

Akobo Minerals Receives Large Scale Gold Mining License

At a signing ceremony on the 30th of September 2021, Akobo Minerals received its large scale mining license from His Excellency Eng. Takele Uma – Minister for Mines and Petroleum. The award allows the company to begin mine development activities leading to eventual gold production.



CEO Jørgen Evjen (Left) receives the mining licence from His Excellency Eng. Takele Uma – Minister for Mines and Petroleum (Right). General Manager Tesfaye Medhane (Centre).

The ceremony at the ministry offices involved the Minister himself, Ambassadors from Norway, India and Australia, and industry leaders - marking a new era in the mining industry in Ethiopia. A total of seven mining licences were awarded. Full details of rights and obligations will be released once the Mining Agreement has been enacted between Akobo Minerals and the Ministry of Mines and Petroleum.

The ceremony was attended by key members of the Akobo Minerals team including company founders Jørgen Evjen (CEO) and Hans Olav Torsen (Chairman). Both Evjen and Torsen were fundamental in the inception of the company and after 10 years they have seen the company progress to mining development stage. With a first mover advantage and favourable small-scale mining economics shown in a scoping study, the company is well placed to begin the first gold mine in Southwestern Ethiopia. The new mining licence is surrounded by a highly prospective exploration licence also held by Akobo Minerals where the company is aiming to discover between 1.5 to 2 million ounces of mineral resources.

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Left to Right: Tesfaye Medhane (General Manager), Matt Jackson (COO), Her Excellency Mrs. Simegn Wube (State Minister), H.E. Eng. Takele Uma (Minister for Mines and Petroleum), H.E. Merete Lundemo (Ambassador of the Royal Norwegian Embassy to Ethiopia), Jørgen Evjen (CEO) and Hans Olav Torsen (Chairman).



Hans Olav Torsen (Chairman) and H.E. Merete Lundemo (Ambassador of the Royal Norwegian Embassy to Ethiopia) discuss the history of the discovery of the high grade Segele gold deposit.

About Akobo Minerals:

Akobo Minerals, is a Norway-based gold exploration company, currently with ongoing exploration and small-scale mine development 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 a mining licence and 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. A scoping study for Segele includes an up-front capital expenditure of USD \$8m and all-in sustaining cost of USD \$243 per ounce of gold produced. 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.

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