

Presentation by KEFI

Chaired by Ethiopian Prime Ministry

**KEFI's Tulu Kapi Gold Project is
Ethiopia's first modern large-scale mine**



The Tulu Kapi hill hosts a gold deposit of 1.7 million ounces, or ~ US\$2 billion of gold in-situ ready for construction and long term development of a gold production district with +95% local employment being trained and deployed through the country.



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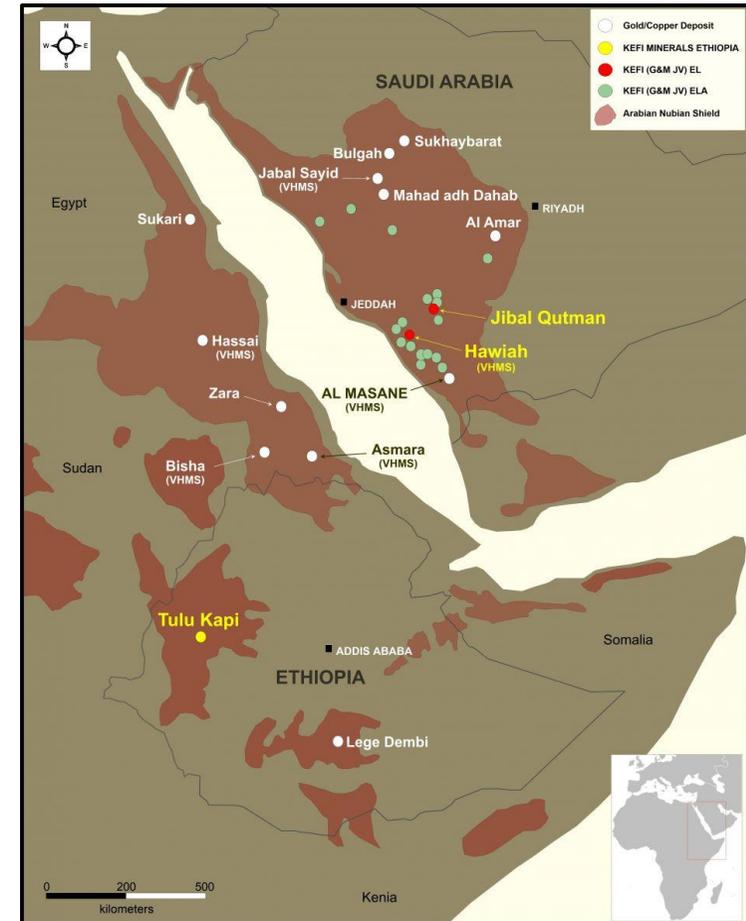
Note: All references to \$ within this presentation refer to US dollars.

- **April 18: appointment of new PM Dr Abiy Ahmed – smooth leadership change. Lifted the State of Emergency.**
- **April-Sep 18: new Ministers, new central bank Governors and overhauled Regional, Zonal and Local Govt.**
- **16 Oct 18:**
 - **Cabinet Reshuffle, fewer Ministers, 50% of Ministers are women.**
 - **Mining sector – new Minister and placed under spotlight for regulatory review to expedite development**

Regulatory Status of Tulu Kapi Gold Project:

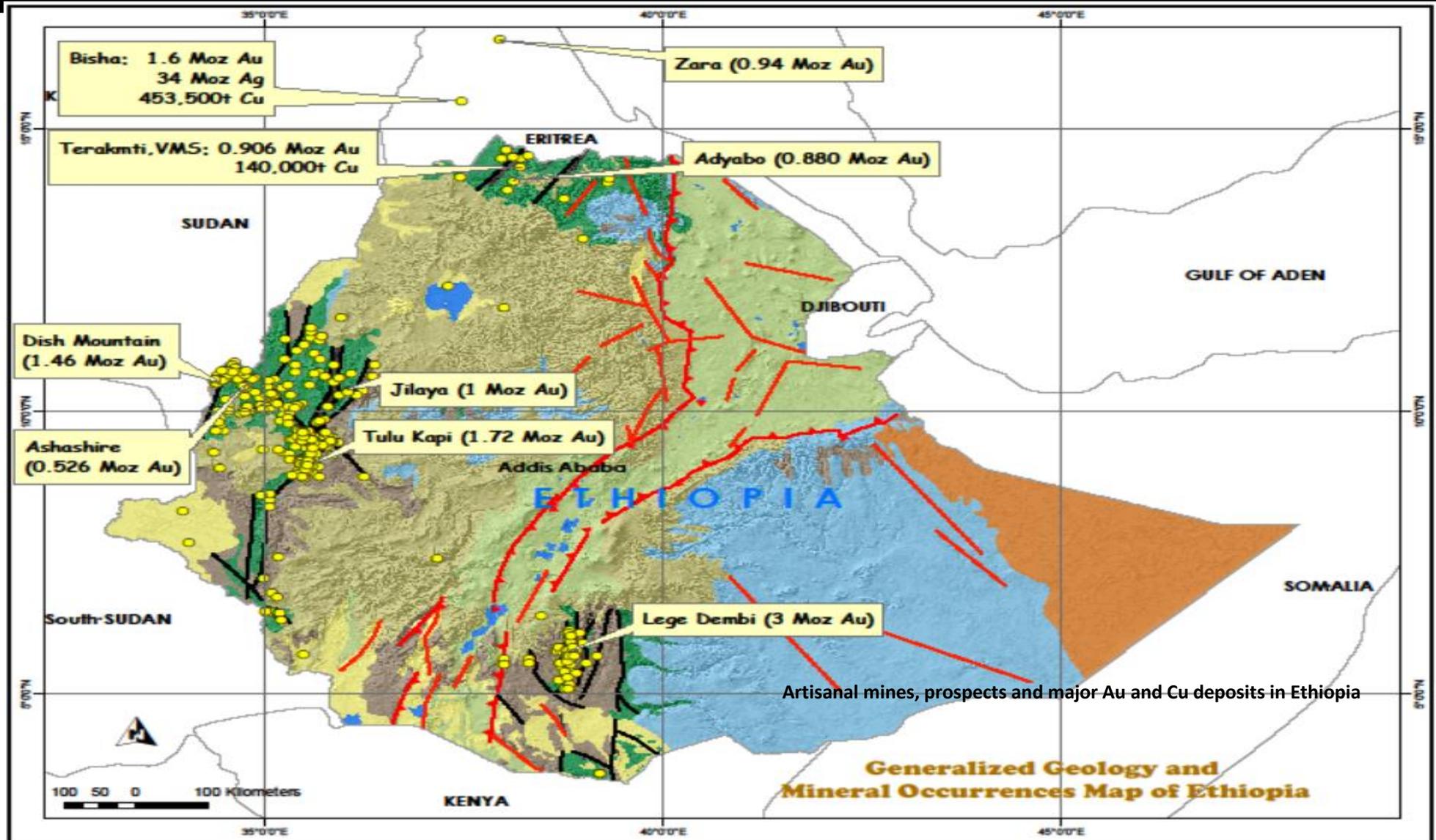
- **2015: Tulu Kapi Gold Project has full permit for its development, operation, social & environmental plans.**
- **2016: central bank approved capital ratios and right to hedge gold price if required for insurance**
- **2017: Investment and Shareholder Agreement with Ministry of Finance and Economic Development**
- **2018: Status of the administrative consents for development trigger:**
 - **Local Governments set date for community resettlement – being communicated through community**
 - **Ministry of Mines endorse past investment (+US\$60M) – most done, recent smaller amounts in process**
 - **Central bank approve finance details (security, leasing components, cash control, insurance) – in progress**

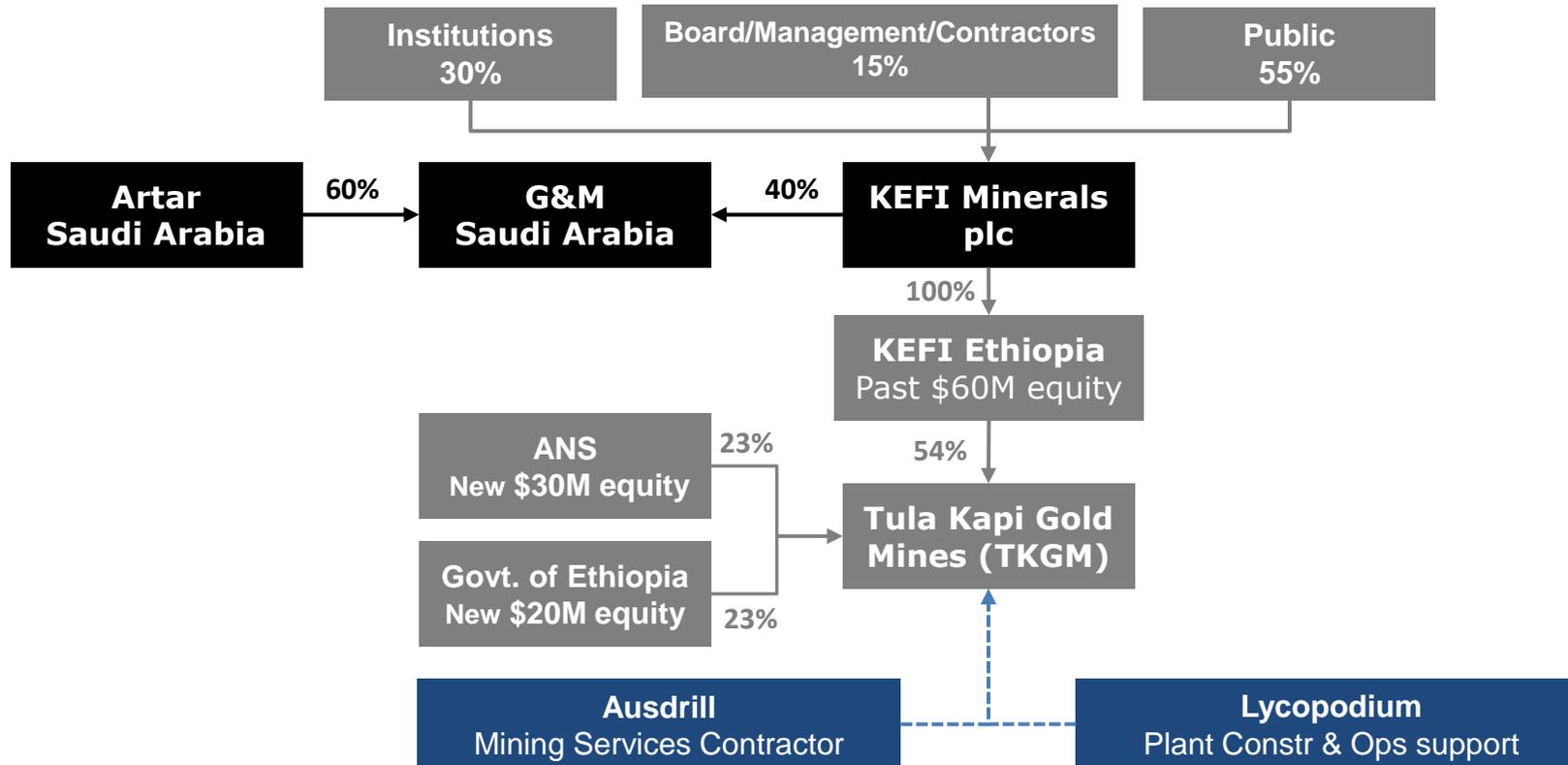
- Focused on the two largest countries of Arabian Nubian Shield: Ethiopia and Saudi Arabia
- Local JV's target +95% local employment via specialised training program: Long term commitment, maximum local participation, gender equality
- Established platform of partners, contractors alongside KEFI: Ethiopian Govt, financial institutions, Lycopodium and Ausdrill
- Development-ready project in a district of targeted satellite deposits: Tulu Kapi Gold Mines Share Company , a KEFI-Ethiopia joint venture to start at 140koz p.a. and target 200koz p.a. ie US\$200-300M pa
- Development consortium assembled for closing, for construction 2019
- Extensive exploration portfolio in Ethiopia and Saudi Arabia



Location of KEFI's portfolio within Ethiopia and Saudi Arabia, in the Arabian-Nubian Shield (ANS)

Tulu Kapi Gold Project is in Ethiopia's largest gold region





- All consortium parties are either listed companies or government entities (thereby providing transparency, suitable regulation and accountability at all levels). All parties will undertake both a project responsibility role and a project investment role:
- TKGM – \$110M of equity funding and management of the project (past equity is \$60M and additional planned is \$50-60M)
- Government of Ethiopia – to invest new equity \$20M funding and operate all off-site infrastructure
- ANS – signed binding agreement to invest new equity \$30-38M (£22.5-£28.5M) in TKGM
- Ausdrill – to supply and operate the mining fleet (on a cost per tonne basis)
- Lycopodium – performance guarantee on process plant designed and supplied for fixed price. Cost-based assembly with incentivised targets



Local community consultation before development starts at Tulu Kapi

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