

1 December 2021

KEFI Gold and Copper plc

("KEFI" or the "Company")

KEFI Updates Presented to Mines and Money Conference in London

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 presenting at the Mines and Money Conference being held in London on Wednesday 1 and Thursday 2 December 2021.

The presentation being given will shortly be available on the Company's website at <https://www.kefi-minerals.com> and includes reference, *inter alia*, to the following matters:

- Increase in asset values
 - The value of the Company's projects have, by the Company's estimates (using NPV analysis), more than doubled over the past year and are expected to increase further due to targeted expansion of resources and reserves over the coming year. The next update and upgrade to a Mineral Resource Estimate is scheduled for December 2021 in respect of the Hawiah Copper-Gold Project in Saudi Arabia. Looking beyond the short term, the Company has a large project pipeline to foster further growth following the planned triggering of its first developments in Ethiopia and Saudi Arabia in 2022 and 2023.

- The Ethiopian political situation and the limited impact the civil war in Ethiopia has had on KEFI.
 - The conflicts in the Ethiopian civil war have all been well away (c 1000km) from the Tulu Kapi Project site. After the Ethiopian Government unilaterally declared a ceasefire on 28 June 2021, rebel forces proceeded to occupy large parts of the neighbouring states of Afar and Amhara (adjacent to the State of Tigray where the rebels originate) in July-September 2021. The rebels have not entered the State of Oromia where the Tulu Kapi Gold Project and Ethiopia's capital city Addis Ababa are located.
 - After the Ethiopian Government was re-elected in October 2021, it launched major military offensives which in recent days has led to the rebel militias retreating from Afar as government forces continue to advance on the rebel militia positions in Amhara. In addition, independent mediation efforts have gathered pace backed by the African Union and United Nations amongst others.

- The COVID pandemic and its limited impact on Company activities.
 - The Company complies with strict COVID-management procedures and, as a result, the pandemic has had limited impact on its operations.
 - The pandemic's low impact in Ethiopia and Saudi Arabia is summarised in the following statistical comparison from Worldometer (as at 29 November 2021):

	Cases	Deaths	Population (million)	Cases per million	Deaths per million
UK	10,189,059	144,810	68.4	148,987	2,117
Ethiopia	371,346	6,750	119.0	3,121	57
Saudi Arabia	549,720	8,834	35.6	15,451	248
Cyprus	133,860	594	1.2	109,744	487

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Further information can be viewed at www.kefi-minerals.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 has for some years been undergoing a remarkable transformation both politically and economically. However 2021 has been a turbulent year for the country due to internal conflict due to military challenges to the Federal Government from rebel minorities.

The Tulu Kapi gold project in western Ethiopia has however continued progressing towards development, following a grant of a Mining Licence in April 2015.

The Company has refined contractual terms for project construction and operation, together with having assembled the full funding consortium and set the conditional terms for the development funding package of c.US\$356 million, to be triggered as soon as normal conditions are satisfied including security.

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, depending on the gold price impact on the royalty payable. 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 c.31.5% 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.