



AKOBOMINERALS

Dagens PS Invest

AKOBO MINERALS AB

5th October 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.

Significant gold production potential – World-leading gold grade



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



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



Mine development advancing quickly

Highly experienced contractors for mining and processing

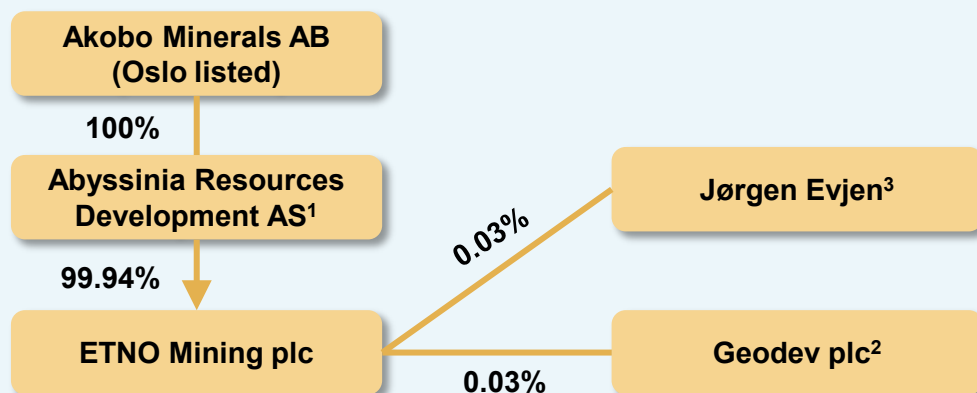
Location of license in Akobo, Ethiopia



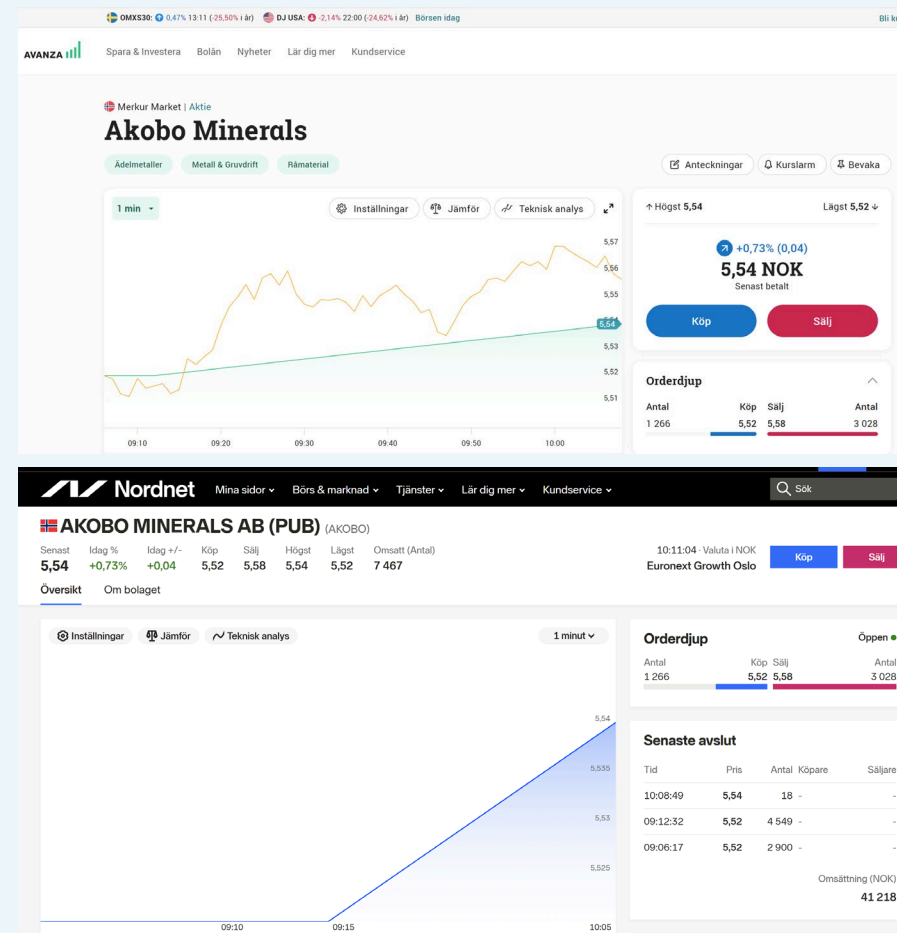
Corporate structure and shareholder overview

Corporate structure and listing

- Listed on Euronext Growth in Oslo (ticker: AKOBO) with a current market capitalization of **NOK 300 million (USD 30 million)**.
- The company is **backed by a strong group of active shareholders** including 3,000 Swedish shareholders¹.
- 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
- USD 5 million already secured through a convertible bond
- Debt arranger mandated to raise additional USD 8 million



Tradable on Avanza and Nordnet



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 Operations 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 (Etho)

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

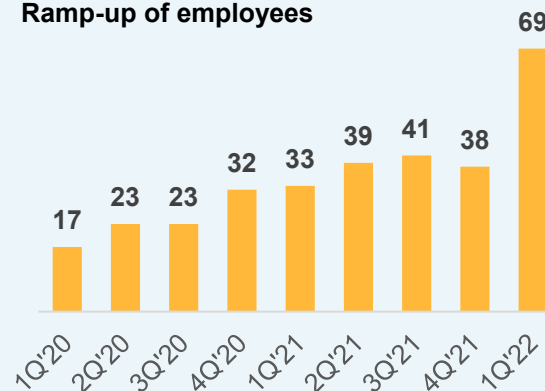
Combination of international experience with Norwegian standards at Yara, Endeavor Mining (Canada) and BHP



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



An ESG positive 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

Dedicated to support the need for responsible resource stewardship

- ESIA completed and approved.
- Akobo Minerals is dedicated to supporting the local community through initiatives such as establishing sustainable alternative livelihoods to secure long term income.



Development of a structure for managing sustainable use of the natural resources;



Improved skills and competencies in sustainable agricultural and pastoralist practice



Enhanced environmental and socio-economic well-being of artisanal gold mining communities



Delivery of sustainability awareness and education programme supporting healthy and sustainable life skills



Women and youth have improved technical skills, sustainable livelihood opportunities and financial resilience

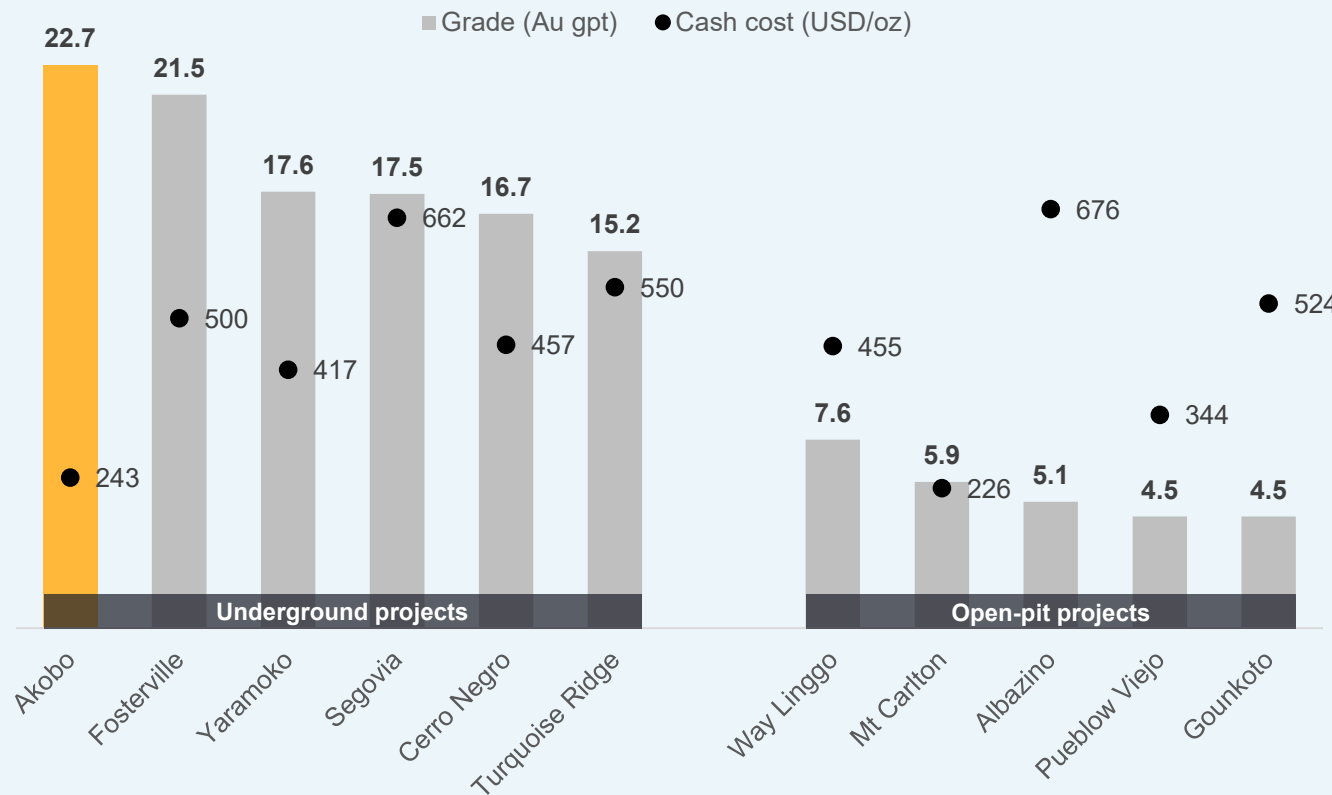


Establishing a tree planting and ecosystem management scheme for carbon credits



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

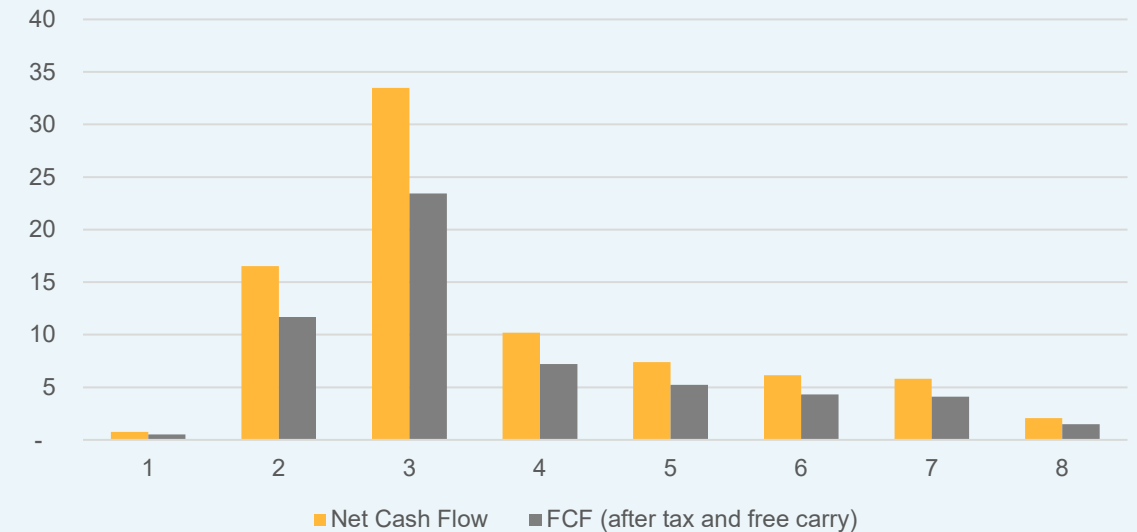
High margin cash flow and a pre-tax project NPV of USD 63.5 million

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

Highly experienced contractors

CONTRACT MINING OPERATIONS

A small, focused contractor having 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.

Founded by Willem Pelser and Ian Lowers with a combined **70 years of mining experience** in various roles on Gold and Platinum Mines

Mine Entrance Construction

Incline Shaft Development

Stoping Operations



PROCESSING PLANT

Solo boasts of over 30 years of experience in the sales, **design, installation, and commissioning** of metallurgical processing equipment into a variety of applications. Solo's core competencies include project management, project engineering, process engineering, mechanical engineering, and a fully equipped drawing office. Solo has experience in many commodities and has been instrumental in a **total of 31 plants**.

The plant will be operated by Akobo Minerals

Crushing and Milling

Gravity Concentrator

Cyanide in Leach

Elution and Smelting



CONTRACT MINING OPERATIONS

Mine Entrance Construction

Incline Shaft Development

Stoping Operations



- Operations to be implemented by South African miners with **long track records**.
- Initial Geotechnical studies completed – further in process
- Equipment received from a total of **18 suppliers**.
- First shipments **already departed** South Africa
- **Mobilization starts 15th October.**



GST Vibes 300 Rock Drill

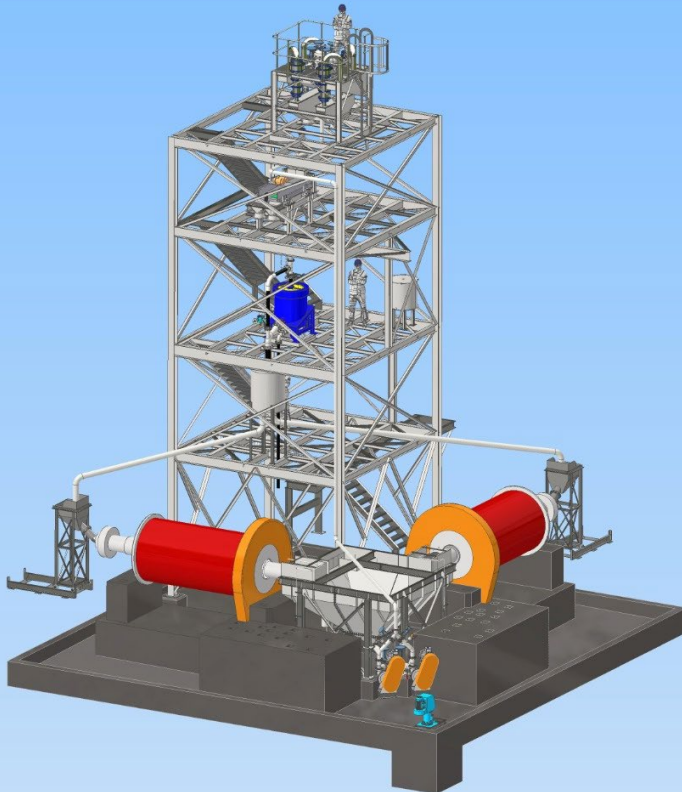
PROCESSING PLANT

Crushing and Milling

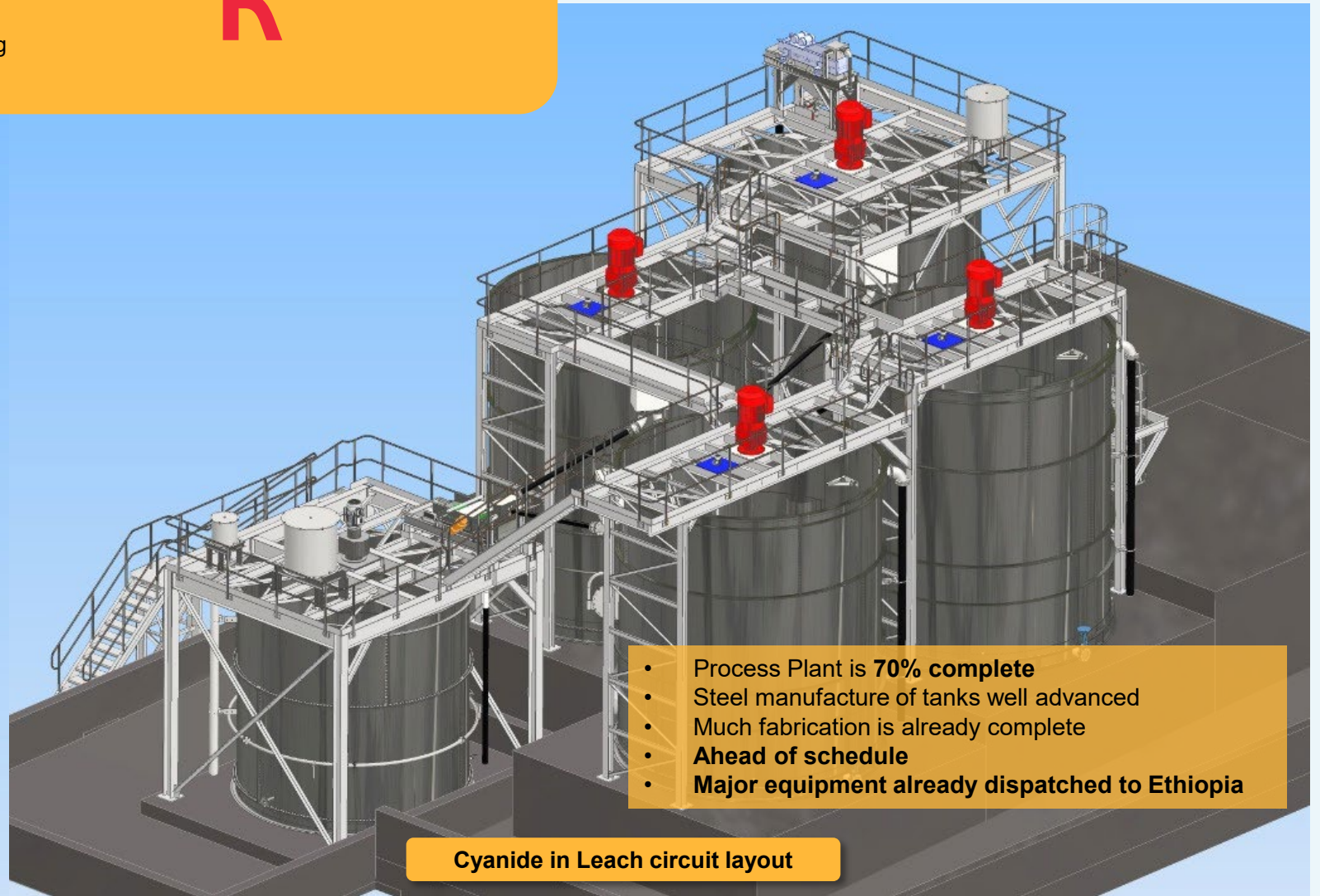
Gravity Concentrator

Cyanide in Leach

Elution and Smelting



Milling and gravity circuit layout*



- Process Plant is **70% complete**
- Steel manufacture of tanks well advanced
- Much fabrication is already complete
- **Ahead of schedule**
- **Major equipment already dispatched to Ethiopia**

Cyanide in Leach circuit layout

PROCESSING PLANT

Crushing and Milling

Cyanide in Leach

Gravity Concentrator

Elution and Smelting



Smelt Furnace*



Leach Reactor*



Impact crusher*

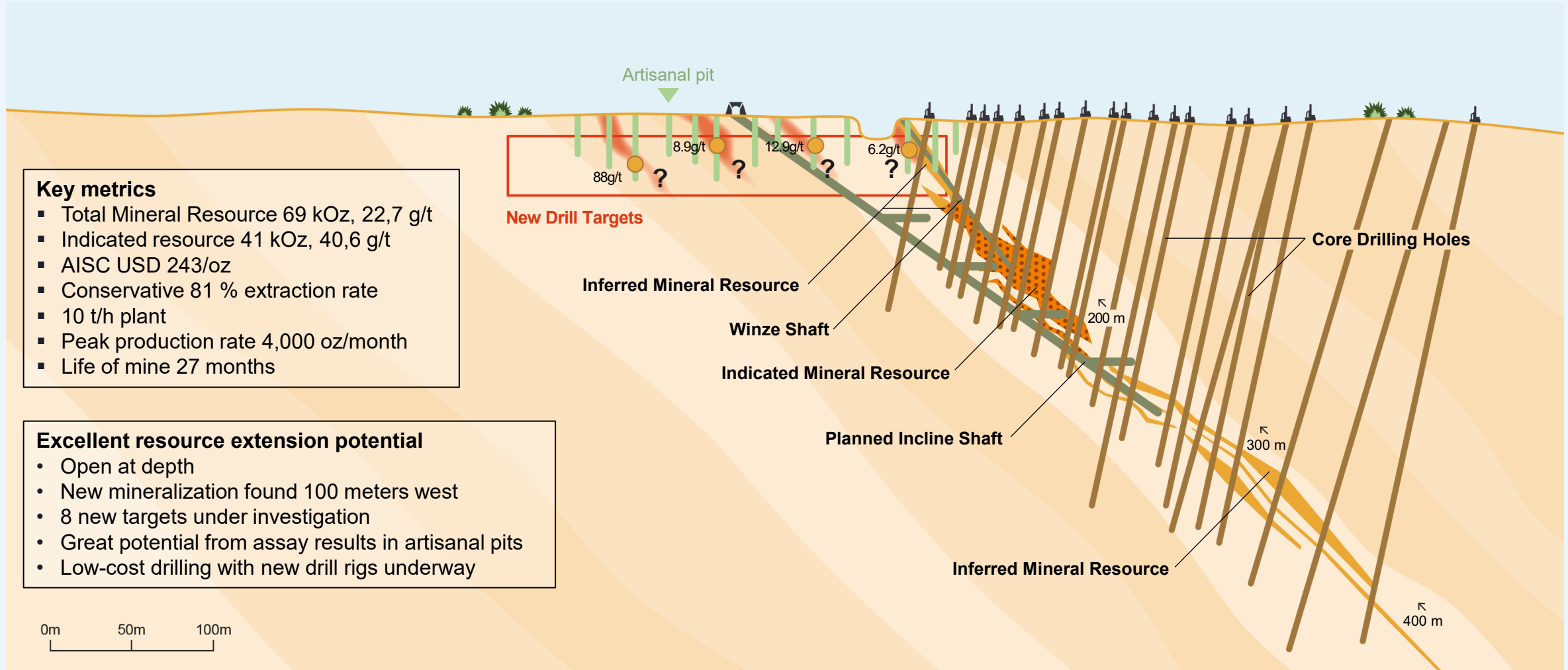


Mill discharge hopper*



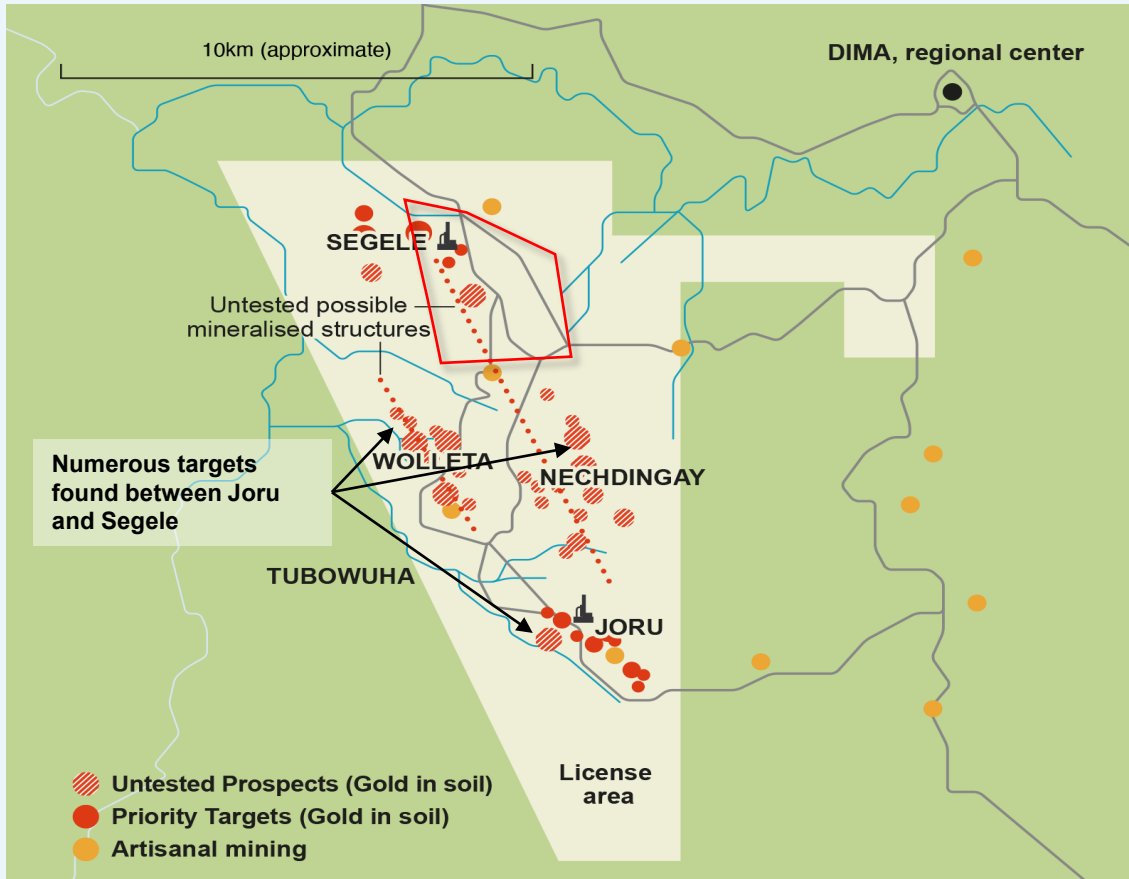
Grinding mill ready for dispatch to site

The Segele deposit – successful extension drilling ongoing



15km strike potential including countless exploration targets

Map of the license Area

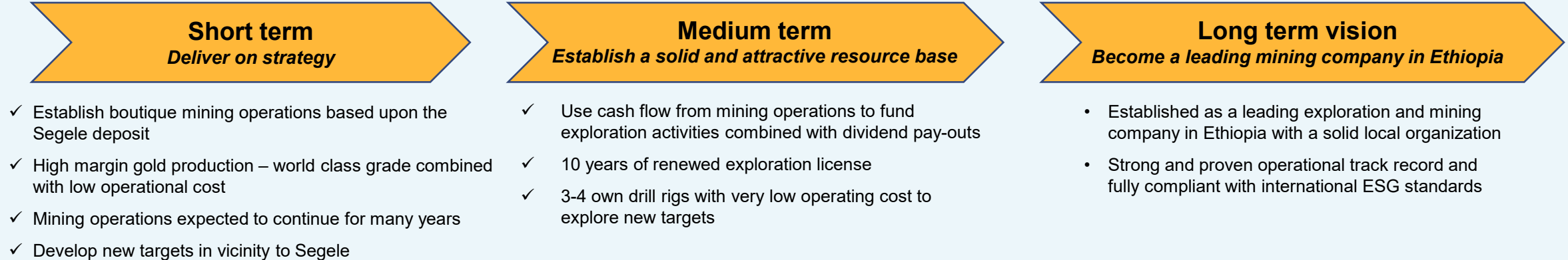


Ore Genesis Models and Mineralization Styles

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.

The leading exploration and mining company in Ethiopia



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