AKOBOMINERALS

ANNUAL REPORT 2024

AKOBO MINERALS AB (publ)

AKOBO MINERALS AB (publ) — ANNUAL REPOR T 2024

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EXECUTIVE SUMMARY

Akobo Minerals is a Scandinavian-based gold exploration and production company, operating in the Gambela region of southwest Ethiopia. The company holds a 16 km² mining license and a 182 km² exploration license, with over 14 years of continuous presence and engagement in the region.

In 2024, Akobo Minerals achieved a pivotal transition, commencing its first-ever mining operations at the Segele mine. This milestone included the initiation of regular gold production, with initial output averaging a world-class grade of nearly 20 grams per ton. The company began covering operational costs through gold sales to the National Bank of Ethiopia, reflecting progress from development ore processing to accessing higher-grade zones via advancing underground infrastructure. The Segele mine boasts an Inferred and Indicated Mineral Resource of 68,000 ounces at a high-grade of 22.7 g/t, with strong potential for expansion as the mineralized zone remains open at depth. Planning also advanced for a new vertical shaft project, poised to significantly boost future production capacity.

Throughout the year, the company remained focused on operational improvements, cost discipline, and enhancing processing efficiency. External technical experts were brought in to support performance optimization in mining and plant operations.

Akobo Minerals upholds strong ESG principles, maintaining productive relationships with local communities and authorities. Its extended shared value program remains a core pillar of its approach to sustainable development.

Looking ahead, the company is positioned to strengthen its role within Ethiopia's emerging mining sector. With a robust exploration potential, and a clear pathway to increased production, Akobo Minerals aims to create long-term value for all stakeholders.

The company is listed on Euronext Growth Oslo and Frankfurt Stock Exchange (ticker: AKOBO) and is also traded on the US OTC Pink Market under the symbol AKOBF. Headquartered in Oslo, Akobo Minerals is committed to sound governance, transparency, and responsible growth.

KEY FIGURES 2024

223

Number of European and Ethiopian employees

USD 2,785

Highest price of gold per ounce reached during 2024

16km^2

Secured 16km^2 mining and production license

182km^2

Total area of exploration license

188,134,700

Number of issued shares in Akobo

USD 8million

Successful capital raising in 2024

26,000m

Completed metres of accumulated drilling at Segele and Joru

18.6kg

Total amount of gold produced

KEY ACTIVITIES IN 2024

- Completion and commissioning of the Segele processing plant, marking a major operational milestone.
- Inauguration of the Segele mine and plant, attended by key stakeholders and government representatives.
- First gold successfully smelted and sold, transitioning the company into revenue-generating operations.
- Maintained a strong safety record during ongoing underground development and early-stage mining activities.
- Strengthened the organisation through the appointment of a new General Manager and the engagement of Sutton Global to support mine and plant operations.
- Initiated the planning phase for a new vertical shaft to increase ore access and long-term production capacity.
- Submitted application for the Gilo exploration license to support future resource growth.

Akobo Minerals' license area is located in the Gambella region situated in the west of Ethiopia, close to the South Sudan border.

CEO COMMENTS

A Defining Year: Realizing a Long-Held Goal

2024 marked a pivotal moment for Akobo Minerals, culminating 14 years of dedicated effort with the transition from exploration and development to active gold production and sales. This achievement is a testament to our team's determination and signals the realization of our long-term strategy for shareholders.

A key accomplishment was the completion and successful commissioning of our processing plant and supporting infrastructure under demanding conditions. This enabled the smelting of our first gold bars in October and the formal inauguration of the Segele mine, notably attended by the Prime Minister of Ethiopia, underscoring national recognition and earned trust. Initial production yielded approximately 15 kilograms of gold, confirming the Segele ore body's grade and potential despite early operational challenges. This defining moment of successful gold processing renewed our confidence in building a strong, sustainable operation. To support this transition and future growth, we secured additional funding in 2024 and restructured our gold loan. Financially, beginning to cover operational costs through gold production represents a significant milestone, indicating our shift towards operational sustainability.

Our expanded collaboration with Sutton Global led to the strategic launch of a vertical shaft project, which will alleviate underground transport constraints and enable CIL circuit activation for enhanced gold recovery. These 2025 investments are projected to increase production capacity tenfold while reducing long-term costs and boosting operational efficiency, laying a robust foundation for sustained growth.

Exploration remains central to our long-term strategy. However, during 2024, exploration activity was limited as our full focus was on completing construction and bringing the Segele mine into production. Despite this, we submitted an application for a 1,220 km² license near the Gilo River, underscoring our ongoing commitment to future resource discovery. We also continued selected systematic work within our existing license area to build the geological understanding needed for future growth.

As we enter 2025, our focus is on increasing ore throughput, optimizing plant recovery, and preparing for expanded operations. Gold prices remain favourable, and with a strong foundation in place, we are confident in our ability to deliver sustainable value. Our path forward is based on disciplined execution, operational improvement, and long-term planning, ensuring that value creation continues for all stakeholders.

Thank you for your continued support.

Sincerely,
Jørgen Evjen

CEO, Akobo Minerals

CORPORATE STRATEGY

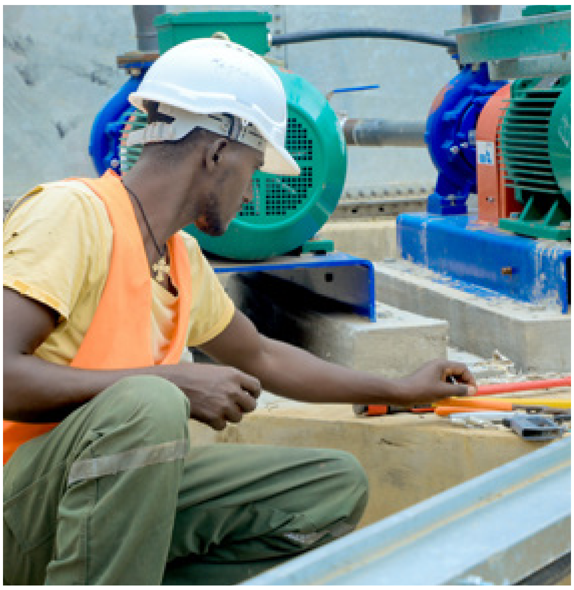
Akobo Minerals is a Scandinavian-based gold mining and exploration company, currently holding an exploration license covering 182 km² and a mining license covering 16 km² in the Gambela region and Dima Woreda, Ethiopia. With more than 14 years of continuous on-the-ground activity, the company has established itself as a leading gold exploration entity in Ethiopia.

Our strategy is focused on building a portfolio of high-quality gold resources through targeted, high-impact exploration and disciplined mining operations, all within a lean and efficient business framework.

The Segele mine represents a cornerstone of our operations. The deposit remains open at depth, and continued drilling has the potential to further increase resources and extend the life of the mine.

Beyond Segele, our 182 km² exploration license includes several high-potential prospects. We remain committed to advancing these opportunities through rigorous exploration work in geology, structural geology, geophysics, geochemistry, and core drilling. Our goal is to establish JORC-compliant resources and reserves as we expand our geological understanding of the area.

Akobo Minerals has built strong relationships with local communities and authorities at all levels. Our environmental and social governance principles guide all aspects of our operations.



OUR CURRENT FOCUS IS TO:

- Strengthen and expand gold production at Segele in partnership with selected operational partners
- Advance the vertical shaft development to unlock deeper mineralization and improve long-term access
- Continue high-impact exploration in the Segele vicinity to grow the local resource base
- Explore and evaluate additional targets within our broader license area
- Maintain prudent financial management and avoid overextension as we grow
- Leverage local talent and operational capacity to build a sustainable Ethiopian mining operation

Akobo Minerals is headquartered in Oslo and is trading on both the Euronext Growth Oslo Exchange and the Frankfurt Stock Exchange under the ticker symbol **AKOBO**.

The company is also trading at the OTC Pink platform under the ticker symbol **AKOBF**. The company remains uniquely positioned to contribute to the future development of Ethiopia's promising mining sector.

VISION AND MISSION

VISION

Akobo Minerals aims to be a leading, responsible gold exploration and mining company in Ethiopia, recognized for developing high-quality mineral resources in line with international standards.

MISSION

Akobo Minerals is committed to applying the highest standards of geological and technical expertise to unlock the full potential of its mineral assets. The company's goal is to support future mining activities in Ethiopia while contributing to the sustainable management of natural resources in the communities where it operates.

COMPANY HISTORY

Gold mining in western Ethiopia has a rich history dating back more than three thousand years, with evidence that gold extracted from this region was transported to ancient Egypt to adorn the tombs and treasures of the pharaohs. Ethiopia's gold-bearing geology hosts some of the oldest and most mineral-rich formations in the world.

Despite this long history and significant geological potential, mining activity in Ethiopia has experienced repeated cycles of growth and decline, shaped by political, economic, and technological factors over the centuries. Until Akobo Minerals began its operations, mining in the Akobo region remained largely artisanal, with local communities engaging in small-scale alluvial gold panning as a traditional livelihood, often without formal regulation, modern techniques, or technical oversight. This left much of the region's considerable mineral potential untapped by commercial mining for many years.

2010

Akobo Minerals was established and granted a large-scale exploration license in the Akobo region. This marked the beginning of systematic and modern exploration activities in an area previously dominated by artisanal mining. The period coincided with Ethiopia's broader efforts to open its mining sector to foreign investment and structured development, creating a more enabling environment for companies such as Akobo Minerals to operate.

2010–2019

During these years, Akobo Minerals conducted extensive exploration work including detailed geological mapping and ground magnetic surveys. In 2015, the company completed its first major reverse circulation (RC) drilling campaign comprising 32 holes totaling 3,015 metres, supported by a comprehensive geochemical soil sampling program of over 4,000 samples. These efforts culminated in the publication of the company's first JORC (2012)-compliant Competent Person's Report (CPR) in 2019, providing a technical foundation for resource evaluation covering the Segele and Joru areas. Throughout this period, Akobo Minerals also focused on building strong relationships with local communities, emphasizing safety, sustainability, and employment—principles that remain core to its operational philosophy.

2020

The company secured a renewal of its exploration license and initiated a new core drilling campaign. This led to the discovery of bonanza-grade gold at the Segele deposit, a critical milestone that shaped the company's development plans.

2021

Akobo Minerals completed a scoping study and published the first official resource estimates for the Segele deposit. The company also successfully listed on the Euronext Growth Exchange in Oslo, gaining access to international capital markets to support ongoing development. Additionally, it was awarded a large-scale gold mining license, reflecting Ethiopian authorities' confidence in its technical capabilities and regulatory compliance.

2022

Contracts were signed with key partners, including the processing plant supplier and underground mining contractor. Development work on the Segele mine progressed, marking a transition from exploration to mine development and production readiness. An updated resource estimate was released based on ongoing drilling and technical evaluation. Throughout this phase, Akobo Minerals maintained strict adherence to environmental, social, and governance (ESG) principles, reinforcing its commitment to responsible mining.

2023

The construction of the processing plant was substantially completed. The company finalized a refinery agreement to ensure secure and efficient gold processing and marketing. Underground access to the Segele ore body was achieved, signaling the start of active mining operations. Exploration continued with the identification of the Gingibil target as a promising area for future resource expansion. These achievements occurred against a backdrop of historically high global gold prices, improving project economics. Despite these positive developments, Akobo Minerals has maintained a pragmatic and cautious approach, prioritizing operational stability and respectful engagement with local communities deeply rooted in artisanal mining traditions.

OUTLOOK FOR 2025

A Defining Year: Realizing a Long-Held Goal

Akobo Minerals enters 2025 as a producing mining company, supported by a functioning plant, a growing team, and a clear strategic focus on scaling operations and improving profitability.

Increasing production volumes is a key priority, as higher throughput is essential to achieve economies of scale and strengthen our financial performance. This will be accomplished by improving mine logistics and ore delivery, further developing existing winzes and underground infrastructure, and initiating the construction of a vertical shaft. The vertical shaft will enhance both operational efficiency and safety, and provide a more robust platform for long-term growth.

Enhancing gold recovery rates is another major objective. The introduction of a Carbon-in-Leach (CIL) circuit will improve overall recovery from the ore and increase the amount of gold recovered from tailings. This will directly contribute to improved revenue and long-term sustainability.

Resuming exploration activities, both near-mine and regionally, will support resource expansion and future growth opportunities. Particular attention will be given to the Gingibil area, which is located near existing infrastructure and shows potential for open-pit development. Preliminary bulk sampling has yielded encouraging results, and further exploration and verification will be undertaken in 2025 to evaluate its viability.

The company has entered the year with a negative equity position, but has continued to meet its financial obligations. Liquidity has remained sufficient, with no outstanding creditor issues. A key development has been the successful restructuring of the debt agreement with Monetary Metals. This agreement, which pledges all company assets, has been vital in maintaining operational stability and demonstrates the continued support from one of our core financiers. Furthermore, a convertible loan from shareholders has provided essential working capital to sustain operations.

Looking ahead, Akobo Minerals is planning an additional funding round to secure the investment required for the vertical shaft and to support working capital needs. The minimum liquidity requirement under the new agreement with Monetary Metals is USD 3.5 million. To meet this, we are actively working on several options, including equity issuance, offtake agreements, and strategic partnerships.

We believe the company is on track to remedy the negative equity position through expected operational cash flow in 2025. Mining capacity has been strengthened, the processing plant is performing well, and the grade outlook remains encouraging. These elements provide a solid foundation for revenue generation and financial improvement going forward.

Strengthening financial flexibility remains a priority. We will continue to explore strategic partnerships and funding options to support the development of our operations and deliver long-term value to our shareholders.

With a high-grade ore body, supportive gold market conditions, and improving operational capabilities, Akobo Minerals is well positioned to advance toward its strategic goals in 2025.

OTHER DISCLOSURES

This report has been prepared by the management of Akobo Minerals to provide an operational and strategic overview of activities for the full year 2024. It includes forward-looking statements which are subject to risks and uncertainties. Readers are advised to consult the company's formal financial filings and market disclosures for audited financial results and material updates.

RISKS RELATED TO THE BUSINESS AND INDUSTRY IN WHICH THE GROUP OPERATES

- Political and economic risk: The Group operates in Ethiopia. This exposes the Group to various political and economic risks and uncertainties. These factors may limit the Group's ability to conduct its operations, obtain necessary financing and otherwise have a material negative impact on the Group's financial position, results and prospects.

- Pandemics: There is a risk that outbreaks of pandemics in the future and the extraordinary health measures imposed as a result, may cause volatile and low gold prices and disruptions in the Group's operations.

- Gold price: Gold prices fluctuate widely and are affected by numerous factors beyond the control of the Group which could be detrimental to the business plan.

- Mineral exploration and development is highly speculative in nature: Mineral exploration and development is highly speculative in nature and involves a high degree of risk.

- Attracting, retaining and training required personnel: The business of the Group depends on the ability to recruit, develop and retain qualified employees.

- Potential operational problems: The activities of the Group are subject to all of the hazards and risks normally incidental to exploring and developing natural resource projects and operating in a developing country.

- Mineral exploration may not result in any profitable commercial operation: Even though the Group in the past have received encouraging results and mineral resource estimates from its drilling activities, there is no guarantee that the Group will achieve a successful result in the future.

- Corruption risk: Ethiopia experiences high levels of governmental and business corruption. By doing business in Ethiopia the Group could face, directly or indirectly, corrupt demands by officials, militant groups or private entities. Consequently, the Group faces the risk that one or more of its employees, agents, intermediaries or consultants may make or receive unauthorized payments given that such persons may not always be subject to its control. Corrupt action against the Group could have a material adverse effect on the Group's business, operations, financial performance, cash flow and future prospects.

- Heightened risk for criminal action against the Group: Ethiopia experiences high levels of criminal activity. The risks for criminal actions will continue to grow correspondingly with the Groups increased presence, expansion of camp, success in gold findings and increased revenue. Criminal action against the Group could have a material adverse effect on the Group's business, operations, financial performance, cash flow and future prospects.

RISKS RELATED TO HEALTH, SAFETY AND SECURITY

- Certain operations are carried out under potentially hazardous conditions: The Group operates in a remote environment and operates heavy machinery, and weather conditions may be extreme. The Group's operations may cause accidents or other misfortunes which inflict severe injuries or death on the Group's employees, contractors or the general population due to negligence or factors beyond the Group's control.

- Historical civil unrest: The Group's exploration activities were suspended from 2016 to 2019 due to general unrest and an unstable security situation in the geographical region where the exploration activities are conducted, including looting and attacks against the Group's personnel and equipment. It cannot be guaranteed that no further unrest or security threats will arise or that the security measures implemented by the Group are adequate. Security threats and incidents may have materially adverse effects on the Group's exploration activity or future mining operations, including both delays or expiration of the required exploration permits due to inactivity.

RISK RELATED TO LAWS AND REGULATIONS

- Foreign exchange risk and risk related to repatriation of capital: The Group transfer funds into Ethiopia in USD and has its operating expenses in Ethiopian birr. If foreign currency restriction were to be imposed on and enforced against the Group, this could restrict the Group's ability to repatriate future earnings from its operating subsidiary. The imposition off the foreign currency restrictions may have a material adverse effect on the Group's business, operations, cash flows and financial condition.

FINANCIAL RISKS

- Foreign exchange risk and risk related to repatriation of capital: The Group transfer funds into Ethiopia in USD and has its operating expenses in Ethiopian birr. If foreign currency restriction were to be imposed on and enforced against the Group, this could restrict the Group's ability to repatriate future earnings from its operating subsidiary. The imposition of the foreign currency restrictions may have a material adverse effect on the Group's business, operations, cash flows and financial condition.

- The Group may require additional financing: The Group does not currently generate sufficient income to finance its operations and if additional financing is necessary to continue the Group's operations, the Group will have to rely on external financing. Adequate sources of funding may not be available to the Group on favorable terms or at all.

- Foreign exchange risk related to adverse fluctuations in exchange rates: The Group is exposed to foreign exchange risk when presenting its financial figures. By way of example, the Group's liquidity budget is monitored and presented in USD while the Group's fundraising activities are presented in NOK or SEK. Generally, currency fluctuations introduce the potential risk of adverse fluctuations and misalignment in financial figures due to fluctuations in underlying exchange rates, which as a result may lead to potential deviations in the presentation of financial figures and/or actually affect the financial results and performance.

- Risks related to capital- and operating expenditures: There is an inherent risk related to cost overruns related to the construction and operation related to the Segele Project.

- The Group is dependent on maintaining sufficient liquidity to manage its business and operations: The Group is at a development stage and has to date not generated positive cash flow from its operations. The Group expects to continue to have negative operating cash flow until start of commercial production at the Segele Mine in Ethiopia. The Group manage liquidity risk by maintaining reasonable cash reserves and by continuously monitoring actual and forecast cash flows. There is no guarantee that the Group is able to obtain necessary financing, which could have significant consequences for the Issuer, including, but not limited to: (i) limiting the Group's ability to obtain additional financing to fund future working capital, capital expenditures and other corporate requirements, including operations targets; (ii) requiring the dedication of a substantial portion of cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of cash flow to fund operations, capital expenditures or for other corporate purposes; (iii) limiting flexibility in planning for, or reacting to, changes in the Group's business or competitive environment; and (iv) increasing vulnerability to downturns in business or industry, or economic conditions generally. Any of these, or other, consequences or events could have a material adverse effect on the Group's liquidity and general financial condition.

- The Group has debt arrangements with security over its key assets. The Group currently holds a 8400 ounces secured gold loan corresponding. The loan contains terms and conditions the Group will need to comply with in order to avoid an event of default situation. There is a risk that the Group will not be in a position to comply with these terms and that an event of default could be triggered.

RISKS RELATED TO THE SHARES

- Active trading market may not develop: Although the shares in the Company are being traded on Euronext Growth Oslo, no assurances can be given that an active trading market for the shares will develop on Euronext Growth Oslo, nor sustain if developed.
- Price fluctuations: An investment in the Company's shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The price of the shares of the Company may fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the shares.
- Restrictions on dividend payments: The Company has not paid any dividends and are unlikely to pay dividends in the immediate or foreseeable future.
- Risk of dilution: The Company may in the future decide to offer additional shares or other securities which may lead to dilution of existing shareholders.
- Securities laws of the United States and other jurisdictions: The shares of the Company have not been registered under the US Securities Act of 1933 (as amended) (the "US Securities Act") or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the requirements of the US Securities Act and other applicable securities laws. There are no assurances that shareholders residing or domiciled in the USA will be able to participate in future capital increases or rights offerings.
- Norwegian depositary receipts: The Company has entered into a registrar agreement with DNB Bank ASA to facilitate registration of the shares in the VPS (in practice: "Euronext VPS"). In accordance with the registrar agreement, the VPS registrar is registered as the legal owner of the Company Shares for which depository receipts are issued ("VPS Shares"). Accordingly, it is the VPS Shares that will be traded on Euronext Growth Oslo. Although each "share" registered with the VPS will represent evidence of beneficial ownership of the Company shares, such beneficial ownership will not necessarily be recognized by a Swedish court. As such, investors may have no direct rights against the Company and may be required to obtain the cooperation of the VPS registrar in order to assert claims against the Company.

MINING OPERATIONS

Transition to Gold Production: Realizing Our Operational Potential

2024 marked a significant milestone for Akobo Minerals as we transitioned from a development-phase company to a revenue-generating gold producer, validating our long-term strategy and asset quality.

We commissioned the gravity circuit first as a fit-for-purpose interim solution, achieving an estimated recovery of around 65%. This approach enabled us to start production sooner, with plans to improve recovery up to 90% once the CIL circuit is commissioned. Tailings from early batches will be reprocessed, adding additional gold recovery.

By mid-year, construction of the Segele processing plant was complete, including tailings storage, power systems, and ore-handling infrastructure. Processing of low-grade development ore began in July, and by October, the plant operated a full production cycle from mining through smelting, culminating in the first gold sales to the National Bank of Ethiopia. These achievements de-risk the project and demonstrate our execution capability.

Underground development advanced significantly with the connection of the Eastern and Western winzes via a crosscut, improving ventilation, safety, and logistics. Initial production averaged close to 20 grams per ton, reflecting world-class grades near the deposit average. While the early months exceeded expectations, grades declined later in the year due to the inherent nugget effect and statistical challenges in block modelling. Production has shifted from development to stope ore, which should improve grade consistency going forward.

Recognizing limitations with the existing winze haulage system, a vertical shaft project was initiated late in the year in partnership with Sutton Global. This new shaft will increase ore delivery capacity by more than tenfold, enhance safety, and enable the introduction of the CIL circuit for improved recovery. It represents a key structural improvement to support scaled, consistent production.

Operationally, the company has demonstrated the ability to process up to 20 tons per day. Initial production has begun covering operational expenditures, marking an important economic milestone. Ongoing efforts focus on improving ore feed consistency through blending and optimizing recovery in the gravity circuit.

With multiple mining levels now active, our priorities include increasing run-of-mine ore volumes, maximizing processing efficiency, and preparing for CIL implementation. Combined with strong grades and improved logistics, Segele is well positioned for steady production growth in the year ahead.

GOLD MARKET OVERVIEW

The Gold Market in 2024: A Year of Record-Breaking Prices

In 2024, gold prices hit new records multiple times. The average price for the year was around USD 2,386 per ounce, and by the end of the year, it reached USD 2,606 per ounce. This strong price level provides a solid base for Akobo Minerals' revenue and future returns. The total value of gold bought reached record highs with USD 382 billion for the full year.

Several factors influenced these increases:

DEMAND

- Central banks kept buying gold, adding over 1,000 tonnes for the third year in a row. In the last quarter alone, they bought 333 tonnes.
- Investment in gold rose too, reaching its highest level in four years. Gold held in exchange-traded funds (ETFs) remained stable, ending a trend of heavy selling in previous years.
- Demand for gold bars and coins stayed strong, with more bars bought but fewer coins. The technology sector also increased its gold use by 7%, helped by growing applications in artificial intelligence (AI).

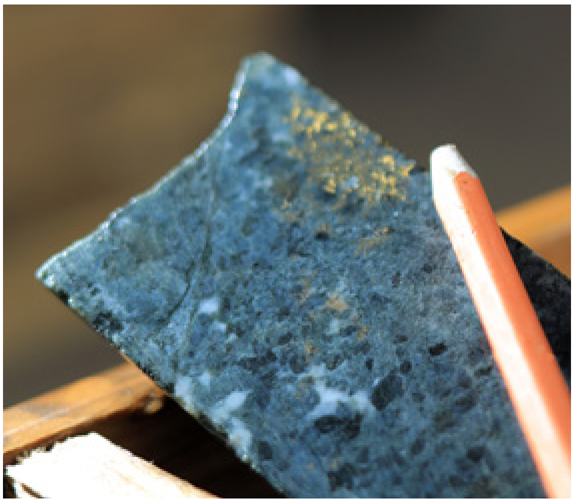
SUPPLY

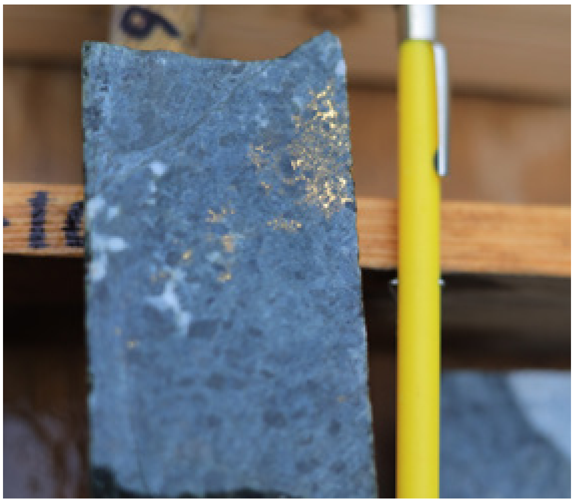
- Total gold supply rose slightly by 1%, reaching nearly 5,000 tonnes. This increase came from more mining and recycling.

OTHER POINTS

- Gold jewellery demand dropped 11% in volume but spending rose 9% because prices were higher.
- Investment in over-the-counter (OTC) gold slowed in the last quarter, causing a small yearly decline.
- Wealthy investors kept buying gold steadily.

Looking ahead to 2025, central banks and ETFs are expected to keep driving demand, especially with economic uncertainties encouraging gold as a safe investment. However, gold jewellery demand might stay weaker. Overall, gold prices are expected to stay strong, which is positive for Akobo Minerals' future revenue and appeal to investors.





ECONOMIC DEVELOPMENT IN ETHIOPIA

Ethiopia's Economic Transition: Navigating Challenges Towards a Brighter Future

Ethiopia has faced significant economic challenges in recent years, including the Tigray conflict, the COVID-19 pandemic, high inflation, and unemployment. These factors have slowed economic growth and development.

However, recent reforms are creating a more positive environment. In 2024, the government launched a $3.4 billion program with the International Monetary Fund (IMF), introducing measures such as floating the Ethiopian birr, restructuring debt, and liberalizing the foreign exchange system. These steps have helped reduce inflation and strengthen foreign exchange reserves and exports.

While challenges remain, including the need for further reforms, ongoing infrastructure investments—such as in roads, railways, and power generation—are improving connectivity and supporting economic activity.

Ethiopia's long-term outlook is cautiously optimistic, supported by a young population, increasing urbanization, and efforts to improve macroeconomic stability. The country is also advancing structural reforms like establishing a new stock exchange, pursuing WTO membership, and opening its banking sector to international players. These efforts aim to attract investment and integrate Ethiopia more fully into the global economy.

Akobo Minerals' investment aligns with Ethiopia's development goals, contributing to job creation, community development, and foreign exchange earnings.

EXPLORATION

Laying the Foundation for Future Growth

While 2024 was primarily focused on achieving operational stability and initiating gold production, exploration activities continued in parallel—quietly but purposefully laying the groundwork for future growth.

A major development during the year was the submission of a 1,220 km² exploration license application for the Gilo River area, marking a strategic move toward regional expansion. Closer to the Segele mine, 750 meters of drilling were completed to test the lateral continuity of the ore body. In addition, 67 historical drill holes were re-logged, leading to improved geological interpretation and a more refined understanding of the deposit. Updated geological maps and the ongoing development of a 3D geological model will support both resource estimation and future exploration targeting. The Gilo River license application remains under review by the Ministry of Mines.

Surface sampling and geological mapping continued in the Northwest and North Segele zones, with the objective of identifying near-mine expansion opportunities. These activities reflect our ongoing commitment to strengthening the resource base around Segele and maintaining a pipeline of growth opportunities.

A key priority in 2025 will be the Gingibil area, located near the existing mine. Initial observations have revealed quartz veins with visible gold at surface, making this a particularly promising target. The next step is to define the extent —both in terms of width and strike length—and assess the potential for extending our current mining license to include the area. Gingibil may be suitable for open-pit or strip mining, a method our team has extensive experience with. Developing this area could allow for relatively quick access to additional ore and provide supplementary feed for the processing plant.

Although drilling paused temporarily due to drill rig maintenance, surface exploration proceeded uninterrupted, with soil and rock sampling performed to support geological interpretation. Resuming drilling remains a key objective for 2025, both to extend the life of the Segele mine and to identify new resource clusters. The geological setting remains highly prospective, and further exploration could add significant value to the company's asset portfolio.

Exploration continues to be a central pillar of Akobo Minerals' long-term value creation strategy. While near-term efforts are directed toward optimizing current production, we remain committed to unlocking additional potential through disciplined and targeted exploration.

HEALTH, SAFETY, ENVIRONMENTAL AND GOVERNANCE (HSEG)

Responsible Mining: A Commitment to Ethical, Safe, and Sustainable Operations

Akobo Minerals is committed to responsible mining practices that prioritize health and safety, environmental stewardship, community engagement, and strong governance. These pillars form the foundation of a sustainable business that minimizes risk and delivers long-term value.

In 2024, health and safety became a core operational focus as production activities commenced. Safety protocols were strengthened, and training programs were expanded to include both operational and HSE modules. Internal audits were conducted to assess compliance with key health, safety, and environmental standards. The company also implemented enhanced gold security measures to ensure the ethical handling of precious metals and to maintain stakeholder confidence. These initiatives are essential for ensuring the well-being of our workforce, reducing operational risk, and maintaining the integrity of our operations.

On the environmental front, tailings management and water recycling systems were closely monitored to limit the impact of production activities. Environmental data is being systematically collected and compiled as part of our long-term monitoring and compliance program, supporting our aim to minimize our environmental footprint and adhere to responsible mining standards.

Community initiatives advanced through local employment, infrastructure development, and collaboration with local authorities. The formal inauguration of the Segele mine highlighted the tangible benefits a responsible mining operation can bring to Ethiopia's economy and society. Akobo Minerals continues to work closely with community stakeholders to ensure that operations contribute positively at the local level.

Governance structures were reviewed and adapted to ensure compliance with Ethiopian legal requirements and alignment with international best practices. Strong governance remains a priority as the company grows, ensuring transparency, ethical management, and sustained investor confidence.

Akobo Minerals recognizes that operating in a responsible manner is essential not only for our license to operate, but also for long-term success. While the company remains relatively small, continuous improvements in health and safety, environmental practices, community engagement, and governance are central to our strategy. A detailed risk assessment is provided in a separate chapter of this report.

In line with our obligations under the mining license agreement, Akobo Minerals is committed to contributing to the development of the local community. Provisions will be made for structured community development initiatives that will benefit from increased mining activities. In parallel, the company is preparing a mine closure plan for regulatory approval. While the closure plan reflects current operations, it is expected to evolve over time, particularly as we continue to expand exploration and anticipate further resource development beyond the Segele deposit. A dedicated closure fund is being provisioned accordingly.

ORGANIZATION AND MANAGEMENT

Scaling for Success: Strengthening Our Leadership and Capabilities

In 2024, Akobo Minerals continued its transformation from a pure exploration company into a producing mining company. This transition required a corresponding evolution in organizational structure, leadership, and operational capacity. To support this shift, we introduced new roles across key functions including operations, safety, and finance, while significantly increasing local staffing to meet the demands of daily production.

By year-end, the company employed 223 people, the vast majority based in Ethiopia. Our workforce remains predominantly Ethiopian, underscoring our commitment to local employment, capacity building, and long-term value creation in the communities where we operate.

A notable development during the year was a change in management at Etno Mining. With operations moving from project execution to steady-state production, a new General Manager was appointed to provide stronger focus on day-to-day operations and continuous improvement. This change ensures that the leadership in Ethiopia is well aligned with the current phase of the business.

To further strengthen operational efficiency, we engaged Sutton Global, a mining services firm with international expertise. Their contributions include safety enhancements, camp infrastructure upgrades, improved efficiency in existing winzes, and technical planning for the upcoming vertical shaft project. This collaboration reflects our strategy of bringing in external specialists where necessary to complement internal capabilities.

In finance, the Finance Manager role and associated team were enhanced to take responsibility for internal reporting, budgeting, and compliance. These changes mark a significant step towards improving financial governance and transparency across the company.

Looking ahead, our organizational priorities include embedding standard operating procedures, continuing safety and technical training programs, preparing teams for upcoming projects, and formalizing internal systems and policies. The changes implemented in 2024 have laid a solid foundation for long-term operational resilience and sustainable growth.

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the financial statements for 2024 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole. We also confirm that the Report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Gothenburg, 30.05.2025

Hans Olav Torsen
Chairman of the Board

Jørgen Evjen
CEO

Helge Rushfeldt
Board Member

Carl Eide
Board Member

JORC CODE REPORT

The purpose of the JORC Code is to provide a minimum standard for reporting of exploration results, Mineral Resources and Ore Reserves in Australasia, and to ensure that public reports on these matters contain all the information which investors and their advisers would reasonably require for the purpose of making a balanced judgement regarding the results and estimates being reported.

As a best practice minerals exploration company, Akobo Minerals adheres to the globally recognized JORC Code (2012 edition). The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') is a professional code of practice that sets minimum standards for public reporting of minerals exploration results, mineral resources and ore reserves.

The Code establishes *what* information about the deposit needs to be included when reporting results/resources/reserves; *when* companies need to report results/resources/reserves; and *who* is qualified to prepare public reports.

Public reports prepared in accordance with the JORC Code are reports prepared for the purpose of informing investors or potential investors and their advisors through annual and quarterly company reports, press releases, information memoranda, technical papers, website postings and public presentations. The JORC Code is produced by the Australasian Joint Ore Reserves Committee ('the JORC Committee'). The JORC Committee is responsible for the development and ongoing update of the JORC Code.

The JORC Committee is a member of and works closely with CRIRSCO, the Committee for Mineral Reserves International Reporting Standards to ensure international consistency in the development of reporting standards and the promotion of best practice in implementation of the relevant standards and codes.

CORPORATE GOVERNANCE

Akobo Minerals is committed to maintaining a high standard of corporate governance. The Board of Directors recognises the importance of sound governance practices in building trust and long-term value, and it will continue to take the necessary steps to comply with recognised corporate governance standards, with emphasis on integrity, ethical conduct, and respect for people and the environment.

The company works with respected international firms for consulting, verification, and audit to ensure that all activities are well-documented and transparent.

THE NORWEGIAN CODE OF PRACTICE

Akobo Minerals intends to maintain a high level of governance and has initiated steps to align its practices with the Norwegian Code of Practice for Corporate Governance. The Code seeks to clarify the roles and responsibilities of shareholders, the Board of Directors, and executive management, beyond statutory obligations.

Since listing on the Euronext Growth Exchange in 2021, Akobo Minerals has worked actively to develop a corporate governance framework aligned with these principles. A key part of this effort has been the establishment of a competent and effective Board and management team to guide the company's growth and strategic direction.

BOARD RESPONSIBILITY AND LEADERSHIP

The Board of Directors is responsible for promoting the long-term sustainable success of the company. Its duties include:

- Setting the company's purpose, values, strategy, and ensuring alignment with the company's culture.
- Acting with integrity and leading by example.
- Ensuring the company has adequate resources to meet its objectives.
- Establishing sensible and effective controls to manage risk and evaluate performance.
- Encouraging participation and engagement from shareholders and other stakeholders.
- Ensuring workforce policies and practices reflect the company's values and support its long-term success.
- Providing a clear and safe channel for employees to raise any matters of concern.

The Chair of the Board leads the Board's activities and ensures its effectiveness, while executive management is responsible for the day-to-day operations. There is a clear division of responsibilities between the governance and executive levels.

AUDIT, RISK, AND INTERNAL CONTROL

Akobo Minerals is developing formal and transparent policies to ensure the independence and effectiveness of its internal and external audit functions. The Board is committed to presenting a fair, balanced, and understandable assessment of the company's financial and strategic position.

Key priorities include:

- Establishing robust procedures to manage risk.
- Overseeing a sound internal control framework.
- Defining the level of risk the company is prepared to accept in pursuit of its strategic goals.

These tasks are carried out in close cooperation with the management team, whose expertise supports sound decision-making and risk management.

REMUNERATION

A formal and transparent remuneration policy is being developed to govern compensation for directors and senior management.
Key principles include:

- No director or executive being involved in decisions about their own remuneration.
- Remuneration decisions based on independent judgment, company performance, individual contributions, and wider circumstances.

The goal is to attract and retain qualified leaders while aligning incentives with the company's objectives and stakeholder interests.

PUBLICATION OF INFORMATION

Akobo Minerals is committed to timely and transparent financial reporting. The company will publish:

- Interim reports for the first and third quarters.
- Half-yearly and annual financial reports.

Reports will be published promptly and no later than three months (for interim reports) and five months (for annual reports) after the end of each reporting period. All financial statements will adhere to applicable Swedish accounting standards.

TOP TEN INVESTORS

Rank	Holding	%	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	10,913,827	5.8%	GÅSØ NÆRINGSUTVIKLING AS
7	9,736,669	5.2%	PIR INVEST HOLDING AS
8	8,661,543	4.6%	B FINANS AS
9	4,791,884	2.5%	HILA AS
10	3,666,666	1.9%	LINDVARD INVEST AS
	116,909,737	**62.1%**	**Total top 10 shareholders**
	71,224,963	**37.9%**	**Rest of shareholders**

FINANCIAL REVIEW

FINANCIAL REVIEW

Financial Performance: Transitioning to a Revenue-Generating Business

The year 2024 marked a financial turning point for Akobo Minerals, as the company moved from a capital-intensive development phase to the early stages of revenue generation. Gold sales commenced in the fourth quarter following the successful commissioning of the processing plant and smelter. While initial revenues were modest—based primarily on development ore—these sales validated our commercial processes and marked the beginning of consistent income generation.

To support the ramp-up of operations and planned investments, the company raised a total of NOK 80 million through a combination of equity financing and a convertible loan. In addition, the existing gold loan agreement was restructured early in the year to better reflect the operational realities and project timeline. The proceeds were allocated primarily to working capital, final commissioning of the plant, and ongoing mining activities.

As of year-end, the financial position remains in a formative stage. However, with increased access to ore and the expected shift to stope mining, revenues are anticipated to strengthen in 2025. Further optimization of recovery processes and scaling of production capacity are expected to support a more stable and sustainable financial foundation in the period ahead.

During the year, the Ethiopian government implemented a more flexible exchange rate regime, effectively floating the ETB. This policy change resulted in significant exchange rate movements, which had a direct impact on the company's accounts. The most notable effects were seen in the revaluation of balance sheet items denominated in ETB when translating financial statements into SEK and USD. These currency fluctuations contributed to unrealized foreign exchange gains and losses, particularly related to intercompany balances, local working capital, and operational payables. While these impacts do not affect cash flow directly, they do introduce volatility in the reported financial result.

THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

The annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present the financial position of both the parent company and the group for the year ending 31 December 2024 - and their financial performance and cash flow for the year, in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

FINANCIAL STATEMENT

The board of directors and CEO of Akobo Minerals AB present the following financial statements and consolidated financial statements for the financial year 2024.

FINANCIAL STATEMENT

The annual accounts are prepared in SEK.

MULTI-YEAR COMPARISON*, GROUP

The amounts in Multi-year comparison, group are shown in KSEK.

	2024	2023	2022	2021	2020
Net sales	17 340	0	0	0	0
Profit/loss after financial items	-163 724	-169 053	-54 264	-9 860	-10 971
Equity-assets ratio (%)	**neg.**	**neg.**	**14**	**92**	**88**

*For definitions of key ratios, please see notes

MULTI-YEAR COMPARISON*, PARENT

The amounts in Multi-year comparison are shown in KSEK.

	2024	2023	2022	2021	2020
Net sales	0	0	0	0	0
Profit/loss after financial items	-11 852	-6 901	-416	25 371	-28 727
Equity-assets ratio (%)	**90**	**69**	**63**	**98**	**84**

*For definitions of key ratios, please see notes

CHANGES IN EQUITY, GROUP

	Share capital	Other restricted equity	Other non-restricted equity	Non-controlling interests	Total non-restricted equity
Opening amount	1 975 059	158 698 447	-232 496 424	0	-71 822 918
New issue	5 016 014	124 286 308		0	129 302 322
Appropriation of profit as resolved by the Annual General Meeting:			-77 723 201		-77 723 201
Loss for the year			-165 315 260	0	-165 315 260
Closing amount	**6 991 073**	**282 984 755**	**-475 534 885**	**0**	**-185 559 057**

CHANGES IN EQUITY, PARENT

	Share capital	Other restricted equity	Other non-restricted equity	Non-controlling interests	Total non-restricted equity
Opening amount	1 975 059	154 417 620	-5 481 772	-6 900 950	144 009 957
New issue	5 016 014	124 286 308			129 302 322
Appropriation of profit as resolved by the Annual General Meeting:			-6 900 950	6 900 950	0
Loss for the year				-11 851 735	-11 851 735
Closing amount	**6 991 073**	**278 703 928**	**-12 382 722**	**-11 851 735**	**261 460 544**

APPROPRIATION OF PROFIT/LOSS

Proposed treatment of the company's profit:

	Total non-restricted equity
At the disposal of the general meeting:	-12 382 722
loss brought forward	278 703 928
share premium reserve	-11 851 735
loss for the year	254 469 471

The board of directors proposes the following:	
to be carried forward	254 469 471
	254 469 471

For information about the company’s earnings and financial position in other respects,
please refer to the income statements, balance sheets and accompanying notes set out below.

INCOME STATEMENT

		Consolidated		Parent company	
	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Operating income etc.					
Net turnover		17 340 008	0	0	0
		17 340 008	**0**	**0**	**0**
Operating expenses					
Raw materials and consumables		0	-1 152 484	0	0
Other external expenses	3, 4	-3 397 270	-64 991 079	-3 543 360	-5 195 270
Personnel costs	6, 5	-16 676 915	-22 931 106	0	0
Depreciation and write-down of tangible and intangible assets		-61 533 945	-311 432	0	0
		-81 608 130	**-89 386 101**	**-3 543 360**	**-5 195 270**
Operating profit/loss		**-64 268 122**	**-89 386 101**	**-3 543 360**	**-5 195 270**
Profit/loss from financial items					
Other interest income and similar profit/loss items	8	34 458 032	16 879 948	13 874 160	20 314 658
Interest expense and similar profit/loss items	9	-133 913 616	-96 547 256	-22 182 535	-22 020 338
		-99 455 584	**-79 667 308**	**-8 308 375**	**-1 705 680**
Profit/loss after financial items		**-163 723 706**	**-169 053 409**	**-11 851 735**	**-6 900 950**
Profit/loss before tax		**-163 723 706**	**-169 053 409**	**-11 851 735**	**-6 900 950**
Tax on profit for the year	10	-1 591 554	0	0	0
Profit/loss for the year		**-165 315 260**	**-169 053 409**	**-11 851 735**	**-6 900 950**

BALANCE SHEET

		Consolidated		Parent company	
ASSETS	**Note**	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Fixed assets					
Intangible assets					
Capitalised expenditure for development and similar work	11	29 783 366	59 798 033	0	0
Total intangible assets		**29 783 366**	**59 798 033**	**0**	**0**
Tangible assets					
Plant and machinery	12	30 751 410	13 451 496	0	0
Equipment, tools, fixtures and fittings	13	285 591	719 873	0	0
Construction in progress and advance payments for tangible assets	14	0	50 787 292	0	0
Total tangible assets		**31 037 001**	**64 958 661**	**0**	**0**
Financial assets					
Participations in group companies	15	0	0	22 073 570	22 073 570
Receivables from group companies	16	0	0	269 055 306	186 406 350
Other long-term receivables		101 817	103 650	0	0
Total financial assets		**101 817**	**103 650**	**291 128 876**	**208 479 920**
Total fixed assets		**60 922 184**	**124 860 344**	**291 128 876**	**208 479 920**
Current assets					
Inventories etc.					
Raw materials and consumables		119 712	223 853	0	0
Total inventories etc.		**119 712**	**223 853**	**0**	**0**
Current receivables					
Trade receivables		0	27 430	0	0
Current tax asset		0	2 109	0	0
Other receivables		5 418 121	9 287 819	12 507	30 756
Prepaid expenses and accrued income		1 302 312	2 310 723	0	3 824
		6 720 433	**11 628 081**	**12 507**	**34 580**
Cash and bank					
Cash and bank		26 873 366	6 340 368	0	0
Total cash and bank		**26 873 366**	**6 340 368**	**0**	**0**
Total current assets		33 713 511	18 192 302	12 507	34 580
TOTAL ASSETS		**94 635 695**	**143 052 646**	**291 141 383**	**208 514 500**

BALANCE SHEET

		Consolidated		Parent company	
EQUITY AND LIABILITIES	**Note**	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Equity, group					
Share capital		6 991 073	1 975 058		
Other contributed capital		282 984 755	158 698 447		
Other capital incl profit/loss for the year		-475 534 883	-232 496 424		
Total equity, Group		**-185 559 055**	**-71 822 919**		
Equity, parent company					
Restricted equity					
Share capital	17			6 991 073	1 975 059
				6 991 073	**1 975 059**
Non-restricted equity					
Share premium reserve				278 703 928	154 417 620
Balanserat resultat				-12 382 722	-5 481 771
Profit/loss for the year				-11 851 735	-6 900 950
				254 469 471	**142 034 899**
Total equity, parent company				**261 460 544**	**144 009 958**
Provisions					
Other provisions		5 633 763	11 619 228	0	0
Total provisions		**5 633 763**	**11 619 228**	**0**	**0**
Long-term liabilities	**18**				
Other liabilities		241 287 976	133 215 446	0	0
Total long-term liabilities		**241 287 976**	**133 215 446**	**0**	**0**
Current liabilities					
Trade payables		173 482	942 071	0	0
Liabilities to group companies		0	0	2 986 661	2 280 367
Current tax liability		1 569 662	0	0	0
Other liabilities		4 222 839	5 154 137	792 845	945 951
Accrued expenses and deferred income		1 755 695	2 766 459	350 000	100 000
Konvertibelt lån		25 551 333	61 178 224	25 551 333	61 178 224
Total current liabilities		**33 273 011**	**70 040 891**	**29 680 839**	**64 504 542**
TOTAL EQUITY AND LIABILITIES		**94 635 695**	**143 052 646**	**291 141 383**	**208 514 500**

CASH FLOW ANALYSIS

		Consolidated		Parent company	
	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Operating activities					
Operating profit/loss		-64 268 122	-89 386 101	-3 543 360	-5 195 270
Adjustments for non-cash items, etc.	20	50 898 326	30 495 416	0	0
Interest received etc.		34 458 032	16 879 948	13 874 160	20 314 658
Interest paid		-133 913 616	-96 547 256	-22 182 535	-22 020 338
Income tax paid		-19 783	-313 759	0	0
Cash flow from operating activities before changes in working capital		**-112 845 163**	**-138 871 752**	**-11 851 735**	**-6 900 950**
Cash flow from changes in working capital					
Decrease(+)/increase(-) in inventories/ work in progress		104 141	-223 853	0	0
Decrease(+)/increase(-) in accounts receivable		27 430	441 602	0	0
Decrease(+)/increase(-) in receivables		4 878 110	-5 558 790	22 073	138 690
Decrease(-)/increase(+) in accounts payable		-768 589	-1 359 294	0	0
Decrease(-)/increase(+) in current liabilities		-1 942 061	4 234 028	-4 110 094	4 102 692
Total tangible assets		**-110 546 132**	**-141 338 059**	**-15 939 756**	**-2 659 568**
Investing activities					
Acquisition of other intangible assets		-59 030 028	-1 259 571	0	0
Sale of other intangible assets		0	3 960 541	0	0
Acquisition of equipment, tools, fixtures and fittings		-3 055 505	-22 784 330	0	0
Sale of equipment, tools, fixtures and fittings		0	14 673 818	0	0
Loans granted during the year to group companies		0	0	-81 942 662	-55 876 240
New lending to external parties		0	-103 650	0	0
Cash flow from investing activities		**-62 085 533**	**-5 513 192**	**-81 942 662**	**-55 876 240**
Financing activities					
New issue for the year		129 302 322	54 409 331	129 302 322	54 409 331
Long-term loans raised		133 623 863	194 393 670	0	0
Change in current financial liabilities		0	0	-31 419 904	4 126 477
Amortisation payments on long-term loans		-61 178 224	-151 416 770	0	0
Cash flow from financing activities		**201 747 961**	**97 386 231**	**97 882 418**	**58 535 808**
Change in cash and cash equivalents		**29 116 296**	**-49 465 020**	**0**	**0**
Cash and cash equivalents at beginning of year		6 340 368	56 304 870	0	0
Exchange rate differences in cash and cash equivalents		-8 583 298	-499 482	0	0
Cash and cash equivalents at year-end		**26 873 366**	**6 340 368**	**0**	**0**

NOTES

NOTE 1

ACCOUNTING AND VALUATION POLICIES

The annual report has been prepared in accordance with the Annual Accounts Act and general advice from the Swedish Accounting Standards Board BFNAR 2012:1 Annual accounts and consolidated accounts.

The policies are unchanged compared with the previous year.

RECEIVABLES

Receivables are recorded in the amounts at which they are expected to be received.

OTHER ASSETS, PROVISIONS AND LIABILITIES

Other assets, provisions and liabilities are recorded at cost of acquisition unless otherwise stated below.

RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCY

Monetary receivables and liabilities in foreign currencies have been restated at the closing rate.

Exchange differences arising on settlement or restatement of monetary items are recognised in the income statement in the financial year in which they occur, either as an operating item or a financial item, on the basis of the underlying business transaction.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at cost of acquisition less accumulated depreciation and any write-downs. The assets are depreciated on a straight-line basis over the estimated useful life. The useful life is reviewed as at every balance sheet date. Ongoing projects are not depreciated but are tested for impairment annually. The following useful lives are applied:

	Number of years
Capitalized expenses for development work and similar work	4

TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at cost of acquisition less accumulated depreciation and any write-downs. The assets are depreciated on a straight-line basis over the estimated useful life, apart from land, which is not depreciated. The useful life is reviewed as at every balance sheet date. The following useful lives are applied:

	Number of years
Plant and machinery	4 - 10
Equipment, tools and machinery	5

FINANCIAL INSTRUMENTS

Financial instruments are measured on the basis of cost of acquisition.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument. Financial assets are removed from the balance sheet when the contractual right to receive the cash flow from the asset ceases or is settled, or when the risks and rewards associated with the asset are transferred to another party. Financial liabilities are removed from the balance sheet when the contractual obligation is discharged or expires.

Trade receivables are measured at cost of acquisition less anticipated bad debt losses. Trade payables and other non-interest bearing liabilities are measured at nominal amounts.

Financial fixed assets and financial long-term liabilities as well as interest-bearing current financial receivables and liabilities are measured both on initial recognition and subsequent measurement at amortised cost, which is normally the same as fair value (transaction value) at the time of acquisition, with the addition of directly attributable transaction costs such as brokerage.

LEASING

All leases are recognised as an expense on a straight-line basis over the lease term.

CONSOLIDATED ACCOUNTS

The consolidated financial statements are prepared according to the acquisition method. The consolidated financial statements include the parent company and its subsidiaries. Subsidiaries are companies in which the parent company directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling influence. Foreign subsidiaries are translated at the closing rate and translation differences are booked directly against equity. The income statement is translated at the average exchange rate for the year and the effect is reported in equity.

ELIMINATION OF TRANSACTIONS BETWEEN GROUP COMPANIES AND ASSOCIATED COMPANIES

Intra-group receivables and liabilities, income and expenses, and unrealized gains or losses arising from transactions between group companies are eliminated in their entirety.

NOTE 2

ACCOUNTING ESTIMATES

The Group has, through its subsidiary Etno Mining PLC, the opportunity to obtain a refund of VAT expenses from the Ethiopian government if the operations generate income in the future. The Ethiopian government also guarantees that expenses incurred before the operations became profitable in the Ethiopian company can be used to offset future profits in the operations for tax purposes ("loss carry forward"). This applies 10 years from the year the expense arose. The value of VAT expenses as of the closing date is approximately SEK 3.1 million, which is included in the Group's balance sheet as a receivable.

Other financial effects are difficult to estimate.

NOTE 3

LEASES – OPERATING LEASE LESSEE

	Group		Parent company	
	2024	2023	2024	2023
During the year the company's lease payments amounted to:	665 623	585 516	0	0
Future minimum lease payments for non-cancellable leases, falling due for payment as follows:				
Within 1 year	656 907	604 830	0	0
Between 2 and 5 years	247 764	725 592	0	0
Later than 5 years	0	0	0	0
Total	**904 671**	**1 330 422**	**0**	**0**

NOTE 4

REMUNERATION TO AUDITORS

	Group		Parent company	
	2024	2023	2024	2023
Audit engagement	468 959	304 036	206 438	179 206
Other services	40 515	138 263	0	0
Total	**509 474**	**442 299**	**206 438**	**179 206**

Audit engagement refers to the work of auditors for the statutory audit and audit business refers to different types of quality assurance services. Other services are services not included in audit engagements, audit business or tax advisory services.

NOTE 5

AVERAGE NUMBER OF EMPLOYEES PER COUNTRY

The average number of employees is based on hours worked related to normal working hours paid for by the company.

Breakdown of average number of employees by country	Group		Parent company	
	2024	2023	2024	2023
Sweden:				
Women	0	0	0	0
Men	0	0	0	0
	0	**0**	**0**	**0**
Ethiopia:				
Women	41	37	0	0
Men	179	147	0	0
	220	**184**	**0**	**0**
Norway:				
Women	0	0	0	0
Men	4	4	0	0
	4	**4**	**0**	**0**
Total women	**41**	**37**	**0**	**0**
Total men	**183**	**151**	**0**	**0**
	224	**188**	**0**	**0**

The Group has a total of 224 employees as of December 31, 2024, none of whom are employed by the parent company.

NOTE 6

PERSONNEL

Wages/salaries, remuneration, social security costs and pension costs have been paid as follows:

Wages/salaries, remuneration etc.	Group		Parent company	
	2024	2023	2024	2023
The board of directors and managing director:				
Wages/salaries and remuneration	2 523 110	3 154 476	0	0
Bonuses	589 914	168 825	0	0
Pensions	207 524	199 235		
	3 320 548	3 522 536	0	0
Other employees				
Wages/salaries and remuneration	11 417 576	16 986 818	0	0
Pensions	777 670	969 325	0	0
	12 195 246	**17 956 143**	**0**	**0**
Social security costs	**1 160 847**	**1 452 563**	**0**	**0**
Total board of directors and others	**16 676 641**	**22 931 242**	**0**	**0**

GENDER DISTRIBUTION

Gender distribution in the board and company management:

	Group		Parent company	
	2024	2023	2024	2023
Number of board members	**4**	**4**	**3**	**3**
of whom women	0	0	0	0
of whom men	4	4	3	3
Number of other executives including managing director	**5**	**5**	**1**	**1**
of whom women	1	1	0	0
of whom men	4	4	1	1
The company's pension obligations to the board members and managing director	**0**	**0**	**0**	**0**

NOTE 7

FINANCIAL ARRANGEMENTS THAT ARE NOT RECORDED IN THE BALANCE SHEET

Akobo Minerals has since 2018 until 2022-12-31 issued four different warrant programs to the board of directors and senior executives, of which one program expired in 2021. In 2020, a decision was made to merge the company's shares 1:10, whereby the number of shares that each warrant entitled to subscribe for was changed to the corresponding extent, i.e. 10 warrants entitle to subscribe for 1 new share, and the redemption price for the previously issued warrants was changed by a multiple of 10. However, the number of warrants issued is unchanged. In addition, the company has issued 1,080,328 warrants with a conversion price of SEK 6.9 to Monetary Metals in connection with the raising of a loan in 2022. In 2023 800,000 warrants were issued with a conversion price of SEK 8.5. In 2024 warrants previously issued to Monetary Metals and employees and board members were cancelled. In 2024 3,846,694 new warrants were issued to Monetary Metals and 6,010,000 new warrants were issued to employees and board members. The total number of warrants issued and allocated during 2018 - 2024 amounts to 44,137,022 which, taking into account the consolidation of the company's shares in 2020, entitles to subscription of 10,456,694 shares.

The terms and conditions and changes in the warrant programs are set out below.

	2024			2023		
	Average redemption price, kr	Entitles to subscribe for shares*	Options	Average redemption price, kr	Entitles to subscribe for shares*	Options
Outstanding as of January 1	5.70	5,280,328	5,280,328	4.76	5,357,328	13,250,328
Newly issued and assigned	1.00	9,856,694	9,856,694	8.50	800,000	800,000
Forfeited	6.03	4,680,328	4,680,328	-	-	-
Converted to shares	-	-	-	2.50	877,000	8,770,000
Due that are not converted into shares	-	-	-	-	-	-
Outstanding as of December 31	1.40	10,456,694	10,456,694	5.70	5,280,328	5,280,328

*taking into account the consolidation of shares 1:10 in 2020

NOTE 8

OTHER INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

	Group		Parent company	
	2024	2023	2024	2023
Interest income group companies	0	0	13 088 651	10 694 908
Other interest income	38 932	295 711	19	86
Exchange rate difference	34 419 100	16 584 237	785 490	9 619 664
	34 458 032	**16 879 948**	**13 874 160**	**20 314 658**

NOTE 9

INTEREST EXPENSE AND SIMILAR PROFIT/LOSS ITEMS

	Group		Parent company	
	2024	2023	2024	2023
Other interest expenses	70 875 207	32 870 854	17 761 699	6 359 039
Exchange rate difference	63 038 409	63 676 402	4 420 836	15 661 299
	133 913 616	**96 547 256**	**22 182 535**	**22 020 338**

NOTE 10

TAX ON PROFIT FOR THE YEAR PARENT COMPANY

Tax on the year's profit in the Group is entirely attributable to previous years for the subsidiary Abyssinia Resources Development AS.

NOTE 11

CAPITALISED EXPENDITURE FOR DEVELOPMENT AND SIMILAR WORK

	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Opening cost of acquisition	59 798 033	62 499 003	0	0
Purchases	59 030 028	1 259 571	0	0
Translation difference	-54 501 977	-3 960 541	-	-
Closing accumulated cost of acquisition	64 326 084	59 798 033	0	0
Opening depreciation	0	0	0	0
Depreciation for the year	-57 711 223	0	0	0
Translation difference	23 168 505	0	-	-
Closing accumulated depreciation	-34 542 718	0	0	0
Closing carrying amount	29 783 366	59 798 033	0	0

NOTE 12

PLANT AND MACHINERY

	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Opening cost of acquisition	13 654 847	0	0	0
Purchases	3 055 506	12 844 134	0	0
Reclassifications	50 787 292	1 065 508	0	0
Translation difference	-34 430 259	-254 795	-	-
Closing accumulated cost of acquisition	33 067 386	13 654 847	0	0
Opening depreciation	-203 351	0	0	0
Depreciation for the year	-3 716 713	-203 351	0	0
Translation difference	1 604 088	0	-	-
Closing accumulated depreciation	-2 315 976	-203 351	0	0
Closing carrying amount	30 751 410	13 451 496	0	0

NOTE 13

EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Opening cost of acquisition	827 956	0	0	0
Sales/retirements	0	-227 062	0	0
Reclassifications	0	1 401 987	0	0
Translation difference	-430 357	-346 969	-	-
Closing accumulated cost of acquisition	397 599	827 956	0	0
Opening depreciation	-108 083	0	0	0
Depreciation for the year	-106 008	-108 083	0	0
Translation difference	102 083	0	-	-
Closing accumulated depreciation	-112 008	-108 083	0	0
Closing carrying amount	285 591	719 873	0	0

NOTE 14

CONSTRUCTION IN PROGRESS AND ADVANCE PAYMENTS FOR TANGIBLE ASSETS

	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Opening cost of acquisition	50 787 292	57 159 581	0	0
Purchases	0	9 940 198	0	0
Reclassifications	-50 787 292	-2 467 495	0	0
Translation difference	0	-13 844 992	-	-
Closing accumulated cost of acquisition	0	50 787 292	0	0
Closing carrying amount	0	50 787 292	0	0

NOTE 15

PARTICIPATIONS IN GROUP COMPANIES PARENT COMPANY

Company Corporate identity number	Registered Office	Number/ Share of equity, %	2024-12-31	2023-12-31
Abyssinia Resources Development AS				
995 011 050	Oslo	100 / 100%	22 073 570	22 073 570
Opening cost of acquisition			22 073 570	22 073 570
Closing accumulated cost of acquisition			22 073 570	22 073 570
Closing carrying amount			22 073 570	22 073 570

The parent company's and the group's holdings of shares in group companies: Akobo Minerals AB owns 100% of Abyssinia Resources Development AS, which in turn owns 99.97% of Etno Mining PLC in Ethiopia and 100% of Akobo Development International AS.

NOTE 16

RECEIVABLES FROM GROUP COMPANIES

	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Opening cost of acquisition	0	0	186 406 350	129 827 158
Additional	0	0	82 648 956	56 579 192
Closing accumulated cost of acquisition	0	0	269 055 306	186 406 350
Closing carrying amount	0	0	269 055 306	186 406 350

NOTE 17

DISCLOSURES ON SHARE CAPITAL

	Number of shares	Quotient value per share
Bonus issue	53 150 223	
New issue	134 984 477	
Number/value at closing of year	188 134 700	

NOTE 18

LONG-TERM LIABILITIES

	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Other long-term liabilities	241 287 976	133 215 446	0	0
Amortization within 1 year	0	0	0	0
Amortization within 2 to 5 years	241 287 976	133 215 446	0	0
Amortization after 5 years	0	0	0	0

NOTE 19

CONVERTIBLE LOANS PARENT COMPANY

On 1 November 2024, Akobo Minerals AB issued a convertible loan with a nominal value of NOK 25,300,000. The loan matures two years after payment unless it has been converted into shares at the holder's request. The loan (including accrued interest) can be converted into shares either quarterly or on the maturity date. The loan bears interest at 20%.

On 13 November 2024, Akobo Minerals AB issued a convertible loan with a nominal value of NOK 200,000. The loan matures two years after payment unless it has been converted into shares at the holder's request. The loan (including accrued interest) can be converted into shares either quarterly or on the maturity date. The loan bears interest at 20%.

NOTE 20

ADJUSTMENT FOR NON-CASH ITEMS

	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Depreciation	61 533 944	311 435	0	0
Unrealised exchange gains/losses	-4 650 150	18 564 756	0	0
Other items	-5 985 468	11 619 225	0	0
	50 898 326	**30 495 416**	**0**	**0**

Other items relate to provisions for mine closure reserves.

NOTE 21

APPROPRIATION OF PROFIT OR LOSS

Proposed treatment of the company's profit	
At the disposal of the general meeting:	
loss brought forward	-12 382 722
share premium reserve	278 703 928
loss for the year	-11 851 735
	254 469 471

The board of directors proposes the following:	
to be carried forward	254 469 471
	254 469 471

NOTE 22

PLEDGED ASSETS

For the loan of SEK 241 million, the Group has pledged all assets of Abyssinia Resource Development AS and its subsidiary ETNO Mining Plc as collateral. As of the balance sheet date 241231, the total book value of the assets of these two companies is SEK 95 million after group eliminations.

NOTE 23

CONTINGENT LIABILITIES

Under the Mining License Agreement, Akobo Minerals is committed to contributing to the development of the local community. Provisions are made for structured community development initiatives that will benefit from increased mining activities. In parallel, the company is preparing a mine closure plan for regulatory approval. While the closure plan reflects current operations, it is expected to evolve over time, particularly as we continue to expand our exploration and anticipate further resource development beyond the Segele deposit. Provisions to a dedicated closure fund are being made accordingly.

NOTE 24

DEFINITIONS OF BUSINESS AND FINANCIAL RATIOS

Equity-assets ratio
Adjusted equity as a percentage of the balance sheet total

SIGNATURES

Gothenburg, 30.05.2025

Hans Olav Torsen Chairman of the Board	Jørgen Evjen Managing Director	Helge Rushfeldt Board Member	Carl Fredrik Eide Board Member

Our audit report has been submitted on 30.05.2025

Frejs Revisorer AB

Sebastien Argillet
Authorised Public Accountant

AUDITOR’S REPORT

AUDITOR’S REPORT

To the general meeting of the shareholders of Akobo Minerals AB (publ), corporate identity number 559148-1253

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

OPINIONS

We have audited the annual accounts and consolidated accounts of Akobo Minerals AB (publ) for the year 2024.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor’s Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

MATERIAL UNCERTAINTY REGARDING THE GOING CONCERN ASSUMPTION

We would like to draw attention to all parts of the Board of Directors' Report and note 22 in the Annual Report, which states, among other things, that the Parent Company and the Group report a loss for the year ending 31 December 2024. During the new year, the Parent Company and the Group restructured external loans and raised new capital. The future development of the Parent Company and the Group is dependent on the achievement of the operational objectives and the ability to refinance operations. These circumstances, together with the other circumstances mentioned in the Board of Directors' report, indicate that there are material uncertainties that may lead to significant doubts about the Parent Company's and the Group's ability to continue operations. We have not modified our statements because of this.

MATTER OF EMPHASIS

We draw attention to the Group’s balance sheet, Other Provisions, and Note 23, which disclose that the Group has recognized a provision for costs for mine closure. The Group’s ESG team is currently reviewing this process, which may result in changes to the provision over time. This represents a significant uncertainty that is important for understanding the Group’s financial position.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Akobo Minerals AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my opinions.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. we examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Gothenburg on the date indicated by my electronic signature.

Frejs Revisorer AB

Sebastien Argillet
Authorized Public Accountant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NEAR IS FAR TOO CLOSE

AKOBOMINERALS

ANNUAL REPORT 2024

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