



Second 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

- 166 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

- Production of 8 kg in July and 7 kg in August, totaling 15 kg
- July achieved ~ 45 g/t grade and >90% purity; all-time average ~20.9 g/t and ~ 80% purity
- Gold price remains strong at >USD 3,700/oz
- EIH became a shareholder with a USD 3 million investment
- Financial restructuring with MM completed; convertible loans converted
- Appointment of Johnny Swanepoel (Sutton Global) as Operations Manager
- Fabrication of vertical shaft headgear started
- End of rainy season



45 kg produced end August

**Preparations for September
smelting ongoing**

**Q3 expected to deliver positive
cash flow from operations**



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Headgear development

Fabrication

- Identified as a long-lead item for vertical shaft construction
- Fabrication underway having finalised design

Logistics

- Planning for delivery in progress; to be fabricated, assembled, disassembled, and packed into 2 x 40ft containers (vs 60+ containers for plant and mine)

Shipping

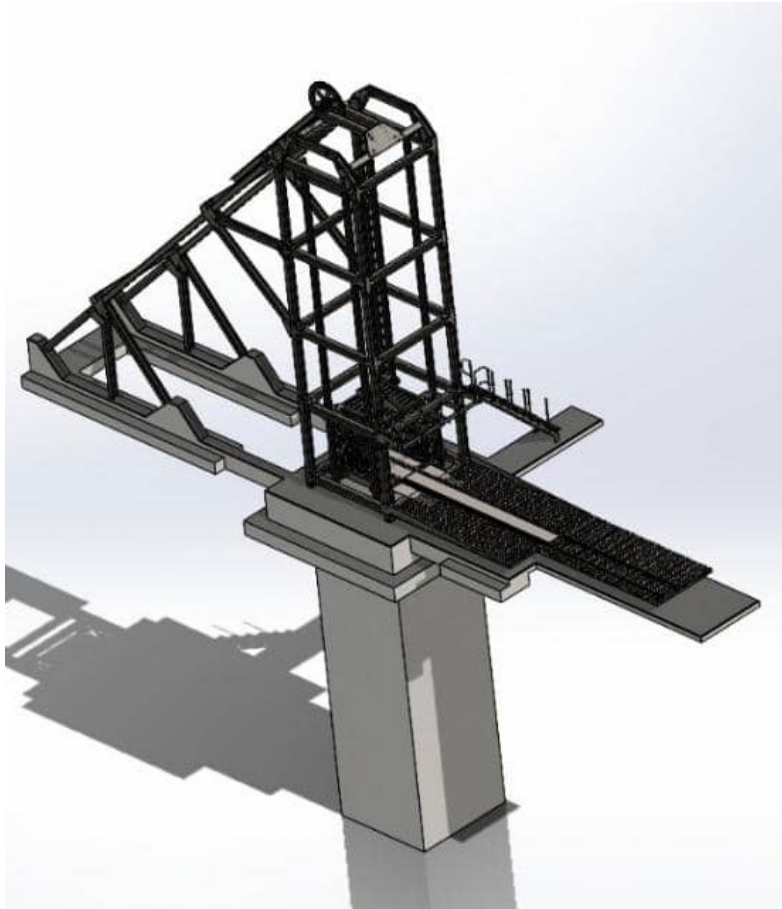
- To be shipped from Durban to Djibouti; expected arrival in Ethiopia by year-end

Oversight

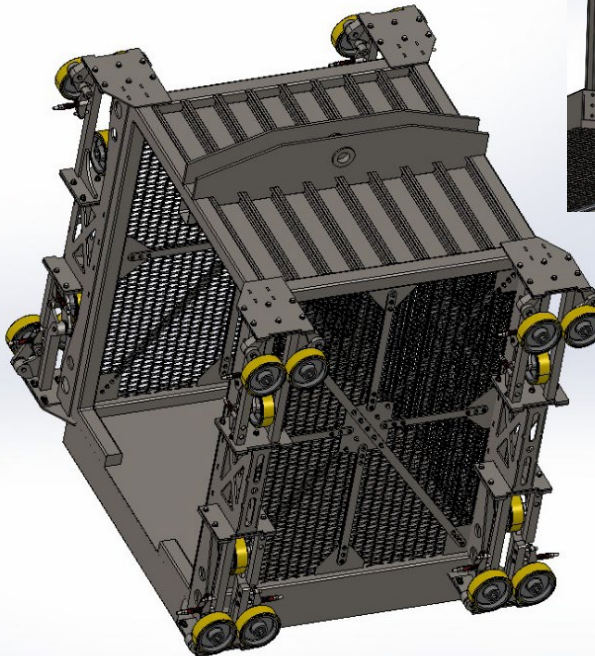
- Close follow-up by team in South Africa; Sutton Global leads project, Go Mine fabricates
- All activities currently in progress; visits at Go Mine conducted



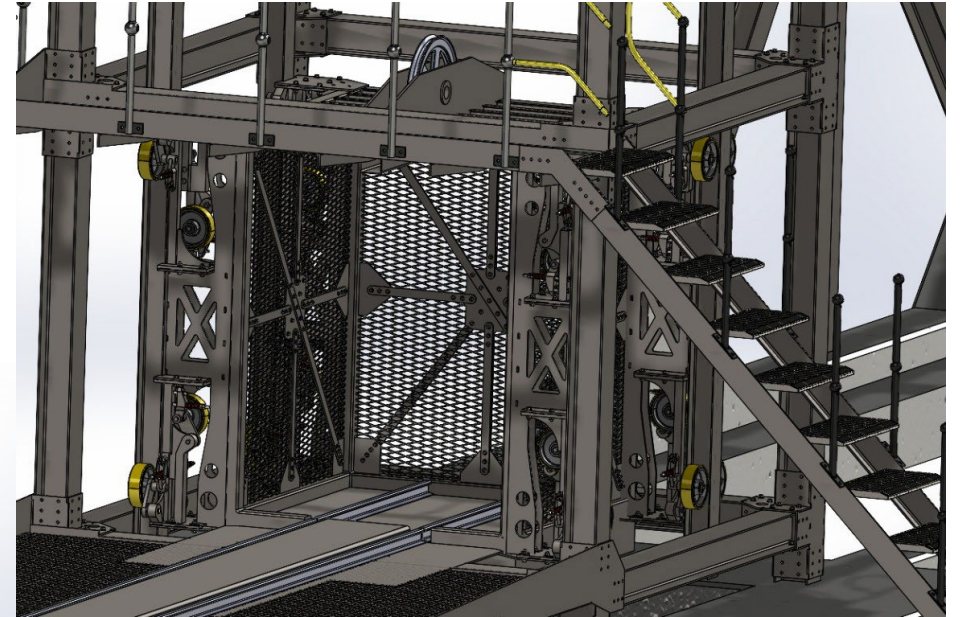
Headgear design



Headgear and top part of shaft



Elevator coach



Elevator

Incline shaft development

Team

- Shaft sinking team mobilising; specialised team from Zimbabwe involved

Site Preparation

- Heavy machinery mobilized
- Top area to be flattened
- Civils work preparation for head gear and shaft

Procurement

- Solid amount of rebar and cement in progress for shaft construction

Blasting Plan

- First 12 m of overburden to be removed
- Next stage – blasting down to 60 m, then extending to 100 m later

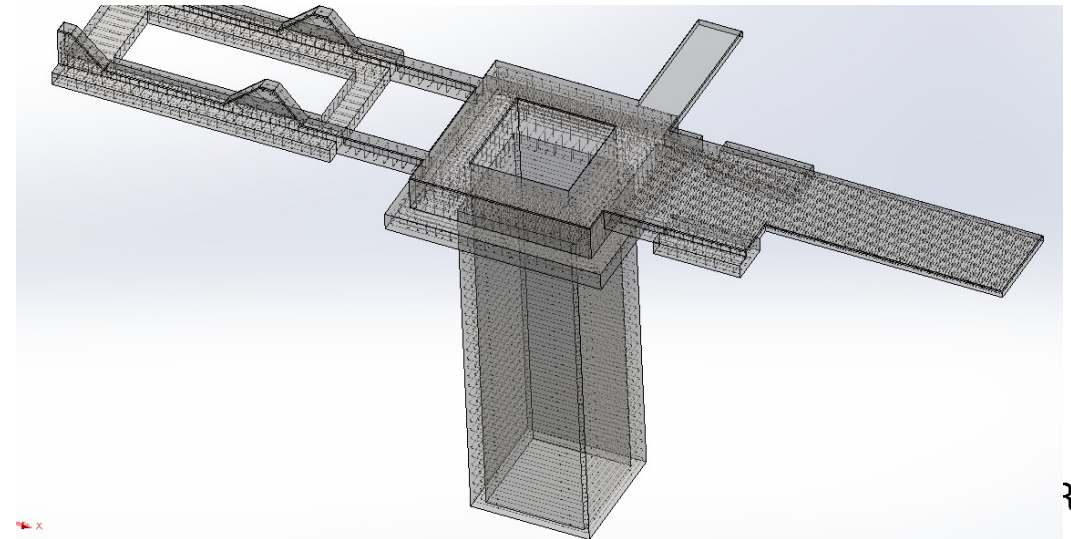
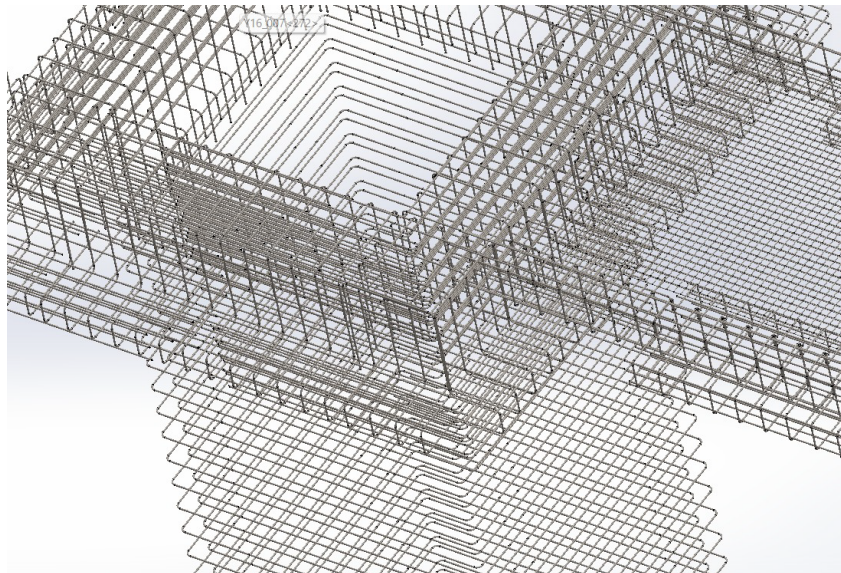
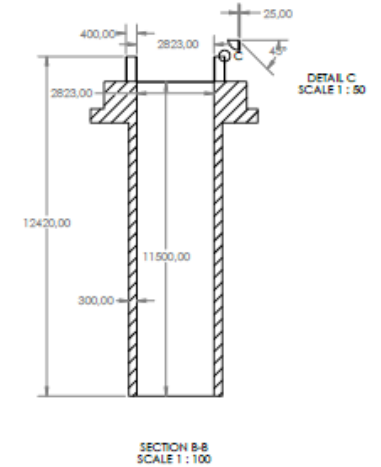
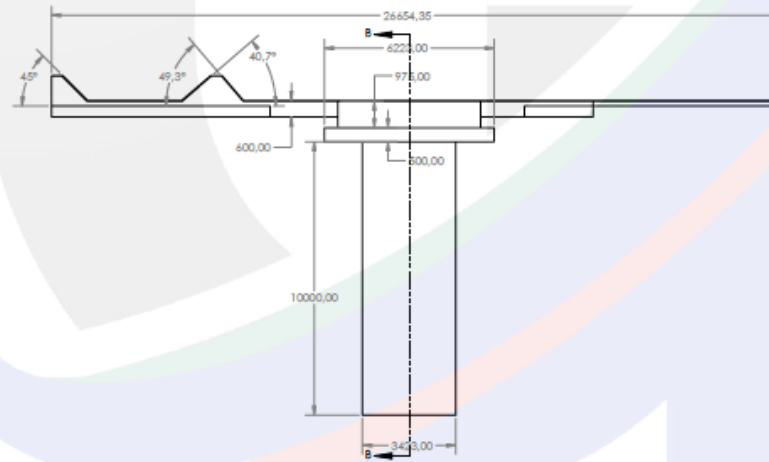
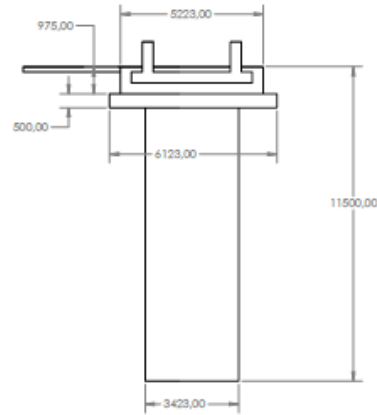
Access to Orebody

- Shaft will provide efficient access to the whole resource, supporting long-term production

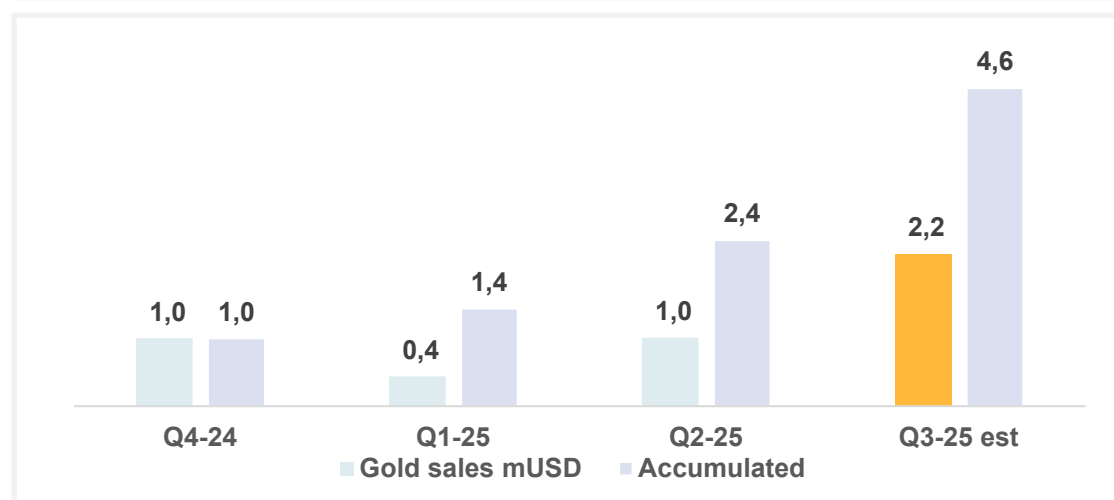
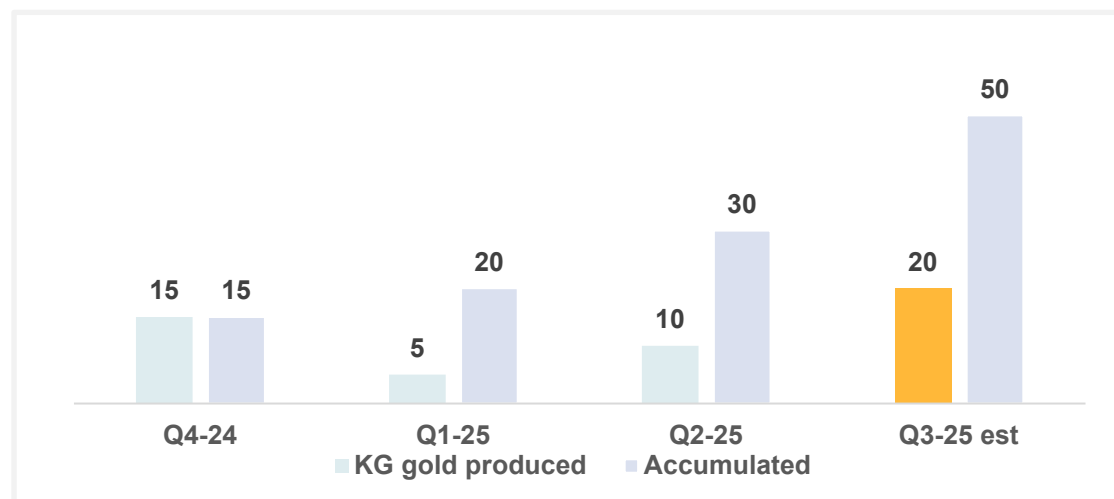


Pictures for illustration, taken from a different project

Incline shaft design



Production and sales development



- Q3 estimate based upon reaching minimum target of 5 kg
- Not always exact correlation between sales and production on per quarter
- Sales value changes with gold price, USD/ETB and USD/ SEK

Applicable on 2025-09-26

28.09.2025

Karat	Purity Level	USD/Gram	Birr/Gram
24	99.96	120.7695	17524.6264
23	95.73	115.7374	16794.4337
22	91.39	110.7053	16064.2409
21	86.84	105.6733	15334.0481
20	82.08	100.6412	14603.8554

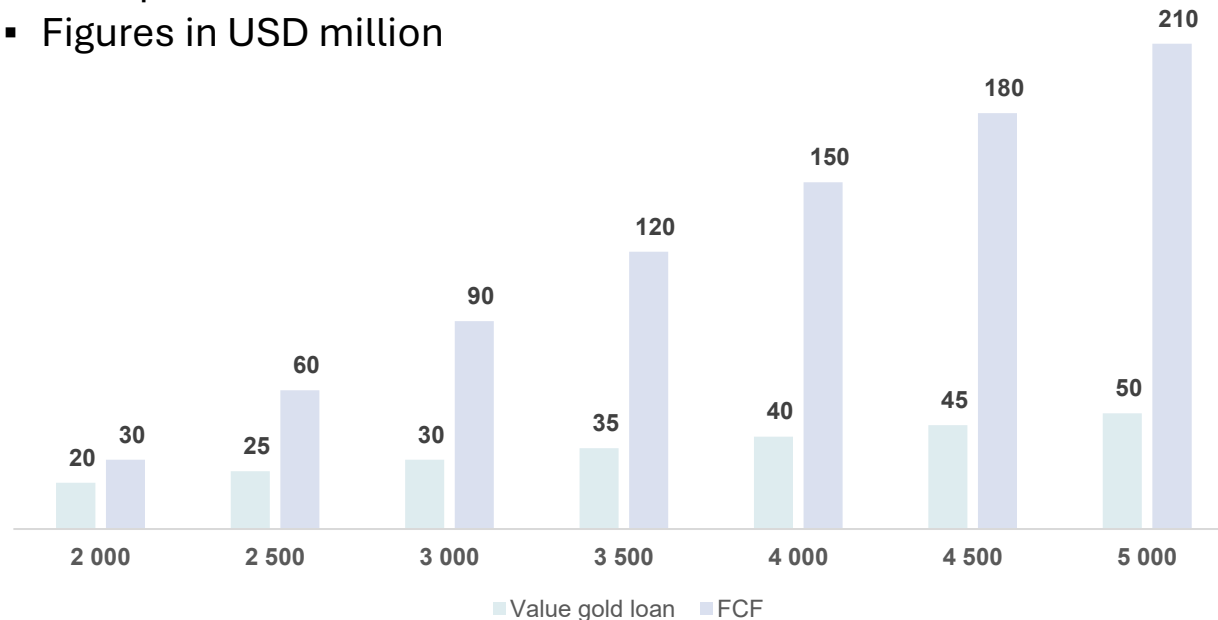
- Gold spot price based on LBMA Good Delivery standard (minimum 99.5% purity)
- Final price achieved is based upon purity of gold delivered
- 15% premium when delivering more than 10kg to NBE
- Sales settled in local currency until export commences
- Daily rates found here;
- <https://nbe.gov.et/exchange/gold-purchasing-rate/>

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

Development of gold loan and free cash flow with increased gold price

Assumptions and rough estimates

- Ounces gold loan 10 000
- Ounces produced 60 000
- Total cost, USD/oz 1 500
- Gold price from 2.000 USD/oz to 5.000 USD/oz
- Figures in USD million



FOR ILLUSTRATION

Illustration

- Free cash flow from the deposit grows faster than the value of a gold-backed loan when the gold price increases

Natural hedging

- The increases in gold price affects both cash flow and loan value, providing inherent risk mitigation

Take away

- The illustration demonstrates that operational cash generation comfortably supports repayment of the gold loan

Latest financial restructuring

ElH Investment - Historic milestone for Ethiopia and Akobo

- Private placement of USD 3m
- 15m shares issued @ USD 0.20
- 7,38% ownership before conversion of loans
- 6,5% ownership after conversion of loans

Monetary Metals - Strong partner in funding, operations and stakeholder engagement

- Interest cut from 30% → 22%
- Interest-free period Aug 2025 – Feb 2026
- Repayments from March 2026, maturity July 2027
- Warrants increased (2% → 3%, strike USD 0.20 on new warrants)
- The loan can increase to a max of 10,490.1268 troy ounces before default

Convertible Loans – Supportive long-term shareholders

- NOK 36.5 million converted to equity from two loans
- NOK 1.74 (USD 0.17) subscription price in the NOK 25.5 convertible
- NOK 1.43 (USD 0.14) subscription price in the NOK 11 million convertible loan
- 26 383 292 new shares issued
- 229 517 992 number of shares after ElH transaction and conversion of loans

**Continued focus on
improving capital
structure and flexibility**



Current mining operations

Production Status

- Consistent mining operations maintained
- Focus on blending high- and low-grade material
- Development of new underground areas underway
- Eastern winze extension to access deeper ore, increasing blending flexibility

Processing Plant Status

- Plant improvements and optimisations ongoing
- Plant cleanup completed; significant gold recovery achieved
- Conversion to pure gravity recovery complete
- Two new shaking tables installed and operational
- Optimized smelting techniques consistently achieving high grade doré bars
- Additional smelting equipment including new high speed induction furnace is in process
- September batch processing and smelting planned; targeting >5 kg



ESG, Health and Safety

Environmental Monitoring

▪ Wastewater

- TSF detoxified; water levels continuously monitored; chemical-free leaching ensures safe wastewater

▪ Noise & Air

- Air quality (PM2.5/PM10) and noise levels monitored to meet Ethiopian and WHO standards

▪ Compliance

- EPA audit completed; corrective actions implemented; environmental lab procurement underway

Health & Safety

▪ Healthcare

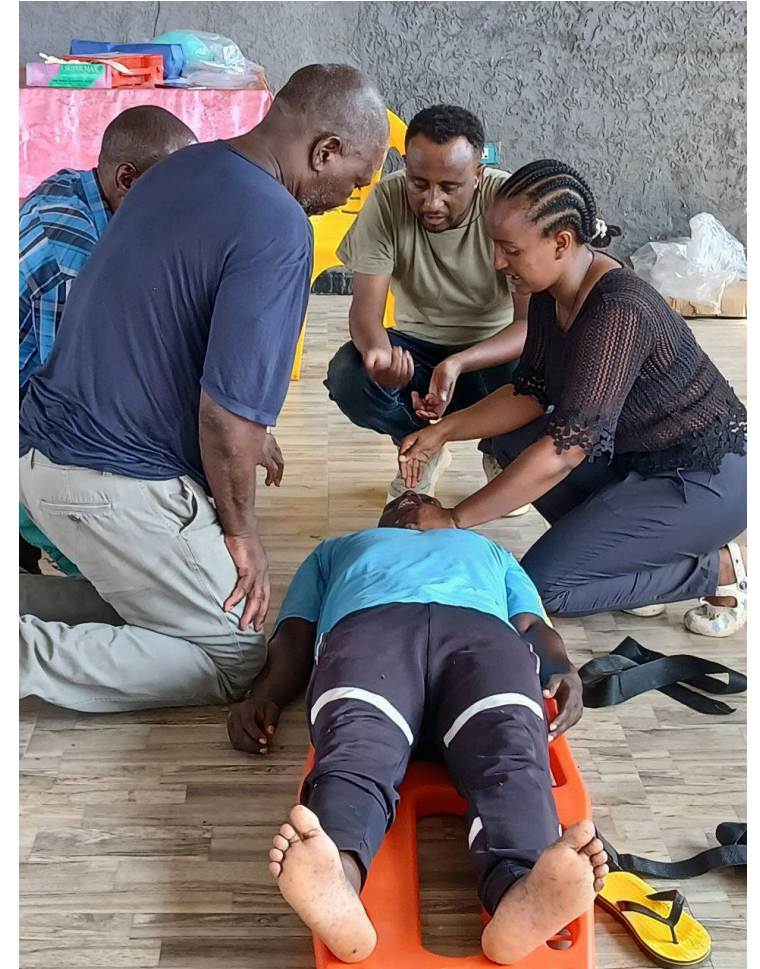
- On-site clinic delivers quality care; collaboration with local health services strengthened

▪ Hygiene & Safety

- Improved camp hygiene; 100% PPE compliance maintained; all incidents documented and addressed

▪ Emergency Preparedness

- Civil unrest response plan developed



Exploration

Surface Mineralisation

- Gold observed in quartz–carbonate–sulphide zones (Wolleta) and quartz–feldspar veins (West Gindibab to Joru); potential low-grade, large-volume targets

Data Management

- Geological data updated and mapped for the exploration license area

Geological Mapping

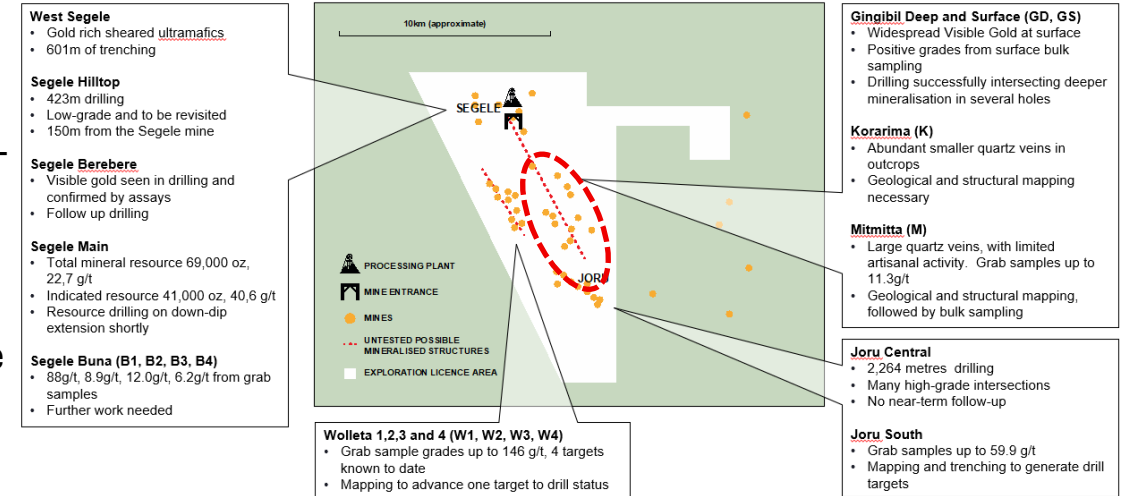
- 70 traverses (~3 km each) completed across 16 km²; northern license map updated

Sampling

- 78 rock chip samples collected and analysed; confirmed gold mineralisation and supported further evaluation

Yearly License Renewal

- 166 km² exploration license renewed by Ministry of Mines



Focus going forward

Mining Operations

- Advance vertical shaft development (headgear construction & shaft sinking)
- Ensure consistent mining operations
- Optimising recovery and gold purity
- Expand mine access to additional ore zones

Exploration & Development

- Expand exploration work with trenching, sampling, and surface mapping
- Recruit new international Exploration Manager to strengthen technical capacity
- Refine exploration strategy and project development

Corporate & Financial

- Open offshore bank account to facilitate international payments
- Secure Gilo license and export permit
- Strengthen financial position through positive operational cash flow

Continue stable, risk-reduced operations

Advancing the vertical shaft

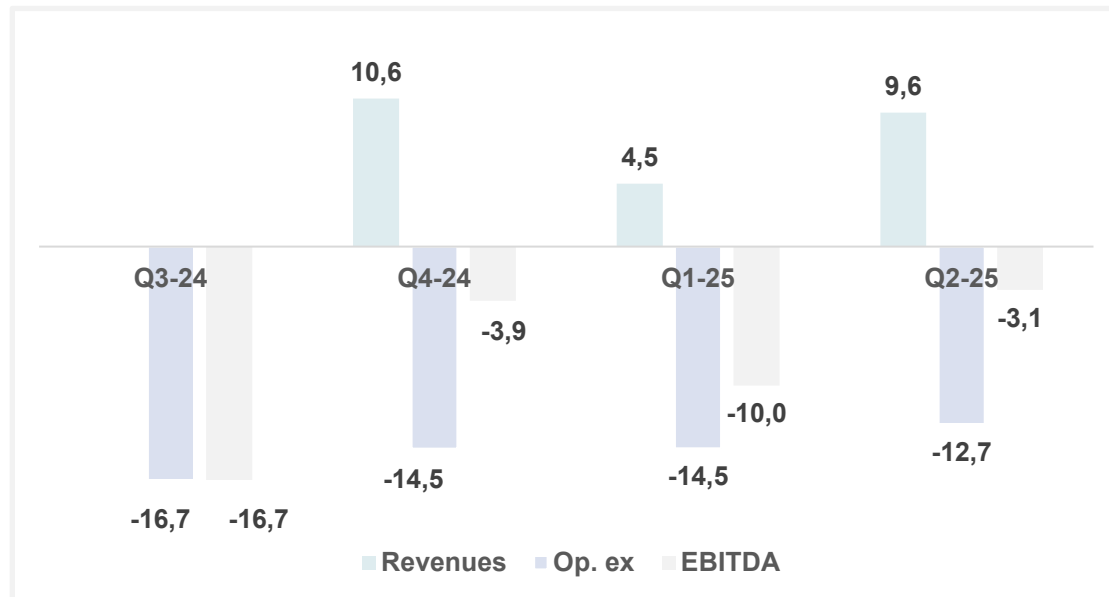
Unlocking value from both existing and new exploration areas



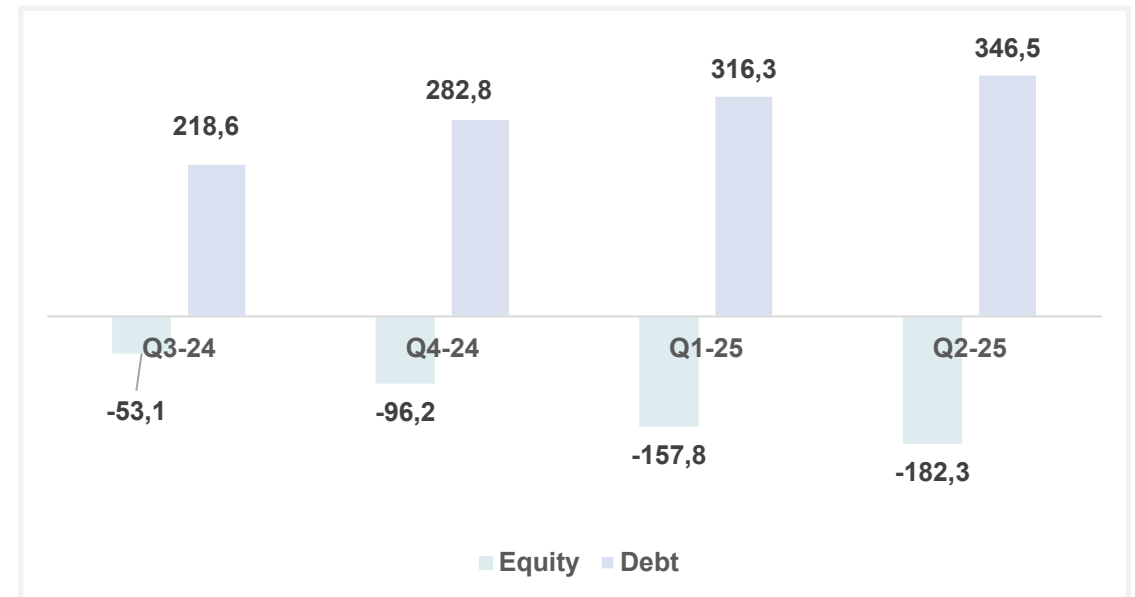
Financial performance overview

All figures in mSEK

P&L Development



Equity & Debt Development



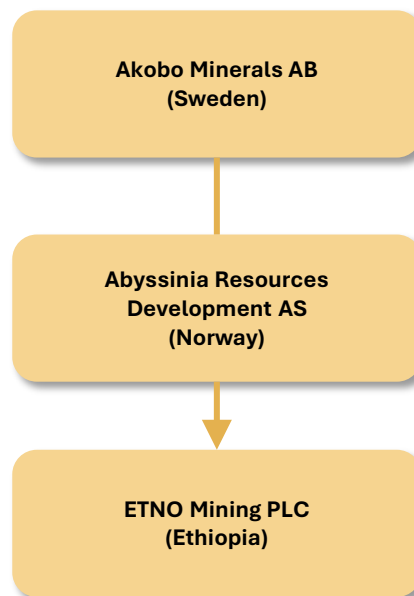
- The company had revenues of SEK 9.6 million and an EBITDA of SEK -3.1 million for the quarter, covering part of its operational expenses
- Operational related cost from Ethiopia is now booked as operational expense in the income statement

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 Pink Market platform (ticker AKOBF)
- The company is backed by a strong group of Norwegian shareholders in addition to the Ethiopian Sovereign Fund and approx. 3,000 retail shareholders
- The company holds 9,240 ounces gold loan from US based investors Monetary Metals

Transparent corporate structure



Top shareholders*

Rank	Shares	%	Name
1	19 399 530	9,55 %	ATOLIAS
2	17 553 012	8,64 %	Bernhd. Brekke A/S
3	15 000 000	7,38 %	Ethiopian Investment Holding
4	14 587 128	7,18 %	ESMAR AS
5	14 555 908	7,17 %	GH HOLDING AS
6	12 392 591	6,10 %	NAUTILUS INVEST AS
7	10 826 786	5,33 %	GÅSØ NÆRINGSUTVIKLING AS
8	9 736 669	4,79 %	PIR INVEST HOLDING AS
9	8 661 543	4,26 %	B FINANS AS
10	4 791 884	2,36 %	HILA AS
11	3 666 666	1,81 %	LINDVARD INVEST AS
12	3 338 354	1,64 %	PREDICHEM AS
13	3 250 543	1,60 %	Kanoka Invest AS
14	2 861 685	1,41 %	EIDCO AS
15	2 609 775	1,28 %	Avanza Bank AB
16	2 586 510	1,27 %	JK VISION AS
17	2 287 476	1,13 %	TURTLE INVEST AS
18	2 137 662	1,05 %	CHRISTIANSEN
19	2 093 725	1,03 %	TORSEN TANKERS & TOWERS AS
20	1 955 808	0,96 %	KINGFISHER AS
154 293 255	75,96 %	Top 20 shareholders	
48 841 445	24,04 %	Remaining shareholders	

**Not including 26 383 292 shares from the ongoing conversion of the two convertible loans*



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Financial update



Key metrics

	2024				2025	
SEGELE	Q1	Q2	Q3	Q4	Q1	Q2
Meters drilled (RC+DDH)	-	353	-	401	143	-
Accumulated	19,975	20,328	20,328	20,729	20,872	20,872
Meters Trechning					433	788
Channel sampling for HMC panning					433	788
Rockchip Sampling					50	5
Samples Analysis					50	5
Detailed mapping (square Kilometer)					11	-
Assays samples generated (incl QAQC)	-	-	-	-	79	-
Accumulated	9,732	9,732	9,732	9,732	9,811	9,811
Indicated Resources ounces	41,000	41,000	41,000	41,000	41,000	41,000
Avg grams per ton Indicated	40.6	40.6	40.6	40.6	40.6	40.6
Inferred Resources ounces	27,000	27,000	27,000	27,000	27,000	27,000
Total Resources ounces	68,000	68,000	68,000	68,000	68,000	68,000
Avg grams per ton total	22.7	22.7	22.7	22.7	22.7	22.7
GINGIBIL	Q1	Q2	Q3	Q4	Q1	Q2
Meters drilled (RC+DDH)	-	-	-	-	-	-
Accumulated	1,885	1,885	1,885	1,885	1,885	1,885
Detailed mapping (square Kilometer)					-	12
Rockchip Sampling					-	78
Sampling Analysis					-	78
Accumulated	158	158	158	158	158	158

JORU	Q1	Q2	Q3	Q4	Q1	Q2
Meters drilled (RC+DDH)	-	-	-	-	-	-
Accumulated	3,586	3,586	3,586	3,586	3,586	3,586
Assays samples generated (incl QAQC)	-	-	-	-	-	-
Accumulated	3,908	3,908	3,908	3,908	3,908	3,908
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2
Cash balance SEK	29,852,150	19,382,804	6,552,092	28,333,602	7,773,519	7,046,634
Share issue SEK	33,323,479	15,082,657				
Convertible loan SEK	6,000,000			24,773,250		10,647,851
Long term loan SEK						
Change cash SEK	22,791,895	-10,469,346	-12,830,712	21,781,510	-21,174,293	-726,885
Employees in total end quarter	179	200	219	223	237	226
Gold price end quarter	2,214	2,325	2,658	2,609	3,118	3,287

Income statement – Group

PRELIMINARY FIGURES

Amount in SEK	Q2-2025	Q2-2024	YTD Q2-2025	YTD Q2-2024
Other Operating income	9,623,717		14,102,023	
Cost of goods	-4,477		-652,444	-27,550
Operating Income	9,619,240		13,449,580	-27,550
Other external expenses	-6,888,333	-11,139,653	-14,389,023	-15,961,158
Personnel costs	-5,807,350	-5,049,966	-12,108,580	-11,509,609
Total operating expenses	-12,695,683	-16,189,619	-26,497,604	-27,470,767
Other interest income and similar profit/loss items	5,734,928	163,844	-2,145,682	355,513
Interest expense and similar profit/loss items	-27,219,534	-15,183,614	-64,643,997	-53,140,202
Result after financial items	-24,561,049	-31,209,389	-79,837,703	-80,283,006
Result for the year	-24,561,049	-31,209,389	-79,837,703	-80,283,006

Comments to figures

- SEK 9.6 million gold produced
- SEK 2.9 million in other expenses mainly relate to consulting services such as accounting, auditing and legal both in Norway and Sweden
- SEK 4 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	Q1-2025	Q2-2025
Capitalised expenditure for development and similar work	58,040,874	58,040,874
Plant and machinery	69,729,133	69,793,910
Equipment, tools, fixtures and fittings	14,162,832	14,740,377
Total Fixed Assets	141,932,839	142,575,161
Trade receivables	1,480,194	1,481,246
Other Receivables	6,079,253	14,986,111
Prepaid expenses and accrued income	1,237,566	1,440,622
Cash and Bank	7,773,519	7,046,634
Total Current Assets	16,570,532	24,954,613
Total Assets	158,503,371	167,529,774
Share capital	6,991,073	6,991,150
Share premium reserve	278,689,291	278,689,291
Balanced result	-388,137,976	-388,137,976
Result of the year	-55,276,654	-79,837,703
Total Equity	-157,734,266	-182,295,238
Long term debt	288,107,440	308,202,378
Long term convertible loans	26,214,238	38,313,982
Total Long Term Debt	314,321,677	346,516,360
Trade payables	359,309	1,469,850
Current tax liability	1,688,615	1,696,143
Other liabilities	-834,143	-537,766
Accrued expenses and deferred income	702,179	680,425
Current liabilities	1,915,960	3,308,652
Total Debt	316,237,638	349,825,013
Total Equity and Debt	158,503,371	167,529,774

Comments to figures

- Fixed assets are capitalised exploration costs and local mining equipment in Ethiopia
- Long term debt is the 9,240 ounces gold loan from Monetary Metals and the NOK 36.9m convertible loans

Cash flow – Group

PRELIMINARY FIGURES

Amount in SEK	Q2-2025	YTD Q2-2025
Before changes in working capital	-11,954,000	-21,925,580
Changes in accounts receivables and other receivables	136,089	869,543
Changes in accounts payable and other liabilities	1,356,035	-10,405,644
Cashflow from operating activities	-10,461,876	-31,461,681
Investment in tangible non-current assets	-642,322	-818,890
Cashflow from investing activities	-642,322	-818,890
Long term debt	10,377,313	10,377,313
Cashflow from financing activities	10,377,313	10,377,313
Cashflow net	-726,885	-21,903,258
Translation difference in cash and cash equivalents		2,079
Cash flow for the period	-726,885	-21,901,179

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

