



# Third quarter 2025 presentation

AKOBO MINERALS AB (publ)

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Euronext – AKOBO  
[www.akobominerals.com](http://www.akobominerals.com)



# Disclaimer

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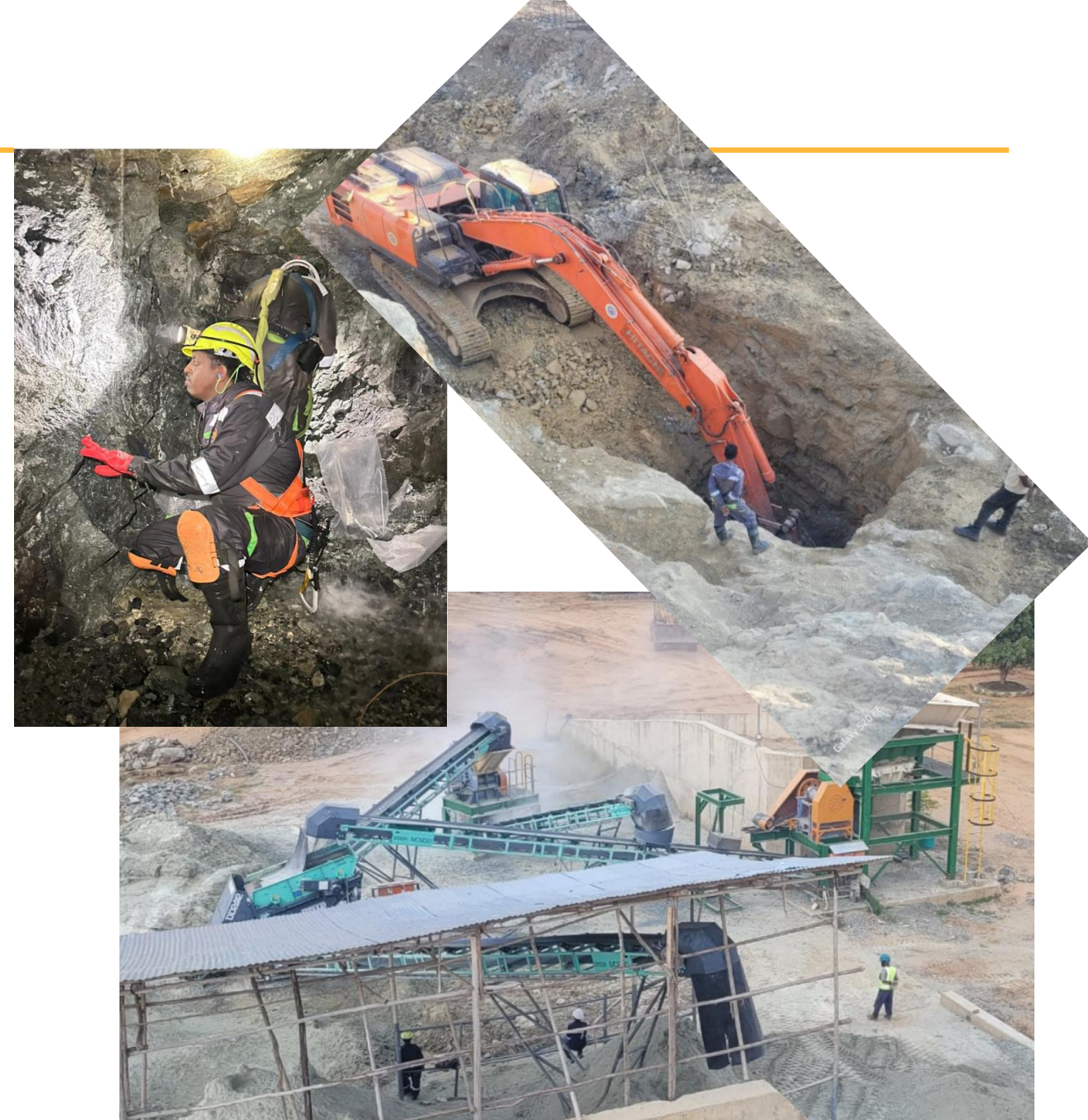
This presentation includes information from the Segele Mineral Resource Estimate released by Akobo Minerals AB on the 22nd of April 2022. Akobo Minerals AB confirms that it is not aware of any new information or data which materially affects the information contained in the press release regarding the 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 – Snapshot

- Segele is a high-grade gold deposit developed from pure greenfield to a producing mine over a 15-year period
- One of the few junior companies to progress from discovery to production, now operating with positive cash flow from operations
- First international gold producer to begin operations in Ethiopia since 1993
- Strong support from the Ethiopian Government and the Ethiopian Investment Holdings sovereign fund
- Listed on Euronext Growth Oslo
- ~ USD 280 million in-situ\* value of the Segele resource  
~ 69,000 ounces @ USD 4,100/oz
- ~ USD 38 million in gold loan  
~ 9,240 ounces @ USD 4,100/oz



*\*In-situ value does not reflect mining costs, recovery or discounting  
Based on the current Segele mineral resource estimate*

# Latest key events

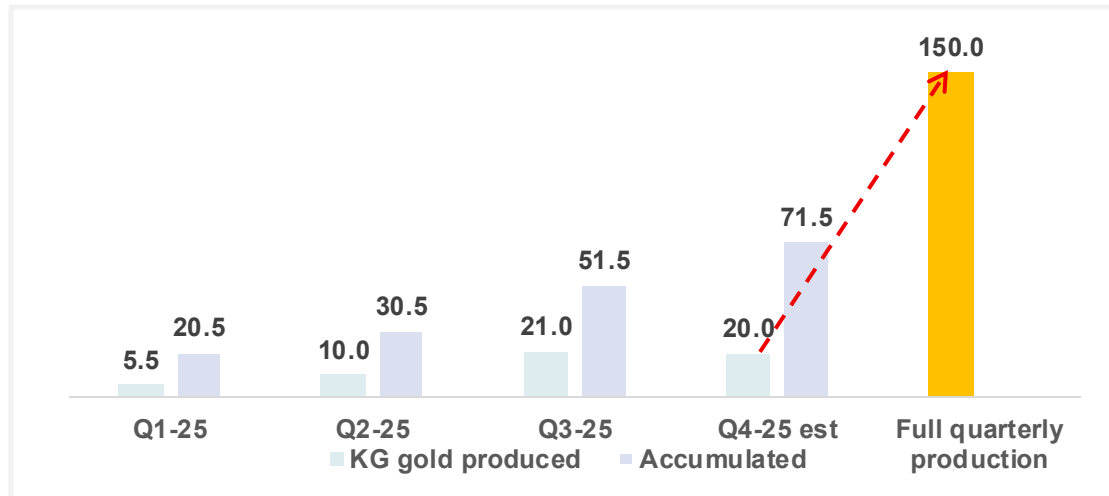
- Positive EBITDA for the first time in company history
  - USD 730k
- Q3 production of
  - ~ 21.0 kg
  - ~ 29.7 g/t
  - ~ USD 2.4m
- Oct–Nov production
  - ~ 13.5 kg
  - ~ 21.0 g/t
  - ~ USD 1.9m
- Cash and gold doré balance end-November
  - ~ USD 4.3m
- Additional stockpile
  - 385 tons @ ~ 20 g/t, increasing towards ~1,000 tons to support vertical shaft commissioning
  - ~ USD 1.1m
- Headgear shipped from manufacturer
- Vertical shaft: reached 20 m into hard rock, out of planned 60 m
- Infrastructure work for the headgear base has started
- Gold price remains strong above USD 4,000/oz

**65 kg of gold doré produced**

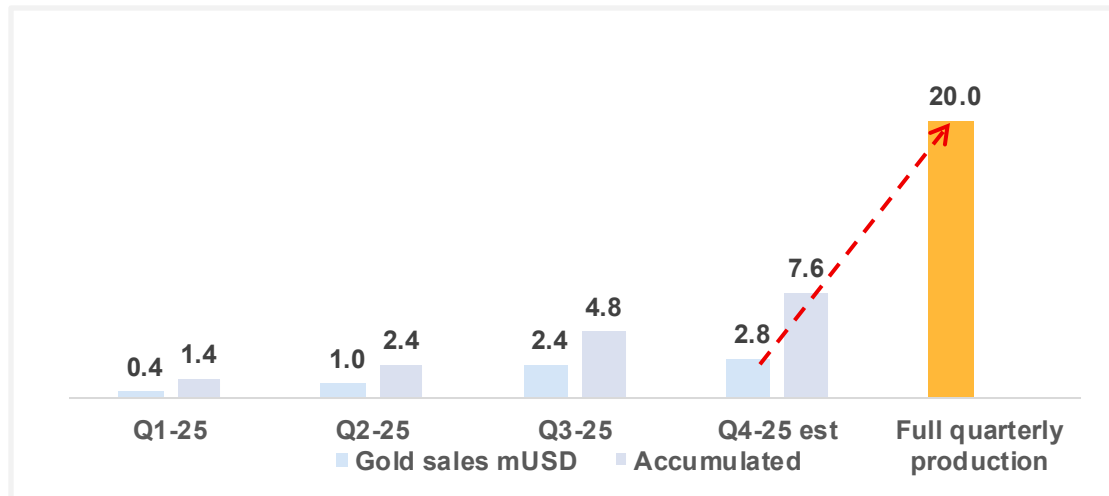
**Q4 expected to deliver positive cash flow from operations**



# Stable operations today — significant uplift enabled by the vertical shaft



- Stable production maintained while shaft development continues
- Close mining areas require a controlled blasting approach
- Higher output is technically possible but not pursued during shaft construction
- No additional financing needed to complete the current development plan



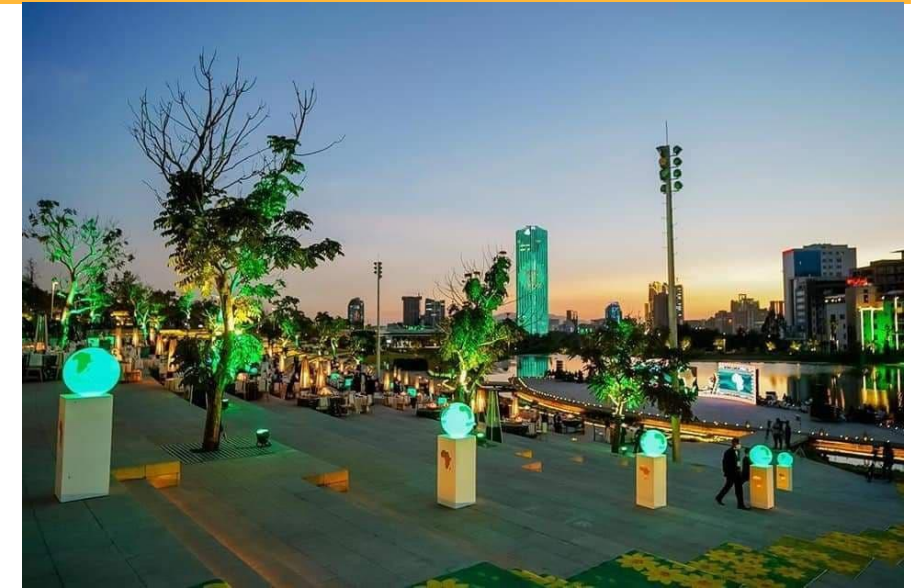
**Shaft commissioning significantly increases haulage capacity, enabling monthly revenues of approximately USD 5–7m by mid-2026\***

- Q4 estimate based upon reaching target of 6.5 kg in December
- Sales and production are not always aligned on a quarterly basis
- \*Sales value changes with gold price, USD/ETB and USD/ SEK



# Ethiopia – positive investment climate

- Government reforms supporting mining, foreign investment and export-led growth
- Mining recognised as a core pillar in national economic development
- Constructive dialogue with government to finalise the two remaining enabling elements for the mining industry, based on the license agreement and the new mining directives:
  - Offshore account opening
  - Export license
- Broader economic reforms:
  - Opening of the banking sector
  - Progress on currency float
  - IMF/World Bank cooperation framework
  - Growing financial markets and upcoming stock exchange
- Large domestic market of 110–120 million people, with strong long-term growth prospects

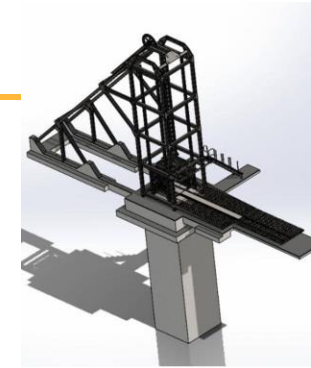


# Vertical shaft development

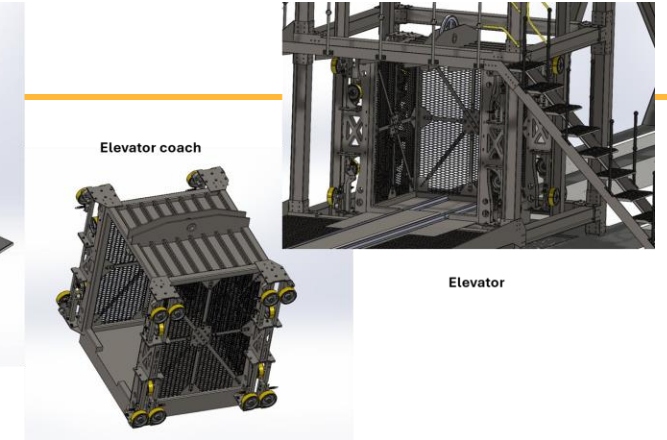
- Development progressing and on budget
- Planned operational readiness end Q1 2026, followed by a ramp-up period until mid-2026
- Significant operational leverage as fixed costs remain largely unchanged at higher throughput
- During ramp-up, both winzes and the shaft will operate to maximise production and cash flow
- The vertical shaft will replace the current tunnels, improving efficiency and reducing operating costs

## Key specifications

- Hoisting capacity: 100–150 tons/day (vs. 10–20 tons/day from current winzes)
- Skip system: two carts, 1.5 tons each (3 tons per trip)
- Primary uses: personnel transport and ore/waste haulage
- Shaft dimensions: 2.5 m x 2.0 m

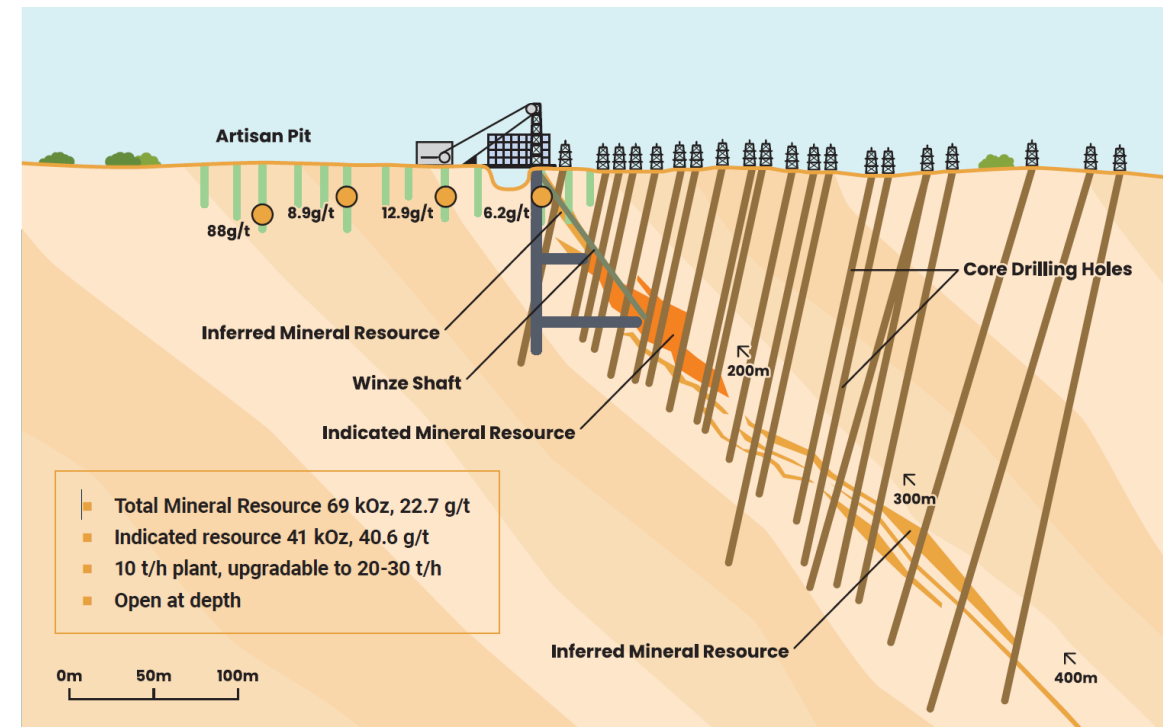


Headgear and top part of shaft



Elevator coach

Elevator



# Current operations – mining & processing

## Mining Operations

- Consistent mining activity maintained across all working days
- Development advancing in the eastern winze, opening access to deeper ore zones
- Continued focus on optimising ore blending to ensure stable plant feed and gold output
- Ongoing development work supporting the transition to shaft-based mining

## Processing Plant

- Gravity recovery circuit operating well, with continued optimization
- Two new shaking tables in full operation
- Regular plant cleanup continues to improve gold recovery from legacy material
- Additional smelting equipment (including the high-speed induction furnace) being brought online to support higher throughput
- Concentrate production remains stable, preparing for increased volumes once the shaft is commissioned





# Current operations – site, infrastructure and community

## Site and Infrastructure

- Preparations for grid connection progressing, enabling long-term reduction in diesel use
- Camp upgrades ongoing, supporting a workforce of more than 200 employees
- Laboratory and office buildings nearing completion, improving operational efficiency
- Construction of the new ore stockpile yard advancing to support higher production levels
- Continued preparation of the tailings facility for future CIL startup

## Community

- Road improvement work underway, supporting both operational logistics and local community access
- Water access initiatives progressing in nearby villages
- Ongoing strengthening of site safety systems, access control and staff training



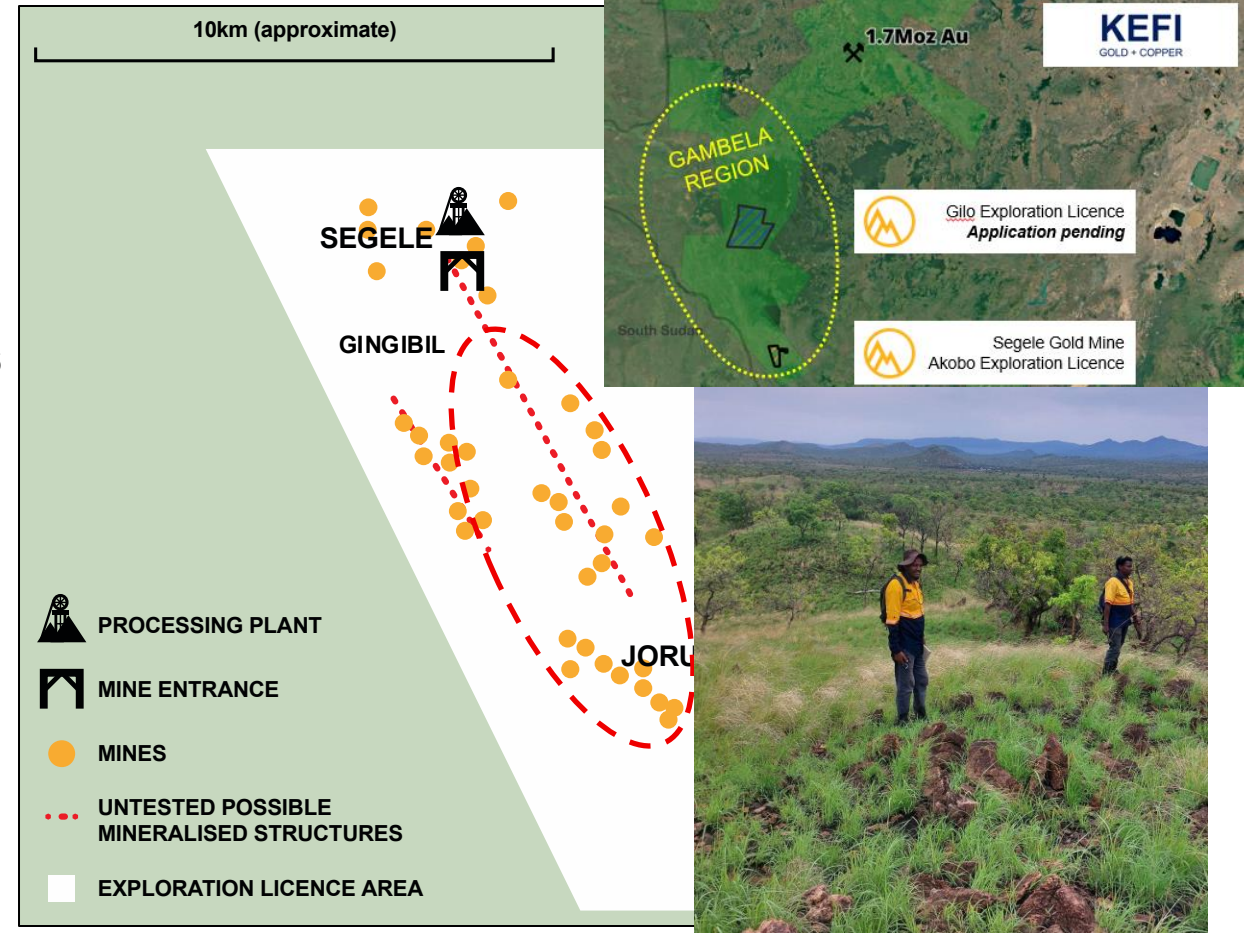
# Exploration strategy and next steps

## Exploration Restart

- Renewed focus on exploration, with mining operations providing the platform for long-term value creation
- Gilo licence approved by the Ministry of Mines and Gambella region; awaiting final sign-off from the local administration
- Arctic Drilling on site to repair and recommission the drill rig, enabling drilling to restart
- Exploration activities to be progressively ramped up through 2026

## Strategic Focus Areas

- Ethiopia remains under-explored despite strong geological fundamentals
- Akobo operates in a favourable greenstone belt with clear first-mover advantage
- Gingibil–Joru corridor shows typical quartz-vein gold mineralisation, consistent with large-scale systems



# Looking ahead

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- Completion of the vertical shaft, enabling higher and more stable production
- Controlled ramp-up supported by improved haulage efficiency
- Access to deeper zones and additional ore bodies
- Restart of near-mine drilling and initiation of the Gingibil–Joru drill program
- Continued optimisation of plant performance and processing costs
- Start of gold export
- Strengthening operational and technical capacity for the next exploration – driven growth phase
- Establishment of a structured multi-year exploration pipeline

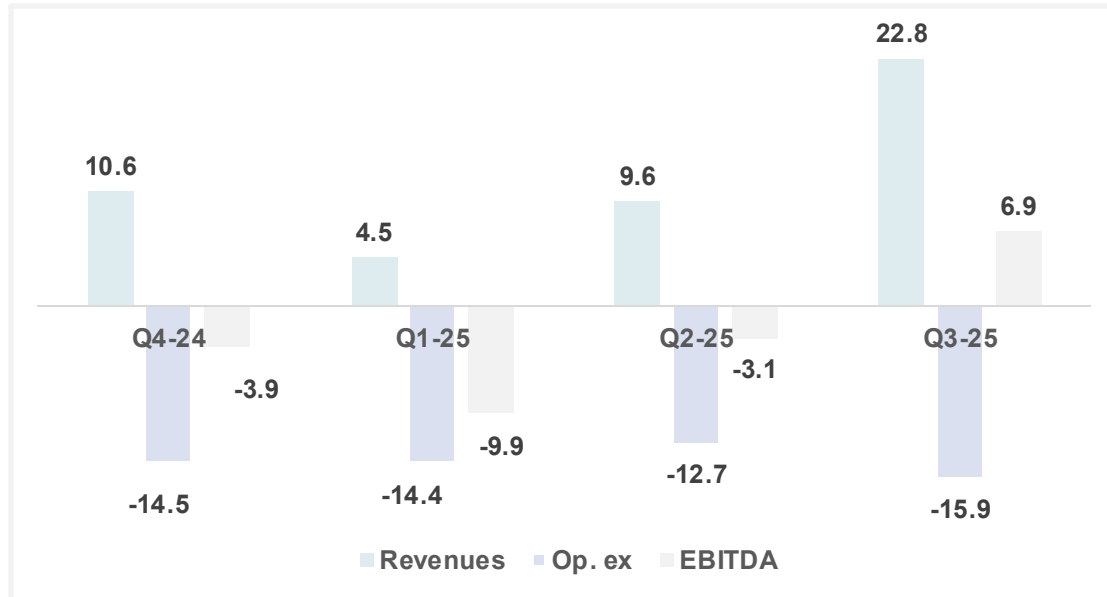




# Financial performance overview

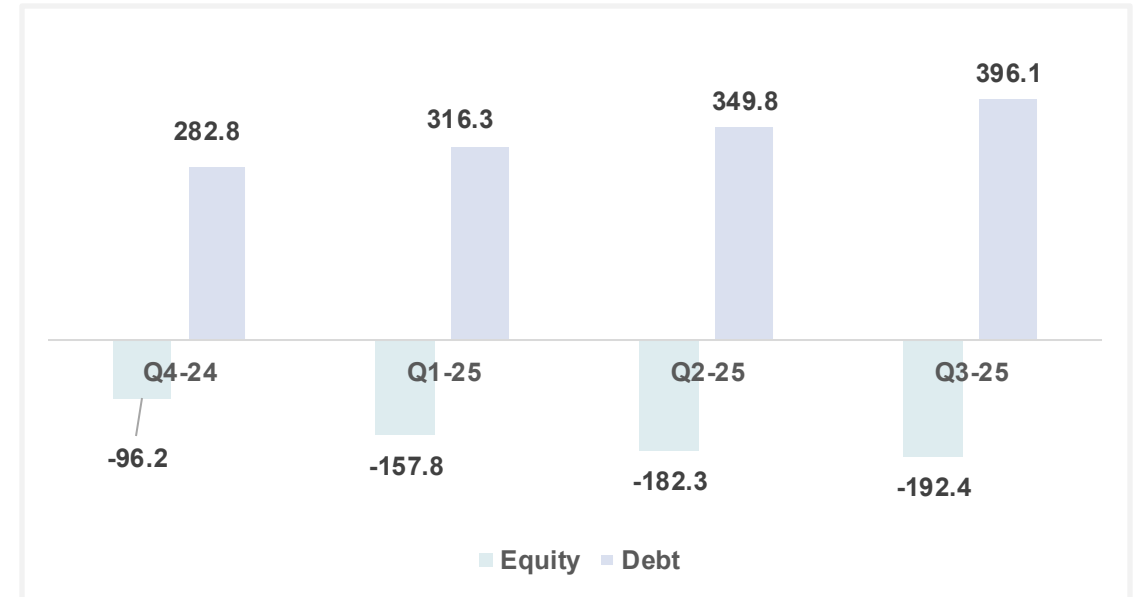
All figures in mSEK

## P&L Development



- The company had revenues of SEK 22.8 million and an EBITDA of SEK 6.9 million for the quarter, covering its operational expenses
- Operational related cost from Ethiopia is now booked as operational expense in the income statement

## Equity & Debt Development



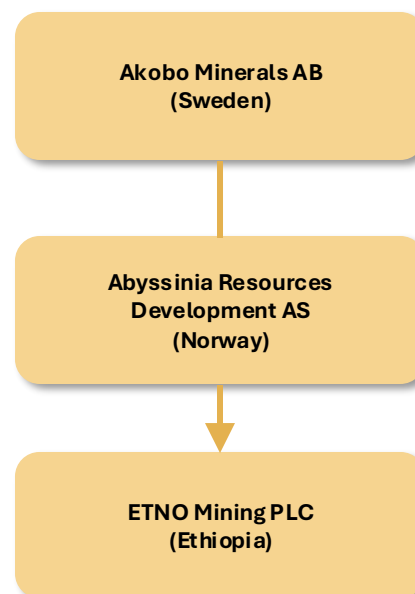
- The increase in debt reflects the higher gold price, as the value of the Monetary Metals gold loan is remeasured each quarter
- At the same time, the higher gold price increases the value of the Segele deposit and strengthens future cash flow, but these positive effects do not appear in the financial statements, as the mineral asset is not revalued quarterly

# 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	20 190 224	8,80 %	Bernhd. Brekke A/S
2	20 039 017	8,73 %	ATOLI AS
3	16 948 284	7,38 %	ESMAR AS
5	16 516 113	7,20 %	GH HOLDING AS
4	15 000 000	6,54 %	ETHIOPIAN INVESTMENT HOLDING
6	14 677 363	6,39 %	GÅSØ NÆRINGSUTVIKLING AS
7	12 454 499	5,43 %	NAUTILUS INVEST AS
8	9 736 669	4,24 %	PIR INVEST HOLDING AS
9	8 661 543	3,77 %	B FINANS AS
10	4 791 884	2,09 %	HILA AS
11	4 047 283	1,76 %	PREDICHEM AS
12	3 666 666	1,60 %	LINDVARD INVEST AS
13	3 250 543	1,42 %	Kanoka Invest AS
14	2 861 685	1,25 %	EIDCO AS
15	2 694 168	1,17 %	Avanza Bank AB
16	2 667 450	1,16 %	NORDNET LIVSFORSIKRING AS
17	2 586 510	1,13 %	JK VISION AS
18	2 382 263	1,04 %	KINGFISHER AS
19	2 378 558	1,04 %	HARTO INVEST AS
20	2 367 666	1,03 %	TURTLE INVEST AS
<b>167 918 388</b>		<b>73,16 %</b>	<b>Top 20 shareholders</b>
61 599 604		26,84 %	Remaining shareholders
<b>229 517 992</b>		<b>100,00 %</b>	<b>TOTAL</b>

# Financial update

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# Key metrics

	2024				2025		
SEGELE	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Gold doré (kg)				15.0	5.5	10.0	21.0
Accumulated				15.0	20.5	30.5	51.5
Average grade (g/t)				16.9	9.5	29.7	21.0
Meters drilled (RC+DDH)	-	353	-	401	143	-	-
Accumulated	19,975	20,328	20,328	20,729	20,872	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	-	-
Indicated Resources ounces	41,000	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	40.6
Inferred Resources ounces	27,000	27,000	27,000	27,000	27,000	27,000	27,000
<b>Total Resources ounces</b>	<b>68,000</b>	<b>68,000</b>	<b>68,000</b>	<b>68,000</b>	<b>68,000</b>	<b>68,000</b>	<b>68,000</b>
<b>Avg grams per ton total</b>	<b>22.7</b>	<b>22.7</b>	<b>22.7</b>	<b>22.7</b>	<b>22.7</b>	<b>22.7</b>	<b>22.7</b>
GINGIBIL	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters drilled (RC+DDH)	-	-	-	-	-	-	-
Accumulated	1,885	1,885	1,885	1,885	1,885	1,885	1,885
Detailed mapping (square Kilometer)					-	12	11
Rockchip Sampling					-	78	44
Sampling Analysis					-	78	39
Assays samples generated (incl QAQC)	-	-	-	-	-	-	39

JORU	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters drilled (RC+DDH)	-	-	-	-	-	-	-
Accumulated	3,586	3,586	3,586	3,586	3,586	3,586	3,586
Assays samples generated (incl QAQC)	-	-	-	-	-	-	-
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash balance SEK	29,852,150	19,382,804	6,552,092	28,333,602	7,773,519	7,046,634	31,161,274
Share issue SEK	33,323,479	15,082,657					28,789,500
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	24,114,640
Employees in total end quarter	179	200	219	223	237	226	195
Gold price end quarter	2,214	2,325	2,658	2,609	3,118	3,287	3,825

# Income statement – Group

## PRELIMINARY FIGURES

Amount in SEK	Q3-2025	Q3-2024	YTD Q3-2025	YTD Q3-2024
Other Operating income	22,820,805		36,922,828	
Cost of goods	-104,556		-757,000	-27,550
<b>Operating Income</b>	<b>22,716,248</b>		<b>36,165,828</b>	<b>-27,550</b>
Other external expenses	-10,160,681	-10,899,978	-24,550,942	-26,861,136
Personnel costs	-5,608,033	-5,808,777	-17,716,613	-17,318,386
<b>Total operating expenses</b>	<b>-15,768,791</b>	<b>-16,708,755</b>	<b>-42,267,633</b>	<b>-44,179,522</b>
Other interest income and similar profit/loss items	71,645	26,707	-2,074,037	382,220
Interest expense and similar profit/loss items	-62,119,980	-31,765,989	-126,763,977	-84,906,191
<b>Result after financial items</b>	<b>-55,100,878</b>	<b>-48,448,038</b>	<b>-134,939,819</b>	<b>-128,731,044</b>
<b>Result for the year before tax</b>	<b>-55,100,878</b>	<b>-48,448,038</b>	<b>-134,939,819</b>	<b>-128,731,044</b>
<b>Result for the year</b>	<b>-55,100,878</b>	<b>-48,448,038</b>	<b>-134,939,819</b>	<b>-128,731,044</b>

## Comments to figures

- SEK 22.8 million gold doré produced
- SEK 3.2 million in other expenses mainly relate to consulting services such as accounting, auditing and legal both in Norway and Sweden, including SEK 0.9 million legal expenses related to EIH share issue
- SEK 7 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	Q2-2025	Q3-2025
Capitalised expenditure for development and similar work	58,040,874	58,040,874
Plant and machinery	69,793,910	74,882,148
Equipment, tools, fixtures and fittings	14,740,377	16,379,791
<b>Total Fixed Assets</b>	<b>142,575,161</b>	<b>149,302,813</b>
Trade receivables	1,481,246	1,481,246
Other Receivables	14,986,111	20,402,989
Prepaid expenses and accrued income	1,440,622	1,303,868
Cash and Bank	7,046,634	31,161,274
<b>Total Current Assets</b>	<b>24,954,613</b>	<b>54,349,378</b>
<b>Total Assets</b>	<b>167,529,774</b>	<b>203,652,190</b>
Share capital	6,991,150	7,548,472
Share premium reserve	278,689,291	306,921,392
Other equity		16,298,289
Balanced result	-388,137,976	-388,268,092
Result of the year	-79,838,941	-134,939,742
<b>Total Equity</b>	<b>-182,296,477</b>	<b>-192,439,681</b>
Long term debt	308,202,378	351,852,655
Long term convertible loans	38,313,982	40,360,696
<b>Total Long Term Debt</b>	<b>346,516,360</b>	<b>392,213,352</b>
Trade payables	1,469,850	4,250,827
Current tax liability	1,696,143	1,966,865
Other liabilities	-537,766	-3,068,562
Accrued expenses and deferred income	681,664	729,390
<b>Current liabilities</b>	<b>3,309,891</b>	<b>3,878,520</b>
<b>Total Debt</b>	<b>349,826,251</b>	<b>396,091,872</b>
<b>Total Equity and Debt</b>	<b>167,529,774</b>	<b>203,652,190</b>

## 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
- Convertible loans have been converted in Q4



# Cash flow – Group

## PRELIMINARY FIGURES

Amount in SEK	Q3-2025	YTD Q3-2025
Before changes in working capital	2,437,736	-19,487,844
Changes in accounts receivables and other receivables	-1,354,832	-485,289
Changes in accounts payable and other liabilities	604,233	-9,801,411
<b>Cashflow from operating activities</b>	<b>1,687,137</b>	<b>-29,774,544</b>
Investment in tangible non-current assets	-6,231,882	-7,050,772
<b>Cashflow from investing activities</b>	<b>-6,231,882</b>	<b>-7,050,772</b>
Long term debt		10,377,313
Share issue	28,789,500	28,789,500
<b>Cashflow from financing activities</b>	<b>28,789,500</b>	<b>39,166,813</b>
<b>Cashflow net</b>	<b>24,244,755</b>	<b>2,341,497</b>
Translation difference in cash and cash equivalents	-130,115	-128,036
<b>Cash flow for the period</b>	<b>24,114,640</b>	<b>2,213,461</b>

## 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

