AKOBO MINERALS - Announces encouraging Maiden Mineral Resource Estimate at Segele

Inferred Mineral Resource of 78 Kilotons at 20,9g/t gold above a cut-off of 0,5g/t gold, equal to 52.410 oz of gold.

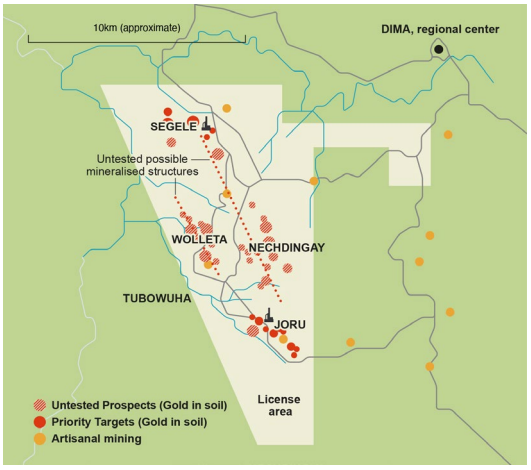
Table 1: Segele Gold Deposit Mineral Resources as at 6 April 2021

Classification	Cut-off (Au g/t)	K tons	Au (g/t)	Au Ounces
Measured	≥0,5	0	0	0
Indicated	≥0,5	0	0	0
Inferred	≥0,5	78	20,9	52.410
Total	**≥0,5**	**78**	**20,9**	**52.410**

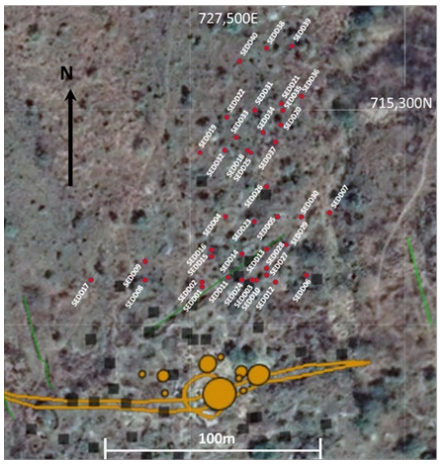
After drilling only 3.160m over seven months at Segele achieving an Inferred Mineral Resource of 78 kilotons at 20,9g/t gold, equal to 52.410 oz of gold, is a very encouraging first result on the way to reaching the company goal to uncover the potential of the area. The current drilled area is no larger than 30m wide by 120m long, and the majority of the mineralisation is located near to the surface. The deposit has excellent exploration potential because it is open at depth, and there are additional targets to the East and West. Given the high-grade, there is an opportunity to establish a high margin mining operation.

The geological modelling by SRK has interpreted that the drilling intersected a series of stacked lenses within the current drilled area. The current model also indicates good potential for additional mineralization to be found immediately East, West and below the area covered by this resource estimate. Akobo Minerals is currently planning to ramp up its drilling program and expects to expand on this resource considerably.

Given that typical mineable grades of gold deposits are generally less than 4g/t gold, the impressive grade of 20,9 g/t gold supports the view that a high-revenue, moderate-cash cost operation is viable at Segele. The ongoing study of the license area from the high-grade Segele deposit to the Joru targets suggests a significant potential over the 15km strike length.



Gold targets in the 182km^2 Akobo Project Licence Area.



The Segele Deposit drilling covering only 3.600m^2.

According to the World Gold Council, larger and better-quality underground mines contain around 8 to 10 g/t gold, while marginal underground mines average around 4 to 6 g/t gold. Open-pit mines usually range from 1 to 4 g/t gold, but can still be highly valuable. To illustrate, Kirkland Lake Gold's Fosterville Mine in Australia had the most impressive grade with 24,9 g/t gold of milled ore in 2018. Combined with a cash cost of 231 USD/ozt, Fosterville is one of the world's most remarkable underground gold mines.

CEO of Akobo Minerals Jørgen Evjen has this to say;
"We are of course very proud that our internal systems and QAQC processes have been validated by SRK, but even more that we within this first defined area of only 3.600m2 have already discovered 52.410 oz of gold at an average grade of 20,9 g/t. Given the near surface location and host structure of the gold, we expect that this area is easily mineable at a moderate cash cost and with limited up-front investment. Segele alone has a great potential for an early positive operational cash flow and we are driving forward to discover more such deposits nearby and further afield in our license area. We will initiate a Scoping study to uncover the operating cost and investment for exploiting the mineralisation. "

The Segele gold target was first discovered by Akobo Minerals geologists and previous assays from core-drilling have demonstrated a gold zone where the gold is predominantly present as large grains which are often easily visible to the naked eye (coarse-gold type mineralization). See previous press releases and investor presentations for more details. For further Information visit: www.akobominerals.com.

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Competent Person for Mineral Resources

The information in this press release that relates to Mineral Resources is based on information compiled by Mr Michael Lowry who is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Lowry has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lowry consents to the inclusion in the report of the matters based upon his information and context in which it appears.

About Akobo Minerals:

Akobo Minerals, a Norway-based gold exploration company, currently with ongoing exploration in the Akobo region in southwest Ethiopia through its wholly owned Ethiopian subsidiary Etno Mining Plc. The operations were established in 2009 by people with long experience from the public mining sector in Ethiopia and from the Norwegian oil service industry. Akobo Minerals holds an exploration license over key targets in the area. To date placer production and exploration work have outlined alluvial gold resources, and our team of geologists have worked extensively over the last 11 years to identify several potential primary gold targets. The drilling program initiated at the end of 2019 and continued through 2020 has so far shown exceptionally high-grade gold results.

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Technical Memorandum

30 March 2021

To Matt Jackson
From Michael Lowry
Subject Segele Gold Deposit Mineral Resource Estimate
Client Akobo Minerals
Project ABY001

1 Introduction

Akobo Minerals AB (Akobo) engaged SRK Consulting (Australasia) Pty Ltd (SRK) to complete a maiden Mineral Resource estimate for the Segele Gold Deposit located in the Akobo Gold Exploration Project in southwestern Ethiopia.

The March 2021 Segele Gold Deposit Mineral Resource estimate has been classified in accordance with the guidelines of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012 edition).

The 2021 Mineral Resources have been reported above a 0.5 g/t gold (Au) cut-off grade which is consistent with the reporting of Mineral Resources of similar mineralisation style gold deposits reported in Africa. SRK is of the opinion that the classified Mineral Resources above a 0.5 g/t Au cut-off would have reasonable prospects of eventual economic extraction using conventional open pit mining methods.

A summary of the 2021 Segele Mineral Resources is presented in Table 1.

Table 1: Segele Gold Deposit Mineral Resources as at 6 April 2021

Classification	Cut-off (Au g/t)	K tonnes	Au (g/t)	Au Ounces
Measured	≥0.5	0	0	0
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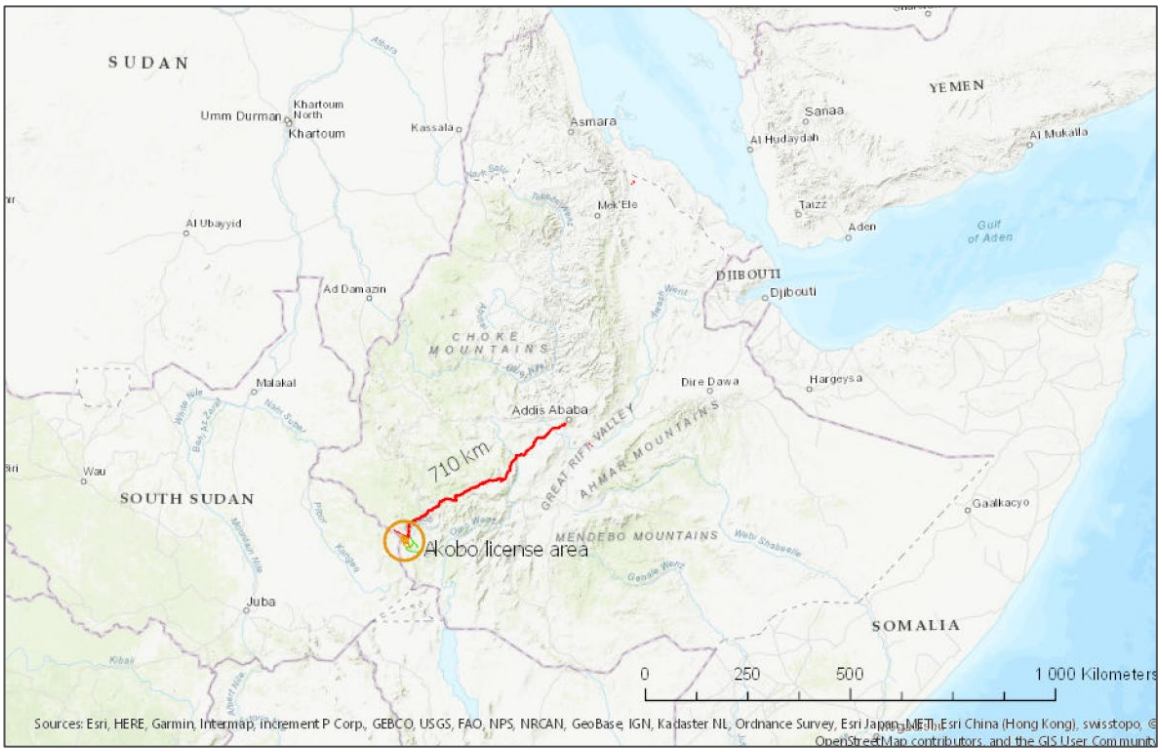
2 Location and tenure

The Akobo Gold Project is located in southwest Ethiopia, approximately 710 km southwest of the Ethiopian capital of Addis Ababa and adjacent to the border with South Sudan (Figure 1). The project area is covered by an Exploration Licence 182.33 km^2 in size and occurs in a region of gently rolling savannah landscape between 600 to 800 metres above mean sea level. The climate of the region is semi-arid with a gentle rainy season from June to November and temperatures above 40 degrees Celsius during the hottest dry periods. Access to the project from Addis Ababa is by 680 km of sealed road and then 30 km by dirt road.

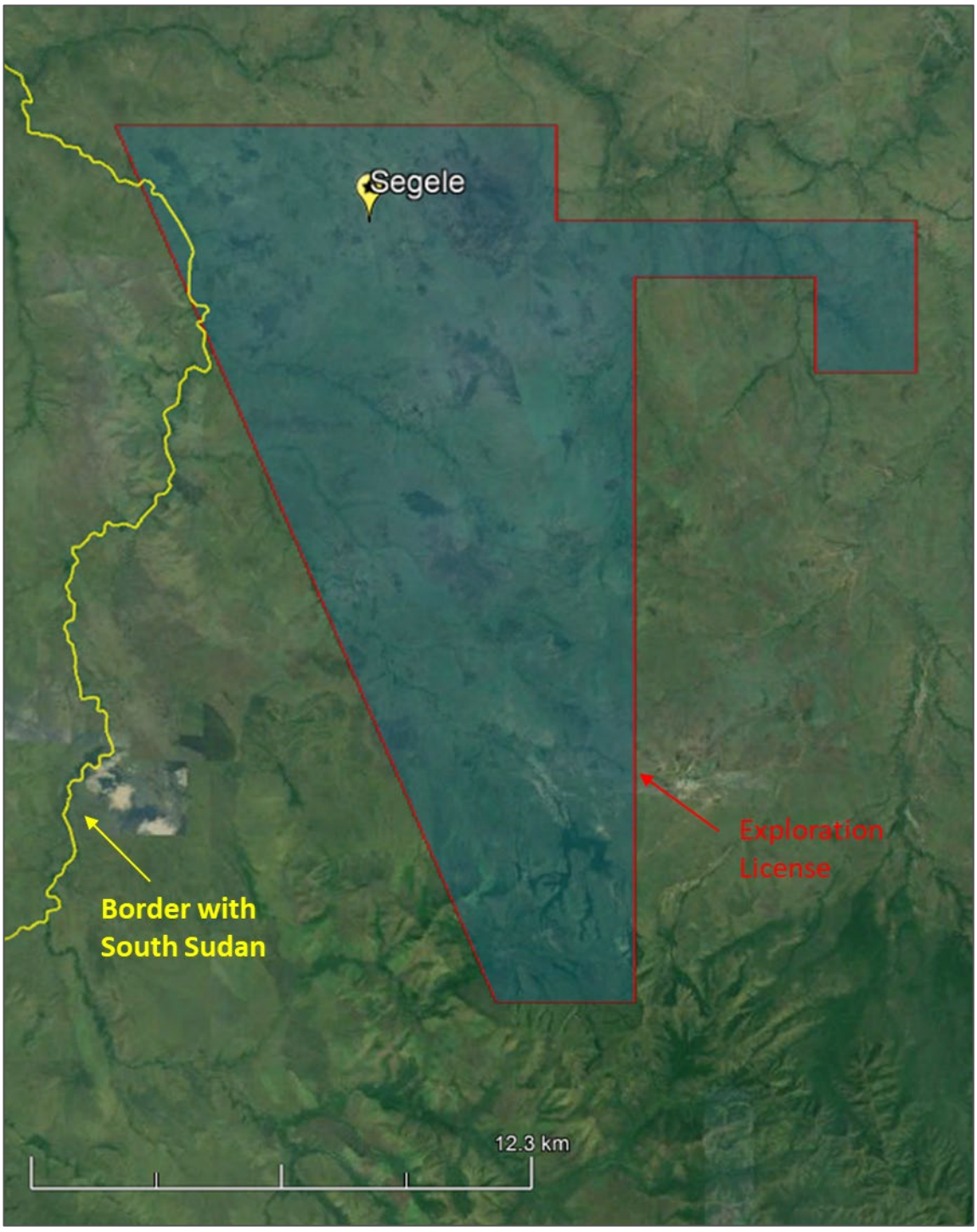
Figure 1: The Akobo licence area



The Exploration License (MOM/EL/262/2002) covering the Akobo Gold Project is held by ETNO Mining Plc (ETNO) which is 99.97% owned by Akobo. The license is renewed yearly, for up to three years duration after which time a mining license is required for continued operation. The license was renewed on 30 October 2020. The project is not subject to additional royalties or joint venture conditions other than those mandated by Ethiopian legislation.

The Akobo Gold Project has been divided into four prospect areas: Chamo-Segele, Joru, Wolleta and Nechdingay. The Segele deposit is located in the north of the project area approximately 4.65 km east of the South Sudan border (Figure 2).

Figure 2: Location of the Akobo Gold Project exploration license and the Segele Deposit



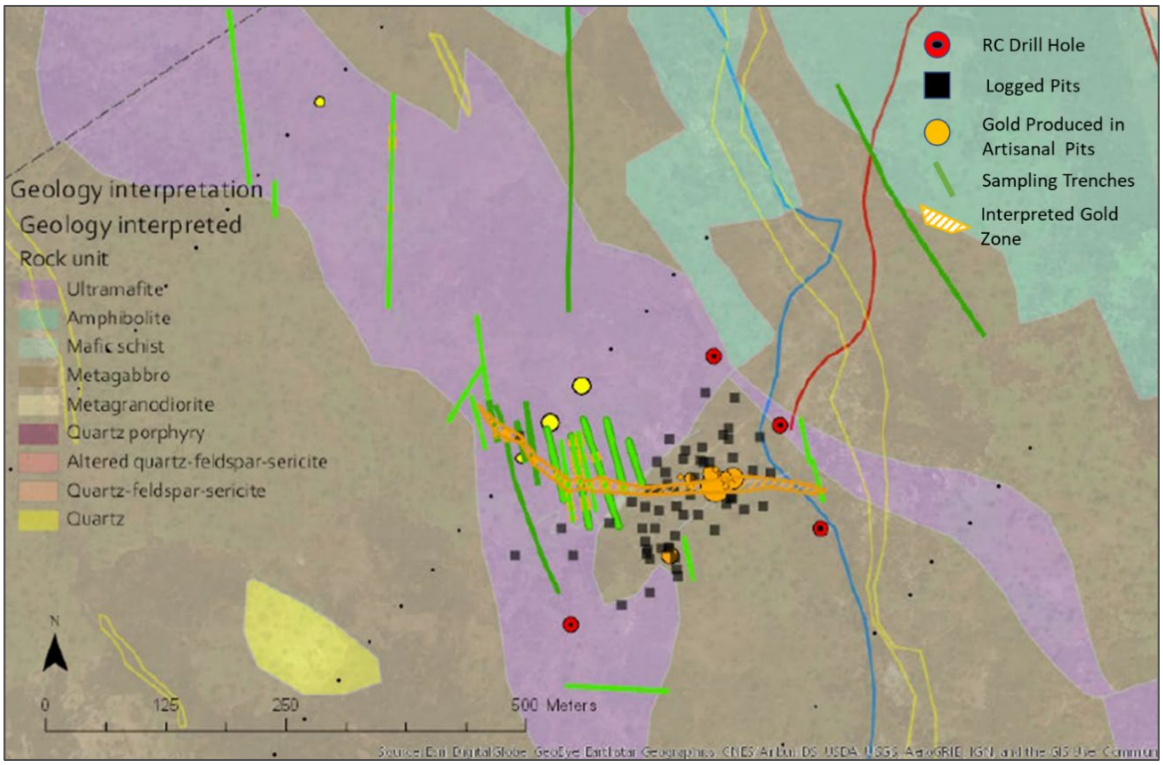
3 Geology and mineralisation

The Akobo region is characterised by a Precambrian belt of metamorphic rocks. These rocks constitute the southernmost part of the West Ethiopian Precambrian Greenstone Belt, a southern extension of the Arabian-Nubian Shield, and is known for many placer and volcanogenic gold deposits.

The Akobo Gold Project occurs within the Surma Shear Zone of the Akobo Greenstone Belt which is a north-northwest trending structural domain characterised by folded and sheared Neoproterozoic mafic schists, gneisses, ultramafic bodies, metasedimentary schists, marble and gneisses which have been intruded by late stage gabbro's and granitoids. Gold occurrences are broadly associated with areas of higher concentration of ultramafic bodies. Four prospect areas have been identified within the Akobo Project: Chamo-Segele, Wolleta, Nechdingay and Joru.

The Segele deposit is dominated by metagabbro, serpentinite, a chloritic unit with coarse magnetite crystals, a strongly sheared talc-chlorite-tremolite-carbonate unit, and fine-grained magnetite bearing carbonate-talc unit with minor mafic and felsic dykes (Figure 3). The Segele area has undergone a multistage ductile-brittle deformation resulting in pinch as swell structures. All the units are strongly sheared and boudinaged which has resulted in complex, irregular and discontinuous geological units and mineralised zones. Gold mineralisation is usually associated with carbonate-talc-magnetite alteration zones either within, or along the margins of the ultramafic units. The mineralisation is controlled by northwest–southeast shear movement which has created local dilatational zones oriented in and east–west direction which favoured precipitation of gold in narrow zones and pockets of intense shearing within the ultramafic and overlying mafic units.

Figure 3: Segele deposit local geology



Artisanal mining activities escalated in the Akobo area shortly after ETNO Mining began working in the area in 2007, and now there are about a dozen semi-permanent mining villages with an estimated population of 20–30,000 inhabitants, coming from all over Ethiopia. The Segele deposit has undergone extensive artisanal mining activity, both from open pits and underground shafts, some as deep as 40 m. Government records suggest that approximately 1000 kg of gold have been extracted from the site within less than 1.5 years, this is supported qualitatively by the size of the mining dedicated settlement nearby and the large extent of the workings.

4 Data acquisition including drilling, sampling, assaying and QA/QC

Exploration work carried out by ETNO over the Chamo-Segele prospect includes reconnaissance level soil sampling, detailed geological mapping, trench and pit sampling and the drilling of four reverse circulation (RC) and forty diamond drill holes completed on a nominal drill spacing of approximately 10–15 mE x 10–15 mN (Figure 4 and Table 2).

Figure 4: Segele deposit diamond drill hole locations

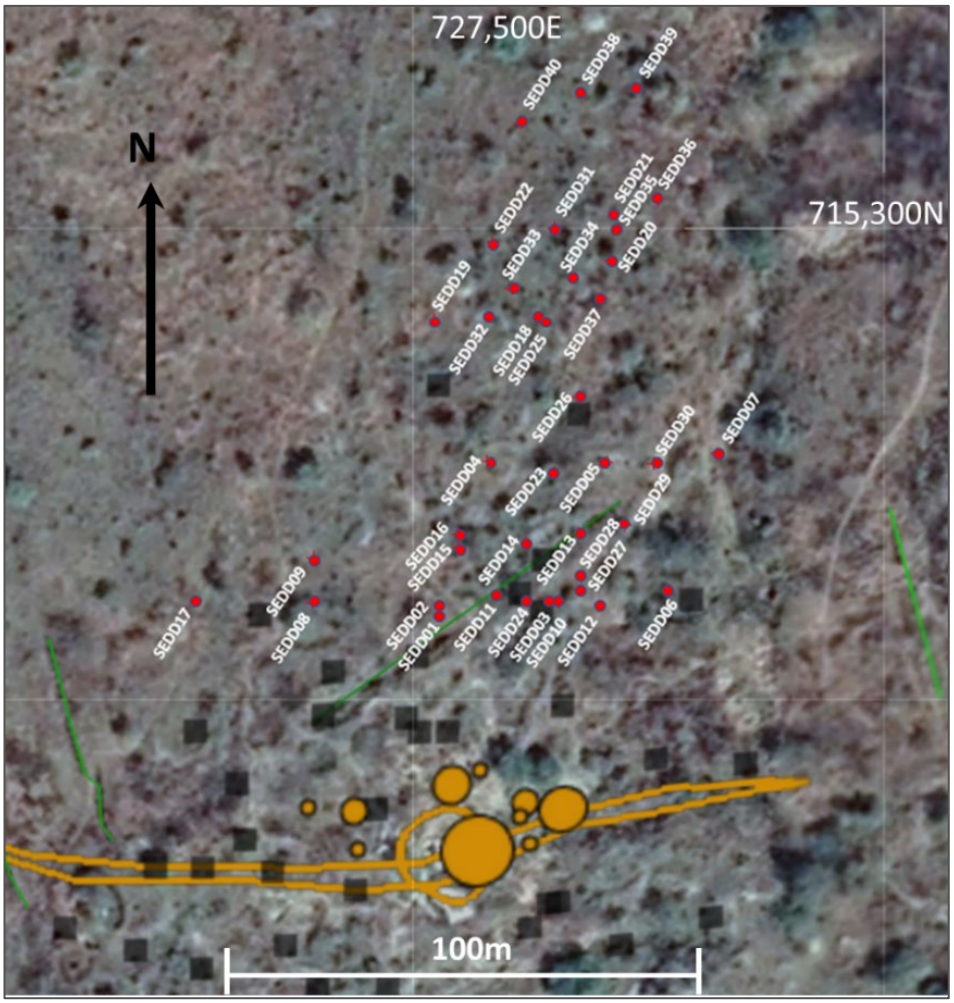


Table 2: Chamo-Segele Prospect exploration summary

Prospect	Field Season Start Year	Geological Mapping Scale	Soil Samples	Geophysics		Trenches		Pits		RC Drilling		Diamond Drilling	
				Type	Quantity	Line km	Number Samples	Number	Samples	Number Holes	Metres	Number Holes	Metres
Chamo-Segele	2011	1:10,000	1,032			1.47	147						
	2012			Ground Magnetic	15.6 km^2	0.50	120						
	2014	1:25,000											
	2014		412							4	595		
	2015	1:2,000						37					
	2016					2.28		30	123				
	2017											37	3,885.63
	2021											3	460.75
	2021	1:10,000	1,032			1.47	147						

Soil sampling was conducted by teams consisting of a geologist and day labourers. Two to three-kilogram samples were collected at 100 m intervals along northeast–southwest sample lines oriented at 050°. Sample locations were surveyed using handheld GPS units. Areas covered by alluvial deposits and subjected to intensive artisanal mining were excluded from soil sampling. In the 2011 program, soil samples were sieved and quartered to produce a 50 g sub-sample using a -80 mesh at the exploration field camp and then sent to ALS Chemex Gauteng (South Africa) where they were analysed using Aqua Regia extraction with ICP-MS and ICP-AES finish analytical techniques for gold and all other elements (ALS code ME-MS41). In 2015 soil samples were sent to Ezana laboratory (Mekele, Ethiopia) and analysed using fire assay with an ASS finish.

Trenches were created along various trends using a Caterpillar M318 excavator. The trenches were geologically logged and sampled at 1 m intervals, with samples weighing between 2–3 kg, and the samples were then sent to the laboratory for gold analysis. An additional, approximately 10 kg sample of material was taken from the trench floor at every metre interval and was then panned in the Akobo River.

More than 30 artisanal pits were logged and sampled at 1 m intervals using iron-framed escalator/pulley system, moving down to the bottom of each pit. Each pit was logged in vertical sections, which showed petrology, alteration, mineralisation contrast down the depth of each pit. A total of 664 samples were collected from the pits weighing approximately 2 kg each and prepared for geochemical analysis, however only 123 of these were sent for analysis.

The trench and pit samples were sent to ALS (Gauteng) where they were weighed upon receipt and subjected to crushing with a jaw crusher to 70% passing 2 mm. The crushed material was split using a Jones-type riffle splitter to split off a 1000 g sub-sample. The crushed sample was then pulverised to 85% passing 75 microns. Following riffle splitting, a 50 g fire assay was performed using an ICP-AES finish. A 50 g fire assay with gravimetric finish was used where the initial fire assay was greater than 10 g/t Au.

RC drilling was conducted using a face sampling hammer with a hole diameter of 140 mm. Samples were collected at 1 m intervals via a rig mounted cyclone and Jones-type three-tiered riffle splitter. Samples weighed between 2–3 kg. The RC samples were then sent to ALS (Addis Ababa) where they were weighed upon receipt and crushed with a jaw crusher to 70% passing 2 mm. The crushed material was split using a Jones-type riffle splitter to split off a 1000 g sub-sample. The crushed sample was then pulverised to 85% passing 75 microns. Following riffle splitting the pulp was packaged and sent to ALS (Romania) and analysed using a 50 g fire assay with an ICP-AES finish. A 50 g fire assay with gravimetric finish was used where the initial fire assay was greater than 10 g/t Au.

Diamond drilling was conducted using standard tube, NQ (47.6 mm diameter core) drilling equipment. Core was oriented using a Devicore BBT system. Core loss was encountered frequently at depths less than 30 m, however all the mineralised intersections occurred below this depth. Core recovery below 30 m depth was consistently above 97% with only three drill runs with recoveries <90%. Diamond drill samples were taken over intervals ranging from 0.1 to 1.7 m although most samples were taken over 1 m intervals. The core was split using a diamond saw, and the half core was sampled and sent to ALS for sample preparation in Addis Ababa (Ethiopia) and fire assay in Lochrea (Ireland). The average sample mass was 2.1 kg (standard deviation 1

kg). After crushing, either 1000 g or the entire sample of the crushed material was pulverised. Samples submitted prior to September 2020 were analysed using a 30 g fire assay for samples not containing visible gold or a screen fire assay for samples that did contain visible gold. Some of the 30 g fire assays were subsequently re-assayed using a 50 g fire assay. From September 2020 onwards samples not containing visible gold were analysed using a 50 g fire assay. A total of 127 diamond drill samples were selected from a range of stratigraphic units and grade ranges, and were analysed for specific gravity at ALS (Loughrea) using a multipycnometer analytical method which uses an automated gas displacement pycnometer to determine density by measuring the pressure change of helium within a calibrated volume.

Akobo engaged a third-party surveyor to collect drill hole collar locations and ground topography readings. The surveyor used a Leica Total Station and measured 856 survey points which included 16 of the diamond drill holes and 840 topographic survey points. Surveying had to be stopped due to safety concerns with thick grass growing over the deposit area and obscuring the artisanal pits. The remaining drill hole collars were picked up using a handheld GPS unit.

Downhole surveys were conducted using a DeviCore BBT tool which oriented the core and recorded changes in the drill hole dip at irregular intervals. The DeviCore tool does not record changes in azimuth and the drill holes are assumed to be straight.

Quality Assurance/Quality Control (QA/QC) sampling differed between exploration programs:

- There were no QA/QC samples inserted during soil and pit sampling programs
- For the trenching and RC drilling programs:
  - Certified reference material (CRM) standards were inserted at a rate of 1:30 samples
  - Pulp duplicates were taken at rate of 1:20 samples
- For the Segele diamond drilling program:
  - Blank samples were inserted at a rate of 2:25 samples
  - CRM’s were inserted at a rate of 1:10 samples
  - Field duplicates were inserted at a rate of 1:30 samples
  - Crush duplicates were taken at a rate of 1:20 samples
  - Pulp duplicates were taken at a rate 1:15 samples.

QA/QC were reviewed as each batch of assay results was returned from the laboratory. Only one batch showed a failed QA/QC result whereby two blank samples contained high levels of gold following a high-grade intersection. After reviewing the results, all areas of suspected contamination were re-assayed using remnant half core duplicates from each interval.

5 Geological modelling and Resource estimation

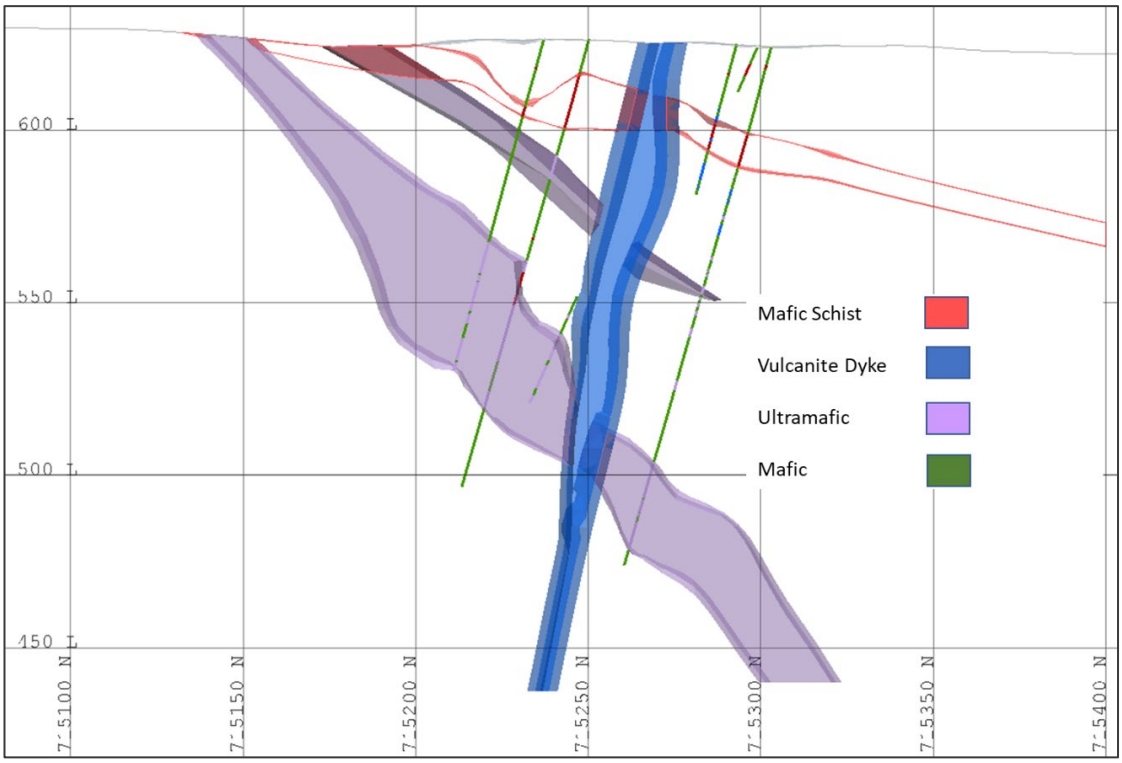
The 2021 Segele geological model has been constructed using information from sample trenching, artisanal pit mapping and RC and diamond drill holes. Lithological and a mineralisation models were snapped to logging and sampling intervals in the diamond drilling results whereas the information from the sampling trenches, artisanal pits and RC holes was only used to guide the modelling.

After reviewing the lithological logging in the diamond drill holes, four broad lithological units were modelled; mafic (which represented the base lithology), ultramafic, mafic schist and a younger cross cutting vulcanite dyke (Figure 5). The lithology groupings for the Segele deposit are shown in Table 3.

Table 3: Segele deposit modelled lithology

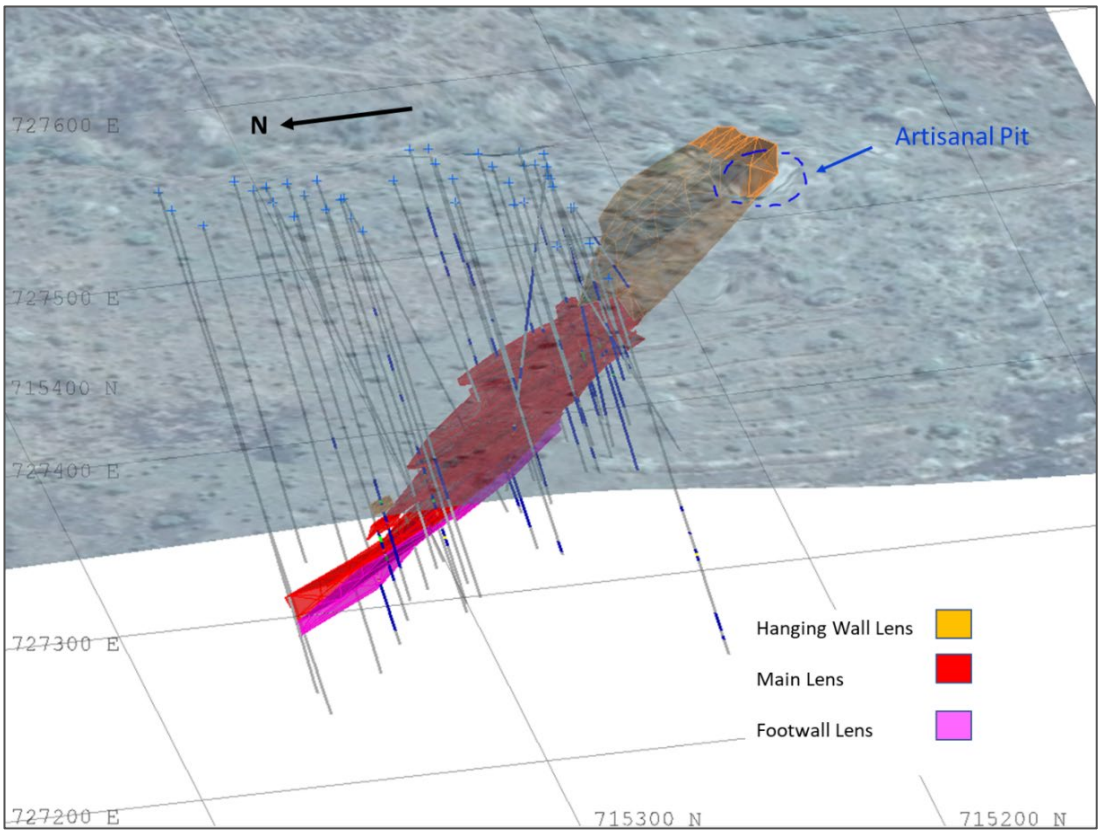
Akobo Lithology Codes	Segele Geological Model Lithology Groupings
Amphibolite	Ultramafic
Metapyroxenite	
Serpentinite	
Ultramafic	
Chlorite schist	Mafic
Gabbro	
Gabbro, altered	
Mafic rock	
Mafic rock, altered	
Mafic rock porphyritic	
Mafic-ultramafic unit	
Quartz chlorite schist	
Talc carbonate	
Mafic schist	Mafic Schist
Talc chlorite schist	
Quartz vein	Quartz Veining
Quartzite	
Volcanite	Vulcanite Dyke
Core loss/no core	Core loss/No core

Figure 5: North–south cross section 727, 542.5mE of the Segele lithological model, looking west



Gold mineralisation was modelled as a series of compact thin and sometimes bifurcating lenses using a cut-off 0.10–0.15 g/t Au. The lenses occurred mostly within the ultramafic units but do also extend upwards into the overlying mafic units. Six mineralised lenses were modelled, a main lens, a hanging wall lens, a footwall lens occurring more a depth and three minor, more isolated lenses (Figure 6). The lenses strike east–west, dip between 35–40° to the north and plunge approximately 8° to the north-northeast. The mineralised lenses occur down to a depth of 140 m and appear to be closed off along strike and down plunge, but the main lens and the footwall lens are still open up dip. The mineralised lenses were extended approximately half the drill spacing past the last drill hole intercept except for the hanging wall lens which was extended upwards to the artisanal workings.

Figure 6: Oblique view of the Segele mineralisation model, looking east-southeast



The Segele Mineral Resource estimate only utilised samples from the diamond drill holes. Estimates for gold were completed using Ordinary Kriging interpolation with each of the mineralised lenses treated as hard boundaries and estimated separately. Drill hole samples were composited to 1 m lengths, broken by the mineralised domains, with residual composites <0.4 m added to the previous 1 m composite. A top cut of 400 g/t Au was applied to the main lens domain to remove one high grade outlier and distance restrictions were applied to composite samples >100 g/t within the hanging wall lens and the footwall lens domains to control high grade smearing in the estimate. The estimation block size used was 5 mX x 5 mY x 2 mRL or approximately half the drill hole spacing. The estimation was completed over three passes with searches ranging from 25 mX x 10 mY x 5 mRL to 100 mX x 100 mY x 25 mRL and minimum sample ranges requiring a minimum sample count of between 4 and 6 samples and a maximum sample count of 20 samples, including a maximum of 3 samples per drill hole. Due to low sample numbers the average composite gold grades were assigned to the three minor lenses which represent <1% of the Mineral Resources. Density was assigned by lithology domain (mafic = 2.98 t/m^3, ultramafic = 3.00 t/m^3, mafic schist = 2.92 t/m^3 and volcanite = 2.90 t/m^3).

The Segele Mineral Resource estimate has undergone several validation checks including visual validation against the diamond drill hole sampling, a global statistical comparison between the composite samples and the estimated blocks and swath plot validations comparing averaged panel composite and estimated blocks grades along strike, along the dip direction and vertically.

The Segele Mineral Resources have been estimated on a dry basis using dry bulk density values.

6 Mineral Resource classification and reporting

A cut-off grade of 0.5 g/t Au has been used for Mineral Resource reporting. The Segele deposit has not yet undergone any mine planning assessment however it is assumed that the deposit will be mined using conventional open pit mining methods. The cut-off used is consistent with similar mineralisation style Mineral Resource estimates reported elsewhere in Africa.

Artisanal mining, survey data, sampling and assaying methodology and quality, confidence in the geological model, estimation performance and Environmental, Social and Governance (ESG) factors were all taken into consideration when classifying the Segele deposit Mineral Resources. The Competent Person considers that the unknown depth of artisanal shaft mining, surveying methodologies, low sample counts in some domains, confidence in the geological modelling, and limited ESG and mine planning assessments present the largest impacts on the confidence of the Mineral Resource estimate.

The Competent Person is of the opinion that the Segele Mineral Resource estimate represents an appropriate global estimate that reproduces the overall grade trends and tenor seen in the diamond drill hole samples and that the deposit has reasonable prospects of economic extraction using conventional open pit mining methods. The Segele Mineral Resources were therefore classified as Inferred.

7 Competent Person's Statement

The information in this report that relates to the 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*.

Regards
SRK Consulting (Australasia) Pty Ltd

Michael Lowry
Principal Consultant – Resource Evaluation

David Slater
Principal Consultant – Resource Evaluation

Attachments:

Attachment 1 Table 1 – JORC Code 2012

Attachment 1 Table 1 – JORC Code 2012

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ 1,444 soil samples were conducted at 100 m intervals along northwest–southwest sample lines oriented across the Segele deposit. Each sample was collected manually and weight between 2–3 kg. ▪ 4.25 km of trenching was completed over the deposit. The trenches were geologically logged and sampled at 1 m intervals, with samples weighing between 2–3 kg, and the samples were then sent to the laboratory for gold analysis. An additional, approximately 10 kg sample of material was taken from the trench floor at every metre interval was then panned in the Akobo River. ▪ Artisanal pits were logged and sampled at 1 m intervals using iron-framed escalator/pulley system, moving down to the bottom of each pit. Each pit was logged in vertical sections, which showed petrology, alteration, and mineralisation contrast down depth. 123 samples were collected from the pits weighing approximately 2 kg each and then prepared and sent for analysis. ▪ 4 Reverse Circulation (RC) holes were completed using a face sampling hammer with a hole diameter of 140 mm. Samples were collected at 1 m intervals via a rig mounted cyclone and Jones-type three-tiered riffle splitter. Samples weighed between 2–3 kg. ▪ 40 Diamond Drill holes were completed using NQ size (47.6 mm diameter core) standard tube drilling. Core loss was encountered frequently at depths less than 30 m, however all the mineralised intersections in the drill holes occurred below this depth. Core recovery from depths greater than 30 m was consistently above 97% with only three drill runs with recoveries <90%. Diamond drill samples were taken over intervals ranging from 0.41 to 1.7 m although most samples were taken over 1 m intervals.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ 4 RC holes were completed in 2015 using a face sampling hammer with a hole diameter of 140 mm. ▪ 40 Diamond Drill holes were completed in 2020 and 2021 using NQ size (47.6 mm diameter core) standard tube drilling. Core was oriented using a Devicore BBT system which marks the base of the hole for each core run.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ The mass of RC sample splits and sample spoil was not recorded and therefore there has been no assessment of the relationship between recovery and grade for the RC holes. ▪ Diamond drill recoveries were calculated by measuring the core recovered against the drillers recorded depth for each diamond core run. Core loss was encountered frequently at depths less than 30 m, however all the mineralised intersections in the drill holes occurred at depths greater than 30m. Core recovery from depths greater than 30 m was consistently above 97% with only three drill runs with recoveries <90%. There is no apparent correlation between grade and sample mass, hence it is not believed that the drilling method could have introduced bias.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Full qualitative lithology logging has been completed for all of the trench sampling intervals and the RC drilling intervals. ▪ Full qualitative lithology and structural logging has been performed for diamond drill holes.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Soil samples were sieved and quartered to produce a 50 g sub-sample using a -80 mesh at the exploration field camp and then sent for analysis. ▪ Trench and pit samples were collected manually as channel samples weighing approximately 2–3 kg. The samples were weighed upon receipt at the laboratory and then crushed with a jaw crusher to 70% passing 2 mm. The crushed material was split using a Jones-type riffle splitter to split off a 1000 g sub-sample. The crushed sample was then pulverised to 85% passing 75 microns. ▪ RC samples were collected at 1 m intervals via a rig mounted cyclone and Jones-type three-tiered riffle splitter weighing between 2–3 kg. The samples were then weighed upon receipt at the laboratory and subjected to crushing with a jaw crusher to 70% passing 2 mm. The crushed material was split using a jones-type riffle splitter to split off a 1000 g sub-sample. The crushed sample was then pulverised to 85% passing 75 microns. ▪ Diamond drill core was split using a diamond saw and half core was sampled at intervals ranging from 0.1 to 1.7 m. The samples were then weighed upon receipt at the laboratory and crushed with a jaw crusher. After crushing either 1000 g or the entire sample of the crushed material was pulverised. ▪ Analysis of half-core field duplicates has resulted in a coefficient of variation of 37% which is consistent with a highly variable, nuggety gold deposit. However, the size of samples taken from the diamond drilling at Segele may be too small given the coarse-gold nature of the mineralisation.

Criteria	JORC Code explanation	Commentary
		Akobo Minerals AB is investigating options for bulk sampling to validate the diamond drilling results.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ Soil samples processed prior to 2015 were analysed at ALS Chemex Gauteng (South Africa) where they were analysed using Aqua Regia extraction with ICP-MS and ICP-AES finish analytical techniques for gold and all other elements (ALS code ME-MS41). In 2015 soil samples were sent to Ezana laboratory (Mekele, Ethiopia) and analysed using Fire Assay with an ASS finish. ▪ Trench and pit samples were analysed at ALS (Gauteng) using a 50 g fire assay with an ICP-AES finish. A 50 g fire assay with a gravimetric finish was used where the initial fire assay was greater than 10 g/t Au. ▪ RC samples were prepared at ALS (Addis Ababa) and then sent to ALS (Romania) and analysed using a 50 g fire assay with an ICP-AES finish. A 50 g fire assay with gravimetric finish was used where the initial fire assay was greater than 10 g/t Au. ▪ Diamond drill samples were prepared at ALS (Addis Ababa) and then sent to ALS (Loughrea) and analysed. Samples submitted prior to September 2020 were analysed using a 30 g fire assay for samples not containing visible gold or a screen fire assay for samples that did contain visible gold. Some of the 30 g fire assays were subsequently re-assayed using a 50 g fire assay. From September 2020 onwards samples not containing visible gold were analysed using a 50 g fire assay. ▪ QA/QC sampling: – RC drilling and trench sampling – insertion of certified reference material samples (CRM's) at a rate 1:30, pulp duplicates at a rate of 1:20. – Diamond drilling - blanks at a rate 2:25, CRM's at a rate of 1:10, field duplicates at a rate of 1:30, crush duplicates at a rate of 1:20 and pulp duplicates at a rate of 1:15. ▪ The analysis of error and bias from the available QC data has resulted in acceptable results, with one exception. ▪ Two blank samples contained high levels of gold after a bonanza intersection. In the areas of suspected contamination, re-assaying of half core duplicates has been undertaken and only uncontaminated samples have been used for reporting of mineralisation.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The Competent Person has independently verified the database by checking drill hole collar locations, sampling and logging intervals and validating a selection of assay results against laboratory certificates. ▪ There are no twin drill holes completed at Segele. ▪ The company has implemented a cloud-based data management system (MX Deposit) which minimises transcription errors and allows transparent and accurate data collection.

Criteria	JORC Code explanation	Commentary
		▪ No adjustments to assay data have been made.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ 856 survey points, including 16 diamond drill hole collars and 840 topographic points were surveyed using a Leica Total Station survey tool. ▪ All the remaining diamond drill RC collars were picked up using a handheld GPS unit. ▪ Downhole surveys were conducted using a DeviCore BBT tool which oriented the core and recorded changes in the drill hole dip at irregular intervals. The DeviCore tool does not record changes in azimuth and the drill holes are assumed to be straight. ▪ All work has been carried out using WGS 84 UTM Zone 36N coordinate system ▪ Topographic control is based upon 840 survey points but is complicated by the extensive artisanal mining which has occurred through the Segele deposit area. A topographic surface has been modelled.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The trenching, pit sampling and geological mapping we used to help guide the lithological and mineralisation modelling. ▪ The four RC drill holes lie outside of the Segele mineralisation and were not used in the geological modelling or Mineral Resource estimation. ▪ Diamond drilling at Segele was completed on a nominal drill spacing of between 10–15 mE by 10–15 mN. The diamond drilling spacing is sufficient to establish the geological and grade continuity of the Segele deposit for Mineral Resource estimation. ▪ Diamond drill samples were composited to 1 m lengths, for estimation purposes, broken by the mineralised domains, with residual composites <0.4 m added to the previous 1 m composite.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Diamond drilling at the Segele deposit has been conducted approximately perpendicular to the trend of the mineralisation. It does not appear that the orientation of the drilling has resulted in a sampling bias.
Sample security	▪ The measures taken to ensure sample security.	▪ Diamond drill hole samples are sealed and labelled inside of individual plastic bags and then 10 samples are put in bulka bags and sealed. ▪ All sampling intervals are recorded onto paper logs and then entered into the Akobo geological database. ALS laboratory electronic submission forms are then completed for each sample batch and re checked against the geological database entries. ▪ Samples are then transported by road to the ALS laboratory in Addis Ababa using a company truck. ALS perform a sample reconciliation when the samples are received.

Criteria	JORC Code explanation	Commentary
		▪ Sample pulps are then exported to Ireland for analysis at the ALS laboratory in Loughrea and a pulp split is sent back to Akobo for storage. ▪ Assay results are returned digitally and hard copy form and are checked against the sampling interval recorded in the geological database.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ There have been no audits or reviews of the sampling techniques and data however the Competent Person has viewed/confirmed the conduct of the sampling to the documented procedures during a virtual site visit.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The Segele Deposit lies within Mineral Exploration Licence (MOM/EL/262/2002) was renewed on 30 October 2020. The licence is renewed yearly, for up to 3 years duration after which time a mining licence is required for continued operation. ▪ There are no known issues relating to third parties, however standard Ethiopian gold sales royalties will apply.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ All exploration work has been carried out by ETNO Mining Plc (ETNO) which is 99.97% owned by Akobo Mineral AB.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Segele deposit is a high-grade orogenic gold deposit hosted within altered ultramafic and mafic rocks. The mineralisation is controlled by northwest–southeast shear movement which has created local dilatational zones oriented in and east–west direction which favoured precipitation of gold in narrow zones and pockets of intense shearing within the ultramafic and overlying mafic units. Gold appears to have been introduced during hydrothermal alteration of the ultramafic pyroxenite, where the mineral pyroxene was altered to amphibole by hydrous solutions carrying gold. The pyroxenite(s) acted as chemical traps, fixing and concentrating gold. ▪ The mineralisation has been modelled as a series of compact thin and sometimes bifurcating lenses using a cut-off 0.10–0.15 g/t Au. The lenses occurred mostly within the ultramafic units but do also extend upwards into the overlying mafic units.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: – easting and northing of the drillhole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar – dip and azimuth of the hole – downhole length and interception depth – hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ RC drill holes ▪ Diamond Drill Holes

RC drill holes

Hole number	Easting	Northing	Elevation	Dip	Azimuth	Hole Depth
SERC001	727,581	715228	634	-60	230	145
SERC002	727362	715025	642	-50	270	150
SERC003	727511	715303	635	-50	230	150
SERC004	727622	715125	636	-50	300	150

Diamond Drill Holes

Hole number	Easting	Northing	Elevation	Dip	Azimuth	Hole Depth
SEDD01	727505	715218	627	-60	180	32.8

Criteria	JORC Code explanation	Commentary						
		SEDD02	727505	715219	627	-75	180	59
		SEDD03	727529	715220	625	-75	180	101.1
		SEDD04	727515.9	715250.5	627	-75	180	95.5
		SEDD05	727541.3	715250.2	626	-75	180	134.8
		SEDD06	727554.7	715222.7	620	-75	180	104.86
		SEDD07	727564.4	715252.2	619	-75	180	137.5
		SEDD08	727478.7	715220.5	630	-75	180	44.62
		SEDD09	727478.9	715230.1	630	-60	150	95.9
		SEDD10	727530.9	715220.6	627	-80	330	99
		SEDD11	727517.6	715222	628	-70	180	69.3
		SEDD12	727539.5	715219.3	626	-75	180	93.4
		SEDD13	727535.1	715235.2	627	-75	180	105
		SEDD14	727523.9	715233.2	627	-75	180	91
		SEDD15	727509.6	715232.2	628	-75	180	24
		SEDD16	727509.8	715235.1	628	-75	180	92.4
		SEDD17	727454.1	715221.1	632	-75	180	129.3
		SEDD18	727527.1	715281.1	626	-75	180	138.5
		SEDD19	727504.4	715280.3	628	-75	180	126.2
		SEDD20	727542	715293	625	-75	180	45.2
		SEDD21	727542	715303	624	-75	180	156.3
		SEDD22	727517	715297	628	-75	180	131.4
		SEDD23	727530	715248	627	-75	180	111.3
		SEDD24	727524	715221	627	-80	180	90.3
		SEDD25	727528	715280	626	-65	160	129.15
		SEDD26	727535	715264	626	-72	180	117.2
		SEDD27	727535	715223	626	-75	180	33.5
		SEDD28	727535	715226	626	-75	180	87.2
		SEDD29	727545	715237	626	-75	180	99.2

Criteria	JORC Code explanation	Commentary

SEDD30	727551	715250	626	-75	180	114.2
SEDD31	727530	715300	626	-75	180	144
SEDD32	727516	715281	626	-75	180	125.7
SEDD33	727521	715287	627	-75	180	123.2
SEDD34	727534	715290	625	-75	180	135.2
SEDD35	727543	715299	624	-65	160	150.2
SEDD36	727552	715306	622	-75	180	168
SEDD37	727540	715285	626	-75	180	150.2
SEDD38	727536	715328	624	-75	180	165.2
SEDD39	727547	715329	624	-75	180	180.1
SEDD40	715322	727523	625	-75	180	115

Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All trench and drilling data is provided as weighted average intervals. The weighting is applied according to intersection length. No high- or low-grade cut-off was used. ▪ The minimum sampling width used was 1 m for RC and 0.4 m for Diamond Drill holes. ▪ No Exploration Results are presented in this report. Mineral Resources are reported and are based upon 3D geological modelling and Mineral Resource estimates. The geological modelling has been based primarily on diamond drill sampling with the trenching, pit sampling and geological mapping only used to help guide the lithological and mineralisation modelling up dip from the drill holes. The resource estimates only use information from the diamond drill hole sampling.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).	▪ No Exploration Results are presented in this report. Mineral Resources are reported and are based upon 3D geological modelling and Mineral Resource estimates. The geological modelling has been based primarily on diamond drill sampling with the trenching, pit sampling and geological mapping only used to help guide the lithological and mineralisation modelling up dip from the drill holes. The resource estimates only use information from the diamond drill hole sampling.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ No Exploration Results are presented in this report. Mineral Resources are reported and are based upon 3D geological modelling and Mineral Resource estimates. The geological modelling has been based primarily on diamond drill sampling with the trenching, pit sampling and geological mapping only used to help guide the lithological and mineralisation

Criteria	JORC Code explanation	Commentary
		modelling up dip from the drill holes. The resource estimates only use information from the diamond drill hole sampling.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ No Exploration Results are presented in this report. Mineral Resources are reported and are based upon 3D geological modelling and Mineral Resource estimates. The geological modelling has been based primarily on diamond drill sampling with the trenching, pit sampling and geological mapping only used to help guide the lithological and mineralisation modelling up dip from the drill holes. The resource estimates only use information from the diamond drill hole sampling.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Geological mapping has been conducted over the Segele deposit at various scales; 1:2000, 1:10,000 and 1:25,000. ▪ A ground magnetic geophysical survey has been completed over a 15.6 km^2 in the deposit area.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ No Exploration Results are presented in this report. Mineral Resources are reported and are based upon 3D geological modelling and Mineral Resource estimates. The geological modelling has been based primarily on diamond drill sampling with the trenching, pit sampling and geological mapping only used to help guide the lithological and mineralisation modelling up dip from the drill holes. The resource estimates only use information from the diamond drill hole sampling. ▪ Future exploration work testing for lateral extensions of the Segele mineralisation has yet to be assessed and planned.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ Akobo utilise a MX Deposit geological database which has built in validations for logging and sampling data entry. ▪ The database is managed by an Akobo employee who performs regular validations including sample interval checks, geological logging checks and assay value checks against returned laboratory certificates.
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person has not been able to undertake a physical site visit due to COVID-19 travel restrictions. ▪ The Competent Person has completed a virtual site visit with the Akobo Minerals Chief Operating Officer and Geological staff using Microsoft Teams. During the virtual site visit the Competent Person inspected diamond drill core processing (depth mark up's, geological logging, core sampling and sample bagging prior to dispatch) as well as a virtual field visit to the Segele deposit to inspect drill hole collars, artisanal pits and the general geomorphology.
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ Geological logging data from diamond drill holes, trenches, artisanal pits and surface mapping and structural logging from diamond drill holes was used to generate the Segele geological model. ▪ 18 different lithologies have been logged at Segele, these were condensed down to four main lithologies for the lithological model: mafic, ultramafic, mafic schist and a late stage vulcanite dyke which crosscuts the other lithologies and the gold mineralisation. ▪ Gold mineralisation was modelled as a series of compact thin and sometimes bifurcating lenses using a cut-off 0.10–0.15 g/t Au. The lenses occurred mostly within the ultramafic units but do also extend upwards into the overlying mafic units. Six mineralised lenses were modelled, a main lens, a hanging wall lens, a footwall lens occurring more at depth and three minor, more isolated lenses. ▪ The Mineral Resource estimate used the mineralised lenses as hard boundaries. ▪ The geological model is a reasonable global model for the deposit. Uncertainly exists about the structural controls on the mineralisation.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The Segele mineralisation is approximately 40 m wide (east–west) and extends approximately 200 m down plunge to depths of up to 140 m below the topographic surface. The mineralised lenses are typically between 2–5 m thick but can vary from 1 m to 20 m thick.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Estimates for gold were completed using Ordinary Kriging interpolation using Maptek Vulcan mining software. Each of the mineralised lenses treated as hard boundaries and estimated separately. No deleterious elements or additional grade variables of economic significance have been estimated. ▪ Drill hole samples were composited to 1 m lengths, broken by the mineralised domains, with residual composites <0.4 m added to the previous 1 m composite. ▪ A top cut of 400 g/t Au was applied to the main lens domain to remove one high grade outlier and distance restrictions were applied to composite samples >100 g/t within the hanging wall lens and the footwall lens domains to control high grade smearing in the estimate. ▪ The estimation block size used was 5 mX x 5 mY x 2 mRL or approximately half the drill hole spacing. The estimation was completed over three passes with searches ranging from 25 mX x 10 mY x 5 mRL to 100 mX x 100 mY x 25 mRL and sample ranges of minimum samples required between 4 and 6 samples and a maximum sample allowed of 20 samples, including a maximum of 3 samples per drill hole. ▪ Dynamic anisotropy searches were used during the estimates to account for localised changes in the dip and plunge of the mineralised lenses. ▪ Due to low sample numbers the average composite gold grades were assigned to the three minor lenses which represent <1% of the Mineral Resources. ▪ The 2021 Segele Mineral Resource estimate is a maiden estimate. Inverse distance squared and uncut Ordinary Kriging check estimates were completed. ▪ The Segele Mineral Resource estimate has undergone several validation checks including visual validation against the diamond drill hole sampling, a global statistical comparison between the composite samples and the estimated blocks and swath plot validations comparing averaged panel composite and estimated blocks grades along strike, along the dip direction and vertically.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnages have been estimated on a dry basis. ▪ There has been no assessment of the moisture content.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ A cut-off grade of 0.5 g/t Au has been used for Mineral Resource reporting. The Segele deposit has not yet undergone any mine planning assessment however it is assumed that the deposit will be mined using conventional open pit mining methods. The cut-off used is consistent with similar Mineral Resource estimates reported elsewhere in Africa.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ The Segele deposit has not yet had undergone any mine planning assessment however it is assumed that the deposit will be mined using conventional open pit mining methods.
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ There has been no detail metallurgical test work conducted for the Segele Deposit. ▪ Mineralogical investigations suggest that the mineralisation at the Segele Deposit occurs as unevenly distributed, coarse to fine gold grains. The gold appears to be unusually pure with very little associated sulphide and no associated silver or metals.
Environmental factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ There has been no detailed Environmental, Social and Governance (ESG) studies or mine waste studies, completed for the Segele Deposit. ▪ There is limited assaying information for deleterious elements such as arsenic (As) – 259 samples, mean 29.5 ppm As, max 932 ppm As, and sulfur (S) – 259 samples, mean 0.09% S, max 6.24% S. ▪ The Segele Creek runs north to south just to east of the Segele Deposit and could be impacted by future mining. ▪ The Segele Deposit is covered by a large amount of recent artisanal mining which is controlled by the Ethiopian Government. The Akobo Project Exploration Licence allows Akobo Minerals AB to have priority over artisanal mining when conducting exploration activities however the company actively engages with the local artisanal miners to build good relations, share knowledge and conduct operations safely.
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ 127 diamond drill samples were selected from a range of stratigraphy's and grade ranges and were analysed for specific gravity at the ALS (Loughrea) using a multipycnometer analytical method which uses an automated gas displacement pycnometer to determine density by measuring the pressure change of helium within a calibrated volume. ▪ The gas pycnometer measures volume of solid particles using gas (helium) displacement which will penetrate the finest pores.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories.	▪ All the mineralisation within the maiden Segele Mineral Resource estimate has been classified as Inferred Mineral Resources.

Criteria	JORC Code explanation	Commentary
	▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The Competent Person is of the opinion that the deposit has reasonable prospects of economic extraction using conventional open pit mining methods. ▪ Artisanal mining, survey data, sampling and assaying methodology and quality, confidence in the geological model, estimation performance and Environmental, Social and Governance (ESG) factors were all taken into consideration when classifying the Segele deposit Mineral Resources.
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ There have not been any audits or reviews of the 2021 Segele Mineral Resource estimate other than internal peer review by SRK.
Discussion of relative accuracy/confidence	▪ Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The Competent Person considers that the unknown depth of artisanal shaft mining, surveying methodologies, low sample counts in some domains and confidence in the geological modelling, and limited ESG and mine planning assessments present the largest impacts on the confidence of the Mineral Resource estimate. ▪ The Competent Person is of the opinion that the maiden Segele Mineral Resource estimate represents an appropriate global estimate that reproduces the overall grade trends and tenor seen in the diamond drill hole samples. The estimate should not be considered an accurate local estimate.