

# Akobo Minerals announces positive results in Ethiopian gold exploration activity

**OSLO, 14 September 2022:** Akobo Minerals (Euronext Oslo – “AKOBO”), the Scandinavian-based Ethiopian gold exploration and boutique mining company, today announced an update on exploration progress in its license area in southwest Ethiopia.

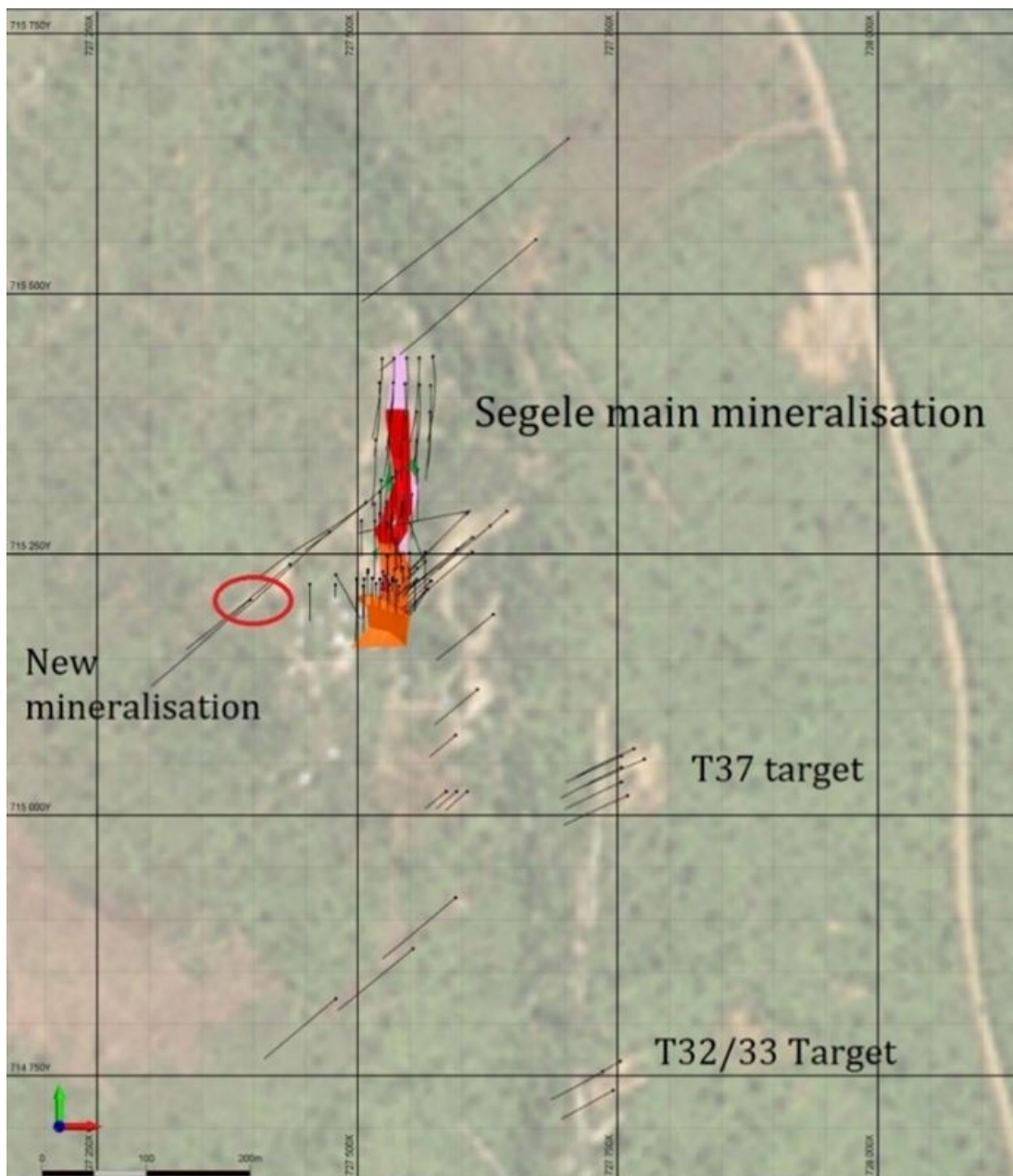
*Jørgen Evjen, CEO of Akobo Minerals, stated: “While the company is making great strides in developing its mining facility to commence production in early 2023, the exciting results released today spur us forward to discovering further deposits and secure a long-term pipeline. While more investigation is needed, these initial findings from our latest exploration activity in both our Joru and Segele license areas provide us with renewed confidence as we seek to extend our operations in the prospective area and extend the mine life at Segele.”*

## Key findings

- Latest core drilling results from Joru show gold in all but one hole and high-grade gold in one intersection (12.5g/t over 0.5m)
- Results give grounds for continued exploration and core drilling at Joru
- Gold confirmed in a new mineralised zone, west of the main Segele mineralisation
- 259 soil samples collected on a grid west and southwest of the Segele mineralisation and will be assayed with gold and multi-element analysis by ALS Minerals, Ethiopia

## Segele

Drilling of near-mine targets around Segele resumed after a short hiatus. During this time the company received most of the remaining assays from the various targets that were drilled around Segele.



*Map of the new mineralisation prospect in relation to the main Segele mineralisation*

Following the resource drill program at Segele, the company undertook a geological review of the deposit and has built a new geology model of the area. This work can be summarised as follows:

- The geology of Segele can be divided into three mafic-ultramafic units, these are bounded by east-west shear zones with varying dip but consistent strike;
- The mineralisation is hosted by the lowest of these mafic-ultramafic units and is situated just below the lower shear zone;
- The mineralisation does not follow but is sitting in the footwall of the lower shear zone at an angle - with the mineralisation following the strike of the regional foliation;
- There is, however, a very pronounced ribbon-shape to the mineralisation and the mineralised 'ribbons' plunge at about 45-degrees to the north.

This advance in understanding of the controlling structures allows for more precise mining but also allows the company to better target new exploration holes to extend or discover new mineralisation.

### **New Segele mineralisation**

New mineralisation was found due west of the main Segele mineralisation (first announced 3/5/2022). The gold is coarse grained with a very high nugget effect. It is hosted in a fault breccia with minor quartz veining and is continuous between drill holes. Follow-up drilling is

planned to take place in the next few months in order to investigate a mineable tonnage.

### **Trench 37 (T37)**

Trenching exposed a potential host rock unit adjacent to an ultramafic horizon, a geological setting that is very common in the main Segele mineralisation. Drill testing was undertaken using the company's Diamec 262 drill rig and six holes measuring 671 meters in total were drilled at the target. Several horizons with potentially gold bearing alteration rock were intersected, although no viable mineralisation was found.

### **Soil sampling programme**

In order to complement previous work in the Segele area, a limited soil sampling programme was undertaken. In total, 259 samples were collected on a grid west and southwest of the Segele mineralisation. The samples will be assayed for gold and multi-element analysis by ALS Minerals, Ethiopia.

### **Ground magnetic survey**

Akobo Minerals also concluded a ground magnetic survey of the Segele mining concession. This survey was conducted by an Ethiopian sub-contractor and delivery of the final data is anticipated shortly.

### **Segele Assays (0.2 g/t cut off)**

| <b>Target</b>      | <b>Hole ID</b> | <b>From (m)</b> | <b>To (m)</b> | <b>Inters. (m)*</b> | <b>Gold grade ppm</b>  |                      |
|--------------------|----------------|-----------------|---------------|---------------------|------------------------|----------------------|
| Trench 32/33       | SEDD100        | 87.28           | 88.15         | 0.87                | 0.39                   |                      |
|                    | SEDD101        |                 |               |                     | No significant results |                      |
|                    | SEDD102        |                 |               |                     | No significant results |                      |
| Trench 37          | SEDD84         |                 |               |                     | No significant results |                      |
|                    | SEDD86         | 42.35           | 42.85         | 0.5                 | 0.35                   |                      |
|                    | SEDD86         | 74.75           | 75.4          | 0.65                | 0.21                   |                      |
|                    | SEDD88         | 28.8            | 29.8          | 1                   | 0.5                    |                      |
|                    | SEDD89         |                 |               |                     | No significant results |                      |
|                    | SEDD91         |                 |               |                     | No significant results |                      |
|                    | SEDD93         |                 |               |                     | No significant results |                      |
| New mineralisation | SEDD108        | 129             | 133           | 4                   | 1.14                   |                      |
|                    | SEDD109        | 143.8           | 144.83        | 1.03                | 0.36                   | Visible gold in core |

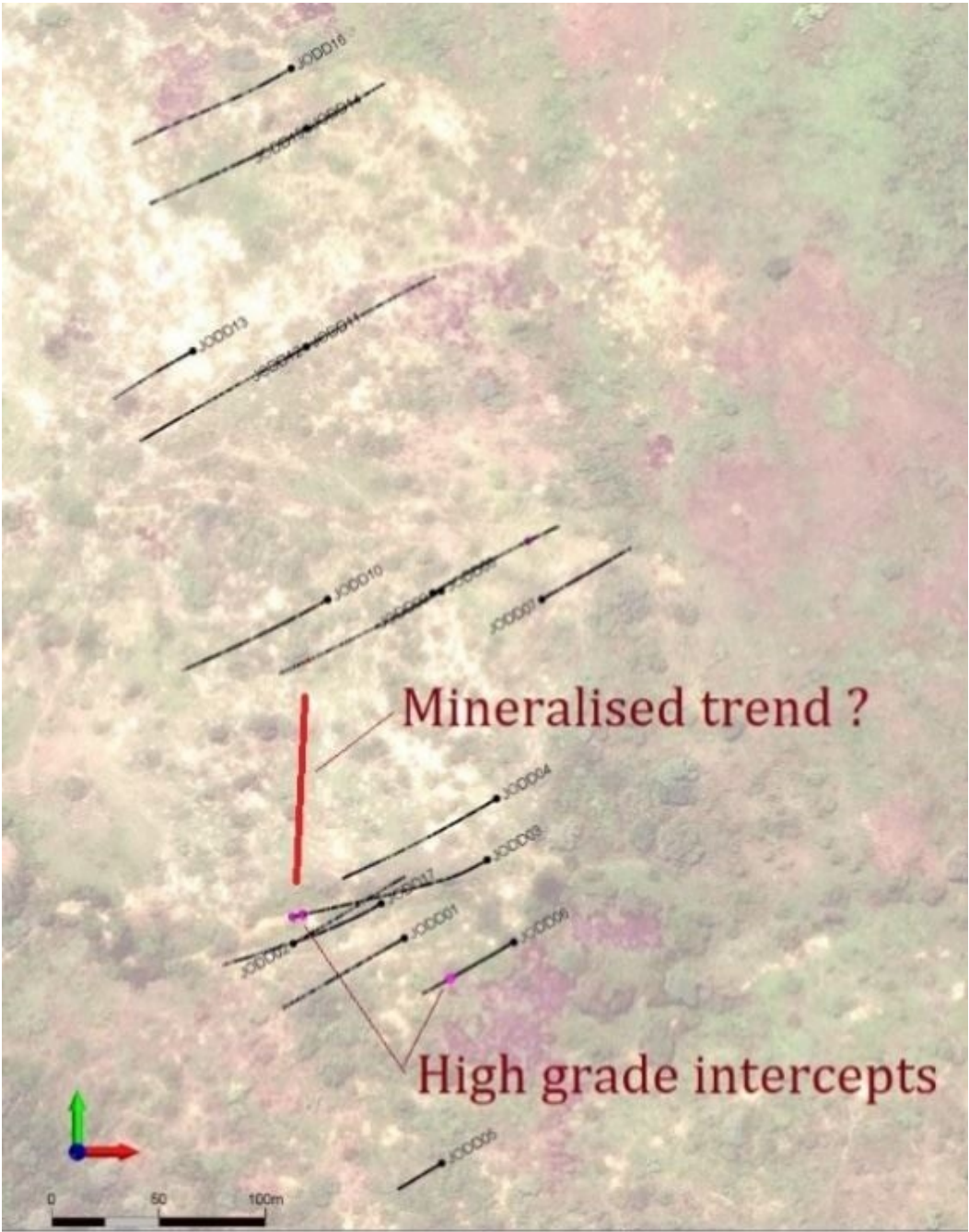
\*True widths are unknown at this stage

### **Joru**

Akobo Minerals received the latest assay results from the core drilling campaign on the Joru central target in the southern part of the Akobo exploration license. The results continue to highlight the potential of the mineralised system at Joru, though no continuous mineralisation has yet been identified. The results are, however, encouraging and provide good reason to continue exploring and developing the Joru asset.

The mineralisation in Joru is hosted by quartz veins in strongly altered and weathered rocks. The deep weathering caused significant problems during drilling, which has resulted in the geological data from the holes being ambiguous and difficult to interpret.

Akobo Minerals is currently evaluating all results and planning the next steps in the exploration program at Joru. Following an extensive data review, several new targets around Joru are being evaluated and prioritised for follow-up work. The company expects to commence first-pass core drilling on one or more targets in the Joru area within the next three-to-six months.



Plan map of Joru core drilling, with a possible mineralised trend illustrated in red.

**Joru assays** (0.5 g/t cut off)

**Previously reported results**

| Target | Hole_ID | From (m) | To (m) | Width (m)* | Gold grade ppm |
|--------|---------|----------|--------|------------|----------------|
|--------|---------|----------|--------|------------|----------------|

|         |        |                        |        |      |       |
|---------|--------|------------------------|--------|------|-------|
| Central | JODD01 | 75.1                   | 75.65  | 0.55 | 1.15  |
|         | JODD01 | 95.9                   | 96.45  | 0.55 | 0.59  |
|         | JODD01 | 101.8                  | 102.6  | 0.8  | 0.77  |
|         | JODD02 | 6.9                    | 9.35   | 2.45 | 1.60  |
|         | JODD02 | 30.8                   | 31.7   | 0.9  | 3.19  |
|         | JODD03 | 35.1                   | 35.95  | 0.85 | 0.63  |
|         | JODD03 | 42.6                   | 43.35  | 0.75 | 1.35  |
|         | JODD03 | 52                     | 53     | 1    | 0.87  |
|         | JODD03 | 121.15                 | 121.75 | 0.6  | 4.10  |
|         | JODD03 | 141.8                  | 142.65 | 0.85 | 1.01  |
|         | JODD03 | 160.25                 | 161.05 | 0.8  | 2.23  |
|         | JODD03 | 165                    | 165.85 | 0.85 | 28.10 |
|         | JODD03 | 173.9                  | 174.65 | 0.75 | 20.00 |
|         | JODD04 | 19.45                  | 20.13  | 0.68 | 0.85  |
|         | JODD04 | 21.1                   | 22.1   | 1    | 0.87  |
|         | JODD04 | 84.6                   | 85.4   | 0.8  | 1.80  |
|         | JODD04 | 87.1                   | 87.8   | 0.7  | 0.75  |
|         | JODD04 | 117.35                 | 118.6  | 1.25 | 1.32  |
|         | JODD05 | No significant results |        |      |       |
|         | JODD06 | 28.75                  | 29.55  | 0.8  | 0.75  |
|         | JODD06 | 40.45                  | 41     | 0.55 | 0.86  |
|         | JODD06 | 68.65                  | 69.2   | 0.55 | 10.90 |
|         | JODD06 | 72                     | 73     | 1    | 29.10 |
|         | JODD06 | 96.35                  | 97.35  | 1    | 3.11  |
|         | JODD07 | No significant results |        |      |       |

**New  
results**

| Target  | Hole_ID | From<br>(m)            | To (m) | Width (m)* | Gold grade<br>ppm |
|---------|---------|------------------------|--------|------------|-------------------|
| Central | JODD08  | 54.15                  | 55.15  | 1          | 3.00              |
|         | JODD08  | 55.80                  | 56.45  | 0.65       | 1.73              |
|         | JODD08  | 135.24                 | 135.94 | 0.7        | 6.39              |
|         | JODD09  | 5.00                   | 6.00   | 1          | 0.51              |
|         | JODD09  | 8.55                   | 9.10   | 0.55       | 0.66              |
|         | JODD09  | 9.65                   | 10.65  | 1          | 0.59              |
|         | JODD09  | 109.35                 | 109.85 | 0.5        | 12.50             |
|         | JODD10  | 8.12                   | 8.92   | 0.8        | 1.86              |
|         | JODD10  | 10.60                  | 11.60  | 1          | 1.57              |
|         | JODD11  | 66.90                  | 67.60  | 0.7        | 0.55              |
|         | JODD11  | 69.40                  | 70.40  | 1          | 1.02              |
|         | JODD12  | 42.30                  | 43.30  | 1          | 0.82              |
|         | JODD13  | No significant results |        |            |                   |
|         | JODD14  | 119.90                 | 120.46 | 0.56       | 1.25              |
|         | JODD15  | 16.50                  | 17.35  | 0.85       | 0.63              |
|         | JODD15  | 48.10                  | 49.10  | 1          | 1.20              |
|         | JODD16  | 35.90                  | 36.70  | 0.8        | 1.42              |
|         | JODD16  | 37.50                  | 38.20  | 0.7        | 0.74              |
|         | JODD16  | 64.40                  | 65.40  | 1          | 0.74              |
|         | JODD17  | 67.55                  | 68.25  | 0.7        | 0.91              |
|         | JODD17  | 72.20                  | 73.05  | 0.85       | 1.55              |
|         | JODD17  | 73.65                  | 74.20  | 0.55       | 2.14              |
|         | JODD17  | 114.96                 | 115.80 | 0.84       | 2.69              |



\*True widths are unknown at this stage

## **Conclusion**

Following an extensive recent program of exploration activity in both of Akobo Minerals' target areas of Joru and Segele, the company is confident that the initial findings point to further gold deposits that will considerably extend mining operations in the coming years. Prioritisation will be given to the most promising prospects and a more detailed drilling program will begin in the coming months.

## **For more information, contact:**

Jørgen Evjen, CEO Akobo Minerals

Mob: +47 92 80 40 14

Mail: [jorgen@akobominerals.com](mailto:jorgen@akobominerals.com)

LinkedIn: [www.linkedin.com/company/akobominerals](http://www.linkedin.com/company/akobominerals)

Twitter: @akobominerals

Web: <https://akobominerals.com>

## **About Akobo Minerals**

Akobo Minerals is a Scandinavia-based gold exploration and boutique mining company, currently holding an exploration license covering 182 km<sup>2</sup> and with an ongoing mine development in the Gambela region and Dima Woreda, Ethiopia. The company has established itself as the leading gold exploration company in Ethiopia through more than 12 years of on-the-ground activity.

Akobo Minerals holds a 16 km<sup>2</sup> mining license and is working to start up mining of its very promising Segele target. It has an Inferred and Indicated Mineral Resource yielding a world-class gold grade of 22.7 g/ton, combined with an estimated all-in sustaining cost (AISC) of 243 USD per ounce. Still open at depth, the gold mineralized zone continues to expand and will have a positive impact on future resource estimates and mine-life. The exploration license holds numerous promising exploration resource-building prospects in both the vicinity of Segele and in the wider license area.

Akobo Minerals has an excellent relationship with local communities all the way up to national authorities and it places environment, social and governance (ESG) at the heart of its activities - as demonstrated by an industry-leading community program.

Akobo Minerals has built a strong local foothold based upon the principles of sound ethics, transparency, and communication, and is ready to take on new opportunities and ventures as they arise. The company is uniquely positioned to become a major player in the future development of the very promising Ethiopian mining industry.

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.

Akobo Minerals fully meets and complies with all parts of the JORC code, 2012. For further information, see <https://www.jorc.org/>

## **Competent Person for Exploration Results**

The Competent Person who has overall responsibility for the exploration results is Dr Matt Jackson BSc PhD MAusIMM. Dr Jackson is a Chartered Professional of the Australasian Institute of Mining and Metallurgy which is a Recognized Professional Organization ("RPO") included in a list promulgated by the Australian Securities Exchange ("ASX") from time to time. He is a full time employee of Akobo Minerals AB and has sufficient experience that is relevant to the style of mineralization and type of

deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Matt Jackson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.