

20 March 2025

KEFI Gold and Copper plc

("KEFI" or the "Company")

GMCO/ARTAR-Hancock wins tender for Al Hajar North Exploration Licence in Saudi Arabia Licence areas increased from 1,300 km² to >2,200 km² for GMCO-led exploration programs

KEFI (AIM: KEFI), the gold and copper exploration and development company focused on the Arabian-Nubian Shield, is pleased to report that its Gold and Minerals SLA ("GMCO") joint venture in Saudi Arabia, has been announced by the Saudi Arabian Government as the winner of the tender for the 910km² Al Hajar North Exploration Licence ("EL") via a new 50:50 joint venture between GMCO/ARTAR and Hancock Prospecting Pty Ltd ("Hancock"), a leading Australian-based mining group.

GMCO's technical expertise and record of discovery was coupled with the multi-billion dollar financial strength and commitment of both ARTAR and Hancock and the Al Hajar North JV will be 50:50 GMCO/ARTAR and Hancock.

The Al Hajar North JV was selected from 18 multi-billion-dollar groups that participated in the tenders for five mineralised belts covering 4,788km² identified as being amongst the most prospective areas for "Global Tier 1" orebodies within Saudi Arabia.

The Al Hajar North EL covers the northern Wadi Shwas Mineral Belt in southwest Saudi Arabia (map appended) and runs parallel to and only 50km east of the geologically comparable Wadi Bidah Mineral Belt ("WBMB") where GMCO has made three Volcanic Massive Sulphide ("VMS") discoveries (Hawiah, Al Godeyer and Abu Salal). As with the WBMB, the Wadi Shwas Mineral Belt ("WSMB") is highly prospective for VMS and orogenic gold deposits, comprising similar rock units and formational environments.

Through a review of historical and more recent exploration works across the Wadi Shwas Mineral Belt, the GMCO Exploration team have identified 26 mineral occurrences within the Al Hajar North EL which will form the primary focus of GMCO's initial exploration programme.

The Al Hajar gold mine, which was operated by Maaden during the 2000-2010's, is located just to the south of the Al Hajar North EL, where approximately 400,000 ounces of gold were extracted from several gold-rich VMS gossans. The same VMS horizon trends north directly into the Al Hajar North EL with similar gossans already identified. Some of these gossans have been drill tested such as at the Al Hajeej prospect, which returned:

- HJRC003: 34m at 1.98g/t Au from 43m downhole
- HJRC004: 33m at 1.8g/t Au from 22m downhole
- HJRC014a: 30m at 2.51g/t Au from 11m downhole

GMCO-Hancock JV will initially focus on exploring this VMS horizon. The teams began working together during the bidding process and now will start working on-the-ground to apply their combined expertise in Saudi Arabian mineral discovery and large-scale mining development. Many synergies exist between the operation of the Al Hajar North JV at the WSMB and that of the nearby WBMB, where GMCO has 15 years of field experience and several discoveries, has established an accommodation centre and plans minerals processing facilities.

KEFI Executive Chairman Harry Anagnostaras-Adams stated, "GMCO's preeminent exploration record was today instrumental in it being awarded the Al Hajar North Exploration Licence, in joint venture with KEFI's partner ARTAR and Australian major mining company Hancock Prospecting.

“Al Hajar North runs parallel and 50 km east of the geologically comparable Wadi Bidah Mineral Belt where GMCO has made three VMS discoveries (Hawiah, Al Godeyer and Abu Salal). The award of this licence further strengthens GMCO’s position at the forefront of the minerals industry Saudi Arabia.

“GMCO also recently announced significant increase in Mineral Resources at its advanced Hawiah Copper-Gold and Jibal Qutman Gold Projects. Indicated Resources increased 169% and 69% respectively. These resources represent a combined 3.8 million gold-equivalent ounces and underlie less than 50% of the aggregate assessed strike lengths of known mineralisation at surface.

“This significant expansion of GMCO’s asset portfolio is coinciding with KEFI’s strategic review wherein we are currently engaging with a number of parties with a view to selecting, with major partner ARTAR, a short-list of parties to potentially replace KEFI’s position in GMCO and thus support GMCO’s long-term role to develop profitable mines in the Kingdom of Saudi Arabia. In light of this new Hancock JV and other recent developments at GMCO, the deadline for indicative non-binding proposals has been extended to 31 March 2025.”

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Notes to Editor

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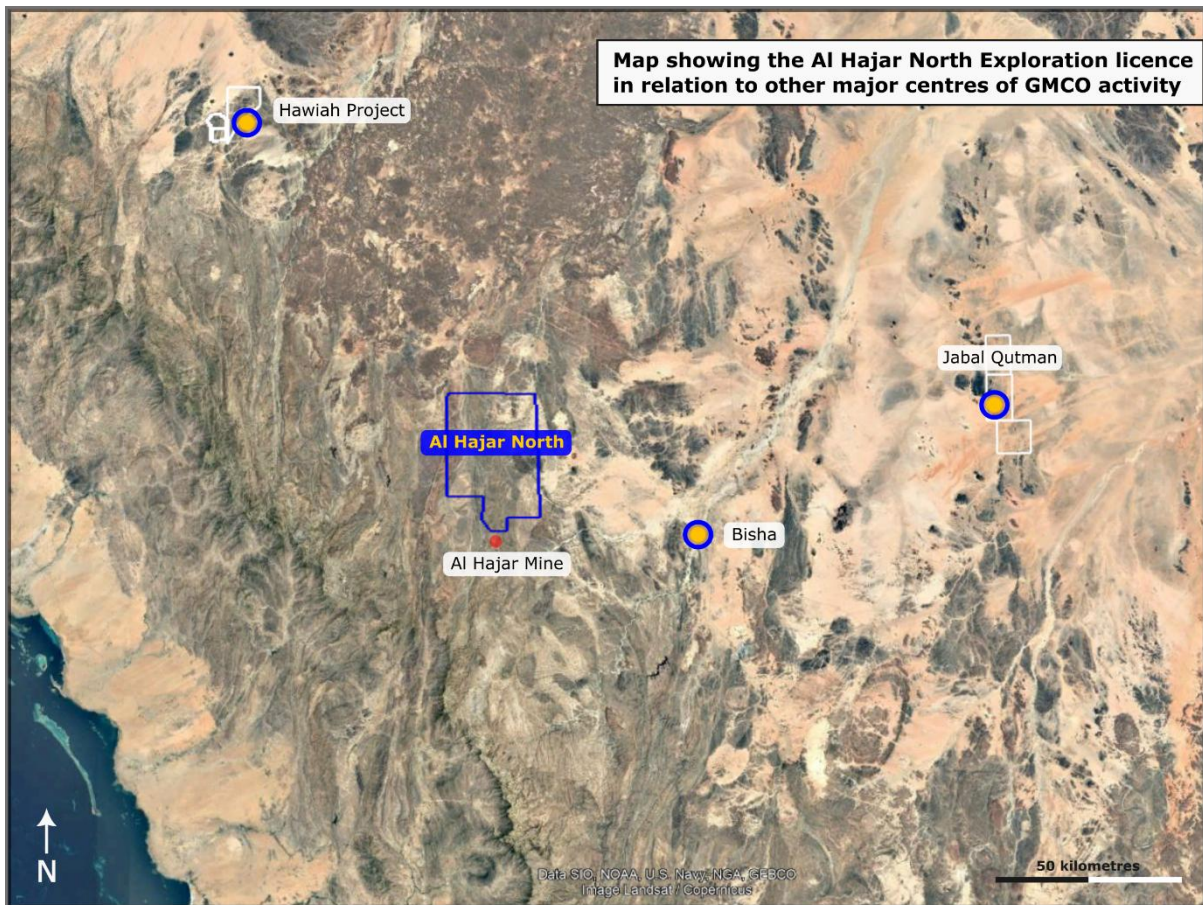
KEFI is focused primarily on the development of the Tulu Kapi Gold Project in Ethiopia and its pipeline of highly prospective exploration projects in the Arabian-Nubian Shield. KEFI targets that production at Tulu Kapi will generate cash flows for capital repayments, further exploration and dividends to shareholders.

Hancock Prospecting Pty Ltd

Built on a long and special history of investing and risk taking in Australia, Hancock Prospecting is an independent, privately owned Australian company that has a proud history with the Pilbara and the iron ore sector, and is one of the longest continuous owners of cattle stations in Australia.

Under the leadership of the Executive Chairman, Gina Rinehart AO, Hancock Prospecting (including its majority ownership in Roy Hill) has grown into one of the most successful private companies in

Australia's history and is a diversified company with interests in iron ore, coal, beef, dairy as well as continuing mineral exploration and development.



Map showing the location of the AL Hajar EL in relation to GMCO's Hawiah and Jibal Qutman Projects.