

1 November 2021

KEFI Gold and Copper plc

("KEFI" or the "Company")

Tulu Kapi Update

KEFI (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, is pleased to provide an update in respect of the licence tenure of the Tulu Kapi Gold project ("Tulu Kapi" or the "Project") in Ethiopia. KEFI is pleased to report that, since the safe return to their families on 24 October 2021 of our four abducted employees, as announced on 25 October 2021, we have responded formally and have also provided detailed briefings to the Ethiopian Ministry of Mines ("MoM") as regards the temporary suspension (by Government security forces) of site access for Project launch preparations.

In particular regarding the Project schedule, Project company Tulu Kapi Gold Mines Share Company ("TKGM") formally advised the MoM of the appropriate adjustments to the recently MoM-approved Development and Production Work Programme in compliance with the mining regulations. We greatly appreciate the subsequent understanding and support of the MoM, as well as that of the other Ethiopian Government agencies, along with that of the local community and other stakeholders.

TKGM has already proceeded to arrange remobilisation to the Project site and district of the various teams. The site-access prohibition will have lasted for approximately two months and we expect to complete investigations and the required assessments and reports within the next month. Accordingly, the Project schedule has lost approximately three months due to circumstances outside TKGM's control. All Tulu Kapi Project syndicate members appreciate and understand the safety-first approach successfully adopted by the community, the Ethiopian Government security forces and TKGM's hostage recovery teams.

The Company has continued to progress legal documentation and other Project preparations. Accordingly, TKGM has preserved its ability to start Project commissioning in 2023 and the target is to start launching key Project development activities in December 2021. The Company will report any further material developments and make further progress reports as appropriate.

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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\$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.