

## **Akobo Minerals gears up for gold production start-up with opening of rural Ethiopian airstrip**

Inaugural flight marks milestone in major civil engineering project to benefit both the local community and the growing gold mining business

OSLO, 3 February 2022: Akobo Minerals (Euronext Oslo – “AKOBO”), the Scandinavian-based Ethiopian gold exploration and mining company, has announced details of the first ever flight to land at a new airstrip which it has funded and built in Dima. The Super King Air 350 twin-turboprop aircraft carried representatives from Akobo Minerals and the Ethiopian Civil Aviation Authority on the inaugural flight and is a seminal moment in the ongoing development of local business and community activities.



Built over the course of just 70 days for design, approval and construction, the 1100-metre-long airstrip lies only a couple of kilometres from Akobo Minerals’ mining operation and can accommodate aircraft carrying up to 40 passengers. It will allow the company to bring in goods and personnel more effectively, allow for any medical evacuation and, not least, provide a secure transportation route of gold to Addis Ababa prior to onward distribution to international buyers once gold production commences in a few months. Until now, the nearest airstrip has been located in Jima, at least a six-hour journey by road.

Jørgen Evjen, CEO of Akobo Minerals, stated: “The opening of our own airstrip is an important landmark for the company and is a clear indication of our capabilities when it comes to major engineering projects as we seek build out our new mining operation.

“The airstrip is also a significant part of our ongoing ESG [environment, social and governance] program as it will also mean access for the local community to important services that the region has never seen before – from a reduction in travel times to access to deliveries of goods and emergency medical assistance. I am sure that the landing of this aircraft will be remembered for many years to come as it marks a huge milestone for the opportunities now available to the local population.”

Best regards,

**Jørgen Evjen**

CEO Akobo Minerals AB and Etno Mining P.l.c

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### **Background on Akobo Minerals' ESG program**

Akobo Minerals is building the capacity of its corporate and operations team to place ESG issues at the heart of the development of its gold project in Ethiopia.

The Akobo Minerals mining licence includes a number of ESG obligations that it has negotiated or is pursuing, including a commitment to support sustainable development initiatives in the Dima woreda (district), located in the Gambella region.

Akobo Minerals, as an ethical exploration company is seeking to turn the complex ESG challenge into an opportunity. At the beginning of 2021, Akobo Minerals embarked on a partnership with Sazani Associates (Sazani), a UK-based not-for-profit organisation specialising in natural resource governance, to undertake a rapid appraisal of natural resources and their use in the project area by the local community. Sazani prepared a sustainable natural resource management plan (SNRMP). This will complement mitigation of any negative and positive impacts determined through an environmental and social impact assessment (ESIA), the company is undertaking.

The SNRMP is being designed as a parallel self-sustaining initiative to the development of its gold mining project and will incorporate the following:

- Capacity building in environmental and social safeguarding and technical capacities of artisanal and small-scale gold mining (ASGM) activity, as well as improved regulation;
- Alternative sustainable livelihood opportunities that support food security and technical vocations; and
- A payment for ecosystem services scheme, to generate income, from carbon credits, for our host communities, through rehabilitation and conservation of degraded areas.

These are in addition to a series of philanthropic initiatives and infrastructure upgrading undertaken by Akobo to date.

### **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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