



2021 Q4 Presentation

AKOBO MINERALS AB (publ)

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Gold Exploration and Mining Company With Significant Gold Potential



12 years on-the-ground experience

Experienced team and good relationship with local authorities



182 km² exploration license

An attractive gold-mining jurisdiction 710 km from Addis



16 km² mining license granted

Potential for significant cash flow from the Segele deposit



Modern machines and equipment

Three drill rigs in operation in Q4



Maiden resource estimate undertaken by SRK

Inferred Mineral Resource 52.410oz @ 20.9g/t Au, and confirms international standard on QAQC



High margin gold production envisaged

All-in Sustaining Costs USD \$243 per ounce



Potential mineralized zone/strike of 15km

Identified between our main targets, Segele and Joru



Long term goal of defining 1.5-2 million oz gold

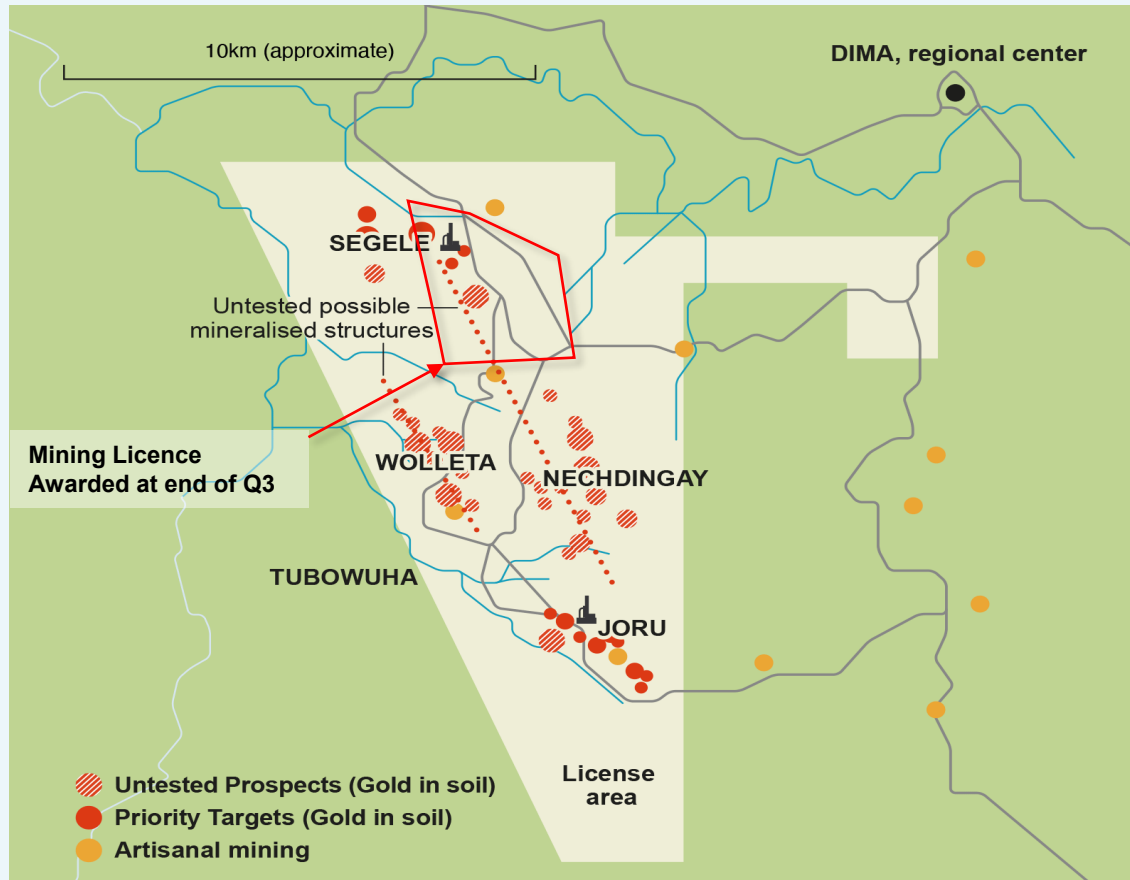
Optimal development of license area, with both exploration and mining

Location of License in Akobo, Ethiopia



Overview of Licenses

Map of the License Areas



License Details

- Located 710 km from the capital city Addis Ababa, connected by modern highway
- 182 km² exploration license in South-Western Ethiopia granted by the Ministry of Mines and Petroleum
 - License expires November 2023
 - Extension to be finalised shortly
- 16 km² mining license granted for the Segele deposit and surrounding targets
 - Five years minimum, extendable in 10-year increments
- Any new mineralization found in exploration license can be included in the mining license area as needed

Key events fourth quarter 2021

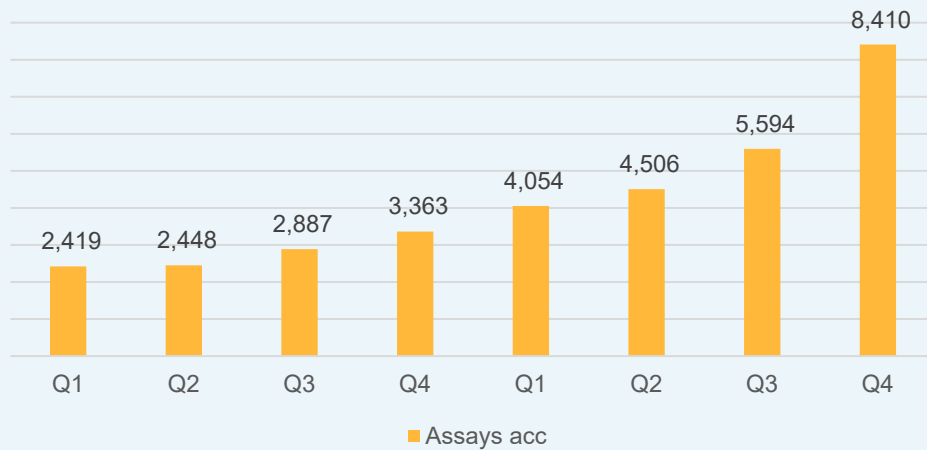
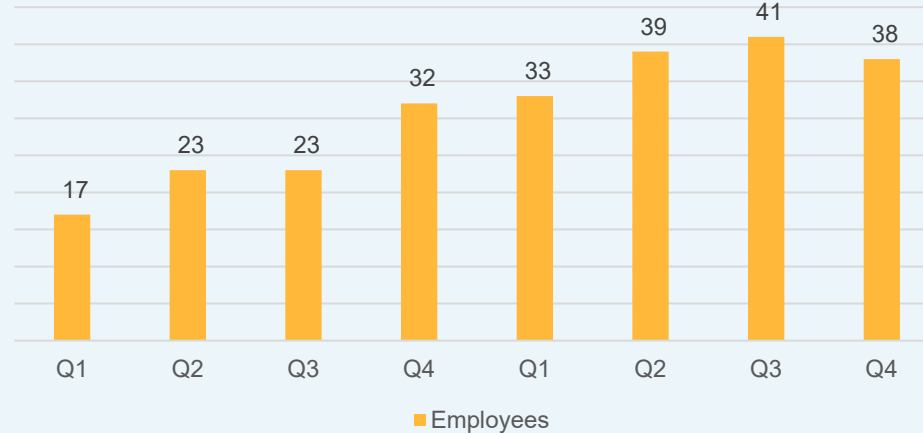
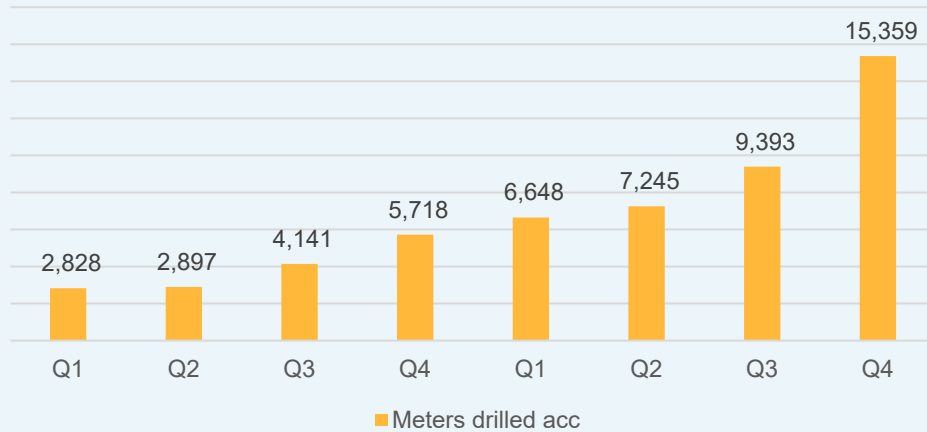
Events during fourth quarter

- Increased low-cost drilling capacity following the acquisition of three second-hand drill rigs
- Shortlisted for prestigious ESG award for Ethiopian gold exploration project
- Commencement and completion of environmental studies in Akobo
- ESG training of all company staff
- Results from metallurgical test work point to increased revenue potential and simple processing
- Segele gold mineralization continues at depth with high grade intersections intercepted at 170 metres
- First drill program completed at Joru

Events after the period

- Lifting of state of emergency in Ethiopia
- Airstrip completed and maiden trip undertaken
- Hiring of Dr Cathryn MacCallum as Head of ESG
- Intersection of visible gold at 205 metres. Indication that high-grade gold mineralisation continues 50m further down dip than previously known
- Shortlisting of plant provider and contract miner
- Finalization of specifications for plant and incline shaft
- Bonanza grade results from ALS – updated resource estimate expected towards end of March – major delays at ALS labs in Ireland due to COVID
- MoU signed with Oromia Bank

Ramp up of activities continued in Q4



- **100 holes drilled at Segele, and 18.000 meters drilled as of 21st February 2022**
- **Three drill rigs in operation, all at Segele**
 - Infill program complete
 - Two rigs operating on resource extension
 - One rig operating on near-Segele targets
 - Geology section to be started imminently
 - Two Midroc rigs to be demobilized after program completion
- **Focus 2022**
 - Secure safe and timely mining operations
 - Reduced exploration activity
 - Get new secondhand drill rigs operational by end of Q2 - main activity on new targets in the Segele area to feed the mine plant in the years ahead

Current situation in Ethiopia - State of emergency lifted

- The political situation has improved lately, and the state of emergency has been lifted
- Continued operations without significant interruption during the fourth quarter
- Travel activity has also resumed to the camp for the Scandinavian management
- Sites visits are being scheduled in connection with the mine planning

No major challenges seen ahead with an increasingly clear and improved security situation.

However, future disruption in Tigray may potentially cause challenges for employees, suppliers and our operations

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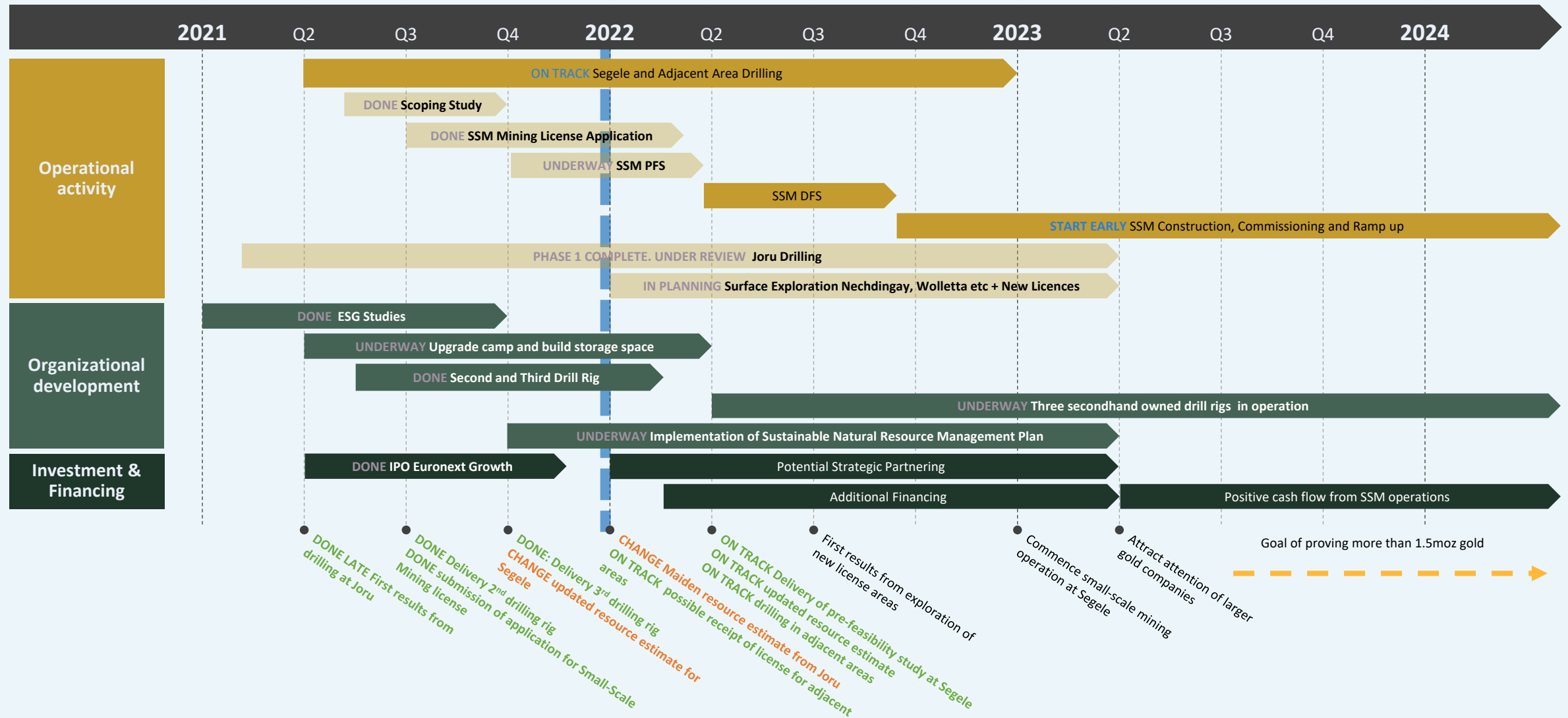
II **Operational update**

III **Financial update**

IV **Q & A**



Milestones achieved before time



Source: Company
 SSM PFS – small scale mining pre feasibility study
 SSM DFS – small scale mining definitive feasibility study

Corporate planning for low-risk operations

CONTRACT MINING OPERATIONS

All Hiring, Equipment Purchase and Training and Operations completed by experienced contractor

First limited production expected before end 2022 with gradual ramp-up during 2023

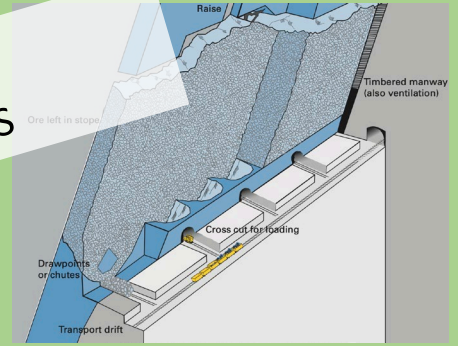
Mine Entrance Construction



Incline Shaft Development



Stoping Operations



REQUEST FOR QUOTATIONS SENT
CONTRACTORS PREPARING PROPOSALS

PROCESSING PLANT

Construction, Commissioning, and Training conducted by contractor

Operated by: Akobo Minerals

Crushing and Milling



Gravity Concentrator



Cyanide in Leach



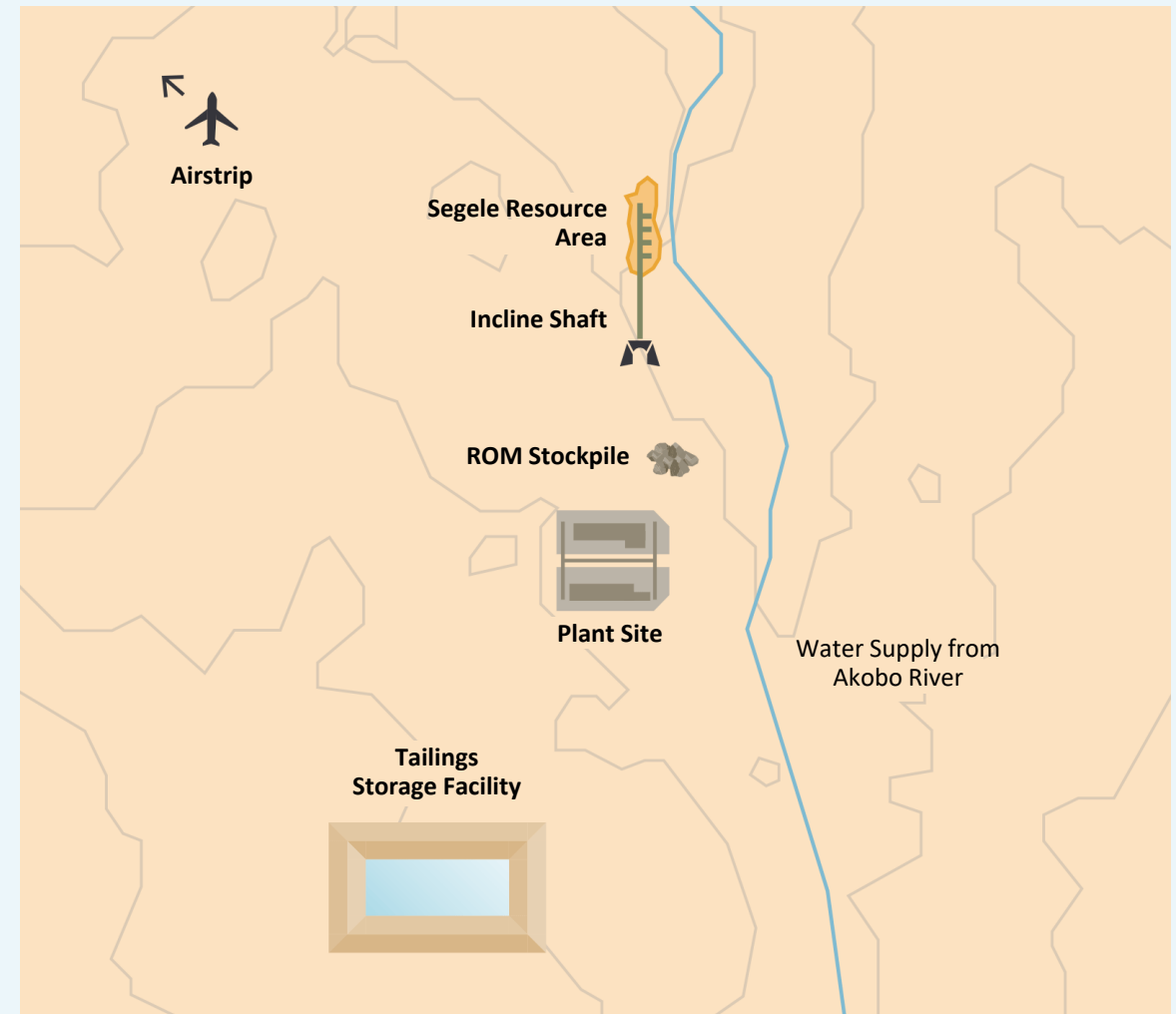
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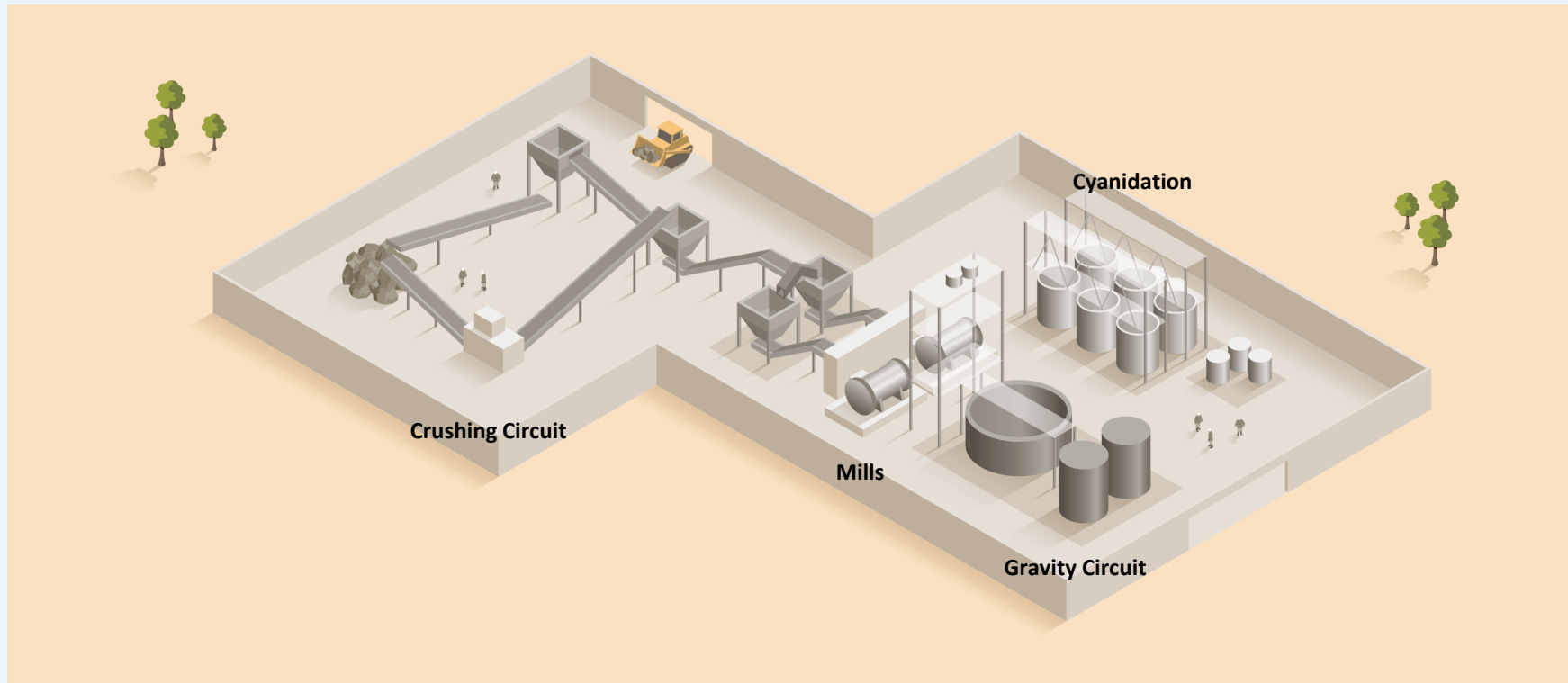
LEGAL AND TECHNICAL REVIEW COMPLETE
EXPECTED SIGNING WITHIN WEEKS

Basic and well-known gold mining operations expected

- The ore will be accessed by an incline shaft, currently planned to be 290 m in length, reaching a vertical depth of 160 m below surface. Easily extendable to reach deeper ore
- The ore will be extracted using shrinkage stoping or cut and fill methods. These drilling and blasting systems create carefully designed caverns which are accessed from horizontal tunnels off the incline shaft
- The ore will be transported to surface using a small rail system using a simple winch to pull metal cars to surface
- Two contract mining companies are currently developing bids to develop the incline shaft. Bidding for stoping to be completed after mine design
- Processing plant test work confirms that good recovery is possible from a very simple industry standard processing plant operations



Standard gold processing operations to be implemented



- Shortlisted contractors are in communication with Akobo and Goshawk Network Technologies
- Legal and technical review is complete and company management are finalising contract decisions
- Final design to start immediately
- Better than expected gold recovery of 97.2% achieved in test work*
- The grade of the bulk sample was found to be 31.01g/t*

Disclaimer: Section provided is for illustrative purposes, schematic and not to scale

* Samples were taken from a total of 3 holes drilled at Segele to generate 248kg of sample material

* Increased grade from 20.9g/t to 31.01g/t due to spatial variability of ore and reduced influence of nugget effect

Environment, Society and Governance

- Akobo Minerals recognizes the importance of sound ESG performance in meeting its strategic and operational goals. As such, we are in the process of developing and implementing a series of measures that will enable Akobo Minerals to comply with sound international industry practice (GIIP)
- Environmental and Social Impact Assessment Completed
 - Baseline studies completed
 - Internal Draft ESIA completed
 - Draft for EPA submitted to Ministry of Mines in Feb 22
- Future Milestones
 - ESIA Fully completed before end of Q1
 - SNRMP Team established, and activities started before end of Q1



Sustainable Natural Resources Management Plan

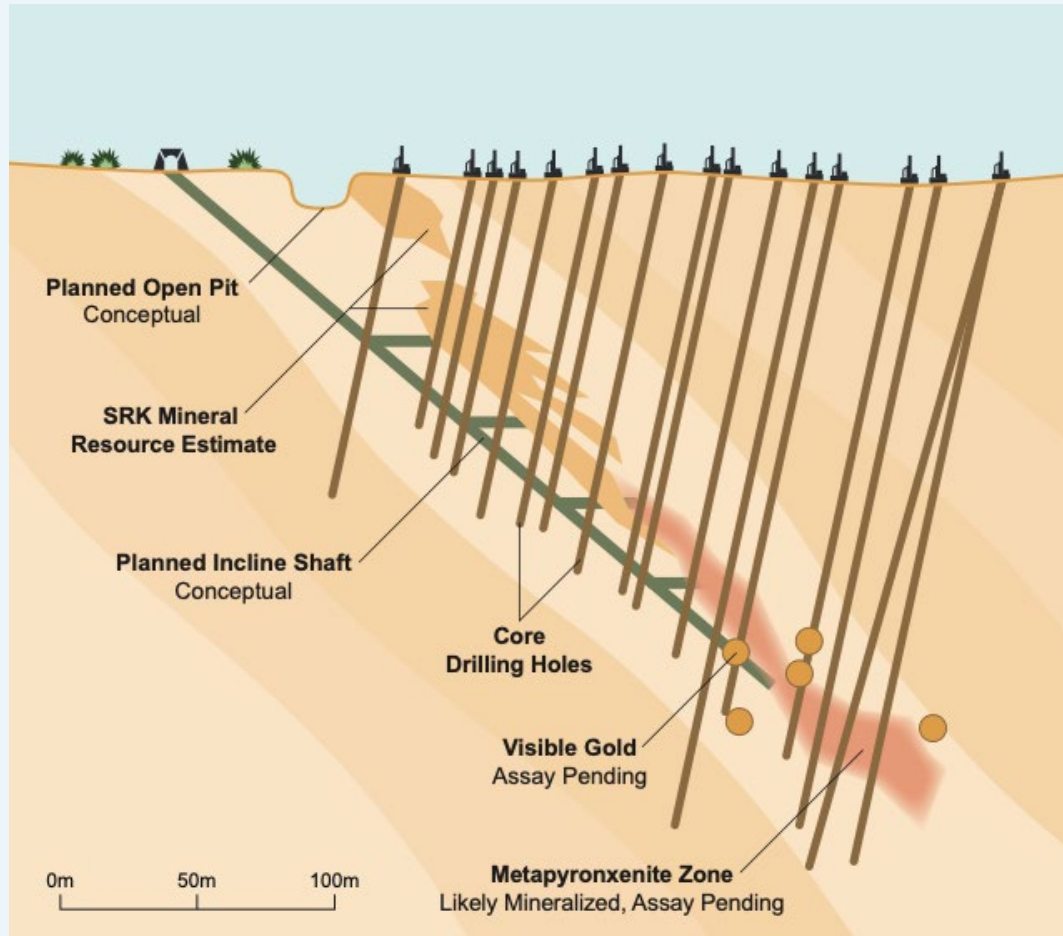
Six key outputs from management plan

- Establishment of a governance structure to manage sustainable natural resource use
- Capacity building training for artisanal miners in HSE, technical skills and environmental safeguarding
- Agriculture and livestock extension to improve food security
- Youth and women's technical and financial literacy training to support enterprise development
- Healthy and sustainable life skills awareness program with community and schools; and
- Establishment of carbon credit, Payment for Ecosystem services scheme



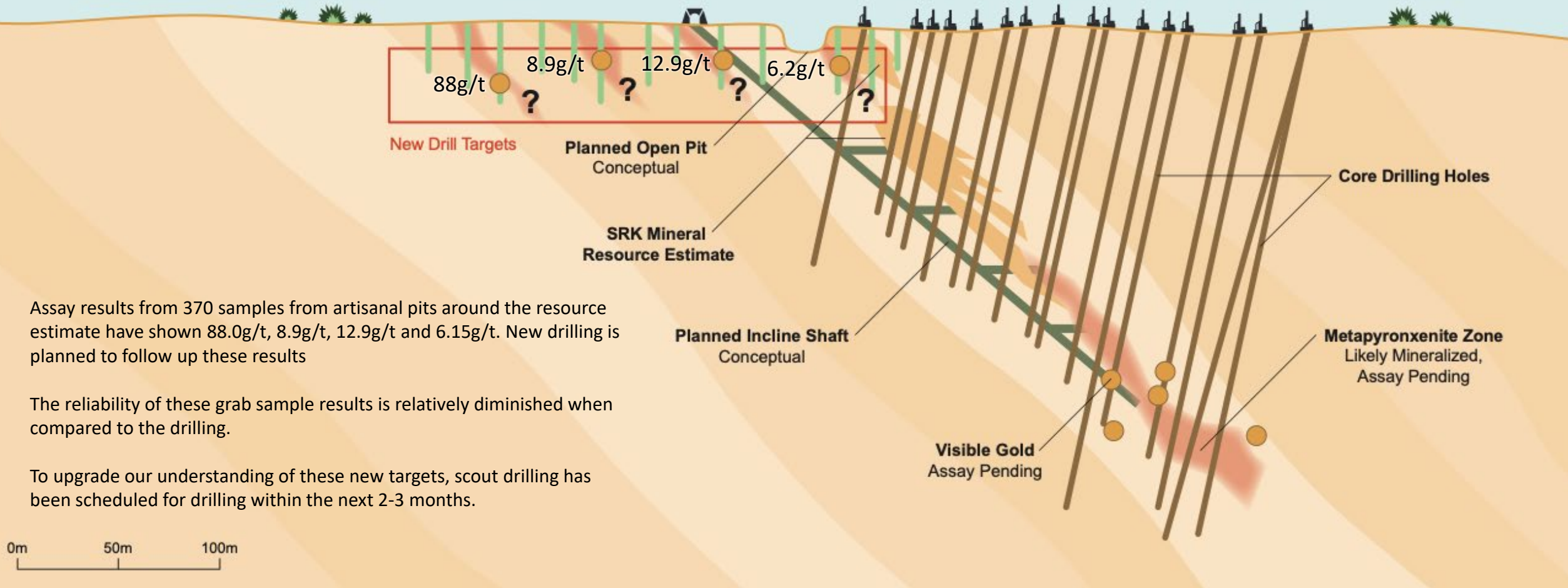
Data collected through remote sensing and from the Chamo community for the SNRMP

Segele status – Successful Extension Drilling Ongoing



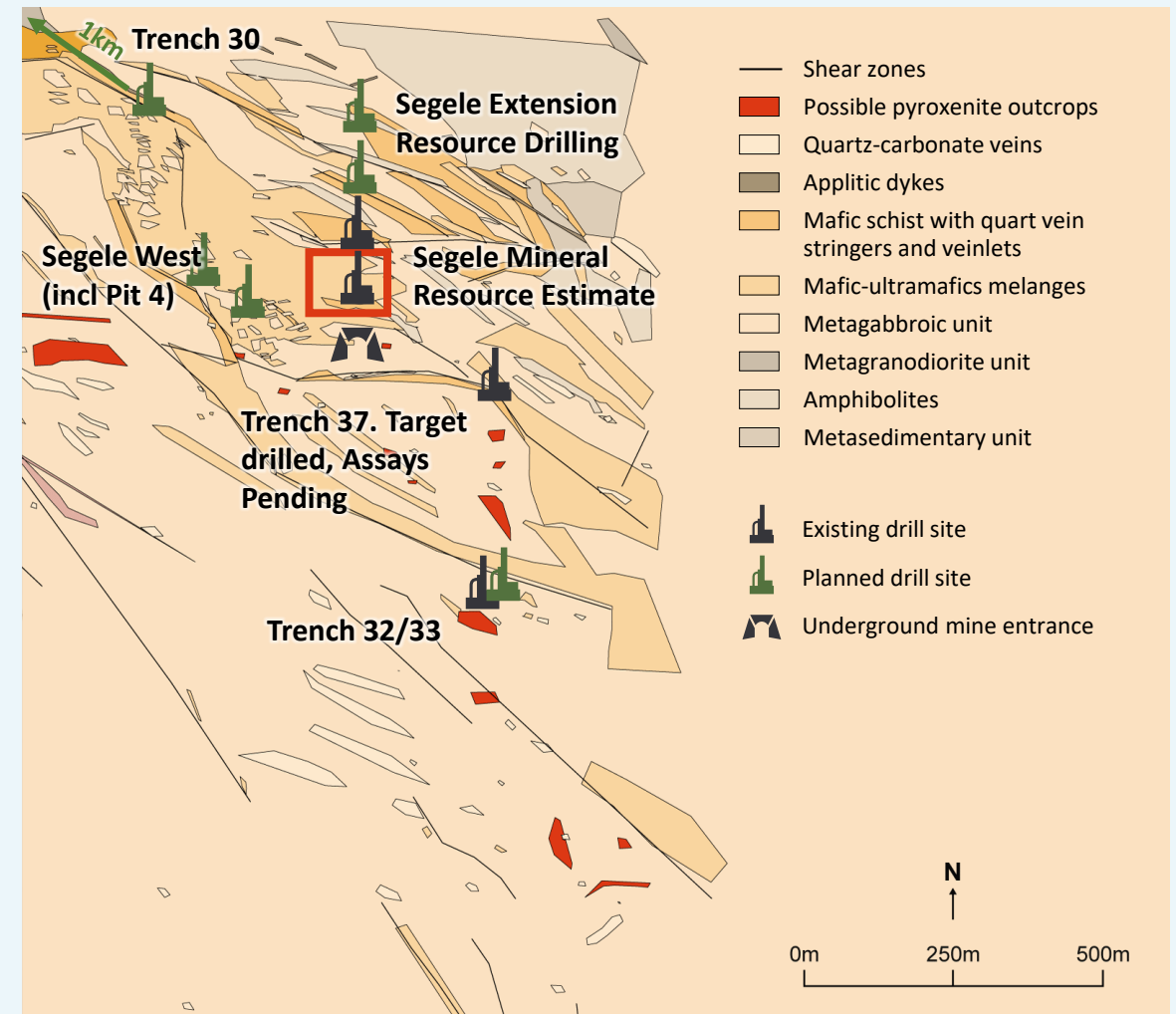
- Since the SRK Resource Estimate a total of 9.243 meters in 57 holes has been completed
- Infill drilling and extension drilling as of 21st February 2022
 - Holes range up to 285m in depth
 - Visible gold seen in every single cross section
 - A total of 2.334 samples from Segele submitted for assay
- The April 2021 inferred resource estimate was calculated using a total of 32 holes of a total length of 3,159m of drilling at relatively shallow depths
- Because the extension drilling campaign is targeting mineralisation at much greater depths, the current resource extension drilling required longer holes to reach the same mineralisation

Segele status



Exploration around Segele

- In addition to resource extension drilling around Segele our exploration efforts have been focused on follow-up of previous trenching
- Two targets have been identified from the trenches - the T32/33 and the T37 targets
- In addition to this, several high priority targets have been identified from sampling of artisanal pits
- Exploration drilling at Trench 37 has been completed totaling 671 metres over 6 holes. The holes intersected several zones with alteration rocks similar to those hosting the gold mineralization at Segele. No visible gold has been observed
- Drilling at Trench 32/33 is ongoing, and the first out of four holes has been completed, intersecting several horizons of alteration rocks similar in nature to the gold mineralization in Segele. No visible gold has been observed
- The exploration team will also begin a 5-hole geology section over the Segele mineralization. This exercise will provide an improved 3D geological model to place the mineral resource into structural context – thereby generating more targets



Joru Central Status

First Detailed Investigation of the Joru Target

- A total of 2.264m of core drilling has been completed at the Joru target – 695 samples awaiting assay
- 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
- Visible gold observed in several holes
- Geological modelling will be conducted once all the assays have been received

Joru Core Drilling Completed

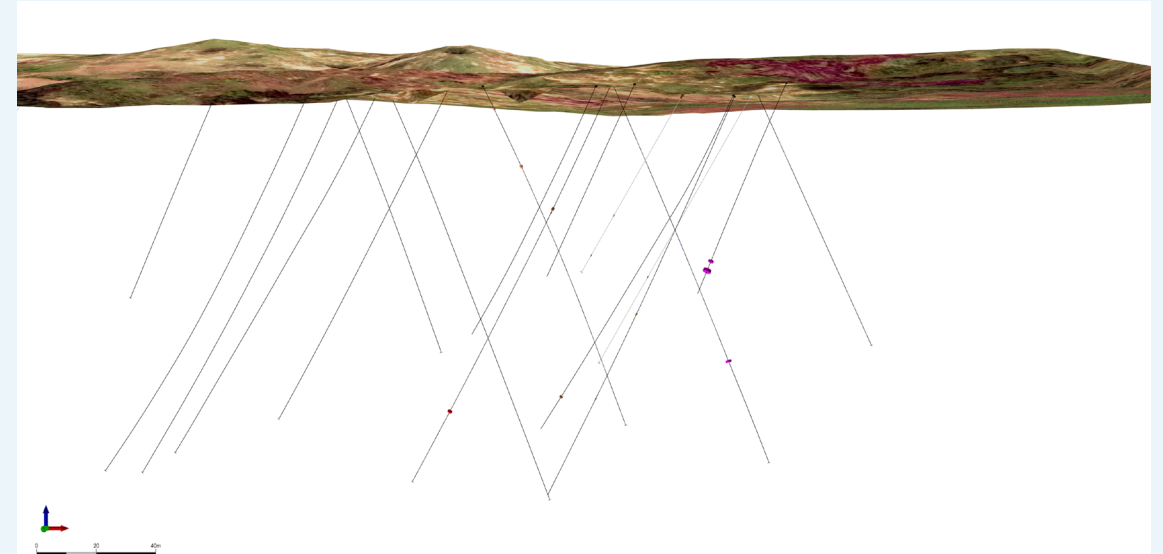


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Income statement – Group

INCOME STATEMENT – group of companies

Amount in SEK	2021-10-01- 2021-12-31	2021-01-01- 2021-12-31	2020-01-01- 2020-12-31
Operating income			
Net turnover	-	-	-
Other operating income	-	-	-
Operating expenses			
Raw materials and consumables	-	-	-3,218,529
Other external expenses	-1,923,243	-5,547,038	-4,972,955
Personnel costs	-1,872,301	-5,021,913	-1,451,689
Total operating expenses	-3,795,544	-10,568,951	-9,643,173
Result from financial items			
Other interest income and similar profit/loss items	5,706,095	6,340,481	203,638
Interest expense and similar profit/loss items	-1,683,335	-5,632,027	-1,532,097
Result after financial items	227,216	-9,860,497	-10,971,632
Result for the year before tax	227,216	-9,860,497	-10,971,632
Result for the year	227,216	-9,860,497	-10,971,632
Attributable to the parent company's shareholders	227,216	-9,860,497	-10,971,632

Comments to figures

All P&L related to operations in Sweden and Norway

- Other expenses mainly relate to consulting services such as accounting, audit and legal
- Personnel costs are primarily salaries for fixed employees
- The positive result of SEK 227 216 for the period is primarily due to foreign exchange transactions and currency adjustments resulting in gains

All operational costs in Ethiopia are capitalised

Balance sheet – Group

BALANCE SHEET – group of companies

Amount in SEK	2021-12-31	2020-12-31
ASSETS		
Fixed assets		
Intangible assets		
Capitalised expenditure for development and similar work	48,992,177	26,539,058
	48,992,177	26,539,058
Tangible assets		
Plant and machinery	1,105,506	304,465
Equipment, tools, fixtures and fittings	601,636	21,254
	1,707,142	325,719
Total fixed assets	50,699,319	26,864,777
Current assets		
Current receivables		
Trade receivables	0	369,913
Current tax assets	0	552,513
Other receivables	1,876,580	172,016
Prepaid expenses and accrued income	410,156	124,246
	2,286,737	1,218,688
Cash and bank	33,367,571	19,302,549
Total current assets	35,654,308	20,521,237
TOTAL ASSETS	86,353,627	47,386,014

BALANCE SHEET – group of companies

Amount in SEK	2021-12-31	2020-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	1,579,765	1,279,525
Share premium reserve	122,243,897	78,474,745
Balanced result incl. result for the year	-44,009,568	-34,877,135
Equity attributable to the parent company's shareholders	79,814,094	44,877,135
Total equity	79,814,094	44,877,135
Long term liabilities		
Convertible loans	-	-
Current liabilities		
Trade payables	1,539,012	897,394
Current tax liability		38,223
Other liabilities	2,815,555	850,398
Accrued expenses and deferred income	1,359,853	722,864
	5,714,421	2,508,879
Provisions		
Provisions	825,113	0
	825,113	0
TOTAL EQUITY AND LIABILITIES	86,353,627	47,386,014

- 22
- Strong cash position
 - No external debt
 - Fixed assets relate to operational activity in Ethiopia

Cash flow – Group

CASH FLOW – group of companies

Amount in SEK	2021-10-01- 2021-12-31	2021-01-01- 2021-12-31	2020-01-01- 2020-12-31
Cashflow from operating activities			
Before changes in working capital	-4,289,142	-10,568,951	-11,176,222
Changes in accounts receivables and other receivables	1,004,691	62,255	405,100
Changes in accounts payable and other liabilities	6,269,247	3,243,765	-973,727
Cashflow from operating activities	2,984,796	-7,262,931	-11,744,849
Investment in intangible non-current assets	-10,675,517	-22,453,059	4,493,567
Investment in tangible non-current assets	-1,086,357	-1,381,423	149,722
Cashflow from investing activities	-11,761,874	-23,834,482	4,643,289
Amortisation of loans	0	0	-2,813,000
New shares issue	1,931,601	50,877,441	34,666,299
Expenses related to share issue	-7,431,577	-7,431,577	0
Change in provisions	825,113	825,113	0
Cashflow from financing activities	-4,674,863	44,270,977	31,853,299
Cashflow for the period	-13,451,941	13,173,564	24,751,739
Cash and cash equivalents at beginning of year	47,027,416	19,302,549	1,561,131
Translation difference in cash and cash equivalents	-207,904	891,458	-7,010,321
Cash and cash equivalents at the end of the year	33,367,571	33,367,571	19,302,549

Comments to figures

- Cash flow from operating activities relate to operations in Sweden and Norway
- Change in working capital during the period relates to all entities
- Cash flow from investing activities relates to operational activities capitalised in Ethiopia
- Translation differences relates to changes in foreign exchange on bank deposits
- New share issue Q4 is related to adjustments to share issue in Q3. No new share issue was undertaken

Key metrics

SEGELE	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Meters drilled (RC+DDH)	906	69	1,244	1,577	670	-	1,292	5,420
Accumulated	1,501	1,570	2,814	4,391	5,061	5,061	6,353	11,773
Assays samples generated (incl QAQC)	497	29	439	476	132	-	283	2,051
Accumulated	1,092	1,121	1,560	2,036	2,168	2,168	2,451	4,502
Inferred Resources ounces	n.a	n.a	n.a	n.a	52,410	52,410	52,410	52,410
Avg grams per ton	n.a	n.a	n.a	n.a	20.9	20.9	20.9	20.9
JORU	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Meters drilled (RC+DDH)	-	-	-	-	260	597	856	545
Accumulated	1,327	1,327	1,327	1,327	1,587	2,184	3,041	3,586
Assays samples generated (incl QAQC)	-	-	-	-	559	452	805	765
Accumulated	1,327	1,327	1,327	1,327	1,886	2,338	3,143	3,908
Inferred Resources ounces	n.a	n.a	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	n.a	n.a
TRENCHING	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Meters trenched							876	126
Accumulated	7,500	7,500	7,500	7,500	7,500	7,500	8,376	8,502
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash balance SEK	7,320,440	6,801,543	5,782,420	19,302,549	11,779,672	6,160,930	47,027,416	33,367,571
Share issue SEK	8,331,517	1,869,233		20,000,000			48,945,840	-
Change cash SEK	-2,572,208	-2,388,130	-1,019,123	-6,479,871	-7,522,877	-5,618,742	-8,079,354	-13,659,845
Employees in total end quarter	17	23	23	32	33	39	41	38
Ethiopia	16	22	22	30	31	36	38	34
Scandinavia	1	1	1	2	2	3	3	4
Gold price end quarter	1,578	1,780	1,885	1,897	1,707	1,770	1,728	1,829

Company Highlights



Potential to establish significant gold resources

Attractive and well-established mining jurisdiction

Experienced team and attractive corporate set-up

Strategy of high-impact exploration and boutique mining



Q & A

