



# Akobo Minerals

OTC Markets Precious Metals Conference

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Euronext – AKOBO  
OTCQX – AKOBF  
[www.akobominerals.com](http://www.akobominerals.com)



# Disclaimer

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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.

# Scandinavian based Ethiopian gold exploration and mining company

## Corporate Foundation

- Established and robust corporate foundation facilitating ongoing resource growth and exploration of new gold deposits
- Strategic approach to ensure sustainable development in the Ethiopian mining industry

## Ethical Local Presence

- Strong local foothold rooted in principles of ethics, transparency, and effective communication
- Commitment to responsible mining practices that align with community values

## Cost-Efficient Operations

- Implementation of low-cost and flexible operations
- Cash flow sustainability through boutique mining strategy

**Ambition to become a leading 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

- Indicated Mineral Resources alone of 41.000 oz gold @ 40,6g/t
- Inferred and Indicated Mineral Resource of 68.811oz gold @ 22,7g/t Au
- Still open at depth
- Near mine targets

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 to start

- Ore body reached in the Segele mine
- Estimated free cash flow of USD 50 million from the Segele mine, based upon current Resource estimate and Scoping study
- AISC 243 USD/oz and gold price of 1850 USD/oz



## Exploration license with million-ounce potential

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



# More than a decade of experience in the Akobo region

2010	2010-19	2020	2021	2022
<ul style="list-style-type: none"> <li>• Akobo Minerals established</li> <li>• Granted a large-scale exploration license in the Akobo Region</li> </ul>	<ul style="list-style-type: none"> <li>• Significant exploration work done on the license</li> <li>• 21 sq.km of ground magnetics and geological mapping of license area performed</li> <li>• First CPR completed in 2019</li> </ul>	<ul style="list-style-type: none"> <li>• Renewed exploration license for three additional years</li> <li>• Started new drilling program for 2020</li> <li>• First bonanza grade discovery</li> </ul>	<ul style="list-style-type: none"> <li>• Established resource estimates on Segele and completed scoping study</li> <li>• Akobo Minerals listed on Euronext Growth in Oslo, Norway</li> <li>• First drilling started at Joru</li> <li>• Large scale gold mining license awarded</li> </ul>	<ul style="list-style-type: none"> <li>• Signed contract with process plant provider</li> <li>• Signed contract with mining operator</li> <li>• Development of Segele mine</li> <li>• Updated resource estimate</li> </ul>
2023 and upcoming milestones				



**Construction of processing plant**



**Signed refinery agreement with MKS Pamp**



**Reached the Segele ore body underground**



**Development of the Segele mine**



**Gingibil target discovered with great potential**



**Gold price all time high**

## Near-term milestones:

- ☐ Opening of Segele mine
- ☐ Production from Pilot plant
- ☐ Mine development and stoping



**AKOBOMINERALS**



# Doing It Right – an integral and vital part of the company



**Award winning ESG program  
developed with Sazani Associates -  
Sustainable Resource Plan**



**Winner of the INDABA ESG Nature  
award in 2023**



**2 times runner up as ESG explorer of  
the year at M&M London**



**Technology-driven solutions that  
enable communities to build  
sustainable & eco-friendly buildings**

**UNIVERSITY  
OF OSLO**



**Partners**

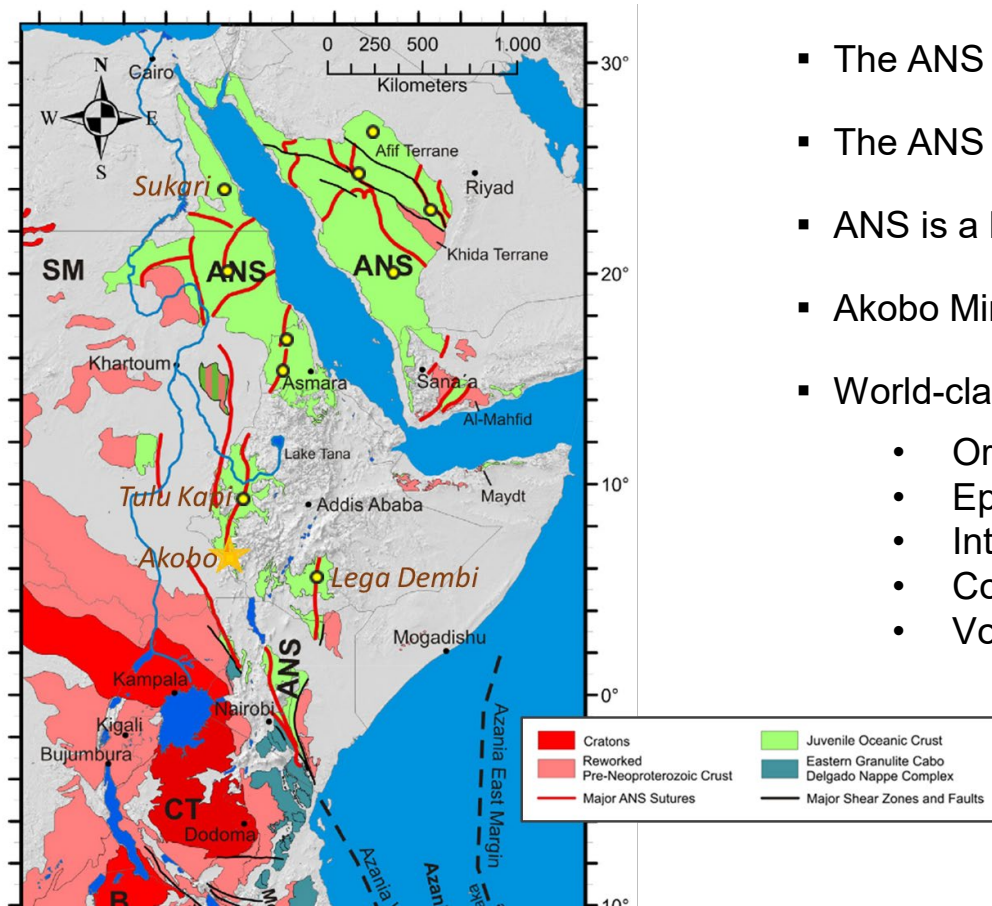








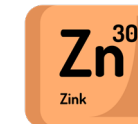
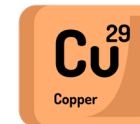
# Mineral Deposits in the Arabian Nubian Shield (ANS)



■ Akobo licence

● Gold deposit

- The ANS has been exploited for gold since the Pharaohs of Ancient Egypt
- The ANS is similar to mining prolific Precambrian shields of Australia and Canada
- ANS is a large, underexplored area of Precambrian terrane
- Akobo Minerals is centred along major ANS sutures
- World-class discoveries have already been made in the ANS, including:
  - Orogenic gold deposits
  - Epithermal gold
  - Intrusive related gold
  - Copper porphyries
  - Volcanic hosted massive sulphides

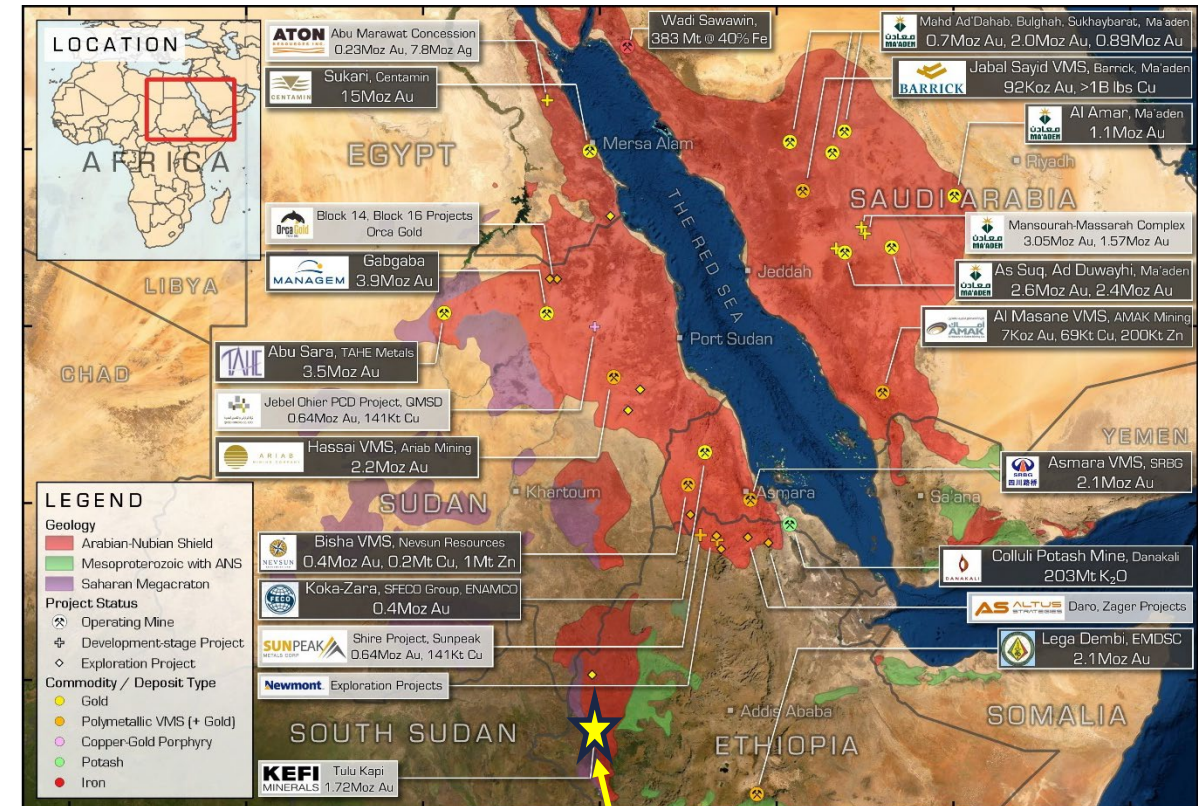




# Akobo is “low-hanging fruit” for modern gold exploration

- 1,000 kg extracted by hand in 18 months<sup>1</sup> immediately above the Segele underground mine (production imminent)
- Lega Dembi project 400 km to the East
  - Main Ethiopian gold producer for 20+ years
  - Estimated gold production 55t Gold
- Allied Gold, Kurmuk project 400 km to the north
  - Within the same geological belt as the Akobo project
  - Mineral Reserves: 2.6 million ounces at 1.53 g/t
- Kefi Minerals, Tulu Kapi project 300 km to the north
  - Within the same geological belt as the Akobo project
  - Inferred and indicated resources of 1.7 million ounces at 2.65 g/t
- Untapped resource base with large potential and lack of modern exploration
  - Mining reform and infrastructure improvements in recent years to facilitate exploration by international companies

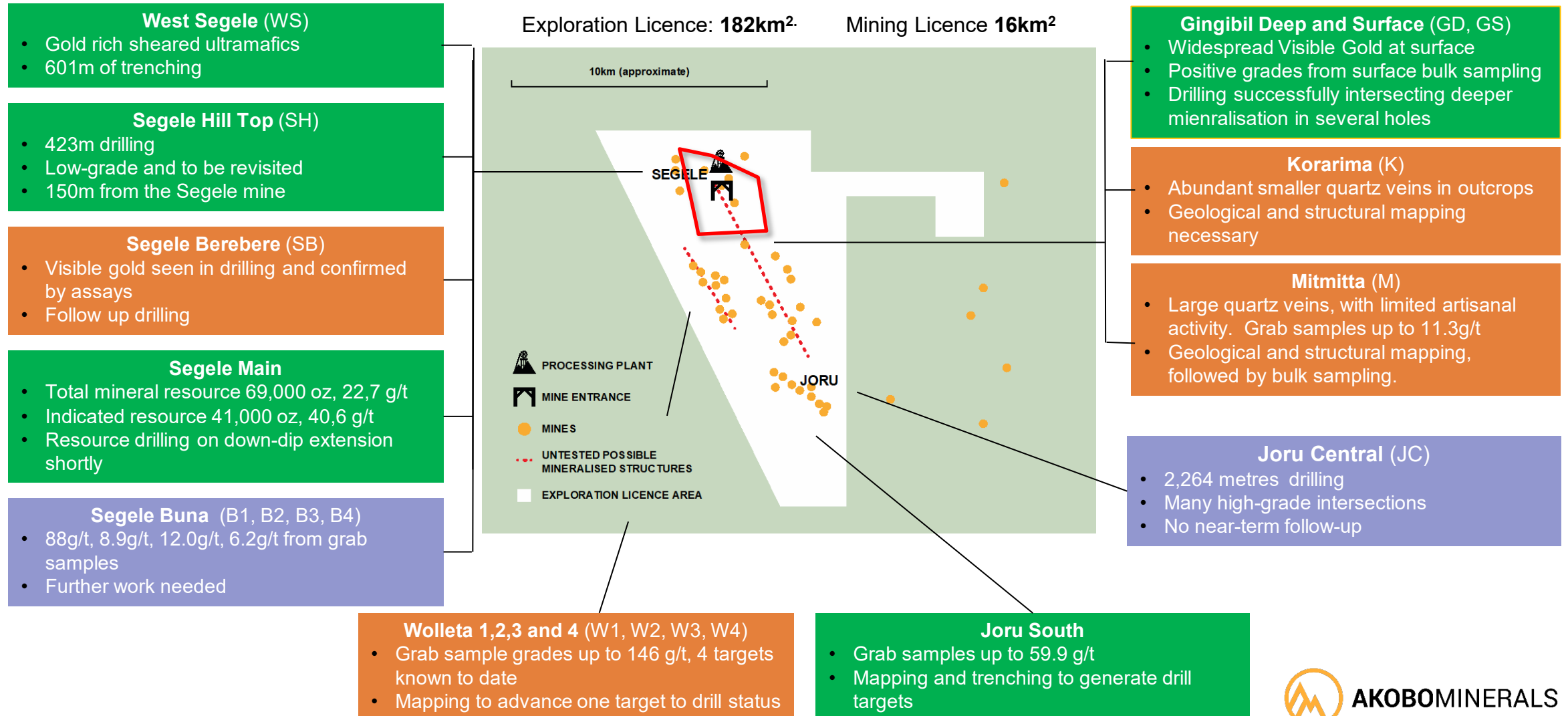
## Part of the Arabian Nubian shield – home to gold



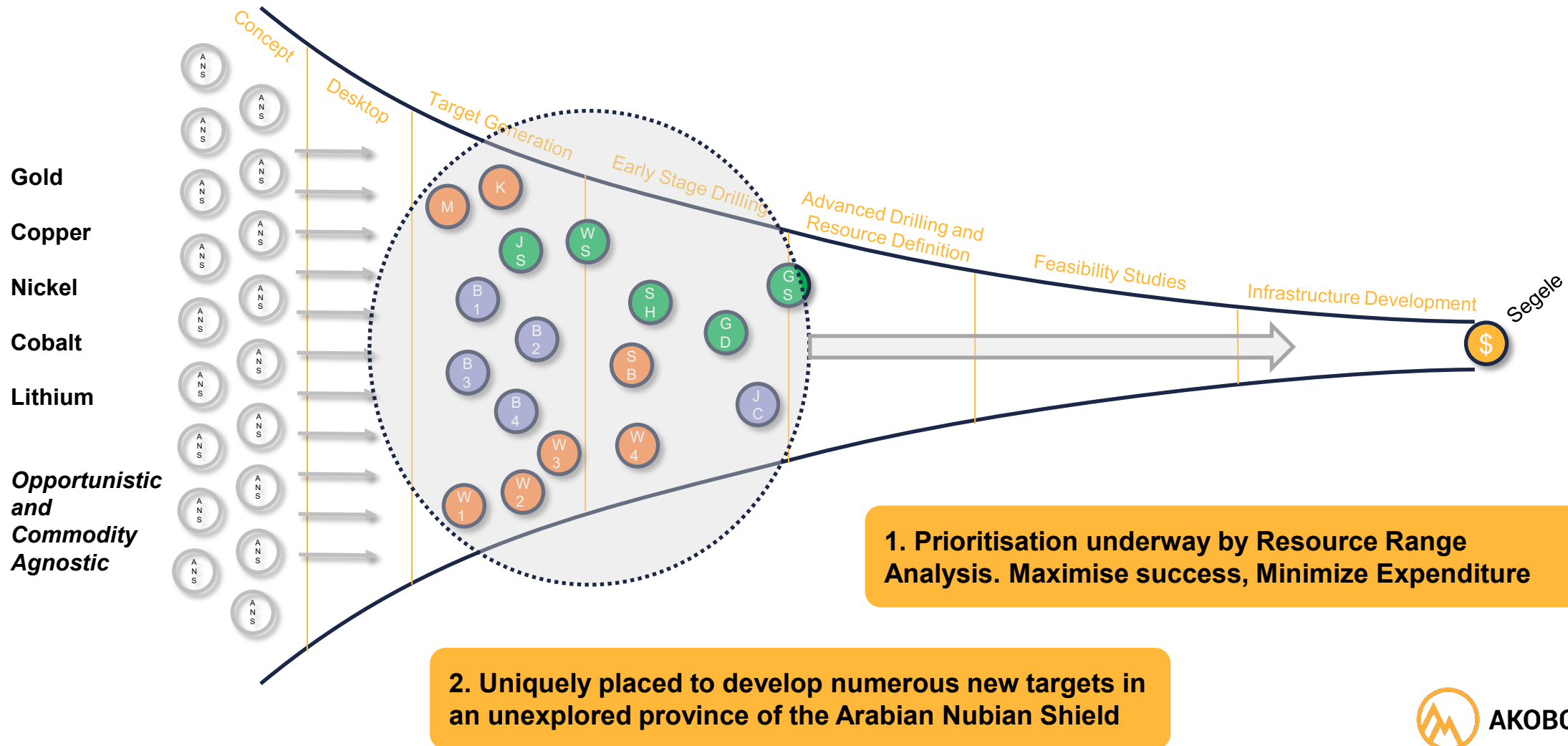
Akobo

**Akobo Minerals has a head start exploring Akobo since 2010**

# Exploration targets



## 1.5 – 2 million ounces– Tipping the table towards success





# Bonanza grade intersections caught our attention



Now Inferred and Indicated Resource (SRK, 2022)

- Pictures from drill hole SEDD03
  - Picture to the left shows the core taken at 40,0-40,4 meters
  - Picture to the right is from the end at 40,4 meter, after split of the core in 4 parts
  - All yellow is gold
  - **Grade in this 40cm section, reported by ALS Global: 16 850 ppm Au (1,7%)**
- 
- Same structure seen in several drill holes
  - This from drill hole SEDD21 at approx. 120 meters deep and 80 meters from SEDD03
  - SEDD21 supports our structural model of a continued gold zone, open towards depth

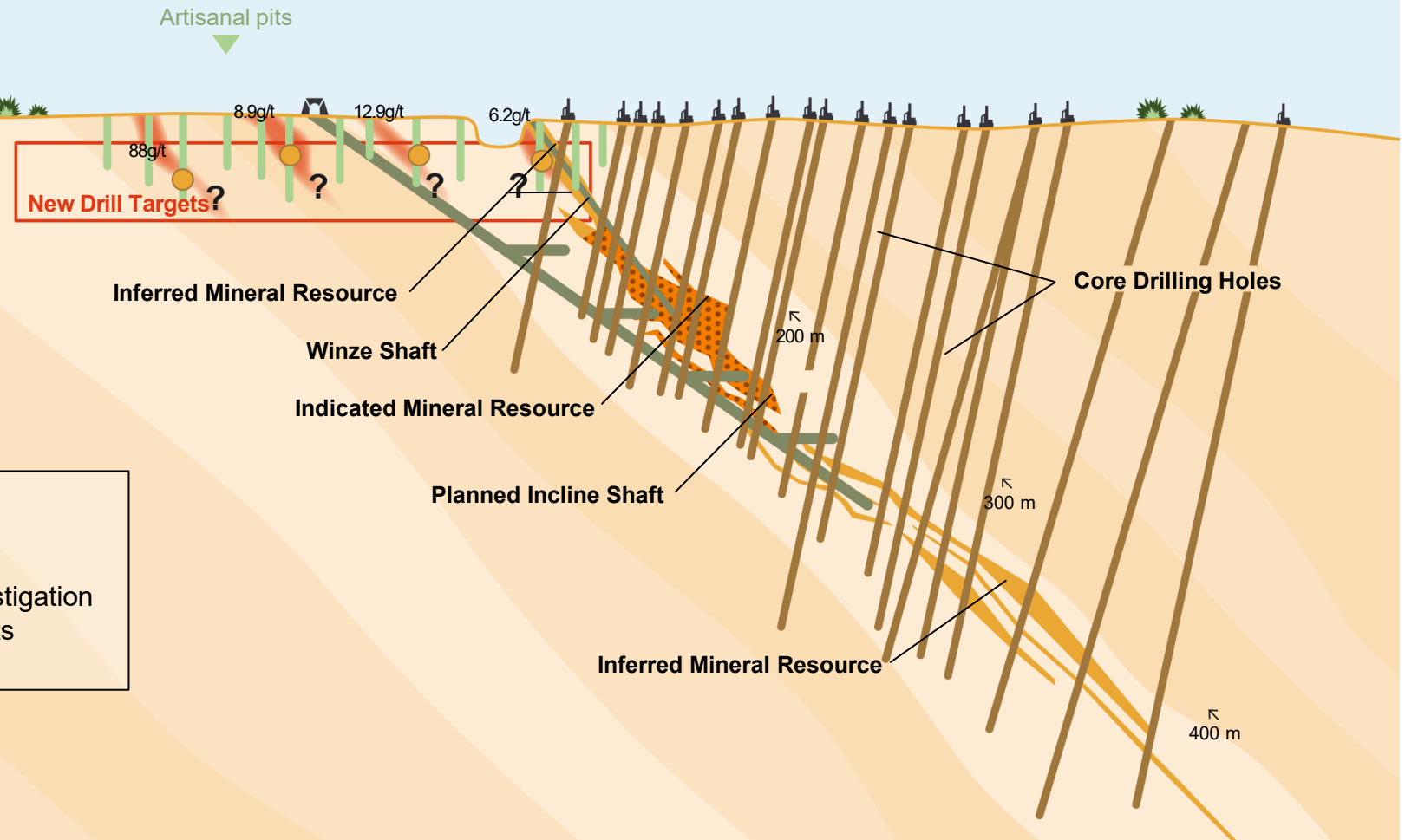
# The Segele deposit

## Key metrics

- Total mineral resource 69,000 oz, 22,7 g/t
- Indicated resource 41,00 oz, 40,6 g/t
- AISC USD 243/oz
- Conservative 81% extraction rate
- 10 t/h plant – upgradable to 20t/h
- Peak production rate 4,000 oz/month
- Life of mine 27 months

## Excellent resource extension potential

- Open at depth
- Multiple mining licence targets
- Multiple exploration licence targets under investigation
- Great potential from assay results in artisanal pits
- Low-cost drilling with new drill rigs underway





# Mining Operations

**First gold was extracted from the Western Winze Nov. 27**

- Upper left: Morning meeting for the mine team.
- Lower left: Artisanal miner's hole coming down to the mine from the hang-wall.
- Right: Investigating the face for gold after cleaning.







### Pilot Plant Key metrics

- 6 t/shift throughput
- 50% recovery of gold
- Fully installed and manned.
- Expansion options being investigated

### Main Plant Key metrics

- 10 t/h throughput – upgradable to 20t/h
- 97.2% recovery of gold
- Peak production rate 4,000 oz/month
- Near completion



## Main Plant Status

- All major structures erected
- Most plant pipework completed
- Remaining tasks: electricals, generator-setup with diesel infrastructure and water pipeline





# Key takeaways

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- ✓ International recognised ESG program in place
  - ✓ Long-term visibility with current exploration and mining licenses in place
  - ✓ Processing capacity available
  - ✓ Segele ore body reached underground
  - ✓ Significant cash flow expected over the life-of-mine
  - ✓ New exploration targets successfully identified
  - ✓ First mover advantage, with several expansion possibilities identified in an unexplored greenstone belt of the Arabian Nubian Shield
1. **Short term – deliver on strategy - exploration company supported by boutique mining operations**
  2. **Medium term – establish a solid and attractive resource base**
  3. **Long term vision – become a leading exploration and mining company in Ethiopia**