

First quarter 2023 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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Scandinavian based Ethiopian gold exploration and mining company

Strong corporate foundation to support continued growth of resources and discovery of new gold deposits

Strong local foothold, based upon the principles of good ethics, transparency and communication

Low-cost and flexible operations to be supported by cash flow from boutique mining

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

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



Exploration license with million-ounce potential

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



ESG – an integral and vital part of the company



Ensuring Regulatory Compliance

- Establishing and maintaining adherence to environmental and social laws and regulations that apply to gold mining in Ethiopia



ESG Monitoring and Reporting

- Collecting and analysing data and metrics following international reporting standards to prepare company reports



Managing Stakeholder Relationships

- Promoting and facilitating ongoing dialogue with internal and external stakeholders in order to develop and maintain constructive transparent relationships



Portfolio of sustainability projects

- Coordinating implementation of the Sustainable Natural Resources Management Plan
- Establishing programme management systems to plan, coordinate review progress and track results to coordinate operations



Building Organisational Capabilities

- Identifying gaps and adopting appropriate education and training initiatives for upskilling and or sourcing missing capabilities



Fostering Cultural Change

- Championing cultural change across the entire organisation through communication and education
- Promoting mindset shifts based on concrete behaviours
- Establishing routines to reinforce the change for a credible 'walk the talk' from management



Scouting and Experimenting

- Exploring emerging sustainability technologies and practices
- Testing applicability and learning from innovative approaches
- Scaling up adoption where potential is viable



Embedding sustainability into processes

- Revising key processes and related criteria/ metrics/ tools for decisions
- Introducing and fostering the notion of complex trade-offs amongst decision makers
- Promoting ESG as a key performance requirement across departments

Ongoing ESG activities

- **The Environmental and Social Management Plan and Annual Report** have been approved and acknowledged as being very good by the Federal Environmental Protection Agency (EPA)
- **All environmental and social data, now recorded using a bespoke digital online platform**, providing real time monitoring of environmental and social performance as well as any issues or non-compliances. This includes stakeholder engagements and artisanal mining activities
- **Development of a biodiversity action plan** through our collaboration with Jimma University. Enabling us to monitor and manage human: wildlife conflict in the project area and contribute to the biodiversity conservation
- **Construction of a community training and meeting space**, from waste plastic bottles has been started and will be used for technical and enterprise support training for women and youth associations we are supporting, through our collaboration with the local technical college



Key events

Q1 2023 Highlights

- Fabrication and shipping of the main processing plant was completed
- The two ton/hour ultra-small processing plant arrived in Ethiopia
- The Segele underground mine main boxcut was completed
- Two smaller entries into the upper part of the ore body commenced
- Gold was confirmed in the first drill hole at the third Segele mineralised zone
- Core drilling started on the Gingibil target a few kilometres southeast of Segele
- Secured NOK 22.475 million in funding through a convertible loan
- Engagement with gold refineries began to establish refinery agreements
- Company awarded the Indaba ESG Nature award in Cape Town, South Africa
- Several ESG community-facing initiatives began

Post Q1 2023 Highlights

- First gold produced from the Gingibil quartz vein system by way of bulk sampling
- Construction of the main processing plant began
- The two ton/hour ultra-small plant was made fully operational
- The largest underground accessway – the incline shaft - has advanced 37m in length
- The two smaller entries into the upper part of the ore body – The Eastern and Western Winzes - are well advanced and are now 26m and 26m in length, respectively
- Challenging weather conditions – historically heavy rain and flooding - impacted progress
- Overall progress somewhat slower than planned
- Agreement in progress to be signed with LBMA approved refinery

No changes to our long-term plans

- No meaningful gold production so far, mostly test production done with the USP
- Steep learning curve useful for the main processing plant
- Recently started bulk sampling from Gingibil to understand the potential – now only 10 minutes' drive from Segele after upgrade of roads and infrastructure
- Only a few meters away underground from some of the richest grade in the world
- Approx. 30 mNOK cash in bank
- Operational efficiency affected by
 - External factors
 - Cement
 - Rebars
 - Inflation
 - Extreme weather in Akobo
 - Internal
 - Breaking new ground
 - Hiring and training
 - Change of people
 - Machinery break down and spare parts trouble
 - At peak managing over 300 employees and workers
 - **NO COMPROMISING ON SAFETY**

- **Getting better every day**
- **Getting closer every day**
- **Estimated free cash flow of USD 50 million from the Segele mine**
- **World class potential from new targets**

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Segele Mine Flythrough

Mining Operations



Prof Steven Rupprecht - Consultant Mining Engineer

"The Segele Mine is a high-grade low-tonnage project with great potential as the mineralised vein is open-ended at depth. Like many start-up mines, the development ramp-up is not without challenges - poor ground conditions close to surface, abnormally high volumes of rain, the intersection of a water fissure, and training of local workers to operate mining equipment. Now the winzes are close to intersecting mineralisation and the incline shaft advancing toward the first level."

Prof Rupprecht has over 35 year's experience with major mining companies and world renowned consulting firms. He was Group Mining Engineer for Goldfields covering over 13 South African gold mines. After a period as Principle Mining Engineer with RSG global he took up executive positions and has also been the Chairperson for SAMCODES (equivalent to JORC).

Steven has has been instrumental in design and management of the mining at Segele since discovery and is now heavily engaged in bringing this project to success.

Mining Key Facts

- Total mineral resource 69,000 oz, 22,7 g/t
- Indicated resource 41,000 oz, 40,6 g/t
- AISC USD 243/oz
- Conservative 81% extraction rate



IW Mining and Consulting

IW Mining is a small, focused contractor which have delivered a wide range of services for underground mining stoping and development to a number of the major mining houses in South Africa. The founders have a combined 70 years of mining experience in various roles on gold and platinum mines.

Underground mining is underway

Key Recent Developments

- Incline Shaft Length: 37m
- Eastern Winze Length: 26m
- Western Winze Length: 26m
- The Western Winze will hit inferred mineralization soon and after only a few weeks we will hit the indicated resource (40g/t)
- IW Mining Team fully manned, equipped and ramp up underway
- With current manning and equipment over 2.000 tons per month can be mined. Will ramp up steadily after reaching mineralization



Process Plant Operations



John Derbyshire - Consultant Chemical Engineer

" Akobo has been rising to the multiple challenges of developing a processing plant in a remote area, with the additional aim of supporting the local economy. Staffing for the Segele plant construction and operations teams, largely from locals, is well advanced. The Segele plant has been designed, constructed (after considerable challenges) and shipped to site by Solo Resources, and is currently being assembled. "

John is a Chemical Engineer with 45 years operational plant and project experience in senior managerial positions in the zinc, gold, coal and platinum, Rare Earth and graphite industries. Over the last twelve years he has consulted both for local and international minerals companies in the Platinum, Gold, Niobium, Graphite, Lithium, Vanadium, Zinc, Zircon and Rare Earth sectors

John has been instrumental in developing the process system, contractor selection and management for Segele since project inception. John is still involved with optimizing the small plant production and construction of the main processing plant

Ultra Small Plant Key metrics

- 2 t/h plant
- 40% recovery of gold
- Fully installed and manned.
- Expansion options being investigated

Main Plant Key metrics

- 10 t/h plant – upgradable to 20t/h
- 97.2% recovery of gold
- Peak production rate 4,000 oz/month
- Under construction

Segele Process Plant Department

Totaling 27 people led by experienced process plant manager from South Africa. The team also includes a highly qualified metallurgist, electrical engineer, fitters, riggers and attendants.

INTERNATIONAL
DAY of **WOMEN**
IN MINING
2023



The Akobo Minerals Women in Mining, including from left to right:

- Liyou Kifle, Geologist
- Mekiya Defar, Metallurgist
- Eden, Process Plant Attendant
- Selam Kassahun, Surveyor

Main Process Plant Foundations – well advanced



- Three crews working day and evening shifts
- Almost all consumables have been purchased
- Good progress on all sections of the foundations
- Most complex parts of the foundations completed (Mill)
- Second most complex parts of the foundations nearing completion (CIL)
- Process plant equipment is now being fitted to the foundations.

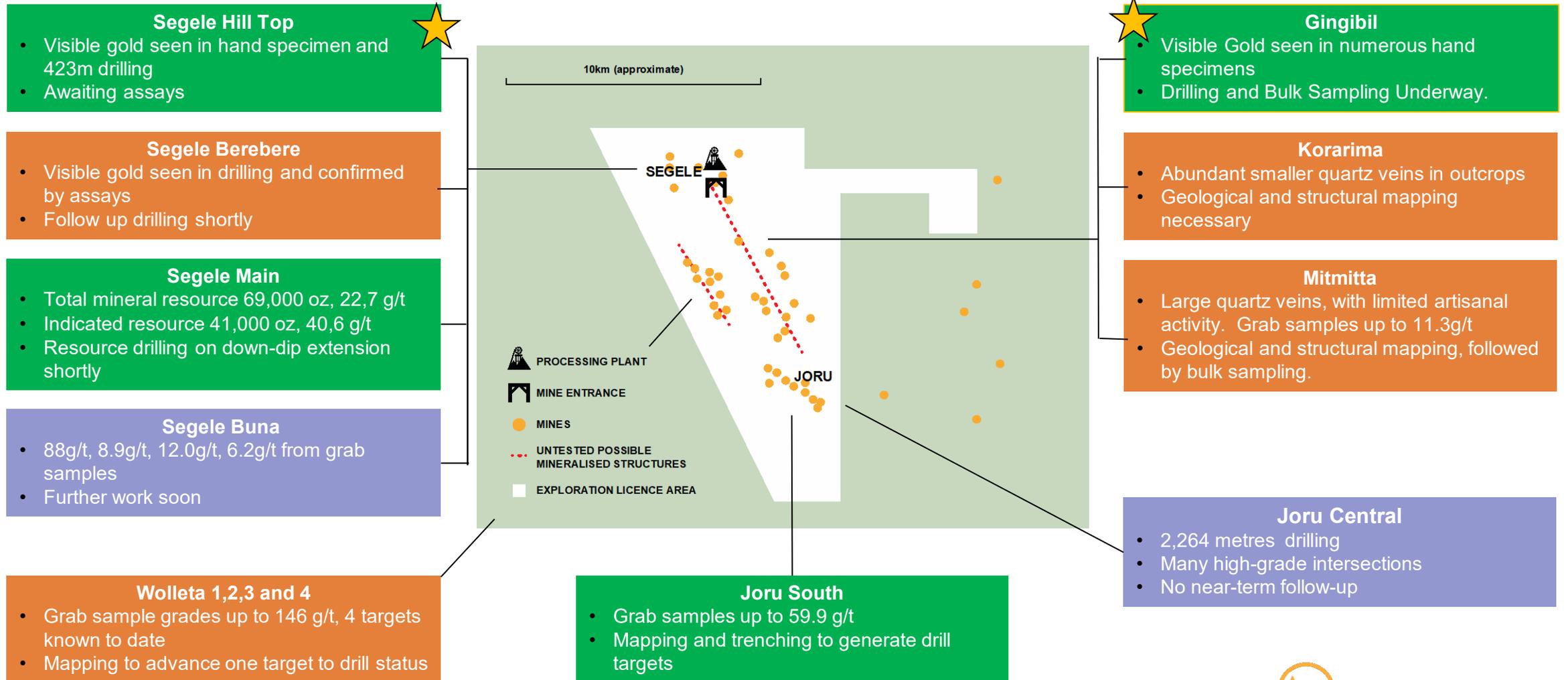


Processing plant under construction



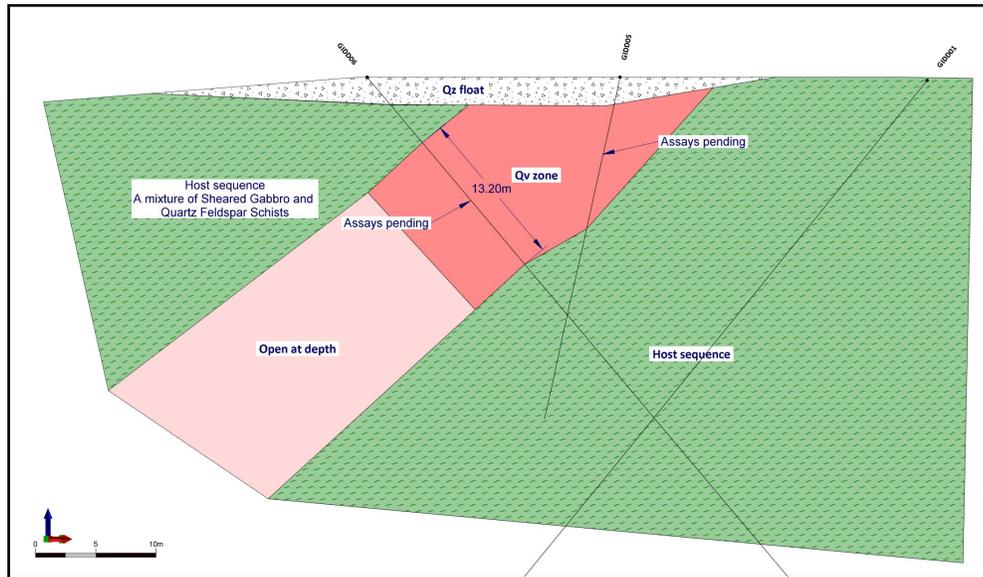
- All parts available at site – shipping complete
- Construction underway by Akobo and Solo Resources
- Many parts being constructed off foundations, ready to be fitted once foundations complete.

Exploration targets



Gingibil Orientation Flythrough

Gingibil – increasingly tangible and highly prospective



Visible gold, limonite and malachite at surface



Bulk Sampling Started

- The quartz vein rubble is up to four metres thick has been bulk-sampled with an excavator.
- Gold has been extracted from the first parts of the bulk sample.
- Access to the Segele processing plant makes accurate bulk grade testing very fast and efficient
- This makes for a low-cost, low-risk target

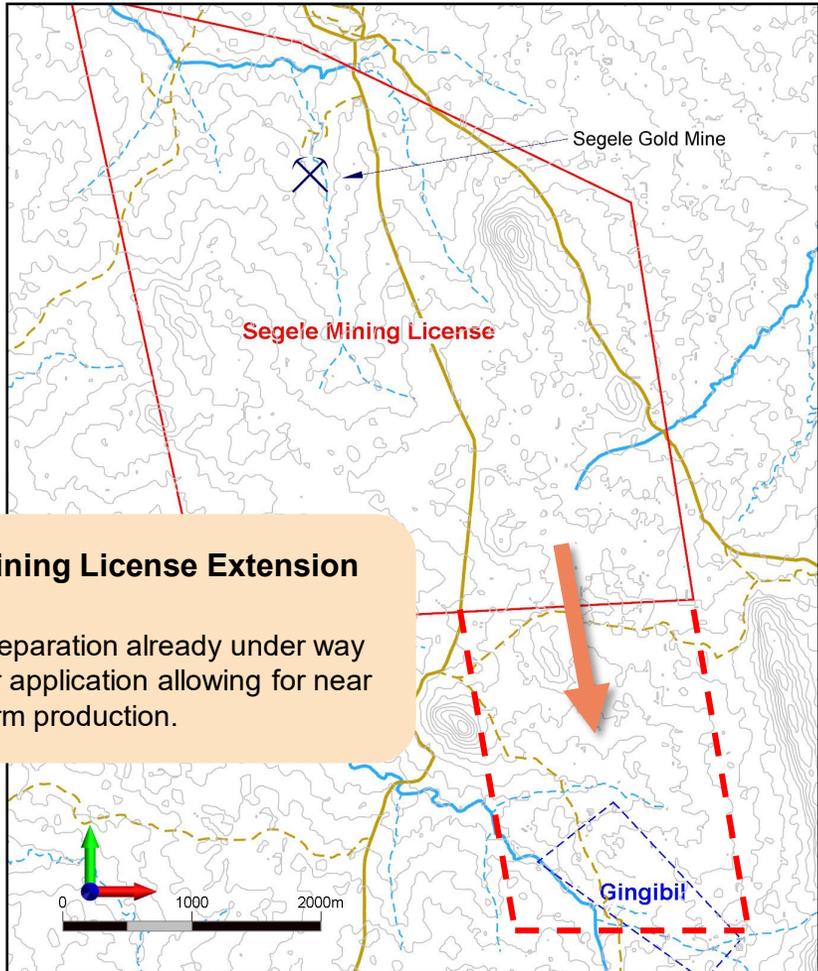
Drill programme underway

- Mineralisation has been successfully intersected at depth.
- Assays not yet available.

Upgrade Infrastructure

- Road upgrade reduces travel time to 10min between Gingibil and Segele Mine.

Gingibil target – Potential near-term production with long-term growth



Mining License Extension

Preparation already under way for application allowing for near term production.

NEAR TERM PRODUCTION:

Additional throughput to the Segele Processing Plant

- Abundant visible gold in sulphide-bearing quartz of the 'gold bearing' type
- Large rock at surface with thousands of tons of quartz vein material
- Suitable for low-investment surface mining as proven by bulk sampling
- 10min drive from Segele processing plant

LONG TERM GROWTH:

Large resource potential and easy drilling

- Wide veins allowing quick resource definition
- Many veins outcropping at surface and easily identified
- Logistics easily supported given distance to mine
- Drilling already underway

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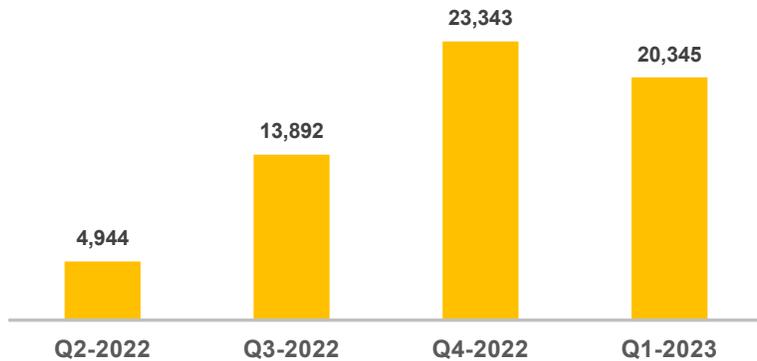
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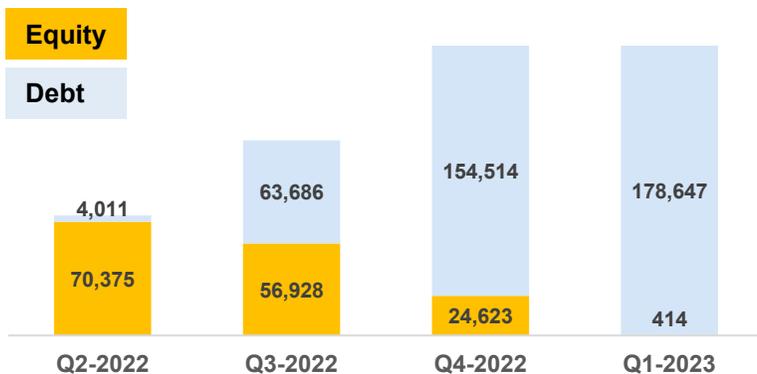
Financial performance overview

All figures in '000 SEK

Operational Expenses Development



Equity & Debt Development*



- The company is still in the project development phase prior to production start-up. There was no income during the quarter
- Operational costs in Q1 decreased compared to Q4 due to less funding transaction fees
- Operational related cost from Ethiopia is now booked as operational expense in the income statement

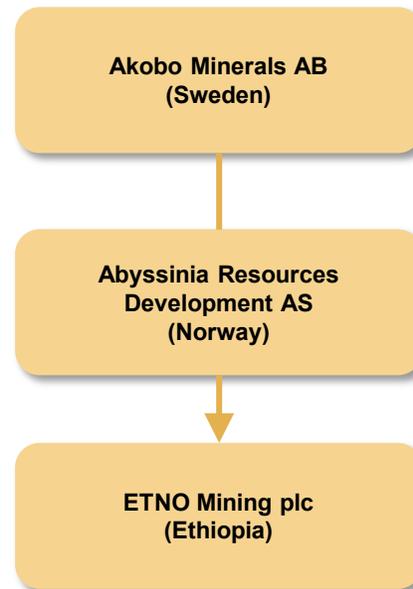
*SEK 53.300.782 will be converted to equity beginning of July 2023

Corporate structure and top shareholders

Corporate structure and listing

- Stock listed on Euronext Growth in Oslo and Frankfurt Stock exchange (ticker: AKOBO)
- The company is backed by a strong group of active Norwegian shareholders in addition to 3,000 retail shareholders
- The company holds a 5.000-ounce gold loan from US based investors
- The company holds two convertible loans of SEK 75.6 million in total, whereof SEK 53.3 million will be converted to equity beginning of July 2023

Transparent corporate structure



Top shareholders

Rank	Holding	Stake	Name
1	5,430,512	12.70%	PIR INVEST HOLDING AS
2	3,343,398	7.80%	NAUTILUS INVEST AS
3	3,080,783	7.20%	Bernhd. Brekke A/S
4	2,160,801	5.00%	ESMAR AS
5	1,887,662	4.40%	JØRN CHRISTIANSEN
6	1,580,400	3.70%	ABYSSINIA RESOURCES DEVELOPMENT AS
7	1,035,806	2.40%	Kanoka Invest AS
8	1,034,412	2.40%	GH HOLDING AS
9	1,006,666	2.30%	B FINANS AS
10	1,000,000	2.30%	ATOLI AS
11	935,402	2.20%	KØRVEN AS
12	799,137	1.90%	TORSEN TANKERS & TOWERS AS
13	684,967	1.60%	JK VISION AS
14	677,584	1.60%	SKADI AS
15	666,666	1.60%	LINDVARD INVEST AS
16	656,000	1.50%	TSESSEBE AS
17	630,155	1.50%	SVENSKA HANDELSBANKEN AB
18	580,000	1.40%	MORTEN OFTEN
19	546,717	1.30%	Avanza Bank AB
20	545,063	1.30%	ARCTIC DRILLING AS
28,282,131		65.90%	
42,889,606		100.00%	Total number of shares

Key metrics

SEGELE	2020				2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Meters drilled (RC+DDH)	906	69	1,244	1,577	670	-	1,292	5,420	4,410	1,662	768	941	422
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	19,975
Assays samples generated (incl QAQC)	497	29	439	476	132	-	283	2,051	2,274	1,016	631	824	485
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	9,732
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	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	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	27,000
Total Resources ounces					52,410	52,410	52,410	52,410	52,410	68,000	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	22.7
GINGIBIL	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Meters drilled (RC+DDH)													183
Accumulated													183
Assays samples generated (incl QAQC)													
Accumulated													-
JORU	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	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	3,908

TRENCHING	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Meters trenched							876	126	-	-	-	100	270
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	8,872
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	48,591,104
Share issue SEK	8,331,517	1,869,233		20,000,000			48,945,840						
Convertible loan SEK											52,588,514		22,475,000
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	-30,188,766
Employees in total end quarter	17	23	23	32	33	39	41	38	69	87	85	84	97
Ethiopian fixed	16	22	22	30	31	36	38	34	41	46	55	51	67
Ethiopian temporary and consultants	n.a	23	36	25	28	26							
Scandinavian and other	1	1	1	2	2	3	3	4	5	5	5	5	4
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	1,969

Income statement – Group

all figures in SEK

	Q1-2023	Q1-2022	YTD Q1-2023	YTD Q1-2022
Cost of goods		-3,327		-3,327
Operating Income		-3,327		-3,327
Other external expenses	-17,497,973	-3,569,991	-17,497,973	-3,569,991
Personnel costs	-2,846,843	-1,439,951	-2,846,843	-1,439,951
Total operating expenses	-20,344,817	-5,009,942	-20,344,817	-5,009,942
Other interest income and similar profit/loss items	642,233	5,941,332	642,233	5,941,332
Interest expense and similar profit/loss items	-18,060,566	-1,300,862	-18,060,566	-1,300,862
Result after financial items	-37,763,149	-372,799	-37,763,149	-372,799
Result for the year	-37,763,149	-372,799	-37,763,149	-372,799

Comments to figures

- SEK 1.7 million in other expenses mainly relate to consulting services such as accounting, auditing and legal both in Norway and Sweden
- SEK 15.7 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

	Q1-2023	OB 2023
Capitalised expenditure for development and similar work	62,499,015	62,499,003
Plant and machinery	56,803,956	54,962,325
Equipment, tools, fixtures and fittings	2,296,002	2,197,256
Total Fixed Assets	121,598,973	119,658,584
Trade receivables	469,032	469,032
Other Receivables	7,797,656	2,200,688
Prepaid expenses and accrued income	604,830	632,505
Cash and Bank	48,591,104	56,304,870
Total Current Assets	57,462,622	59,607,096
Total Assets	179,061,595	179,265,680
Share capital	1,593,775	1,579,765
Share premium reserve	101,303,949	100,403,584
Balanced result	-64,720,370	-77,231,954
Result of the year	-37,763,149	
Total Equity	414,205	24,751,395
Long term debt	101,446,991	98,115,988
Total Long Term Debt	101,446,991	98,115,988
Trade payables	696,316	2,301,365
Current tax liability	216,524	311,650
Other liabilities	-606,911	-931,052
Convertible loans	75,664,357	53,300,782
Accrued expenses and deferred income	1,230,113	1,415,551
Current liabilities	77,200,399	56,398,297
Total Debt	178,647,390	154,514,284
Total Equity and Debt	179,061,595	179,265,680

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

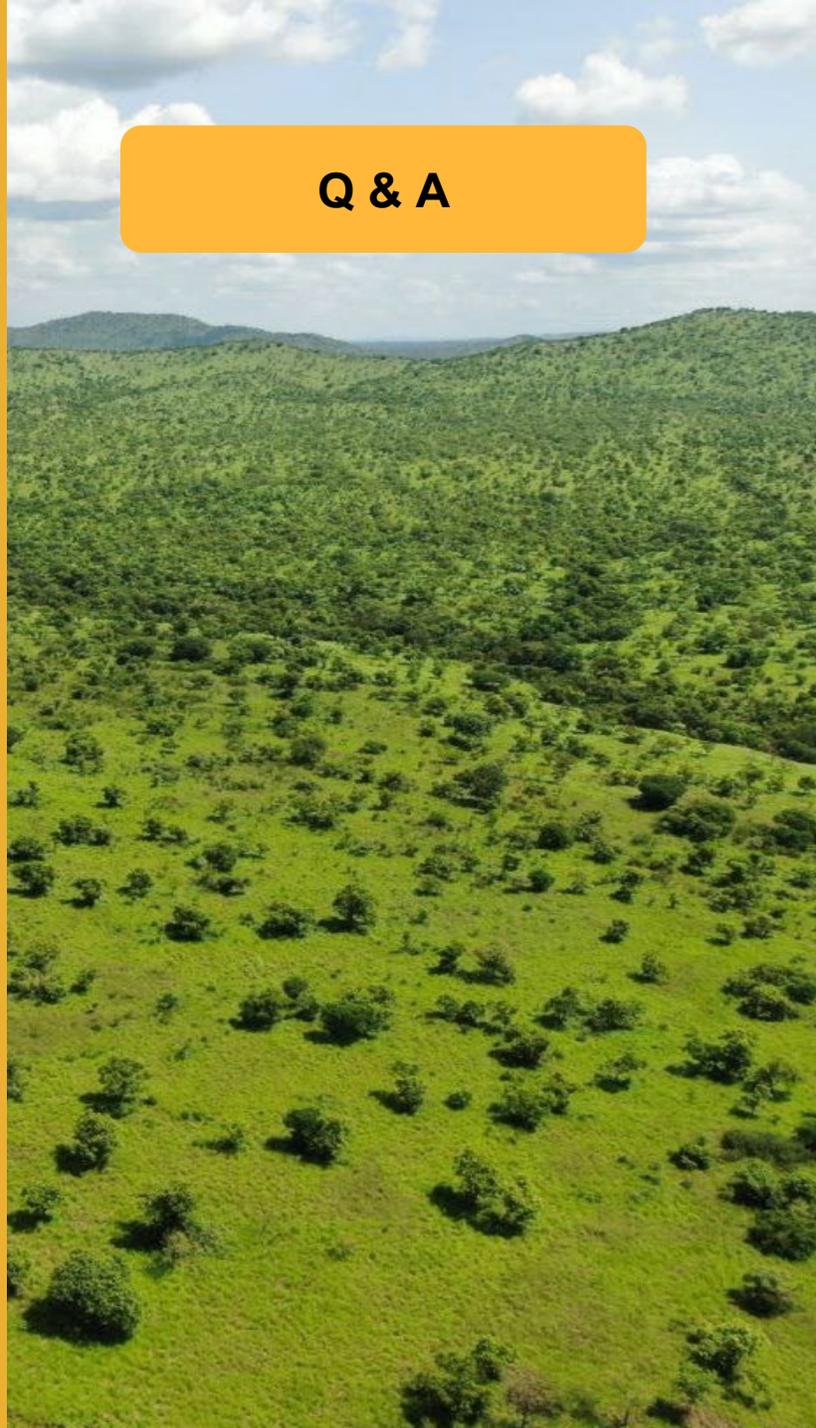
Cash flow – Group

all figures in SEK

	Q1-2023	Q1-2022	YTD Q1-2023	YTD Q1-2022
Before changes in working capital	-20,344,817	-5,013,269	-20,344,817	-5,013,269
Changes in accounts receivables and other receivables	-5,569,292	-84,899	-5,569,292	-84,899
Changes in accounts payable and other liabilities	-13,199,244	124,448	-13,199,244	124,448
Cashflow from operating activities	-39,113,353	-4,973,720	-39,113,353	-4,973,720
Investment in intangible non-current assets	-12	-7,866,920	-12	-7,866,920
Investment in tangible non-current assets	-1,940,378	-282,542	-1,940,378	-282,542
Cashflow from investing activities	-1,940,390	-8,149,462	-1,940,390	-8,149,462
Proceeds from short-term debt	21,736,583		21,736,583	
Proceeds from long-term debt	-845,077		-845,077	
Expenses related to share issue	914,375	1,847,615	914,375	1,847,615
Change in provisions		-825,113		-825,113
Cashflow from financing activities	21,805,881	1,022,502	21,805,881	1,022,502
Cashflow net	-19,247,862	-12,100,680	-19,247,862	-12,100,680
Translation difference in cash and cash equivalents	11,534,095	-905,748	11,534,095	-905,748
Cash flow for the period	-7,713,767	-13,006,427	-7,713,767	-13,006,427

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
- Translation differences relates to changes in foreign exchange values on bank deposits



Q & A

