

Second 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



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Key events

Q2 2023 Highlights

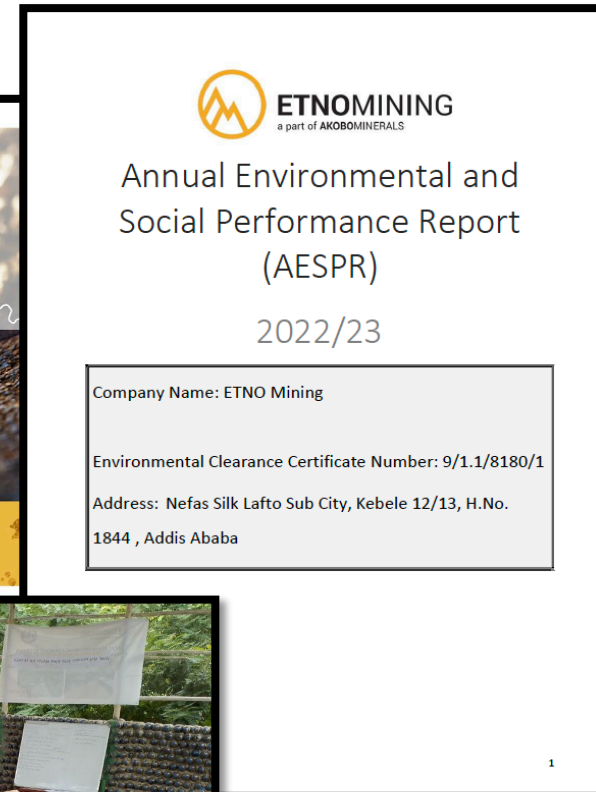
- Construction of the main processing plant began
- The small pilot plant was made fully operational
- First gold was produced from the Gingibil quartz vein system by way of bulk sampling
- The largest Segele mine underground accessway - the incline shaft - advanced to 37 metres in length
- The two smaller entries into the upper section of the Segele ore body - the eastern and western winzes - both extending down to 26 metres in length
- Challenging weather conditions – with historically heavy rain and flooding in the region
- Internal restructuring began in order to set the company up for the production phase
- Helge Rushfeldt was appointed as Head of Mining Operations

Post Q2 2023 Highlights

- A refinery agreement was signed with the world-renowned gold refiner, MKS PAMP
- Results from the Gingibil bulk sampling suggest ore grades are present at surface
- The Segele incline shaft has advanced to 55 metres in length
- The eastern and western winzes now extend to 28 metres and 41.5 metres, respectively
- The community 'ecohub' facility began construction from local waste plastic bottles
- Dr. Steven Rupprecht was appointed as Mine Manager and Strategic Adviser
- Process initiated to take over all mining operations from IW Mining
- Application filed to begin trading of the AKOBO share on the US OTCQX market
- A convertible loan of NOK 34.4 million was secured

ESG activities

- **FOCUS** on building and maintaining effective relationships with key stakeholders, ranging from local women to Government Departments to industry partners
- Construction of the Eco hub completed and celebrated with an opening day of community activities
- Training in financial literacy and enterprise start up delivered in the Eco hub for the women's association, through our collaboration with Dima Polytechnic
- Education materials for our Healthy and Sustainable Schools Programme received formal approval from the Gambella Government
- Planning for the tree nursery continued with discussions with Jimma Botanical Gardens, to be implemented once the unseasonal rains have ended
- Annual environmental monitoring report submitted to the Federal Environmental Protection Agency
- Introduction of our 'Beyond Compliance' approach, highlighting our strategic relationship to monitor and manage biodiversity in collaboration with Jimma University
- Presentation of our ESG strategy at The Global Summit on ESG reporting for the Energy & Extractive Industries, in Brussels



Refinery agreement signed with MKS PAMP

Swiss based, family-owned refinery group

1 out of 11 LBMA approved refineries in the world

MKS PAMP will provide

- collection of the doré – the semi-pure alloy of gold, produced at Akobo's Minerals' mine in southwest Ethiopia
- managing the transportation of the gold through Addis Ababa and all the way to MKS PAMP's refinery in Switzerland for further purification
- Sell the gold in the market

Dialogue with MKS PAMP on how to produce carbon neutral gold, as a niche product from the Segele mine



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Mining Operations – Progress with a setback

Key Recent Developments

- Incline Shaft Length: 55m
- Eastern Winze Length: 28m
- Western Winze Length: 41m*

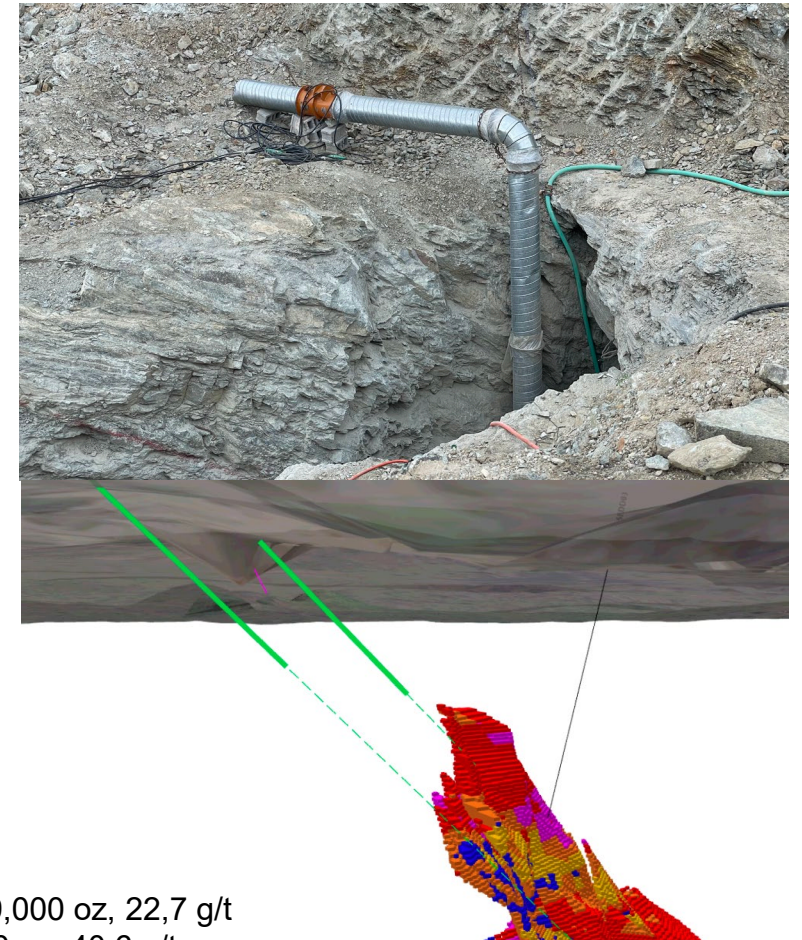
*In Late-August, the angle of the Western Winze was found to have been misdirected

Setback in mining of the Western Winze

- Planned to have intersected the ore at an angle of 45 degrees from horizontal
- The deepest ten meters of the Western Winze was found to be at a shallower angle than the 45 degrees and hence missed the mineralization

The end of Contract Mining

- To establish proper mining supervision Akobo has decided the transition to self operation and not to renew the contract for IW Mining
- Upon start up of the Segele Mine, the decision to outsource mining operations was made to maximize startup speed and minimize risk



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

Segele Mining – The past and the future

Q4 2022:

Contract Mining Started

- Rapid start up
- Low Risk
- Higher operating cost

Q2 2023:

*Need for change of model identified
Planning and recruitment for transition began*

Q3 2023:

Owner Operator Mining Started

- Better supervision
- Training of locals
- Lower cost

Transition Tasks Already Completed:

- Steven Ruprecht engaged as Mine Manager and Strategic Advisor
- New mining supervisors hired (Mine Overseer and Shift Boss)
- Selected contract mining team members transferred
- More efficient shifts implemented (3 x 8hr replaced by 2 x 10hr)

Further Changes To Come:

- Greater hiring of Ethiopians
- Greater training of Ethiopians
- Ongoing advances in diversity

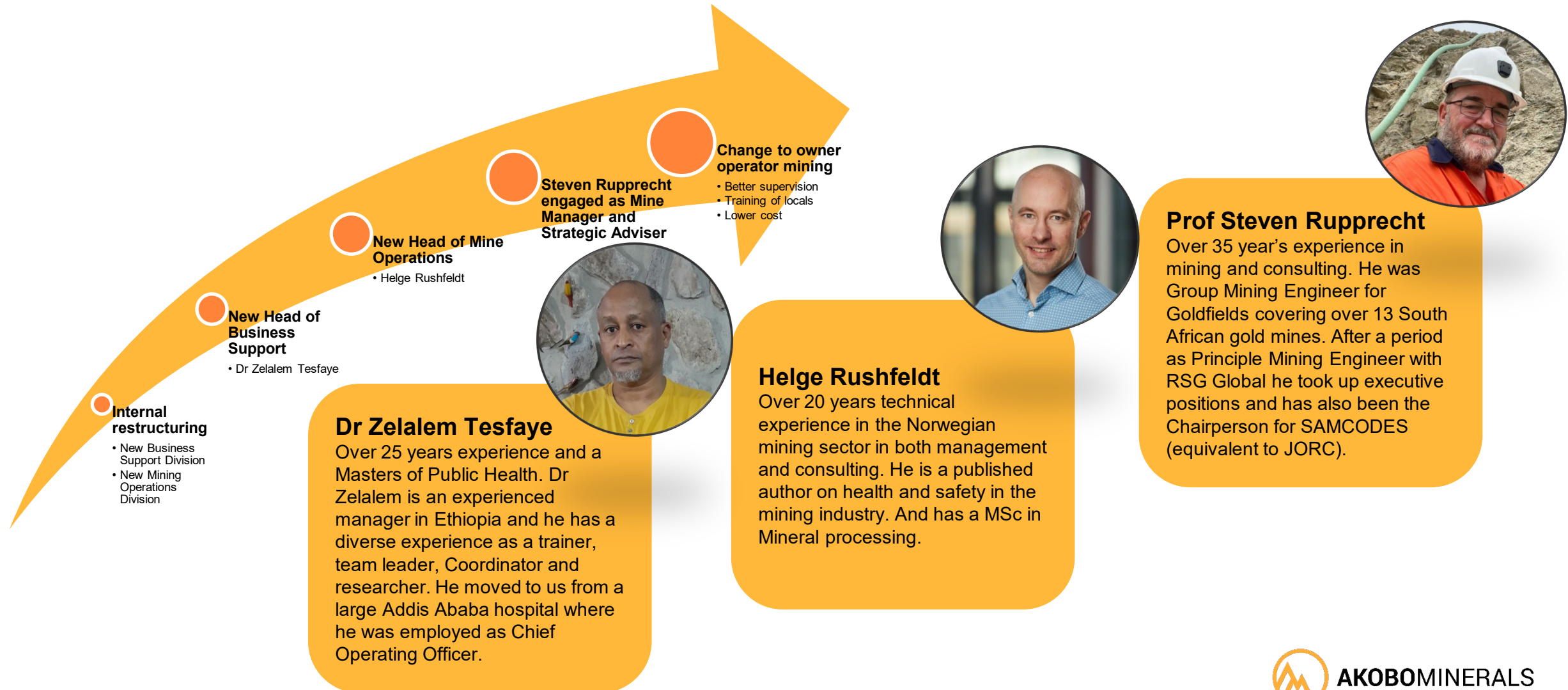
No loss of momentum in mining

Owner Operator Mining now fully implemented



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Segele Operations – Reorganization for greater speed



Processing Plant Foundations Complete



Civil Engineering Team now focused on Tailings Storage Facility and minor ancillary projects

Process Plant Foundations in Numbers

- 40,000 m² of site clearing
- >12,000 × 100 Kg cement
- ~ 4,000 m³ concrete
- > 175,000Kg reinforcement bar
- > 80 people skilled- and non-skilled staff
- 12 major structures completed



Fayzal Seid, Lead Civil Engineer

Erection of Major Processing Equipment Complete



All major equipment has been erected and fitted onto the foundations

Pilot Plant Key metrics

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

Main Plant Key metrics

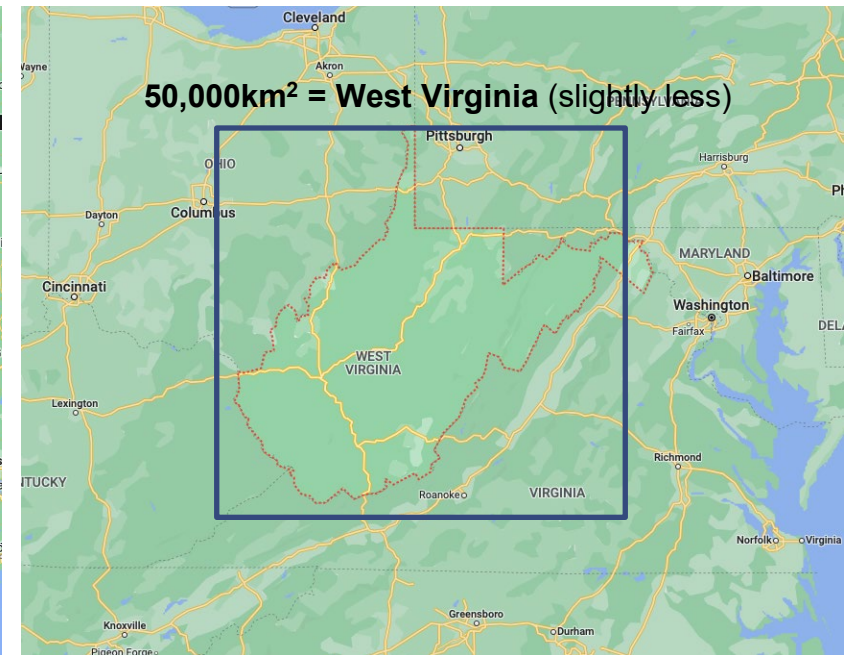
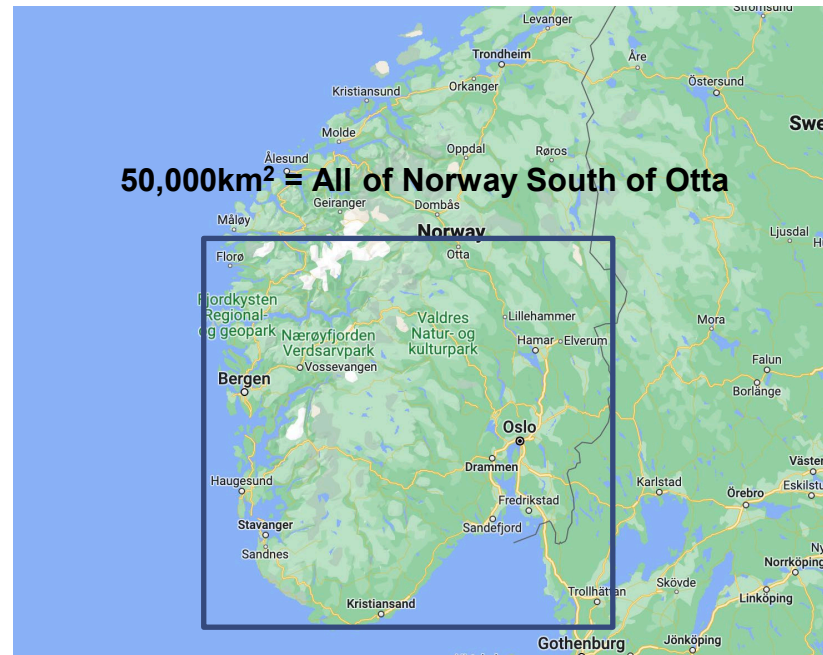
- 10 t/h plant – upgradable to 20t/h
- 97.2% recovery of gold
- Peak production rate 4,000 oz/month
- Under construction

Remaining Works for Processing Plant

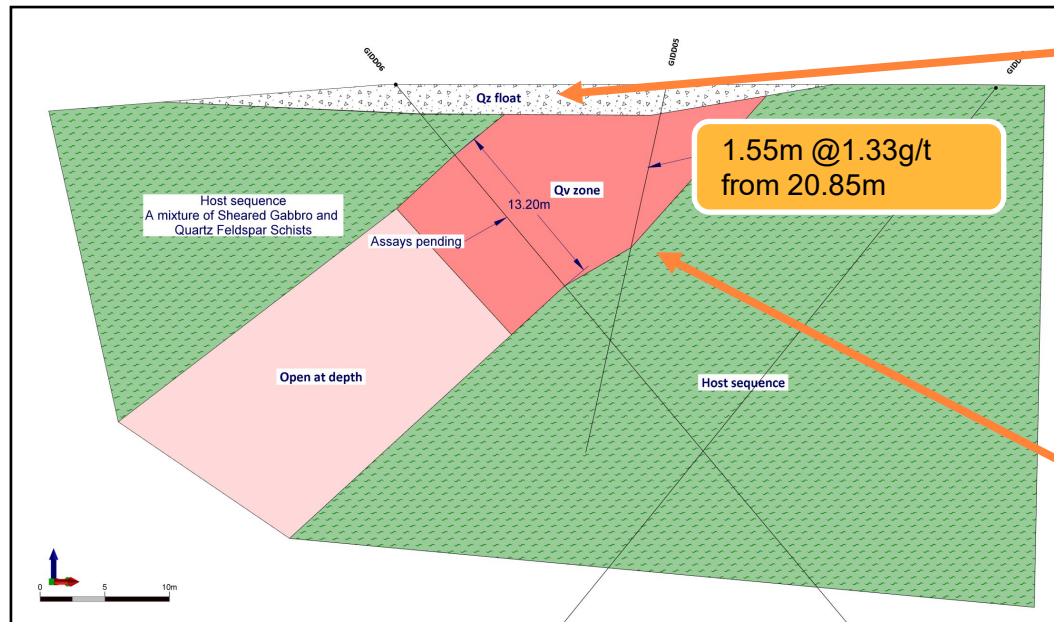
- Pipework ongoing
- Electrical installation ongoing
- Water supply borehole established and piping to be installed
- Diesel tanks received and to be installed
- 3 x additional generators received and to be installed with synchronisation panel
- Tailings Storage Facility design complete and earthworks to begin imminently



The Gravity Tower - highest man accessible structure in 50,000km²



Gingibil – bulk sampling and drilling successful



Gingibil Key Facts

- 10min drive from Segele Processing Plant to Gingibil
- Bulk Sampling has produced gold from surface
- Ongoing Drilling has intersected mineralisation at depth
- Mining Licence extension and studies to start

Gingibil – tangible and prospective

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)

Gingibil Bulk Sampling

Segele Mineral Resource

The bulk sampling program has mined 58 tons of rock and extracted 24 grams of gold using the ultra-small processing plant.

Given the inefficiencies* of the method used this could be expected to be a grade of between 1.8 to 5g gram per ton.

Such grades are comparable to commercial open pit mines.

Near surface, low-cost, low-risk target

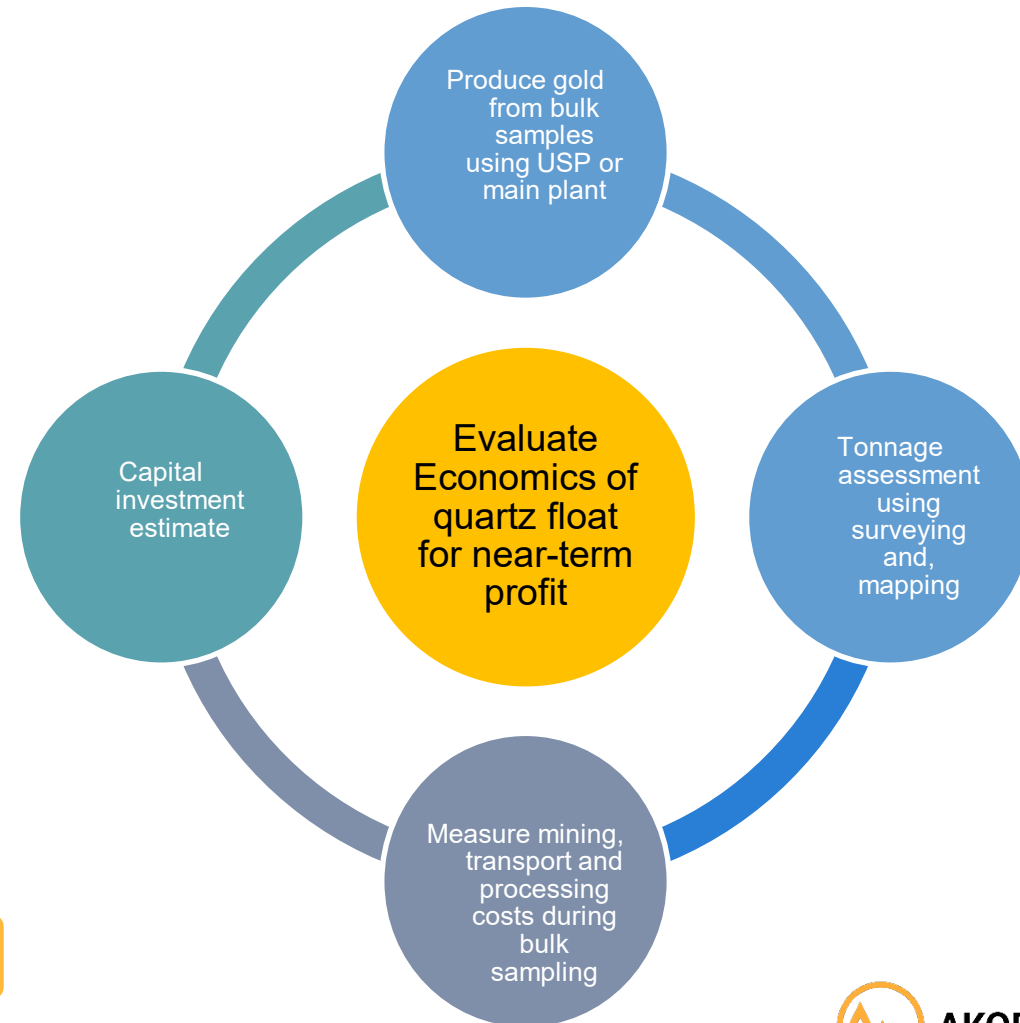


The Gingibil Bulk Sample being extracted

Gingibil – Trial Mining to assess near-term production potential

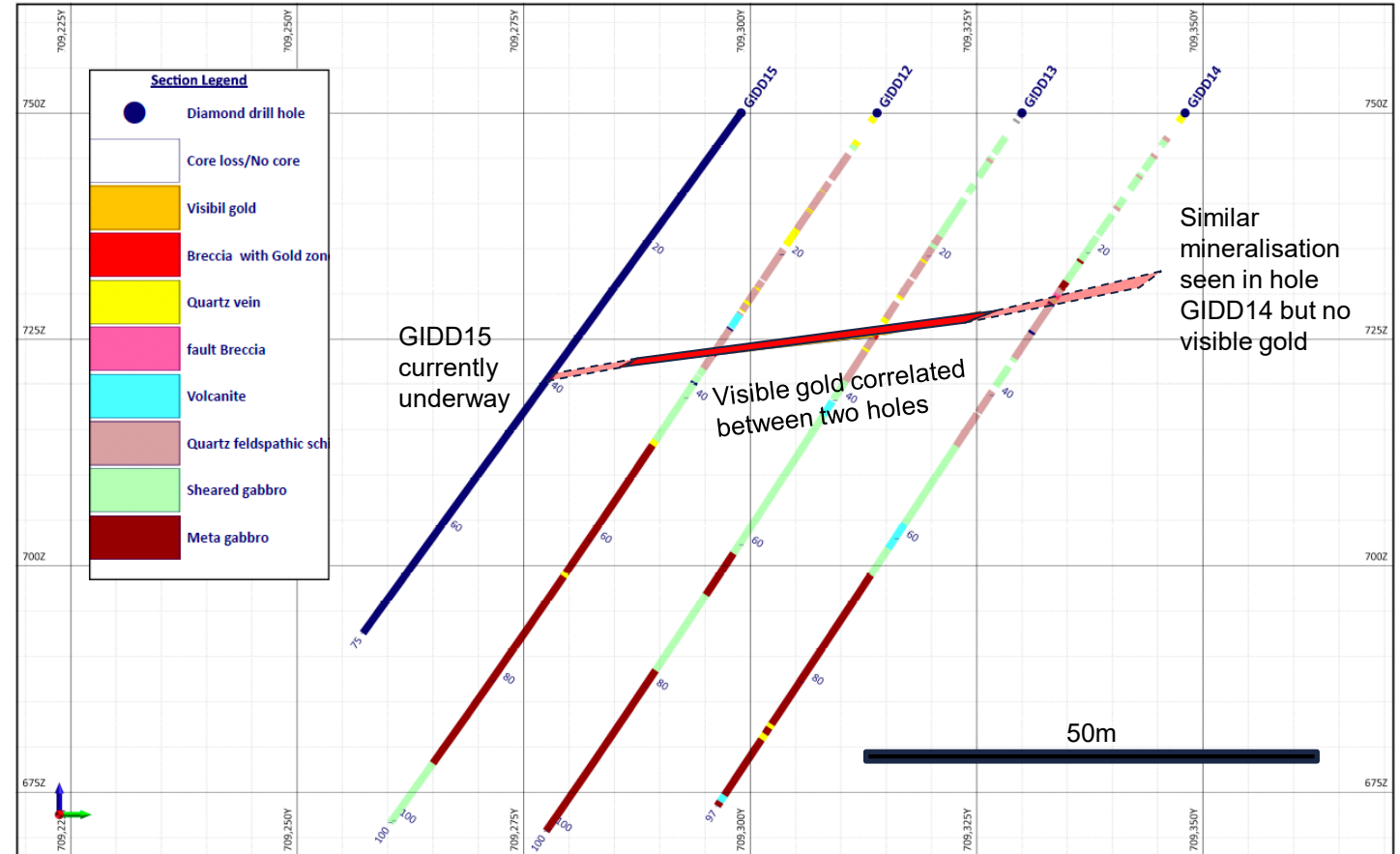


Phase 1 of trial mining targeted to be complete Q1 2024



Gingibil Drilling – Long Term Growth

- Core drilling has intersected mineralization in drilling spaced at 15m intervals.
- Visible gold has been seen in two holes and matching mineralization has been seen in a third hole.
- First assays received: 1.55m@1.328g/t from 20.85m



Exploration targets

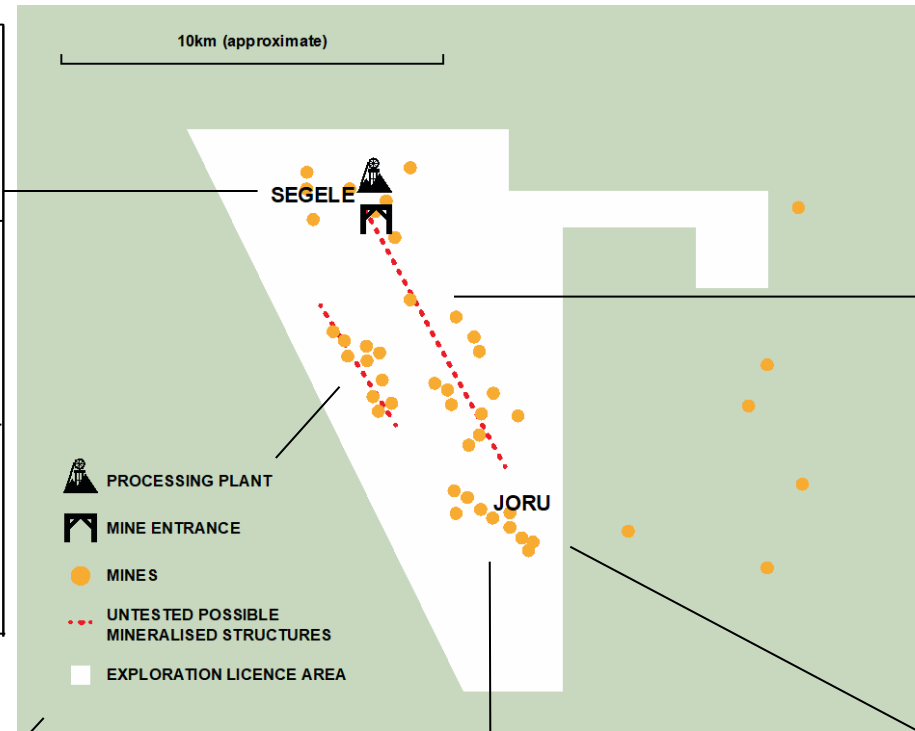
- Segele Hill Top**
- 423m drilling
 - Low-grade and to be revisited
 - 150m from the Segele mine

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

- 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 Buna**
- 88g/t, 8.9g/t, 12.0g/t, 6.2g/t from grab samples
 - Further work needed

- 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



- New Results**
- Gingibil**
- Widespread Visible Gold at surface
 - Positive grades from surface bulk sampling
 - Drilling successfully intersecting deeper orebody

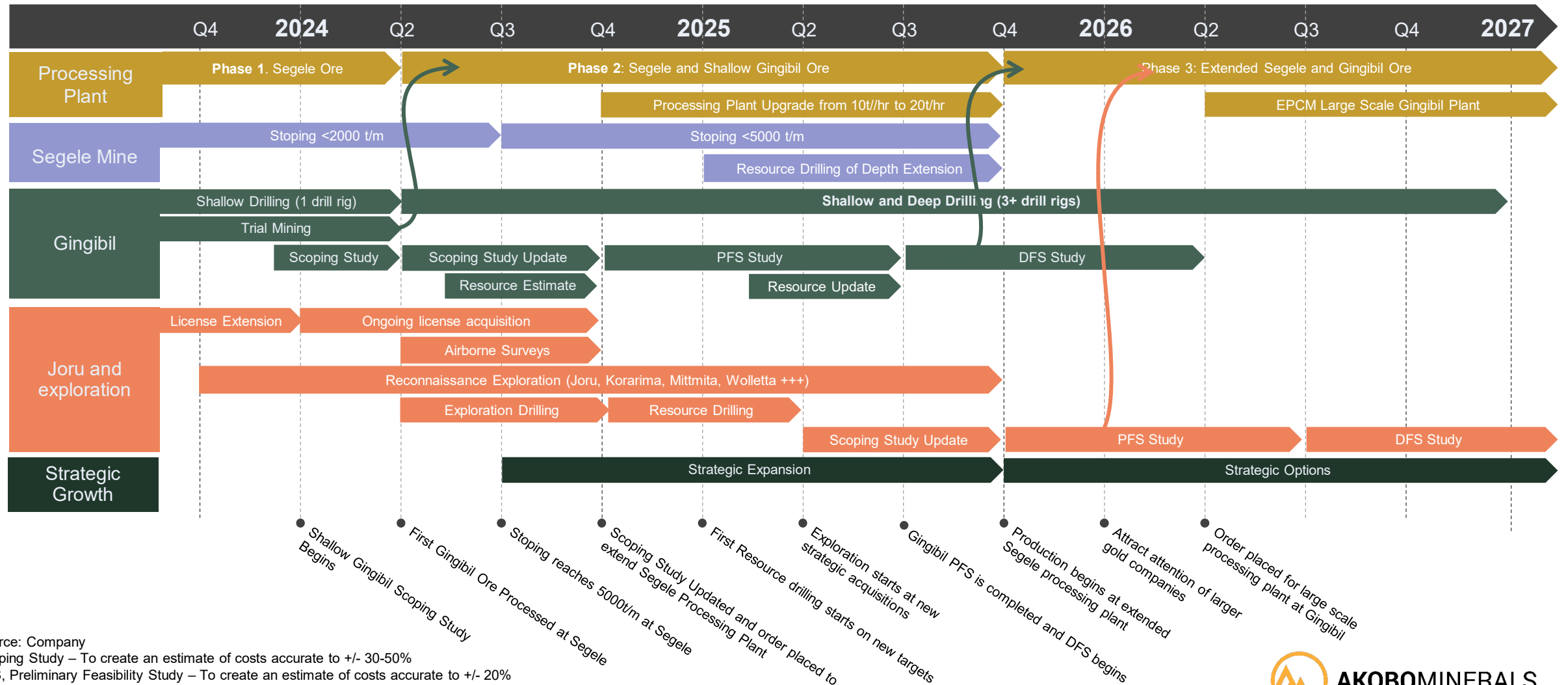
- New Results**
- Korarima**
- Abundant smaller quartz veins in outcrops
 - Geological and structural mapping necessary

- Mitmitta**
- Large quartz veins, with limited artisanal activity. 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

High Activity Level and Numerous Triggers in the Near Term



Source: Company

Scoping Study – To create an estimate of costs accurate to +/- 30-50%

PFS, Preliminary Feasibility Study – To create an estimate of costs accurate to +/- 20%

DFS, Definitive Feasibility Study - To create an estimate of costs accurate to +/- 10%

EPCM – Engineering Procurement and Contract Management

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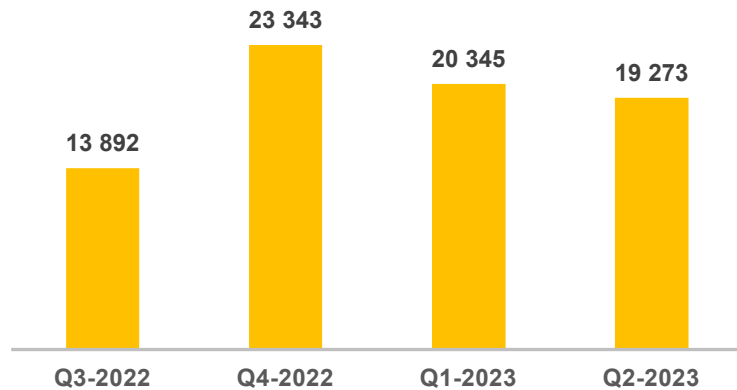
IV **Q & A**



Financial performance overview

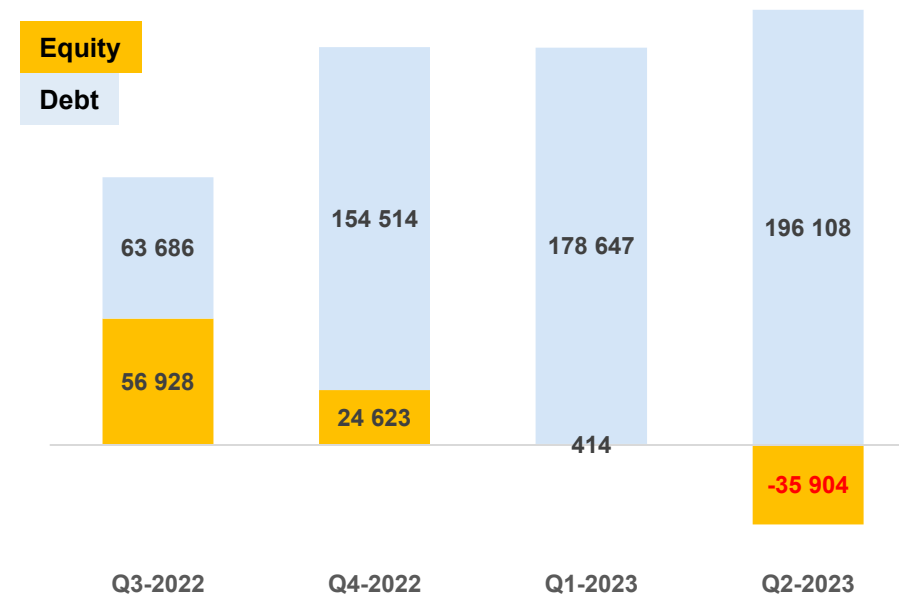
All figures in '000 SEK

Operational Expenses Development



- The company is still in the project development phase prior to production start-up. There was no income during the quarter
- Operational related cost from Ethiopia is now booked as operational expense in the income statement

Equity & Debt Development*



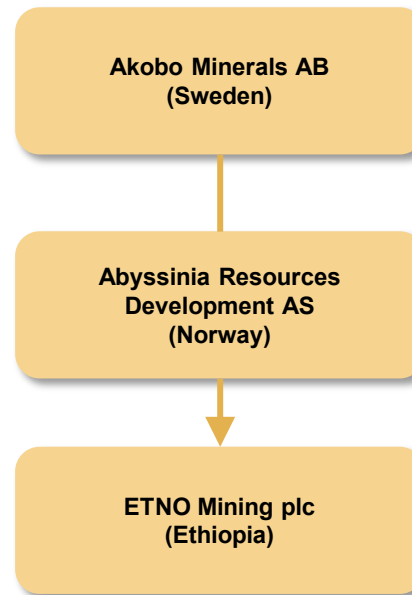
*SEK 53.3 million will be converted to equity beginning of July 2023

Corporate structure and top shareholders

Corporate structure and listing

- Stock listed on Euronext Growth in Oslo and Frankfurt Stock exchange (ticker: AKOBO)
- Applied for trading on the US based OTC Market platform
- 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	%	Name
1	6 025 975	11,4 %	PIR INVEST HOLDING AS
2	4 137 348	7,9 %	NAUTILUS INVEST AS
3	4 073 221	7,7 %	Bernhd. Brekke A/S
4	3 153 239	6,0 %	ESMAR AS
5	2 423 825	4,6 %	GH HOLDING AS
6	2 202 129	4,2 %	B FINANS AS
7	2 190 926	4,2 %	ATOLI AS
8	2 137 662	4,1 %	JØRN CHRISTIANSEN
9	1 580 400	3,0 %	ABYSSINIA RESOURCES DEVELOPMENT AS
10	1 133 889	2,2 %	KØRVEN AS
11	1 052 306	2,0 %	Kanoka Invest AS
12	992 438	1,9 %	Gåsø Næringsutvikling AS
13	883 454	1,7 %	JK VISION AS
14	858 683	1,6 %	TORSEN TANKERS & TOWERS AS
15	795 463	1,5 %	OLAV OLSEN HOLDING AS
16	677 584	1,3 %	SKADI AS
17	666 895	1,3 %	PREDICHEM AS
18	666 666	1,3 %	LINDVARD INVEST AS
19	656 000	1,2 %	TSESSEBE AS
20	612 507	1,2 %	SVENSKA HANDELSBANKEN AB
36 920 610		70,1 %	
52 650 223		100,0 %	Total number of shares

Key metrics

	2020				2021				2022				2023	
SEGELE	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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	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	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	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	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	27,000
Total Resources ounces					52,410	52,410	52,410	52,410	52,410	68,000	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	22.7
GINGIBIL	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Meters drilled (RC+DDH)													183	373
Accumulated													183	555
Assays samples generated (incl QAQC)													-	-
Accumulated													-	-
JORU	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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	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	3,908

TRENCHING	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Meters trenching							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	8,872
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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	25,093,434
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	-23,497,670
Employees in total end quarter	17	23	23	32	33	39	41	38	69	87	85	84	97	132
Ethiopian fixed	16	22	22	30	31	36	38	34	41	46	55	51	67	91
Ethiopian temporary and consultants	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	23	36	25	28	26	36
Scandinavian and other	1	1	1	2	2	3	3	4	5	5	5	5	4	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	1,969	1,916

Income statement – Group

Figures in SEK	Q2-2023	Q2-2022	YTD Q2-2023	YTD Q2-2022
Other external expenses	-15,320,179	-4,002,292	-32,818,152	-7,572,283
Personnel costs	-3,952,878	-941,747	-6,799,720	-2,381,698
Total operating expenses	-19,273,056	-4,944,040	-39,617,872	-9,953,982
Other interest income and similar profit/loss items	5,992,565	3,213,100	6,634,799	9,154,432
Interest expense and similar profit/loss items	-17,863,009	-307,572	-35,923,574	-1,608,434
Result after financial items	-31,143,499	-2,038,512	-68,906,648	-2,411,311
Result for the year	-31,143,499	-2,038,512	-68,906,648	-2,411,311

Comments to figures

- SEK 1.9 million in other expenses mainly relate to consulting services such as accounting, auditing and legal both in Norway and Sweden
- SEK 13.4 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 fluctuation in the gold price

Balance sheet – Group

Figures in SEK	Q2-2023	Q1-2023
Capitalised expenditure for development and similar work	63,241,171	62,499,015
Plant and machinery	60,978,154	56,803,956
Equipment, tools, fixtures and fittings	2,894,469	2,296,002
Total Fixed Assets	127,113,794	121,598,973
Trade receivables	1,480,194	469,032
Other Receivables	5,761,132	7,797,657
Prepaid expenses and accrued income	755,219	604,830
Cash and Bank	25,093,434	48,591,103
Total Current Assets	33,089,979	57,462,621
Total Assets	160,203,773	179,061,595
Share capital	1,593,775	1,593,775
Share premium reserve	101,303,949	101,303,949
Balanced result	-69,895,358	-64,720,212
Result of the year	-68,906,648	-37,763,149
Total Equity	-35,904,282	414,363
Long term debt	120,543,896	101,446,991
Long term convertible loans	23,389,605	22,474,409
Total Long Term Debt	143,933,500	123,921,400
Trade payables	113,740	696,316
Current tax liability	162,936	216,524
Other liabilities	-1,515,669	-606,911
Convertible loans	52,131,914	53,189,948
Accrued expenses and deferred income	1,281,635	1,229,954
Current liabilities	52,174,556	54,725,832
Total Debt	196,108,056	178,647,232
Total Equity and Debt	160,203,773	179,061,595

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 and a convertible loan of SEK 22.5 million

Cash flow – Group

Figures in SEK	Q2-2023	YTD Q2-2023	Q2-2022	YTD Q2-2022
Before changes in working capital	-19,273,056	-39,617,873	-4,944,040	-9,957,308
Changes in accounts receivables and other receivables	6,582,796	1,013,503	-531,536	-616,435
Changes in accounts payable and other liabilities	-10,189,389	-23,388,633	-1,973,098	-1,848,651
Cashflow from operating activities	-22,879,649	-61,993,002	-7,448,675	-12,422,394
Investment in intangible non-current assets	-742,156	-742,168	-5,649,501	-13,516,422
Investment in tangible non-current assets	-4,772,665	-6,713,042	-1,165,291	-1,447,833
Cashflow from investing activities	-5,514,821	-7,455,211	-6,814,792	-14,964,254
Proceeds from short-term debt		21,736,583		
Proceeds from long-term debt	9,851,239	9,006,162		
Expenses related to share issue		914,375	-3,151,438	-1,303,823
Change in provisions				-825,113
Cashflow from financing activities	9,851,239	31,657,120	-3,151,438	-2,128,936
Cashflow net	-18,543,231	-37,791,093	-17,414,905	-29,515,584
Translation difference in cash and cash equivalents	-4,954,438	6,579,657	-2,762,097	-3,667,845
Cash flow for the period	-23,497,669	-31,211,436	-20,177,002	-33,183,429

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 long-term debt relates to the 5000-ounce gold loan affected by gold price and currency
- Translation differences relates to changes in foreign exchange values on bank deposits



Q & A

