



First quarter 2025 presentation

AKOBO MINERALS AB (publ)

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Euronext – AKOBO
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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'.

Akobo Minerals – an Ethiopian gold producer

Operating in Ethiopia

- Exploration and mining licenses in the Gambella region and Dima Woreda
- Over 15 years of continuous, on-the-ground presence
- Strong local foothold based on ethics, transparency, and communication
- Listed on Euronext Growth, Oslo
- Segele mine in commercial production

Strategic advantages

- 182 km² exploration license with high discovery potential
- High-grade gold production underway at Segele
- Segele Mineral Resource (SRK, April 2022):
 - Indicated: 41,000 oz @ 40.6 g/t
 - Total: 68,811 oz @ 22.7 g/t
- Resource remains open at depth with near-mine targets identified
- Modern processing plant and in-house drilling capacity

Growth and cash flow potential

- 16 km² mining license with room for expansion
- Segele expected to generate substantial cash flow
- Pipeline of near-mine and regional exploration targets
- Well positioned to become a leading player in Ethiopia's mining sector



Latest key events

Record High Gold Price

- Gold remains at historically high levels, driven by global uncertainty and increased demand for safe-haven assets
- Continues to support Akobo Minerals' near-term production strategy

Mining Progress

- Steady progress in mining activities
- Access to higher-grade ore is enhancing production outlook and operational momentum

Processing Plant

- Transitioned from a hybrid system (incl. ILR) to a pure gravity setup
- Aimed at improving gold purity and recovery

Collaboration with Sutton Global

- Ongoing partnership reinforced with the appointment of senior paramedic Leon Fourie at the Segele site
- Enhanced health and safety presence contributing to broader site improvements

Convertible Loan Facility

- NOK 11.4 million convertible loan secured
- Provides short-term funding flexibility to support operations and next development steps

MoU with Monetary Metals

- Agreement signed to restructure existing financing
- Aims to align repayment terms with updated production timelines and expected cash flows

20.5 kg smelted to date

Strong momentum from mining operations

Preparations for smelting currently ongoing



Bonanza grade material from the mine

Current mining operations

Production Status

- Two blasts per day now regularly executed
- Daily production reaching 15–20 tons
- Monthly production potential of 400–500 tons
- Mining progressing into higher-grade, higher-tonnage areas
- Access established to multiple high-grade zones, notably in the Western winze
- Good portion of current ore mined lies outside the existing resource model

Processing Plant Status

- Plant operating efficiently on gravity-based system
- Ongoing maintenance and optimisation by Sutton expert team
- Cyclone* upgrade completed
- Z-table** installed to improve separation of gold from sand
- Two large shaking tables ordered to handle increased volume from the vertical shaft



Gold concentrate being dried



Coarse gold panned, to be separated from sand before smelting

* A separation unit that separates particles by size and density using centrifugal force, helping to remove excess sand and improve gold recovery in the processing circuit.

** A multi-stage sizing sieve used to separate finer sand from gold-bearing material, improving efficiency in downstream gravity separation.

Gold production and sales

Gold Inventory Build-Up

- A small gold stockpile is being established in tailings, to be recovered during future CIL plant startup

Purity and Recovery Optimization

- The existing ILR setup was not optimal for processing lower-grade material affecting the purity
- Transition made to a pure gravity-based system to improve both purity and recovery rates

Mining Results

- Lower grades encountered recently due to development mining activities
- Since mid-May, mining has intersected high-grade ore zones, contributing to improved gold content in production

| Bar no. | Gr. gold | Tons processed | Gr/t I | Recovery est. | Gr. gold in tailings | Gr/t II | Purity % | USD/oz * | Revenues in USD * | Revenues in ETB |
|--------------|---------------|----------------|-------------|---------------|----------------------|-------------|-------------|--------------|-------------------|--------------------|
| 1 | 1 399 | 170 | 8,2 | 65 % | 538 | 11,4 | 85,9 | 2 484 | 112 113 | 13 453 550 |
| 2 | 1 178 | 103 | 11,5 | 65 % | 453 | 15,9 | 74,4 | 2 152 | 81 765 | 9 811 763 |
| 3 | 261 | 23 | 11,6 | 65 % | 100 | 16,0 | 75,8 | 2 193 | 18 428 | 2 211 410 |
| 4 | 2 119 | 64 | 33,1 | 65 % | 815 | 45,8 | 85,6 | 2 476 | 169 249 | 20 309 934 |
| 5 | 2 030 | 60 | 33,7 | 65 % | 781 | 46,7 | 85,3 | 2 466 | 161 511 | 19 381 308 |
| 6 | 2 312 | 70 | 33,1 | 65 % | 889 | 45,8 | 84,8 | 2 452 | 182 893 | 21 947 196 |
| 7 | 1 670 | 104 | 16,1 | 65 % | 642 | 22,3 | 84,8 | 2 454 | 132 197 | 15 863 594 |
| 8 | 1 821 | 112 | 16,2 | 65 % | 700 | 22,5 | 85,0 | 2 459 | 144 468 | 17 336 139 |
| 9 | 2 294 | 186 | 12,3 | 65 % | 882 | 17,1 | 74,7 | 2 367 | 175 161 | 21 895 097 |
| 10 | 2 156 | 134 | 16,1 | 65 % | 829 | 22,2 | 78,9 | 2 499 | 173 802 | 21 725 238 |
| 11 | 1 320 | 215 | 6,1 | 65 % | 508 | 8,5 | 68,6 | 2 176 | 92 615 | 11 576 919 |
| 12 | 1 056 | 210 | 5,0 | 65 % | 406 | 6,9 | 63,9 | 2 191 | 74 596 | 9 697 451 |
| 13 | 330 | 65 | 5,1 | 65 % | 127 | 7,1 | 30,5 | - | - | - |
| 14 | 575 | 226 | 2,5 | 65 % | 221 | 3,5 | 53,2 | - | - | - |
| Total | 20 519 | 1 741 | 11,8 | 65 % | 7 892 | 16,3 | 73,7 | 2 295 | 1 518 798 | 185 209 598 |

*Paid in ETB from National Bank of Ethiopia

**Operational ambition:
minimum 5 kg gold/month
to cover ongoing costs
until vertical shaft is
operational**



AKOBOMINERALS

ESG, Health and Safety

Environmental Monitoring

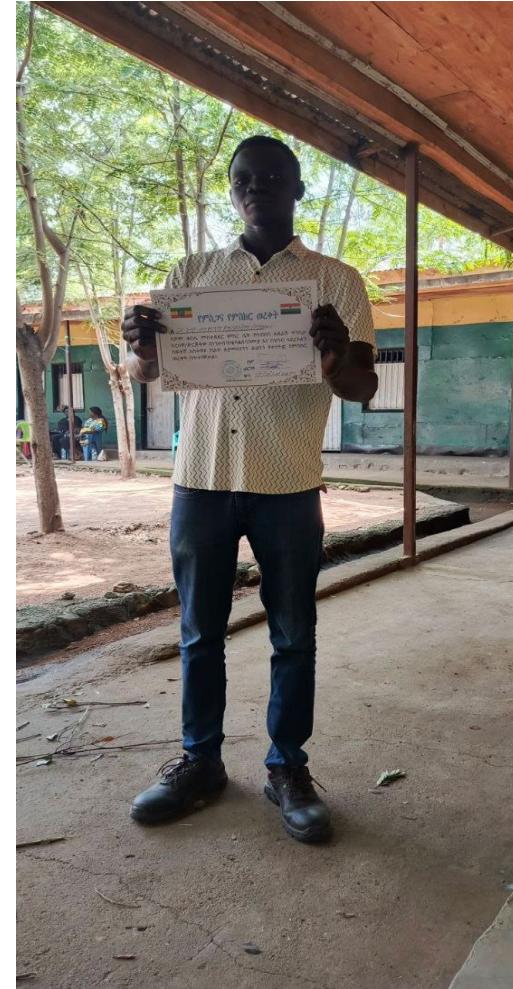
- Wastewater & TSF: Regular sampling and testing; continuous water level monitoring
- Noise & Air Quality: Monitored in line with national and WHO standards

Regulatory Compliance

- Annual environmental report submitted to EPA and Ministry of Mines
- Regulatory site inspection completed with positive feedback

Health & Safety

- **On-site Clinic**
 - Full medical services for mine and camp staff
 - Recognised as a regional health post
 - Ongoing cholera vaccination and malaria prevention in cooperation with Dima Health Bureau
- **Workplace Safety**
 - Safety officer deployed; risk assessments carried out
 - Full PPE compliance
 - Emergency and civil unrest procedures established
- **Emergency Preparedness**
 - Site-wide first aid training conducted
 - Emergency supplies placed at strategic locations



Letter of recognition received from the local administration for our commitment and positive impact



Exploration

Drilling

- Two diamond drill holes completed, totalling 143 metres, targeting the western extension of the Segele ore body
- Drilling temporarily paused due to rig breakdown

Core Relogging

- Five previously drilled holes re-logged in detail
- Purpose: to refine geological, structural, mineralisation, and alteration models in the Segele area

Data Management

- Geological data systematised and updated
- Improved location accuracy and geological interpretation across the Etno Mining exploration license area

Geological Mapping

- 140 traverses conducted (~3 km each), covering key structural trends
- Work spanned 16 km² from West Segele to Gingibil
- Results used to update the geological map for the northern license area

Surface Mapping and Sampling

- 50 rock chip samples collected and analysed for gold content
- Mapping and sampling support evaluation of additional mineralisation potential



Always a following when we are out exploring

Update on funding processes

Offtake Agreement

- Ongoing discussions with two large international buyers
- Potential deal value approximately USD 6 million
- Supported by strong relationships with Sutton Global and Monetary Metals

Equity raise

- Coordinated with SpareBank 1 Markets (SB1M)

Local funding opportunities

- Engaging with local Ethiopian investors expressing interest in supporting mining sector development
- Investment seen as strategically positive and aligned with local economic growth

Strategic partnerships discussion

- Discussions currently on hold
- Company focus remains on finalising the Monetary Metals loan restructuring before pursuing further partnerships dialogues

All funding options are being pursued in parallel

The final decision will be made in close consultation with major shareholders

Focus going forward

Operational Priorities

- Stabilise production at current levels with a focus on safety
- Strengthen on-site security and screening procedures
- Enhance processing efficiency and improve gold recovery
- Advance deeper development in the Eastern winze to unlock new high-grade ore zones
- Prepare for vertical shaft commissioning to access deeper resources
- Finalise vertical shaft costing (estimated capex USD 1–1.5 million)
- Commence vertical shaft work immediately upon funding availability

Financial and Strategic Priorities

- Maintain cost discipline and ensure stable cash flow
- Close restructuring of Monetary Metals loan agreements
- Close funding options for next development phases

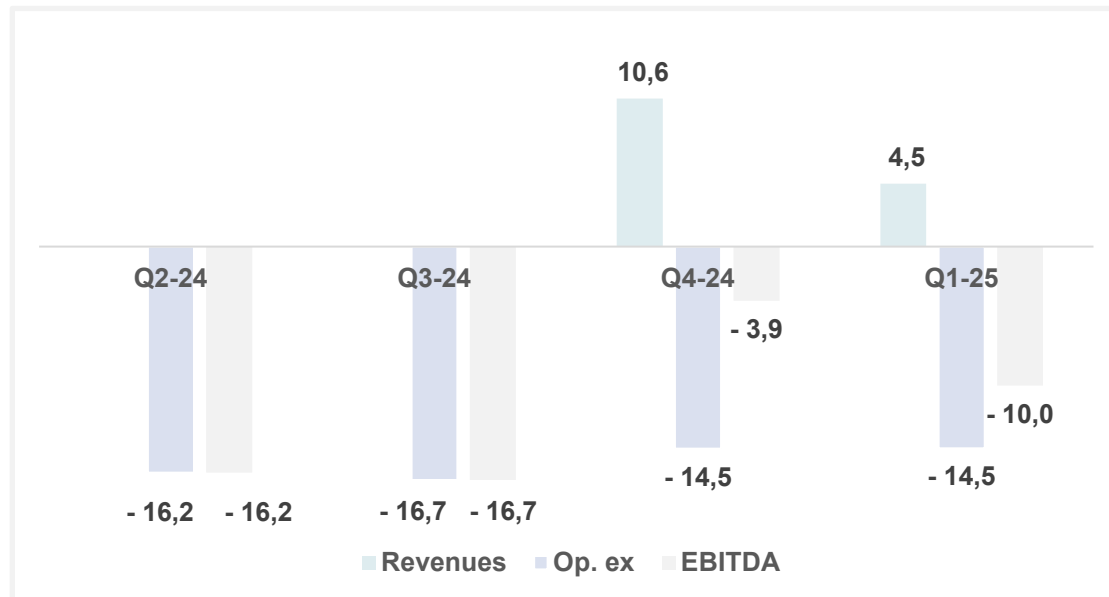


Camera surveillance in place

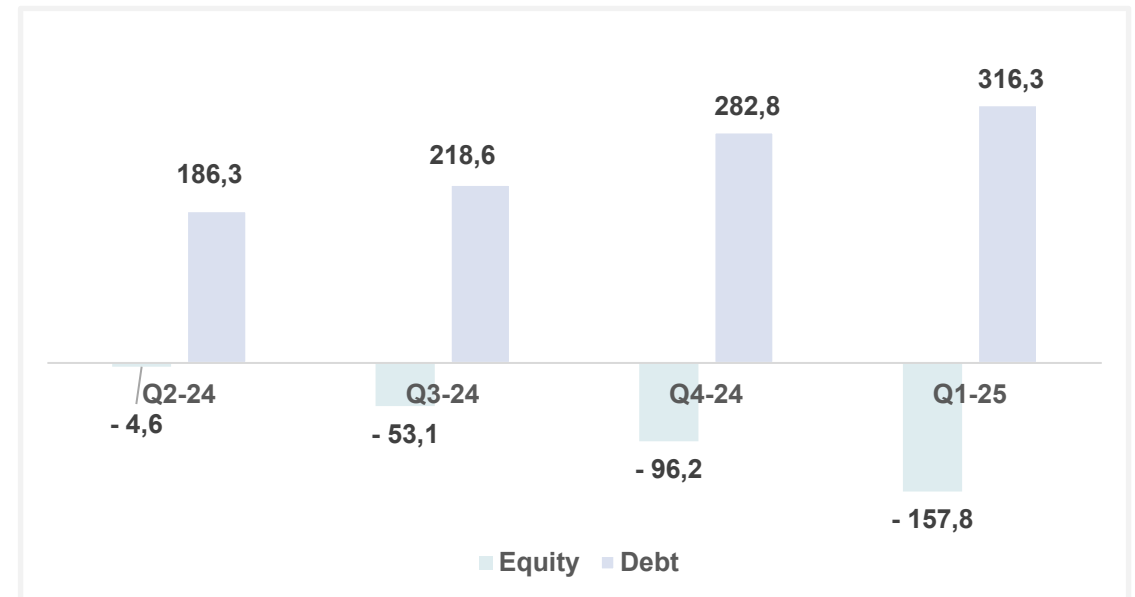
Financial performance overview

All figures in mSEK

P&L Development



Equity & Debt Development



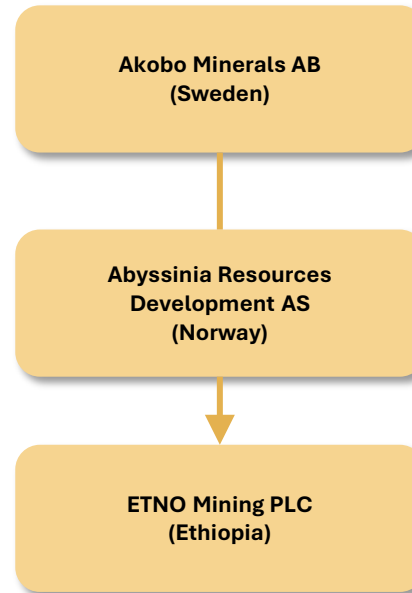
- The company had revenues of SEK 4.5 million and an EBITDA of SEK -10 million for the quarter, covering part of its operational expenses
- Operational related cost from Ethiopia is now booked as operational expense in the income statement

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 8,680 ounces gold loan from US based investors Monetary Metals
 - Currently 3 months of PIK interest before 6 months of interest free period

Transparent corporate structure



Top shareholders

| Rank | Shares | % | Name |
|-------------|------------|---------|----------------------------|
| 1 | 20 050 509 | 10,66 % | ATOLIAS |
| 2 | 17 553 012 | 9,33 % | Bernhd. Brekke A/S |
| 3 | 14 587 128 | 7,75 % | ESMARAS |
| 4 | 14 555 908 | 7,74 % | GH HOLDING AS |
| 5 | 12 392 591 | 6,59 % | NAUTILUS INVEST AS |
| 6 | 10 913 827 | 5,80 % | GÅSØ NÆRINGSUTVIKLING AS |
| 7 | 9 736 669 | 5,18 % | PIR INVEST HOLDING AS |
| 8 | 8 661 543 | 4,60 % | BFINANS AS |
| 9 | 4 791 884 | 2,55 % | HILAAS |
| 10 | 3 666 666 | 1,95 % | LINDVARD INVEST AS |
| 11 | 3 338 354 | 1,77 % | PREDICHEMAS |
| 12 | 3 250 543 | 1,73 % | Kanoka Invest AS |
| 13 | 3 167 798 | 1,68 % | BNP Paribas |
| 14 | 2 861 685 | 1,52 % | EIDCO AS |
| 15 | 2 787 476 | 1,48 % | TURTLE INVEST AS |
| 16 | 2 586 510 | 1,37 % | JKVISION AS |
| 17 | 2 582 044 | 1,37 % | Avanza Bank AB |
| 18 | 2 137 662 | 1,14 % | CHRISTIANSEN |
| 19 | 2 093 725 | 1,11 % | TORSEN TANKERS & TOWERS AS |
| 20 | 1 976 730 | 1,05 % | UNDRUM |
| 143 692 264 | | 76,38 % | Top 20 shareholders |
| 44 442 436 | | 23,62 % | Remaining shareholders |

Financial update



Key metrics

| | 2024 | | | | 2025 |
|--------------------------------------|--------|--------|--------|--------|--------|
| SEGELE | Q1 | Q2 | Q3 | Q4 | Q1 |
| Meters drilled (RC+DDH) | - | 353 | - | 401 | 143 |
| Accumulated | 19,975 | 20,328 | 20,328 | 20,729 | 20,872 |
| Detailed mapping (square Kilometer) | | | | | 11 |
| Assays samples generated (incl QAQC) | - | - | - | - | 79 |
| Accumulated | 9,732 | 9,732 | 9,732 | 9,732 | 9,811 |
| Indicated Resources ounces | 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 |
| Inferred Resources ounces | 27,000 | 27,000 | 27,000 | 27,000 | 27,000 |
| Total Resources ounces | 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 |
| GINGIBIL | Q1 | Q2 | Q3 | Q4 | Q1 |
| Meters drilled (RC+DDH) | - | - | - | - | - |
| Accumulated | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 |
| Detailed mapping (square Kilometer) | | | | | - |
| Assays samples generated (incl QAQC) | - | - | - | - | - |
| Accumulated | 158 | 158 | 158 | 158 | 158 |

| JORU | Q1 | Q2 | Q3 | Q4 | Q1 |
|--------------------------------------|------------|-------------|-------------|------------|-------------|
| Meters drilled (RC+DDH) | - | - | - | - | - |
| Accumulated | 3,586 | 3,586 | 3,586 | 3,586 | 3,586 |
| Detailed mapping (square Kilometer) | | | | | - |
| Assays samples generated (incl QAQC) | - | - | - | - | - |
| Accumulated | 3,908 | 3,908 | 3,908 | 3,908 | 3,908 |
| CORPORATE | Q1 | Q2 | Q3 | Q4 | Q1 |
| Cash balance SEK | 29,852,150 | 19,382,804 | 6,552,092 | 28,333,602 | 7,773,519 |
| Share issue SEK | 33,323,479 | 15,082,657 | | | |
| Convertible loan SEK | 6,000,000 | | | 24,773,250 | |
| Long term loan SEK | | | | | |
| Change cash SEK | 22,791,895 | -10,469,346 | -12,830,712 | 21,781,510 | -21,174,293 |
| Employees in total end quarter | 179 | 200 | 219 | 223 | 237 |
| Gold price end quarter | 2,214 | 2,325 | 2,658 | 2,609 | 3,118 |

Income statement – Group

PRELIMINARY FIGURES

| Amount in SEK | Q1-2025 | Q1-2024 | YTD Q1-2025 | YTD Q1-2024 |
|---|--------------------|--------------------|--------------------|--------------------|
| Other Operating income | 4,478,306 | | 4,478,306 | |
| Cost of goods | | | | |
| Operating Income | 4,478,306 | | 4,478,306 | |
| Other external expenses | -8,148,657 | -4,849,056 | -8,148,657 | -4,849,056 |
| Personnel costs | -6,301,230 | -6,459,643 | -6,301,230 | -6,459,643 |
| Total operating expenses | -14,449,887 | -11,308,699 | -14,449,887 | -11,308,699 |
| Other interest income and similar profit/loss items | -7,880,610 | 191,669 | -7,880,610 | 191,669 |
| Interest expense and similar profit/loss items | -37,424,463 | -37,956,588 | -37,424,463 | -37,956,588 |
| Result before financial items | -9,971,581 | -11,308,699 | -9,971,581 | -11,308,699 |
| Result after financial items | -55,276,653 | -49,073,618 | -55,276,653 | -49,073,618 |
| Result for the year | -55,276,653 | -49,073,618 | -55,276,653 | -49,073,618 |

Comments to figures

- SEK 4.5 million gold sold to NBE
- SEK 1.8 million in other expenses mainly relate to consulting services such as accounting, auditing and legal both in Norway and Sweden
- SEK 6.3 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

PRELIMINARY FIGURES

| Amount in SEK Accumulated | OB 2025 | Q1-2025 |
|--|---------------------|---------------------|
| Capitalised expenditure for development and similar work | 58,040,874 | 58,040,874 |
| Plant and machinery | 69,729,133 | 69,729,133 |
| Equipment, tools, fixtures and fittings | 13,975,700 | 14,162,832 |
| Total Fixed Assets | 141,745,707 | 141,932,839 |
| Trade receivables | 1,480,194 | 1,480,194 |
| Other Receivables | 6,797,771 | 6,079,253 |
| Prepaid expenses and accrued income | 1,230,823 | 1,237,566 |
| Cash and Bank | 28,947,813 | 7,773,519 |
| Total Current Assets | 38,456,600 | 16,570,533 |
| Total Assets | 180,202,307 | 158,503,372 |
| Share capital | 6,991,073 | 6,991,073 |
| Share premium reserve | 278,689,291 | 278,689,291 |
| Balanced result | -388,187,747 | -388,185,668 |
| Result of the year | | -55,276,653 |
| Total Equity | -102,507,384 | -157,781,958 |
| Long term debt | 253,544,948 | 288,107,440 |
| Long term convertible loans | 25,599,025 | 26,261,930 |
| Total Long Term Debt | 279,143,973 | 314,369,369 |
| Trade payables | 185,067 | 359,309 |
| Current tax liability | 1,680,652 | 1,688,615 |
| Other liabilities | 873,440 | -834,143 |
| Accrued expenses and deferred income | 826,558 | 702,179 |
| Current liabilities | 3,565,718 | 1,915,960 |
| Total Debt | 282,709,691 | 316,285,329 |
| Total Equity and Debt | 180,202,307 | 158,503,372 |

Comments to figures

- Fixed assets are capitalised exploration costs and local mining equipment in Ethiopia
- Long term debt is the 8,680 ounces gold loan from Monetary Metals and the NOK 25.5m convertible loan

Cash flow – Group

PRELIMINARY FIGURES

| Amount in SEK | Q1-2025 | YTD Q1-2025 |
|---|--------------------|--------------------|
| Before changes in working capital | -9,971,580 | -9,971,580 |
| Changes in accounts receivables and other receivables | 733,454 | 733,454 |
| Changes in accounts payable and other liabilities | -11,761,679 | -11,761,679 |
| Cashflow from operating activities | -20,999,805 | -20,999,805 |
| Investment in tangible non-current assets | -176,568 | -176,568 |
| Cashflow from investing activities | -176,568 | -176,568 |
| Long term debt | | |
| Cashflow from financing activities | | |
| Cashflow net | -21,176,373 | -21,176,373 |
| Translation difference in cash and cash equivalents | 2,079 | 2,079 |
| Cash flow for the period | -21,174,294 | -21,174,294 |

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
- Translation differences relates to changes in foreign exchange values on bank deposits



Q & A

