



**THE TAKE-OFF  
OF ETHIOPIA'S  
MINERALS INDUSTRY**

# IMPOSSIBLE FOR ANYONE NOT TO BECOME EXCITED BY ETHIOPIA'S LEAP FORWARD IN 2018



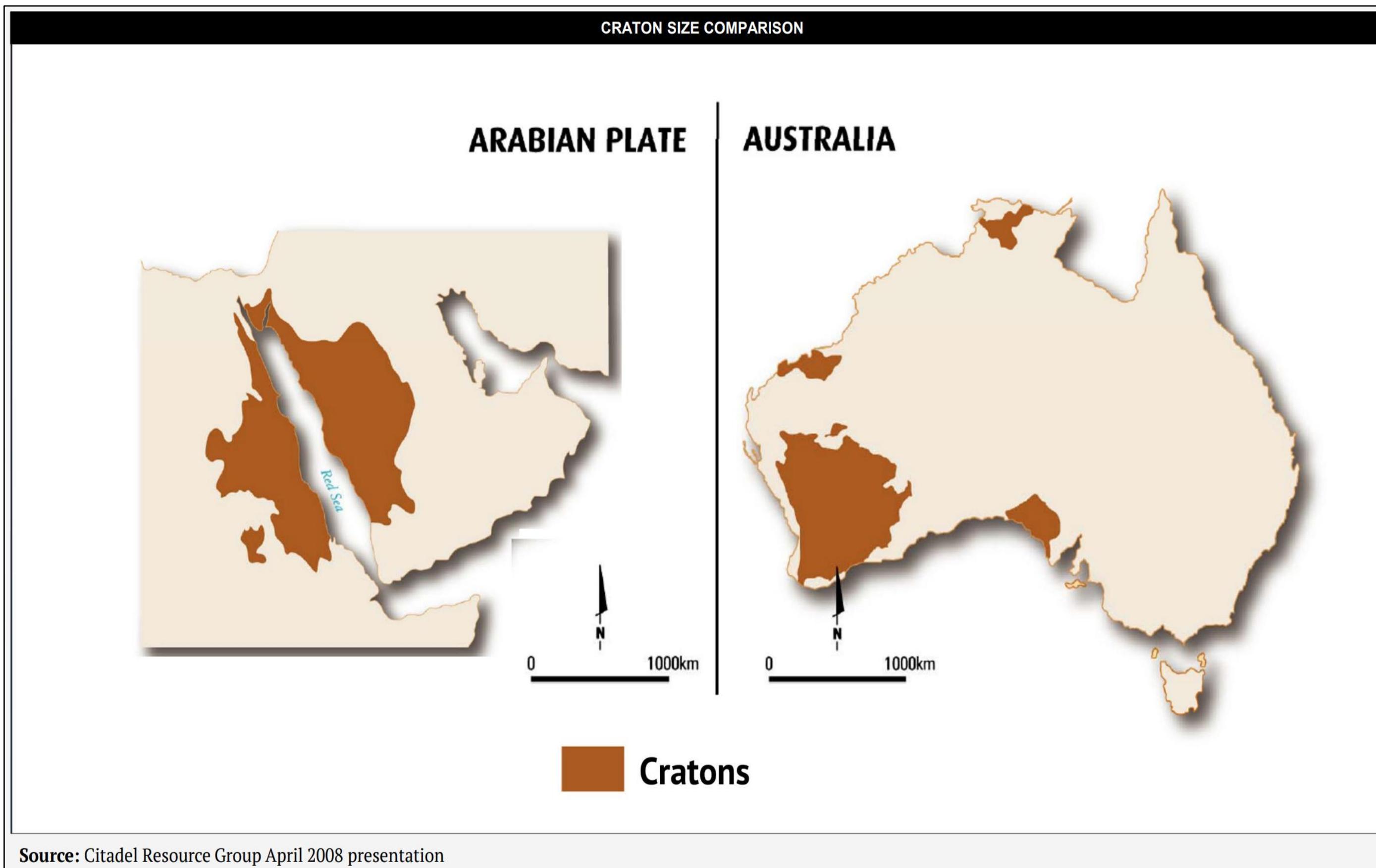
BBC: Dr Abiy lifted the state of emergency, ordered the release of prisoners, allowed dissidents to return home and unblocked hundreds of websites and TV channels.

He also ended the state of war with Eritrea by agreeing to give up disputed border territory...normalising relations with the long-time foe. ©

BBC: The reforms Dr Abiy has introduced were unthinkable not so long ago. The (previous) government seemed impervious to criticism from human rights groups that the state stifled free expression, side-lined and imprisoned opposition leaders and cracked down on protests. But all that has changed. ©



# GEOLOGY OF ARABIAN-NUBIAN SHIELD VERY SIMILAR TO WESTERN AUSTRALIA



# HUGE POTENTIAL IS INDICATED BY ETHIOPIA'S GEOLOGICAL SIMILARITY WITH WESTERN AUSTRALIA

ETHIOPIA MINERALS EXPORTS IN 2024 WERE \$1B 2025 WILL LIKELY BE c. \$4B

EVEN IF ETHIOPIA IS ONLY 50% AS PROSPECTIVE PER HECTARE FOR MINERALS AS WA, IT CAN TARGET > \$40B P.A.

WESTERN AUSTRALIA TOOK 50 YEARS. ETHIOPIA WILL BE MUCH QUICKER

ETHIOPIA CAN CHARGE AHEAD QUICKER THAN SAUDI ARABIA – LARGER GOLD DEPOSITS AND A BACKLOG OF DEVELOPMENTS

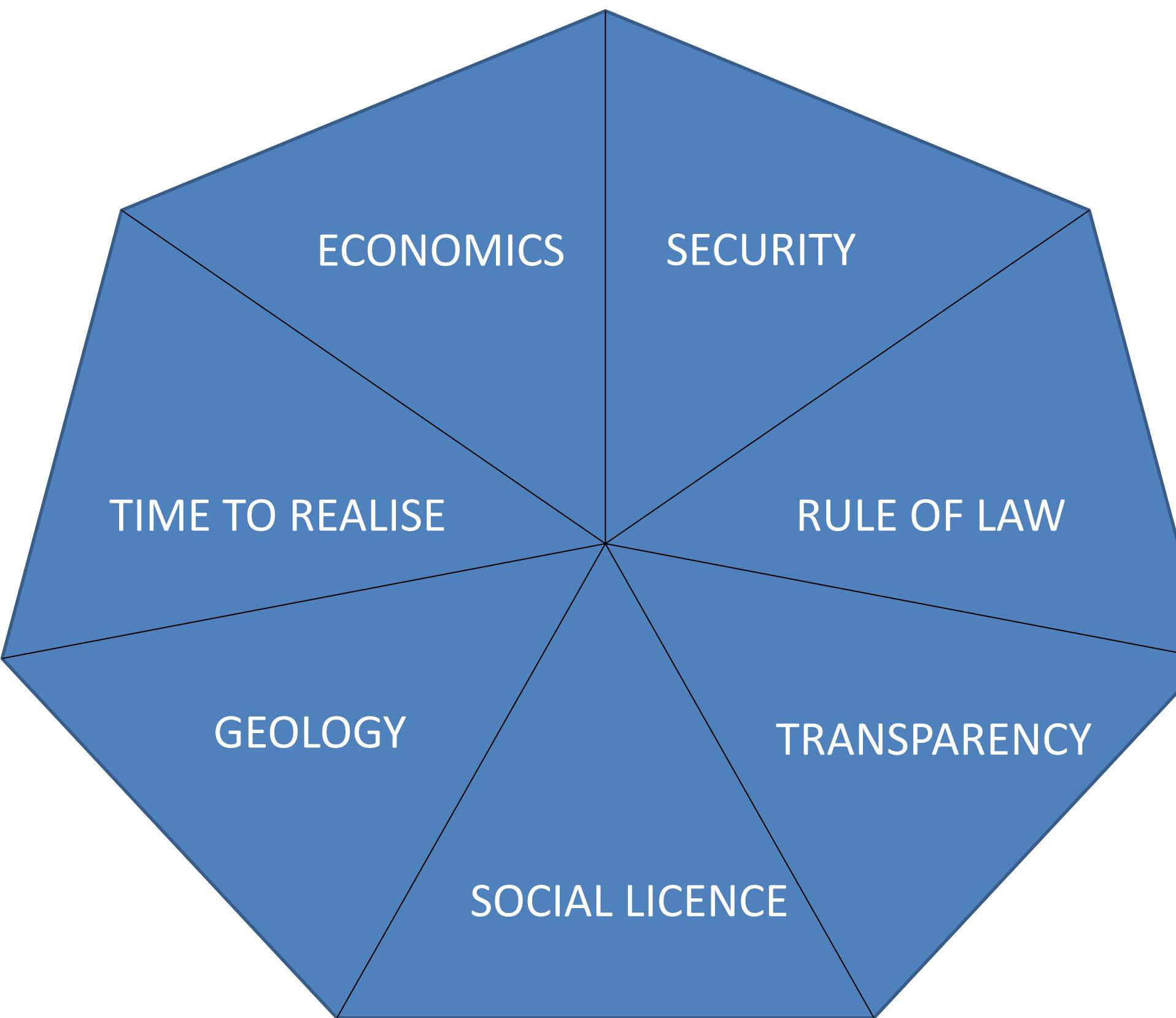
# Top Countries by Natural Resource Value

Values are in Trillions of U.S. dollars



**ACHIEVING ETHIOPIA'S THEORETICAL POTENTIAL WOULD PLACE ETHIOPIA IN TOP 10 COUNTRIES**

# HOW TO ATTRACT 21ST CENTURY MINING TO LANDS MINED SINCE QUEEN OF SHEBA



Fraser Institute Survey shows there is only one way to go...up!

Tulu Kapi is the first internationally ‘banked’ project.  
Backed by leading banks. A step forward for global significance

This reinforces the obvious potential of an ancient mining area

The industrialisation of artisanal mining areas is already advancing  
- Lege Dembe, Akobo, Kurmuk

Tulu Kapi is the first “previously unmined” project to be developed  
– done to global standards and backed by banks

Opening the eyes of the global industry - we must now push to  
attract an army of explorers and explorer/developers like KEFI

Globally relevant potential by applying top global standards

# REFORMS HAVE COMMENCED IN LINE WITH POLICY SET IN 2020

*“LIMITED EXPLORATION OF RESOURCES DUE TO POOR  
REGULATORY FRAMEWORK, EXPLORATION CAPACITY AND  
LACK OF PROMOTION.*

*EFFORT IS NEEDED TO IMPROVE THE POLICY AND  
REGULATORY FRAMEWORK, BOOST INVESTMENT PROMOTION  
EFFORTS AND ENHANCE STAKEHOLDER ENGAGEMENT”*

Source:

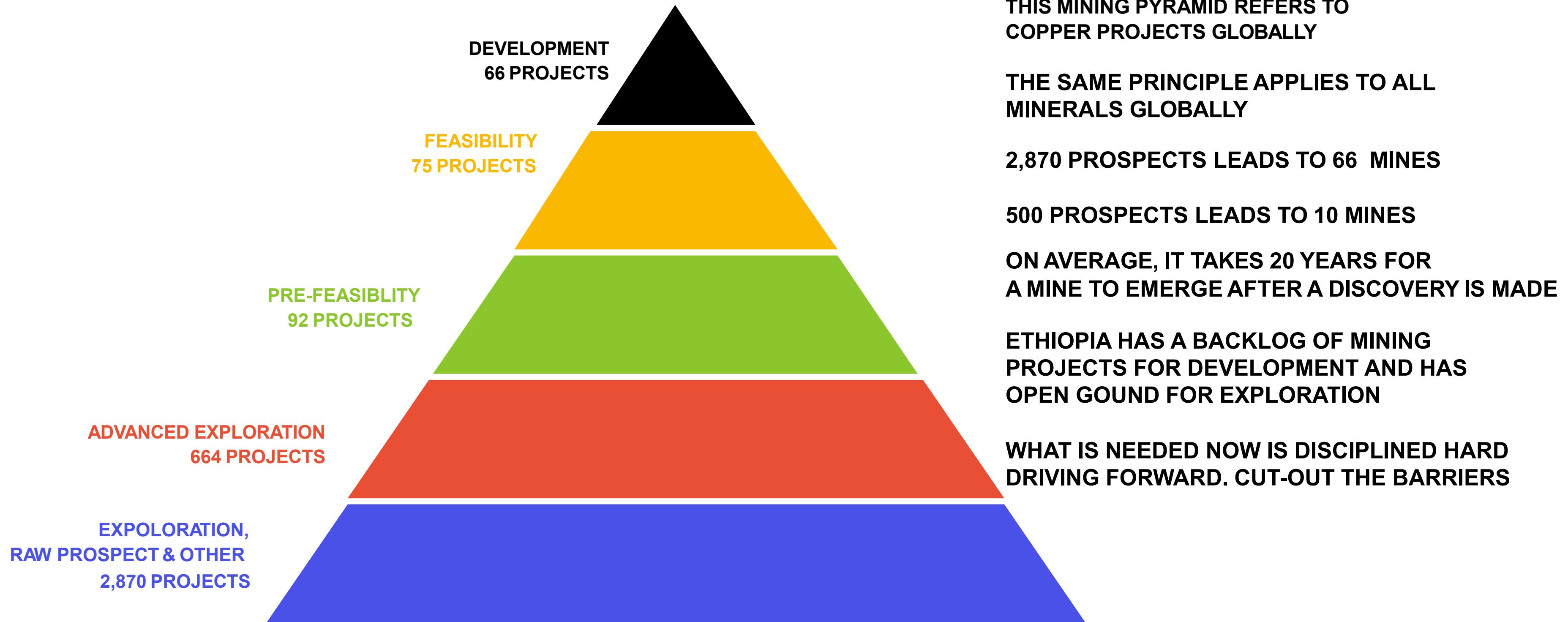
Ministry of Finance  
2020 - Home Grown Economic Reform – A Pathway to Prosperity



# RECENT ETHIOPIAN MILESTONES OF SIGNIFICANCE FOR MINERALS SECTOR

- 2018      Democratic Reforms
- 2023&24    Foreign Exchange Reforms
- 2024      Special Security for Strategic Projects
- 2025      Parliament ratified country membership for AFC bank, as it had done for TDB
- 2025      GERD...world's cheapest/greenest power
- 2025      Landmark Minerals Developments: DANGOTE, MIDROC, ALLIED GOLD, KEFI

# MANY EXPLORERS ARE NEEDED IN ORDER TO YIELD NEW MINES



# KEFI'S COMPANY HAS 16 LICENCES IN SAUDI ARABIA - THE ONLY ONE TO MAKE DISCOVERIES IN 10 YEARS



Serious explorers need consistent transparent licencing

Saudi Arabia had to overhaul the licencing regime over the past 5 years, in order to attract international explorers

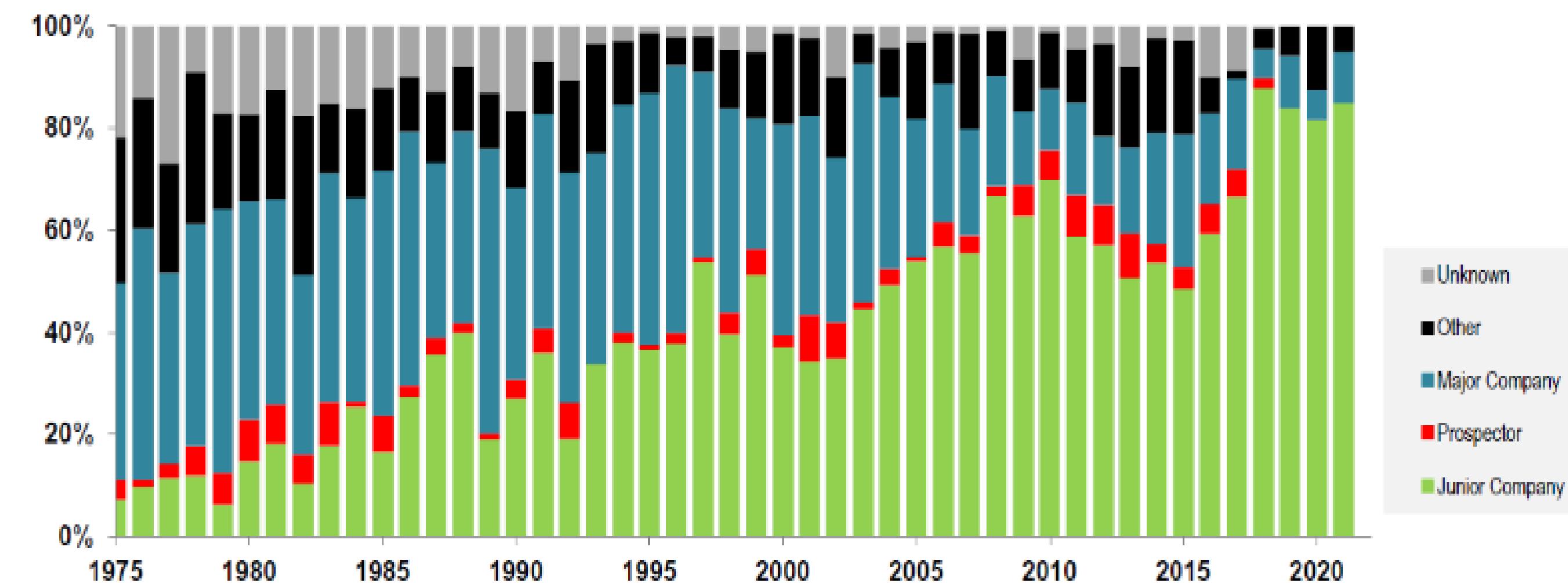
KEFI quietly explored its licences and worked with the authorities over the past 17 years

KEFI's Saudi company is the only discoverer of major Saudi deposits in the past 15 years:

- Gold at Jibal Qutman
- Critical Materials at Hawiah

Now explorers rush into Saudi Arabia

# TENACITY & INNOVATION UNLOCKS VALUE



Note: Based on deposits >= "Moderate" in size, i.e. >100k oz Au, >10kt Ni, >100kt Cu, >300kt Zn+Pb, >5kt U<sub>3</sub>O<sub>8</sub>, >5 Mt Heavy Minerals, >20 Mt Fe, >20 Mt Thermal Coal >10 Mt Met Coal, >3 Mt P<sub>2</sub>O<sub>5</sub> and >3 Mt K<sub>2</sub>O

\*'Other' includes Government + Industrial Companies + Private/Unlisted Companies

Source: MinEx Consulting © June 2023

This table shows % share of discoveries in Western world by company type

Similar results apply to most jurisdictions

The serious junior companies make the discoveries. Not the majors.

Ethiopia is starting to encourage the role of serious juniors as well as majors.

# THE PROCESS OF LAUNCHING THE TULU KAPI PROJECT

- 2023 Foreign Exchange control exemption for strategic projects
- 2024 Special Security installed for strategic projects
- 2024 Commencement of project implementation prior to full construction

2025:

- May: Parliament ratified AFC Country Membership for Africa Finance Corporation (AFC) cementing Ethiopia's relationship with two important banks – AFC as well as TDB
- July: Started community compensation and initial camp construction
- Aug: Set fixed price for plant
- Sep: Bank credit approvals ratified
- Oct: Debt offering formally accepted
- Nov: Optimise Equity Capital structure, maximising syndicate strength and social impact
- Dec: Initial contractor mobilisation

# 16 NOV 2025 PUBLIC LAUNCH TULU KAPI GOLD PROJECT

Public reiteration of support from Tulu Kapi Project Syndicate, comprising:

- Lenders: TDB and AFC
- Lead shareholders KEFI, Federal Government and Oromia Government

As we have more capital on offer than the budget requirement of US\$340M, the syndicate has agreed to give one week to KEFI to try optimise the capital structure, with a view to:

- Finalising the equity structure by end of November 2025
- Facilitating participation of Ethiopian capital
- Creating securities issued by KEFI Minerals Ethiopia, for Ethiopian listing in due course
- Reinforcing support from international specialist mining financiers

# PRIORITIES FOR POTENTIAL EQUITY OVERSUBSCRIPTION

## - VALUE-ADDING TO SOCIAL LICENCE AND ECONOMICS

- Contingency Reserves for Tulu Kapi to Protect Initial Mine Life
- Development Planning for Tulu Kapi Underground Mine to Increase and Extend Production
- Priority Projects for Long Term Sustainability of Tulu Kapi:
  - Exploration to Support the Establishment of a Modern Gold Mining Region
  - Social Development Priorities for Community, to be set by the Authorities

# KEFI

GOLD + COPPER



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