

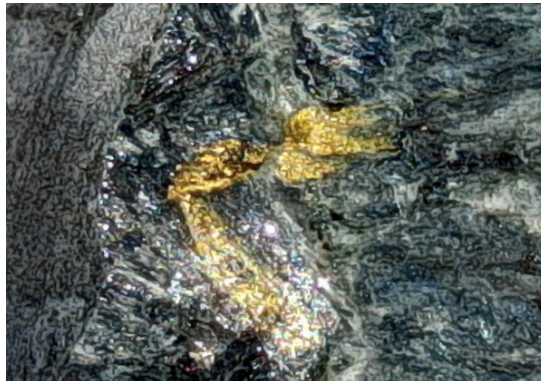
AKOBO MINERALS – Peacocke and Simpson awarded contract for metallurgical testwork at the SEGELE project, an important step in preparation to start mining

The metallurgical testwork forms a key part of the mining preparations and involves a series of laboratory tests to determine which series of equipment will most efficiently extract the gold from the mineralisation. From one mine to another, the nature of gold deposits varies greatly in their complexity, and each deposit required the extraction equipment to be carefully selected.

A bulk sample of over 200Kg, **containing abundant visible gold from 3 new drill holes**, has been dispatched to specialist gold metallurgical testwork laboratory Peacocke and Simpson (Pvt) Ltd. Testwork results are expected within weeks, leading to detailed plant design.

Chief Executive Officer, Jørgen Evjen said:

“As covered in our Q2 report, the scoping study will be released in the coming weeks and such a report is typically followed by prefeasibility studies. This metallurgical testwork forms a critical part of such prefeasibility studies and hence we are accelerating our mining studies ahead of schedule. We are very positive about the results of the Scoping Study and the Prefeasibility Study is likely to give us a very solid footing on which to predict cash flow. Additionally, we are pleased with the performance of the Midroc contract drill rig and excited to see the intersections as we explore the Segele mineralisation ever deeper. It is of course always encouraging to see visible gold from the 3 test holes drilled for this purpose”



Gold mineralisation in metallurgical samples. Field of View Left: 30mm, Right: 10mm.

The choice to use Peacocke and Simpson is based on their long history working with similar projects throughout Africa. Peacocke and Simpson was established in 1985 in Harare, Zimbabwe where a thriving small-scale mining industry has been ongoing for many decades. The company places an emphasis on gravity recovery, a sustainable and low-cost method considered highly likely to be suitable at Segele. Peacocke and Simpson is accredited to ISO9001 (2015).

After the testwork, Akobo Minerals will advance immediately to plant design, for that purpose Peacocke and Simpson has a strong partnership with Appropriate Process Technologies

(Johannesburg, South Africa). APT have provided over 200 small and medium scale plants to over 23 countries since 2007. Recent projects delivered by APT include:

- Scotgold, United Kingdom (7.5t/hr crushing, grinding, gravity plant)
- Yaron, Zimbabwe (20t/hr Combo gold plant)
- CATA, Tanzania (40t/hr, Tritank CIL)
- And many more

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About Akobo Minerals:

Akobo Minerals, is a Norway-based gold exploration company, currently with ongoing exploration in the Gambela region and Dima Woreda, southwest Ethiopia. The operations were established in 2009 by people with long experience from the public mining sector in Ethiopia and from the Norwegian oil service industry. Akobo Minerals holds an exploration license over key targets in the area. Economic mineralisation was discovered and the company is engaged in mining studies to advance the project to production, alongside exploration core drilling. Akobo Minerals is transforming its organisation to support an increased pace of core drilling. At both the key targets Segele and Joru the company has so far released exceptionally high-grade gold results including the Segele deposit with an Inferred Mineral Resource of 78ktons at 20.9g/t. Core-drilling and trenching at Joru have intersected both high-grade gold zones and large wide zones near surface. The company has an excellent partnership with national authorities and places ESG at the heart of its activities - a ground-breaking community program is being planned.

About Peacocke and Simpson:

Peacocke & Simpson is an industry leading minerals processing company, with over 30 years of experience in relevant mineral testwork and plant design. Established in 1985, Peacocke & Simpson has vast experience in the minerals processing industry, providing relevant and meaningful mineral testwork on nearly all hydrometallurgical processes for nearly all minerals. Based in mineral-rich yet underdeveloped and logistically challenging Africa, they understand that their clients require practical solutions and results.

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