the register of members at 11:00 a.m. (EEST) (9:00 a.m. (BST)) 48 hours prior to the date and time fixed for the adjourned meeting) shall be entitled to vote at the meeting in respect of the number of Ordinary Shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to vote at the meeting.
2. You can register your vote(s) for the Annual General Meeting either:
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX using the proxy form accompanying this notice.
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 7 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11:00 a.m. (EEST) (9:00 a.m. (BST)) on 28 June 2023.

Appointment of proxies

3. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights in relation to the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
4. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so.

Appointment of proxy using the accompanying proxy form

5. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
6. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy through CREST

7. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Share Registrars (ID 7 RA36) no later than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

11. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

12. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

13. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members, the first-named being the most senior.

Corporate representatives

14. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should submit to the Company's registrar: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued ordinary shares and total voting rights

15. As at 31 May 2023 (being the latest practicable date prior to publication of this notice of Annual General Meeting), the Company's issued ordinary share capital comprised 3,939,119,050 Ordinary Shares of £0.001 each, fully paid. The Company does not hold any shares in treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of Annual General Meeting is 3,939,119,050.

Communication

16. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
 - (a) calling Share Registrars' shareholder helpline on 01252 821390. Lines are open from 9.00 a.m. to 5.30p.m. on business days (i.e. Monday to Friday but excluding public holidays in England and Wales); or
 - (b) in writing to the Company by email to: info@kefi-goldandcopper.com.
17. You may not use any electronic address provided in this notice of Annual General Meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.

Explanatory Notes to the Resolutions

An explanation of each of the Resolutions contained in the notice of meeting is set out below.

Resolutions 1 to 6 will each be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 7 is proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: Annual financial statements and reports

Under the Companies Act 2006 (the "**Act**"), the directors of the Company ("**Directors**") are required to lay before the Company in annual general meeting copies of its audited financial statements, the strategic report, the directors' report and the auditor's report for the financial year ended 31 December 2022.

Resolution 2 and 3: Reappointment of Rich Robinson and John Leach

The Company's articles of association ("**Articles**") provide that certain Directors who are the longest serving on the board since last re-appointment at an annual general meeting shall retire at the next annual general meeting and may seek reappointment. The relevant Directors to retire by rotation under these provisions are Rich Robinson and John Leach who are standing for reappointment.

Resolution 4 and 5: Reappointment and remuneration of auditors

At each annual general meeting at which financial statements are laid before the shareholders, the Company is required to appoint an auditor to hold office until the next such meeting. BDO LLP is willing to continue in office and resolution 4 will reappoint them. Resolution 5 will authorise the Directors to determine the auditor's remuneration.

Resolution 6: Authority to allot shares

Under the 2006 Act, the Directors may allot shares and grant rights to subscribe for or convert any securities into shares in the Company if they are authorised to do so by shareholders in general meeting. The authorisations will permit the Directors to allot shares or grant rights to subscribe for or convert any securities into shares in the Company up to an aggregate nominal amount of £1,521,228 comprising:

1. up to an aggregate nominal amount of £98,326 in connection with the issue of the Conditional Subscription Shares (as defined in, and the particulars of which are summarised in, the Circular);
2. up to an aggregate nominal amount of £34,821 in connection with the issue of the Retail Shares (as defined in the Circular);
3. up to an aggregate nominal amount of £39,286 in connection with the grant of Rights under the Broker Warrants (as defined in the Circular);
4. up to an aggregate nominal amount of £377,199, in connection with the issue of Ordinary Shares in connection with the allotment of equity securities pursuant to the Company's employee share option plan. Under the Company's employee share option plan the total number of options which can be issued is up to 10% of the share capital of the Company. The Company already has in issue options which equal approximately 2.24% of the Enlarged Share Capital following Second Admission. Therefore, an additional authority of approximately 7.76% is being sought from shareholders which, if granted and exercised in full, would result in options being issued over a total of 10% of the Enlarged Share Capital following Second Admission. This additional authority replaces any existing authority regarding the employee share option plan; and
5. otherwise than in connection with sub-paragraphs (1) to (4) above, up to an aggregate nominal amount of £971,596 being approximately 20% of the aggregate nominal amount of the Company's issued ordinary share capital immediately following Second Admission.

Save as set out in the Circular, any shares allotted or rights granted by the Directors pursuant to the authorities contained in Resolution 6 shall be at a price to be determined by the Directors, save that no share may be allotted at a discount to its nominal value.

The power sought under this Resolution 6 will expire at the conclusion of the annual general meeting of the Company in 2024.

Resolution 7: Disapplication of pre-emption rights

This resolution disapplies the pre-emption rights under the 2006 Act which would otherwise apply on an allotment of Ordinary Shares or the grant of rights to subscribe for or convert any securities into Ordinary Shares for cash. It is limited to allotments or grants of rights:

- a) made in connection with rights issues or other pre-emptive offers where the Ordinary Shares or rights are offered first to existing shareholders in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares;
- b) up to an aggregate nominal amount of £172,433 in connection with the issue of the Conditional Subscription Shares (as defined in the Circular), the issue of the Retail Shares (as defined in the Circular) and the grant of Rights under the Broker Warrants (as defined in the Circular);
- c) up to an aggregate nominal amount of £377,199, in connection with the issue of Ordinary Shares in connection with the allotment of equity securities pursuant to the Company's employee share option plan; and
- d) otherwise, up to an aggregate nominal amount of £971,596, representing approximately 20% of the aggregate nominal amount of the Company's issued ordinary share capital immediately following Second Admission.

The power sought under this Resolution 7 will expire at the conclusion of the annual general meeting of the Company in 2024.

KEFI GOLD AND COPPER PLC

Incorporated and registered in England and Wales with Registered No. 05976748

FORM OF PROXY

For use at the Annual General Meeting to be held at Hilton Park Nicosia, 1 Achaion Street, Engomi, Nicosia, 2413, Cyprus at 11:00 a.m. (EEST) (9:00 a.m. (BST)) on 30 June 2023.

I/We being a member of Kefi Gold and Copper Plc (the 'Company') and entitled to vote at the Annual General Meeting hereby appoint the Chairman of the meeting or

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as my/our proxy to vote for me/us and on my/our behalf in the manner indicated below at the Annual General Meeting of the Company to be held at Hilton Park Nicosia, 1 Achaion Street, Engomi, Nicosia, 2413, Cyprus at 11:00 a.m. (EEST) (9:00 a.m. (BST)) on 30 June 2023 and at any adjournment thereof.

Please indicate with an X in the appropriate space opposite each resolution how you wish your vote to be cast.

ORDINARY RESOLUTIONS	For	Against	Vote Withheld
1. To receive and adopt the audited financial statements of the Company, the Strategic Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2022			
2. To reappoint Rich Robinson as a director of the Company			
3. To reappoint John Leach as a director of the Company			
4. To re-appoint BDO LLP as auditors of the Company			
5. To authorise the Directors to determine the remuneration of the Company's auditors			
6. To authorise the Directors pursuant to Section 551 of the Companies Act 2006 (the "Act") to allot shares and grant rights to subscribe for shares			
SPECIAL RESOLUTIONS			
7. To authorise the Directors under Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) as if Section 561 of the Act did not apply to such allotment			

Enter number of shares in relation to which your proxy is authorised to vote or leave it blank to authorise your proxy to act in relation to your entire holding

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Please also tick this box if you are appointing more than one proxy

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Signature(s)

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Date

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Please return this form to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX to arrive no later than 11:00 a.m. (EEST) (9:00 a.m. (BST)) on 28 June 2023.

Notes

1. If you wish to vote at the Annual General Meeting but are unable to attend in person, you may appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf by completing the form of proxy. A proxy need not be a member of the Company. If you wish to appoint a proxy other than the Chairman, you should delete the words 'the Chairman of the meeting or' and enter the name of the proxy where indicated on the form of proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that such person attends the meeting and is aware of your voting intentions. If you wish your proxy to speak on your behalf at the meeting you will need to appoint as your proxy someone other than the Chairman and instruct that person accordingly. Your changes should be initialled. If you sign and return the form of proxy with no name of your proxy inserted where indicated, the Chairman of the meeting will be deemed to be your proxy.
2. You may appoint more than one proxy provided that each proxy is appointed in respect of the rights attached to a different share or shares held by you. You may not appoint more than one proxy to exercise rights attached to the same share(s). To appoint more than one proxy, please contact Share Registrars' helpline on 01252 821390 or you may photocopy this form of proxy. Please mark the box on the form of proxy above with an "X" to indicate that the proxy appointment is one of multiple instructions being given and insert in the box where indicated the number of shares in relation to which they are entitled to act as your proxy (which, in aggregate, should not exceed the total number of shares held by you). All forms of proxy must be signed. If you submit more than one valid proxy appointment but the instructions in such appointments are not compatible with each other, the appointment received last before the latest time for the receipt of proxies will take precedence.
3. Appointment of a proxy (or submission of a CREST Proxy Instruction, as described in the notice of the Annual General Meeting) does not preclude a member from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated. Otherwise, in order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX, Surrey, United Kingdom. In the case of a corporation, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
4. Any alteration to this form of proxy must be initialled.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, those shareholders registered in the Register of Members of the Company at 11:00 a.m. (EEST) (9:00 a.m. (BST)) on 28 June 2023 or, in the event that the meeting is adjourned, in the Register of Members 48 hours the start of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries on the Register of Members after such time(s) and date(s) (as applicable) shall be disregarded in determining the rights of any person to attend and vote at the meeting.
6. To be effective, this form of proxy, duly completed, must be lodged with Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX not less than 48 hours before the time appointed for the meeting being 11:00 a.m. (EEST) (9:00 a.m. (BST)) on 28 June 2023 or any adjournment thereof together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney.
7. If you want your proxy to vote in a certain way on the resolutions specified please place a mark ("X") in the "For", "Against" or "Withheld" box for the relevant resolution. The "Withheld" option is provided to enable you to instruct your proxy to abstain on any particular resolution. However, it should be noted that a vote withheld in this way is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" any particular resolution. In the absence of instructions, the person(s) you have appointed as your proxy(ies) may vote as they choose or may decide not to vote at all and, unless otherwise instructed, may also vote or abstain from voting on any other matter (including amendments to resolutions) which may properly come before the Annual General Meeting.
8. In the case of a corporation, this form must be executed under its common seal or under the hand of an officer or agent who is duly authorised in writing to sign on behalf of the corporation. In the case of an individual, this form must be signed in writing by the individual or by an attorney duly authorised in writing to sign on his/her

behalf. In the case of joint shareholders, the signature of the senior shareholder (seniority to be determined by the order in which the names stand in the register of members) shall be accepted to the exclusion of all other joint holders. The names of all joint shareholders should be stated at the top of the form.

9. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service should refer to the notes to the notice of the Annual General Meeting.