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**For immediate release**

2 December 2024

## **KEFI Gold and Copper plc**

**("KEFI" or the "Company")**

### **PrimaryBid Offer**

- In connection with the proposed institutional placing announced by KEFI today, the Company announces a retail offer for subscription of new Ordinary Shares via [PrimaryBid](#);
- The Issue Price for the new Ordinary Shares is 0.55 pence per new Ordinary Share, representing a discount of approximately 15.4 per cent to the closing mid-price of the Company's existing Ordinary Shares on 2 December 2024;
- Investors can take part through PrimaryBid's extensive network of retail brokers, wealth managers and investment platforms, (subject to such partners' participation);
- The PrimaryBid Offer is available to both existing shareholders and new investors;
- The new Ordinary Shares to be issued pursuant to the PrimaryBid Offer and the Placing will be sold at the Issue Price;
- There is a minimum subscription of £250 per investor in the PrimaryBid Offer;
- No commission will be charged by PrimaryBid on applications to the PrimaryBid Offer.

### **PrimaryBid Offer**

KEFI Gold and Copper plc (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 announce, a retail offer for subscription of new ordinary shares of 0.1 pence each in the capital of the Company ("**Ordinary Shares**") via PrimaryBid (the "**PrimaryBid Shares**" and the "**PrimaryBid Offer**") at an issue price of 0.55 pence per new Ordinary Share (the "**Issue Price**"), being a discount of approximately 15.4 per cent to the closing mid-price of the Company's existing Ordinary Shares on 2 December 2024. As separately announced today, the Company is also conducting a firm placing and a

conditional placing of new Ordinary Shares at the Issue Price (the “**Firm Placing**” and the “**Conditional Placing**”, together the “**Placing**”) and a conditional subscription (“**Conditional Subscription**”, together with the PrimaryBid Offer and the Placing, the “**Capital Raise**”).

The PrimaryBid Offer is conditional on the PrimaryBid Shares being admitted to trading on AIM (“**Admission**”). Admission is expected to take place at 8.00 a.m. on 6 December 2024 and dealings in the PrimaryBid Shares are expected to take place at 8.00 a.m. on 6 December 2024. The PrimaryBid Offer will not be completed without the Placing also being completed.

The net proceeds of the Capital Raise will be applied to:

- completion of project financing and launch of the Company’s Tulu Kapi gold project (the “**Project**”), including legal and professional fees of the Company and its banks, preparation of the community, site and district security installation and administrative costs of satisfying the remaining conditions for the project finance package;
- the settling of current liabilities and advances to strengthen the Company’s balance sheet ahead of proposed Project development; and
- general working capital purposes.

### **Reason for the PrimaryBid Offer**

While the Placing has been structured as a non-pre-emptive offer so as to minimise cost and time to completion, the Company values its retail investor base and is therefore pleased to provide retail investors with the opportunity to participate in the PrimaryBid Offer.

Existing shareholders and new investors can access the PrimaryBid Offer through PrimaryBid's extensive partner network of investment platforms, retail brokers and wealth managers, subject to such partners’ participation. A list of PrimaryBid’s distribution partners can be found [here](#).

Some partners may only accept applications from existing shareholders and/or existing customers.

After consideration of the various options available to it, the Company believes that the separate PrimaryBid Offer is in the best interests of shareholders, as well as wider stakeholders in the Company.

The PrimaryBid Offer will open to investors resident and physically located in the United Kingdom following the release of this Announcement. The PrimaryBid Offer is expected to close at 8 p.m. on 2 December 2024 and may close early if it is oversubscribed.

There is a minimum subscription amount of £250 per investor in the PrimaryBid Offer and aggregate demand under the PrimaryBid Offer will be limited to a maximum of £500,000.

The Company reserves the right to scale back any order at its discretion. The Company and PrimaryBid reserve the right to reject any application for subscription under the PrimaryBid Offer without giving any reason for such rejection.

Investors wishing to apply for new Ordinary Shares should contact their investment platform, retail broker or wealth manager for details of their terms and conditions, process (including for using their ISA, SIPP or GIA) and any relevant fees or charges.

The new Ordinary Shares to be issued pursuant to the PrimaryBid Offer will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the new Ordinary Shares to be issued pursuant to the Placing and the Company's existing Ordinary Shares.

Brokers wishing to offer their customers access to the PrimaryBid Offer and future PrimaryBid transactions, should contact [partners@primarybid.com](mailto:partners@primarybid.com).

### **Enquiries**

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**Important notices**

It is a term of the PrimaryBid Offer that the total value of the Retail Shares available for subscription at the Issue Price under (i) the PrimaryBid Offer; and (ii) any other offer to the public in the United Kingdom falling within section 86(4) of FSMA, does not (in aggregate) exceed the equivalent of €8 million in any twelve-month period.

The PrimaryBid Offer is offered under the exemptions from the need for a prospectus allowed under the FCA's Prospectus Regulation Rules. As such, there is no need for publication of a prospectus pursuant to the Prospectus Regulation Rules, or for approval of the same by the Financial Conduct Authority (as competent authority under Regulation (EU) 2017/1129 as it forms part of assimilated EU law as defined in the European Union (Withdrawal) Act 2018).

The PrimaryBid Offer is not being made into the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction where it would be unlawful to do so.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

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Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

**Investors should make their own investigations into the merits of an investment in the Company. Nothing in this Announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.**

**It should be noted that a subscription for new Ordinary Shares and investment in the Company carries a number of risks. Investors should contact their investment platform, retail broker or wealth manager for details of any relevant risk warnings. Investors should take independent advice from a person experienced in advising on investment in securities such as the new Ordinary Shares if they**

**are in any doubt.**

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