

29 July 2024

**KEFI Gold and Copper plc**

("KEFI" or the "Company")

**Tulu Kapi Update**

KEFI (AIM: KEFI), the gold and copper exploration and development company focused on the Arabian-Nubian Shield, with a pipeline of projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, is pleased to provide its latest update on the Company's Tulu Kapi Gold Project ("Tulu Kapi" or the "Project") in Ethiopia.

The Company is pleased to report that last week it received confirmation from Project co-lender African Finance Corporation Limited ("AFC") of its preliminary approval. This follows further site visits during July by the co-lenders' security consultants. As previously reported, the other co-lender, Eastern and Southern African Trade and Development Bank Ltd's ("TDB") has already granted final approval, which was also ratified by its shareholder-board in February 2024. Final approvals from AFC are expected in the next month or so, as the Project is ratified in line with the co-lender's internal practices.

As recently reported, we continue to make progress with the Early Works programme, which started in May 2024. The Early Works are designed to enable the Company to enter into binding definitive agreements with the funding syndicate and drawdown first funds in October 2024, enabling the Major Works to commence thereafter.

Last week, KEFI, the co-lenders and the local investors met with several Ethiopian Federal Government Ministers and regional leaders. At these meetings all parties thanked the Ethiopian Government for its broad-ranging support for Project launch at all levels, including enhanced security/safety protection as a precautionary measure and wide-ranging regulatory reforms, including formal acknowledgement of pre-development expenditures as an important component of measuring and crediting foreign direct investment (for tax deductions and capital-ratio compliance), relief from exchange control restrictions (for servicing international finance and operating obligations) and higher permissible debt-equity ratios for this capital-intensive industry. These measures have been applied formally for the whole mining industry and not just for Tulu Kapi, because of the sector's strategic importance at national, regional and local levels. These initiatives are succeeding, and several mining projects are now activating site preparations, alongside those at Tulu Kapi, which now include initial field and community-focused works.

**Harry Anagnostaras-Adams, Executive Chairman of KEFI, commented:** "The Government's push for the mining industry is beginning to see launch activities on the ground. At Tulu Kapi our initial activities are already focused on engineering internationally and community consultations locally. Physical activities at site will soon also become more obvious.

"Ethiopian gold projects that have recently started launch preparations are likely to lift gold exports to US\$1.3 billion per annum within three years, overtaking coffee exports as Ethiopia's largest export sector. The mining sector growth initiatives can also be seen to be part of wide-ranging reforms of the financial system and economy for Ethiopia to re-ignite its historic high growth rates."

**Enquiries**

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