

11 December 2020

KEFI Gold and Copper plc

("KEFI" or the "Company")

General Meeting Statement

KEFI Gold and Copper (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 at today's General Meeting of the Company, Executive Chairman Harry Anagnostaras-Adams will make the following statement:

“Since our AGM in August this year, KEFI has maintained an aggressive yet carefully risk-managed approach to maintain momentum. In Ethiopia we remain set to commence development of our Tulu Kapi Gold Project (the “Project” or “Tulu Kapi”) early in the New Year, with production starting in late 2022; and in Saudi Arabia we remain on track to expand the maiden JORC resource at our copper-gold discovery, Hawiah.

Our focus and tenacity has established KEFI as the leading private sector minerals explorer-developer in both Ethiopia and Saudi Arabia. As such we are at the forefront of the gold and copper sector in the two largest countries within one of the world's greatest under-developed mineral provinces – the Arabian-Nubian Shield. This has been accomplished at a time when the mineral sectors of both countries are being ambitiously overhauled by their respective governments to de-regulate and stimulate growth. Our timing also coincides with a significant cyclical upturn in gold and copper, KEFI's principal metals. This backdrop is indeed refreshing after many years of the sector being in the cyclical doldrums and also timely given our host countries' proactive steps to boost their respective mining sectors.

The last few months have brought some unusual challenges, which we have managed successfully without business disruption, including a number of temporary COVID-induced lockdowns of teams and activities in both countries (now lifted) and also the internationally reported conflict in northern Ethiopia, which led us to elevate security as a precautionary measure. I am pleased to report that the Ethiopian Government has now declared that the security issues in northern Ethiopia, some 1,000km from Tulu Kapi, remained localized to that region and have since been addressed (as widely reported in the international media).

In Ethiopia, all Tulu Kapi Gold Mines Share Company (“TKGM”) directors and management have been on the ground serving and supporting the financing syndicate and the dedicated teams of the many government agencies involved. We have completed an intense due diligence work programme to serve the financiers' procedures for their respective approvals of the Project start-up. This culminated last week with a site inspection and meetings with TKGM's site-based teams, the community and local government. We express our particular gratitude to the Minister of Mines and Petroleum, Eng. Takele Uma Banti, for co-hosting last week's Tulu Kapi visit.

We are on track for the principal outstanding Ethiopian Project financing-related matters to be completed in the coming weeks, with financial closing and the start of development planned for Q1 2021, leading to the continuing goal for the start of gold production during Q4 2022.

Looking forward, the key steps for the first half of 2021 include the following:

- In Ethiopia:
 - Tulu Kapi Gold Project:
 - Finance:
 - Approval and execution of detailed finance documentation
 - Receipt of Project equity/subordinated debt subscriptions (senior debt drawdown follows in H2 2021)
 - Community:
 - Continue building new starter houses and associated infrastructure for resettled community
 - Consultations and payment of compensation for resettled community
 - Employment, training and community development schemes for broader community
 - Construction:
 - Continue access road and electricity connection from main grid to site
 - Start bulk earthworks for on-site infrastructure
 - Start fabrication of plant components in various factories internationally
 - Tulu Kapi District exploration:
 - Granting of exploration licenses
 - Commencement of field programmes
- In Saudi Arabia:
 - Hawiah Copper-Gold-Zinc-Silver Project:
 - Complete current drilling phase
 - Report expanded mineral resource
 - Update Preliminary Economic Assessment
 - Regional Exploration Projects:
 - New licenses granted
 - Commencement of field programs

In summary, we remain focused on KEFI owning 65% or more of TKGM producing 190,000 oz pa, with production starting in Q4 2022 in Ethiopia, and we continue to advance our copper and gold discoveries in Saudi Arabia.

These are exciting times for KEFI and we believe we are very well positioned as we enter 2021.”

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

Enquiries

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Notes to Editor

KEFI Gold and Copper plc

KEFI is focused primarily on the advanced Tulu Kapi Gold Project development project in Ethiopia, along with its pipeline of other projects within the highly prospective Arabian-Nubian Shield. KEFI targets that production at Tulu Kapi generates cash flows for capital repayments, further exploration and expansion as warranted and, when appropriate, dividends to shareholders.

KEFI in Ethiopia

Ethiopia is currently undergoing a remarkable transformation both politically and economically.

The Tulu Kapi gold project in western Ethiopia is being progressed towards development, following a grant of a Mining Licence in April 2015.

The Company has now refined contractual terms for project construction and operation, together with assembling the full funding consortium and set the conditional terms for the development funding package of c.US\$221 million.

Estimates include gold production of c.190,000oz pa. All-in Sustaining Costs (including operating, sustaining capital and closure but not including leasing and other financing charges) remain c. US\$800/oz. Tulu Kapi's Ore Reserve estimate totals 15.4Mt at 2.1g/t gold, containing 1.1Moz.

All aspects of the Tulu Kapi (open pit) gold project have been reported in compliance with the JORC Code (2012) and subjected to reviews by appropriate independent experts.

A PEA has been published that indicates the economic attractiveness of mining the underground deposit adjacent to the Tulu Kapi open pit, after the start-up of the open pit and after positive cash flows have begun to repay project debts. An area of over 1,000 square kilometres adjacent to Tulu Kapi has been reserved for exploration by KEFI upon commencement of development, with a view to adding satellite deposits to development and production plans.

KEFI in the Kingdom of Saudi Arabia

In 2009, KEFI formed G&M in Saudi Arabia with local Saudi partner, ARTAR, to explore for gold and associated metals in the Arabian-Nubian Shield. KEFI has a 34% interest in G&M and is the operating partner.

ARTAR, on behalf of G&M, holds over 16 Exploration Licence applications pending the introduction of the new Mining Law. Exploration Licences are renewable for up to three years and bestow the exclusive right to explore and to obtain a 30-year exploitation (mining) lease within the area.

The Kingdom of Saudi Arabia has announced policies to encourage mineral exploration and development, and KEFI Minerals supports this priority by serving as the technical partner within G&M. ARTAR also serves this government policy as the major partner in G&M, which is one of the early movers in the modern resurgence of the Kingdom's minerals sector.

Further information is available at www.kefi-minerals.com