



First half-year 2024 presentation

AKOBO MINERALS AB (publ)

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This presentation includes information from the Segele Mineral Resource Estimate released by Akobo Minerals AB on the 22nd of April 2022. Akobo Minerals AB confirms that it is not aware of any new information or data which materially affects the information contained in the press release regarding the Segele Mineral Resource (22/4/2022). All material assumptions and technical parameters underpinning the estimate are relevant and have not materially changed.

The information that relates to Mineral Resources is based on information compiled by Mr. Michael Lowry who is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr. Lowry has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mr. Lowry consents to the inclusion in the report of the matters based upon his information and context in which it appears.

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Key events

- Successfully commissioned the processing plant at Segele
- Produced the first gold from the Segele ore body
- Achieved daily mining operations, consistently moving ore from the mine to the processing plant
- Applied for a new large exploration license, ensuring future growth and sustainability.
- Benefiting from record-high gold prices, significantly boosting future Segele mine cash flow.
- Engaged in ongoing discussions with financial, industrial and strategic partners to investigate potential cooperation
- Ethiopia's with successful financial reforms, including the floating of the local currency ETB
- Dr Matt Jackson will move onto a new role outside Akobo Minerals*

Akobo Minerals has reached the long-awaited stage of daily mining, stockpiling and batch processing from the Segele ore body

*: In addition to his new role, Dr Matt Jackson will remain active with Akobo Minerals to provide Strategic Directions for exploration and as the company's Competent Person

Akobo Minerals is an exploration and mining company



Akobo Minerals is a Scandinavian-based **gold exploration mining company**



Exploration and mining **licenses held in the Gambella region** and Dima Woreda, Ethiopia



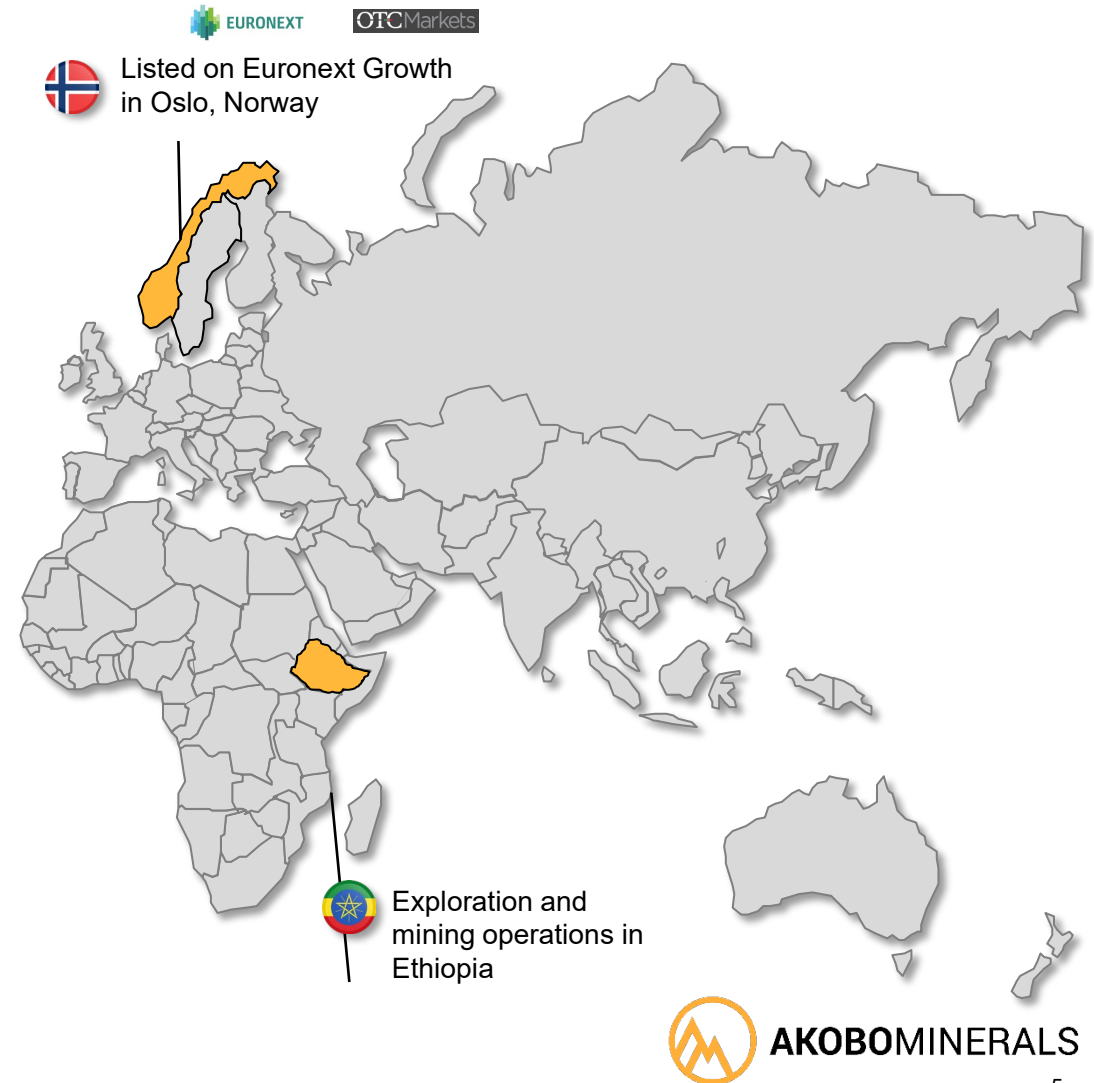
The leading gold exploration company in Ethiopia through more than **14 years of on-the-ground activity**



Akobo Minerals has built a **strong local foothold**, based upon the principles of good ethics, transparency and communication



Uniquely positioned to become a major player in the future development of the very promising Ethiopian mining industry



... with significant gold production potential



182 km² exploration license

- An attractive gold-mining jurisdiction 710 km from Addis
- Ambition of developing world class deposits of 1.5 to 2 Moz in the current Akobo license
- Several targets identified with high bulk volume potential



16 km² mining license

- Potential for significant cash flow from the Segele deposit
- Large enough license to bring adjacent targets into production



Plant, machines and equipment

- Modern processing plant constructed
- Very low-cost drilling operations with own drilling rig



Segele Mineral Resource estimate by SRK

- Indicated Mineral Resources alone of 41.000 oz gold @ 40,6g/t
- Inferred and Indicated Mineral Resource of 68.811oz gold @ 22,7g/t
- Still open at depth with near mine targets



High margin gold production

- Estimated significant cash flow from the Segele mine, based upon current Resource estimate
- Refinery agreement signed with MKS PAMP
- 1 out of 11 LMBA approved refineries, responsible for handling the gold from Segele and ensuring conversion from gold to cash



AKOBOMINERALS

Strong ESG policy and active involvement with the local community

Dedicated to support the need for responsible resource stewardship

- Akobo Minerals is dedicated to supporting the local community through initiatives such as establishing sustainable alternative livelihoods to secure long-term income
- As mining project proponent, the Group has hired eligible independent ESIA consulting firm and completed the required Environmental and Social Studies including ESIA report preparation
- **Strong ESG policy and active involvement with the local community**
 - ✓ Award winning Sustainable Resource Plan, developed with Sazani Associates
 - ✓ Winner of the INDABA ESG Nature award in 2023
 - ✓ 2x runner up as ESG explorer of the year at Mines & Money in London



Sustainable Natural Resources Management Plan ("SNRMP")

-  Development of a structure for managing sustainable use of the natural resources;
-  Enhanced environmental and socio-economic well-being of artisanal gold mining communities
-  Women and youth have improved technical skills, sustainable livelihood opportunities and financial resilience
-  Improved skills and competencies in sustainable agricultural and pastoralist practice
-  Delivery of sustainability awareness and education programme supporting healthy and sustainable life skills
-  Establishing a tree planting and ecosystem management scheme for carbon credits



ESG – key activities

Operational Readiness and Compliance

- TTSF Approval: Secured EPA approval for the construction of a Temporary Tailing Storage Facility
- GHG Reporting: Initiated reporting on GHG emissions and hired a consultant for pre-operational baseline studies
- Environmental Monitoring: Conducted regular monitoring of air quality, noise levels, and water quality
- Stakeholder Engagement: Continued engagement through formal and informal meetings
- Complaint Handling: Monitored complaint boxes and grievance mechanisms in local languages

Sustainable Natural Resource Management Plan (SNRMP)

- Green Gold: Secured land for a community-owned tree nursery and initiated preparations for EPA licensing
- Artisanal Miners: Engaged with artisanal miners to discuss capacity building and environmental stewardship
- Market Systems Approaches: Supported women's groups in income-generating activities, including a grain mill house and solar-operated grain mill

Healthy and Sustainable Schools (HSSP):

- Implemented awareness days and prepared for pilot program in the second half of the year

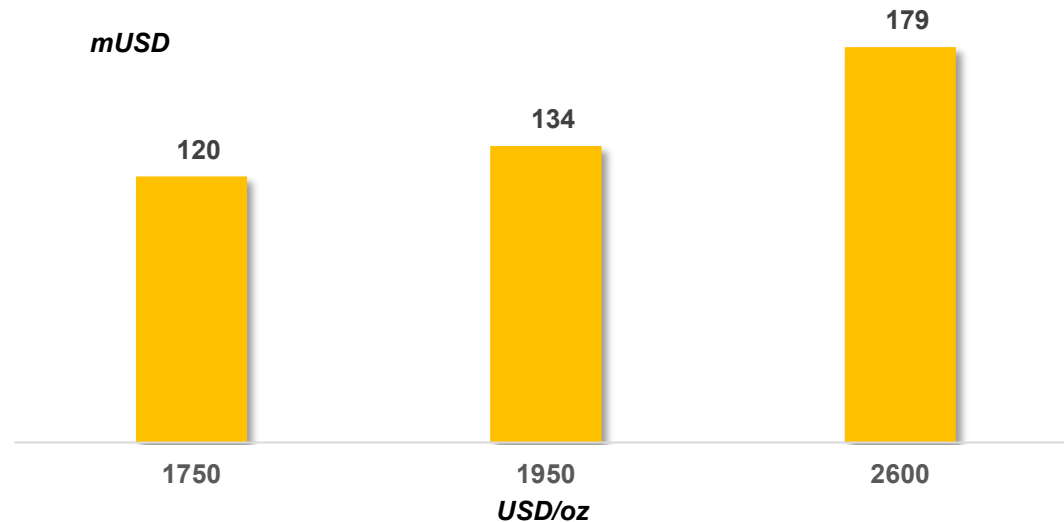
Continuous Community Engagement

- Conducted regular conversations to evaluate and refine the SNRMP based on local trends and needs

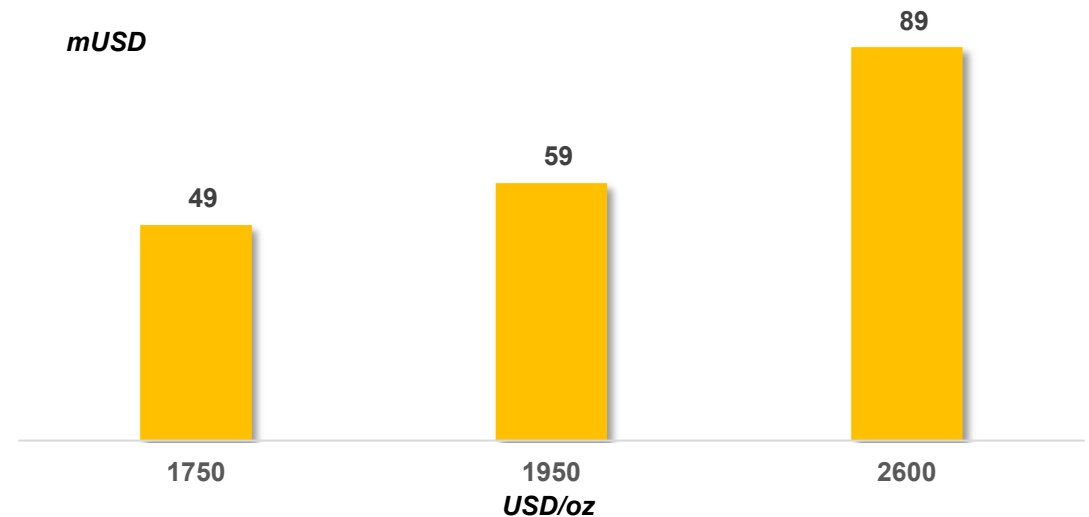


Gold price development with positive effect on the Segele mine

Value of the Segele resource



Operational cash flow from Segele



- Record high gold price above 2.600 USD/oz
- The value of the 69' ounces SRK resource estimate has increased with 59 mUSD since start of the project
- The operational cash flow estimated in the financial model from the latest share issue has increased with 30 mUSD

Financial development

Financial restructuring completed

- Raised additional equity
- Converted convertible debt to equity
- Restructured gold loan with Monetary Metals

Current production status

- First gold produced and ramp-up phase ongoing
- Second batch in production
- Production estimate still uncertain in current ramp up phase
- Lower burn rate than anticipated – closer to break even going forward

Ongoing discussions

- Engaged in ongoing discussions with financial, industrial and strategic partners to investigate potential cooperation, including short term capital requirements increasing liquidity buffer

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Mining operations

Mine development

- **First cross-cut between Eastern and Western Winzes completed Sept.18.**
- A major milestone for safety of the mine and for the start of stoping
- Eastern Winze Length: 66 m (reached gold)
- Western Winze Length: 53 m (of 65 m)
- Encountered very rich ore areas in the crosscut as predicted by the mine model
- Incline Shaft Length: 52 m (of 202 m before cross-cut to other winzes)
- Mine ready for trial stoping



Will soon start stoping in Eastern Winze



*Trial stope contains about 12,800 grams of gold
Stope 1 contains about 306,000 grams of gold
Continuous evaluation on where to mine as progress is made underground*

Challenges faced and challenges overcome

- Mine development has been good given circumstances
- The mining operations have faced some challenges impacting meters progressed:
 - Delays in customs (PPE for the mine and mining consumables)
 - Some extreme rain events that flooded the mine (but less of a problem than before)



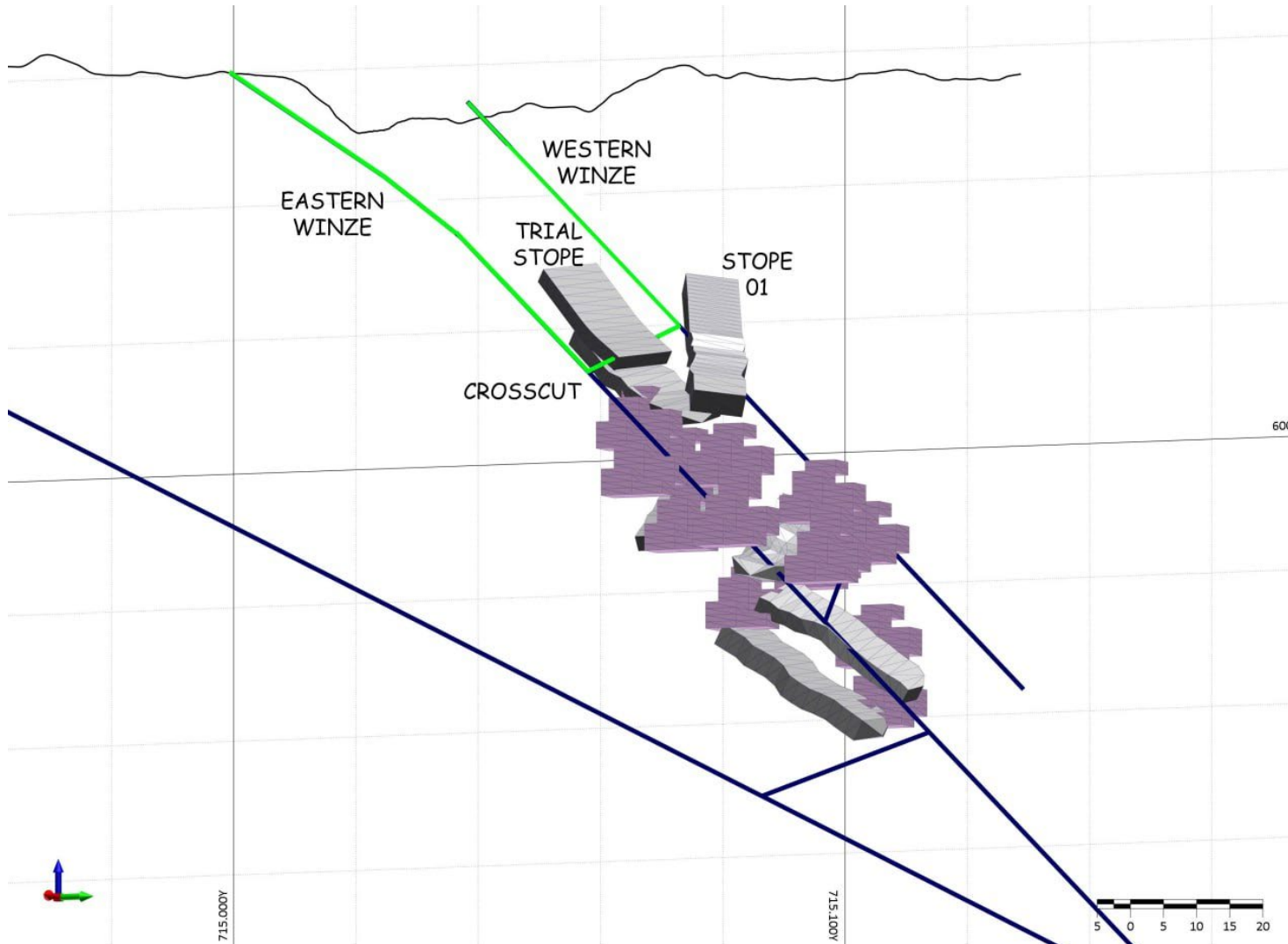
External factors have been worked with and been mitigated. Increased mine development expected.

Going forward

- *Engagement of international experts in the mining operations to have a continuous presence on site*
- *Building stock of consumables and spare parts to make operation more robust*
- *Working on permanent solution to prevent extreme rain events to influence the mines*



Mining operations – current status



Key mine metrics

- Total Mineral Resource 69 kOz, 22,7 g/t
- Indicated resource 41 kOz, 40,6 g/t
- Conservative 81 % extraction rate
- 10 t/h plant capacity
- Peak production rate 4,000 oz/month

Excellent resource extension potential

- Open at depth
- New mineralization found 100 meters west
- 8 new targets under investigation
- Great potential from assay results in artisanal pits
- Low-cost drilling available

Breakthrough for crosscut between Eastern and Western Winze

First blast that holed through between the two winzes connecting the Eastern and Western part of the mine through the first crosscut

The crosscut will give a safe second exit out of the mine for workers, will make ventilation much more efficient, will improve logistics and facilitate stoping



Picture shows the first time that one of our miners walks through the crosscut



Processing Plant

- Commissioning of current setup completed
- First gold produced
- Improving processing and recovery at every stage

Commissioning Completed



Key Recent Developments

- All 5 generators commissioned and connected for high-load capability and redundancy for higher up-time
- Plant commissioning completed and the facility adapted to batch running which gives us better availability of plant in the start-up phase of the mine
- First run of gold ore through the whole current setup of the plant, including smelting

Going Forward

- Complete laboratory building and functionality



Gold ore being fed into the plant

First Gold Produced

Key Recent Developments

- Commissioning of current process setup completed
- First trial batch of ore produced through the facility
- First gold through ILR, electrowinning and smelting process
- **Larger batch with richer ore currently being processed**

Going Forward

- Increasing batch sizes with increased output from mine
- Optimizing each stage in the plant to increase total recovery
- Develop the organization continuously to fit the needs of the plant



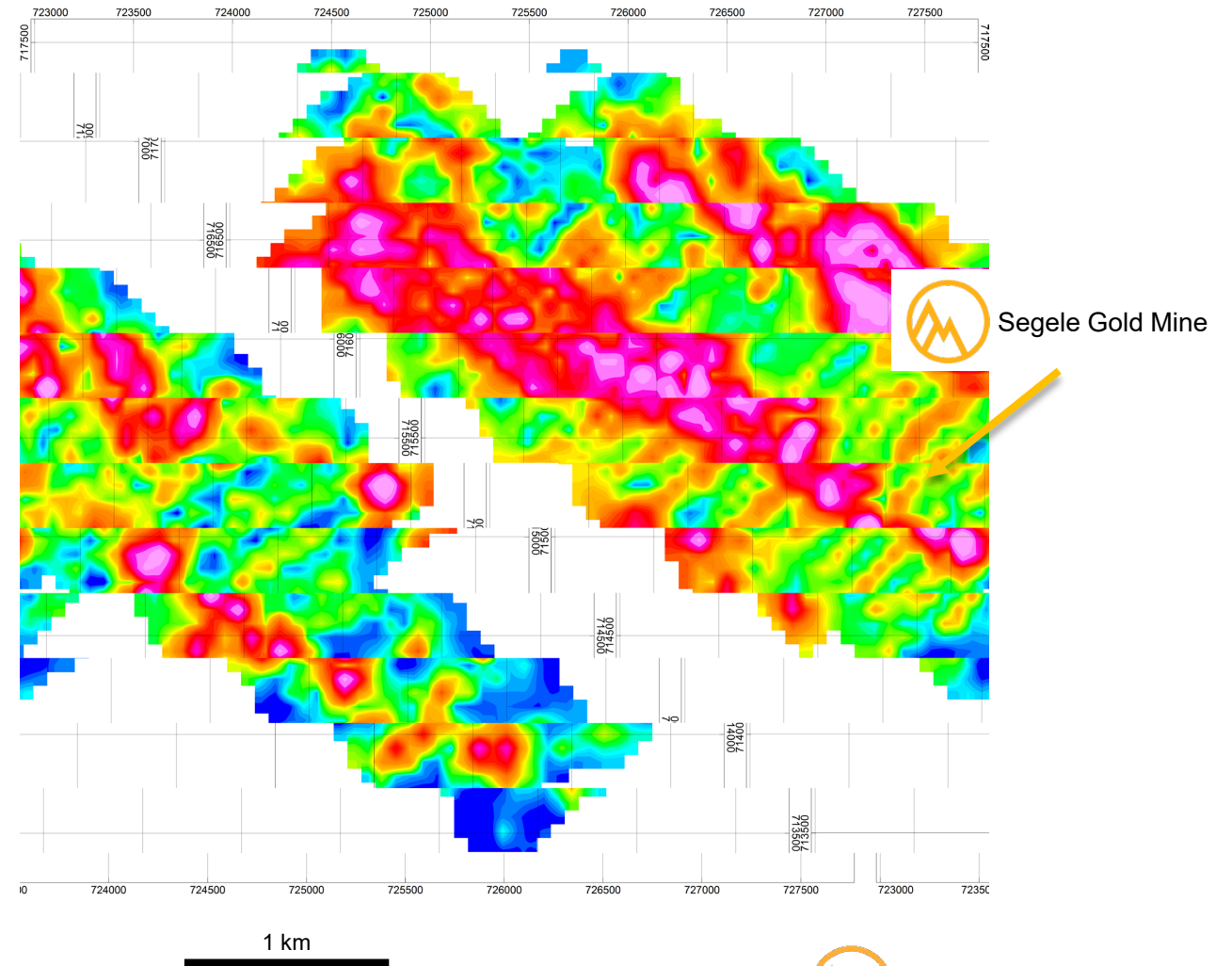
First gold smelted from test batch



Exploration activities in first half 2024

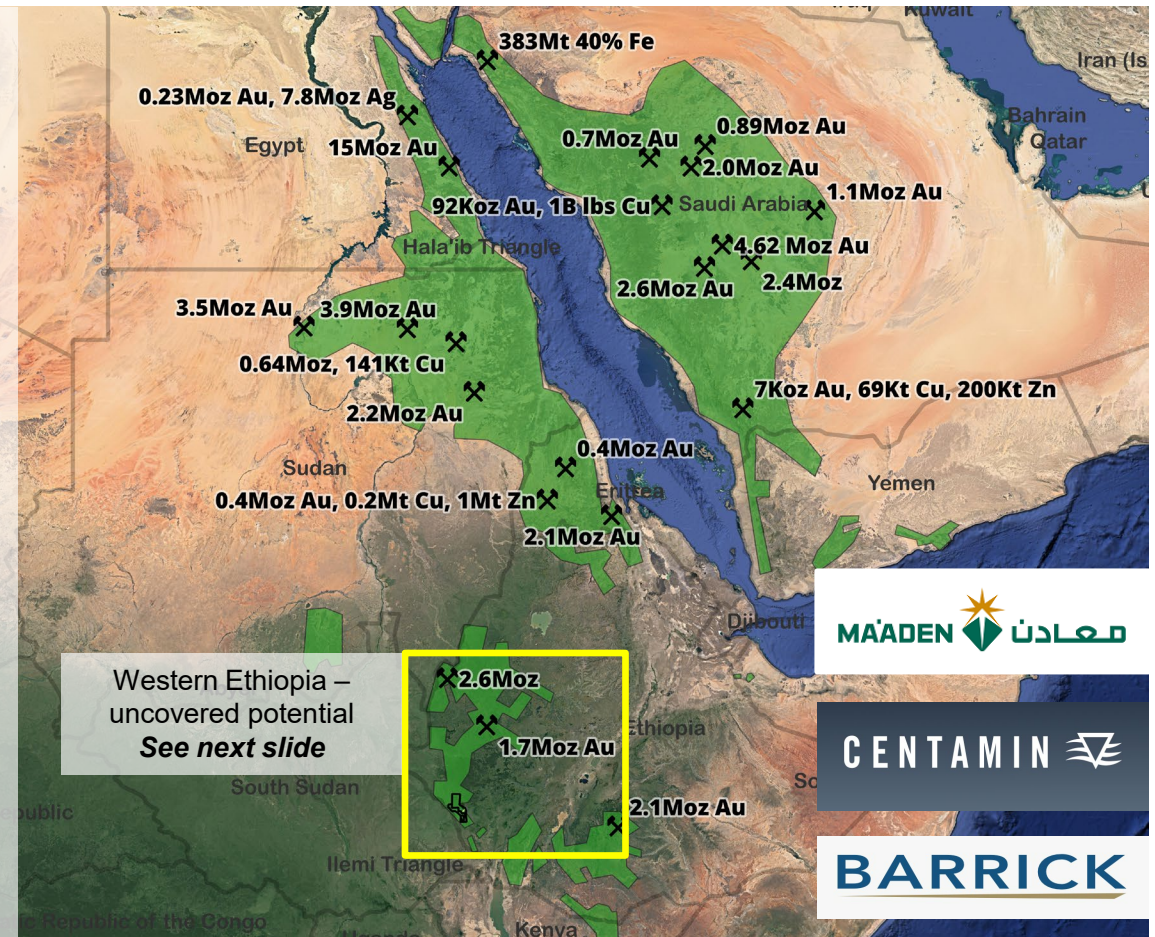
Exploration activities minimised due to mine development prioritisation

- Six trenches totalling 369 meters length completed
- Four drill holes completed totalling 354 meters
- 70 line kilometres of magnetic surveying

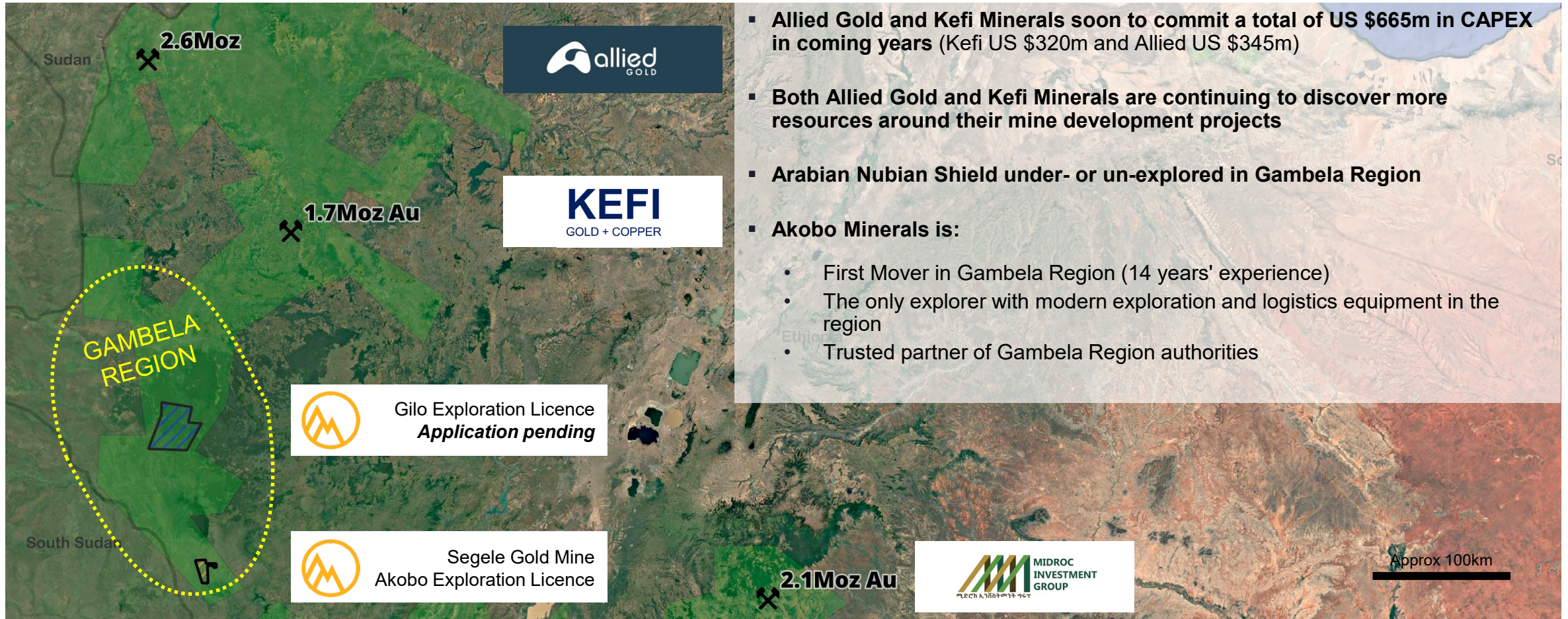


Part of the Arabian Nubian shield – home to gold

- One of the least explored Precambrian terranes world-wide¹
- A total of 48 million ounces of gold resources and reserves so far defined¹
- Exceptional geological setting with potential to host numerous mineral deposit styles.¹
- Ma'aden²
 - 335,207 ounces of gold produced 2022 from eight mines
- Ma'aden Barrick Copper Company²
 - 150.7 million pounds of copper produced in 2022 from the Jabal Sayid Mine
- Centamin Sukari Mine³
 - 440,974 ounces of gold produced in 2022 from Sukari alone.
 - Over 15 million ounces of resources and reserves
- Plus numerous smaller producers and explorers



Gambela Region – Unexplored Arabian Nubian Shield



The Gilo Exploration License Application

- 1220km²
- Uninhabited savannah grassland
- One gravel road connecting Gambela city and Mizan Teferi
- Arabian Nubian Shield.
- Same geological structures that host the Segele Mine and the Tulu Kapi Project.
- No known exploration



60km
to Gambela City

85km
to Mizan Teferi

95km
to the Segele Mine

30km

Akobo Licence: Many exploration targets under investigation

West Segele

- Gold rich sheared ultramafics
- 601m of trenching

Segele Hilltop

- 423m drilling
- Low-grade and to be revisited
- 150m from the Segele mine

Segele Berebere

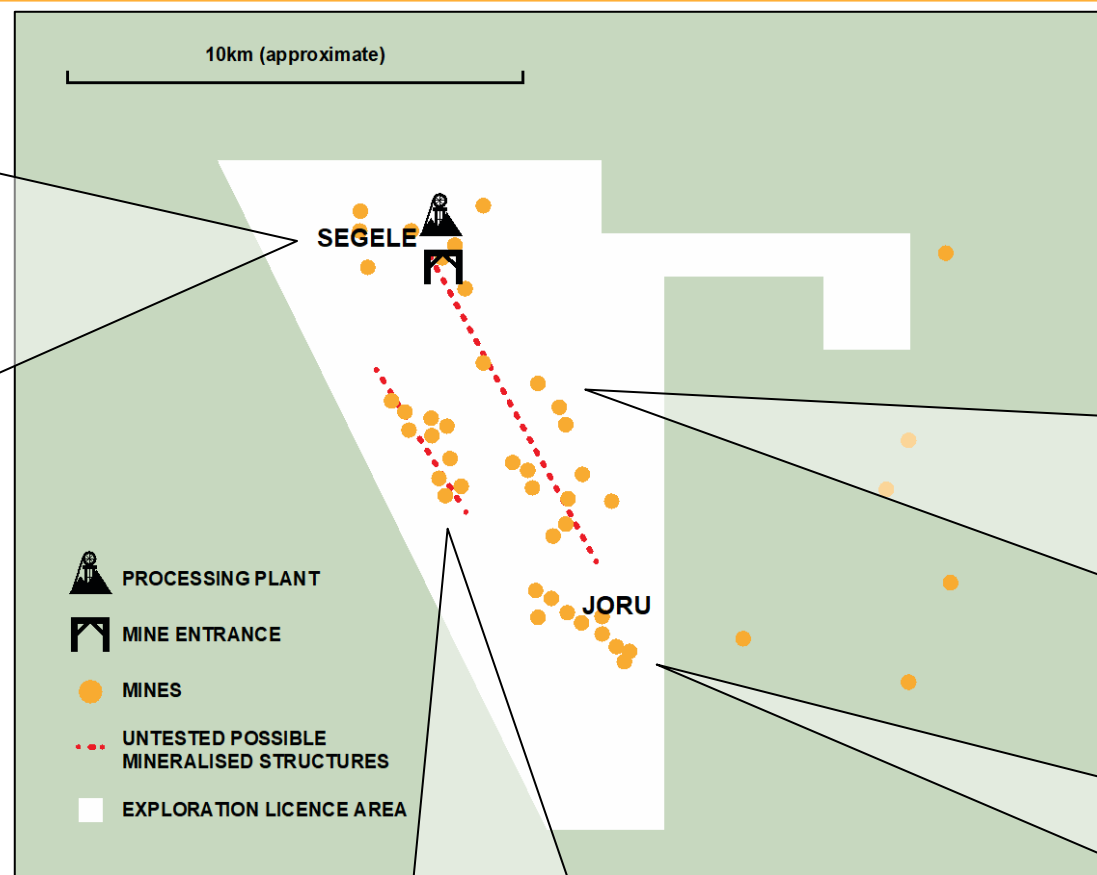
- Visible gold seen in drilling and confirmed by assays
- Follow up drilling

Segele Main

- Total mineral resource 69,000 oz, 22,7 g/t
- Indicated resource 41,000 oz, 40,6 g/t
- Resource drilling on down-dip extension shortly

Segele Buna (B1, B2, B3, B4)

- 88g/t, 8.9g/t, 12.0g/t, 6.2g/t from grab samples
- Further work needed



Wolleta 1,2,3 and 4 (W1, W2, W3, W4)

- Grab sample grades up to 146 g/t, 4 targets known to date
- Mapping to advance one target to drill status

Gingibil Deep and Surface (GD, GS)

- Widespread Visible Gold at surface
- Positive grades from surface bulk sampling
- Drilling successfully intersecting deeper mineralisation in several holes

Korarima (K)

- Abundant smaller quartz veins in outcrops
- Geological and structural mapping necessary

Mitmitta (M)

- Large quartz veins, with limited artisanal activity. Grab samples up to 11.3g/t
- Geological and structural mapping, followed by bulk sampling

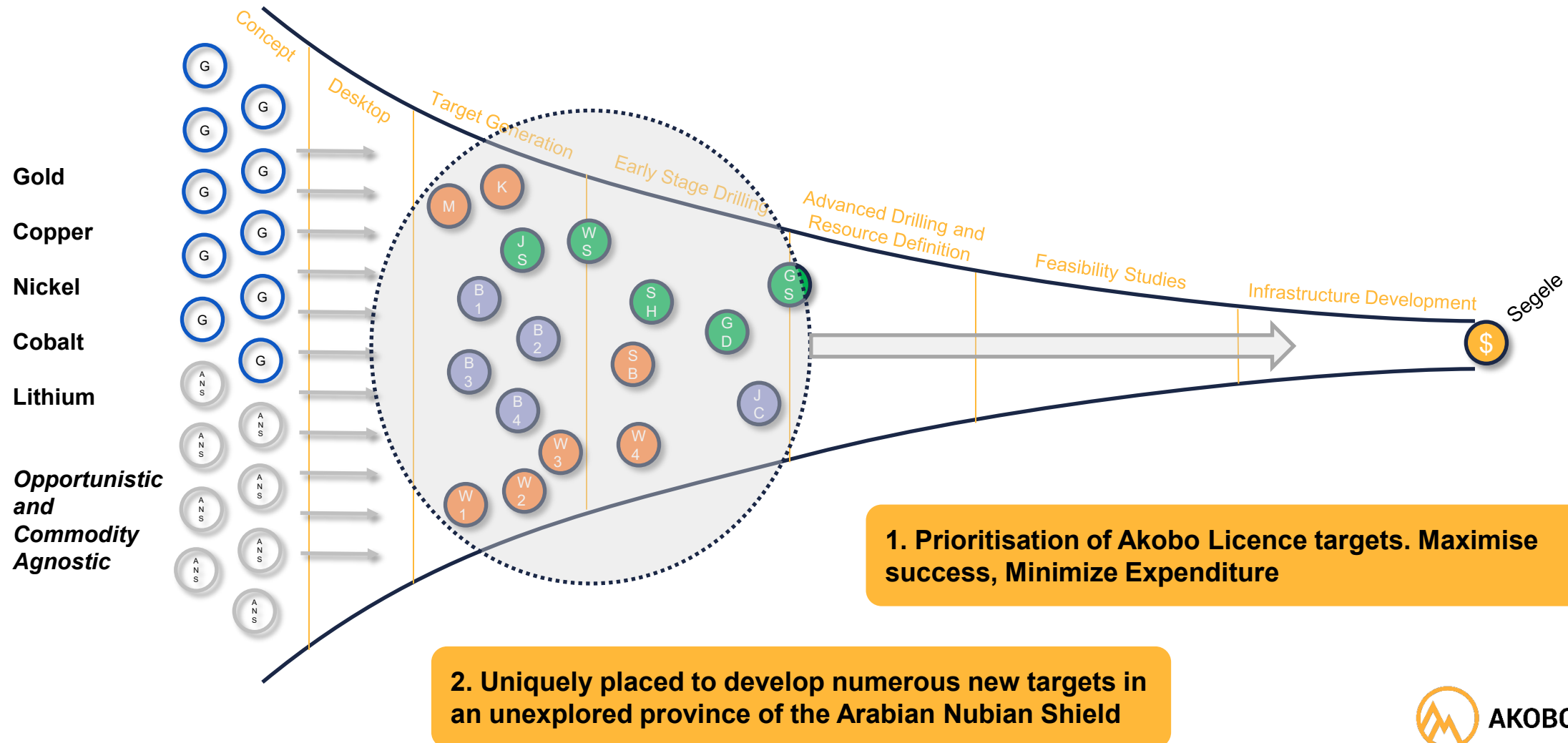
Joru Central

- 2,264 metres drilling
- Many high-grade intersections
- No near-term follow-up

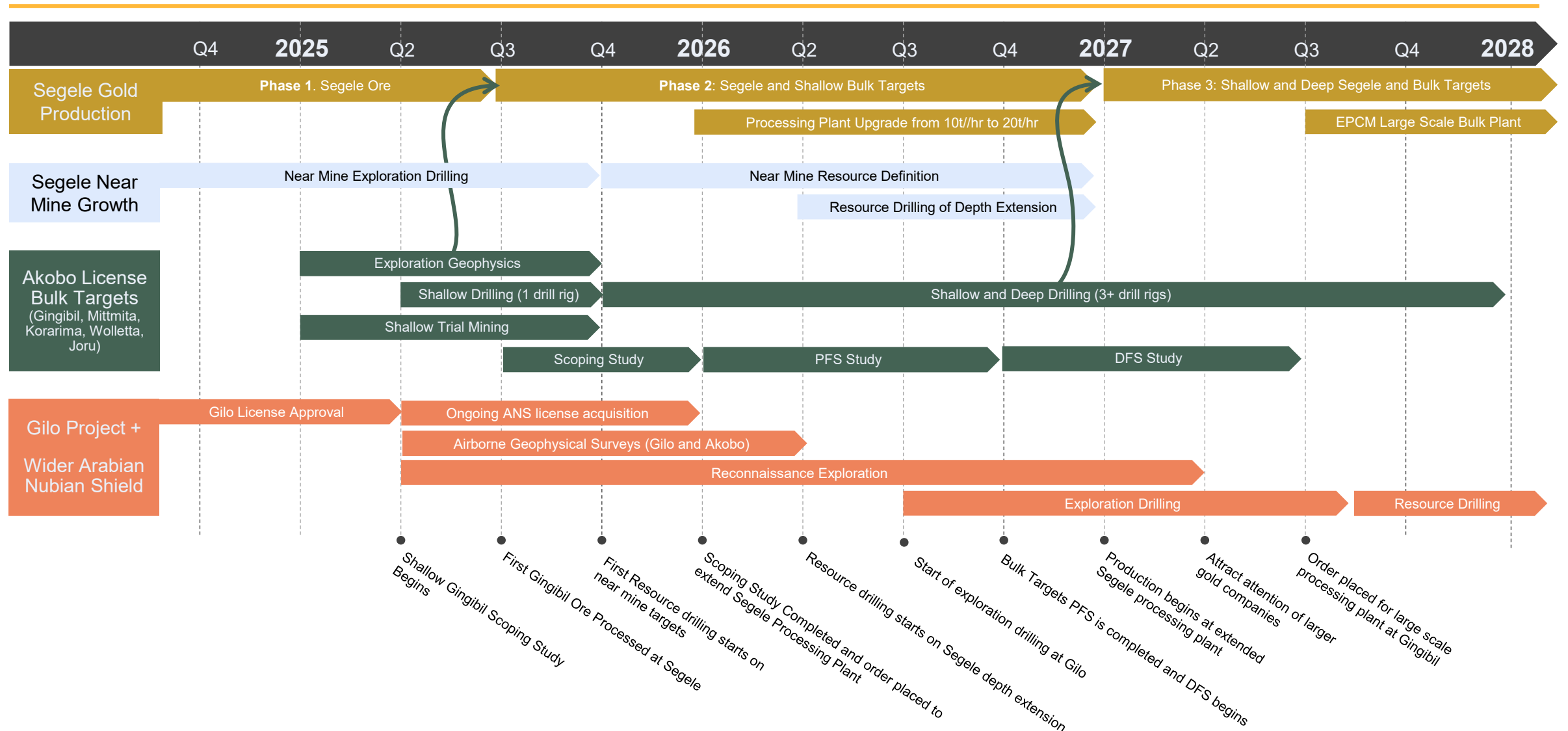
Joru South

- Grab samples up to 59.9 g/t
- Mapping and trenching to generate drill targets

1.5 – 2 million ounces – tipping the table towards success



High activity level and numerous triggers in the near term



Source: Company. Scoping Study – To create an estimate of costs accurate to +/- 30-50%. PFS, Preliminary Feasibility Study – To create an estimate of costs accurate to +/- 20%. DFS, Definitive Feasibility Study - To create an estimate of costs accurate to +/- 10%. EPCM – Engineering Procurement and Contract Management

Clearly defined strategy to move from exploration to mining

Mining of the Segele deposit

- Potential to accelerate the current exploration plan with cash-flow from the Segele mine
- Aim to establish more JORC¹-compliant resources that will attract strategic attention from majors with an inherent need to replace dwindling reserves caused by years of exploration
- The long-term ambition is to establish a resource base of 1.5 – 2 million oz gold, while short-term focus is to get the mine up and running

Exploration growth strategy

Exploring the right places

Arabian Nubian Shield, unexplored Greenstone belt. Review of and acquisition of licenses countrywide

Tipping the table to success

Large exploration license and flow of new targets. Geology team with right experience coupled with intelligent review of projects

Affordable technology and logistics

Company owned drilling rig, equipment and laboratory and fully operational camp and transport

Short term *Deliver on strategy*

- ✓ Establish mining operations based upon the Segele deposit
- ✓ High margin gold production – world class grade combined with low operational cost
- ✓ Mining operations expected to continue for many years
- ✓ Develop new targets in vicinity to Segele

Medium term *Establish a solid and attractive resource base*

- ✓ Use cash flow from mining operations to fund exploration activities combined
- ✓ 10 years of renewed exploration license
- ✓ Drill rigs with very low operating cost to explore new targets. 1 operational and 2 to be made ready

Long term vision *Become a leading mining company in Ethiopia*

- Established as a leading exploration and mining company in Ethiopia with a solid local organization
- Strong and proven operational track record and fully compliant with international ESG standards

Source: Company information

1. The Australasian Joint Ore Reserves Committee (JORC) manages the mining industry's official code for reporting exploration results, mineral resources and ore reserves



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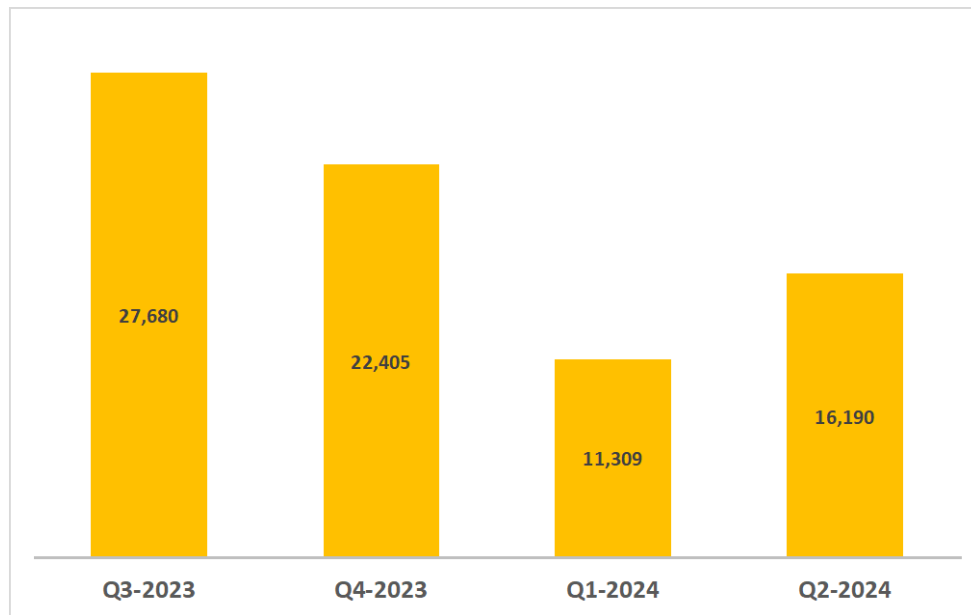
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Financial performance overview

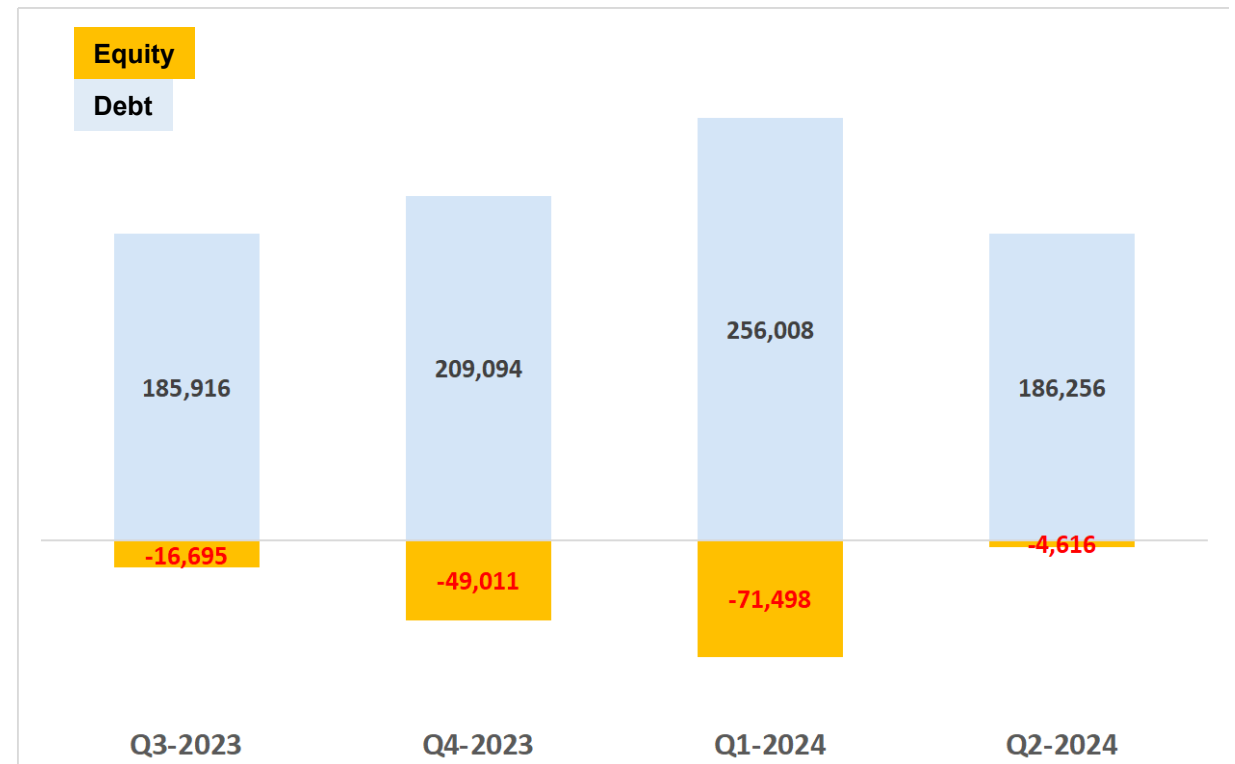
All figures in '000 SEK

Operational Expenses Development



- The company is still in the project development phase prior to production start-up. There was no income during the quarter
- Operational related cost from Ethiopia is now booked as operational expense in the income statement

Equity & Debt Development

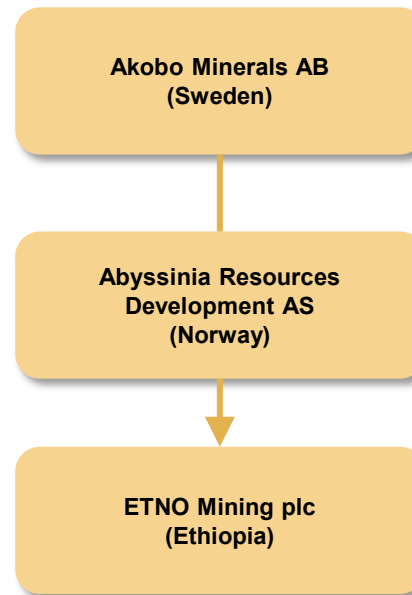


Corporate structure and top shareholders

Corporate structure and listing

- Stock listed on Euronext Growth in Oslo and Frankfurt Stock exchange (ticker: AKOBO)
- Trading on the US based OTC Market platform
- The company is backed by a strong group of active Norwegian shareholders in addition to approx 3,000 retail shareholders
- The company holds a 7,300-ounce gold loan from US based investors Monetary Metals

Transparent corporate structure



Top shareholders

Rank	Holding	Stake	Name
1	20 050 509	10,7 %	ATOLI AS
2	17 553 012	9,3 %	Bernhd. Brekke A/S
3	14 587 128	7,8 %	ESMAR AS
4	14 555 908	7,7 %	GH HOLDING AS
5	12 392 591	6,6 %	NAUTILUS INVEST AS
6	12 329 629	6,6 %	B FINANS AS
7	10 913 827	5,8 %	GÅSØ NÆRINGSUTVIKLING AS
8	9 736 669	5,2 %	PIR INVEST HOLDING AS
9	4 791 884	2,5 %	HILA AS
10	3 666 666	1,9 %	LINDVARD INVEST AS
11	3 338 354	1,8 %	PREDICHEM AS
12	3 250 543	1,7 %	Kanoka Invest AS
13	3 145 955	1,7 %	OLAV OLSEN HOLDING AS
14	2 861 685	1,5 %	EIDCO AS
15	2 787 476	1,5 %	TURTLE INVEST AS
16	2 586 510	1,4 %	JK VISION AS
17	2 137 662	1,1 %	CHRISTIANSEN
18	2 093 725	1,1 %	TORSEN TANKERS & TOWERS AS
19	1 955 808	1,0 %	KINGFISHER AS
20	1 952 103	1,0 %	HARTO INVEST AS
146 687 644		78,0 %	Top 20 shareholders
41 447 056		22,0 %	Remaining shareholders

Key metrics

	2023				2024	
SEGELE	Q1	Q2	Q3	Q4	Q1	Q2
Meters drilled (RC+DDH)	422	-	-	-	-	353
Accumulated	19,975	19,975	19,975	19,975	19,975	20,328
Assays samples generated (incl QAQC)	485	-	-	-	-	-
Accumulated	9,732	9,732	9,732	9,732	9,732	9,732
Indicated Resources ounces	41,000	41,000	41,000	41,000	41,000	41,000
Avg grams per ton Indicated	40.6	40.6	40.6	40.6	40.6	40.6
Inferred Resources ounces	27,000	27,000	27,000	27,000	27,000	27,000
Total Resources ounces	68,000	68,000	68,000	68,000	68,000	68,000
Avg grams per ton total	22.7	22.7	22.7	22.7	22.7	22.7
GINGIBIL	Q1	Q2	Q3	Q4	Q1	Q2
Meters drilled (RC+DDH)	183	373	995	335	-	-
Accumulated	183	555	1,550	1,885	1,885	1,885
Assays samples generated (incl QAQC)	-	-	158	-	-	-
Accumulated	-	-	158	158	158	158
JORU	Q1	Q2	Q3	Q4	Q1	Q2
Meters drilled (RC+DDH)	-	-	-	-	-	-
Accumulated	3,586	3,586	3,586	3,586	3,586	3,586
Assays samples generated (incl QAQC)	-	-	-	-	-	-
Accumulated	3,908	3,908	3,908	3,908	3,908	3,908

TRENCHING	Q1	Q2	Q3	Q4	Q1	Q2
Meters trenched	270	-	459	459	-	369
Accumulated	8,872	8,872	9,331	9,790	9,790	10,159
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2
Cash balance SEK	48,591,104	25,093,434	26,337,873	7,060,255	29,852,150	19,382,804
Share issue SEK					33,323,479	15,082,657
Convertible loan SEK	22,475,000		34,400,000		6,000,000	
Long term loan SEK						
Change cash SEK	-30,188,766	-23,497,670	-33,155,561	-19,277,618	22,791,895	-10,469,346
Employees in total end quarter	97	132	178	189	179	200
Ethiopian fixed	67	91	133	149	138	142
Ethiopian temporary and consultants	26	36	40	35	36	53
Scandinavian and other	4	5	5	5	5	5
Gold price end quarter	1,969	1,916	1,870	2,078	2,214	2,325



Income statement – Group

Figures in SEK	Q2-2024	Q2-2023	YTD Q2-2024	YTD Q2-2023
Other external expenses	-11,139,653	-15,320,179	-15,988,708	-32,818,152
Personnel costs	-5,049,966	-3,952,878	-11,509,609	-6,799,720
Total operating expenses	-16,189,619	-19,273,056	-27,498,317	-39,617,872
Other interest income and similar profit/loss items	163,844	5,992,565	355,513	6,634,799
Interest expense and similar profit/loss items	-15,183,614	-17,863,009	-53,140,202	-35,923,574
Result after financial items	-31,209,389	-31,143,499	-80,283,006	-68,906,648
Result for the year	-31,209,389	-31,143,499	-80,283,006	-68,906,648

Comments to figures

- SEK 4.5 million in other expenses mainly relate to consulting services such as accounting, auditing and legal both in Norway and Sweden
- SEK 6.6 million in other expenses mainly relate to mining activities in Ethiopia
- Personnel costs are primarily salaries for fixed employees in all countries
- Other interest income/expense relates to FX adjustments, interest on convertible and Monetary Metals loans, and adjustment of gold loan value due to fluctuation in the gold price

Balance sheet – Group

Figures in SEK	Q1-2024	Q2-2024
Capitalised expenditure for development and similar work	63,241,171	63,241,171
Plant and machinery	67,646,582	70,747,517
Equipment, tools, fixtures and fittings	14,968,217	15,042,909
Total Fixed Assets	145,855,970	149,031,597
Trade receivables	1,480,194	1,480,194
Other Receivables	6,350,369	10,713,239
Prepaid expenses and accrued income	971,684	1,032,546
Cash and Bank	29,852,150	19,382,804
Total Current Assets	38,654,397	32,608,784
Total Assets	184,510,367	181,640,381
Share capital	3,238,628	6,991,073
Share premium reserve	184,398,824	278,689,291
Balanced result	-210,061,371	-210,013,425
Result of the year	-49,073,617	-80,283,006
Total Equity	-71,497,537	-4,616,068
Long term debt	176,629,542	185,817,722
Long term convertible loans	77,934,880	
Total Long Term Debt	254,564,422	185,817,722
Trade payables	-317,128	915,590
Current tax liability	58,935	138,138
Other liabilities	402,373	-1,909,947
Accrued expenses and deferred income	1,299,302	1,294,945
Current liabilities	1,443,482	438,727
Total Debt	256,007,904	186,256,449
Total Equity and Debt	184,510,367	181,640,381

Comments to figures

- Fixed assets are capitalised exploration costs and local mining equipment in Ethiopia
- Long term debt is the 7,300 ounces gold loan from Monetary Metals

Cash flow – Group

Figures in SEK	Q2-2024	YTD Q2-2024
Before changes in working capital	-16,189,619	-27,498,317
Changes in accounts receivables and other receivables	-19,440,168	-63,373,486
Changes in accounts payable and other liabilities	1,912,589	15,168,829
Cashflow from operating activities	-33,717,198	-75,702,974
Investment in tangible non-current assets	-3,175,627	-3,310,674
Cashflow from investing activities	-3,175,627	-3,310,674
Long term debt	-71,664,044	-38,008,627
Proceeds from share issue	98,042,912	129,302,322
Cashflow from financing activities	26,378,868	91,293,694
Cashflow net	-10,513,957	12,280,046
Translation difference in cash and cash equivalents	44,611	42,503
Cash flow for the period	-10,469,345	12,322,549

Comments to figures

- Cash flow from operating activities relates to all entities
- Cash flow from investing activities relates only to operational activities capitalised in Ethiopia
- Cash flow from long term debt includes the 7,300 ounces gold loan affected by gold price and currency
- Translation differences relates to changes in foreign exchange values on bank deposits



Q & A

