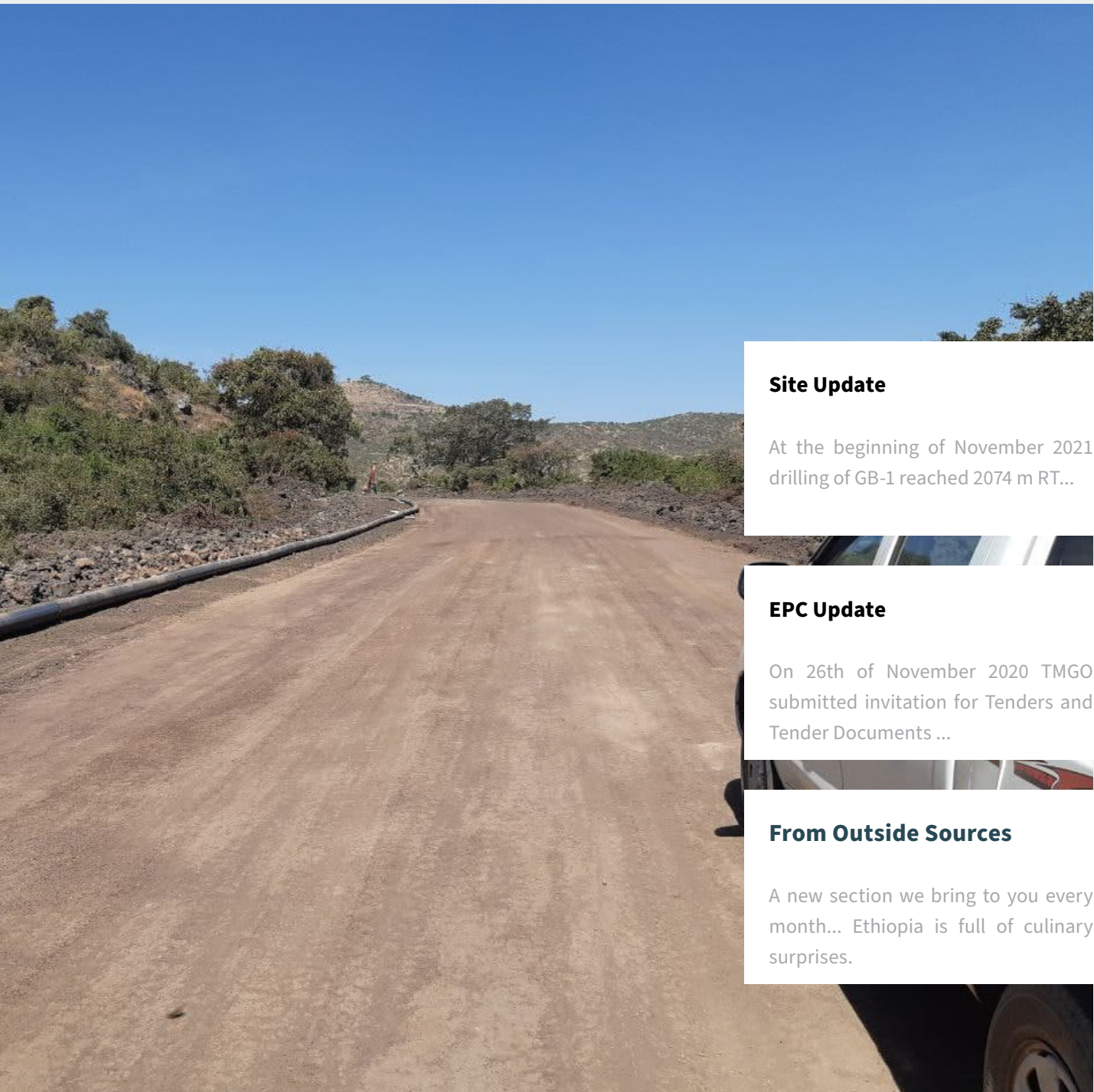


NEWSLETTER

November 2021



Site Update

At the beginning of November 2021 drilling of GB-1 reached 2074 m RT...

EPC Update

On 26th of November 2020 TMGO submitted invitation for Tenders and Tender Documents ...

From Outside Sources

A new section we bring to you every month... Ethiopia is full of culinary surprises.

Message from Sigurgeir Geirsson, Chief Technical Officer



November for us at TMGO was a month of challenging situation, as for all in Ethiopia. It was a month of uncertainty and concerns. During this month one word has come to my mind, a word that I have often thought about and I actually wrote about on this forum in September last year. That word is resilience. For me, how the team at TMGO dealt with the challenges that confronted us during November is a perfect example of resilience and determination.

This resilience as a team resulted safe and secure accomplishment of activities in Tulu Moya. Civil works carried out by SAP Engineering preparing the north area of Gnaro for next step in TMGO's exploration continued. KenGen drilling activities continued at GB-1. This all was made possible with good collaboration and co-ordination between contractors, supervisor teams and TMGO, and because of this good collaboration, works progressed and as our first phase of exploration draws to an end and we are closer and closer to start our second phase of exploration in Tulu Moya.

As site activities progressed so did the dialogue between TMGO, Lenders, Ethiopia Electric Power, and

the government of Ethiopia. We at TMGO are thankful for the continuous conversation and support we have from our stake holders and the commitment they have provided for the project, paving the way forward to a successful implementation of the geothermal project in Tulu Moya.

On a more personal note. December will be a big crossroad for myself, as I will be leaving TMGO. The experience working for TMGO and the project in Ethiopia is unique and something I will always remember with great gratitude. Therefore, I would like to use this opportunity to express my greatest thanks to all who have participated in this journey with me for the past years. During my time at TMGO I have had the privilege to work with great teams of experts, consultants, and contractors from Ethiopia and all over the world. To all of those and everybody else I extend my greatest thanks.

But first and foremost, I would like to express my thanks to the resilient team at TMGO. Our journey together has taken various changes. We have faced various expected and unexpected challenges. But what is important is how we have dealt with those challenges, together, always together with the common goal of continue the journey towards building a geothermal power project in Tulu Moya in safe and secure manners. Which is perfect example of being resilient.

I will always cherish my time in Ethiopia where I have made friends for life, and I already look forward to my next visit to Addis Ababa and Tulu Moya.

Site update

Geothermal Drilling and Testing

At the beginning of November 2021 drilling of GB-1 reached 2074 m RT. At beginning of the month, the top of drill string was at 1500 m and preparation for side tracking was ongoing.

Up until middle of November 2021 preparation for side-tracking the well took place. TMGO with drilling contractor and drilling supervisors worked out a side-tracking plan which consisted of the following phases:

- Cleaning the well
- Cementing a plug
- Drill out the cementing plug to bottom of casing
- Side-track and build an angle and deviate the well down to 140 m
- Drill straight from 1480 m to 2500 m
- Well completion

On 17th of November 2021 cleaning of the well started. Due to obstruction at 1357 m and no losses at that time it was decided to cement a plug in the well according to phase 2.

Cementing of the plug took few tries. By 28th of November the plug was properly cemented. Cementing in casing was drilled out according to phase 3 of the procedure and by end of the month waiting on cementing was ongoing, to make sure the cementing plug has cured enough for the side-tracking operation.

Step 4 to 6 of the side-tracking plan is expected to take 30 days and to be completed in early January 2022.

Figure 1 shows various pictures from the rig and site activities during the reporting month and during drilling at GB-1.



Preparation for cementing



Preparation for cementing



Housekeeping at the rig



Housekeeping at the rig

CIVIL WORKS

All civil works related to the GRMF grant have been completed.

Construction for well pads GC and GD along with the associated road is progressing. The new pads are located just northeast of the Gnaro lava field. The road to the new well pads connect to current road at Anole junction. Currently the road and well pad GD should be ready in beginning of January 2022 and well pad GC a month later.

In addition to the road works the contractor is also working on a water supply pipeline connecting well pads GC and GD to TMGO's water supply system. The pipeline installation is expected to be completed in January 2022. Progress of works in November was acceptable.

In addition, various maintenance works and improvements on the existing infrastructure is being prepared. These works will be implemented later this year or beginning of next year.

Figure 2 shows various pictures from the civil works



Road to GC and GD



Piping works



Road to GC and GD and pipeline



Pad clearance

WATER SUPPLY FOR GEOTHERMAL DRILLING

During the month of November water wells 2, 3 and 4 have been in operation providing on average about 30 l/s. Wells 5 and 6 are ready for pump installation.

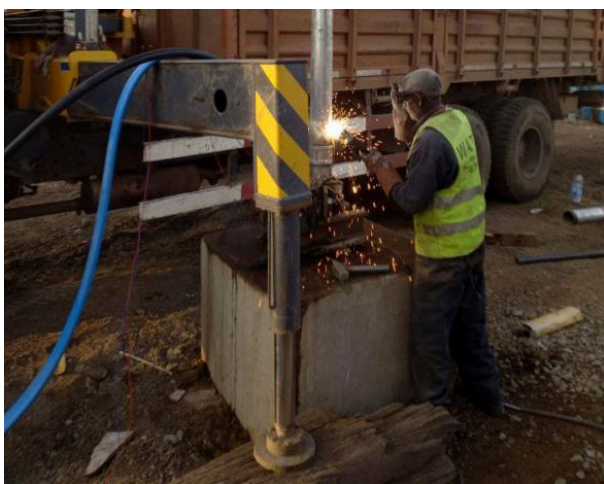
Change of pump in water well 4 took place in November, some harmonization between pump and panel was needed and is ongoing. In end of November installation of pump in BH#05 started.

In addition, various improvements to the water supply system are being planned. Community water connection preparation and planning is ongoing.

Figure 3 shows various pictures from the water supply operation.



Pump Installation



Pump Installation

ADDITIONAL GEOSCIENCE STUDIES

Seismic monitoring report and relevant data was submitted and plans for further monitoring set out and in progress

Micro-seismic report has been published. data presented. Report handed over for review. To be completed in December.

Updated on the conceptual model being prepared. Main focus is result from drilling. The update will be for the Gnaro area.

Main focus of geoscience studies in November was on the update of the conceptual model. This work progressed in November with the plan of having it published in early December.

In addition, ground magnetics survey around Gnaro was carried out. To be completed early next year.

Additional Geoscience Studies are being evaluated.

EPC Update

On 26th of November 2020 TMGO submitted invitation for Tenders and Tender Documents to all Bidders who qualified in the Pre-Qualifications evaluation for Phase 1, 50 MW Net Output Geothermal Power Project in Tulu Moya. On 6th of May 2021 TMGO received five competitive Bids. Following evaluation of Pump Installation

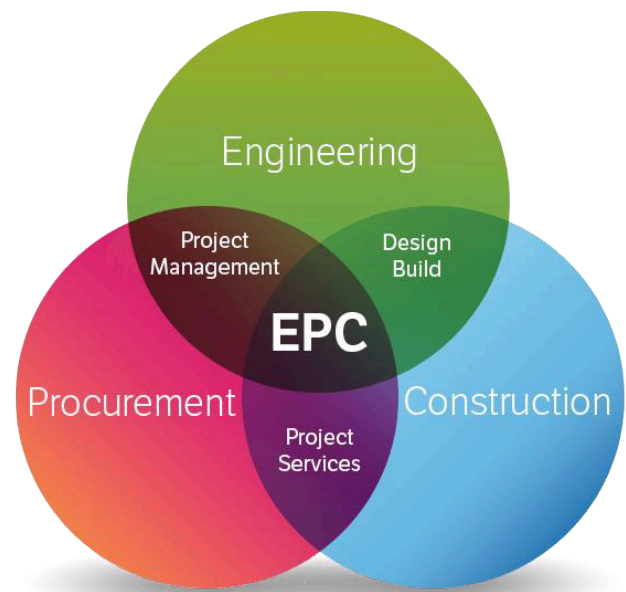
the bids as presented in previous in previous board papers TMGO selected two Bidders for further clarification and negotiations.

In June and July 2021 TMGO conducted two rounds of clarification and negotiation with the two selected Bidders, clarifying their technical proposal and project execution plans. In addition, discussion was made regarding various additional value adders and ways to optimise Bidders offers. Following these sessions TMGO requested for a Best and Final Offer ("BAFO") from the two selected Bidders. They submitted their BAFOs in end of August 2021. On a board meeting in end of September 2021 TMGO got the approval

from TMGO's board to enter into a detailed contract negotiation with a preferred bidder.

Since that board meeting detailed contract negotiations have been ongoing. During all this time we at TMGO have been working closely with our team of Owner's Engineers from Power Engineers and Mannvit-Verkis, financial advisors from Delphos. We at TMGO would like to use this opportunity to give warm thanks to the group of experts who have participated in this very exciting journey with us.

The journey of selecting the EPC contractor for TMGO's 50 MW Net Output Geothermal Power Project is coming to its last stages. We at TMGO really look forward to announcing the selection of the EPC contractor for the project very soon.



Meet Our Team

Mekdes Desalegn
Finance Intern

Mekdelawit Desalegn is our young intern who joined our team as a Finance intern in October 2021. She was graduated in BA degree in Accounting from St. Mary University. During here internship at TMGO, she will be supporting the finance team while she also acquires practical knowledge for her future career.

FROM OUTSIDE SOURCES

This is a section we bring to you every month things we thought might be of interest to our readers, local cultural foods, activities, tourist attractions and many more. The section serves as a non-geothermal news and humorous pieces to give our foreign readers what the community we work with look like or others. In this issue of our newsletter, we bring to you, one of Ethiopia's culinary surprise.

ETHIOPIA'S LOVE AFFAIR WITH RAW MEAT

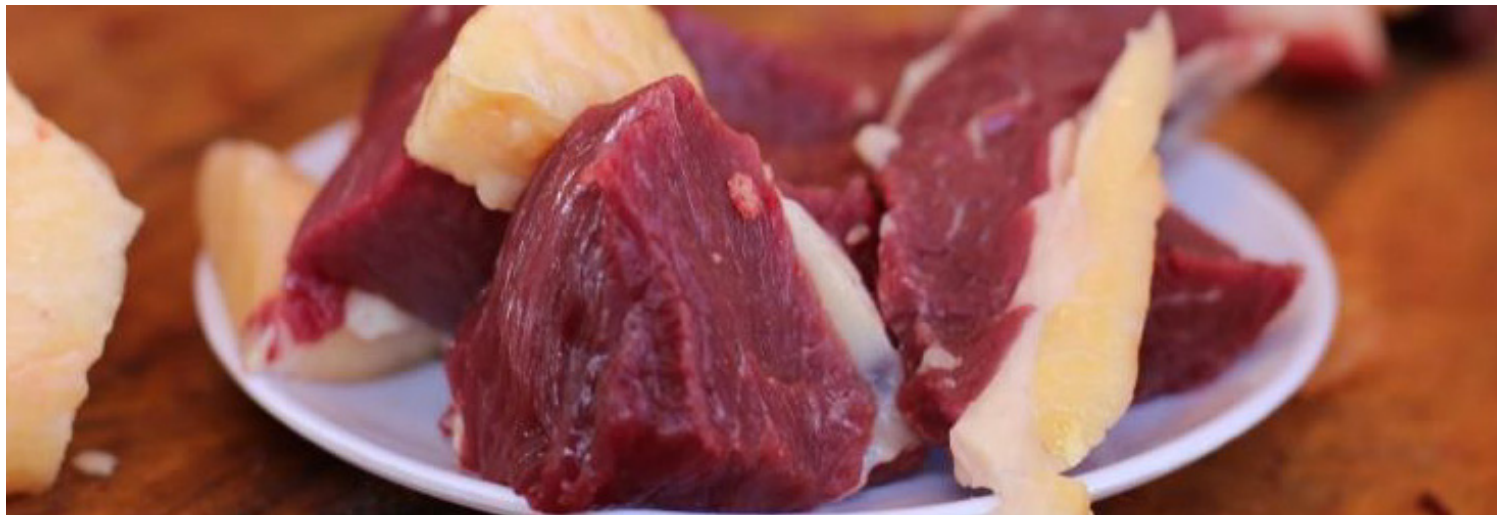
Ethiopia is full of culinary surprises. Come to think about it. How does fresh raw meat taste?

While many do not comprehend how this is possible, eating raw meat in Ethiopia is a thing. Mutton, beef makes up the popular dish. It is part of Ethiopia's national heritage embraced and loved beyond human comprehension. Interestingly, there is a history behind it all, coupled with their innate friendly nature. For first timers visiting Ethiopia, it is intriguing when you find people dining on raw meat. However, the intrigues don't last long because they welcome you, explain the tradition behind it all and offer you a "taste trial". It is hard when you are not used to it. It takes some time to get used to the idea of feasting on uncooked meat. But it tastes different, especially with

pepper sauce by the side.

So, What's Behind Eating Raw Meat In Ethiopia?

Walking into a butchery in Ethiopia – meat selling spots are known as butchereries in Africa – you find groups of people enjoying their meal. The meat points sell fresh lamb, sheep, and bull meat. It is upon you to order what you feel is right for you. The serving comes straight from the butcher. It is indifferent quantities, a kilogram or more. Sometimes, people will order half a kilo. It all depends on the budget you have and how many people you are. Nonetheless, the



raw fresh meat serving comes in a circular metallic tray with a sauce bowl for dipping. It gives more flavor to the meat. The sauce has spicy flavors to rock your taste buds. Each tray comes with knives to chop it into fine pieces as you enjoy your meal.

When Is Raw Meat Eaten in Ethiopia?

Every day is a meat-eating day in Ethiopia. Saturday and Sunday are the peak days for raw meat-eating in Ethiopia. Wednesday and Friday are fasting days; no one eats raw meat. Also, during some traditional holidays, raw meat is off bounds. But such holidays are just a few in a year.

How Much Does Raw Meat Cost in Ethiopia?

A raw meat dish is one of the most expensive dishes in Addis Ababa. It is served with Ethiopia's signature food Injera. Injera is specially prepared with Teff flour and an Ethiopian touch making it an authentically Ethiopian dish. Across Addis Ababa, you will find it as an accompaniment.

You Still Can Enjoy Cooked Meat

Although raw meat-eating is popular, you still can enjoy a dish of well-cooked beef or mutton christened 'chocolate tips.' Another surprise shocks you. A mini-clay

oven is placed on the table with a clay pot on it. Beneath, hot charcoal cooks the meat slowly and keeps it hot throughout as you enjoy the meal. The spices used in preparing it are as tasty as Ethiopian cuisine. Science cites that eating raw meat is harmful to the body. You are likely to suffer from Brucellosis. However, Ethiopians say this is not the case. For them, raw meat is a healthy option.

Sources:

<https://seeafricatoday.com/culture/why-ethiopians-feast-on-raw-meat-wholeheartedly/>

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NEWS.

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