

Interim Report

Per 30 June

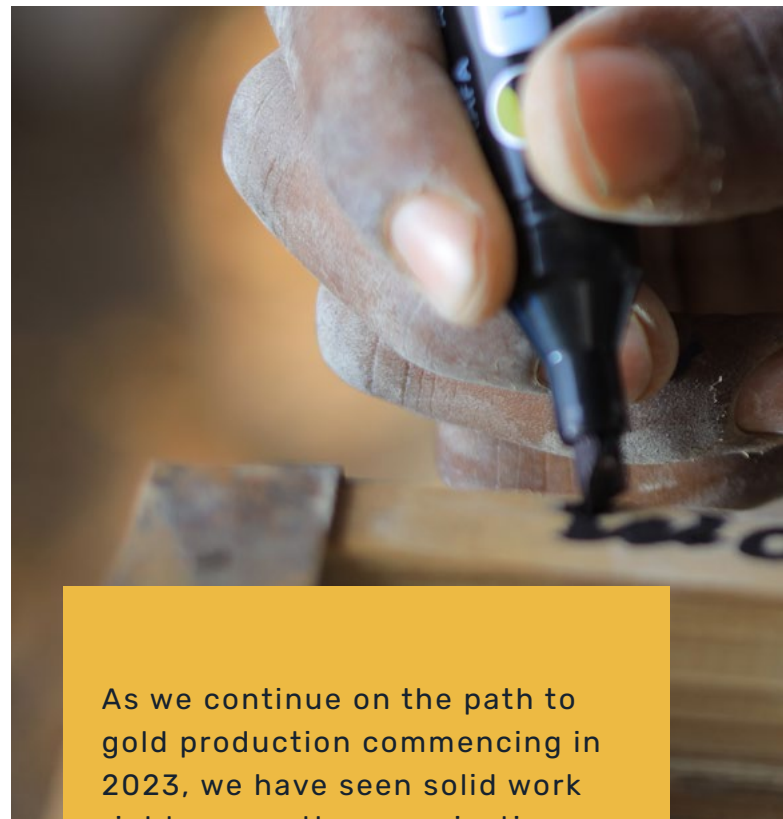
AKOBO MINERALS AB (publ)

2022

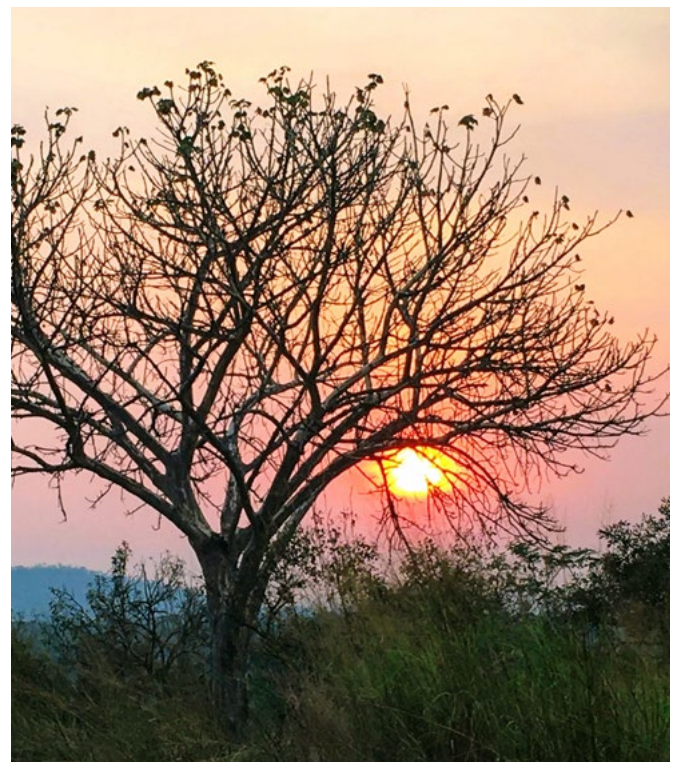


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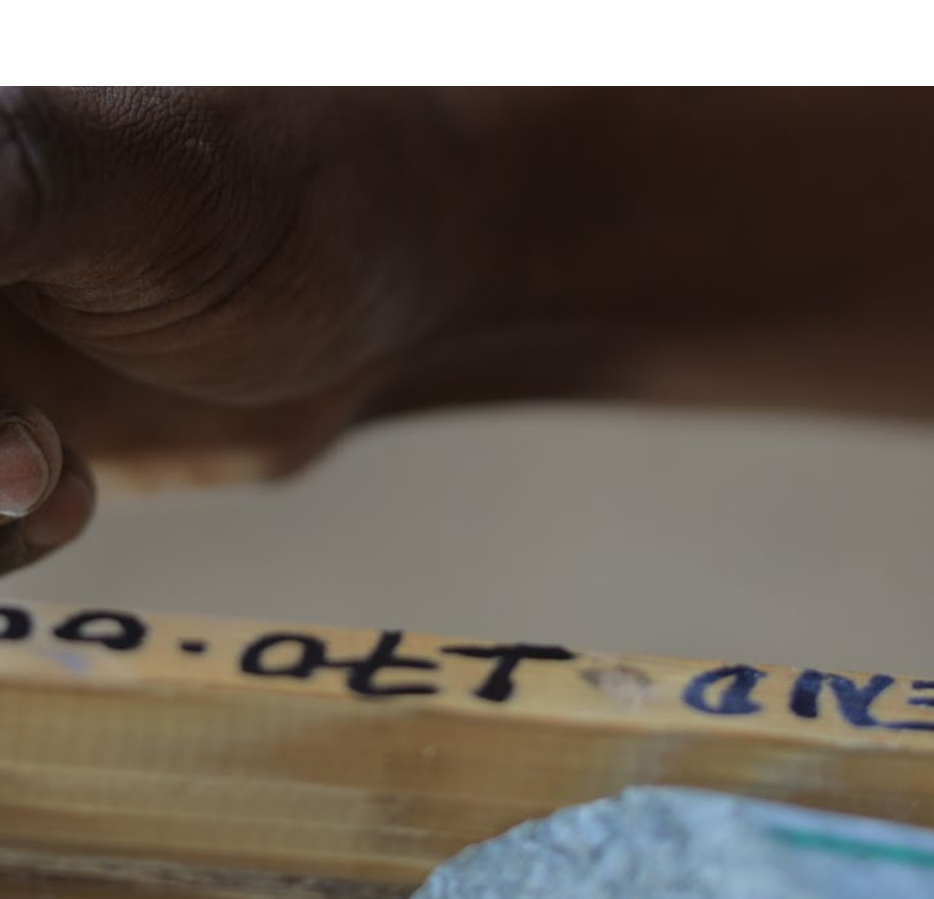
As we continue on the path to gold production commencing in 2023, we have seen solid work right across the organisation. The first half year of 2022 has seen many positive triggers for the company, with a number of significant milestones being met.



AKOBOMINERALS

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Solid and thorough exploration work over many years led to an updated resource estimate demonstrating an increased grade and tonnage, and world class gold grades.

About Akobo Minerals

Akobo Minerals is a Scandinavian-based gold exploration and boutique mining company, currently holding an exploration license covering 182 km² and with an ongoing mine development in the Gambela region and Dima Woreda, Ethiopia. The Company has established itself as the leading gold exploration company in Ethiopia through more than 12 years of on-the-ground activity.

Akobo Minerals holds a 16 km² mining licence and is working to start up mining of its very promising Segele target. It has an Inferred and Indicated Mineral Resource yielding a world-class gold grade of 22.7 gr/ton, combined with an estimated all-in sustaining cost (AISC) of 243 USD per ounce. Still open to depth, the gold mineralised zone continues to expand and will have a positive impact on future resource estimates and mine-life. The exploration license holds numerous promising exploration resource-building prospects in both the vicinity of Segele and in the wider license area.

Akobo Minerals has an excellent relationship with local communities all the way up to national authorities and it places environment, social and environment (ESG) at the heart of its activities –

as demonstrated by a planned industry-leading community program.

Akobo Minerals has built a strong local foothold based upon the principles of sound ethics, transparency, and communication, and is ready to take on new opportunities and ventures as they arise. The company is uniquely positioned to become a major player in the future development of the very promising Ethiopian mining industry.

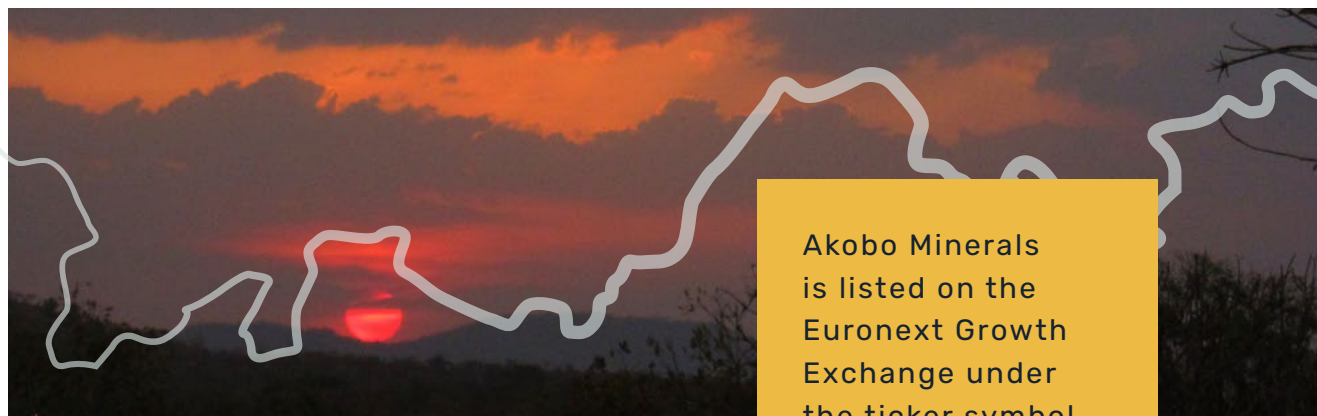
Akobo Minerals has a clear strategy aimed at building a portfolio of gold resources through high-impact exploration and mining, while adhering to a lean business operation. The company is headquartered in Oslo and is listed on the Euronext Growth Oslo Exchange under the ticker symbol, AKOBO.

IMPORTANT EVENTS IN THE FIRST HALF YEAR

- Awarded extension of exploration license
- Visible Gold discovered at a record depth
- Solo Resources contracted for delivery of a processing plant for production of gold
- Mineral Resource Estimate update by SRK, demonstrating an increased grade and tonnage
- New mineralization zone discovered, with visible gold intersection

EVENTS AFTER THE PERIOD

- Contracted IW Mining to operate underground mine
- Secured convertible loan of 5mUSD
- Signed Mandate letter with debt arranger



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

FINANCIAL PERFORMANCE OVERVIEW

First half year 2022

- Results for the period SEK -2 411 311
- Cash flow for the period SEK -30 307 941
- Cash end of period SEK 5 850 454
- Total equity end of period SEK 72 734 279

Remarks on the balance sheet

- No external debt
- All operational costs in Ethiopia are activated

COMMENTS FROM THE CEO

As we continue on the path to gold production commencing in 2023, we have seen solid work right across the organisation. The first half year of 2022 has seen many positive triggers for the company, with a number of significant milestones being met.

At the beginning of the third quarter, we signed an agreement with the South African contractor, IW Mining, to run our mine in Segele. This follows considerable preparatory work with them over previous months to start sourcing necessary equipment and gather together a highly experienced team that will be working hard in the second half of the year to carry our mining operation forward to production phase.

We also finalised a deal with the South African company, Solo Resources, for delivery of the gold processing plant at Segele. Again, commissioning is expected during the first quarter 2023. The plant has been designed initially to process 10 tons of mass per hour, though processing will be able to double output as and when the mine operations expand.

The final piece in the jigsaw was securing the remaining part of the project finance, and in that respect we have made excellent progress. We spent considerable time over the last quarter sourcing a loan partner that truly understands our business and the innovative business model that we are pursuing. This was concluded in the last few weeks with the announcement that we have signed a mandate letter with an international debt arranger for a convertible loan of up to USD 8 million. We believe that this loan will provide Akobo Minerals with sufficient funding to complete all the necessary elements of our mining development, leading to production start-up in early 2023.

With mining and processing support secured with our partners, aligned with strong project finance, the final element necessary as we move towards the



production phase is - evidently - knowing that there is gold in our license area. And the second quarter saw great news in this respect when we released an updated mineral resource estimate for the Segele deposit. The results from our resource partner, SRK, show a significant increase of 31 percent in gold ounces, as well as a world class gold grade of 40.6 gram per ton for indicated mineral resources. These numbers will mean an improved potential for high margin gold production in the early phase. The increase in ounces is derived from a rise in the tonnage and better than expected average gold grade than previously indicated in the resource area.

While still small numbers, I believe the potential in our license area is huge. In hand with the improved resource estimate, every day our team is continuing to gain further understanding of the mineralisation in the area. This new knowledge will make us even more capable of discovering new targets and deposits in the highly prospective Segele area. And, undoubtedly, at some point this will be mined.

Following the release of our resource estimate and good visibility of cost elements for our operations, during the second quarter we announced our first ever cash flow forecast for the first two years of production. The model shows a highly profitable mine

operation with an estimated free cash flow of USD 50 million up to the end of 2024, based upon an average gold price of USD 1,800 per ounce for the period. With more targets being explored and the fact that the ore body is open at depth, I am confident that highly profitable mining operations will continue well beyond this period.

While our efforts in the last quarter have focused on the set-up of our mining and processing operation, less exploration drilling took place than during previous periods – and though we now have increased drill capacity, it has so far not been put into action. Despite this, some promising new targets have been identified in the vicinity of the Segele ore. This augurs well for us as we put in place a new drilling program for the second half of the year and into 2023.

As ever, ESG initiatives continue to be at the heart of our operations in the region. As an example, in the second quarter we hosted a multi-stakeholder meeting to bring together the host community and potential collaborators to explain our gold mining operation and our contribution to the region through our sustainable natural resources management plan (SNRMP). This meeting proved to be a great opportunity to initiate dialogue with local

representatives, to share the findings from our recent environmental and social impact assessment (ESIA) and to agree how Akobo Minerals can contribute to the sustainable development of the area's natural resources.

The first half of 2022 has seen the organisation grow and key personnel hired. A solid management group is in place in-country - supported by executives in Scandinavia – which is ready to drive us forward and make an impact as the first new gold producing company in Ethiopia since Legadembi some 20 years ago.

The political situation has remained stable for a long period, and we are confident of there soon being a long-term peaceful solution that will allow Ethiopia to return to its path of economic growth and prosperity. We will participate in helping to develop the mining industry - a key focus area for the country over the next decade.

Yours sincerely,



Jørgen Evjen
CEO, Akobo Minerals



FUTURE OUTLOOK

The future undoubtedly looks bright for Akobo Minerals as we tick off the milestone events on our journey towards first gold. We are preparing to break ground for the Segele mine and construct the processing plant, with all the excitement that comes with this.

The focus for us will be on developing and commencing the mine in a safe and environmentally friendly way. In parallel, we will increase our exploration activities that were reduced in recent months – we are certainly looking forward to getting our increased drill capacity into our operations.

This will allow us to explore new areas with nearby exploration. We will continue to hire and train employees and solidify our position as the leading exploration and mining company in Ethiopia. New ESG initiatives will also be launched and implemented.

The first half of 2022 has been a lot of hard work and I know the second half of the year will be no different. But the exceptional efforts of every employee that makes up the Akobo Minerals team means we are ready for the next phase - becoming a mining company and generating positive cash flow.



SEGELE MINE

The Segele Mine took several large steps towards production during the second quarter. Based on the work done, Akobo Minerals secured key contracts with highly experienced process plant and mining specialists. The partnerships developed have significantly de-risked the Segele Mine Project and have set the stage for further acceleration.

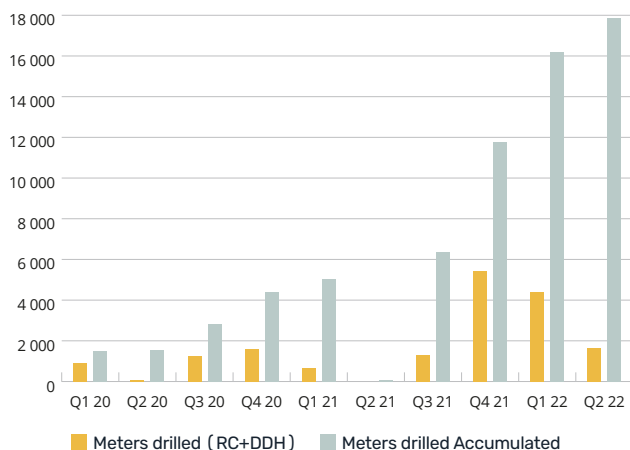
The ongoing success of the development of the Segele Mine was enshrined with the formal laying of the foundation stone by Minister of Mines Takele Uma. This event was a major milestone in the development of not only Akobo Minerals, but the Gambela region and the local area.

The second quarter of 2022 saw a change in pace in the development of Akobo Minerals with the appointment of Solo Resources (Pty) Ltd as the processing plant contractor. Solo hit the ground running with field visits, design work and the investigation of sub-contractors starting the moment the contract was signed. Solo will supervise installation and commissioning of the plant in Q1 2023. Solo has a strong track record having been instrumental in 31 plants, whereas 11 of the plants are the same type as being produced for Segele.

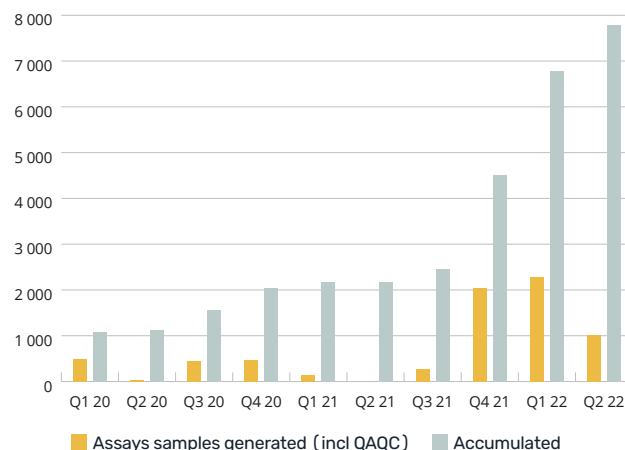
Major progress was made during the quarter in the negotiation of a mining contract to provide the equipment and expertise needed for extracting the ore from underground. After the completion of a tendering process, IW Mining (Pty) Ltd was selected to advance to contracting and in Q3 a contract was signed. As a contractor, IW Mining Services has delivered a wide range of services such as Conveyor Belt installation, Drop Raise training, Face Advance improvement, Equipment reclamation and Underground Mining stoping and development to a number of the major Mining Houses in South Africa over the past seven years.

A small reorganisation of ETNO Mining Plc was also carried out within the period in order to allow the company to set the company up for smooth operation. A highly experienced Mine Manager was recruited who is now leading the technical company development in-country.

SEGELE - METERS DRILLED



SEGELE - ASSAYS



KEY FIGURES

SEGELE	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Metres drilled (RC+DDH)	670	-	1 292	5 420	4 410	1 662
Accumulated	5 061	5 061	6 353	11 773	16 183	17 844
Assays samples generated (incl QAQC)	132	-	283	2 051	2 274	1 016
Accumulated	2 168	2 168	2 451	4 502	6 776	7 792
Indicated Resources ounces	n.a	n.a	n.a	n.a	n.a	41 000
Inferred Resources ounces	52 410	52 410	52 410	52 410	52 410	27 000
Total Resources ounces	52 410	52 410	52 410	52 410	52 410	68 000
Avg grams per ton	20,9	20,9	20,9	20,9	20,9	22,7
JORU	Q1	Q2	Q3	Q4	Q1	Q2
Metres drilled (RC+DDH)	260	597	856	545	-	-
Accumulated	1 587	2 184	3 041	3 586	3 586	3 586
Assays samples generated (incl QAQC)	559	452	805	765	-	-
Accumulated	1 886	2 338	3 143	3 908	3 908	3 908
Inferred Resources 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
TRENCHING	Q1	Q2	Q3	Q4	Q1	Q2
Metres trenched			876	126	-	-
Accumulated	7 500	7 500	8 376	8 502	8 502	8 502
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2
Cash balance SEK	11 779 672	6 160 930	47 027 416	33 367 571	20 609 896	5 850 454
Share issue SEK			48 945 840			
Change cash SEK	-7 522 877	-5 618 742	-8 079 354	-13 659 845	-12 757 675	-14 759 442
Employees in total end quarter	33	39	41	38	69	87
Ethiopia fixed	31	36	38	34	41	46
Ethiopia temporary	n.a	n.a	n.a	n.a	23	36
Scandinavia and other	2	3	3	4	5	5
Gold price end quarter	1 707	1 770	1 728	1 829	1 932	1 817

EXPLORATION ACTIVITIES

In exploration a major milestone was achieved early in the quarter with the completion of the updated resource estimation for Segele. Following this, the pace of exploration drilling was reduced, and drilling was only conducted with the in house Diamec 262 for most of the period. At Segele we tested several near mine targets identified during trenching. In addition, a cross section of holes was drilled west of the deposit to improve the geological understanding of the mine area.

While drilling the geological section several holes intersected a small fault system and in one of these intersections visible gold was identified. The scale and grade of this mineralisation is yet unknown, but additional drilling will start in Q4 2022 to follow up and evaluate the mineralisation.

Another major focus has been on geotechnical drilling for the inclined shaft to the Segele Mine. In total 6 holes were drilled to investigate rock quality in the planned area for the shaft. The drill core from these holes have been logged in detail by the company's geologists and the results are being evaluated by our geotechnical consultants in South Africa.

After the completion of the geotechnical drilling, another three holes were drilled at the proposed plant site to investigate the geology and to ensure that we do not build the plant on mineralised ground.

In regional exploration both a soil sampling program and a ground magnetic survey has been conducted around Segele. The soil sampling program collected 249 samples to the SW of Segele and the results are anticipated in Q4 2022.

The ground magnetic survey was launched during Q2 with the intent to cover the entire Segele mining license with high quality magnetic data. The entire survey area is 16 km² and due to the growth of the elephant grass, the progress was slower than anticipated and the survey has continued into Q3. In conjunction with this a Magnetotelluric survey was conducted on the Segele mineralisation to evaluate if the method can detect the structures around the mineralisation and hence be used to improve targeting of future exploration.

The exploration team investigating the location of the mine entrance.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

During the second quarter of 2022, Akobo Minerals prepared a gap analysis of the ESIA approved by the Government of Ethiopia against Good International Industry Practice. A series of workshops have been delivered by our Head of ESG to support preparation of an Environmental and Social Management Plan. Capacity building training was also delivered to the new ESG team to support stakeholder engagement, environmental monitoring as well as implementation of the Sustainable Natural Resources Management Plan (SNRMP).

Sazani Associates continue to provide technical support to the SNRMP implementation and have developed a series of guides and training for the different elements, focussing on education and community awareness, livelihoods and training and our 'Green Gold' payment for ecosystem services initiative. A 'Sustainable Chamo' working group has been established and supported to identify their environmental health priorities using a research method called Photovoice. Using simple digital cameras, community representatives captured images of their priorities, with an accompanying narrative describing their respective images. It is anticipated that these findings, once analysed will

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.



guide the environmental awareness for the Ethiopian new year activities in the community. It is also anticipated that the community will select 14 of the images they took to prepare desk calendars for the Ethiopian new year in September.

Discussions are ongoing with the Dimma polytechnic, Jimma University and a number of International Non Governmental organisations (INGOs) to develop strategic collaborations to further support SNRMP implementation.

Building on initial discussions with the unlicensed artisanal gold miners present within our licence area, a letter of intent was prepared, paving the way for a principled negotiated settlement, to compensate them for their loss of livelihoods.

The continued efforts of the ESG team, from corporate through to community level, as well as the strategic relationships being developed with potential collaborating partners, are enabling Akobo Minerals to maintain a strategic and operational focus on ESG.

CORPORATE GOVERNANCE POLICY

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.

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 auditing.

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).

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.



Financial information

Per 30 June 2022

Group & Parent company

CORPORATE STRUCTURE AND RISK FACTORS

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 a gold exploration permit in the Akobo region of Ethiopia covering a 182 km² area, as well as a large-scale gold and associated minerals mining license covering 16 km² within the exploration license area.

Shares and shareholders

As of June 30, 2022 there were 42,512,606 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 2,677,000 new shares. The strike price for the warrants is in the range SEK 2.5 to SEK 8.0, reflecting the current market price of the shares at the time of issuance.

There were no changes in the ownership structure in the first half of 2022. Pir Invest Holding AS, a company controlled by the chairman, is the only entity owning more than 10% of Akobo Minerals. Its ownership as of 30.06 was 12.8%.

Employees

Akobo Minerals had a total 51 full-time and 36 temporary employees as of June 30, 2022. 46 of the full-time employees are based in our exploration activity in Ethiopia; four in Scandinavia and one in the UK.

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 differs in many respects from economies in more developed countries, including economic structure, government, level of development, growth rates and foreign exchange controls. These factors may limit Akobo Minerals' ability to conduct its operations and obtain necessary financing, and therefore 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.

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 raises capital in NOK, transfers funds into Ethiopia in USD and has its operating expenses in Ethiopian birr (ETB). In addition, there might not be US dollars available in Ethiopia for the exchange of ETB 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 controls 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 foreign currency restrictions or restrictions related to repatriation of capital may have a materially 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 presently generate income to finance its operations and if additional financing is necessary to continue its operations the company will have to rely on external financing, such as bank loans, bonds or the issuance of shares. Adequate sources of funding may not be available to Akobo Minerals on favourable terms or at all. The company's 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 its business and operation and prospects.

ACCOUNTING POLICIES

The company's accounts are 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 to 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.

2022	Group of companies
The following depreciation periods are applied:	
Capitalized expenses for development and similar work	5 years

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:

2022	Group of companies	Parent company
Tangible fixed assets:		
Inventory, tools and installations	5 years	5 years

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	2022 04.01-06.30	2022 01.01-06.30	2021 01.01-06.30
Operating income			
Other operating income	-	-	-
Cost of goods	-	-3 327	-
Operating income	-	-3 327	-
Operating expenses			
Other external expenses	-4 002 292	-7 572 283	-1 488 333
Personnel costs	-941 747	-2 381 698	-2 095 577
Total operating expenses	-4 944 040	-9 953 982	-3 583 910
Result from financial items			
Other interest income and similar profit/loss items	3 213 100	9 154 432	-
Interest expense and similar profit/loss items	-307 572	-1 608 434	-1 994 273
Result after financial items	-2 038 512	-2 411 311	-5 578 183
Result for the year before tax	-2 038 512	-2 411 311	-5 578 183
Result for the year	-2 038 512	-2 411 311	-5 578 183
Attributable to the parent company's shareholders	-2 038 512	-2 411 311	-5 578 183

BALANCE SHEET – group of companies

Amount in SEK	2022.06.30	2021.12.31
ASSETS		
Capitalised expenditure for development and similar work	62 851 934	48 992 177
Plant and machinery	1 335 652	1 105 506
Equipment, tools, fixtures and fittings	1 856 030	601 636
Total Fixed Assets	66 043 616	50 699 319
Trade receivables	28 621	-
Other Receivables	2 507 020	1 876 580
Prepaid expenses and accrued income	361 902	410 156
Cash and Bank	5 850 454	33 367 571
Total Current Assets	8 747 997	35 654 307
TOTAL ASSETS	74 791 613	86 353 627
EQUITY AND LIABILITIES		
Share capital	1 579 765	1 579 765
Share premium reserve	103 555 022	122 243 897
Balanced result	-29 989 198	-44 009 568
Result of the year	-2 411 311	-
Total Equity	72 734 279	79 814 094
Trade payables	111 660	1 539 012
Current tax liability	66 091	-
Other liabilities	1 269 673	2 815 555
Accrued expenses and deferred income	609 911	1 359 853
Provisions		825 113
Current liabilities	2 057 335	6 539 533
Total Debt	2 057 335	6 539 533
TOTAL EQUITY AND DEBT	74 791 613	86 353 627

CHANGES IN EQUITY – group of companies

Amount in SEK	Share capital	Share premium reserve	Balanced result incl. result for the year	Total
Opening balance 2022.01.01	1 579 765	122 243 897	-44 009 568	79 814 094
New shares issue	-	-18 688 875	16 811 195	-1 877 680
Translation difference	-	-	-2 790 824	-2 790 824
Result for the year	-	-	-2 411 311	-2 411 311
Closing balance 2022.06.30	1 579 765	103 555 022	-32 400 508	72 734 279
Opening balance 2021.01.01	1 279 525	78 474 745	-34 877 135	44 877 135
New shares issue	300 240	43 145 624	-	43 445 864
Translation difference	-	623 527	728 063	1 351 591
Results for the year	-	-	-9 860 497	-9 860 497
Closing balance 2021.12.31	1 579 765	122 243 897	-44 009 568	79 814 094

CASH FLOW – group of companies

Amount in SEK	2022 04.01-06.30	2022 01.01-06.30	2021 01.01-06.30	2021 01.01 - 12.31
Before changes in working capital	-4 944 040	-9 953 982	-3 922 010	-10 568 951
Changes in accounts receivables and other receivables	-725 59	-610 807	121 222	62 255
Changes in accounts payable and other liabilities	-2 310 687	-3 573 742	-2 312 308	3 243 765
Cashflow from operating activities	-7 980 486	-14 138 531	-6 113 096	-7 262 931
Investment in intangible non-current assets	-5 635 845	-13 859 757	-6 611 200	-22 453 059
Investment in tangible non-current assets	-1 165 291	-1 484 540	-1 574 333	-1 381 423
Cashflow from investing activities	-6 801 136	-15 344 297	-8 185 533	-23 834 482
New shares issue	-	-	-	50 877 441
Expenses related to share issue	-1 848 000	-	-	-7 431 577
Change in provisions	-	-825 113	-	825 113
Cashflow from financing activities	-1 848 000	-825 113	-	44 270 977
Cashflow for the period	-16 629 622	-30 307 941	-14 298 629	13 173 564
Cash and cash equivalents at beginning of period	20 609 895	33 367 571	19 302 549	19 302 549
Translation difference in cash and cash equivalents	1 870 181	2 790 824	1 157 010	891 458
Cash and cash equivalents at the end of the period	5 850 454	5 850 454	6 160 930	33 367 571

INCOME STATEMENT – parent company

Amount in SEK	2022 04.01-06.30	2022 01.01-06.30	2021 01.01-06.30
Operating expenses			
Other external expenses	-1 567 115	-2,916,482	-1 387 123
Total operating expenses	-1 567 115	-2,916,482	-1 387 123
Result from financial items			
Other interest income and similar profit/loss items	-1 444 080	2,296,332	391 814
Interest expense and similar profit/loss items	167 301	-262,035	-30 252
Result after financial items	-2 843 894	-882,185	-1 025 561
Result for the year before tax	-2 843 894	-882,185	-1 025 561
Result for the year	-2 843 894	-882,185	-1 025 561
Attributable to the parent company's shareholders	-2 843 894	-882,185	-1 025 561

BALANCE SHEET – parent company

Amount in SEK	2022.06.30	2021.12.31
ASSETS		
Participation in group companies	22 073 570	22 073 570
Receivables from group companies	75 753 289	74 949 050
Total Fixed Assets	97 826 859	97 022 620
Other Receivables	1 160	398 339
Prepaid expenses and accrued income	141 747	107 405
Total Current Assets	142 907	505 744
TOTAL ASSETS	97 969 765	97 528 364
EQUITY AND LIABILITIES		
Share capital	1 579 765	1 579 765
Share premium reserve	103 555 022	101 707 407
Balanced result	-8 217 554	-8 217 554
Result of the year	-882 185	
Total Equity	96 035 047	95 069 618
Trade payables	968 690	765 603
Other liabilities	966 028	868 030
Provisions		825 113
Current liabilities	1 934 718	2 458 746
Total Debt	1 934 718	2 458 746
TOTAL EQUITY AND DEBT	97 969 765	97 528 364

CHANGES IN EQUITY – parent company

Parent company	Share capital	Share premium reserve	Balanced result	Result of the year	Total
Opening balance 2022.01.01	1 579 765	101 707 407	-8 217 554	-	95 069 618
New shares issue	-	1 847 615	-	-	1 847 614
Result for the year	-	-	-	-882 185	-882 185
Closing balance 2022.06.30	1 579 765	103 555 022	-8 217 554	-882 185	96 035 047
Opening balance 2020.01.01	1 279 525	55 410 344	-1 710 188	-28 726 617	26 253 064
New share issue	-	-18 688 875	-	-	-18 688 875
Previous years result	-	-	-28 726 617	28 726 617	-
Results for the year	-	-	-	25 370 690	25 370 690
Closing balance 2020.12.31	1 279 525	36 721 469	-30 436 805	25 370 690	32 934 879

Responsibility Statement

We confirm, to the best of our knowledge, that the financial statements for the first half year of 2022 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 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.

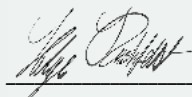
Gothenburg, 24.08.2022




Hans Olav Torsen
Chairman of the Board



Jørgen Evjen
CEO



Helge Rushfeldt



Carl Eide



Interim report 2022

Results per 30 June

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