

Fourth quarter 2022 Presentation

AKOBO MINERALS AB (publ)

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This presentation includes information from the Segele Mineral Resource Estimate released by Akobo Minerals AB on the 22nd 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.

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Akobo Minerals

Scandinavian based gold exploration and mining company with assets in Ethiopia

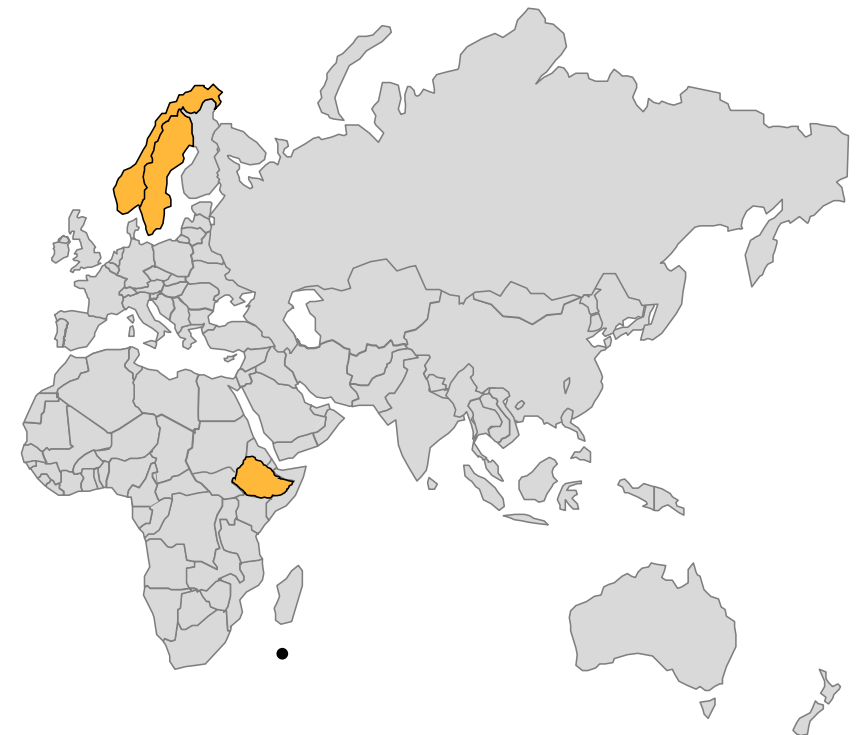
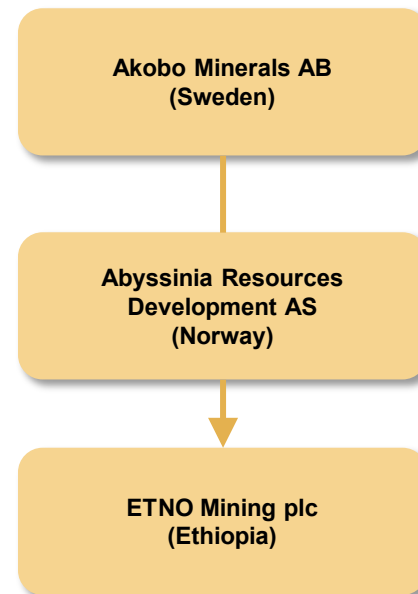
Corporate structure and listing

- **Stock listed** on Euronext Growth in Oslo and Frankfurt Stock exchange (ticker: AKOBO) with a current market capitalization of NOK 300 million (USD 30 million)



- The company is **backed by a strong group of active Norwegian shareholders** in addition to 3,000 retail shareholders
- The company holds 8.5 mUSD in **debt from US based investors**

Transparent corporate structure



Strong corporate foundation with a 'de-risked' mining project

- ❑ Build a strong local foothold, based upon the principles of good ethics, transparency and communication
- ❑ Continue low-cost exploration activities backed by cash flow from boutique mining to support growing mineral resources and discovery of new gold deposits
- ❑ Become a major player in the future development of the very promising Ethiopian mining industry
- ✓ International recognised ESG program in place
- ✓ Long-term visibility with current exploration and mining licenses in place
- ✓ Mining operations well underway
- ✓ Processing plant produced and arriving at site
- ✓ Significant cash flow expected over the life-of-mine
- ✓ Potential for dividend following repayment of loan
- ✓ New exploration targets successfully identified
- ✓ First mover advantage, with several expansion possibilities identified

Significant exploration and high margin gold production potential



Segele Mineral Resource estimate by SRK

Inferred and Indicated Mineral Resource of 68.811oz gold @ 22,7g/t Au
Indicated Mineral Resources alone of 41.000 oz gold @ 40,6g/t

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 g/t)



High margin gold production envisaged

All-in Sustaining Costs USD 243 per ounce
Industry average around USD 1.000 per ounce



182 km² exploration license

Ambition of developing world class deposits of 1.5 to 2 Moz
Several new targets identified with high volume potential



AKOBOMINERALS

Key events during fourth quarter

- The first parts of the processing plant arrived at the site
- The contract miner, IW Mining, deployed to the site and broke ground at the Segele mine
- The company secured a 5,000-ounce gold loan, equal to USD 8.5 million
- Agreement was reached to cease all artisanal activity in the mining concession
- A memorandum of understanding (MOU) was agreed with Dima Polytechnic to improve local access to technical and vocational training
- Indigenous tree seeds have been collected and a community tree nursery began
- The company was shortlisted for a Mines and Money ESG Award
- A peace agreement was signed between the Ethiopian government and the Tigray People's Liberation Front



Key events after the period

- Some delay expected in startup of processing plant, which also impacts liquidity
- Positive dialogue with main shareholders to address potential liquidity constraints through issuance of additional loan
- New exploration target discovered at Gindaba - perhaps the most significant finding up to date
- A two tons/hour ultra-small plant is packed and ready to be sent to Ethiopia by air freight for early gold production
- Fabrication and shipping of the main processing plant was completed
- The foundation design for the mine was signed-off and building work started
- The underground mine boxcut was completed
- Two smaller entries into the upper part of the ore body were commenced
- Engagement with gold refineries began in order to establish offtake agreements
- Gold was confirmed in the first drill hole at the third mineralised zone, about 130 metres west of the main Segele mineralisation
- Both the Governor of the National Bank of Ethiopia and the Ethiopian Minister of Mines were replaced – though the program of continuous improvements in the regulatory framework are expected to continue
- Key ESG community-facing initiatives began, including the commencement of a community Ecobrick project, progress on a local education programme and the receipt of the prestigious Mining Indaba ESG Nature Award



Financial performance overview

Financial figures

- Operating loss for the quarter of SEK 34.2 million
- Operating loss for the year of SEK 53.8 million
- Cash flow for the quarter of SEK 45.9 million*
- Cash in bank at the end of the quarter of SEK 56.3 million
- Total equity at the end of the quarter of SEK 25.2 million
- Total external debt at the end of the quarter of SEK 95.1 million*

**Including a loan of USD 8.5 million (through a loan of 5,000 ounces of gold)*

Remarks

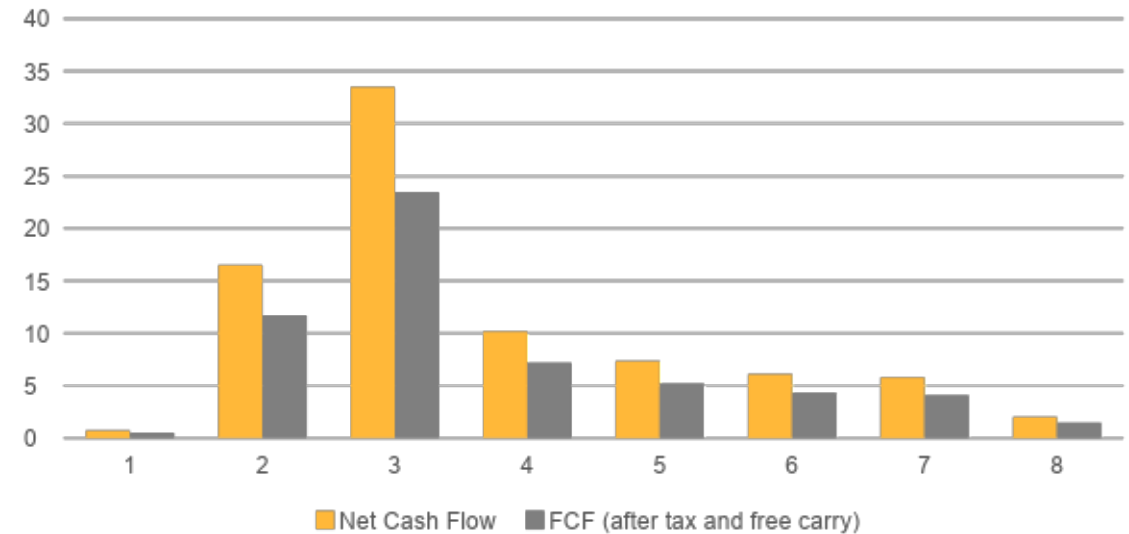
- The company is still in the project development phase prior to production start-up. There was no income during the year
- Increase in costs in the fourth quarter resulting from the expansion of mining-related activity
- Some mining related cost from Ethiopia is now booked as operational expense in the income statement

Estimated free cash flow of USD 50 million from the Segele mine

The model, based upon Akobo Minerals' current mineral resource estimate, shows a highly profitable mine operation at Segele, with an estimated free cash flow of USD 50 million for the current 27-month life of mine

Key assumptions in the model

- Average gold price of 1,800 USD per ounce for the period
- 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%



- Quarterly cash flow once production commences

Source: Company financial model

Note: The financial information on this page for year 2022 and onwards is only an illustrative example on potential future development. Any deviations in actual development of the model assumptions may have potentially material impact on the actual financial performance of the company. Refer to the appendix for an overview of all model assumptions.



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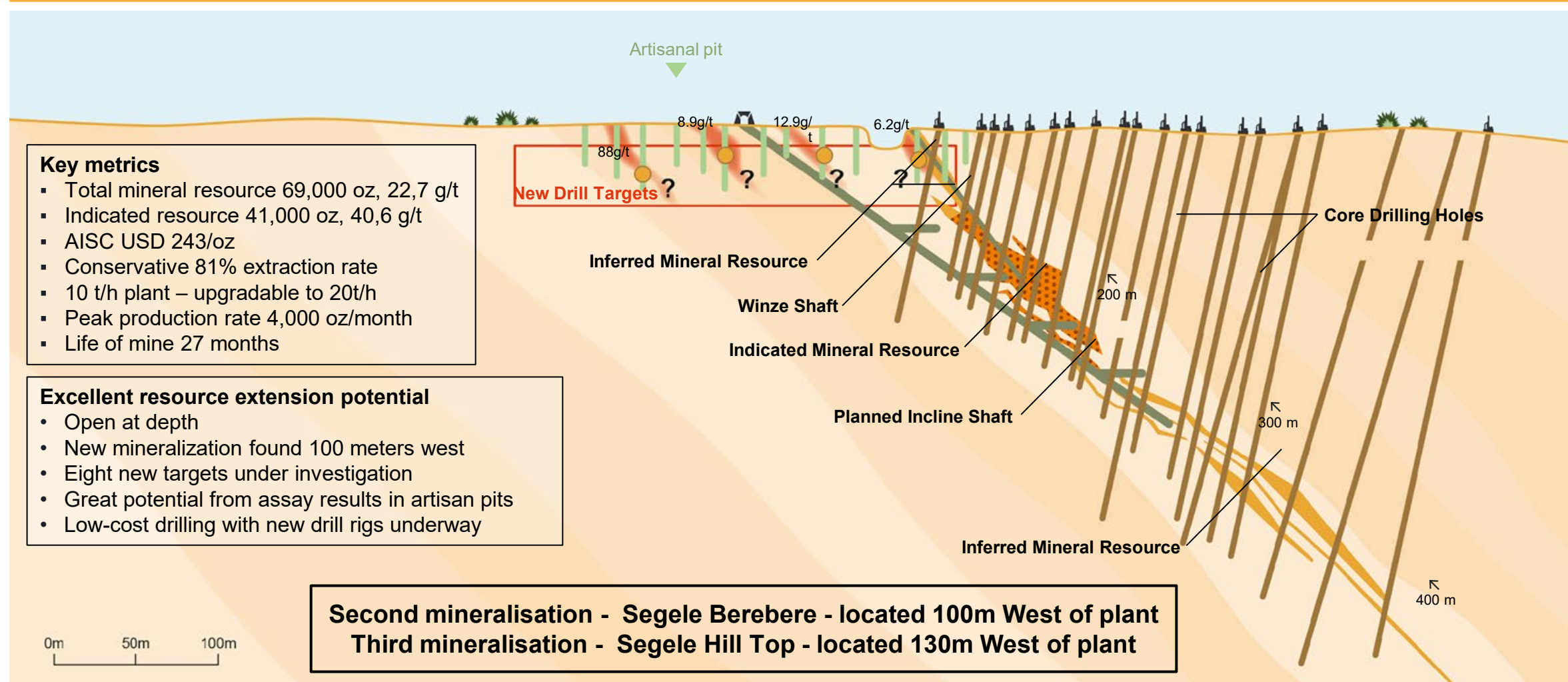
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The Segele deposit and nearby exploration targets



Key contracts secured for low-risk operation

CONTRACT MINING OPERATIONS

IW Mining is 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, having 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 Resources boasts 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

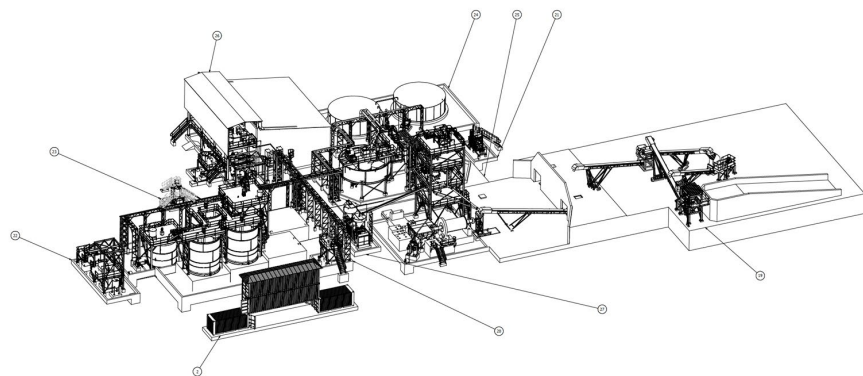


Preparation for underground mining is progressing

- Mining of incline shaft and winzes is underway
- Incline shaft developed 27m - speed will increase
- IW Mining Team fully manned and equipped
- With current manning and equipment over 2.000 tons per month can be mined
- With additional equipment over 5.000 tons per month to be mined - procurement process underway.



Processing plant supply nearing completion

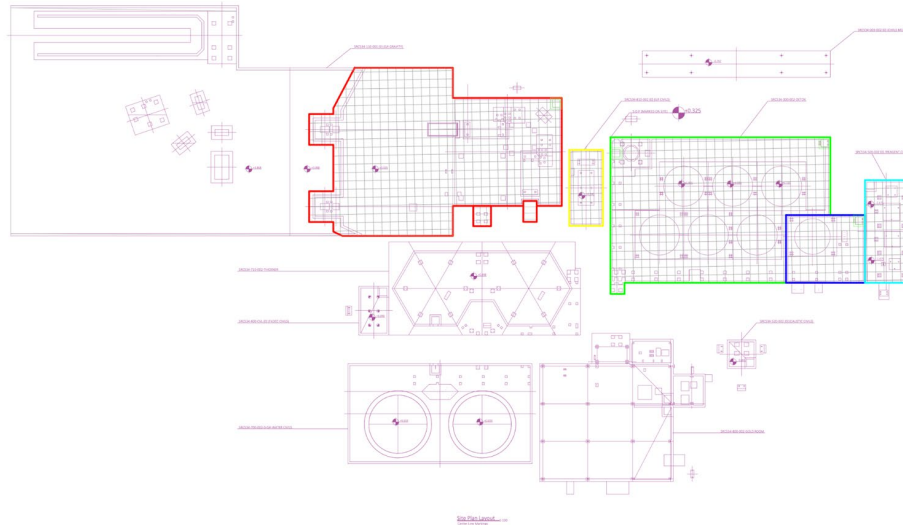


- All drawings, designs and fabrication are complete
- 42 shipments in total. 13 Arrived at Segele, 29 in transit
- Construction to start 1st April

Significant challenges were overcome, primarily due to power cuts in South Africa. All parts have now been shipped.



Process Plant Foundations - Under construction



- All designs are complete
- Highly trained civil engineering staff and consultants in work at site
- All machines and equipment are now on-site
- High stock levels of construction materials have already been delivered, with continuous supply ongoing

Initial challenges to cost and availability of cement supply overcome with intervention from new Minister for Mines.



Ultra-small production plant

- Small gravity concentration system to be used with locally-sourced crusher and mill
- Throughput of two tons/hour
- Capable of extracting 40% of gold - the remaining gold will be extracted by the main plant later
- To be shipped by air freight imminently
- Unit can be operational within one week of receipt, no foundations needed
- Can be used for future projects, whether expiration and/or revenue generation

By acquiring an interim production plant while the main plant is awaited from South Africa, the company will ensure its first gold production target is on-time



Exploration progress

- **New mineralization with visible gold at Segele**
 - There are positive initial findings in new exploration areas, 130 metres west of the main Segele mining area
 - The Hill Top target has been tested with five holes for 423.6m. First assays are expected during Q2
- **New Mineralisation found in Gindibab Regional Exploration**
 - Several new gold-bearing quartz veins have been discovered in the Gindibab area
 - Over 1200 soil samples collected for assay
 - Over 30 grab samples assayed, with grades up to 11.3 g/t
 - Several hundred additional rock samples are awaiting assay
 - An ongoing mapping and sampling program aims to add more drill targets during the next quarter



Exploration targets

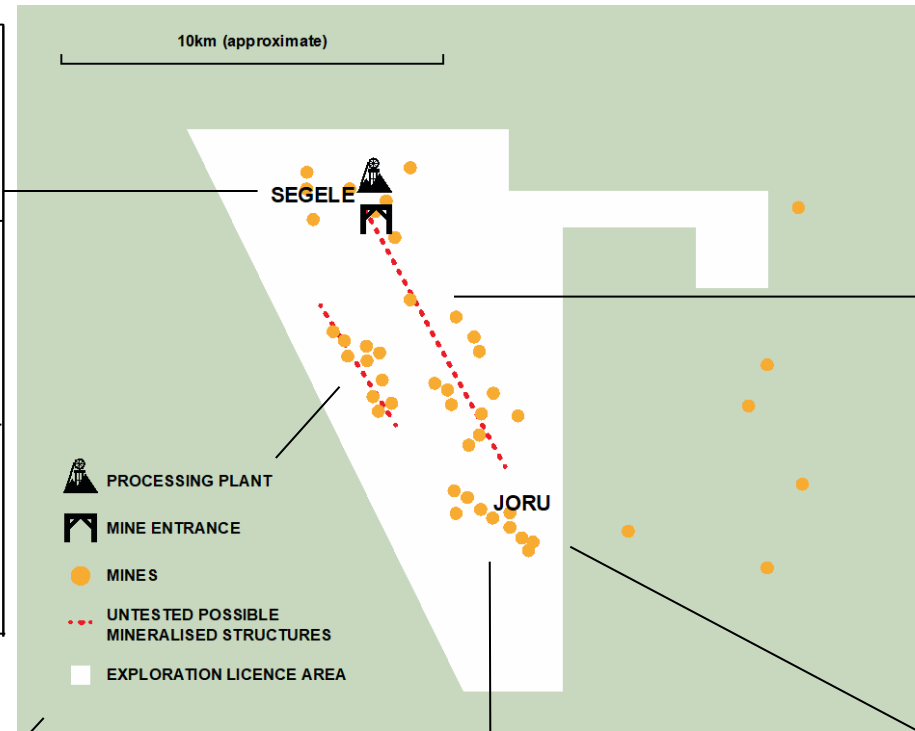
- Segele Hill Top**
- Visible gold seen in hand specimen and 423m drilling
 - Awaiting assays

- Segele Berebere**
- Visible gold seen in drilling and confirmed by assays
 - Follow up drilling shortly

- Segele Main**
- Total mineral resource 69,000 oz, 22,7 g/t
 - Indicated resource 41,000 oz, 40,6 g/t
 - Resource drilling on down-dip extension shortly

- Segele Artisanal Pits**
- 88g/t, 8.9g/t, 12.0g/t, 6.2g/t from grab samples
 - No further work soon

- Wolleta 1,2,3 and 4**
- Grab sample grades up to 146 g/t, 4 targets known to date
 - Mapping to advance one target to drill status



- Gingibil**
- Visible Gold seen in numerous hand specimens
 - Priority Drilling, candidate for bulk sampling

- Korarima**
- Abundant smaller quartz veins in outcrops
 - Geological and structural mapping necessary

- Mitmitta**
- Large quartz veins, worked by metal detector crews and bulldozers. Grab samples up to 11.3g/t
 - Geological and structural mapping, followed by bulk sampling.

- Joru Central**
- 2,264 metres drilling
 - Many high-grade intersections
 - No near-term follow-up

- Joru South**
- Grab samples up to 59.9 g/t
 - Mapping and trenching to generate drill targets

Segele Berebere Target (Previously referred to as 3rd mineralization)



- **New mineralization with visible gold at Segele Berebere**
 - The Hill Top target has been tested with five holes for a combined 423.6 metres, with first assays expected during Q2
 - Mineralization is hosted by a chlorite schist that is intercalated between mafic and ultramafic rock units
 - This style of mineralization had been known from hand samples, though the source was not known until recently.

Gingibil target – Our most significant discovery yet?



Visible gold (purple marks) from quartz-rich rocks from the Gingibil veins.

Gold easily liberated by panning from a 5kg sample

Newly discovered Gingibil target

- Three large areas with thousands of tons of quartz vein material laying as scree around outcropping quartz veins
- Previous kofari artisan mining activity at all three veins
- Sulphide-bearing quartz of the 'gold bearing' type
- Over 300-metre strike length

Drill programme being fast-tracked

- After positive preparation work, the team is ready to commence drilling before the end of Q1
- Following sight of clear structures and gold potential, this is now a high priority target

Easy sampling and mining

- The quartz vein rubble is up to four metres thick around the veins and can easily be bulk-sampled with an excavator
- Access to the Segele processing plant makes accurate bulk grade testing very fast and efficient
- This makes for a low-cost, low-risk target

ESG – an integral part of the company

The ESG program is a strategic win for Akobo Minerals and has facilitated the swift development to mining

Latest initiatives

- A Women and Youth Association was registered
- Artisanal and small-scale mining and solar technology teaching materials were prepared
- Community Ecobrick production started
- A MOU was signed with Jimma University for ecological monitoring in Akobo Minerals' project area
- An education programme was approved by the Gambella Regional Government
- The company was nominated for and awarded the Mining Indaba ESG Nature Award



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Income statement – Group

all figures in SEK

	2022-10-01 - 2022-12-31	2022-01-01 - 2022-12-31	2021-10-01 - 2021-12-31	2021-01-01 - 2021-12-31
Other Operating income				
Cost of goods		-3,327		
Operating Income		-3,327		
Other external expenses	-17,980,126	-35,484,274	-1,923,243	-5,547,038
Personnel costs	-4,826,291	-11,167,875	-1,872,301	-5,021,913
Total operating expenses	-22,806,417	-46,652,149	-3,795,544	-10,568,951
Other interest income and similar profit/loss items	4,120,305	13,560,850	5,706,095	6,340,481
Interest expense and similar profit/loss items	-15,546,525	-20,744,910	-1,683,335	-5,632,027
Result after financial items	-34,232,636	-53,839,535	227,216	-9,860,497
Result for the year before tax	-34,232,636	-53,839,535	227,216	-9,860,497
Result for the year	-34,232,636	-53,839,535	227,216	-9,860,497
Attributable to the parent company's shareholders	-34,232,636	-53,839,535	227,216	-9,860,497

Comments to figures

- SEK 6.5 million in other expenses mainly relate to consulting services such as accounting, auditing and legal both in Norway and Sweden
- SEK 6 million in transaction cost for Monetary Metals loan
- SEK 16.5 million in other expenses mainly relate to mining activities in Ethiopia
- Personnel costs are primarily salaries for fixed employees in all countries
- Other interest income/expense relates to FX adjustments, interest on convertible and Monetary Metals loans, and adjustment of gold loan value due to increase in the gold price

Balance sheet – Group

all figures in SEK

	31/12/2022	31/12/2021
Capitalised expenditure for development and similar work	62,499,003	48,992,177
Plant and machinery	54,962,325	1,105,506
Equipment, tools, fixtures and fittings	2,197,256	601,636
Total Fixed Assets	119,658,584	50,699,319
Trade receivables	469,032	0
Other Receivables	2,226,187	1,876,580
Prepaid expenses and accrued income	636,998	410,156
Cash and Bank	56,304,870	33,367,571
Total Current Assets	59,637,087	35,654,308
Total Assets	179,295,671	86,353,627
Share capital	1,579,765	1,579,765
Share premium reserve	100,403,584	122,243,897
Balanced result	-22,961,872	0
Result of the year	-53,839,535	-44,009,568
Total Equity	25,181,942	79,814,094
Long term debt	98,115,988	0
Total Long Term Debt	98,115,988	0
Trade payables	2,280,937	1,539,012
Current tax liability	311,650	0
Other liabilities	-931,052	2,815,555
Convertible loans	53,300,782	0
Accrued expenses and deferred income	1,035,424	1,359,853
Provisions		825,113
Current liabilities	55,997,741	6,539,533
Total Debt	154,113,728	6,539,533
Total Equity and Debt	179,295,671	86,353,627

Comments to figures

- Fixed assets are capitalised exploration costs and local mining equipment in Ethiopia
- Long term debt is the 5.000 ounces gold loan from Monetary Metals

Cash flow – Group

all figures in SEK

	2022-01-01 - 2022-12-31	2021-01-01 - 2021-12-31
Before changes in working capital	-46,655,476	-10,568,951
Changes in accounts receivables and other receivables	-1,064,217	62,255
Changes in accounts payable and other liabilities	-2,072,486	3,243,765
Cashflow from operating activities	-49,792,179	-7,262,931
Investment in intangible non-current assets	-13,524,792	-22,453,059
Investment in tangible non-current assets	-55,415,732	-1,381,423
Cashflow from investing activities	-68,940,524	-23,834,482
Proceeds from short-term debt	52,020,523	
Proceeds from long-term debt	95,078,680	
Expenses related to share issue	-1,303,823	43,445,864
Change in provisions	-825,113	825,113
Cashflow from financing activities	144,970,267	44,270,977
Cashflow net	26,237,564	13,173,564
Cash and cash equivalents at the beginning of year	33,367,571	19,302,549
Translation difference in cash and cash equivalents	-3,300,264	891,458
Cash and cash equivalents at the end of year	56,304,870	33,367,571

Comments to figures

- Cash flow from operating activities relates to all entities
- Cash flow from investing activities relates only to operational activities capitalised in Ethiopia
- Cash flow from short-term debt relates to a convertible loan and long-term debt from the Monetary Metals gold loan
- Translation differences relates to changes in foreign exchange values on bank deposits

Key metrics

SEGELE	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Meters drilled (RC+DDH)	906	69	1,244	1,577	670	-	1,292	5,420	4,410	1,662	768	941
Accumulated	1,501	1,570	2,814	4,391	5,061	5,061	6,353	11,773	16,183	17,844	18,612	19,553
Assays samples generated (incl QAQC)	497	29	439	476	132	-	283	2,051	2,274	1,016	631	824
Accumulated	1,092	1,121	1,560	2,036	2,168	2,168	2,451	4,502	6,776	7,792	8,423	9,247
Indicated Resources ounces	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	41,000	41,000	41,000
Avg grams per ton Indicated	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	40.6	40.6	40.6
Inferred Resources ounces	n.a	n.a	n.a	n.a	52,410	52,410	52,410	52,410	52,410	27,000	27,000	27,000
Total Resources ounces					52,410	52,410	52,410	52,410	52,410	68,000	68,000	68,000
Avg grams per ton total	n.a	n.a	n.a	n.a	20.9	20.9	20.9	20.9	20.9	22.7	22.7	22.7
JORU	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Meters drilled (RC+DDH)	-	-	-	-	260	597	856	545	-	-	-	-
Accumulated	1,327	1,327	1,327	1,327	1,587	2,184	3,041	3,586	3,586	3,586	3,586	3,586
Assays samples generated (incl QAQC)	-	-	-	-	559	452	805	765	-	-	-	-
Accumulated	1,327	1,327	1,327	1,327	1,886	2,338	3,143	3,908	3,908	3,908	3,908	3,908
Inferred Resources ounces	n.a	n.a	n.a	n.a	n.a	n.a	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	n.a	n.a	n.a	n.a	n.a	n.a

TRENCHING	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Meters trenched							876	126	-	-	-	100
Accumulated	7,500	7,500	7,500	7,500	7,500	7,500	8,376	8,502	8,502	8,502	8,502	8,602
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash balance SEK	7,320,440	6,801,543	5,782,420	19,302,549	11,779,672	6,160,930	47,027,416	33,367,571	19,968,338	5,819,157	15,642,398	56,304,870
Share issue SEK	8,331,517	1,869,233		20,000,000			48,945,840					
Convertible loan SEK											52,588,514	
Long term loan SEK												84,154,886
Change cash SEK	-2,572,208	-2,388,130	-1,019,123	-6,479,871	-7,522,877	-5,618,742	-8,079,354	-13,659,845	-13,399,233	-14,149,181	-42,765,273	-43,492,414
Employees in total end quarter	17	23	23	32	33	39	41	38	69	87	85	84
Ethiopian fixed	16	22	22	30	31	36	38	34	41	46	55	51
Ethiopian temporary and consultants	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	23	36	25	28
Scandinavian and other	1	1	1	2	2	3	3	4	5	5	5	5
Gold price end quarter	1,578	1,780	1,885	1,897	1,707	1,770	1,728	1,829	1,932	1,817	1,661	1,824





Q & A

