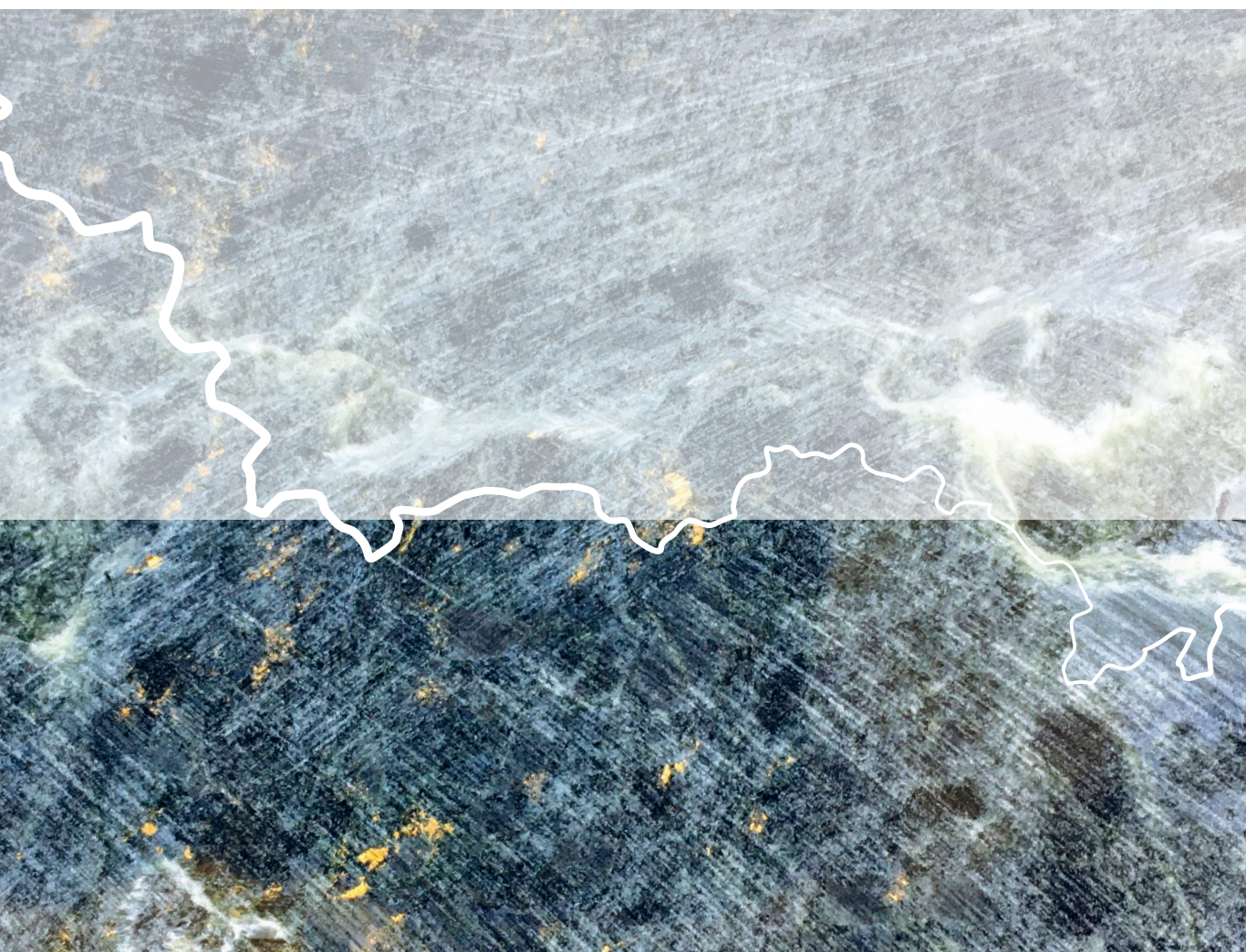


Interim Report

01.01–30.06

AKOBO MINERALS AB (publ)

2021



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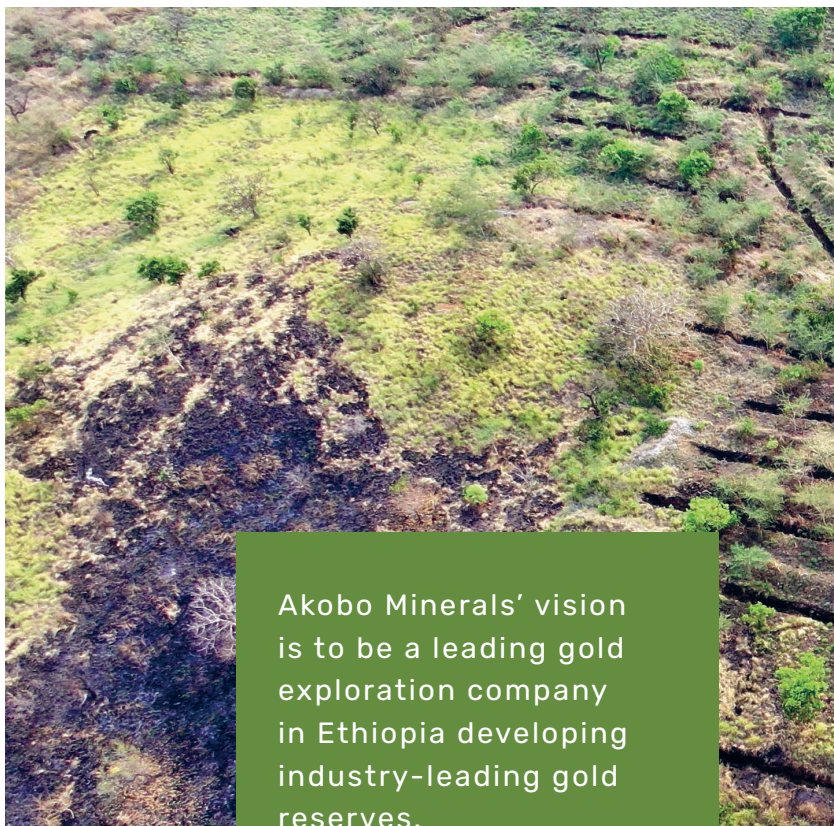
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Responsibility Statement



Akobo Minerals' vision is to be a leading gold exploration company in Ethiopia developing industry-leading gold reserves.



AKOBOMINERALS

AKOBO MINERALS AB (publ)
Södra Allégatan 13
413 01 Gothenburg Sweden

PHONE: +47 92 80 40 14
EMAIL: info@akobominerals.com
Org.no 559148-1253





About Akobo Minerals

Akobo Minerals is a Norway-based gold exploration company, currently with ongoing exploration in the Akobo region in Gambela 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 in the Akobo area and our team of geologists have worked extensively over the last 11 years to identify several potential primary gold targets. Akobo Minerals has ongoing drilling programs at its key targets Segele and Joru which so far have shown exceptionally high-grade gold results including the Segele deposit with an Inferred Mineral Resource of 78ktons at

20.9g/t. Core-drilling and trenching at Joru have intersected both high-grade gold zones and large wide low grade zones near surface.

Akobo Minerals is on-track to deliver a scoping study, providing the economics of the Segele mining operations, in Q3 of 2021 and prefeasibility studies are ongoing.

Akobo Minerals is listed on Euronext Growth with the ticker symbol "AKOBO".

IMPORTANT EVENTS IN THE SIX FIRST MONTHS OF 2021:

- Registered on Euronext NOTC
- Bonanza Grade intersections discovered at Segele
- ESG study started with Sazani Associates
- First Maiden resource estimate Segele released
- Start of core drilling at Joru
- Appointment of new General Manager in Etno Mining
- Local hiring and strengthening of Etno Mining mid management
- Successful capital raise of 50m NOK
- Scoping study for mining at Segele started
- 1,527 meters drilled in first half year vs 975 last year
- 1,143 assays analysed in first half year vs 526 last year

EVENTS AFTER PERIOD

- Listing on Euronext Growth
- Second drill rig in field, sourced from Midroc
- Erik Haugane elected new board member
- Segele mineralization continues at depth
- High grade intersections at Joru

OUTLOOK

We believe that Akobo Minerals now is well established for future growth in our exploration activity, and in engaging with small scale mining operations. Our organisation is well prepared, and with already 2 drill rigs operational, and soon a 3rd rig in operation, we will be able to dramatically increase the size of the geological database, and this will feed into updating our next resource estimate. The mineralisation is already there, we need to document it.

For the small scale mining, all necessary studies are being performed, and dialogue with the Ministry of Mines and Petroleum is ongoing. We hope to be able to release more information to the market in the very near future about both increased activity, economics of the Segele small scale mining and also application for the mining license. So far all indications points towards a potential high cash flow operation to be realised.



52.410
ounces of gold

COMMENTS FROM THE CEO

The first half year of 2021 has really been a breakthrough for the company with many milestones achieved along the way. Our operational and financial strategies have fallen into place by becoming an exploration company to be supported by small scale mining activities.

Akobo Minerals has now established itself as a leading exploration company in Ethiopia. We have worked diligently for many years to achieve this, by being transparent and responsible in all our undertakings. We have built a highly competent organisation in Ethiopia over the last year, worked closely with local and federal authorities, delivered on our promises and last but not least we have had some amazing results during the first half year of 2021.

Our landmark milestone was the maiden resource estimate for Segele after only 4.500 meters of drilling, achieving a world class grade of 20,9 g/t in average and 52.410 ounces of gold. We also see from our latest drilling that the ore continues to be open at depth, and that the latest intersections below the defined resource is showing gold in line with expectations. This successful drilling will increase the resource size over time. With a new contract drill rig from Midroc in place we will explore the deposit further, both down dip and also in the adjacent areas.

Our second target Joru has also delivered according to our expectations. Even though the number of holes at Joru is limited we are very pleased and positively surprised by the results and intersections reported. The exploration activities will continue with the goal of delivering a first maiden resource estimate in 2022.

With the hiring of Tesfaye Medhane as our local General Manager in Ethiopia, we now have a fully operational management in place driving all local activities forward. We have separate teams and managers for exploration, operations, ESG and administration in place, all essential parts of our activities. Key performance systems have been implemented, in addition to more governance related training. Compliance and QAQC remains critical areas in our day to day operations.

COVID is still present in Ethiopia, but with more and more vaccines being distributed we see that we can continue to engage in normal operations, and also increase travel and time spent in Ethiopia.

The political situation in Ethiopia is still complex. Peaceful elections were held and current Prime Minister Abiy Ahmed was elected for a 5 year term. We continue to monitor the situation, but we see no problems related to our activities in the near future.

The company with all its employees are ready to embark on the next step of this journey. The plan is solid and sound, we have government and shareholders support and also the financial capacity to execute on our plans.



FINANCIAL PERFORMANCE OVERVIEW

First half year 2021

- Results for the period SEK -5,578,183
- Cash flow for the period SEK -14,298,629
- Cash end of period SEK 6,160,930
- Total equity end of period SEK 41,265,254

Remarks on the balance sheet

- No external debt
- All operational costs in Ethiopia is activated
- Private placement of 50m NOK will be registered and booked in Q3

KEY FIGURES

SEGELE	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Meters drilled (RC+CD)	906	69	1,244	1 577	670	-
Accumulated	1,501	1,570	2,814	4,391	5,061	5,061
Assays done	497	29	439	476	132	-
Accumulated	1,092	1,121	1,560	2,036	2,168	2,168
Inferred Resources ounces	n.a	n.a	n.a	n.a	52,410	52,410
Avg grams per ton	n.a	n.a	n.a	n.a	20.9	20.9
JORU	Q1	Q2	Q3	Q4	Q1	Q2
Meters drilled (RC+CD)	-	-	-	-	260	597
Accumulated	1,327	1,327	1,327	1,327	1,587	2,184
Assays done	-	-	-	-	559	452
Accumulated	1,327	1,327	1,327	1,327	1,886	2,338
Inferred Reserves ounces	n.a	n.a	n.a	n.a	n.a	n.a
Avg grams per ton	n.a	n.a	n.a	n.a	n.a	n.a
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2
Cash balance SEK	7,320,440	6,801,543	5,782,420	19,302,549	11,779,672	6,160,930
Share issue SEK	8,331,517	1,869,233		20,000,000		
Change cash SEK	-2,572,208	-2,388,130	-1,019,123	-6,479,871	-7,522,877	-5,618,742
Employees total end quarter	17	23	23	32	33	39
Ethiopia	16	22	22	30	31	36
Scandinavia	1	1	1	2	2	3
Gold price end quarter	1,578	1,780	1,885	1,897	1,707	1,770

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Akobo Minerals recognizes the importance of the role that Environmental, Social and Governance (formerly CSR) has to play in meeting its strategic and operational goals. As such, we have set up a robust ESG program to meet the demands of all our stakeholders through HSE and environmental initiatives to ensure we protect both our employees and the environment in which we operate. The company has engaged Sazani Associates to review ESG risks and develop a ground-breaking ESG program which has featured in Global Mining Review (July/August, 2021). The ESG program includes the imminent start of an Environmental and Social Impact Assessment to develop the mitigating measures needed for development of the Segele Mine. Recruitment of the community engagement team been successful and the company will begin to develop a strong connection with our community partners. The future ESG program will focus on the development of programs which support shared values with our community to improve environmental protections and support a long-term livelihood in the region.

Akobo Minerals is committed to achieving the highest standards of corporate governance and strives to maintain the utmost levels of best practice as defined by Scandinavian corporate governance procedures. We conform to the most stringent ethical and anti-corruption standards through transparent reporting on every aspect of the company's operational and financial activities - all of which are audited by highly respected

international firms. We have been recognised by the Ethiopian Ministry of Mines and Petroleum for our stringent commitment to the law.

Akobo Minerals is committed to building a company that looks after the needs of our employees and the needs of the community in which they live and work. As we operate in such a remote part of the world, we have a continuous focus on the most up-to-date safety equipment, systems and modern conveniences at site, ensuring a safe workplace for our staff. We have a program of employee training & development so they can meet their potential. We will also act to make the local community a part of our wider business, so we can have a positive impact on their lives.

All of our successes will be a result of our commitment to our staff and to supporting the local community. This is why ESG underpins our business – today and tomorrow.

**In all of our activities
and operations we will
strive to minimize the
environmental footprint.**



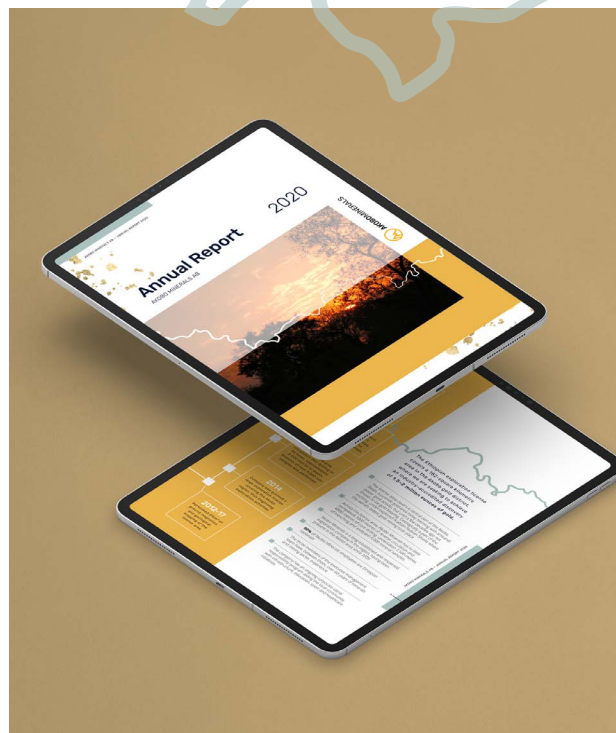
CORPORATE GOVERNANCE POLICY

Akobo Minerals works continuously to maintain a high standard of corporate governance. The board of directors recognizes the crucial importance of effective corporate governance and will take all necessary steps towards complying with corporate governance guidelines with an emphasis on integrity, ethical guidelines and respect for people and the environment.

Akobo Minerals continually documents all its activities by working with highly respected international firms for consulting, verification and audit.

The Company intends to maintain a high level of corporate governance standards and is considering the implications of the Norwegian Code of Practice for Corporate Governance (the Code of Practice). The purpose of the Code of Practice is to clarify the respective roles of shareholders, board of directors and executive officers beyond the requirements of the legislation. As we develop as a company, we are in the process of developing our Corporate Governance framework in line with the Norwegian Code of Practice.

Akobo Minerals will publish interim reports for the first and third quarters, in addition to the half-yearly and annual reports. The company will ensure that half-yearly reports and interim reports for the first and third quarters are published as soon as possible and no later than three months after the end of the accounting period in question.



Annual reports will be published in a timely manner and no later than five months after the end of the accounting period in question.

The accounting principles that the company applies will be in accordance with Swedish accounting standards.



Financial information

per 30 June 2021

Group & Parent company

CORPORATE STRUCTURE AND RISK FACTORS

Corporate structure

Akobo Minerals (org.no 559148-1253) is headquartered in the municipality of Gothenburg in Västra Götaland County. The Company has a wholly owned Norwegian subsidiary, Abyssinia Resources Development AS ("ARD"). ARD in turn owns 99.97% of the Ethiopian subsidiary Etno Mining Plc. Etno Mining Plc is the sole holder of an exploration permit in the Akobo region of Ethiopia for gold on a 182 km² area.

Shares and shareholders

As of June 30, 2021, there were 34,487,940 issued Akobo Minerals shares. The Shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). The register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. The Company has also registered its share in the Norwegian VPS system.

The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, Registrars Department, Norway.

All Shares, including the VPS Shares, are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or any other corporate consents or rights of first refusal.

There are warrants outstanding in the Company entitling the holders thereof to acquire 4,035,000 new shares. The strike price for the warrants are in the range SEK 0.86 to SEK 8.0, reflecting the current market price of the shares at the time of issuance.

There were no major changes in the ownership structure in the first half year of 2021. Pir Invest Holding AS, a company controlled by the Chairman, is the only company owning more than 10% of Akobo Minerals. Their ownership at 30.06.2021 was 15,2%.

Employees

Akobo Minerals had a total 39 employees as of June 30, 2021. 36 of these are based in our exploration activity in Ethiopia and 3 in Scandinavia. Despite the challenges of Covid-19 restrictions, the management team made several visits to Ethiopia during first half year of 2021 to support our operational workforce at our exploration sites.

Risks related to the business and industry

Akobo Minerals operates in Ethiopia. This exposes Akobo Minerals to various political and economic risks and uncertainties. Such risks and uncertainties include government policies and legislation, governmental interventions, potential inflation and deflation, potential political, social, religious and economic instability. Ethiopia is an emerging market and its economy is different from economies in more developed countries in many respect including economic structure, government, level of development, growth rates and foreign exchange controls. These factors may limit Akobo Minerals' ability to conduct its operations, obtain necessary financing and otherwise have a material negative impact on the Company's financial position, results and prospects.

Risks related to health, safety and security

Certain of Akobo Minerals' operations are carried out under potentially hazardous conditions which may cause the Company to be responsible for severe injuries or death by employees, contractors and the general population.

The Company operates in a remote environment and operates heavy machinery, and weather conditions may be extreme. Akobo Minerals is subject to and intends to operate in accordance with applicable health and safety regulations. However, Akobo Minerals' operations may cause accidents or other misfortunes which inflict severe injuries or death on the Akobo Minerals' employees, contractors or the general population due to negligence or factors beyond Akobo Minerals' control. Such situations may lead to prosecution and loss of social acceptance. This may in turn lead to a reduction in exploration activity or mine production.

Risks related to laws and regulations

Akobo Minerals must complete its exploration activities under the current exploration license and apply for conversion to a mining license before November 2023.

The Company's exploration license for the current area most likely cannot be extended beyond November 2023. Prior to expiration, Akobo Minerals has to complete all exploration activities in the area and apply for a commercial mining license to further exploit any discoveries. The granting of a full scale mining license will entail significant financial obligations and even though the Company will have a preferential right to be granted such license, there is a risk that the Company will be unable to fulfil the conditions for obtaining the license and that the Company thus will not be able to commercialise any discoveries made under the exploration license.

Currency exposure

The Company is exposed to risk associated with foreign exchange risk and risk related to repatriation of capital.

The Company's accounts are held in SEK, the Company raise capital in NOK, transfer funds into Ethiopia in USD and has its operating expenses in Ethiopian birr. In addition there might not be US

dollars available in Ethiopia for the exchange of Ethiopian birr to USD for transferring funds out of Ethiopia. This foreign exchange exposure may have an adverse effect on the Company's results, liquidity and financial position.

Akobo Minerals conducts its operation through its subsidiary in Ethiopia and is subject to exchange control on injections and withdrawal of capital to and from Ethiopia. If foreign currency restriction were to be imposed on and enforced against Akobo Minerals, this could restrict Akobo Minerals' ability to repatriate future earnings from its operating subsidiary, payment on dividends and repayment on any future loan facilities. The imposition of the foreign currency restrictions or restriction related to repatriation of capital may have a material adverse effect on Akobo Minerals' business, operations, cash flows and financial condition.

Liquidity and financial risk

Akobo Minerals may require additional financing to achieve its goals, and a failure to obtain necessary capital when needed could force Akobo Minerals to delay, limit, reduce or terminate its current projects.

Akobo Minerals does not generate income to finance its operations and if additional financing is necessary to continue Akobo Minerals' operations, Akobo Minerals will have to rely on external financing, such as bank loans, bonds or issuance of shares. Adequate sources of funding may not be available to Akobo Minerals on favourable terms or at all. Akobo Minerals' ability to obtain funding will in part depend on the general market conditions as well as the market perception of Akobo Minerals and its business. If Akobo Minerals is unable to obtain adequate financing when needed, it may have to delay, limit or abandon one or more of its projects which may have an adverse effect of Akobo Minerals' business and operation and prospects.

ACCOUNTING POLICIES

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

The policies are unchanged compared with the previous year.

CLASSIFICATION

Fixed assets, long-term liabilities and provisions essentially consist only of amounts that are expected to be recovered or paid after more than twelve months from the balance sheet date. Current assets and current liabilities essentially consist only of amounts that are expected to be recovered or paid within twelve months from the balance sheet date.

VALUATION PRINCIPLES

Assets, provisions and liabilities have been valued at acquisition value unless otherwise stated below.

INTANGIBLE ASSETS

Other intangible assets

Other intangible assets acquired by the company are reported at acquisition value less accumulated depreciation and write-downs. Expenses for internally generated goodwill and brands are reported in the income statement as an expense when they arise.

The company reports internally generated intangible fixed assets according to the capitalization model. All expenses relating to the development of an internally generated intangible fixed asset are capitalized and amortized during the asset's estimated useful life.

Depreciation

Depreciation takes place on a straight-line basis over the asset's estimated useful life. Depreciation is reported as an expense in the income statement.

2021	Group of companies
The following depreciation periods are applied:	
Capitalized expenses for development and similar work	5

TANGIBLE FIXED ASSETS

Tangible fixed assets are reported at acquisition value less accumulated depreciation and write-downs.

Depreciation

Depreciation takes place on a straight-line basis over the asset's estimated useful life, as it reflects the expected consumption of the asset's future economic benefits. Depreciation is reported as an expense in the income statement.

The following depreciation periods are applied:

2021	Group of companies	Parent company
Tangible fixed assets:		
Inventory, tools and installations	5	5

The difference between the above-mentioned depreciation and depreciation made for tax purposes is reported in the individual companies as accumulated overdepreciation, which is included in untaxed reserves.

IMPAIRMENT - TANGIBLE AND INTANGIBLE FIXED ASSETS AND PARTICIPATIONS IN GROUP COMPANIES

At each balance sheet date, it is assessed whether there is any indication that an asset's value is lower than its carrying amount. If such an indication exists, the asset's recoverable amount is calculated.

FOREIGN CURRENCY

Items in foreign currency

Monetary items in foreign currency are translated at the exchange rate on the balance sheet date. Non-monetary items are not recalculated but are reported at the exchange rate at the time of acquisition.

Net investments in foreign operations

An exchange rate difference that refers to a monetary item that forms part of a net investment in a foreign operation and that is valued on the basis of acquisition value is reported in the consolidated accounts as a separate component directly in equity.

Translation of foreign operations

Assets and liabilities, including goodwill and other consolidated surplus and deficit values, are translated into the reporting currency at the closing day rate. Income and expenses are translated at the spot rate per day for the business events unless a rate that is an approximation of the actual rate is used. Exchange rate differences that arise on translation are reported directly against equity.

FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities

Financial assets and liabilities are reported in accordance with Chapter 12 (Financial instruments valued in accordance with Chapter 4, Sections 14 a14 e of the Annual Accounts Act) in BFNAR 2012: 1.

Accounting in and removal from the balance sheet

A financial asset or financial liability is recognized in the balance sheet when the company becomes a party to the instrument's contractual terms.

A financial asset is removed from the balance sheet when the contractual right to cash flow from the asset has ceased or been settled. The same applies when the risks and rewards associated with the holding are essentially transferred to another party and the company no longer has control over the financial asset. A financial liability is removed from the balance sheet when the agreed obligation has been fulfilled or terminated. Spot purchases and spot sales of financial assets are reported on the business day.

Classification and valuation

Financial assets and liabilities have been classified into different valuation categories in accordance with Chapter 12 of BFNAR 2012: 1. The classification into different valuation categories is the basis for how the financial instruments are to be valued and how changes in value are to be reported.

Loan receivables and accounts receivable

Loan receivables and accounts receivable are financial assets that have fixed or determinable payments, but which are not derivatives. These assets are valued at amortized cost. Accrued acquisition value is determined on the basis of the effective interest rate calculated at the time of acquisition. Accounts receivable are reported at the amount that is expected to be received, ie. after deductions for doubtful receivables.

Other financial liabilities

Loans and other financial liabilities, e.g. accounts payable, are included in this category. Liabilities are valued at accrued acquisition value.

Receivables and liabilities in foreign currency

Currency futures are used to hedge receivables or liabilities against exchange rate risk. For hedging against currency risk, hedge accounting is not applied because a financial hedge is reflected in the accounts in that both the underlying receivable or the liability and the hedging instrument are reported at the balance sheet date's exchange rate and the exchange rate changes are reported in profit for the year. Exchange rate changes regarding operating receivables and liabilities are reported in operating profit, while exchange rate changes regarding financial receivables and liabilities are reported in net financial items.

INCOME STATEMENT – group of companies

Amount in SEK	2021-01-01- 2021-06-30	2020-01-01- 2020-06-30	2020-01-01- 2020-12-31
Operating income			
Net turnover	-	-	-
Other operating income	-	-	-
Operating expenses			
Raw materials and consumables	-	-1,279,278	-3,218,529
Other external expenses	-1,488,333	-1,344,283	-4,972,955
Personnel costs	-2,095,577	-84,197	-1,451,689
Total operating expenses	-3,583,910	-2,707,758	-9,643,173
Result from financial items			
Other interest income and similar profit/loss items	-	-324,262	203,638
Interest expense and similar profit/loss items	-1,994,273	-2,003,762	-1,532,097
Result after financial items	-5,578,183	-5,035,782	-10,971,632
Result for the year before tax	-5,578,183	-5,035,782	-10,971,632
Result for the year	-5,578,183	-5,035,782	-10,971,632
Attributable to the parent company's shareholders	-5,578,183	-5,035,782	-10,971,632

BALANCE SHEET – group of companies

Amount in SEK	2021-06-30	2020-06-30	2020-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditure for development and similar work	33,150,081	25,695,616	26,539,058
	33,150,081	25,695,616	26,539,058
Tangible assets			
Plant and machinery	1,880,435	471,084	304,465
Equipment, tools, fixtures and fittings	19,882	38,207	21,254
	1,900,317	509,291	325,719
Total fixed assets	35,050,398	26,204,907	26,864,777
Current assets			
Current receivables			
Trade receivables	-	-	369,913
Current tax assets	853,633	573,821	552,513
Other receivables	500,513	347,298	172,016
Prepaid expenses and accrued income	45,318	16,788	124,246
	1,399,464	937,907	1,218,688
Cash and bank	6,160,930	6,801,543	19,302,549
Total current assets	7,560,394	7,739,450	20,521,237
TOTAL ASSETS	42,610,792	33,944,357	47,386,014

BALANCE SHEET – group of companies

Amount in SEK	2021-06-30	2020-06-30	2020-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	1,279,525	950,052	1,279,525
Share premium reserve	78,474,745	44,695,279	78,474,745
Balanced result incl. result for the year	-38,489,016	-15,547,855	-34,877,135
Equity attributable to the parent company's shareholders	41,265,254	30,097,476	44,877,135
Total equity	41,265,254	30,097,476	44,877,135
Long term liabilities			
Convertible loans	-	3,013,470	-
Current liabilities			
Trade payables	730,449	684,578	897,394
Current tax liability	-	-	38,223
Other liabilities	400,034	64,408	850,398
Accrued expenses and deferred income	215,055	84,425	722,864
	1,345,538	833,411	2,508,879
TOTAL EQUITY AND LIABILITIES	42,610,792	33,944,357	47,386,014

CHANGES IN EQUITY – group of companies

Group of companies	Share capital	Share premium reserve	Balanced result incl. result for the year	Total
Opening balance 2021-01-01	1,279,525	78,474,745	-34,877,135	44,877,135
Translation difference	-	-	1,966,302	1,966,302
Results for the year	-	-	-5,578,183	-5,578,183
Closing balance 2021-06-30	1,279,525	78,474,745	-38,489,016	41,265,254
Opening balance 2020-01-01	619,195	47,266,497	-19,692,779	28,192,913
Ongoing new shares issue	330,857	-	11,392,940	11,723,797
Translation difference	-	-2,571,218	-2,212,234	-4,783,452
Results for the year	-	-	-5,035,782	-5,035,782
Closing balance 2020-06-30	950,052	44,695,279	-15,547,855	30,097,476
Opening balance 2020-01-01	619,195	47,266,497	-19,692,779	28,192,913
New shares issue	660,330	34,005,969	-	34,666,299
Translation difference	-	-2,797,721	-4,212,724	-7,010,445
Results for the year	-	-	-10,971,632	-10,971,632
Closing balance 2020-12-31	1,279,525	78,474,745	-34,877,135	44,877,135

CASH FLOW – group of companies

Amount in SEK	2021-01-01- 2021-06-30	2020-01-01- 2020-06-30	2020-01-01- 2020-12-31
Cashflow from operating activities			
Before changes in working capital	-3,922,010	-5,299,111	-11,176,222
Changes in accounts receivables and other receivables	121,222	708,300	405,100
Changes in accounts payable and other liabilities	-2,312,308	-2,410,577	-973,727
Cashflow from operating activities	-6,113,096	-7,001,388	-11,744,849
Investment in intangible non-current assets	-6,611,200	5,336,772	4,493,567
Investment in tangible non-current assets	-1,574,333	-34,200	149,722
Cashflow from investing activities	-8,185,533	5,302,572	4,643,289
Amortisation of loans	-	-	-2,813,000
New shares issue	-	11,723,797	34,666,299
Cashflow from financing activities	-	11,723,797	31,853,299
Cashflow for the period	-14,298,629	10,024,981	24,751,739
Cash and cash equivalents at beginning of year	19,302,549	1,561,131	1,561,131
Translation difference in cash and cash equivalents	1,157,010	-4,784,569	-7,010,321
Cash and cash equivalents at the end of the year	6,160,930	6,801,543	19,302,549
	6,160,930	6,801,543	19,302,549

INCOME STATEMENT – parent company

Amount in SEK	21-06-30	20-06-30	20-12-31
Operating income			
Net turnover	-	-	-
Other operating income	-	-	-
Operating expenses			
Raw materials and consumables	-	-1,164,585	-3,218,529
Other external expenses	-1,387,123	-1,054,386	-2,638,618
Personnel costs	-	-84,197	-84,197
Total operating expenses	-1,387,123	-2,303,168	-5,941,341
Result from financial items			
Profit/loss from participations in group companies	-	-25,053,243	-25,053,243
Other interest income and similar profit/loss items	391,814	-	2,290,976
Interest expense and similar profit/loss items	-30,252	-1,836,201	-23,009
Result after financial items	-1,025,561	-29,192,612	-28,726,617
Result for the year before tax	-1,025,561	-29,192,612	-28,726,617
Result for the year	-1,025,561	-29,192,612	-28,726,617

BALANCE SHEET – parent company

Amount in SEK	2021-06-30	2020-06-30	2020-12-31
ASSETS			
Fixed assets			
Financial assets			
Participation in group companies	5,994,250	5,994,250	5,994,250
Receivables from group companies	16,830,841	-	-
Receivables from group associates	3,098,290	-	-
	25,923,381	5,994,250	5,994,250
Total fixed assets	25,923,381	5,994,250	5,994,250
Current assets			
Current receivables			
Receivables from group companies	-	-	3,440,976
Current tax assets	71,293	-	-
Other receivables	-	64,408	-
Prepaid expenses and accrued income	15,972	16,788	4,295
	87,265	81,196	3,445,271
Cash and bank	-	491,538	18,314,248
Total current assets	87,265	572,734	21,759,519
TOTAL ASSETS	26,010,646	6,566,984	27,753,769

BALANCE SHEET – parent company

Amount in SEK	2021-06-30	2020-06-30	2020-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1,279,525	950,052	1,279,525
Non restricted equity			
Share premium reserve	55,410,344	21,404,375	55,410,344
Balanced result incl. result for the year	-31,462,366	-19,509,860	-30,436,805
Total equity	25,227,503	2,844,567	26,253,064
Long term liabilities			
Convertible loans	-	3,013,470	-
Current liabilities			
Trade payables	724,878	643,947	883,742
Other liabilities	47,300	-	386,963
Accrued expenses and deferred income	10,965	65,000	230,000
	783,143	708,947	1,500,705
TOTAL EQUITY AND LIABILITIES	26,010,646	6,566,984	27,753,769

CHANGES IN EQUITY – parent company

Parent company	Share capital	Share premium reserve	Balanced result incl. result for the year	Result of the year	Total
Opening balance 2021-01-01	1,279,525	55,410,344	-1,710,188	-28,726,617	26,253,064
Previous years result	-	-	-28,726,617	28,726,617	0
Results for the year	-	-	-	-1,025,561	-1,025,561
Closing balance 2021-06-30	1,279,525	55,410,344	-30,436,805	-1,025,561	25,227,503
Opening balance 2020-01-01	619,195	21,404,375	-656,599	-1,053,589	20,313,382
Ongoing new shares issue	330,857	-	11,392,940	-	11,723,797
Previous years result	-	-	-1,053,589	1,053,589	0
Results for the year	-	-	-	-29,192,612	-29,192,612
Closing balance 2020-06-30	950,052	21,404,375	9,682,752	-29,192,612	2,844,567
Opening balance 2020-01-01	619,195	21,404,375	-656,599	-1,053,589	20,313,382
Ongoing new shares issue	660,330	34,005,969	-	-	34,666,299
Previous years result	-	-	-1,053,589	1,053,589	0
Results for the year	-	-	-	-28,726,617	-28,726,617
Closing balance 2020-12-31	1,279,525	55,410,344	-1,710,188	-28,726,617	26,253,064



Responsibility Statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 30 June 2021 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole. We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Gothenburg, 25.08.2021



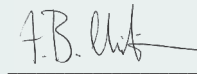
Hans Olav Torsen
Chairman of the Board



Jørgen Evjen
CEO



Erik Haugane



Jørn Christiansen



Interim Report

01.01-30.06 2021

AKOBO MINERALS AB (publ)
Södra Allégatan 13
413 01 Gothenburg Sweden

PHONE: +47 92 80 40 14
EMAIL: info@akobominerals.com
Org.no 559148-1253