

16 January 2025

KEFI Gold and Copper plc

("KEFI" or the "Company")

Strategic Exploration Licence Awarded in Saudi Arabia

KEFI (AIM: KEFI), the gold and copper exploration and development company focused on the Arabian-Nubian Shield, announces that its Gold and Minerals SLA ("GMCO") joint venture in Saudi Arabia has been awarded the Umm Hijlan Exploration Licence ("EL"), located directly south of the Hawiah EL. The licence was secured following a competitive bidding process that assessed the quality and merits of each tenderer's proposed exploration programme.

GMCO has long identified this EL as a key target, given its proven extension of the southern strike continuation of the main Hawiah volcanic massive sulphide ("VMS") system.

The Umm Hijlan EL consolidates a 210km² strategic licence area for GMCO and offers the prospect of adding significant additional oxide and sulphide resources to the advanced Hawiah Copper-Gold-Zinc-Silver Project. The Hawiah and Al Godeyer VMS deposits already contain Mineral Resources totalling 30 million tonnes ("Mt") at 2.5g/t gold-equivalent or c. 2.5 million gold-equivalent ounces. In copper equivalent terms, it represents approximately 30Mt at 1.7% copper-equivalent or 510Kt of copper (based on prices of US\$9,500/t copper, US\$2,600/t zinc, US\$1,965/oz gold and US\$24/oz silver).

The Umm Hijlan EL was part of the Round seven Bidding process conducted by the Saudi Ministry of Industry and Mineral Resources. The award of the EL was accepted by GMCO's recently appointed Chief Executive, Mr John Webster, and members of the GMCO exploration team on the first day of the Future Minerals Forum, currently being held in Riyadh.

KEFI Executive Chairman, Harry Anagnostaras-Adams commented: *"The Umm Hijlan EL provides the opportunity to quickly add nearby Mineral Resources to the Hawiah Copper-Gold-Zinc-Silver Project which is at the Definitive Feasibility Study stage. The EL potentially increases the strike length of the already- "JORC'd" mineralised structure from c. 5kms to 9kms. Being a continuation of the same VMS system, these potential resources are likely to turbocharge the economics of the Hawiah Project.*

"Umm Al Hijlan also presents the opportunity to explore large nearby mineralised intrusions, which feature a distinct style of later-stage, gold-rich mineralisation.

"The expanded Hawiah Project is now a very strategic holding in the tightly held Wadi Bidah Mineral District, with recent extensive pegging by the Ivanhoe Electric/Maaden Joint Venture. Hawiah already ranks in the largest 10% of VMS deposits globally and the extension into Umm Al Hijlan is expected to further elevate its rank. This licence award coincides with the impending upgraded JORC resource statement at Hawiah following last year's exploration programme – a new JORC resource will shortly be published for Jibal Qutman also.

"KEFI is continuing to progress the strategic review of its GMCO holding, which we are targeting to be resolved in tandem with the launch of Tulu Kapi. KEFI has made it clear that the priority for its capital is to now optimise shareholder value via majority-owned projects."

Prospectivity of Umm Hijlan EL already demonstrated

Geological mapping carried out by both the Bureau de Recherches Geologiques et Miniere (“BRGM”) of France and the GMCO exploration team, has identified several prospective areas including the Umm Hijlan and Al Jaufir gossans, which and can be traced over a discontinuous strike of 4km. These gossans start to outcrop 5km south along strike from the Hawiah gossan (see Figure 1 in the appendix).

Historical drilling and trenching conducted by the BRGM in 1989 intersected high-grade gold mineralisation within the oxide domain of the Umm Hijlan deposit with results including:

- Trench 7: 8m at 13.9g/t Au
- CO-08: 7.3m at 11.1g/t Au from 14.7m
- CO-05: 5.6m at 18.8g/t Au from 18.9m

These intercepts indicate there may be a near-surface, gold-rich zone amenable to open-pit mining similar to the Hawiah deposit.

The Umm Hijlan EL also provides the company the opportunity to explore a separate gold system related to an intrusive contact which was also identified by the BRGM which can be traced over a discontinuous strike of 10km (see Figure 1 in the appendix). The Mamilah gold system outcrops at several locations presenting as lenses of mineralised quartz veins with thickness of up to 20m and strike lengths of up to 200m. The main outcrop area was tested with shallow drilling by the BRGM with results including:

- Hole 17: 3.6m at 6.0g/t Au from 18m
- Hole 5: 4m a 6.0g/t Au from 22m
- Hole 7: 4m at 12.4 g/t Au from 21m

The above historical BRGM work is summarised in an open file report “*BRGM-OF-09-10 (1989)*” and further background is available in the Saudi Ministry’s [Information Memorandum for Umm Hijlan EL](#).

Planned exploration of Umm Hijlan EL

An ambitious exploration programme has been designed to evaluate the Umm Hijlan and Al Jaufir gossans, which is likely to contain mineralisation similar to the Hawiah copper-gold-zinc orebody. The aim is to quickly define Mineral Resources under these gossans and bring them to the confidence level of Hawiah and Al Godeyer deposits for inclusion in mine planning.

GMCO also plans to commence exploration over the Mamilah gold system and commence metallurgical, geotechnical and environmental programmes.

Enquiries

KEFI Gold and Copper plc

Harry Anagnostaras-Adams (Executive Chairman)

+357 99457843

John Leach (Finance Director)

+357 99208130

SP Angel Corporate Finance LLP (Nominated Adviser)

+44 (0) 20 3470 0470

Jeff Keating, Adam Cowl

Tavira Financial Limited (Lead Broker)

+44 (0) 20 7100 5100

Oliver Stansfield, Jonathan Evans

IFC Advisory Ltd (Financial PR and IR)

+44 (0) 20 3934 6630

Tim Metcalfe, Florence Chandler

3PPB LLC (Institutional IR)

Patrick Chidley

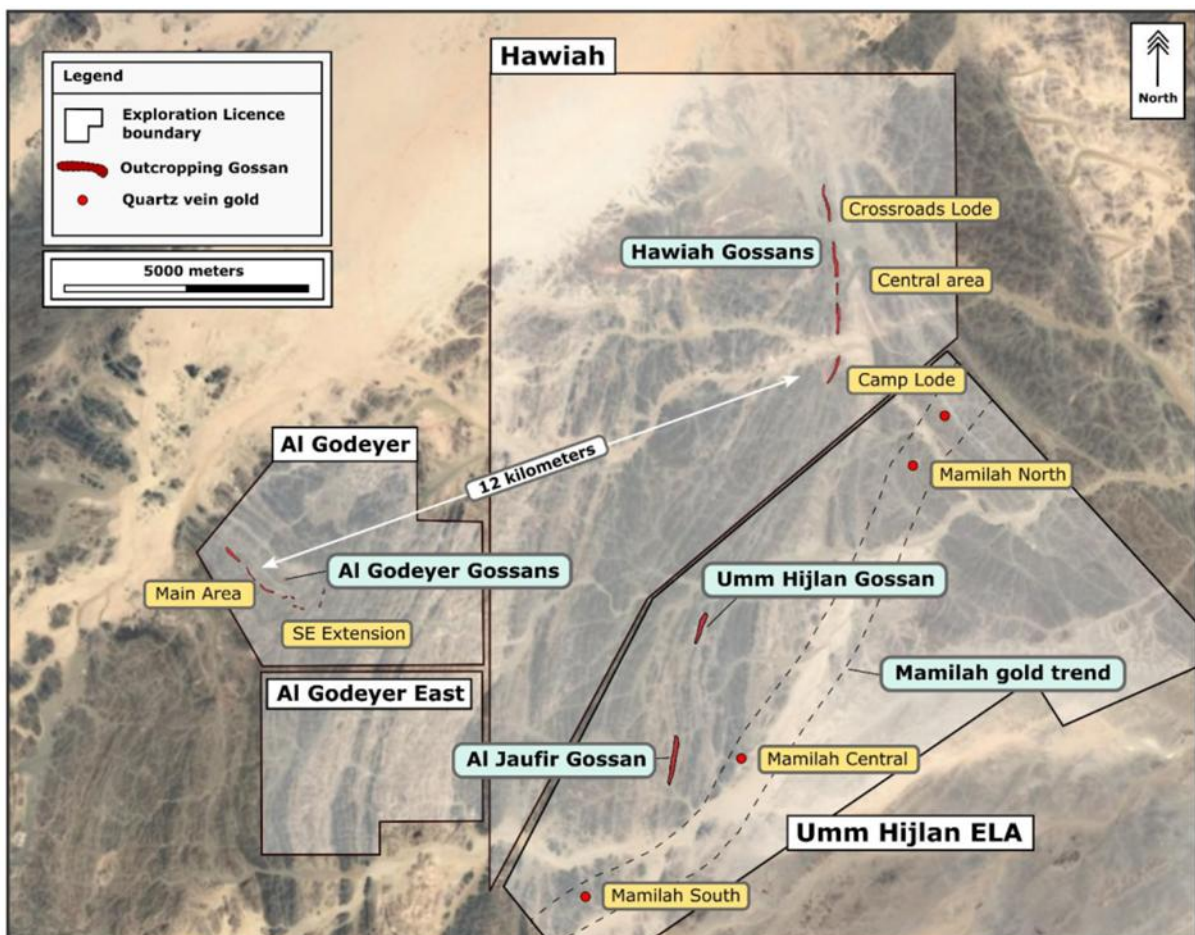
+1 (917) 991 7701

Paul Durham

+1-203-940-2538

Appendix

Figure One



Source: June 2024 GMCO Monthly Report.