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.

Ethiopia, the base for the African Union, the world’s largest provider of peace-keeping forces, Africa’s highest growth country.

Now will focus on the extractive industries to complement manufacturing and agriculture, and especially to generate export revenues.
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Note: All references to $ within this presentation refer to US dollars.
Ethiopia’s Transformative 2018. Developments Relevant for KEFI

- 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
Artisanal mines, prospects and major Au and Cu deposits in Ethiopia
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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