

26 November 2021

KEFI Gold and Copper plc

("KEFI" or the "Company")

Operational Update

KEFI Gold and Copper (AIM: KEFI), the gold exploration and development company with projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, is pleased to provide an operational update.

Ethiopia

KEFI's subsidiary Tulu Kapi Gold Mines Share Company ("TKGM") has completed its recent incident management and investigations and is now preparing for the launch of the Tulu Kapi Gold Project (the "Project"). Members of KEFI's senior management team are based in Ethiopia supporting the various Project teams, including those at the Tulu Kapi site, which remains quiet despite the security situation elsewhere in the country, with the closest conflicts several hundred kilometres from TKGM's sites.

Since the Company's most recent update on the Project, announced on 16 November 2021, there has been a significant escalation of efforts, both domestically and internationally, to bring to an end Ethiopia's internal conflicts, caused by rebels pressuring for a change of the recently elected Government. Recent developments include the commencement of mediation and a significant Ethiopian Government military offensive to push back the rebels.

The Company remains optimistic these efforts will result in a positive resolution to the dispute and preparations continue for Project launch, with TKGM's current focus on satisfying all technical conditions precedent by the end of January 2022 and preparing the community.

Saudi Arabia

KEFI-operated joint venture company Gold and Minerals Limited ("G&M") continues on track to update and upgrade the Mineral Resource Estimate ("MRE") at its Hawiah Copper-Gold Project before the end of 2021. This update will incorporate the additional resources defined from the results of its successful 29,814 metre Phase 3 and Phase 4 drilling programmes, completed recently, and post the Maiden MRE of 19.3Mt @ 1.9% Cu equivalent announced in August 2020. The Company believes, tonnage, grade and resource classification are all expected to increase.

We are also pleased to report that communications with the regulatory authorities in Saudi Arabia have led us to expect clarification of Mining Licence tenure at The Company's Jibal Qutman Gold Project in 2022.

Enquiries

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Further information can be viewed at www.kefi-goldandcopper.com

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\$356 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 US\$800-900/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 Preliminary Economic Assessment 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 Gold & Minerals Limited ("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 (ELA) applications pending the introduction of the new Mining Law. ELs 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.