This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

30 September 2025

KEFI Gold and Copper plc

(“**KEFI**”, or the “**Company**”, or the “**Group**”)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

KEFI Gold and Copper plc (AIM: KEFI), the gold exploration and development company with projects in the Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, is pleased to announce its unaudited interim results for the six months ended 30 June 2025.

Highlights

- Significant progress made in the period with the Company’s Tulu Kapi Gold Project and KEFI is on schedule to begin the full development programme in October 2025.
- The final Tulu Kapi budget of US$340 million and its finance plan remain as recently announced, with project debt of US$240 million and equity risk capital planned to be issued almost entirely by KEFI subsidiaries for US$100 million.
- The Boards of both co-lending banks and of the Group companies have approved and are expected to sign the formal commitment of the project loan facilities within the coming week.
- The construction contracts have been finalised for signing upon drawdown of equity.
- KEFI will now focus on providing details to, and entering into formal arrangements with, the equity risk capital investors. Non-binding proposals received for the equity risk capital currently exceed the US$100 million required.
- The detailed financing documentation contains standard conditions such as change of control and conditions precedent for a transaction of this nature, including Government confirmations and approvals, and signing will continue in the appropriate sequence leading up to issuing the notice to proceed to principal contractor Lycopodium.
- In the meantime, works will continue to escalate at site, in particular with the community resettlement, funded by working capital facilities pending the project finance drawdowns of equity and then debt.
- Saudi projects continue to progress with:
    - Substantial increases and upgrading of the Mineral Resource Estimates for both the Hawiah deposit and the nearby Al Godeyer deposit.
    - Material upgrade to Jibal Qutman Gold Project Mineral Resources.

- GMCO/ARTAR-Hancock winning tender for Al Hajar North Exploration Licence, with licence areas increased from 1,300 km^2 to >2,200 km^2 for GMCO-led exploration programmes.

The interim results for the Group cover the activities of KEFI Minerals (Ethiopia) Ltd (“KME”), Tulu Kapi Gold Mines Share Company (“TKGM”) in Ethiopia, and Gold & Minerals Ltd (“GMCO”) in Saudi Arabia.

The Tulu Kapi Gold Project (“Tulu Kapi”) is currently 95% beneficially owned by KEFI through KEFI’s wholly-owned UK subsidiary KME. The Hawiah Copper-Gold Project (“Hawiah”), the Jibal Qutman Gold Project (“Jibal Qutman”) and other Saudi projects are held by GMCO in which KEFI currently has a 15% interest.

Both TKGM and GMCO are being developed by KEFI and its partners as separate operating companies so that each can build a local organisation capable of developing and managing long-term production and exploration activities, as well as exploit future development opportunities.

Tulu Kapi

Significant progress was made in the period and KEFI is on schedule to begin the full development program of Tulu Kapi in October 2025. We have approved and expect to sign shortly the formal commitment of the project loan facilities. And the construction contracts have been finalised for signing upon drawdown of equity which can now be finalised amongst the assembled local and regional investors.

Project financing status

As previously announced, the Tulu Kapi project has an updated capital budget of US$340 million, a small increase from the previous 2023 estimate of US$320 million. This capital is being raised through a US$240 million debt facility and equity-risk capital issues of US$100 million, which are proposed almost entirely at the subsidiary level.

- Debt facility: The expanded facility of US$240 million, which has been formally offered by the co-lenders and accepted by KEFI and its local subsidiaries, is expected to be signed within the coming week. Detailed facility and account opening documentation will then be executed as we complete arrangements with the proposed investors of equity-risk capital.
- Equity-risk capital: The US$100 million is being assembled primarily at the subsidiary company level. A significant portion has already been secured, with US$20 million from the Government of Ethiopia, US$10 million already invested by KEFI and c.US$10 million of KEFI share participation post-closing in respect of closing fees and costs. The remaining US$60 million is currently being finalised and KEFI has received conditional proposals that exceed this amount. This will be raised through a combination of non-convertible preference shares for Ethiopian investors ("KEFI Ethio Prefs") issued by one of KEFI's Ethiopian subsidiaries, an equity risk note structured as a "Gold Prepayment" or "Stream" from a mining specialist fund, and the issue of ordinary shares in either of the Ethiopian subsidiaries, priced on the basis of a TKGM valuation reflecting its status as a funded project. The breakdown and details of the

finalised equity-risk capital instruments will be published by KEFI upon commitment and the signing of definitive documentation.

Project economics

The life-of-mine projected operating metrics remain consistent with recent guidance, including all-in sustaining costs (AISC) of c.US$1,100/oz and first full year production of 160koz from the open pit. Annual production is planned to then increase with the introduction of initial underground production. Year 1 net operating cash flow is projected at c.US$200 million at a US$2,500/oz gold price and c.US$300 million at a US$3,500/oz gold price, from the open pit with processing at nameplate capacity.

Preparations and future plans

Site preparations are progressing on schedule, with a focus on both infrastructure and community relations.

- Infrastructure: A new all-weather road is nearing completion, and another access road for heavy loads is scheduled to begin construction within the next two months. Procurement for the electricity connection is complete, with construction mobilisation having started.
- Community and social: The local government, with support from TKGM, is already implementing the “Resettlement Action Plan”, including the community compensation programme. The phased approach eases the process for the community and ensures compliance with international standards.
- Mining operations: The main mining fleet will be procured in early 2026 and initial open-pit mining is targeted to begin in mid-2027. While the project will initially focus on the open pit gold reserve, future plans include underground development to extend the mine's life and expand production to a targeted 200,000 ounces per year.

The project has been designed taking into account both local and international ESG (environmental, social, and governance) standards and alignment with local stakeholders, including the community, government, and private sectors. The project is seen as a showcase for international project finance in Ethiopia, contributing to the country's growing gold sector.

GMCO

In Saudi Arabia, the Company’s GMCO joint venture continued to make good progress during the period. In the Wadi Bidah Mineral Belt ("WBMB"), following the start of drilling in 2019 three VMS discoveries have subsequently been announced - Hawiah plus its discoveries at Al Godeyer and Abu Salal.

On 15 February 2025, KEFI announced substantial increases and upgrading of the Mineral Resource Estimates for both the Hawiah deposit and the nearby Al Godeyer deposit. The Hawiah Mineral Resource Estimate increased by 25% or 7.3 million tonnes ("Mt") to 36.2 Mt at 0.82% copper, 0.85% zinc, 0.64g/t gold and 10.0g/t silver.

In addition, the granting to GMCO of the Umm Hijlan Exploration Licence (“EL”) in the period has almost doubled the targeted strike length of the Hawiah mineralised system. Drilling is currently taking place.

Over the coming year, Hawiah development studies will be progressed in conjunction with drilling programmes to upgrade and expand GMCO's copper-gold zinc-silver Mineral Resources in this major VMS district. In addition, the new joint venture between GMCO/ARTAR and Hancock Prospecting will focus on the recently granted 910km^2 EL over the adjacent Wadi Shwas Mineral Belt parallel to and geologically analogous with the WBMB.

Separately, GMCO's Jibal Qutman Gold Project saw a material upgrade in its Mineral Resources in the period with an increased Mineral Resource Estimate of 37.0Mt at 0.76g/t gold, containing 902,000 ounces of gold, 30.5Mt at 0.76g/t of gold (including 748,000 ounces in the Indicated category). Initial development is expected to be approved at Jibal Qutman during 2025 focusing on open pit mining the oxide ore and Carbon-In-Leach ("CIL") processing. In addition, systematic exploration is ongoing across the expanded Jibal Qutman tenure to identify further resource potential and confirm structural controls on recently identified higher-grade gold mineralisation. Drilling to date has focused only on an 8km long section of the original Jibal Qutman EL. The full 35km mineralised strike length remains to be tested.

Board and Management Team

KEFI Leadership

- Board of Directors: KEFI's board is led by Executive Chairman Harry Anagnostaras-Adams and Finance Director John Leach, both of whom have extensive experience in launching, restructuring and operating natural resource-based companies. The board also includes three independent non-executive directors with deep industry and Ethiopian knowledge: Richard Robinson (mining operations), Alastair Clark (environmental and sustainability), and Addis Alemayehou (Ethiopian business and investment).
- Executive Committee: This committee, which includes Mr Anagnostaras-Adams and Mr Leach, is responsible for operational policy, organisational development and oversight of day-to-day operations and features specialists in key areas: Chief Operating Officer Eddy Solbrandt (systems and organisational optimisation), Rob Williams and Simon Cleghorn (technical due diligence), Norman Green (construction), and Geoff Davidson (mining engineering).

Tulu Kapi project-level governance

The governance and leadership structure for Tulu Kapi is composed of a diverse team drawn from KEFI and its project-level subsidiaries, with significant participation from Ethiopian stakeholders.

- KME Ethiopia Holdings: This entity, which has recently been incorporated to own the Group's shareholding in TKGM, will in due course seek listing on the Ethiopian Stock Exchange (ESX), will have a board where KEFI holds the majority, but which also includes non-executive directors nominated by local investors.
- TKGM: The board of this main operating company is also majority-appointed by KEFI, including its Executive Chair, COO, and an operations-focused non-executive director. Crucially, the Ethiopian government appoints non-executive directors representing its

Federal Sovereign Fund, Ministry of Finance, and the Oromia Sovereign Fund, ensuring direct government oversight.

Tulu Kapi operational and advisory team

The on-the-ground TKGM operational team is led by Managing Director Simon Cleghorn and features a mix of international and local expertise, with key roles including Head of Finance Theron Brand and Head of Government Relations Abera Mamo. The project also relies on a wide array of specialist advisers for various technical, financial, and social aspects, including Snowdens (mineral resources), Lycopodium (processing), and Constellis (security).

GMCO

KEFI and its majority partner ARTAR (Al Rashid & Sons LLC) have, over the past 17 years, developed a stand-alone management structure for GMCO in which both shareholders are represented at the Board level (via the Executive Chairmen of each).

Both shareholders also provide additional support in respective areas of expertise.

Financial Review

As at 30 June 2025 the Company had not drawn any working capital facilities other than small overdraft facilities in Ethiopia. Net assets increased to £41 million as at 30 June 2025 (30 June 2024: £32,6 million) which reflects the Group's conservative accounting policy of writing off all exploration. For instance, GMCO is carried at nil book value and TKGM at book value of £40.5 million.

The Company's comprehensive loss for the period reduced to £3.8 million (H1 2024: loss of £6.1 million). This primarily reflected a reduction in the Group's administration expenses from £3.3 million in H1 2024 to £2.4 million, a reduction in finance costs from £1.5 million in H1 2024 to £0.7 million and differences in the amounts accounted for in relation to jointly controlled entities.

Shareholder Meeting

The Company expects to convene a general meeting of shareholders in November 2025 to approve certain elements of the Tulu Kapi project finance package requiring shareholder approval, such as the debt package requiring approval under KEFI's Articles of Association. Further details will be announced in due course.

Enquiries

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

Condensed interim consolidated statements of comprehensive income

(unaudited) (All amounts in GBP thousands unless otherwise stated)

	Notes	**Six months ended 30 June 2025 Unaudited**	Six months ended 30 June 2024 Unaudited
Revenue		**-**	-
Exploration expenses		**-**	-
Administration expenses		**(2,448)**	(3,283)
Share-based payments		**-**	-
Share of loss from jointly controlled entity	11	**(450)**	(2,239)
(Impairment)/Reversal in jointly controlled entity	11	**(210)**	64
Gain from dilution of equity interest in joint venture	11	**-**	833
Operating loss		**(3,108)**	(4,625)
Foreign exchange gain/(loss)		**45**	(4)
Finance costs		**(736)**	(1,470)
Loss before tax		**(3,799)**	(6,099)
Tax		**-**	-
Loss for the period		**(3,799)**	(6,099)
Loss for the period		**(3,799)**	(6,099)
Other comprehensive loss:			
Exchange differences on translating foreign operations		**-**	-
Total comprehensive loss for the period		**(3,799)**	(6,099)
Basic loss per share (pence)	4	**(0.05)**	(0.10)

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

Condensed interim consolidated statements of financial position

(unaudited) (All amounts in GBP thousands unless otherwise stated)

	Notes	Unaudited 30 June 2025	Audited 31 Dec 2024
ASSETS			
Non-current assets			
Property, plant and equipment		**128**	124
Intangible assets	6	**40,505**	38,392
Investments in jointly controlled entities	11	**-**	-
		40,633	38,516
Current assets			
Trade and other receivables	5	**3,045**	398
Cash and cash equivalents		**1,050**	185
		4,095	583
Total assets		**44,728**	39,099
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	7	**9,363**	7,047
Deferred Shares	7	**23,328**	23,328
Share premium	7	**67,992**	58,456
Share options reserve	8	**806**	1,948
Accumulated losses		**(62,545)**	(60,039)
Attributable to Owners of parent		**38,944**	30,740
Non-controlling interest		**2,043**	1,905
Total equity		**40,987**	32,645
Current liabilities			
Trade and other payables	9	**3,741**	5,715
Loans and borrowings	10	**-**	739
Total liabilities		**3,741**	6,454
Total equity and liabilities		**44,728**	39,099

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

On [28] September 2025, the Board of Directors of KEFI Gold and Copper Plc authorised these unaudited condensed interim financial statements for issue.

John Leach

Finance Director

Condensed interim consolidated statement of changes in equity

(unaudited) (All amounts in GBP thousands unless otherwise stated)

	Attributable to the equity holders of parent							
	Share capital	Deferred shares	Share premium	Share options and warrants reserve	Accumulated losses	Total	NCI	Total equity
At 1 January 2024 Audited	**4,965**	**23,328**	**48,922**	**3,675**	**(56,483)**	**24,407**	**1,709**	**26,116**
Loss for the period	-	-	-	-	(6,099)	(6,099)	-	(6,099)
Other comprehensive income	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	(6,099)	(6,099)	-	(6,099)
Cancellation & Expiry of options/warrants	-	-	-	(1,866)	1,866	-	-	-
Issue of share capital and warrants	1,094	-	5,760	-	-	6,854	-	6,854
Share issue costs	-	-	(333)	-	-	(333)	-	(333)
Warrants issued fair value			(180)	180	-	-	-	-
Non-controlling interest	-	-	-	-	(123)	(123)	123	-
At 30 June 2024 Unaudited	**6,059**	**23,328**	**54,169**	**1,989**	**(60,839)**	**24,706**	**1,832**	**26,538**
Loss for the period	-	-	-	-	873	873	-	873
Other comprehensive income	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	873	873	-	873
Recognition of share-based payments	-	-	-	(41)	-	(41)	-	(41)
Issue of share capital and warrants	988	-	4,448	-	-	5,436	-	5,436
Share issue costs	-	-	(237)	-	-	(237)	-	(237)
Warrants issued fair value	-	-	76	-	-	76	-	76
Non-controlling interest	-	-	-	-	(73)	(73)	73	-
At 1 January 2025 Audited	**7,047**	**23,328**	**58,456**	**1,948**	**(60,039)**	**30,740**	**1,905**	**32,645**
Loss for the period	**-**	**-**	**-**	**-**	**(3,799)**	**(3,799)**	**-**	**(3,799)**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Comprehensive Income	**-**	**-**	**-**	**-**	**(3,799)**	**(3,799)**	**-**	**(3,799)**
Recognition of share-based payments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cancellation & Expiry of options/warrants	**-**	**-**	**-**	**(1,431)**	**1,431**	**-**	**-**	**-**
Issue of share capital and warrants	**2,316**	**-**	**10,416**	**-**	**-**	**12,732**	**-**	**12,732**
Share issue costs	**-**	**-**	**(591)**	**-**	**-**	**(591)**	**-**	**(591)**
Warrants issued fair value			**(289)**	**289**		**-**	**-**	**-**
Non-controlling interest	**-**	**-**	**-**	**-**	**(138)**	**(138)**	**138**	**-**
At 30 June 2025 Unaudited	**9,363**	**23,328**	**67,992**	**806**	**(62,545)**	**38,944**	**2,043**	**40,987**

The following describes the nature and purpose of each reserve within owner's equity:

Reserve	**Description and purpose**
Share capital	Amount subscribed for share capital at nominal value.
Deferred shares	In a previous restructuring of share capital, ordinary shares in the capital of the Company were sub-divided into ordinary shares and deferred shares, in order to reduce the nominal value of the ordinary shares.
Share premium	Amount subscribed for share capital in excess of nominal value, net of issue costs.
Share options and warrants reserve	Reserve for share options and warrants granted but not exercised or lapsed.
Foreign exchange reserve	Cumulative foreign exchange net gains and losses recognised on consolidation.
Accumulated losses	Cumulative net gains and losses recognised in the statement of comprehensive income, excluding foreign exchange gains within other comprehensive income.
NCI (Non-controlling interest)	The portion of equity ownership in a subsidiary not attributable to the parent company.

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

Condensed interim consolidated statements of cash flows

(unaudited) (All amounts in GBP thousands unless otherwise stated)

	Notes	**Six months ended 30 June 2025**	Six months ended 30 June 2024
Cash flows from operating activities			
Loss before tax		**(3,799)**	(6,099)
Adjustments for:			
Share-based payments		**-**	-
Gain from dilution of equity interest in jointly controlled entity	11	**-**	(833)
Share of loss in jointly controlled entity		**450**	2,239
Impairment loss in jointly controlled entity		**210**	(64)
Depreciation		**5**	9
Finance costs		**736**	1,304
Foreign exchange gains/(losses)		**(21)**	5
Cash outflows from operating activities before working capital changes		**(2,419)**	(3,439)
Interest Paid	10.2	**(831)**	(746)
Changes in working capital:			
Trade and other receivables		**(2,651)**	(627)
Trade and other payables		**(1,051)**	2,540
Net cash used in operating activities		**(6,952)**	(2,272)
Cash flows from investing activities			
Purchases of plant and equipment		**(9)**	(51)
Proceeds from repayment of financial asset		**-**	-
Project evaluation costs	6	**(1,622)**	(1,625)
Advances to joint venture		**-**	-
Net cash used in investing activities		**(1,631)**	(1,676)
Cash flows from financing activities			
Proceeds from issue of share capital	7	**10,215**	2,654
Listing and issue costs	7	**(591)**	(334)
(Repayment of)/proceeds from bank short-term loan	10.2	**(168)**	413
Repayment short-term working capital bridging finance	10.2	**(1,208)**	(1,595)
Proceeds short-term working capital bridging finance	10.2	**1,200**	3,600
Net cash from financing activities		**9,448**	4,738
Net increase in cash and cash equivalents		**865**	790
Cash and cash equivalents:			
At beginning of period		**185**	192
At end of period		**1,050**	982

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

Notes to the condensed interim consolidated financial statements

For the six months to 30 June 2025 (unaudited) and 2024

(Unless otherwise stated, all amounts are presented in GBP thousands. Certain notes may show amounts in full for clarity)

1. Incorporation and principal activities

Country of incorporation

The Company was incorporated in England and Wales as a public limited company on 24 October 2006. Its registered office is at 27/28 Eastcastle Street, London W1W 8DH.

Principal activities

The principal activities of the Group for the period are:

- To explore for mineral deposits of precious and base metals and other minerals that appear capable of commercial exploitation, including topographical, geological, geochemical and geophysical studies and exploratory drilling.
- To evaluate mineral deposits determining the technical feasibility and commercial viability of development, including the determination of the volume and grade of the deposit, examination of extraction methods, infrastructure requirements and market and finance studies.
- Development of mineral deposits and marketing the metals produced.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed interim consolidated financial statements are set out below. These policies have been applied consistently throughout the period presented in these condensed interim consolidated financial statements unless otherwise stated.

Basis of preparation and consolidation

These condensed interim financial statements are unaudited.

The unaudited interim condensed consolidated financial statements for the period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting. IFRS comprise the standard issued by the International Accounting Standard Board ("IASB"), and IFRS Interpretations Committee ("IFRICs") as issued by the IASB as adopted for use in the UK.

These unaudited interim condensed consolidated financial statements include the financial statements of the Company and its subsidiary undertakings. They have been prepared using accounting bases and policies consistent with those used in the preparation of the consolidated financial statements of the Company and the Group for the year ended 31 December 2024.

Going concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The annual financial statements of Kefi Gold and Copper Plc for the year ended 31 December 2024 were prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The Independent Auditors' Report on the Group's 2024 Annual Report was an unqualified audit opinion with a material uncertainty relating to going concern noted.

We draw attention to the interim financial statements, which indicate that the Group incurred a loss of £3.8 million (2024: loss of £6.1 million) during the six months ended 30 June 2025 and, as of that date, the Group's current assets exceeded its current liabilities.

The Group's ability to continue as a going concern is contingent upon raising additional capital and/or the successful exploration and subsequent exploitation of its areas of interest through sale or development. If sufficient additional capital is not raised, the going concern basis of accounting may not be appropriate, and the Group may have to realise its assets and extinguish its liabilities other than in the ordinary course of business at amounts different from those stated in the financial report. No allowance for this has been made in the financial report.

The assessment of the Group's ability to continue as a going concern involves judgment about the availability of funds for the development of the Tulu Kapi Gold project, exploration of the Saudi Arabia exploration properties and general working capital requirements. This assessment considers the Group's strategic objectives, funds on hand and planned expenditures for a period of not less than 12 months from the date these financial statements were approved.

As at the date of approval of these financial statements, the Group is in the final stages of completing the project finance package for the Tulu Kapi Gold project, as outlined in the Company's announcement "Tulu Kapi Gold Project Update" dated 2 September 2025. While formal offers have been received and accepted for the debt facilities of US$240 million and equity commitments are well advanced, these arrangements are not yet fully executed. The Group has a track record of raising equity funding when required. With the government partnership, record gold prices and strong market support, the Directors expect to complete the Tulu Kapi Gold project financing and when completed the material uncertainty relating to going concern to be eliminated.

Notwithstanding the current existence of material uncertainty that may cast significant doubt over the Group and the Company's ability to continue as a going concern based on historical experience and ongoing advanced discussions with stakeholders, as outlined above, the Board has a reasonable expectation that the Group will be able to raise further funds to meet its obligations. Therefore, subject to the above, the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Exploration and Evaluation Expenditure

The Group's accounting policy is to expense all exploration and evaluation expenditure pending development decisions, and thus significant past expenditures incurred in Ethiopia and Saudi Arabia have been written off in previous years reflecting the Group's conservative accounting approach. If this expenditure had been capitalised (which it has not been), the Group balance sheet would have reflected an increase in the carrying value of the assets in Ethiopia of £36.5 million and in Saudi Arabia of £9.9 million.

3. Operating segments

The Group has two distinct operating segments, being that of mineral exploration and development and corporate activities. The Group's exploration and development activities are in Ethiopia and Saudi Arabia held through jointly controlled entities in each jurisdiction with KEFI administration and corporate activities based in Cyprus.

Unaudited Six months ended 30 June 2025	**Corporate**	**Ethiopia**	**Saudi Arabia**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Corporate Costs (Excluding loss from jointly controlled entity)	**(2,421)**	**(27)**	**-**	**(2,448)**
Other finance costs	**(736)**	**-**	**-**	**(736)**
Foreign exchange (loss)/profit	**12**	**33**	**-**	**45**
Gain on dilution of jointly controlled entity	**-**	**-**	**-**	**-**
Share of (loss)/Profit from jointly controlled entity	**-**	**-**	**(450)**	**(450)**
Impairment in jointly controlled entity	**-**	**-**	**(210)**	**(210)**
Loss before tax	**(3,145)**	**6**	**(660)**	**(3,799)**
Tax				
Loss for the period				**(3,799)**

	Corporate	Ethiopia	Saudi Arabia	Total
Total non-current assets	**2**	**40,631**		**40,633**
Total assets	**3,331**	**41,397**	**-**	**44,728**
Total liabilities	**(3,210)**	**(531)**	**-**	**(3,741)**

Unaudited Six months ended 30 June 2024	**Corporate**	**Ethiopia**	**Saudi Arabia**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Corporate Costs (Excluding loss from jointly controlled entity)	(3,212)	(71)	-	(3,283)
Other finance costs	(1,470)	-	-	(1,470)
Foreign exchange (loss)/profit	(232)	228	-	(4)
Gain on dilution of jointly controlled entity			833	833
Share of (loss)/Profit from jointly controlled entity	-	-	(2,239)	(2,239)
Reversal of impairment loss in jointly controlled entity	-	-	64	64
Loss before tax	(4,914)	157	(1,342)	(6,099)
Tax				-
Loss for the period				(6.099)
Total non-current assets	955	35,451	-	36,406
Total assets	1,268	37,275	-	38,543
Total liabilities	(10,964)	(1,041)	-	(12,005)

4. Loss per share

The calculation of the basic and fully diluted loss per share attributable to the ordinary equity holders of the parent is based on the following data:

	Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024 Unaudited
	£'000	£'000
Net loss attributable to equity shareholders	(3,799)	(6,099)
Net loss for basic and diluted loss attributable to equity shareholders	(3,799)	(6,099)
Weighted average number of ordinary shares for basic loss per share (000's)	8,204,438	5,561,263
Weighted average number of ordinary shares for diluted loss per share (000's)	8,435,876	5,825,698
Loss per share:		
Basic loss per share (pence)	(0.05)	(0.10)

The effect of share options and warrants on the loss per share is anti-dilutive.

5. Trade and other receivables

	30 June 2025 Unaudited £'000	31 Dec 2024 Audited £'000
Account Receivable[1]	**2,621**	-
Other receivables	**50**	126
VAT	**361**	272
Prepayments	**13**	-

3,045	398

[1] The £2.6m outstanding from the placing relates to the share placement. While this amount was outstanding as at 30 June 2025, it was subsequently received after the reporting date. The delay arose from the timing difference between the issuance of shares and the receipt of funds into the Company's bank account. Accordingly, by the date the interim report was released, the £2.6m has been received.

6. Intangible assets

	Total exploration and project evaluation costs £ '000
Cost	
At 1 January 2025 (Audited)	38,658
Additions	**2,113**
At 30 June 2025 (Unaudited)	**40,771**
Accumulated Impairment	
At 1 January 2025 (Audited)	266
At 30 June 2025 (Unaudited)	**266**
Net Book Value at 30 June 2025 (Unaudited)	**40,505**
Net Book Value at 31 December 2024 (Audited)	38,392

7. Share capital

Issued and fully paid	Number of shares 000's	Share Capital £'000	Deferred shares £'000	Share premium £'000	Total £'000
At 1 January 2025 (Audited)	7,047,589	7,047	23,328	58,456	88,831
Share Equity Placement January 2025	933,170	933	-	4,199	5,132
Share Equity Placement May 2025	1,381,818	1,383	-	6,217	7,600
Share issue costs	-	-	-	(591)	(591)
Warrants issue fair value cost				(289)	(289)
At 30 June 2025 (Unaudited)	9,362,573	9,363	23,328	67,992	100,683

Issued capital

On 3 January 2025, the Company issued 933,169,817 new Ordinary Shares of £0.001 each at an issue price of 0.55 pence per share, following shareholder approval at the General Meeting held on 2 January 2025. These shares were admitted to trading on the same day.

On 28 May 2025, the Company issued and admitted to trading a further 1,381,818,172 new Ordinary Shares at an issue price of 0.55 pence per share.

8. Share Based Payments

Broker Warrants

During the period, certain broker commissions and fees were satisfied through the issue of 134,251,363 broker warrants to Tavira Securities.

Each broker warrant entitles the holder to subscribe for one new Ordinary Share in the Company at an exercise price of 0.55 pence per share, exercisable for a period of three years from the date of grant.

The issue of these warrants has been accounted for as an equity-settled share-based payment under IFRS 2 Share-based Payment. The fair value of the warrants granted was measured at the grant date using an appropriate option pricing model, taking into account the terms and conditions upon which the instruments were granted. The fair value determined was recognised as a share issue cost within equity, with a corresponding credit recognised in equity reserves. The warrants issued represent transaction costs directly attributable to the issue of equity instruments and therefore have been deducted from equity in accordance with IAS 32.

Details of warrants outstanding as at 30 June 2025:

Grant date	Expiry date	Exercise price	Unaudited Number of warrants* 000's
30 July 2023	02 July 2026	0.70p	39,286
26 March 2024	26 March 2027	0.60p	49,900
03 January 2025	03 January 2028	0.55p	68,797
21 May 2025	21 May 2028	0.55p	65,455
			223,438

The estimated fair values of the warrants were calculated using the Black Scholes option pricing model. The inputs into the model and the results are as follows:

Date	Closing share price at issue date	Exercise price	Expected volatility	Expected life	Risk free rate	Expected dividend yield	Discount factor	Estimated fair value
03 January 2025	0.50p	0.55p	69%	3yrs	4.21%	Nil	0%	0.15p
21 May 2025	0.57p	0.55p	70%	3yrs	4.21%	Nil	0%	0.28p

	Weighted average ex. price	Unaudited Number of warrants* 000's
Outstanding warrants at 1 January 2025	0.72p	164,186
- granted	0.55p	134,252
- cancelled/expired/forfeited	0.8p	(75,000)
- exercised		
Outstanding warrants at 30 June 2025	0.59p	223,438

These warrants were issued to advisers and shareholders of the Group.

Share options reserve

Details of share options outstanding as at 30 June 2025:

Grant date	Expiry date	Exercise price	Unaudited Number of shares* 000's
12-Sep-23	11-Sep-30	0.60p	8,000
			8,000

	30 June 2025 Unaudited	31 Dec 2024 Audited
Opening amount	**1,948**	3,675
Broker Warrants issued costs	**289**	104
Adviser warrants issue costs		35
Share options charges relating to employees	**-**	-
Share options issued to directors and key management (Note 12.1)	**-**	-
Forfeited options		-

Exercised warrants	**-**	-
Expired warrants	**(315)**	(1,663)
Expired options	**(1,116)**	(203)
Closing Amount	**806**	1,948

	Weighted average ex. price	**Unaudited Number of shares* 000's**
Outstanding options at 1 January 2025	2.39p	100,249
- granted	-	-
- forfeited	-	-
- cancelled/expired	2.55p	(92,249)
Outstanding options at 30 June 2025 to Company advisers	0.6p	8,000

The Company has not issued share options to directors, employees and advisers to the Group during the period.

The option agreements contain customary anti-dilution provisions, which permit adjustments to the exercise price in certain circumstances. These include the issue of fully paid Ordinary Shares through a capitalisation of reserves, any subdivision or consolidation of the Company's Ordinary Shares, a reduction of share capital, or offers and invitations (such as rights issues) made to existing Ordinary Shareholders. These provisions are intended to ensure that option holders are treated fairly and are not disadvantaged by changes in the Company's capital structure.

The estimated fair values of the options were calculated using the Black Scholes option pricing model.

Share Payments for services rendered and obligations settled.

During the period, the Company issued 383,732,500 new Ordinary Shares of 0.1 pence each. The issuances were made through the following two placements disclosed below:

January 2025 Placement
Following approval at the General Meeting held in January 2025, the Company issued 274,641,591 Ordinary Shares at a placing price of 0.55 pence per share to settle financial obligations totalling £1.511 million.

May 2025 Placement
The Company issued 109,090,909 Ordinary Shares of 0.1 pence each at a placing price of 0.55 pence per share, representing a total value of £0.6 million. These shares were allocated to key advisers as non-cash consideration for services provided in support of strategic initiatives following the commencement of the Early Works Programme at the Tulu Kapi Gold Project in Ethiopia.

In both placements, the consideration due from subscribers was offset against amounts payable by the Company at the date of issue.

The total shares issued during the period to settle obligations and compensate services are summarised below:

	Number of Shares ('000)	**Amount (£'000)**
For services rendered and obligations settled		
– J. Leach	45,455	**250**
– Other employees and PDMRs	56,789	**312**
– Settlement of other obligations	151,636	**834**
Total share-based payments	253,880	**1,396**

	Number of Shares ('000)	Amount (£'000)
Brokerage fees (non-cash settlement)	34,397	**190**
Settlement of unsecured bridging finance loans	95,455	**525**
Total	383,732	**2,111**

No cash proceeds were received in respect of these issuances.

9. Trade and other payables

	30 June 2025 Unaudited £'000	31 Dec 2024 Audited £'000
Accruals and other payables	1,862	3,809
Other loans	-	-
Payable to joint venture partner (Note 11 and Note 12.3)	1,006	347
Payable to Key Management and Shareholder (Note 12.3)	873	1,559
	3,741	5,715

10. Loans and Borrowings

10.1. Short-Term Working Capital Bridging Finance

	Currency	**Interest**	**Maturity**	**Repayment**
Unsecured working capital bridging finance	GBP	See Table below	On Demand	See Table below

The Group has the option to access working capital from certain existing stakeholders. This unsecured working capital bridging finance is short-term debt which is unsecured and ranked below other loans. Bridging Finance facilities bear a fixed interest rate and were set off in shares by the lenders participation in the Company placements. In the event the Group was unable to pay this finance it would be repaid after other debt securities have been paid, if any.

Unsecured working capital bridging finance	Balance 1 Jan 2025 Audited £'000	Drawdown Amount Unaudited £'000	Transaction Costs Unaudited £'000	Interest Unaudited £'000	Repayment Shares/Payment Netting[1] Unaudited £'000	Repayment Cash Unaudited £'000	Period Ended 30 June 2025 Unaudited £'000
Repayable in cash in less than a year	**525**	**1,200**	**33**	**806**	**(525)**	**(2,039)**	**-**

10.2. Reconciliation of liabilities arising from financing activities

		Cash Flows				
Unsecured working capital bridging finance	Balance 1 Jan 2025 Audited £'000	Inflow Unaudited £'000	(Outflow) Unaudited £'000	Finance Costs Unaudited £'000	Shares/Payment Netting[1] Unaudited £'000	Balance 30 June 2025 Unaudited £'000

Short term loans	525	1,200	(2,039)	839	(525)	-
	525	**1,200**	**(2,039)**	**839**	**(525)**	**-**

Bank loan	Balance 1 Jan 2025 £'000	Drawdown Amount £'000	FX Gain £'000	Interest Paid in Cash £'000	Principal Paid in Cash £'000	Balance 30 June 2025 £'000
Repayable in cash in less than a year	**214**	**-**	**(21)**	**(25)**	**(168)**	**-**

The short-term working capital finance is unsecured and ranks below other loans. Although there was no binding agreement to convert the loans into shares, the lenders agreed to convert and set off some of the debt into shares.

Non-cash settlement of short-term working capital finance during the year was £525,000. The loan repayment amount of £2,039,000 disclosed in the cash flow statement comprises £1,208,000 relating to repayment of principal and £831,000 relating to interest, which are presented on separate lines in accordance with IFRS, with principal repayments classified under financing activities and interest payments under operating activities.

11. Joint venture agreements

KEFI is the operating partner with a 15% shareholding in GMCO with ARTAR holding the other 85%. KEFI provides GMCO with technical advice and assistance, including personnel to manage and supervise all exploration and technical studies. ARTAR provides administrative advice and assistance to ensure that GMCO remains in compliance with all governmental and other procedures.

During the period, a loss of £450,000 was recognised by the Group for the period ended 30 June 2025 (2024: £2,571,000) representing the Group's share of losses for the period. As at 30 June 2025, KEFI owed ARTAR an amount of £1,006,000 (2024: £1,776,000).

	Period Ended 30 June 2025 Unaudited £'000
Opening Balance	**-**
Additional Investment during the period	**660**
FX Gain on advances made to GMCO	**-**
Share of loss in joint venture	**(450)**
Additional impairment loss	**(210)**
Closing Balance	**-**

12. Related party transactions

The following transactions were carried out with related parties:

12.1. Compensation of key management personnel

The total remuneration of the Directors and other key management personnel was as follows:

	Six months ended 30 June 2025 Unaudited £'000	Six months ended 30 June 2024 Unaudited £'000
Directors' fees [1]	**272**	272
Directors' other benefits	**28**	22

Share-based benefits to directors	**-**	-
Director's bonus[1]	**-**	285
Key management fees[1]	**163**	174
Key management other benefits	**-**	-
Share-based benefits to key management	**-**	-
Key management bonus paid in shares	**-**	50
	463	803

[1]Fees of £163,000 owed to key management were accrued and not paid in cash. These fees, together with amounts owed to directors, have been accrued but not yet paid and are disclosed in Note 12.2.

Share-based benefits

At the 30 June 2025 the Company had no share options in issue to directors and key management. On 27 March 2014, the Board approved a new share option scheme ("the Scheme") for directors, senior managers and employees. The Scheme formalised the existing policy that options may be granted over ordinary shares representing up to a maximum of 10 per cent of the Group's issued share capital. The Company will issue incentive options once full financing for the development of the Tulu Kapi Gold Project has been announced.

12.2. Payable to related parties

The Group			**30 June 2025**	31 Dec 2024
			Unaudited	Audited
Name	Nature of transactions	Relationship	**£'000**	£'000
Payable to Directors and Key Management LLCC	Fees for services	Key Management	**873**	1,559
			873	1,559

13. Capital commitments

	30-Jun-25	31-Dec-24
	Unaudited	Audited
	[1]£'000	£'000
Tulu Kapi Project costs[1]	**120**	140

[1]Once the Company and its partners in Tulu Kapi Gold Mine Share Company Limited start development at the Tulu Kapi Gold Project (the "Project") the Company will have project capital commitments.

14. Events after the reporting date

On 24 September 2025, KEFI Gold and Copper plc issued 68,796,818 new ordinary shares of 0.1 pence each following the exercise of broker warrants at an exercise price of 0.55 pence per share. Application has been made for admission of these shares to trading on AIM, which is expected to become effective on 29 September 2025.