



London, June 12<sup>th</sup> 2017.

Dear Shareholder in Ebullio Invest, Ebullio Return and Ebullio Far East.

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We continue to work very hard on assets sales across all of our holdings and again thank you for your patience.

However, in the meantime and in order to maintain our licenses in Turkey and enforce our ownership to certain assets as well as getting back into production in the Ghana gold mines and finally just maintain payments of our general overhead to service providers, certain steps have to be taken.

**Actions and New Structure.**

The Ebullio Group has therefore decided and executed as follows:

1. In order to save overhead, simplify structure, give shareholders better board representation and facilitate a capital injection, ***The Ebullio Group will be consolidated into Ebullio Commodities Limited*** (always the main Ebullio UK company; latest Annual Accounts , Confirmation Statement and Appointments Report attached to this email).
2. The various intergroup balances have been consolidated via share-swaps at par value/arm's length /negotiated valuations – the main balances was a) a debt owed from Ebullio Commodities to eFed, which has been settled in subordinated shares and b) a debt owed from eInvest and eReturn respectively to Ebullio Commodities, which has also been settled in shares.
3. The resulting Group structure is attached on the attached "Ebullio Structure June 2017" chart.
4. All other Ebullio entities will be put into liquidation as at July 7th 2017 with no pay-out expected for creditors or shareholders.



### **The Offer.**

Existing shareholders in eFED, eInvest and eReturn, who wish to participate, will receive shares directly in Ebullio Commodities Limited, which will henceforth operate as a normal UK Limited company with mining and trading interests.

In order to participate, existing shareholders will have to pay in a cash amount equivalent to 5 (five) percent of the value of their existing holding, which reflects inner value. E.g. a holding of GBP 100,000.00 has to pay in GBP 5,000.00.

In return, the shareholder will receive double the share amount in Ebullio Commodities, which will continue to be administered by Ifina with quarterly statements issued.

E.g. a shareholder holding GBP 100,000.00 worth of shares, who pays in GBP 5,000.00 will receive GBP 200,000.00 worth of shares and a statement confirming that.

The new statements will go out during July 2017.

The doubling is possible because the shares held by The Ebullio Partnership and Ebullio West Africa Gold has been made available by those entities free of charge.

I myself hold GBP 9.4 million worth of shares across the 3 Ebullio entities (see my statements attached) and will participate fully in the cash raise ie I will pay in GBP 470,000.00, which I have secured outside, friendly financing for.

The offer subscription document is at the end of this letter (it is very simple as we don't want to get too many lawyers involved as they cost money) and **the signed document + funds have to be in our hands latest Friday June 30<sup>th</sup> 2017.**

An individual calculation of funds to be paid + resulting share allocation and value will go out to you latest Friday June 16<sup>th</sup> 2017.

### **New Corporate Governance and EGM Notice.**

The new board of Ebullio Commodities will consist of 3 members.

I will not be on the board, but will continue to serve as General Manager of Ebullio Commodities as empowered by the board.

I suggest our previous independent director Alex Willson as a member and our M&A lawyer, Anders Hansen (see link to bio in email containing this letter), as Chairman.

The shareholders, who participate in the cash call, will be entitled to nominate 1 board member amongst them, who will be automatically elected.



### **New Corporate Governance and EGM Notice (continued).**

This election will take place at an **Extraordinary General Meeting in Ebullio Commodities Limited on Monday August 7<sup>th</sup> 2017 for which notice is hereby given. The meeting will take place at 10 am at MASH, 77 Brewer Street, Soho, London W1F 9ZN.**

### **A and B Shares.**

The shares allocated to shareholders participating in this cash call will be A shares, which participate in dividends, cash pay-outs upon asset sales and the listing on Nasdaq.

The shares allocated to eFED are B shares that do not participate in any of the above until the A shares have been fully paid. Please also note that eFED will be put into liquidation on July 7<sup>th</sup> 2017 and the shares will be sold by the liquidator at a likely very low value and that we in fact expect Ebullio Commodities to be the only bidder.

### **Expected Exit.**

It is expected that Ebullio Commodities will achieve a listing on Nasdaq First North, Copenhagen in the 4<sup>th</sup> quarter of 2017 and talks regarding this is already on-going with the Nasdaq Certified Advisor, Keswick Global.

This will allow the shareholders participating in the cash call to sell 25 pct of their shares in connection with the IPO and the balance after a 1 year lock-up.

The price point on the IPO is expected to be at least inner value, which is the current statement value.

### **Use of Cash Call Revenue.**

The cash raised will be used for general overhead (please note that the board or the general manager will NOT receive remuneration) and for:

- a. Putting the Kilo Tango 1 and the Papa 1 gold mines in Ghana back into production.
- b. Securing and renewing our licenses at Sivas in Turkey.
- c. Putting our tailings project at Keban into production.
- d. Maintaining our stake in Alexander Mining and when opportunity allows, buy the company fully, replace management and actually do something with the AmmLeach technology.



### **Why Participate?**

The business and asset base of Ebullio Commodities is world class and has been well described in the various prospectii and newsletters over the past years.

We have found ourselves in the unfortunate position of facing a cash squeeze and a Russian/Turkish consortium, which has made life difficult.

However, if we wait out these short-term problems, the various projects are still very viable and very undervalued in our portfolio.

The profit potential is huge based on the initial investment, enourmous given that we are doubling that if you subscribe and positively gargantuan in relation to the 5 pct that you are being asked to pay in.

I estimate that if one holds onto the shares post IPO and based on previous calculations on Sivas alone, the value could rise to 10 times the current statement value over 5 years.

**I have to state in this regard that investment values can fall as well as rise.....**

As I have stated many times before, our interests are aligned and I will fully participate in the cash call myself, so I am putting my money where my mouth is.

**Please note that if nobody else choses to participate, I will end up owning Ebullio Commodities almost entirely and your current shares will very likely be worthless.**

I will of course be available to discuss the proposal in detail over the next 2.5 weeks and will in any event most likely reach out to the shareholders individually anyway.

Yours Sincerely,

  
Lars H Steffensen

Managing Director

Ebullio Commodities Limited

Encls Subscription Form.