

Akobo Minerals – Fourth quarter 2021 results

Akobo Minerals AB (publ) (EURONEXT: AKOBO) today reported its fourth quarter 2021 results. Akobo Minerals is still in a project development phase and consequently had no income in the fourth quarter. The net profit for the period was SEK 0.22 million due to significant positive foreign exchange effects. In total, the company had a net loss of SEK 9.8 million for the financial year 2021. The company has no external debt and a strong cash position of SEK 33 million.

Jørgen Evjen, CEO of Akobo Minerals, said: *"The fourth quarter of 2021 continued in the same way as previous quarters, with operations pushing ahead full steam. There were positive developments in all areas of our company, included ongoing drilling combined with extensive mine preparations and ESG work."*

"After receiving our mining license at the end of Q3, we have considerably advanced the development of our mine operations. The metallurgical test work looked very good with a gold recovery grade expected to be around 97.2%, achieved using tried and tested industry-standard methods. We decided early upon an operating philosophy of using contract underground mining and a turnkey EPCM contract to source and build the processing plant. Qualified bidder lists have been created for both our mining and processing plant contracts, with many expressions of interest received. We have engaged world-class consultants on our team that will secure timely and correct choices of partners to develop our Segele mine," Evjen added..

He concluded: *"2022 is well underway and as usual we are in full activity mode, gearing up for gold production from Segele by the end of the year. All preparations for safe and sound mining operations are underway and we are all very eager to move the project forward."*

IMPORTANT EVENTS IN 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
- 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 the country's state of emergency
- 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

- Bonanza-grade results from ALS – updated resource estimate expected towards end of March following major delays at ALS labs in Ireland due to COVID
- MoU signed with Oromia Bank

Akobo Minerals will host a webcast, in English, for all shareholders and interested parties today at 10:00 CET. There will be a Q&A session following the management presentation.

[Follow the livestream presentation and Q&A from this link.](#)

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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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