

23 January 2025

KEFI Gold and Copper plc

("KEFI" or the "Company")

GMCO selected for the Saudi Government's Exploration Enablement Program

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 selected as one of six companies out of 49 applicants for the Saudi Government's Exploration Enablement Program ("EEP"), designed to boost discovery and investments in the sector. This reinforces GMCO's already-rapid growth momentum.

This also coincides with KEFI's recently announced strategic review of its investment in GMCO (see the Company's announcement on 13 November 2024). KEFI has received interest from a number of parties who are now exploring the acquisition of the Company's 15% shareholding in GMCO. As a result, KEFI has set a deadline of 28 February 2025 for the submission of proposals with indicative terms.

Saudi Government's Exploration Enablement Program

GMCO and the other five selected companies will benefit from key Saudi government support aimed at attracting high-quality investments and accelerating exploration efforts. The government has allocated SR685 million (approximately US\$182.6 million) to the EEP for the period 2024 to 2030, funding initiatives designed to enhance the sector's global competitiveness and create long-term strategic value.

This initiative seeks to expand the exploration of strategic minerals in underexplored regions, mitigate investment risks in the mining sector, and improve the reliability of technical data. So far the programme has achieved significant milestones, including geophysical surveys spanning 9,500 square kilometres, the collection of 57,000 geochemical samples, and 440,000 metres of drilling.

This programme aims to further strengthen the successful applicants' proven dedication to exploration. GMCO is the only private sector company in Saudi Arabia to have achieved significant discoveries and advanced them into development studies since its incorporation in 2008. GMCO has one of the largest exploration teams in the Kingdom and has built a large proprietary database.

KEFI Executive Chairman, Harry Anagnostaras-Adams commented: "KEFI takes great pride in GMCO'S vision and achievements since forming the Company in 2008 alongside its partner, ARTAR. The prestigious and valuable award of government support for exploration is a testament to the exceptional quality of the team's work and performance.

"KEFI anticipated the growing global interest in Saudi Arabia and the broader Arabian-Nubian Shield. Together with its partners, ARTAR in Saudi Arabia and the Ethiopian Government, the Company will now evaluate a range of proposals from third-party investors. These proposals include potential opportunities to either acquire KEFI's shareholding in GMCO or invest in an alternative way that strengthens the Company's continued growth and development."

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