



AKOBOMINERALS

Interim presentation

01.01 – 30.06 2021



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Gold Exploration Company With Significant Gold Reserves Potential



10+ years on-the-ground experience

Experienced team and good relationship with local authorities



182 km² exploration license in Akobo, Ethiopia

An attractive gold-mining jurisdiction 710 km from Addis



Located close to new roads and infrastructure

For efficient logistics



Modern machines and equipment

2 drill rigs in operation, 3rd in process



Goal of defining 1.5-2 million oz gold

With maiden resource estimate recently announced



Maiden resource estimate done by SRK

Inferred Mineral Resource 52.410oz @ 20,9g/t Au, and confirms international standard on QAQC



Potential mineralized zone/strike of 15km

Identified between our main targets Segele and Joru



Small scale mining opportunity (SSM)

License application in process - potential for significant cash flow

Location of License in Akobo, Ethiopia



Exploration Has Identified Two Main Targets

1

Segele



- ✓ Total of 5,000m of core and RC drilling completed
- ✓ Numerous bonanza grade intersections and open at depth
- ✓ Maiden resource estimate of 52,410 of @20.9g/t
- ✓ Goal of defining > 0.5 million oz
- ✓ In process to establish targeted mining operations

2

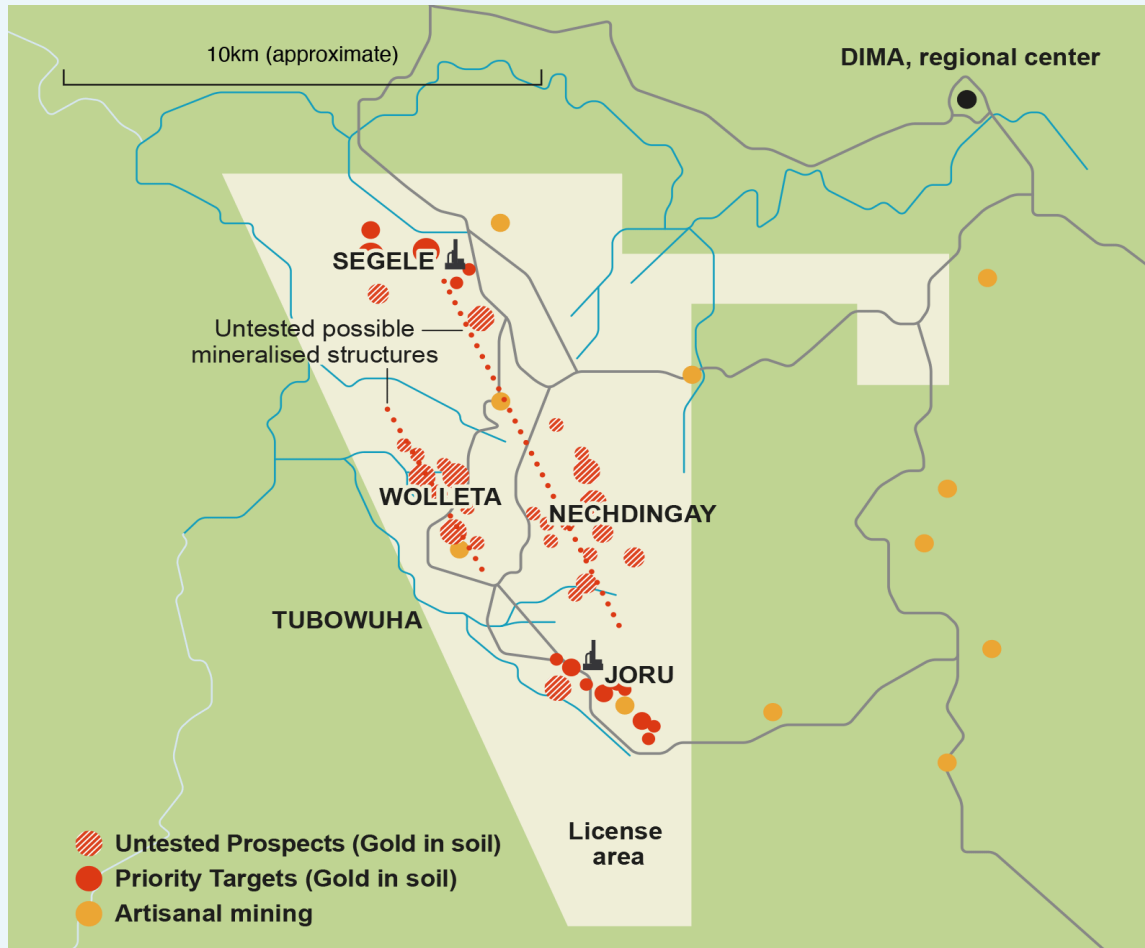
Joru



- ✓ Total of 2,200m of core and RC drilling completed
- ✓ 4-5 km of strike length with several drill ready targets
- ✓ Recent assays shows high grade combined with lower grade intersections
- ✓ Goal of defining > 1 million oz
- ✓ Potential to establish large-scale mining

Overview of License

Map of the License Area



License Details

- 182 km² license in South-Western Ethiopia granted by the Ministry of Mines and Petroleum
- Located 710 km from the capital city Addis Ababa, connected by modern highway
- License expires November 2023
- Work plan with aim to establish JORC compliant resource estimate for the Segele and Joru deposits
 - Maiden Segele resource estimate delivered
 - Next step is to apply for mining license
- Additional licenses will be evaluated, both adjacent to existing license and in other areas of interest

Key events first half year 2021

- Registered on Euronext NOTC
- Bonanza Grade intersections discovered at Segele
- ESG study started with Sazani Associates
- First Maiden resource estimate Segele released
- Start of core drilling at Joru
- Appointment of new General Manager in Etno Mining
- Local hiring and strengthening of Etno Mining mid management
- Successful capital raise of 50mNOK
- Scoping study for mining at Segele started

Events after the period

- Listing on Euronext Growth
- Second drill rig in field, sourced from Midroc
- Erik Haugane elected new board member
- Segele gold mineralization continues at depth
- High grade intersections drilled at Joru

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I **Introduction**

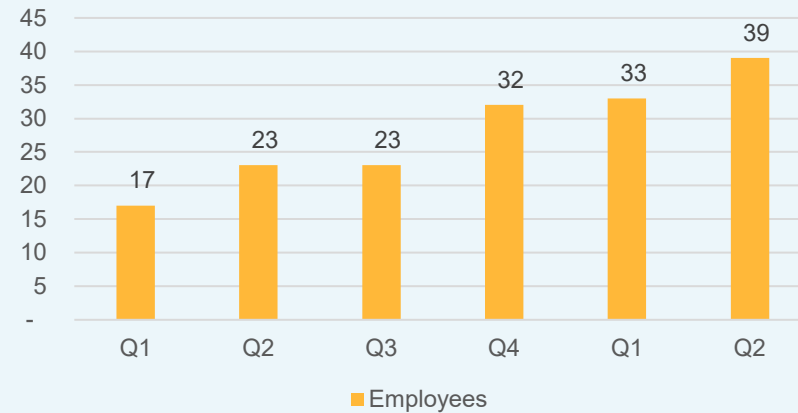
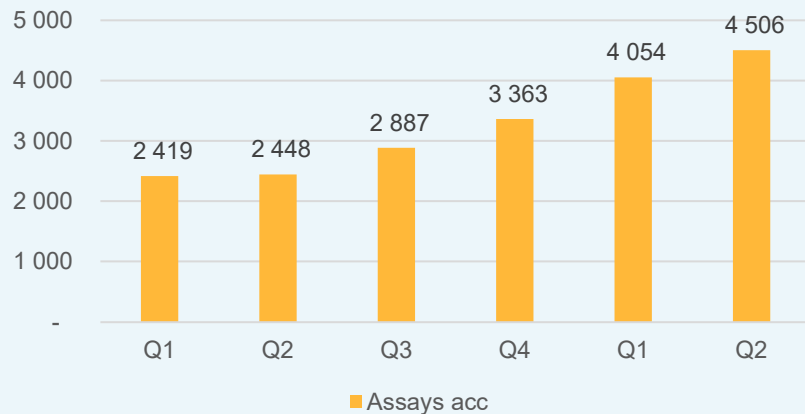
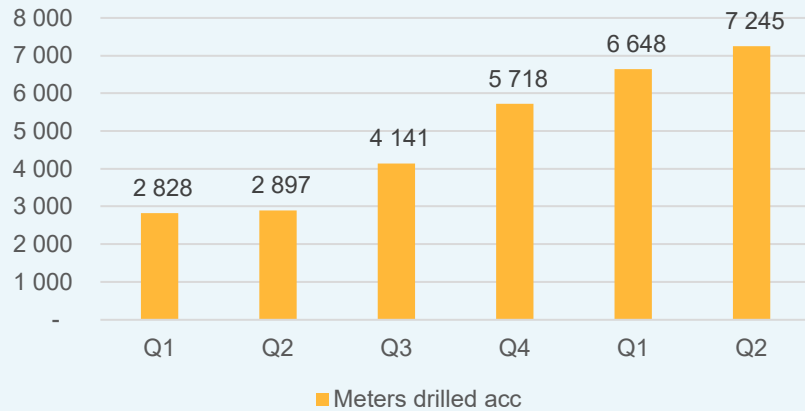
II **Operational update**

III **Financial update**

IV **Q & A**

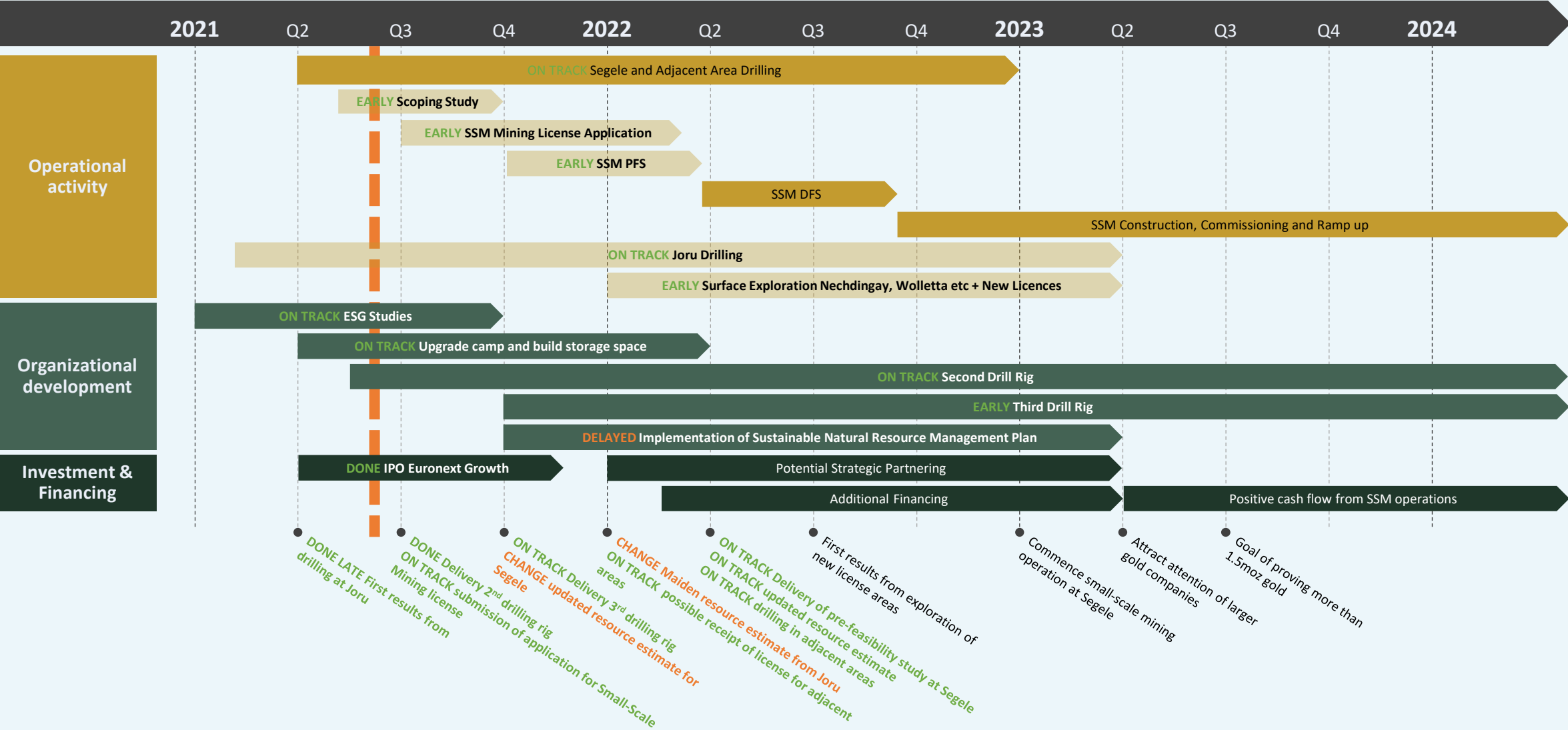


Ramp up of activities



- **Second drill rig sourced from Midroc and third drill rig in negotiation**
 - Expect to drill up to **8.000 new meters** by the end of the year to secure enough data to update resources estimate, **totaling more than 15.000 meters**
- **Continued drilling with own drill rig throughout the period**
 - Activity affected by normal seasonality du to rainy season from April to November
 - In Q2 some downtime on rig due to maintenance
 - Drilled 41 holes at Segele and 8 holes at Joru
- **Detail mapping of the broader Segele area**
- **Build up of local organization and strengthening of mid management**
 - General administration and ESG team in place
 - Operations, maintenance and drill teams in place
 - Staff training in QAQC, HSE, new software etc.

Milestones achieved before time



Scoping Study Progress for SSM at Segele

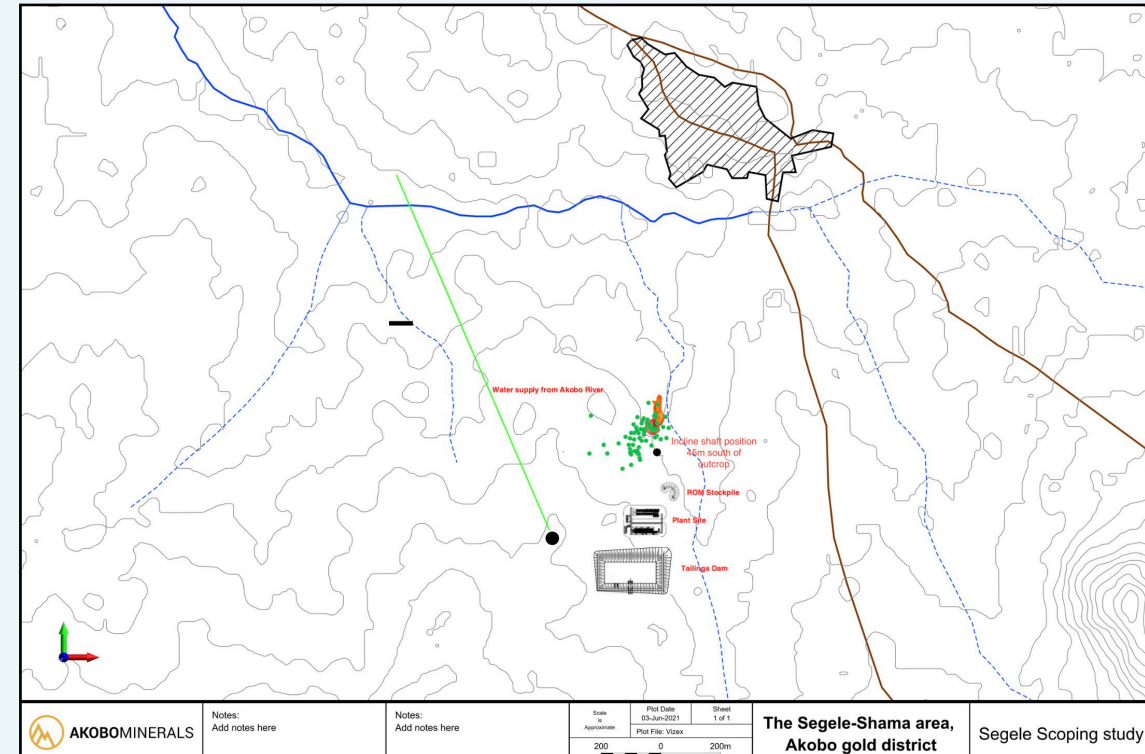
Main Objectives

- 1: Create economic, **OPEX and CAPEX**, assessments (Accuracy +/-50%)
- 2: Allow **public release** of OPEX and CAPEX

Technical Study Steps Complete

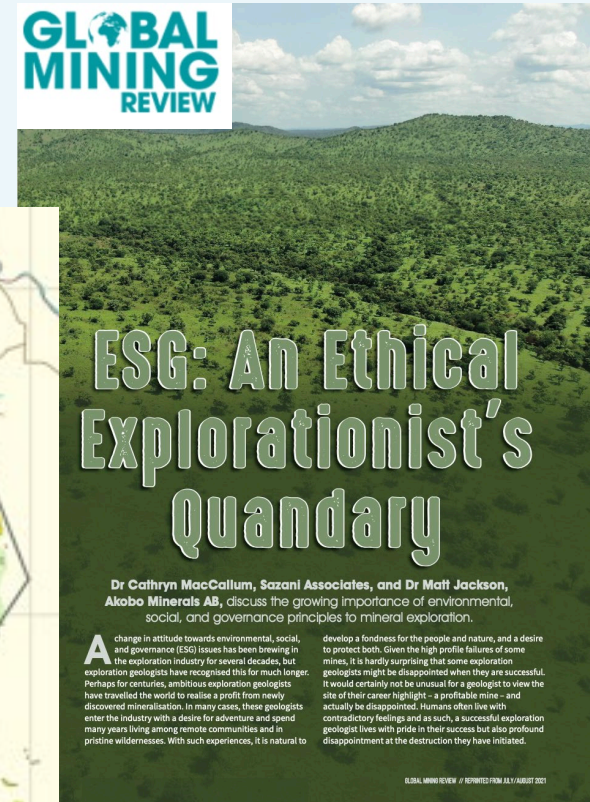
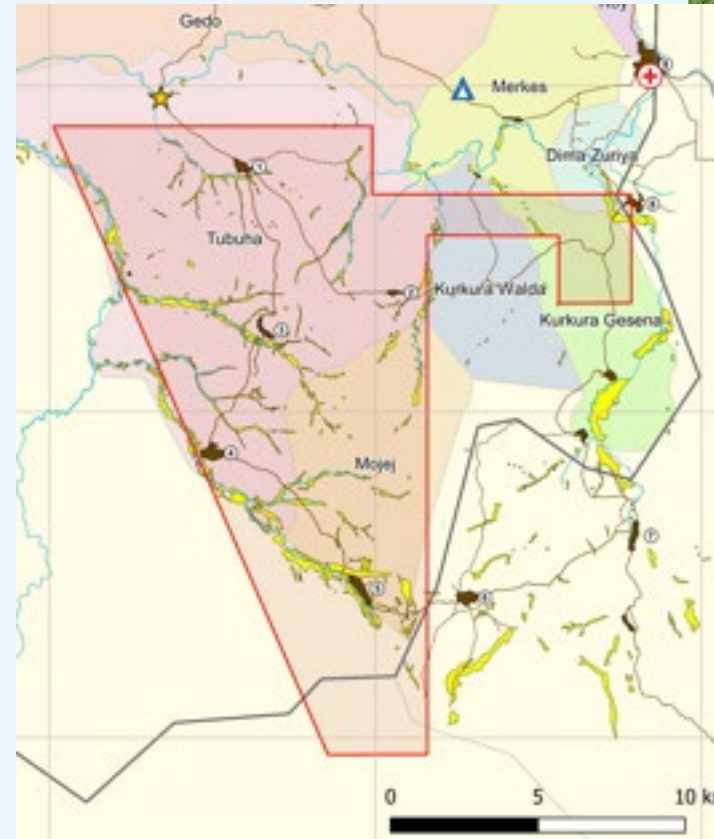
- 100% Complete Geology and Resources
- 100% Complete Metallurgy Studies
- 100% Complete Mining Engineering studies
- 100% Complete ESG Studies (rewritten from ESG Review)
- 0% Complete Compile Document
- 0% Complete Peer Review

Aim to release before end of September – so far very promising results and better than expected economics of mining operations



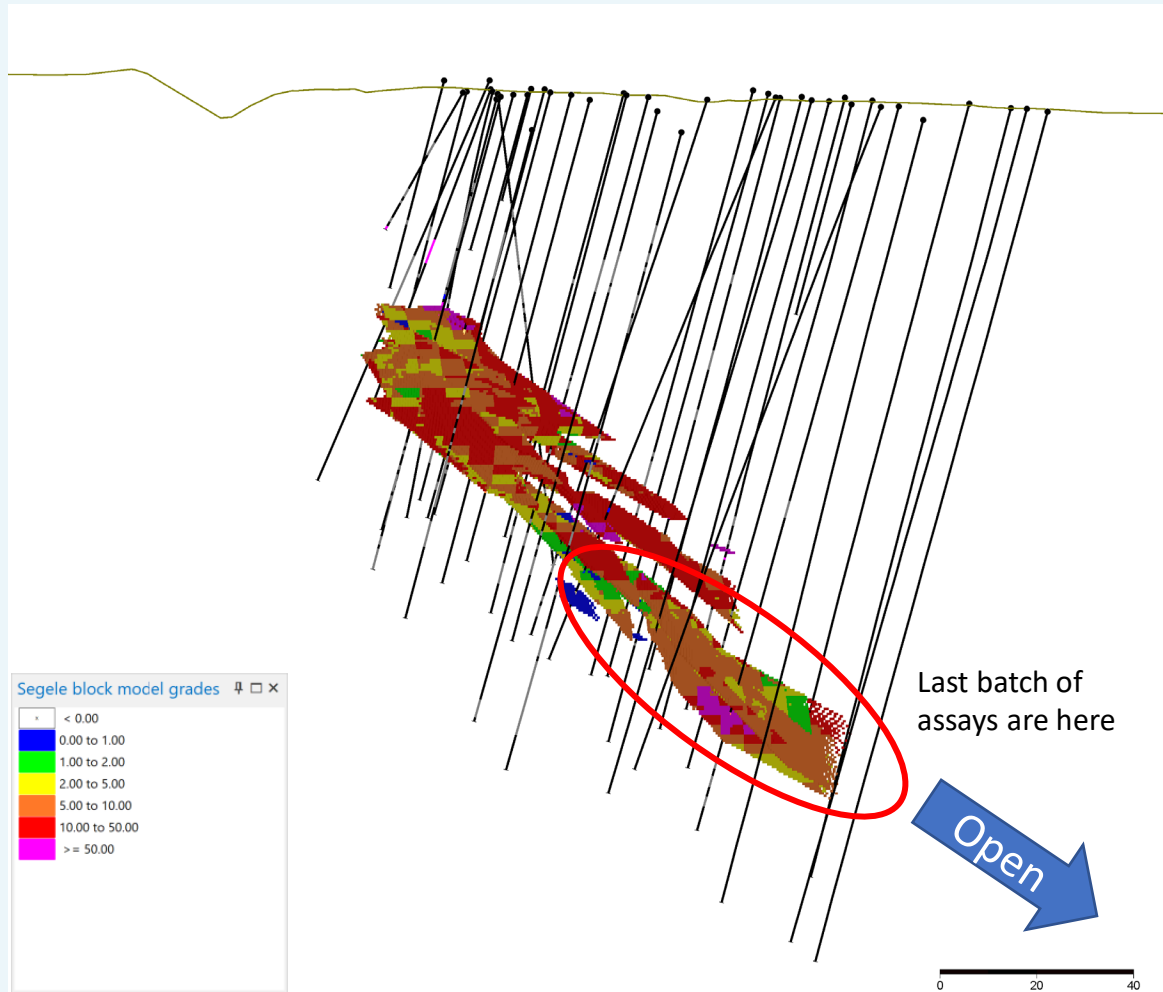
Environment, Society and Governance

- Sazani ESG Review Received - work ongoing
- Hired local ESG team
- Sustainable Natural Resources Management Plan –
 - Guiding effective and progressive management of relationships, determining ecosystem services that the community depend up on and how access, control, and ownership of the natural resources is governed.
 - Establishment of a market-based **Payment for Ecosystem Services** Scheme.
- Future Milestones
 - EIA Fully completed before end of Q4
 - Delivery of SNRMP end Q4
 - SNRMP underway January 2021 onwards



Segele status

Segele



- 4555 m drilled in the first pass in 41 holes
- All assays have been delivered and released to the market
- Last batch of assays show that the mineralisation is open down plunge
- 2nd drill rig from Midroc expected to Segele in near future
- Midroc will continue with resource definition drilling on down plunge extensions, capacity down to 750m
- One drill rig will drill infill holes on known mineralisation to increase the confidence in the resource, and increase the resources

Joru Central Status

Joru

First Detailed Investigation of the Joru Target

- A total of 852 m of core drilling has been completed at the Joru target to date, drilling is ongoing
- Significant Intersections:
 - 28.10g/t over 0.85m and 20g/t over 0.75 in drill hole JODD03
 - 29.10g/t over 1m and 10.90g/t over 0.55m in drill hole JODD06
 - 3.19g/t over 0.9m in drill hole JODD02
 - 4.10g/t over 0.6m in drill hole JODD03
 - 3.10g/t over 1m in drill hole JODD06
 - For more intersections, see Press Release 9th August 2021
- Highly encouraging results
- Continued visible gold observed in un-assayed holes.
- Ongoing scout drilling required to uncover the structure and correlations between .

Joru Core Drilling

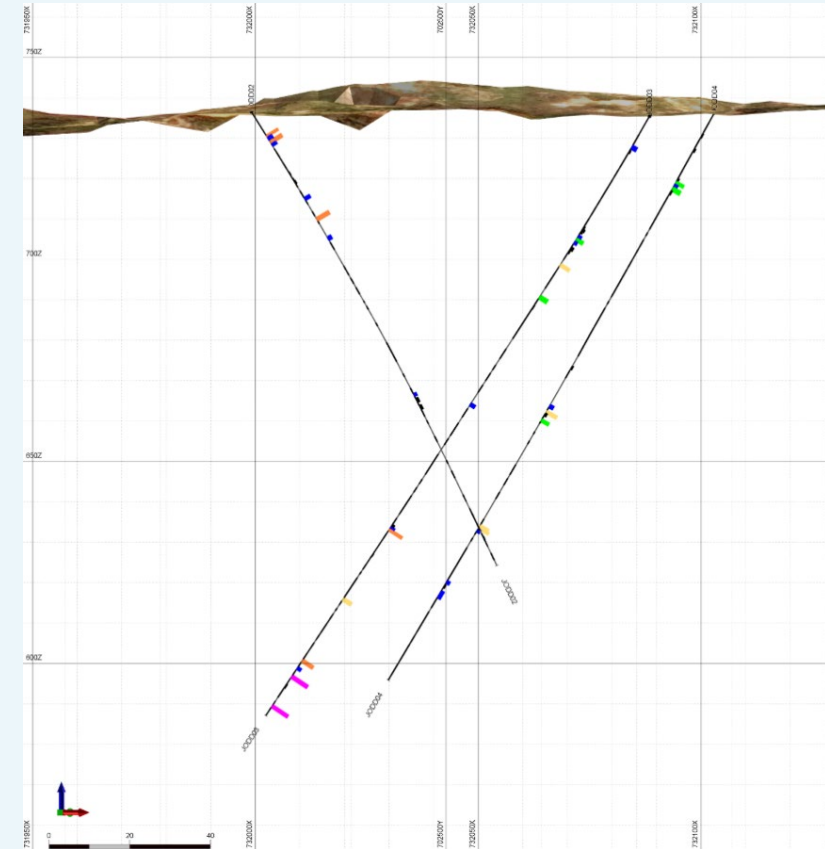


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Income statement – Group

Amount in SEK	2021-01-01- 2021-06-30	2020-01-01- 2020-06-30	2020-01-01- 2020-12-31
Operating income			
Net turnover	-	-	-
Other operating income	-	-	-
Operating expenses			
Raw materials and consumables	-	-1,279,278	-3,218,529
Other external expenses	-1,488,333	-1,344,283	-4,972,955
Personnel costs	-2,095,577	-84,197	-1,451,689
Total operating expenses	-3,583,910	-2,707,758	-9,643,173
Result from financial items			
Other interest income and similar profit/loss items	-	-324,262	203,638
Interest expense and similar profit/loss items	-1,994,273	-2,003,762	-1,532,097
Result after financial items	-5,578,183	-5,035,782	-10,971,632
Result for the year before tax	-5,578,183	-5,035,782	-10,971,632
Result for the year	-5,578,183	-5,035,782	-10,971,632

Comments to figures

All P&L related to operations in Sweden and Norway

- Other expenses mainly related to consulting services like accounting, auditors and legal
- Personnel cost mainly salaries for fixed employees
- Interest expenses related to convertible loan interest and FX changes on equity in Ethiopia

All operational costs in Ethiopia is activated in the balance sheet

Balance sheet – Group

Amount in SEK	2021-06-30	2020-06-30	2020-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditure for development and similar work	33,150,081	25,695,616	26,539,058
	33,150,081	25,695,616	26,539,058
Tangible assets			
Plant and machinery	1,880,435	471,084	304,465
Equipment, tools, fixtures and fittings	19,882	38,207	21,254
	1,900,317	509,291	325,719
Total fixed assets	35,050,398	26,204,907	26,864,777
Current assets			
Current receivables			
Trade receivables	-	-	369,913
Current tax assets	853,633	573,821	552,513
Other receivables	500,513	347,298	172,016
Prepaid expenses and accrued income	45,318	16,788	124,246
	1,399,464	937,907	1,218,688
Cash and bank	6,160,930	6,801,543	19,302,549
Total current assets	7,560,394	7,739,450	20,521,237
TOTAL ASSETS	42,610,792	33,944,357	47,386,014

Amount in SEK	2021-06-30	2020-06-30	2020-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	1,279,525	950,052	1,279,525
Share premium reserve	78,474,745	44,695,279	78,474,745
Balanced result incl. result for the year	-38,489,016	-15,547,855	-34,877,135
Equity attributable to the parent company's shareholders	41,265,254	30,097,476	44,877,135
Total equity	41,265,254	30,097,476	44,877,135
Long term liabilities			
Convertible loans	-	3,013,470	-
Current liabilities			
Trade payables	730,449	684,578	897,394
Current tax liability	-	-	38,223
Other liabilities	400,034	64,408	850,398
Accrued expenses and deferred income	215,055	84,425	722,864
	1,345,538	833,411	2,508,879
TOTAL EQUITY AND LIABILITIES	42,610,792	33,944,357	47,386,014

Comments to figures

- No external debt
- Private placement of 50mNOK will be registered and booked in Q3
- Tangible and intangible assets relates to operational activity in Ethiopia

Cash flow – Group

Amount in SEK	2021-01-01- 2021-06-30	2020-01-01- 2020-06-30	2020-01-01- 2020-12-31
Cashflow from operating activities			
Before changes in working capital	-3,922,010	-5,299,111	-11,176,222
Changes in accounts receivables and other receivables	121,222	708,300	405,100
Changes in accounts payable and other liabilities	-2,312,308	-2,410,577	-973,727
Cashflow from operating activities	-6,113,096	-7,001,388	-11,744,849
Investment in intangible non-current assets	-6,611,200	5,336,772	4,493,567
Investment in tangible non-current assets	-1,574,333	-34,200	149,722
Cashflow from investing activities	-8,185,533	5,302,572	4,643,289
Amortisation of loans	-	-	-2,813,000
New shares issue	-	11,723,797	34,666,299
Cashflow from financing activities	-	11,723,797	31,853,299
Cashflow for the period	-14,298,629	10,024,981	24,751,739
Cash and cash equivalents at beginning of year	19,302,549	1,561,131	1,561,131
Translation difference in cash and cash equivalents	1,157,010	-4,784,569	-7,010,321
Cash and cash equivalents at the end of the year	6,160,930	6,801,543	19,302,549
	6,160,930	6,801,543	19,302,549

Comments to figures

- Cash flow from operating activities relates to operations in Sweden and Norway. Other general change in working capital during the period from relates to all entities
- Cash flow from investing activities relates to operational activities activated in Ethiopia
- Translation differences relates to changes in FX on bank deposits

Key metrics

SEGELE	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Meters drilled (RC+CD)	906	69	1,244	1 577	670	-
Accumulated	1,501	1,570	2,814	4,391	5,061	5,061
Assays done	497	29	439	476	132	-
Accumulated	1,092	1,121	1,560	2,036	2,168	2,168
Inferred Resources ounces	n.a	n.a	n.a	n.a	52,410	52,410
Avg grams per ton	n.a	n.a	n.a	n.a	20.9	20.9
JORU	Q1	Q2	Q3	Q4	Q1	Q2
Meters drilled (RC+CD)	-	-	-	-	260	597
Accumulated	1,327	1,327	1,327	1,327	1,587	2,184
Assays done	-	-	-	-	559	452
Accumulated	1,327	1,327	1,327	1,327	1,886	2,338
Inferred Reserves ounces	n.a	n.a	n.a	n.a	n.a	n.a
Avg grams per ton	n.a	n.a	n.a	n.a	n.a	n.a
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2
Cash balance SEK	7,320,440	6,801,543	5,782,420	19,302,549	11,779,672	6,160,930
Share issue SEK	8,331,517	1,869,233	20,000,000			
Change cash SEK	-2,572,208	-2,388,130	-1,019,123	-6,479,871	-7,522,877	-5,618,742
Employees total end quarter	17	23	23	32	33	39
Ethiopia	16	22	22	30	31	36
Scandinavia	1	1	1	2	2	3
Gold price end quarter	1,578	1,780	1,885	1,897	1,707	1,770

Company Highlights



Potential to establish significant gold resources

Attractive and well-established mining jurisdiction

Experienced team and attractive corporate setup

Strategy of high-impact exploration and small-scale mining



Q & A

