

# **Akobo Minerals enters into partnership with Oromia Bank**

Akobo Minerals (Euronext Oslo – “AKOBO”), the Scandinavian-based Ethiopian gold exploration and mining company, today announced that it has signed a memorandum of understanding (MOU) with the Ethiopian commercial bank, Oromia Bank.

Under the terms of the MOU, Akobo Minerals and Oromia Bank, as leaders in their respective fields, will cooperate to develop domestic services related to financing new exploration and mining projects, in accordance with international standards. Together, these services can support the advancement of Ethiopia’s domestic mining industry.

Through their collaboration, Akobo Minerals and Oromia Bank hope to become the leading industry mining partner offering operational and financial services, respectively, for new ventures and projects in Ethiopia. Significantly, this co-operation goes beyond general corporate funding facilities and will also encompass community funding opportunities and the rollout of services to rural areas which do not presently have access to modern financial technologies and services.

Jørgen Evjen, CEO of Akobo Minerals, stated: “By bringing our combined mining and banking competences and experience to the table, I believe we can together offer substantial and innovative services that can further the development of the Ethiopian mining industry and local communities.”

He added: “This agreement follows our corporate objective of doing business locally and supporting the Ethiopian banking industry to become competitive in its own backyard against foreign financial institutions.”

Faysel Yassin, Chief Officer, corporate banking and international trade at Oromia Bank, said: “We are impressed with the endeavour and commitment that Akobo Minerals has shown in building a strategic model for both national and regional success. Our own philosophy mirrors theirs and is why we are sure that by working together we can do great things for other mining companies that want to succeed in Ethiopia.”

In the coming months, Akobo Minerals and Oromia Bank will work together to put in place the aspects necessary to build a range of ground-breaking Ethiopian mining services, as set out in the MOU. However, the commitment of the parties to fulfil the roles and responsibilities of the MOU does not constitute a legally binding agreement.

Separate to the domestic mining services MOU, Akobo Minerals is also in negotiations with Oromia Bank to agree a corporate funding package. This will be used to underpin a range of future activities including local community-based environment, social and governance (ESG) initiatives, as well as capital requirements to support Akobo’s mining operations before the end of 2022. Further details will be made available once any final agreement is reached.

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**About Oromia Bank**

Oromia Bank S.C is a private Commercial Bank established in accordance with 1960 Commercial Code of Ethiopia, by the Licensing and Supervision of Banking Proclamation No. 592/2008 and started operation in 2008 G.C. Initially, number of shareholders is 5,000 and now more than 14,000. The main purpose of its establishment is improving financial accessibility and providing full-fledged and best quality commercial banking services. Oromia Bank SC was first established by trade name of Oromia International Bank SC, and rebrands itself to 'Oromia Bank SC' by changing both trade mark and its trade name in December 2021.

**About Akobo Minerals**

Akobo Minerals is a Scandinavian-based gold exploration company, with ongoing exploration and boutique mining developments in the Gambela region and Dima district of southwest Ethiopia. Operations were established in 2009 by people with long experience from both the public mining sector in Ethiopia and the Norwegian oil service industry. Following mineral discoveries, the company is engaged in mining studies to advance the project to production, alongside exploration core drilling. Akobo Minerals is transforming itself to support an increased pace of core drilling. At both its key targets - in Segele and Joru - the company has released exceptionally high-grade gold results in the Segele deposit, while core drilling and trenching at Joru have intersected both high-grade gold zones and large wide zones near the surface. The company has an excellent partnership with national authorities and places ESG at the heart of its activities – including a ground-breaking community program. Akobo Minerals has a clear strategy aimed at building a portfolio of gold resources through high-impact exploration and mining, while adhering to a lean business operation. The company is headquartered in Oslo and is listed on the Euronext Growth Oslo Exchange under the ticker symbol, AKOBO.

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