

Yara increases ownership in Ethiopian potash project

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Oslo (2012-04-27): Yara International ASA has agreed to increase its ownership in Ethiopotash BV from 16.67% to 51%.

In 2009 Yara entered into an agreement with two partners to participate with 16.67% ownership in Ethiopotash. The partners were XLR with 57.33% ownership and management of the company, and Seftec with 26% ownership. Yara has now agreed to increase its ownership to 51% and take over management of the company, while XLR will retain a 49% ownership.

Ethiopotash is developing a potash resource in Dallol in the Danakil Depression of Ethiopia, based on the mining and exploration permits held by the company.

Drilling activity started at site in 2010, and most drilling and drilling related activities have now been completed. The project development phase will be finalized with a Definitive Bankable Feasibility study which is expected to be completed in mid 2013. This study will be the basis for a decision on whether to proceed with project execution and realization, with production start-up 2-3 years thereafter.

Estimated capacity for the Dallol project is 1-1.5 million tons potash per year, with resources of more than 30 years mining.

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