



AKOBOMINERALS

Corporate Update

AKOBO MINERALS AB

May 2022



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This presentation includes information from the Segele Mineral Resource Estimate released by Akobo Minerals AB on the 22th of April 2022. Akobo Minerals AB confirms that it is not aware of any new information or data which materially affects the information contained in the press release regarding the Segele Mineral Resource (22/4/2022). All material assumptions and technical parameters underpinning the estimate are relevant and have not materially changed.

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

Company highlights

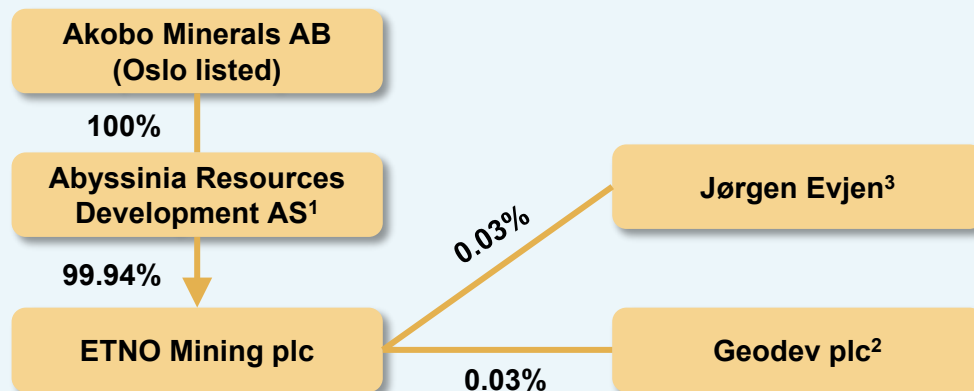
1	Groundbreaking large-scale mining license with vast resource potential	<ul style="list-style-type: none"> ✓ Inferred and Indicated Mineral Resource of 68.811 oz gold @ 22,7g/t Au. Indicated Mineral Resources alone of 41.000 oz gold @ 40.6 g/t. Estimate performed by SRK Consulting (Australasia) Pty Ltd. ✓ Better than expected gold recovery of 97.2% achieved – possible to recover from very simple industry standard processing operations ✓ Several potential low-cost development options that will ensure low all-in sustaining costs
2	Attractive and well-established mining jurisdiction	<ul style="list-style-type: none"> ✓ Ethiopia is an attractive and well-established jurisdiction that is pro-mining with strong focus on modernizing the economy ✓ License located in the Akobo gold district with a long history of government organized artisanal mining – more than 1,000 kg produced on-license in 2015/16 by hand (USD 60m value)¹ ✓ License close to roads and infrastructure that is being improved continuously – own airstrip established
3	Established and well-supported player with support from authorities	<ul style="list-style-type: none"> ✓ Experienced management team with more than 12 years of on-the-ground experience in Akobo and a track record of achieving operational milestones ahead of schedule ✓ Low-cost corporate set-up in Scandinavia, supported by local operating organization in Ethiopia ✓ Strong relationships with local government and authorities that provide support to active players such as Akobo Minerals
4	Developing a cash-flow generating small-scale mining operation	<ul style="list-style-type: none"> ✓ Cash flow generating small-scale mining of the Segele deposit with attractive financial metrics – payback of investment in less than four months after production start ✓ Hiring, equipment purchase, training and operations to be completed by experienced mining contractors – ongoing dialogues with potential partners. ✓ Contract signed with highly experienced plant producer – 11 similar African gold plants completed.

Corporate structure and shareholder overview

Corporate structure and listing

- Listed on Euronext Growth in Oslo (ticker: AKOBO) with a current market capitalization of **NOK 300 million (USD 30 million)** and approx. 3,500 shareholders
- The company is **backed by a strong group of active shareholders**
- The company holds no debt**
- SpareBank 1 Markets has been engaged** to explore potential funding or strategic partnering alternatives for around **USD 12 million** in connection with the development of the boutique mining operation

Corporate structure



Shareholder overview (May 2022)

Shareholder	# of shares	% ownership
Pir Invest Holding AS	5,430,512	12.8 %
Nautilus Invest AS	3,343,398	7.9 %
Bernhd. Brekke A/S	3,080,783	7.2 %
Esmar AS	2,160,801	5.1 %
Jørn Christiansen	1,667,662	3.9 %
Abyssinia Resources Development AS	1,595,400	3.8 %
Kanoka Invest AS	1,035,806	2.4 %
GH Holding AS	1,034,412	2.4 %
B Finans AS	1,006,666	2.4 %
Atoli AS	1,000,000	2.4 %
Kørven AS	935,402	2.2 %
Torsen Tankers & Towers AS	799,137	1.9 %
Skadi AS	756,701	1.8 %
JK Vision AS	684,967	1.6 %
Lindvard Invest AS	666,666	1.6 %
Top 15 shareholders	25,198,313	59.3 %
Other	17,314,293	40.7 %
Total	42,512,606	100.0 %

Source: Company

1) Former holding company until share swap in 2018 to get access to 3,500 shareholders in Sweden

2) Mandatory second shareholder

3) One share issued to CEO on behalf of Akobo Minerals AB

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Akobo Minerals is an exploration and mining company ...



Akobo Minerals is a Scandinavian-based **gold exploration and boutique mining company**



Exploration and mining **licenses held in the Gambela region** and Dima Woreda, Ethiopia



The leading gold exploration company in Ethiopia through more than **12 years of on-the-ground activity**



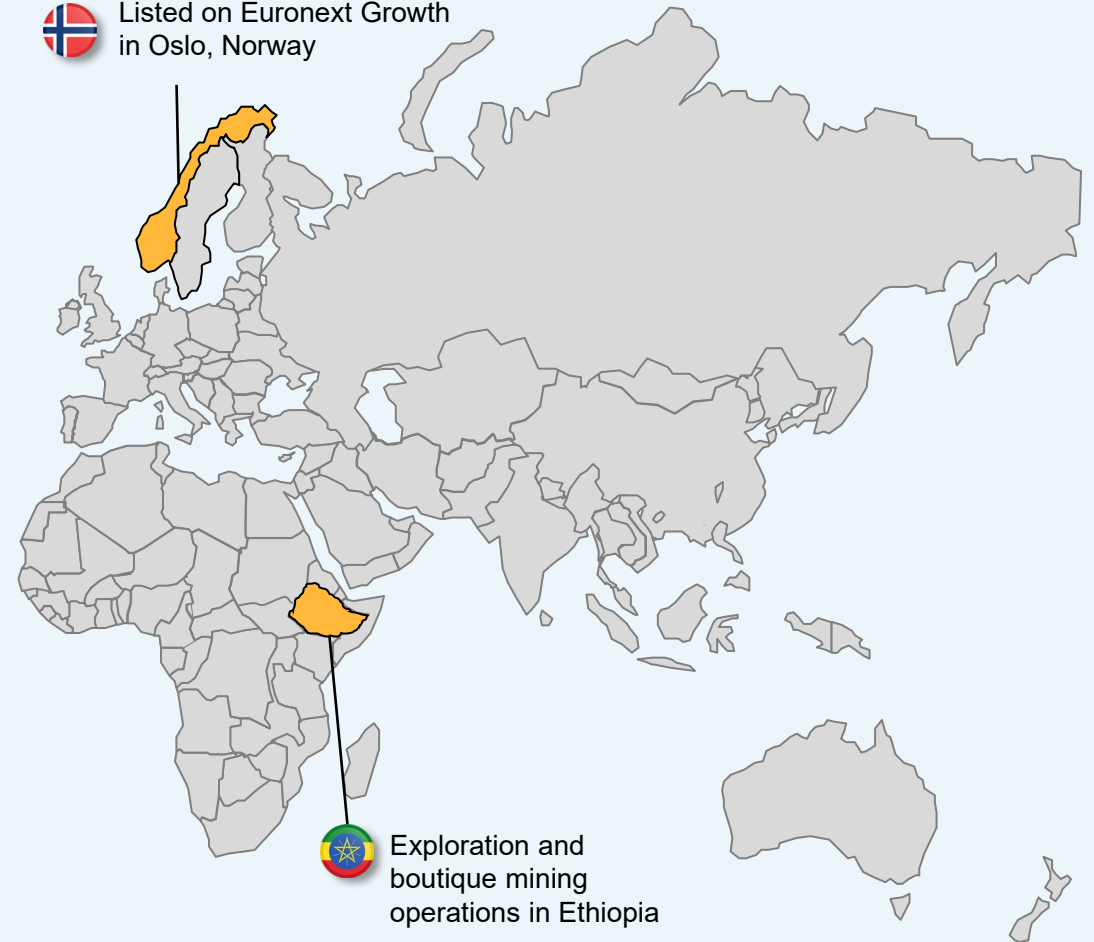
Akobo Minerals has built a **strong local foothold**, based upon the principles of good ethics, transparency and communication



Uniquely positioned to become a major player in the future development of the very promising Ethiopian mining industry



Listed on Euronext Growth in Oslo, Norway



Exploration and boutique mining operations in Ethiopia



... with significant gold production potential



Exploration since 1940 with consistent results

No previous modern mining undertaken in the region



182 km² exploration license – recently renewed

An attractive gold-mining jurisdiction 710 km from Addis



16 km² mining license – recently granted

Potential for significant cash flow from the Segele deposit and large enough to bring adjacent targets into production when discovered



Modern plant, machines and equipment

Very low-cost drilling operations with 3 owned drill rings and plant in process



Segele Mineral Resource estimate by SRK

Inferred and Indicated Mineral Resource of 68.811 oz gold @ 22,7g/t Au **Indicated Mineral Resources alone of 41.000 oz gold @ 40.6 g/t**. Ore body is close to surface and still open at depth



High margin gold production envisaged

All-in Sustaining Costs USD 243 per ounce

Location of license in Akobo, Ethiopia



Lean organizational setup with vast complementary experience



Jørgen Evjen
Chief Executive Officer

More than 20 years experience within strategy, finance, governance and external relations



Johan Sjöberg
Chief Exploration Officer

More than 18 years experience from leading exploration and gold mining companies



Dr. Matt Jackson
Chief Operational Officer

15 years of mining and exploration experience, a competent person (JORC) and Qualified Person (NI 43-101)



Dr. Cathryn MacCallum
Head of ESG

25 years of international experience as a socio-economist with a PhD in sustainable livelihoods and global learning



Tesfaye Medhane
General Manager (Ethio)

14 years exploration experience in Ethiopia including manager roles for international mining companies



Local presence and a well-defined plan to scale organization



Strong relationships with local authorities

More than 12 years of on-the-ground experience in Ethiopia and excellent relationships with Ethiopian authorities and local communities



Local management with demonstrated track record

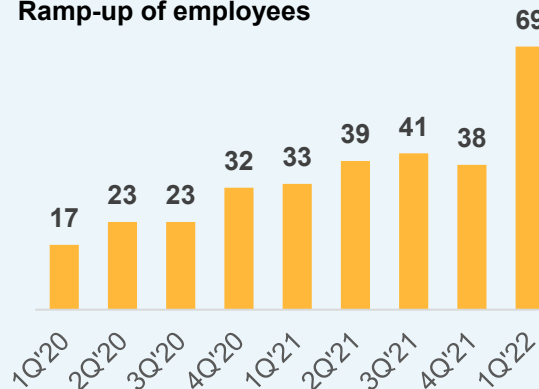
Combination of international experience with Norwegian standards at Yara, Endeavor Mining (Canada) and BHP



Lean and low-cost operations

With low overhead and efficient utilization of local resources

Ramp-up of employees



Local operations level

Technical and operational 10

Geologists 7

Drillers 5

Temp staff 23

Administration and bus. Dev. 15

ESG 4

Think locally – act locally – invest locally



More than two decades of experience in the Akobo region

2010	2010-19	2020	2021
<ul style="list-style-type: none"> Akobo Minerals established in both Norway and Ethiopia. Granted a large-scale exploration license in the Akobo Region 	<ul style="list-style-type: none"> Significant exploration work done on the license 21 sq.km of ground magnetics and geological mapping of license area performed First CPR completed in 2019 	<ul style="list-style-type: none"> Renewed license for three additional years Started new drilling program for 2020 (3000-5000 meters) First bonanza grade discovery 	<ul style="list-style-type: none"> Established resource estimates on Segele and completed scoping study Akobo Minerals listed on Euronext Growth in Oslo, Norway First drilling started at Joru Gold mining license awarded

2022 and upcoming milestones



Renewed exploration license



Update resource estimate and additional bonanza grade results from ALS



Signed MoU with Oromia bank
Signed contract with plant supplier

Near-term milestones:

- ☐ Sign up contract miner
- ☐ Commence production from small-scale mining plant
- ☐ Potential new ventures



From pure-play exploration to an established mining company



10 years
Exploration license



20,000
Meters drilled
(RC & Diamond Drilling)



8,500
Meters trenched



10,700
Core Samples analyzed

Ethiopia and Akobo is an attractive jurisdiction for the mining sector

- ✓ Ethiopia has been one of the fastest growing economies growing at an average annual rate of 10% for the past 15 years¹

Dedicated focus on modernizing and opening of the economy

- ✓ Telecom, bank and financing sectors opening – support for fintech and mobile money
- ✓ Entered partnership with Ethiopian commercial bank, Oromia Bank, with aim to develop domestic services related to financing new exploration and mining projects, in accordance with international standard

Strong support to active players such as Akobo Minerals

- ✓ Mining is part of the transformation plan in Ethiopia - 32.8% expected growth in the mining sector with goal of increasing GDP contribution from 2% to 10% by 2025

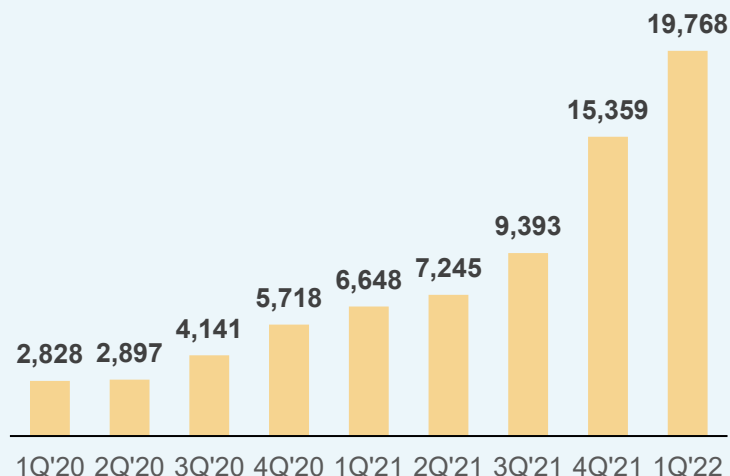
Completed essential groundwork and established as a key player in the area

- ✓ Several key operational milestones achieved ahead of schedule
- ✓ Established strong relationships with local government and authorities
- ✓ Focused on prudent ramp-up of the small-scale mining plant, providing attractive growth projections and cash flow outlook for the Segele resource area

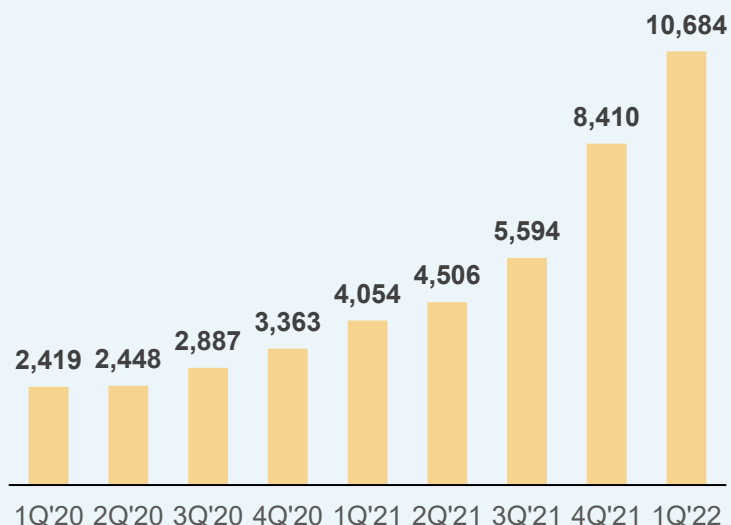
Uninterrupted operations and prudent ramp-up of activities

Significant drilling activity

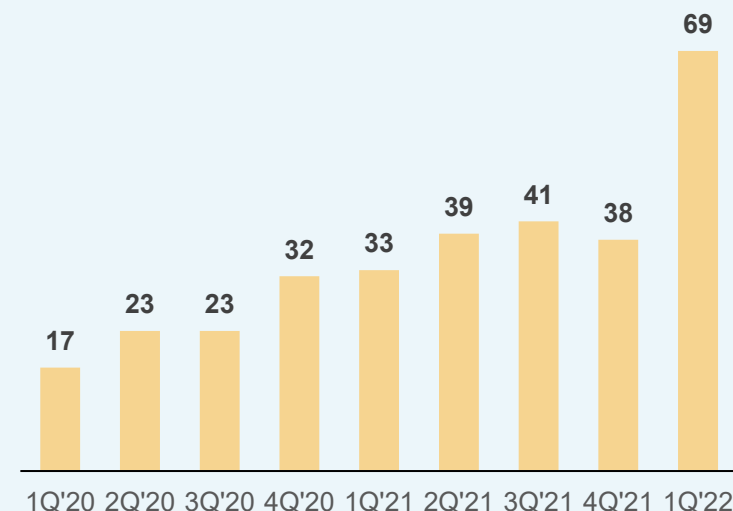
(Meters drilled)



Accumulated assays



Employees



KEY MILESTONES

- 100 holes drilled; infill program completed
- 3 new second-hand rigs acquired
- New gold mineralization zone discovered at the Segele Mineral Resource
- Drill tested two new targets around Segele, both within 500 meters distance

- Updated Mineral Resource estimate for Segele with **31% increase in gold ounces**
- World class **grade of 40.6 gram per ton** for Indicated Mineral Resources – improved potential for high margin gold production

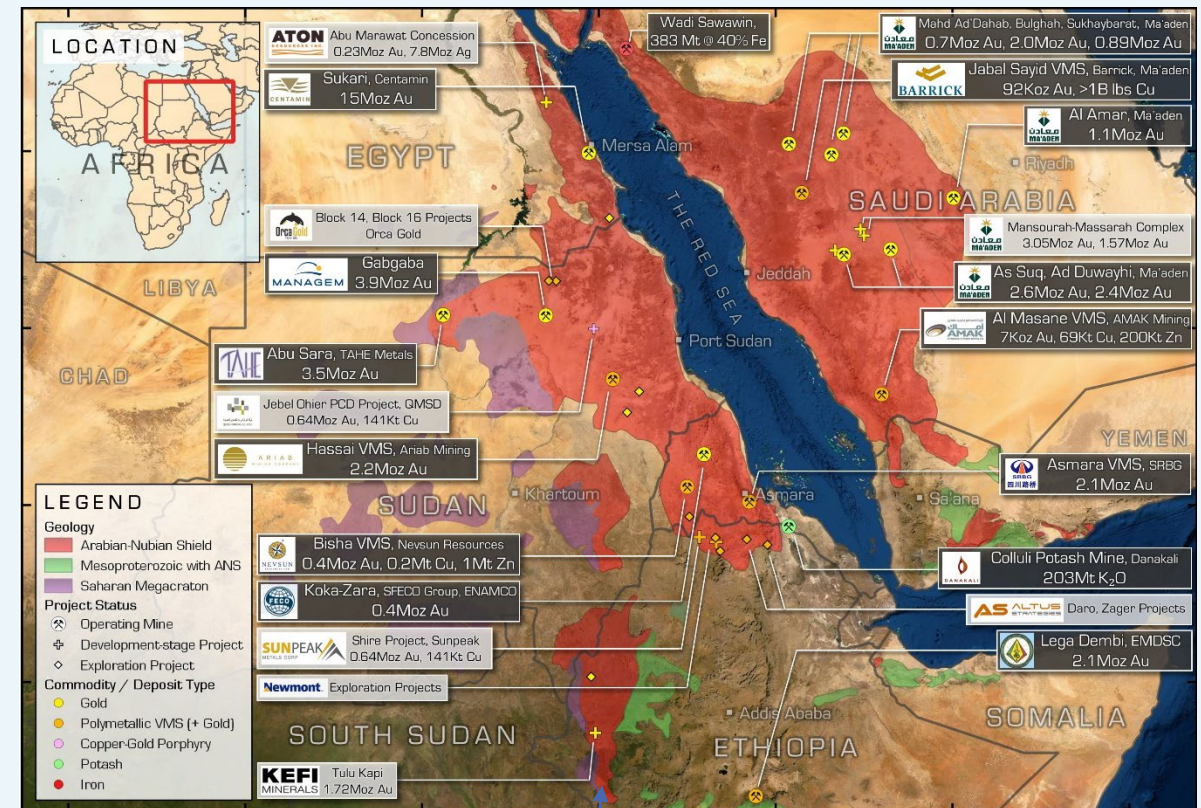
- Ramp-up of staff to prepare for increased exploration activity and mining operations
- Signed agreement with the South African company Solo Resources (Pty) Ltd for delivery of the processing plant

Akobo is “low-hanging fruit” for modern gold exploration

A New Frontier for Gold Exploration

- Located in the Western Ethiopian Shield, an ancient mining region largely ignored by modern exploration
- 1,000 kg extracted by hand in 18 months¹
- Legadembi project 400 km to the East
 - Main Ethiopian gold producer for 20+ years
 - Estimated gold production 55t Gold
- Tulu Kapi project 300 km to the north
 - Within the same geological belt as the Akobo project
 - Inferred and indicated resources of 1.7 million ounces at 2.65 g/t
- Untapped resource base with large potential and lack of modern exploration
 - Mining reform and infrastructure improvements in recent years to facilitate exploration by international companies

Part of the Arabian Nubian shield – home to gold



Akobo

Akobo Minerals has a head start exploring Akobo since 2010

Strong ESG policy and active involvement with the local community

Dedicated to support the need for responsible resource stewardship

- Akobo Minerals is dedicated to supporting the local community through initiatives such as establishing sustainable alternative livelihoods to secure long term income.
- As mining project proponent, the company has hired eligible independent ESIA consulting firm and completed the required Environmental and Social Studies including ESIA report preparation

Strong ESG team ready to ensure Sustainable Production of Gold



Dr. Cathryn MacCallum
Head of ESG

- Socio-economist with a PhD in sustainable livelihoods and global learning
- Developed sustainable livelihood, poverty reduction and education projects world-wide for 25 years
- Experience from the energy and mining sector, advising and building the capacity of businesses by determining and managing ESG risks



Sustainable Natural Resources Management Plan (“SNRMP”)

-  Development of a structure for managing sustainable use of the natural resources;
-  Enhanced environmental and socio-economic well-being of artisanal gold mining communities
-  Women and youth have improved technical skills, sustainable livelihood opportunities and financial resilience
-  Improved skills and competencies in sustainable agricultural and pastoralist practice
-  Delivery of sustainability awareness and education programme supporting healthy and sustainable life skills
-  Establishing a tree planting and ecosystem management scheme for carbon credits



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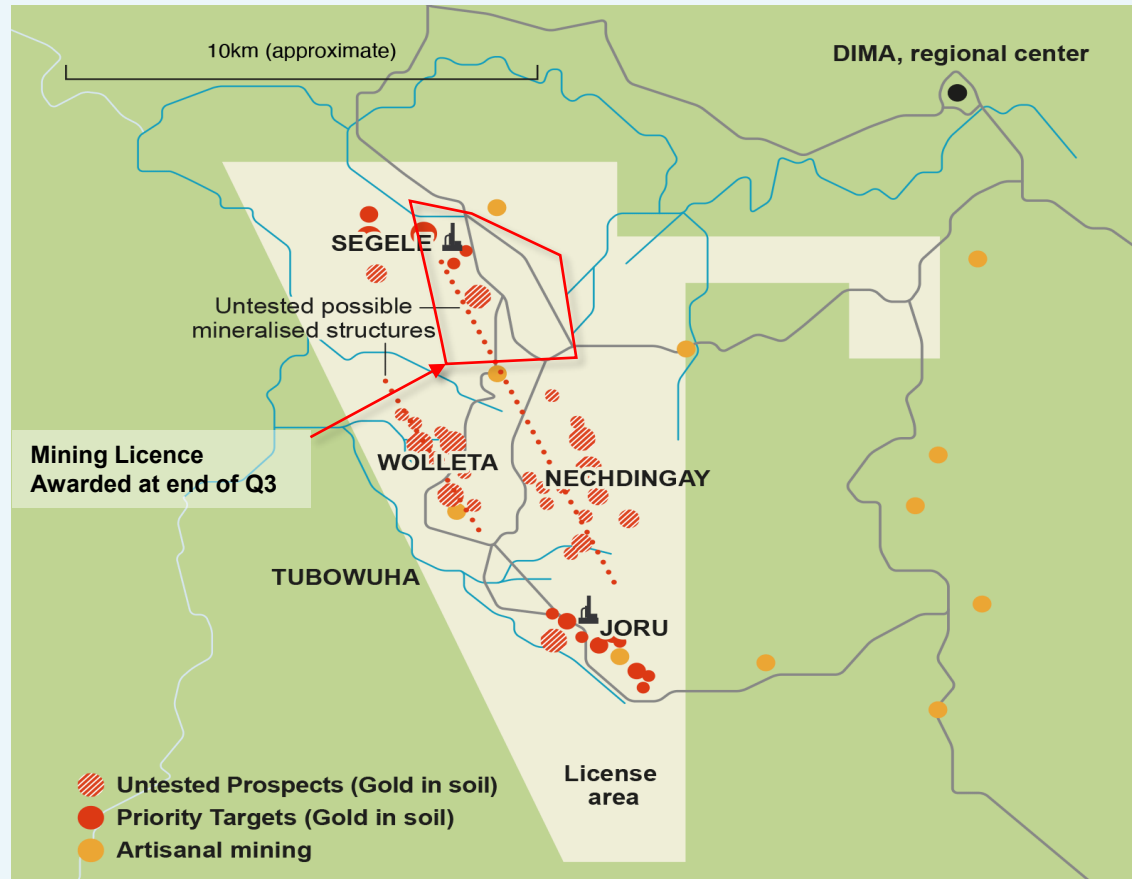
III License, Resources and Mineralization

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Mining and exploration license awarded – major milestones

Map of the license Area



Attractive licenses recently awarded and renewed

Licenses granted by the ministry of Mines and Petroleum ensures Akobo Minerals the following:

- ✓ The right to continue exploration in the 182 km² for a minimum of **3 years** with **yearly renewal up to 10 years**
- ✓ The right to a **5-year Mining License** covering 16 km² of the Segele mineralization and other promising targets – **extendable in 10-year increments**
- ✓ **Proceeds from sale** of gold in overseas USD bank accounts
- ✓ **Right to freely repatriate profits** from overseas USD bank accounts
- ✓ Sell gold freely in international markets
- ✓ Duty free import of plant, machinery and equipment
- ✓ Payment of **5% royalty** to federal government
- ✓ Payment of **7% free** carried interest in the mining project

Recent scoping study indicates low-risk high margins operations

“Estimate of 243 USD per ounce for all in sustaining cost (AISC) vs 1,048 USD per ounce as mining industry average”

Metric	Figure	Notes
Inferred and Indicated Mineral Resource	94ktonnes@ 22.7g/t 68,811oz	Improved from Scoping Study. SRK MRE 22 nd April 2022.
CAPEX	USD 8.042m	50% fixed due to plant contract. Remaining factored Scoping Study estimate.
Total LOM OPEX	USD 87 / tonne	
Total LOM OPEX	USD 137 / ounce	Without royalties
Total LOM OPEX <i>All in Sustaining Costs (AISC)</i>	USD 243 / ounce	7% royalties at 20g/t and 1,500 USD/oz
LOM Plant Head Grade	20g/t	Factored from dilution.
Underground Development Time	Ongoing throughout life of mine	Stoping commences in May 2023
Production Rate	6,500 tonnes per month	At peak production
Metallurgical Recovery	97.2%	Improved from Scoping Study on metallurgical test work
Extraction Rate	81%	Assumption
Dilution	5%	Assumption
Ore Loss	8%	Assumption
Plant Throughput	10-20tph	
Negotiated royalty	5%	7% in the Segele scoping study



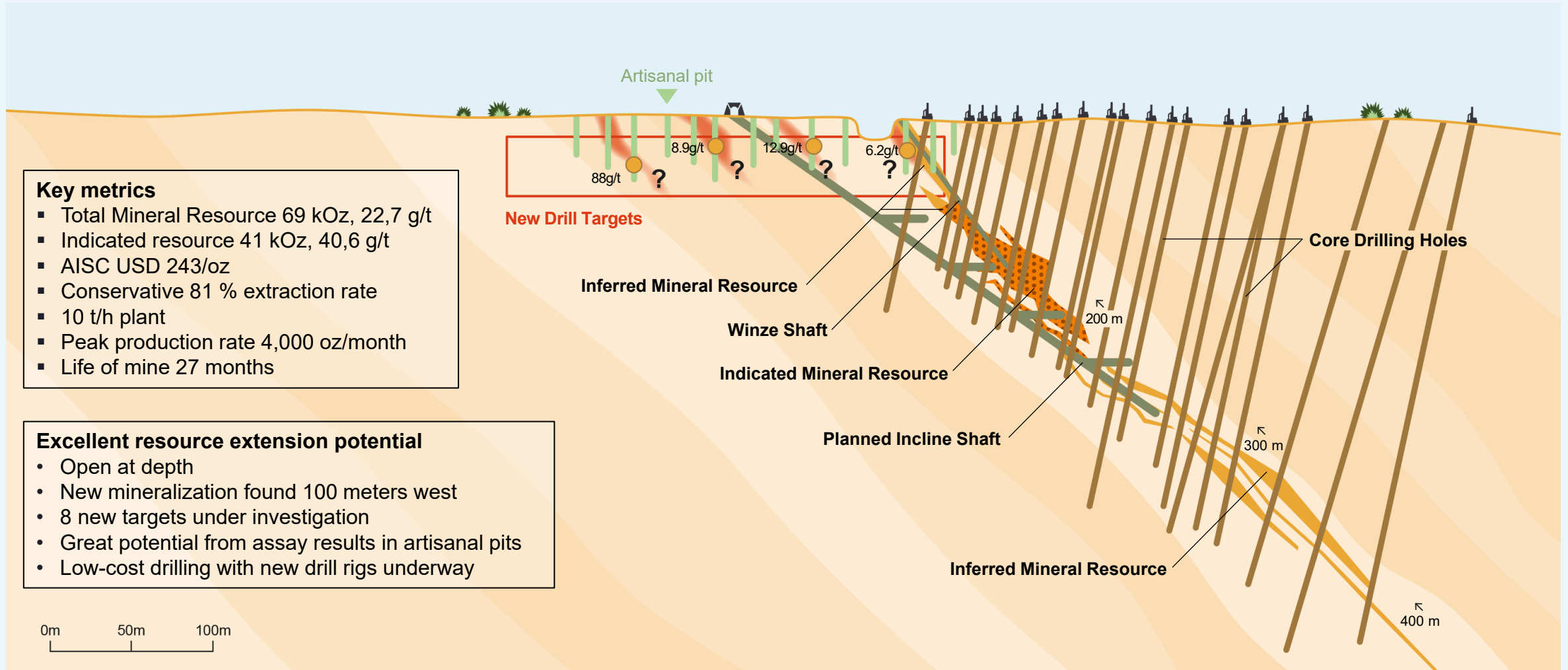
Key takeaways from test work:

- 1 Recovery is possible from very simple industry standard processing operations**
 - Samples were taken from a total of 3 holes drilled at Segele to generate 248kg of sample material
- 2 Better than expected gold recovery of 97.2%**
 - As compared to 90% assumed in the Segele Scoping Study – directly improving expected future revenue

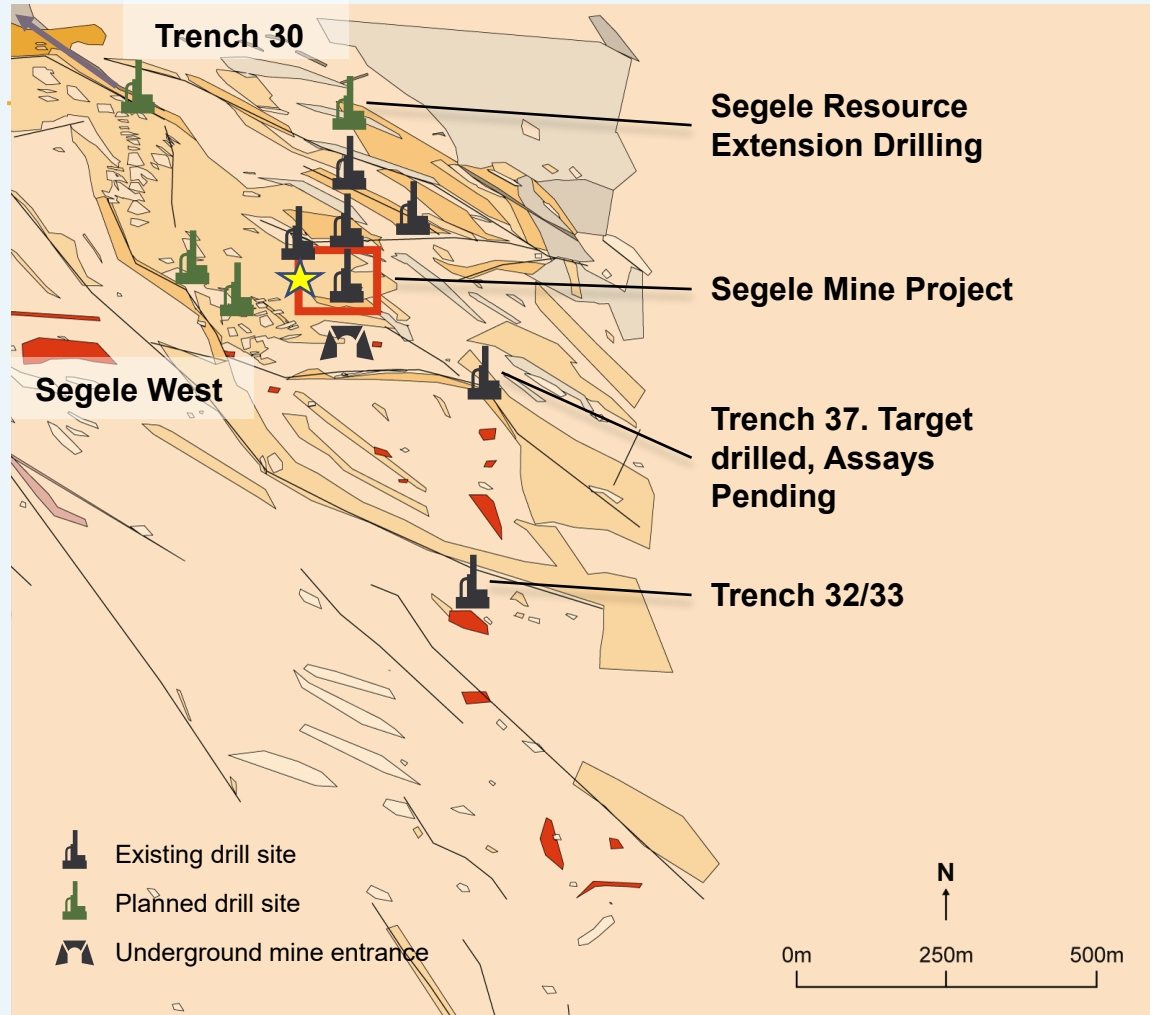
	Open Pit	Underground Mine
Low grade	0 – 0.5 gold grams per tonne	0 – 0.5 gold grams per tonne
Average grade	0.5 – 1.5 gold grams per tonne	5 – 8 gold grams per tonne
High grade	1.5+ gold grams per tonne	8+ gold grams per tonne
“Bonanza grade”		Troy Ounces (31.1 g/t)

The Segele project is extremely gold rich – quotes from suppliers are in line with the Company’s estimates

The Segele deposit – successful extension drilling ongoing



Great potential from identified exploration targets in the Segele area

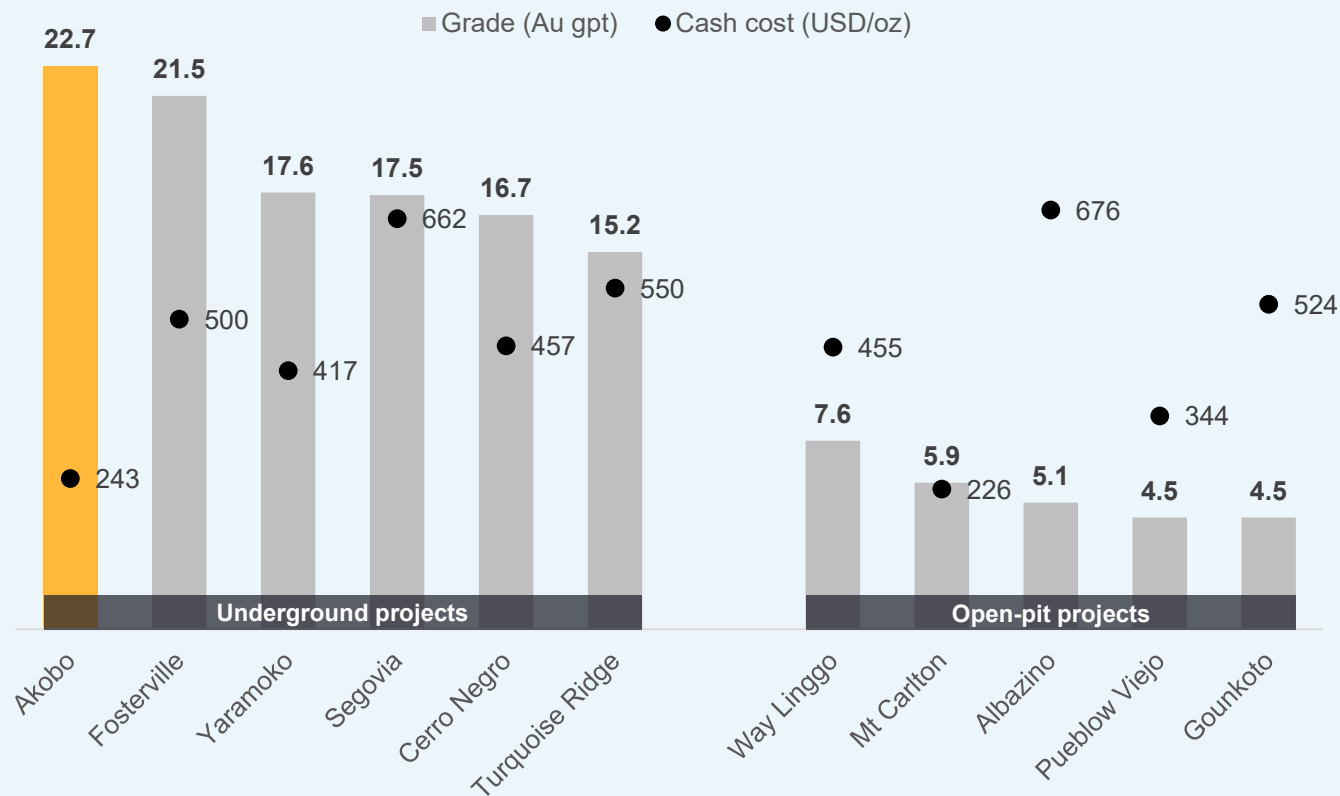


Comments

- ★ **Visible gold and new mineralisation style identified from geology section in the area**
 - Also provides an improved 3D geological model to place the resource into structural context to generate more targets.
 - Additional understanding of host rocks allows reinterpretation of holes already drilled
- Two identified targets from follow-up of previous trenches – T32/T33 and T37
 - 9 holes and 1000m of drilling completed
- Several high priority targets have been identified from sampling of artisanal pits and visible outcrops of potential host rock, pyroxenite

Highly successful exploration and resource definition

Segele May Be in the Top Tier of High-Grade Gold Mines



High grade deposits typically have exceptionally low costs

Highly Successful Exploration

Segele

- Potentially high cash flow small-scale mining
- Potential to expand resources both sides within 500m and further afield

Joru

- Large-low grade target with promising results from ongoing drilling

Numerous further targets

- 15km strike length between Segele and Joru

Segele Resource Estimate Verifies Outstanding Potential

Mineral Resources as of 22 April 2022

Classification	Cut-off grade 1 (Au g/t)	K tonnes	Au (g/t)	Gold Ounces (kOz)
Measured	2.65	0	0	0
Indicated		32	40.6	41
Inferred		62	13.6	27
Total		94	22.7	69

- The exceptional grade of 22.7 g/t puts Segele firmly among the top 10% of the world's gold deposits
 - Enables low-opex mining operations as less mining is needed for the same amount of gold extracted
- The mineralisation shows unusually good geological continuity down plunge of the ore shoot (concentrated mineralisation)
- SRK has certified internal QAQC procedures according to JORC standard
- SRK has advised the company on further measures in order to upgrade the classification of resources in future estimations

JORC Mineral Resource Estimate Summary

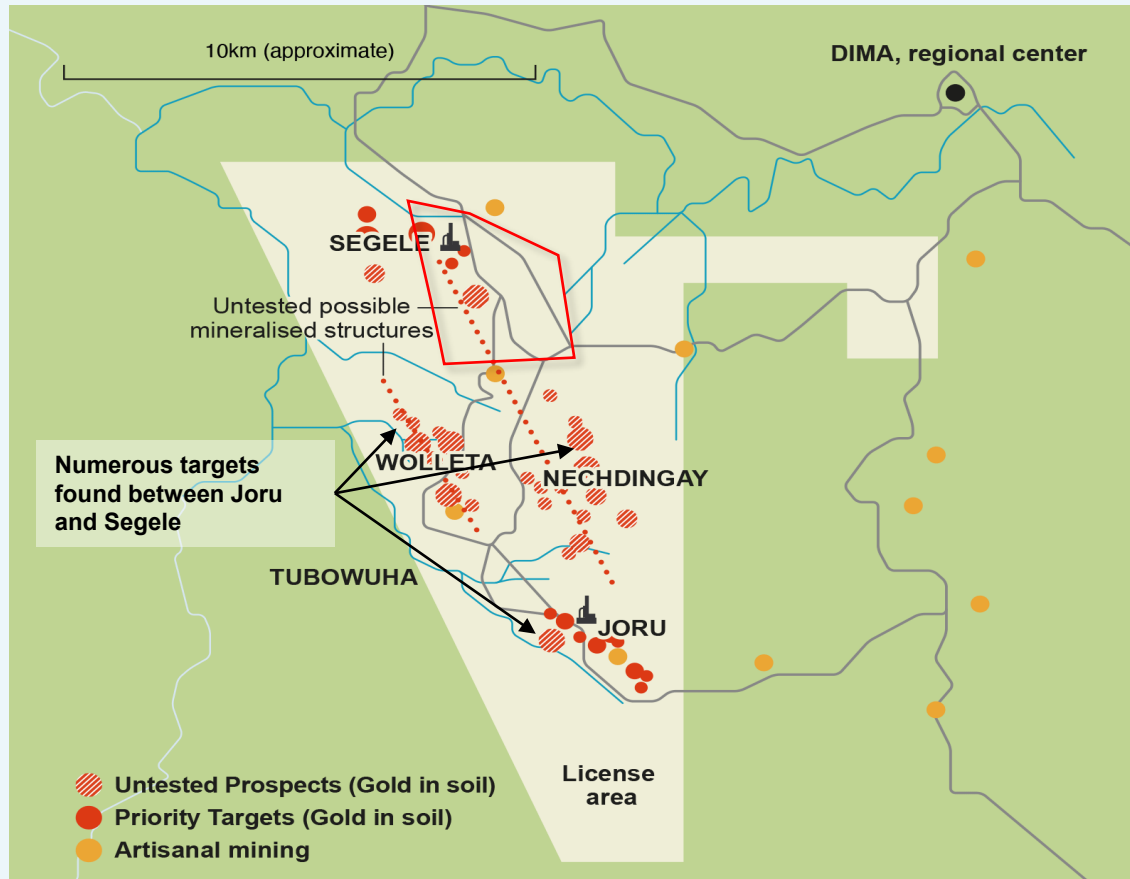
The April 2022 Segele Gold Deposit Mineral Resource estimate has been classified in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 edition).

The updated Mineral Resource estimate for the Segele deposit shows significant increase of 31% in the gold ounces and a world class gold grade of 40.6 gram per ton for Indicated Mineral Resources and improved potential for high-margin gold production. In addition to the increase in the Mineral Resources, the classification of parts of the mineralisation has been upgraded from Inferred to Indicated, increasing the confidence in the figures. The average grade of 40.6 g/t for Indicated Mineral Resources will have a positive impact on the cash flow potential for the mine operations as this part of the resource is assumed to be possible to access in the early stages of the mine operations. The Mineral Resources are reported above a 2.65 g/t gold (Au) cut-off.

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.

15km strike potential including countless exploration targets

Map of the license Area



Ore Genesis Models and Mineralization Styles

Several mineralization styles present

- ✓ **SEGELE MINING AREA**: A high- and bonanza-grade orogenic gold deposit. Free gold hosted by within metamorphosed ultramafics overprinted by calc silicate alteration. The deposit is found to be stacked lenses aligned to the F1 foliation plane. Intensively exploited by artisanal miners.
- ✓ **JORU**: Joru is a quartz vein system hosted in a series of altered schists, while the deposit clearly is an orogenic gold deposit the extent and geometry is still unknown. In places intensively exploited by artisanal miners. First pass drilling completed, including high grade intersections such as 28.10g/t over 0.85m and low grade such as 3.10g/t over 1m in drill hole JODD06
- ✓ **WOLLETA, NECHDINGAY AND ELSEWHERE**: Quartz and quartz-carbonate vein hosted gold. Numerous variable targets of a variety of different mineralization styles. In places intensively mined by artisanal miners.

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Clearly defined strategy to move from exploration to boutique mining

Boutique mining of the Segele deposit

- Potential to accelerate the current exploration plans with cash-flow generating boutique mining of the Segele deposit
- Aim to establish more JORC¹-compliant resources that will attract strategic attention from majors with an inherent need to replace dwindling reserves caused by years of exploration
- The long-term ambition is to establish a resource base of 1.5 – 2 million oz gold, while short-term focus is to get the mine up and running

Market and Financing Strategy

- NOK 87m raised in capital during 2020/21 and shares are currently listed on Euronext Growth, with research coverage from SpareBank 1 Markets
- Step-wise approach to funding – significant flexibility to accelerate and pace operational activity based on availability of capital at attractive terms for existing shareholders
- SpareBank 1 Markets has been engaged to explore potential funding or strategic partnering alternatives for around USD 12 million in connection with the development of the small-scale mining plant – discussions are progressing

Short term *Deliver on strategy*

- ✓ Establish boutique mining operations based upon the Segele deposit
- ✓ High margin gold production – world class grade combined with low operational cost
- ✓ Mining operations expected to continue for many years
- ✓ Develop new targets in vicinity to Segele

Medium term *Establish a solid and attractive resource base*

- ✓ Use cash flow from mining operations to fund exploration activities combined with dividend pay-outs
- ✓ 10 years of renewed exploration license
- ✓ 3-4 own drill rigs with very low operating cost to explore new targets

Long term vision *Become a leading mining company in Ethiopia*

- Established as a leading exploration and mining company in Ethiopia with a solid local organization
- Strong and proven operational track record and fully compliant with international ESG standards

Corporate planning for low-risk operations

CONTRACT MINING OPERATIONS

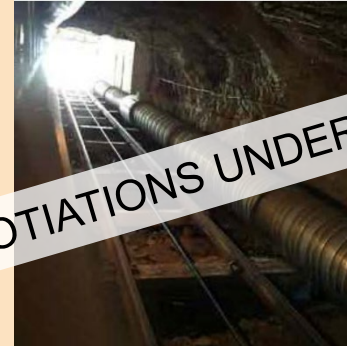
All Hiring, Equipment Purchase and Training and Operations completed by experienced contractor

First limited production expected before end 2022 with gradual ramp-up during 2023

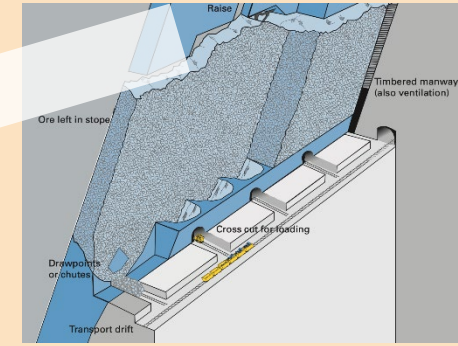
Mine Entrance Construction



Incline Shaft Development



Stoping Operations



NEGOTIATIONS UNDERWAY

PROCESSING PLANT

Construction, Commissioning and Training.

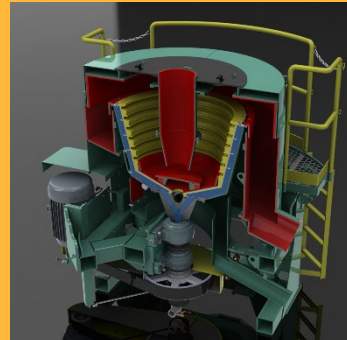
Signed agreement with Solo Resources (Pty) for delivery of the gold production plant. Solo have a track record of 11 similar plants successfully constructed.

The plant will be operated by Akobo Minerals

Crushing and Milling



Gravity Concentrator



Cyanide in Leach

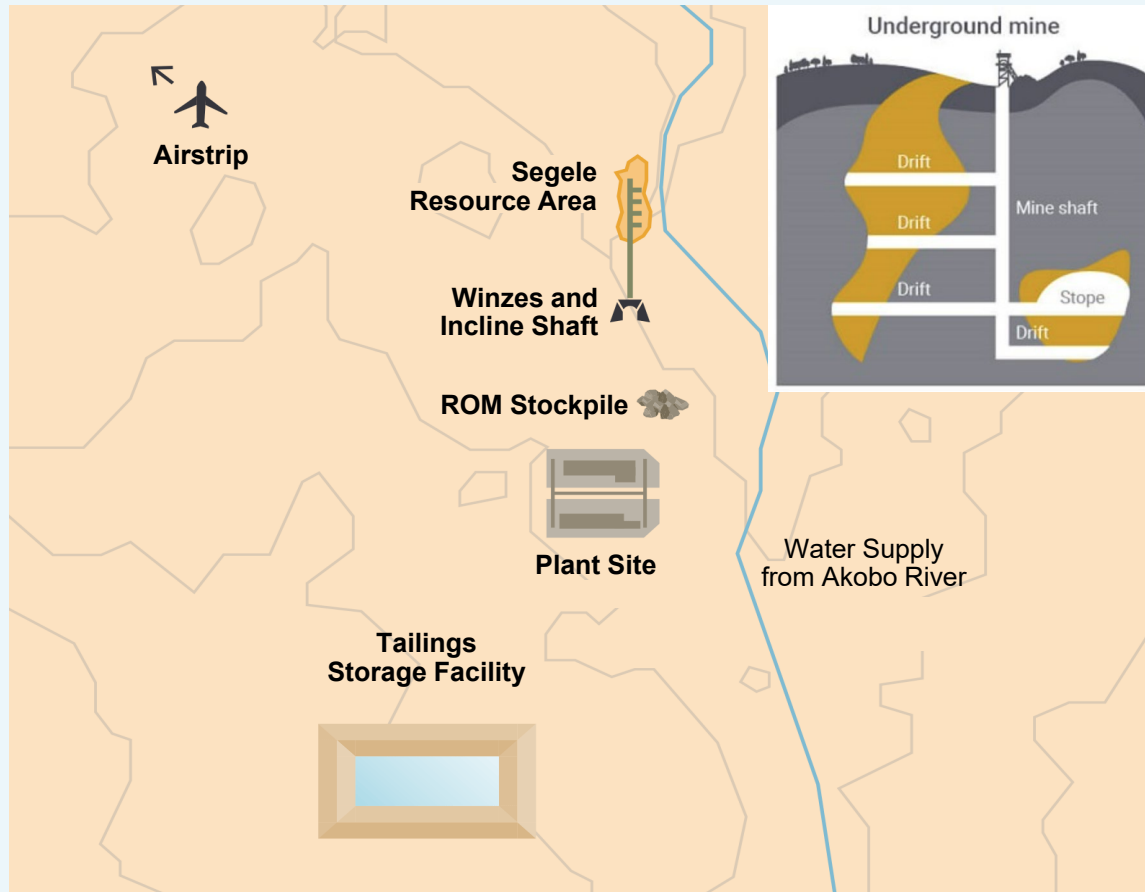


Elution and Smelting



Basic and well-known gold mining operations expected

Segele Map Area



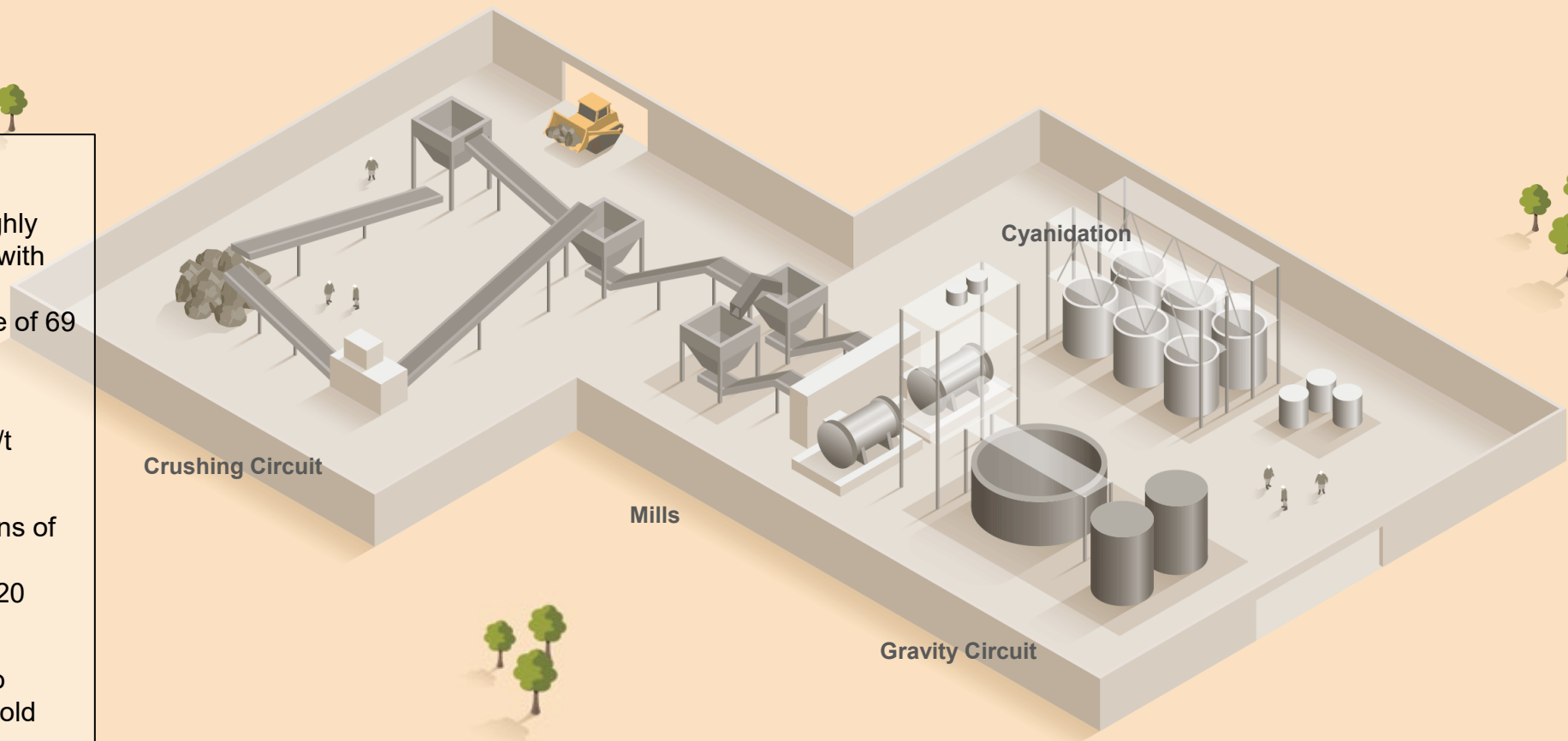
Comments

- The ore will be accessed by an incline shaft, currently planned to be 290m in length, reaching a vertical depth of 160m below surface. Easily extendable to reach deeper ore at low incremental cost
- The ore will be extracted using shrinkage stoping or cut and fill methods. These drilling and blasting systems create carefully designed caverns which are accessed from horizontal tunnels off the incline shaft
- The ore will be transported to surface using a small rail system using a simple winch to pull metal cars to surface
- Processing plant test work confirms that good recovery is possible from a very simple industry standard processing plant operations

Signed contract for delivery of processing plant – a fundamental milestone

Key highlights

- ✓ Tailored to possess the highly gold rich Segele mine ore with and inferred and Indicated Mineral Resource Estimate of 69 kOz gold @ 22.7 g/t
- ✓ Significantly higher than expected grade of 31.03 g/t seen from test work
- ✓ Designed to process 10 tons of mass per hour, with the possibility of upgrading to 20 tons of mass per hour
- ✓ Current dimensions able to process 4,000 ounces of gold per month



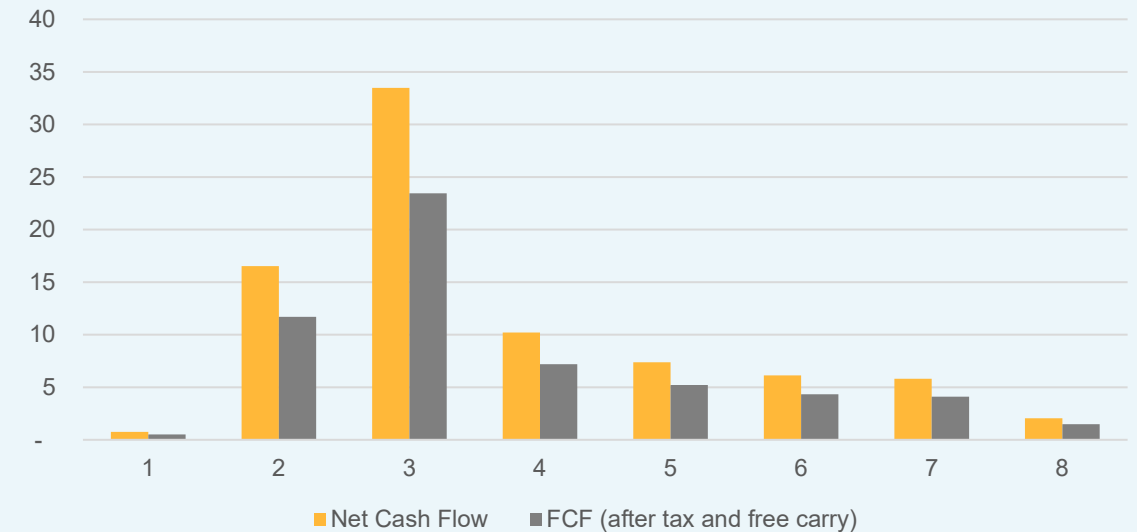
High margin cash flow and a pre-tax project NPV of USD 63.5 million

Project financials and key assumptions

- The model, based upon Akobo Minerals' current Mineral Resource estimate, shows a highly profitable mine operation with an estimated free cash flow of USD 50 million up until the end of 2024
- **Key assumptions in the model**
 - Average gold price of 1,800 USD per ounce for the period 2023-24
 - Royalty fee to the Ethiopian Government of 5% of revenues
 - Community fund payment of 2% of net profits
 - Free carry to federal and regional governments of 7 % of net profits
 - Income tax of 25%

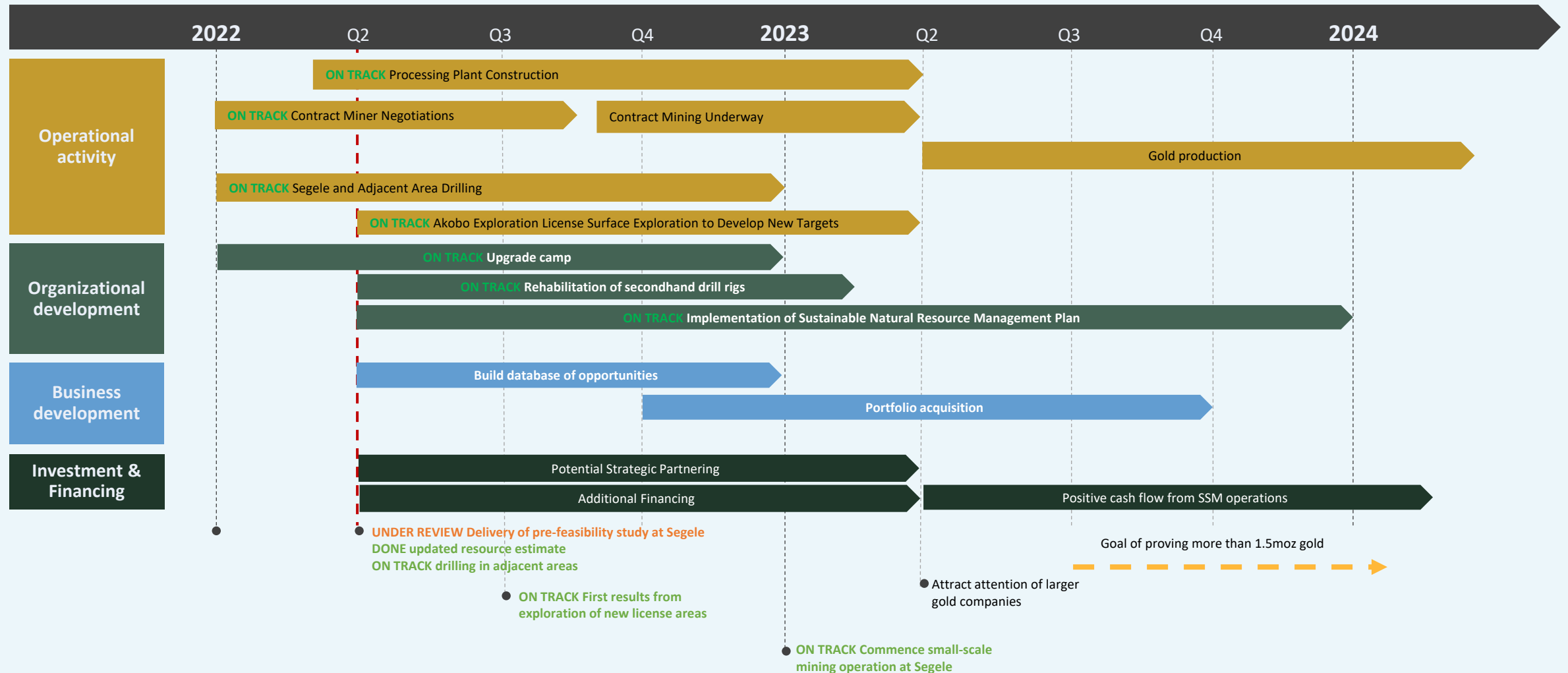
Project financials	Value
Pre-tax NPV @12.0%	USD 63.5 million
Post-tax NPV @12.0%	USD 42.6 million
Recovered ounces	55,279 oz
Capex (upfront and sustaining)	USD 10.7 million
Payback period (from start of production)	4 months

Quarterly cash flow from production start



With current production estimate the payback is expected to be 4 months

High activity level with good track-record of ahead of schedule



Company highlights



Large-scale mining license with vast resource potential

Attractive and well-established mining jurisdiction

Experienced team and attractive corporate setup

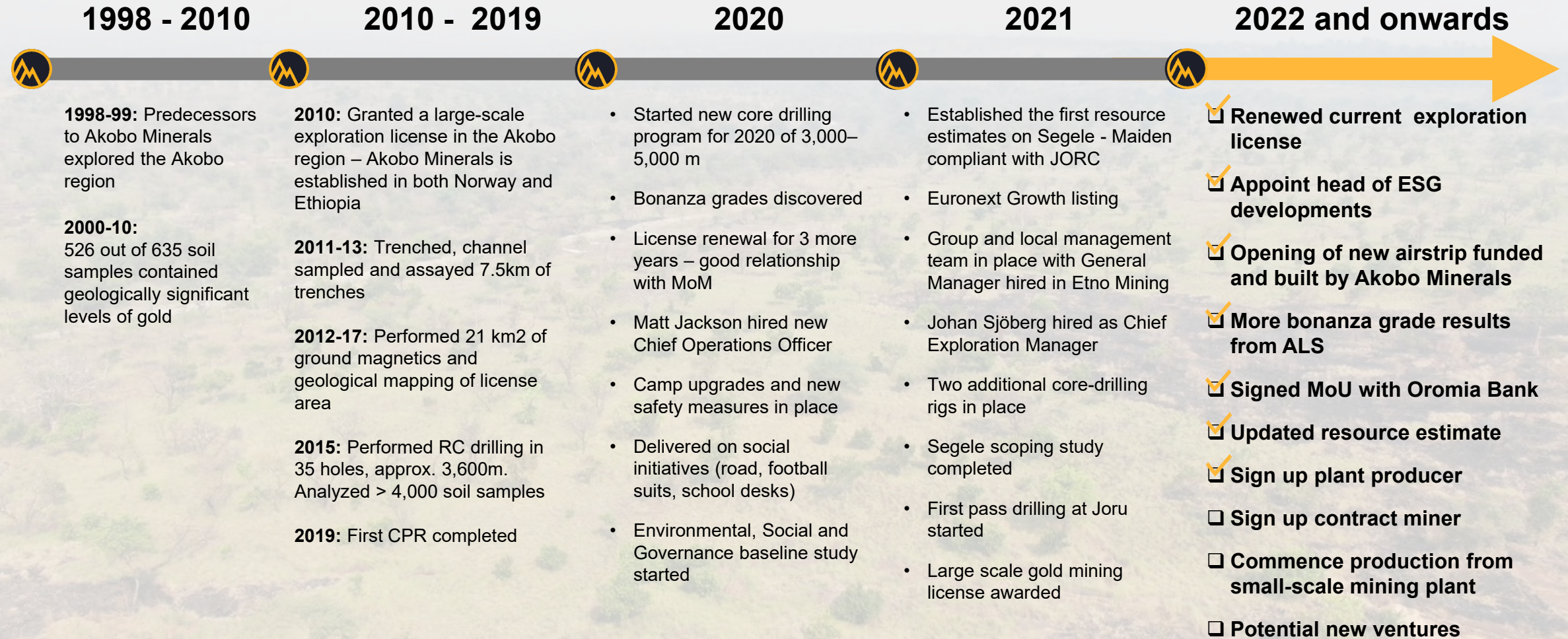
Established player with strong support from authorities



Appendix



More than two decades of experience in the Akobo region

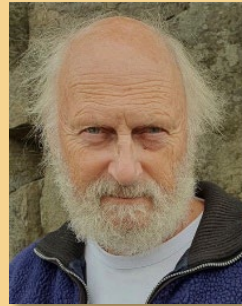


Highly experienced board of directors with complementary skillset



Hans Olav Torsen
Chairman of the board

- Experienced board member with a demonstrated history of corporate development, start-ups, M&A, divestures and corporate finance
- Previously VP Business Development of Global Geo Services, Partner at Proventure Management, VP Business Development at Kongsberg Group, CEO of Navia Group and Founder & CEO of Seatex



Jørn Christiansen
Board member

- Geophysicist with extensive experience with new geophysical techniques within the O&G sector and geological/geophysical prospecting for gold and diamonds
- Previously CTO at Spectrum, Principal Advisor at TGS and Senior Geophysicist at Norsk Hydro
- Applied Geophysics, Technische Universität Clausthal



Helge Rushfeldt
Board member

- Owner and general manager of Promin, a Norwegian based consultancy in the mining and minerals industry
- Experience from several of Norway's major mines and mineral processing facilities, including Titania, Norwegian Talc and Hustadmarmor
- M.Sc. in Mineral Processing from Norwegian University of Science and Technology

Gold has become a strategic asset benefiting from diverse demand

Definition of grading (gold grams per tonne)¹

Open Pit	Open Pit	Underground Mine
Low grade	0 – 0.5 gold grams per tonne	0 – 0.5 gold grams per tonne
Average grade	0.5 – 1.5 gold grams per tonne	5 – 8 gold grams per tonne
High grade	1.5+ gold grams per tonne	8+ gold grams per tonne
"Bonanza grade"		Troy Ounces (31.1 grams per tonne)

Gold can enhance portfolios in four key ways



Returns



Diversification



Liquidity



Portfolio
performance

Gold Valuation Framework

According to an analysis carried out by Reuters, the price performance of gold can be explained by the interaction of four key drivers:

- ① **Economic expansion:** periods of growth are very supportive of jewelry, technology and long-term savings
- ② **Risk and uncertainty:** market downturns often boost investment demand for gold as a safe haven
- ③ **Opportunity cost:** the price of competing assets, especially bonds (through interest rates) and currencies, influences investor attitudes towards gold
- ④ **Momentum:** capital flows, positioning and price trends can boost or dampen gold's performance.

Gold is highly liquid, no one's liability, carries no credit risk, is considered scarce and has historically been preserving its value over time

Cash flow model assumptions

Metric	Figure	Notes
Inferred and Indicated Mineral Resource	94ktonnes@ 22.7g/t 68,811oz	Improved from Scoping Study. SRK MRE 22 nd April 2022.
CAPEX	USD 8.042m	50% fixed cost due to processing plant contract. Remaining factored Scoping Study estimate.
Total LOM OPEX	USD 87 / tonne	
Total LOM OPEX	USD 137 / ounce	Without royalties
Total LOM OPEX <i>All in Sustaining Costs (AISC)</i>	USD 243 / ounce	7% royalties at 20g/t and 1,500 USD/oz
LOM Plant Head Grade	20g/t	Factored from dilution.
Underground Development Time	Ongoing throughout life of mine	Stoping commences in May 2023
Production Rate	6,500 tonnes per month	At peak production
Metallurgical Recovery	97.2%	Improved from Scoping Study on metallurgical test work
Extraction Rate	81%	Assumption
Dilution	5%	Assumption
Ore Loss	8%	Assumption
Plant Throughput	10-20tph	
Negotiated royalty	5%	7% in the Segele scoping study