

17 March 2021

KEFI Gold and Copper plc

("KEFI" or the "Company")

GRANT OF SHARE OPTIONS

KEFI Gold and Copper, the AIM-quoted gold and copper exploration and development company with projects in the Kingdom of Saudi Arabia and the Democratic Republic of Ethiopia, announces that it has allocated options to certain of the Company's directors and senior management in accordance with the Company's long-standing long-term incentive plan (the "Option Scheme"). This is the first such allocation since 1 February 2018.

Allocation of Options under the Shareholder-Approved Incentive Options Scheme

In accordance with the Option Scheme, the directors have approved the issue of 119,747,339 Options over new ordinary shares of the Company ("Ordinary Shares") to certain directors and senior managers (the "Options"). The Options have an exercise price of 2.55p per Ordinary Share, representing a c.27% premium to the VWAP during the week ending 12 March 2021. The Options expire after 4 years and, in normal circumstances, vest in three equal instalments, the first after one year, the second after two years and the third after three years from the date of grant.

Following this grant of Options, there will be 145,229,182 options outstanding under the Option Scheme over approximately 6.8% of the currently issued Ordinary Share capital of the Company. Under the terms of the Option Scheme options over a maximum of 10% of the Company's share capital may be issued.

Details of the Options granted today to the following persons who discharge managerial responsibilities ("PDMRs") are set out below, with further details contained in the appended tables below:

Name	Title	Number of new Options granted	Number of Ordinary Shares subject to Option following the grant of new Options
Harry Anagnostaras-Adams	Executive Chairman	37,766,978	43,734,926
John Leach	Finance Director	7,189,168	10,318,899
Mark Tyler	Non-executive Director	2,735,688	2,735,688
Adam Taylor	Non-executive Director	2,735,688	2,735,688
Richard Richardson	Non-executive Director	2,735,688	2,735,688
David Munro	Head of Operations	9,054,169	10,254,169
Eddy Solbrandt	Head of Systems	9,054,169	10,254,169
Brian Hosking	Head of Exploration & Planning	9,230,640	10,607,110
Wayne Nicoletto	Managing Director-Ethiopia	5,311,660	10,623,320

A further 33,933,491 Options have also today been granted to other members of the Company's management team.

Following the grant of Options the allocations under the Company's Option Scheme are approximately 20% to the Executive Chairman, 39% to other management, 4% to Non-Executive Directors and 37% remain unallocated at this time.

The Company's practice over many years was to make an annual allocation of options at the end of each calendar year. However, allocations in recent years were deferred pending the announcement that the project financing was proceeding for the Company's Tulu Kapi Gold Project.

The Option Scheme and the Company's approach to remuneration generally is designed to align the interest of senior management with those of shareholders and to promote the retention of the Company's senior management team. The senior executive team of KEFI has indicated its intention to remain with KEFI for a minimum of three years so as to oversee the Tulu Kapi Gold Project's physical development, the organisational development in Ethiopia for the start-up of production at Tulu Kapi and the aggressive pursuit of the Company's pipeline of other projects at various stages of exploration, notably the exploration of satellite targets in the Tulu Kapi district, as well as the exploration in Saudi Arabia, in particular the discoveries at Hawiah (gold and copper) and Jibal Qutman (gold).

Related Party Transaction

As Harry Anagnostaras-Adams, John Leach, Mark Tyler, Richard Robinson and Adam Taylor are all directors of the Company, the grant of the Options is being treated as a related party transaction. Norman Ling, being the only director independent of the grant of Options, considers, having consulted with the Company's Nominated Adviser, SP Angel Corporate Finance LLP, that the terms of the related party transaction are fair and reasonable insofar as the shareholders of the Company are concerned.

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

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 and Joint Broker)

Jeff Keating, Adam Cowl

Brandon Hill Capital Ltd (Joint Broker)

Oliver Stansfield, Jonathan Evans

IFC Advisory Ltd (Financial PR and IR)

Tim Metcalfe, Florence Chandler

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them:

1.	Details of the person discharging managerial responsibilities/person closely associated	
(a)	Full name of person Dealing	Harry Anagnostaras-Adams
2.	Reason for notification	
(a)	Position/status	Executive Chairman
(b)	Initial notification/ Amendment	Initial notification

3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name of entity	KEFI Gold and Copper Plc	
(b)	LEI	213800006ETVDGE3QY15	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of the financial instrument, type of instrument	Share options over ordinary shares of 0.1 pence	
(b)	Identification code	GB00BD8GP619	
(c)	Nature of the transaction	Grant of options over ordinary shares	
(d)	Price(s) and volume(s)	Prices(s)	Volume(s)
		2.55 pence	37,766,978
(e)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s)	Volume(s)
		2.55 pence	37,766,978
(f)	Date of transaction	16 March 2021	
(g)	Place of transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
h)	Full name of person Dealing	John Leach	
2.	Reason for notification		
(a)	Position/status	Finance Director	
(b)	Initial notification/ Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name of entity	KEFI Gold and Copper Plc	
(b)	LEI	213800006ETVDGE3QY15	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		

(a)	Description of the financial instrument, type of instrument	Share options over ordinary shares of 0.1 pence	
(b)	Identification code	GB00BD8GP619	
(c)	Nature of the transaction	Grant of options over ordinary shares	
(d)	Price(s) and volume(s)	Prices(s)	Volume(s)
		2.55 pence	7,189,168
(e)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s)	Volume(s)
		2.55 pence	7,189,168
(f)	Date of transaction	16 March 2021	
(g)	Place of transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
h)	Full name of person Dealing	Mark Tyler	
5.	Reason for notification		
(i)	Position/status	Non Executive Director	
j)	Initial notification/ Amendment	Initial notification	
6.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(k)	Name of entity	KEFI Gold and Copper Plc	
l)	LEI	213800006ETVDGE3QY15	
7.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(m)	Description of the financial instrument, type of instrument	Share options over ordinary shares of 0.1 pence	
n)	Identification code	GB00BD8GP619	
o)	Nature of the transaction	Grant of options over ordinary shares	
p)	Price(s) and volume(s)	Prices(s)	Volume(s)
		2.55 pence	2,735,688

q)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s)	Volume(s)
		2.55 pence	2,735,688
r)	Date of transaction	16 March 2021	
s)	Place of transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Full name of person Dealing	Adam Taylor	
2.	Reason for notification		
(b)	Position/status	Non Executive Director	
c)	Initial notification/ Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(d)	Name of entity	KEFI Gold and Copper Plc	
e)	LEI	213800006ETVDGE3QY15	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(f)	Description of the financial instrument, type of instrument	Share options over ordinary shares of 0.1 pence	
g)	Identification code	GB00BD8GP619	
h)	Nature of the transaction	Grant of options over ordinary shares	
i)	Price(s) and volume(s)	Prices(s)	Volume(s)
		2.55 pence	2,735,688
j)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s)	Volume(s)
		2.55 pence	2,735,688
k)	Date of transaction	16 March 2021	
l)	Place of transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Full name of person Dealing	Richard Robinson				
2.	Reason for notification					
(b)	Position/status	Non Executive Director				
c)	Initial notification/ Amendment	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
(d)	Name of entity	KEFI Gold and Copper Plc				
e)	LEI	213800006ETVDGE3QY15				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
(f)	Description of the financial instrument, type of instrument	Share options over ordinary shares of 0.1 pence				
g)	Identification code	GB00BD8GP619				
h)	Nature of the transaction	Grant of options over ordinary shares				
i)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Prices(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>2.55 pence</td> <td>2,735,688</td> </tr> </tbody> </table>	Prices(s)	Volume(s)	2.55 pence	2,735,688
Prices(s)	Volume(s)					
2.55 pence	2,735,688					
j)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above <table border="1"> <thead> <tr> <th>Prices(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>2.55 pence</td> <td>2,735,688</td> </tr> </tbody> </table>	Prices(s)	Volume(s)	2.55 pence	2,735,688
Prices(s)	Volume(s)					
2.55 pence	2,735,688					
k)	Date of transaction	16 March 2021				
l)	Place of transaction	Outside a trading venue				

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Full name of person Dealing	Wayne Nicoletto
2.	Reason for notification	
(a)	Position/status	Managing Director - Ethiopia
(b)	Initial notification/ Amendment	Initial notification

3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name of entity	KEFI Gold and Copper Plc	
(b)	LEI	213800006ETVDGE3QY15	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of the financial instrument, type of instrument	Share options over ordinary shares of 0.1 pence	
(b)	Identification code	GB00BD8GP619	
(c)	Nature of the transaction	Grant of options over ordinary shares	
(d)	Price(s) and volume(s)	Prices(s)	Volume(s)
		2.55 pence	5,311,660
(e)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s)	Volume(s)
		2.55pence	5,311,660
(f)	Date of transaction	16 March 2021	
(g)	Place of transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
(a)	Full name of person Dealing	David Munro	
2.	Reason for notification		
(b)	Position/status	Head of Operations	
(c)	Initial notification/ Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(d)	Name of entity	KEFI Gold and Copper Plc	
(e)	LEI	213800006ETVDGE3QY15	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		

(f)	Description of the financial instrument, type of instrument	Share options over ordinary shares of 0.1 pence	
(g)	Identification code	GB00BD8GP619	
(h)	Nature of the transaction	Grant of options over ordinary shares	
(i)	Price(s) and volume(s)	Prices(s)	Volume(s)
		2.55 pence	9,054,169
(j)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s)	Volume(s)
		2.55pence	9,054,169
(k)	Date of transaction	16 March 20211	
(l)	Place of transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
(a)	Full name of person Dealing	Eddy Solbrandt	
2.	Reason for notification		
(b)	Position/status	Head of Systems	
(c)	Initial notification/ Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(d)	Name of entity	KEFI Gold and Copper Plc	
(e)	LEI	213800006ETVDGE3QY15	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(f)	Description of the financial instrument, type of instrument	Share options over ordinary shares of 0.1 pence	
(g)	Identification code	GB00BD8GP619	
(h)	Nature of the transaction	Grant of options over ordinary shares	
(i)	Price(s) and volume(s)	Prices(s)	Volume(s)
		2.55 pence	9,054,169

(j)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s)	Volume(s)
		2.55pence	9,054,169
(k)	Date of transaction	16 March 2021	
(l)	Place of transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
(a)	Full name of person Dealing	Brian Hosking	
2.	Reason for notification		
b)	Position/status	Head of Planning	
(c)	Initial notification/ Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
d)	Name of entity	KEFI Gold and Copper Plc	
(e)	LEI	2138000O6ETVDGE3QY15	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
f)	Description of the financial instrument, type of instrument	Share options over ordinary shares of 0.1 pence	
(g)	Identification code	GB00BD8GP619	
(h)	Nature of the transaction	Grant of options over ordinary shares	
(i)	Price(s) and volume(s)	Prices(s)	Volume(s)
		2.55 pence	9,230,640
(j)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s)	Volume(s)
		2.55pence	9,230,640
(k)	Date of transaction	16 March 2021	

(l)	Place of transaction	Outside a trading venue
-----	----------------------	-------------------------