

6 August 2025

KEFI Gold and Copper plc

("KEFI" or the "Company")

Tulu Kapi Gold Project Update

KEFI (AIM: KEFI), a 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 update on the Tulu Kapi Gold Project (the "Project" or "TKGM") preparations for full Project development.

Highlights

- Required Early Works completed to enable full Project development
- Initial Major Works certified as being in order for full Project development
- Updated Finance Plan and Financial Model completed and being certified for inclusion in Project financing definitive documentation
- Signing of definitive Project documentation to start this month, with full Project financial close expected in September 2025, triggering full Project development

Project Update

Early Works: after inspections by the relevant independent certifiers, security, community and site preparations are considered all in order for full Project development.

Major Works: as previously reported, initial construction and security camps, property surveys and new host lands for the community were brought forward into the pre-full launch period. These and other site tasks have been certified as being in order for full Project development.

Updated Project Costs and Schedule:

- Construction cost escalation estimates and schedule have been updated and incorporated into the Project Finance Plan and Financial Model, and are currently undergoing final review and certification for inclusion in the final definitive documentation for signing.
- Subject to final approvals, the updated Finance Plan remains consistent with recent guidance presented at the KEFI AGM on 17 July 2025.

Definitive Documentation:

- Has been drafted and is in circulation.
- Both co-lending banks have now approved the expanded US 240 million finance package at credit committee level. One bank has also completed board ratification, while the other is currently in the process of doing so.
- Board meetings for KEFI, KME and TKGM (the joint Board of KEFI and the Ethiopian Sovereign Fund, Federal Ministry of Finance and the Oromia Regional Government) are scheduled in sequence during August 2025 for signing of all documents. Other parties are expected to then proceed to countersign according to their respective board schedules.

Drawdown:

- All parties support achieving financial close next month (September 2025), allowing full development with locked-down fixed-price components of the near US 1 billion of contracting being executed covering both development costs and certain future operating costs.
- Equity components of the Finance Plan will be drawn first, followed by debt drawdowns and are being scheduled in line with the Project disbursement schedule.

KEFI Executive Chairman, Harry Anagnostaras-Adams, commented: "I extend my sincere thanks to the teams of all stakeholders for their hard work and diligence in preparing the full launch of the Tulu Kapi Gold Project. This transaction marks a first of its kind in Ethiopia; a bespoke syndicate of carefully selected parties operating within a structure designed to effectively manage risk. Each syndicate member is a leader in its field, is committing for the long term and is fulfilling its role with exemplary professionalism. I thank them on behalf of KEFI and our shareholders, who I also especially thank for their patience and support for us preparing the Project for this exciting moment."

Enquiries

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Further information can be viewed at <https://www.kefi-goldandcopper.com>

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