

# Q3 REPORT

# 2023

**ending 30 September**

AKOBO MINERALS AB (publ)









# CONTENTS

ABOUT AKOBO MINERALS	4
IMPORTANT EVENTS IN THE THIRD QUARTER 2023	5
EVENTS AFTER THE PERIOD	5
FINANCIAL PERFORMANCE OVERVIEW	5
COMMENTS FROM THE CEO	6
KEY METRICS	8
SEGELE MINE	9
EXPLORATION ACTIVITIES	10
ENVIRONMENTAL, SOCIAL AND GOVERNANCE	11
CORPORATE STRUCTURE AND RISK FACTORS	13
INCOME STATEMENT – group of companies	17
BALANCE SHEET – group of companies	18
CASH FLOW – group of companies	19
CHANGES IN EQUITY – group of companies	20
INCOME STATEMENT – parent company	21
BALANCE SHEET – parent company	22
CHANGES IN EQUITY – parent company	23



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# ABOUT AKOBO MINERALS

Akobo Minerals is a Scandinavian-based gold exploration and boutique mining company, currently holding an exploration license covering 182 km<sup>2</sup> and a mining license covering 16 km<sup>2</sup> in the Gambela region and Dima Woreda, Ethiopia. The company has established itself as the leading gold exploration company in Ethiopia through more than 13 years of on-the-ground activity, which has now been enhanced further with the development of its Segele mine.

Akobo Minerals' Segele mine has an Inferred and Indicated Mineral Resource of 68,000 ounces, yielding a world-class gold grade of 22.7 g/ton, combined with an estimated all-in sustaining cost (AISC) of USD 243 per ounce. Still open to depth, the gold mineralised zone continues to expand and will have a positive impact on future resource estimates and the life expectancy of the mine. The exploration license holds numerous promising exploration resource-building prospects in both the vicinity of Segele and in the wider license area.

Akobo Minerals has an excellent relationship with local communities all the way up to national authorities and the company places environment and social governance (ESG) at the heart of its activities – as demonstrated by a planned, industry-leading, extended shared value program.

Akobo Minerals has built a strong local foothold based on the principles of sound ethics, transparency and communication, and is ready to take on new opportunities and ventures as they arise. The company is uniquely positioned to become a major player in the future development of the very promising Ethiopian mining industry.

Akobo Minerals has a clear strategy aimed at building a portfolio of gold resources through high-impact exploration and mining, whilst adhering to a lean business operation. The company is headquartered in Oslo and is listed on the Euronext Growth Oslo Exchange and the Frankfurt Stock Exchange – both under the ticker symbol, AKOBO. For US investors, the company is traded on the OTCQX Best Market, (OTCQX: AKOBF).





## IMPORTANT EVENTS IN THE THIRD QUARTER 2023

- Refinery agreement signed with the world-renowned gold refiner, MKS PAMP
- Results from the Gingibil bulk sampling suggest ore grades are present at surface
- Inauguration of the community 'ecohub' facility
- Assumption of mining operations from IW Mining
- Secured a convertible loan of NOK 34.4 million
- Commencement of Akobo share trading on the OTCQX, ticker symbol AKOBF
- Completion of all major foundations for the processing plant

## EVENTS AFTER THE PERIOD

- Implementation of a new mining team leading to reduced costs and enhanced productivity
- Successful reorganization, establishing new Mining Operations and Business Support Divisions
- Substantial delay in mining progress attributed to significant errors by the mining operator
- Challenges in procurement due to increased inflation and difficulty sourcing consumables and spares in Ethiopia
- Intersection of the Segele ore body in the Western Winze
- Process plant nears completion and commissioning
- Initiation of a cost-saving program and commencement of funding dialogue

## FINANCIAL PERFORMANCE OVERVIEW

- The result for the period: **SEK -28.4 million**
- The result for the year-to-date: **SEK -97.3 million**
- Cash flow for the period: **SEK 1.2 million**
- Cash at the end of the period: **SEK 26.3 million**
- Total equity at the end of the period: **SEK -16.7 million**
- Total external long-term debt at the end of the period: **SEK 184 million**



## COMMENTS FROM THE CEO

In the third quarter of 2023, our primary focus centered on finalizing the construction of the process plant and advancing our mining operations towards the Segele gold mine's ore body. It was a period filled with anticipation, but all did not go according to plan.



We faced an unfortunate setback as we assumed control of the mining operations from our mining contractor. Our initial strategy was clear with regards to mining, to reduce risk as much as possible through hiring of a professional mining operator. Unfortunately, even with a professional operator we ended up in a situation where both the eastern and western winze deviated significantly from the planned trajectory.

Despite the additional efforts and resources required for this transition to owner operator, we firmly believe it was a prudent decision, given our team's superior knowledge and understanding of operating in Ethiopia. Our mining team seamlessly took over responsibilities, ensuring operational continuity. However, rectifying errors made by the mining contractor consumed significant resources the last few months, impacting our overall progress with the mine development.





The main processing plant is close to completion and commissioning. Currently our focus is for the mining operations to advance further and get sufficient tonnage mined to support the startup of the main plant. Even though the main plant is ready to start producing very soon, we do not expect to have enough tonnage to support it before end of May next year. In the meantime, we will process ore from the winzes through the Ultra small plant. We look forward to learning what we can get out of the first Segele ore, with regards to grade and tonnage. The winzes will be extracting ore from some of the highest-grade material in our resource estimate.

We have also faced considerable challenges with our procurement of consumables and spare parts needed to keep our operations running in an efficient manner. The general situation in Ethiopia has deteriorated a lot just the last few months. The inflation is still increasing, and the local markets are depleted of standard consumables and spare parts, forcing us to make new plans and start importing, leading to increased working capital needs.

Despite these difficulties it is important not to forget all the hard work that has been put down. Our own mining team finally hitting the Segele ore body was a major milestone. Now we have gold and processing capacity, the two main ingredients for reaching positive cash flow.

This achievement, coupled with positive developments such as the agreement with our refinery MKS Pamp and encouraging results from Gingibil, are important for our long-term success. Our engagement with the local community continues to evolve, and we appreciate the support from the Minister of Mines, reflecting the project's high priority in the Ethiopian mining industry. We intend to apply for an extension of our exploration license area, as we firmly believe the region holds great potential.

We extend heartfelt gratitude to our shareholders for their unwavering support. Regrettably, we find ourselves needing additional funding. Still, we remain confident that the Segele mine will be a catalyst for growth and long-term success.

Yours sincerely,



Jørgen Evjen  
CEO, Akobo Minerals



# KEY METRICS

	2022				2023		
SEGELE	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters drilled (RC+DDH)	4,410	1,662	768	941	422	-	-
Accumulated	16,183	17,844	18,612	19,553	19,975	19,975	19,975
Assays samples generated (incl QAQC)	2,274	1,016	631	824	485	-	-
Accumulated	6,776	7,792	8,423	9,247	9,732	9,732	9,732
Indicated Resources ounces	n.a	41,000	41,000	41,000	41,000	41,000	41,000
Avg grams per ton Indicated	n.a	40.6	40.6	40.6	40.6	40.6	40.6
Inferred Resources ounces	52,410	27,000	27,000	27,000	27,000	27,000	27,000
Total Resources ounces	52,410	68,000	68,000	68,000	68,000	68,000	68,000
Avg grams per ton total	20.9	22.7	22.7	22.7	22.7	22.7	22.7
GINGIBIL	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters drilled (RC+DDH)					183	373	995
Accumulated					183	555	1,550
Assays samples generated (incl QAQC)					-	-	158
Accumulated					-	-	158
JORU	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters drilled (RC+DDH)	-	-	-	-	-	-	-
Accumulated	3,586	3,586	3,586	3,586	3,586	3,586	3,586
Assays samples generated (incl QAQC)	-	-	-	-	-	-	-
Accumulated	3,908	3,908	3,908	3,908	3,908	3,908	3,908
TRENCHING	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters trenched	-	-	-	100	270	-	459
Accumulated	8,502	8,502	8,502	8,602	8,872	8,872	9,331
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash balance SEK	19,968,338	5,819,157	15,642,398	56,304,870	48,591,104	25,093,434	26,337,873
Share issue SEK							
Convertible loan SEK			52,588,514		22,475,000		34,400,000
Long term loan SEK				84,154,886			
Change cash SEK	-13,399,233	-14,149,181	-42,765,273	-43,492,414	-30,188,766	-23,497,670	-33,155,561
Employees in total end quarter	69	87	85	84	97	132	178
Ethiopian fixed	41	46	55	51	67	91	133
Ethiopian temporary and consultants	23	36	25	28	26	36	40
Scandinavian and other	5	5	5	5	4	5	5
Gold price end quarter	1,932	1,817	1,661	1,824	1,969	1,916	1,870



## SEGELE MINE

During the third quarter, all the major foundations for the plant were finished and all the major parts were erected. These two items were important milestones in their own right. Work now continues on piping and electricals in addition to readying the tailings dam and supplying well-water to site.

The construction team continues with a lot of detailed work, such as building foundations for generators, diesel tanks, and other smaller tasks, but we have reduced the number of people and vehicles significantly in this department now as the major constructions are finished.

Extreme rainfall continued to challenge us this quarter, up to 85 mm/hour, but our organization has learned to mitigate the effects so that the negative results are not so severe. Still pumping in the mine can be a challenge when there are literally rivers of water flowing over the roads and driveways on site. We are further improving our handling of water in the mine towards a point where rainfall will no longer matter.

Helge Rushfeldt, our new Head of Mining Operations, started on July 1 and is heading the mining, processing and technical services on site. Bringing together these departments under the same roof has helped make responsibilities clear and already resulted in a more dynamic organisation with close cooperation between the three sections.

During the third quarter we also finalized the transfer from IW Mining to owner operator for the mining division. This has made our organisation more streamlined and led to better communication and progress. We have, apart from Mine Manager Steven Rupprecht who was assigned late second quarter, also hired Tsholofelo Letsebe from South Africa as our new Mine Captain. She has already proven herself a valuable asset for the organisation on site leading the day-to-day mining activities.

Throughout the third quarter the processing organisation became more and more focused on getting the plant up and running, so it was decided to not prioritize the Ultra Small Plant this period and rather use our combined forces towards the single goal of finishing the plant. Using our whole processing team in the erection of the plant gives our future team-leaders and operators unique insight and knowledge of our plant down to the smallest details. This will be a huge advantage when commissioning and production starts later this year.



# EXPLORATION ACTIVITIES

Dryer weather has rekindled the field exploration and the pace of drilling and fieldwork has picked up. Within the Segele mining license a series of soil sampling lines have been completed, these are targeting potential mineralisation a few km west of the Segele gold mine. Initial results are promising with gold in panned samples in several locations in addition to gold nuggets found by locals with metal detectors.

During Q3 we drilled 994.7m metres at Gingibil, with several holes intersecting gold mineralisation. Assays are pending for these intersections, at this stage the richest mineralisation seems to be narrow and hosted in a sheared and brecciated vein that is very flat-laying and crosscuts several older gold-bearing quartz veins.

A few kilometers West of the Segele gold mine, soil sampling was collected along 10 lines for panning to evaluate a new target. In these samples gold was systematically detected when crossing

over a contact between mafic and ultramafic rocks, a setting that is similar to Segele. In addition to this, nine trenches for 459m total length have been dug with excavator and the panning results of samples from there reinforces the interpretation from the initial soil sampling.

The exploration team continuously support the mine with ongoing geology services to ensure a seamless transfer of knowledge between exploration and mining.





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

During Q3 environmental performance focus shifted slightly towards continuous baseline monitoring of environmental conditions to operation readiness.

We recruited and appointed an Environmental Compliance Consultant to work with us initially until the end of Q4 to incorporate environmental performance across our operations with a specific focus on:

- Securing EPA approval for the Tailings Storage Facility design, management and monitoring protocol, guided by the Global Tailings Standard;
- Preparing a chemical storage and use protocol in line with the international cyanide code; and
- Determining our Scope1, 2 and 3 GHG emissions as a precursor to signing up to the Science Based Target Initiative and our intention to produce carbon neutral gold.

Social performance activities, following a complete reshuffling of faces at local government level, focussed on reintroducing the Segele operation, priorities and focus to our local and district governmental officials. We also engaged in a number of community consultations regarding the planned TSF and made sure that our host communities concerns were both heard, considered and incorporated into the submission to the EPA. Suggestion boxes were constructed and placed around the community and checked every other day. These combined with our notice board are additional ways to make sure the community is kept up to date with our developments as well as creating an additional route to receive feedback.







Environmental and Social Scans were carried out in the exploration areas and artisanal gold mining activity was closely monitored, so that we have a clear picture of the profile of individual activity.

All of the ESG team, in addition to their Environmental and/or Social Performance tasks, has responsibility for working in collaboration with other team members to deliver our award winning Sustainable Natural Resources Management Plan. To this end the tree nursery has begun to be constructed as part of the green gold initiative, the women's association, having completed their training in functional numeracy and enterprise management, were supported to prepare a business plan. Their solar grain mill and panels were ordered and delivered in readiness for their start up, once the grain mill building has been finished. This is being constructed from plastic bottle ecobricks, prepared by the women's association. The education initiative was put on hold because of the staffing changes within the Woreda Government and is now anticipated to start during Q4 of 2023 or Q1 of 2024 depending on the Woreda's Education Bureau.

We continue to be invited to sit on international panels presenting and showcasing the efforts and successes of the ESG team. During Q3 this included a UNDP gathering on sustainable business practice in Ethiopia, The Global Summit on ESG Reporting for the Energy & Extractive Industries in Brussels and The Economist 5th Annual ESG and Climate Risk Week Addressing climate and ESG risks while delivering impact. Participating in the events provide both opportunities to learn from others as well as being able to showcase and promote the strategic commitment that Akobo has made to ESG across the company from a corporate level to across our operations. As we move into Q4 we are eagerly awaiting the opportunity to apply our environmental and social performance practice across our gold production activities.





# CORPORATE STRUCTURE AND RISK FACTORS

Akobo Minerals (org.no 559148-1253) is headquartered in the municipality of Gothenburg in Västra Götaland County. The company has a wholly owned Norwegian subsidiary, Abyssinia Resources Development AS (“ARD”). ARD, in turn, owns 99.94 percent of the Ethiopian subsidiary, Etno Mining Plc. Etno Mining Plc is the sole holder of a gold exploration permit in the Gambella region of Ethiopia covering a 182 km<sup>2</sup> area, as well as a large- scale gold and associated minerals mining license covering 16 km<sup>2</sup> within the exploration license area.

## SHARES AND SHAREHOLDERS

As of 30 September 2023, there were 52,650,223 issued Akobo Minerals shares. The shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). The register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. The company has also registered its share in the Norwegian VPS system. The company’s register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, Registrars Department, Norway.

All shares, including the VPS shares, are freely transferable, meaning that a transfer of shares is not subject to the consent of the board of directors or any other corporate consents or rights of first refusal. There are warrants outstanding in the company, entitling the holders thereof to acquire 5,780,328 new shares. The strike price for the warrants is in the range SEK 2.5 to SEK 8.5, reflecting the current market price of the shares at the time of issuance.

There were no changes in the ownership structure in the third quarter of 2023. Pir Invest Holding AS, a company controlled by the chairman, is the only entity owning more than 10 percent of Akobo Minerals.

## EMPLOYEES

Akobo Minerals had a total of 138 permanent and 40 fixed term employees as of 30 September 2023. 133 of the permanent employees are based in our exploration activity in Ethiopia, four in Scandinavia and one in the UK.

## RISKS RELATED TO THE BUSINESS AND INDUSTRY

Akobo Minerals operates in Ethiopia. This exposes Akobo Minerals to various political and economic risks and uncertainties. Such risks and uncertainties include government policies and legislation, governmental interventions, potential inflation and deflation, potential political, social, religious and economic instability.

Ethiopia is an emerging market, and its economy differs in many respects from economies in more developed countries, including economic structure, government, level of development, growth rates and foreign exchange controls. These factors may limit Akobo Minerals’ ability to conduct its operations and obtain necessary financing, and therefore have a material negative impact on the company’s financial position, results and prospects.

## RISKS RELATED TO HEALTH, SAFETY AND SECURITY

Certain of Akobo Minerals' operations are carried out under potentially hazardous conditions, which may cause the company to be responsible for severe injuries or death by employees, contractors and the general population. The company operates in a remote environment and operates heavy machinery, and weather conditions may be extreme. Akobo Minerals is subject to and intends to operate in accordance with applicable health and safety regulations.

However, Akobo Minerals' operations may cause accidents or other misfortunes which inflict severe injuries or death on the Akobo Minerals' employees, contractors or the general population due to negligence or factors beyond Akobo Minerals' control. Such situations may lead to prosecution and loss of social acceptance. This may, in turn, lead to a reduction in exploration activity or mine production.

## CURRENCY EXPOSURE

The company is exposed to risk associated with foreign exchange risk and risk related to repatriation of capital. The company's accounts are held in SEK, the company raises capital in NOK, transfers funds into Ethiopia in USD and has its operating expenses in Ethiopian birr (ETB). It should be considered that there might not be US dollars available in Ethiopia for the exchange of ETB to USD for transferring funds out of Ethiopia. This foreign exchange exposure may have an adverse effect on the company's results, liquidity and financial position.

Akobo Minerals conducts its operation through its subsidiary in Ethiopia and is subject to exchange controls on injections and withdrawal of capital to and from Ethiopia. If foreign currency restriction were to be imposed on and enforced against Akobo Minerals, this could restrict Akobo Minerals' ability to repatriate future earnings from its operating subsidiary, payment on dividends and repayment on any future loan facilities. The imposition of foreign currency restrictions or restrictions related to repatriation of capital may have a materially adverse effect on Akobo Minerals' business, operations, cash flows and financial condition. There is also a potential risk of devaluation of local ETB currency.

## LIQUIDITY AND FINANCIAL RISK

Akobo Minerals may require additional financing to achieve its goals, and a failure to obtain necessary capital when needed could force Akobo Minerals to delay, limit, reduce or terminate its current projects. Akobo Minerals does not presently generate income to finance its operations and if additional financing is necessary to continue its operations the company will have to rely on external financing, such as bank loans, bonds or the issuance of shares.

Adequate sources of funding may not be available to Akobo Minerals on favourable terms or at all. The company's ability to obtain funding will in part depend on the general market conditions, as well as the market perception of Akobo Minerals and its business.

If Akobo Minerals is unable to obtain adequate financing when needed, it may have to delay, limit or abandon one or more of its projects, which may have an adverse effect of its business and operation and prospects.

## ACCOUNTING POLICIES

The company's accounts are prepared in accordance with the Annual Accounts Act and general advice from the Swedish Accounting Standards Board BFNAR 2012:1 Annual accounts and consolidated accounts. The policies are unchanged compared to the previous year.

## CLASSIFICATION

Fixed assets and long-term liabilities essentially consist only of amounts that are expected to be recovered or paid after more than twelve months from the balance sheet date. Current assets and current liabilities essentially consist only of amounts that are expected to be recovered or paid within twelve months from the balance sheet date.



## VALUATION PRINCIPLES

Assets, provisions and liabilities have been valued at acquisition value unless otherwise stated below.

## INTANGIBLE ASSETS

### OTHER INTANGIBLE ASSETS

Other intangible assets acquired by the company are reported at acquisition value less accumulated depreciation and write-downs. Expenses for internally generated goodwill and brands are reported in the income statement as an expense when they arise.

The company reports internally generated intangible fixed assets according to the capitalization model. All expenses relating to the development of an internally generated intangible fixed asset are capitalized and amortized during the asset's estimated useful life.

### DEPRECIATION

Depreciation takes place on a straight-line basis over the asset's estimated useful life. Depreciation is reported as an expense in the income statement.

The following depreciation periods are applied:

	Group of companies
Capitalized expenses for development and similar work	Five years

## TANGIBLE FIXED ASSETS

Tangible fixed assets are reported at acquisition value less accumulated depreciation and write-downs.

### DEPRECIATION

Depreciation takes place on a straight-line basis over the asset's estimated useful life, as it reflects the expected consumption of the asset's future economic benefits. Depreciation is reported as an expense in the income statement.

The following depreciation periods are applied:

	Group of companies	Parent company
Tangible fixed assets:		
Tools and installations	Five years	Five years

The difference between the above-mentioned depreciation and depreciation made for tax purposes is reported in the individual companies as accumulated over depreciation, which is included in untaxed reserves.

## **IMPAIRMENT – TANGIBLE AND INTANGIBLE FIXED ASSETS AND PARTICIPATIONS IN GROUP COMPANIES**

At each balance sheet date, it is assessed whether there is any indication that an asset's value is lower than its carrying amount. If such an indication exists, the asset's recoverable amount is calculated.

## **FOREIGN CURRENCY**

### **ITEMS IN FOREIGN CURRENCY**

Monetary items in foreign currency are translated at the exchange rate on the balance sheet date. Non-monetary items are not recalculated but are reported at the exchange rate at the time of acquisition.

### **NET INVESTMENTS IN FOREIGN OPERATIONS**

An exchange rate difference that refers to a monetary item that forms part of a net investment in a foreign operation and that is valued on the basis of acquisition value is reported in the consolidated accounts as a separate component directly in equity.

### **TRANSLATION OF FOREIGN OPERATIONS**

Monetary assets and liabilities are translated into the reporting currency at the closing day rate. Non-monetary assets and liabilities are translated at historical rate. Income and expenses are translated at the transaction rate (historical rate) per day for the business events unless a rate that is an approximation of the actual rate is used. Exchange rate differences that arise on translation are reported directly against equity.

## **FINANCIAL ASSETS AND LIABILITIES**

### **FINANCIAL ASSETS AND LIABILITIES**

Financial assets and liabilities are reported in accordance with Chapter 12 (Financial instruments valued in accordance with Chapter 4, Sections 14 a14 e of the Annual Accounts Act) in BFNAR 2012: 1.

### **ACCOUNTING IN AND REMOVAL FROM THE BALANCE SHEET**

A financial asset or financial liability is recognized in the balance sheet when the company becomes a party to the instrument's contractual terms.

A financial asset is removed from the balance sheet when the contractual right to cash flow from the asset has ceased or been settled. The same applies when the risks and rewards associated with the holding are essentially transferred to another party and the company no longer has control over the financial asset. A financial liability is removed from the balance sheet when the agreed obligation has been fulfilled or terminated. Spot purchases and spot sales of financial assets are reported on the business day.

### **CLASSIFICATION AND VALUATION**

Financial assets and liabilities have been classified into different valuation categories in accordance with Chapter 12 of BFNAR 2012: 1. The classification into different valuation categories is the basis for how the financial instruments are to be valued and how changes in value are to be reported.

### **LOAN RECEIVABLES AND ACCOUNTS RECEIVABLE**

Loan receivables and accounts receivable are financial assets that have fixed or determinable payments, but which are not derivatives. These assets are valued at amortized cost. Accrued acquisition value is determined on the basis of the effective interest rate calculated at the time of acquisition. Accounts receivables are reported at the amount that is expected to be received after deductions for doubtful receivables.

### **OTHER FINANCIAL LIABILITIES**

Loans and other financial liabilities, such as accounts payable, are included in this category. Liabilities are valued at the accrued acquisition value.

### **RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCY**

Currency futures are used to hedge receivables or liabilities against exchange rate risk. For hedging against currency risk, hedge accounting is not applied because a financial hedge is reflected in the accounts in that both the underlying receivable or the liability and the hedging instrument are reported at the balance sheet date's exchange rate and the exchange rate changes are reported in profit for the year. Exchange rate changes regarding operating receivables and liabilities are reported in operating profit, while exchange rate changes regarding financial receivables and liabilities are reported in net financial items.



# INCOME STATEMENT – group of companies

Figures in SEK	Q3-2023	Q3-2022	Q3-2023 YTD	Q3-2022 YTD
Cost of goods				-3,327
<b>Operating Income</b>				<b>-3,327</b>
Other external expenses	-18,605,033	-9,931,865	-51,423,185	-17,504,148
Personnel costs	-9,074,663	-3,959,886	-15,874,383	-6,341,584
<b>Total operating expenses</b>	<b>-27,679,696</b>	<b>-13,891,751</b>	<b>-67,297,568</b>	<b>-23,845,732</b>
Other interest income and similar profit/loss items	6,289,002	286,114	12,923,801	9,440,545
Interest expense and similar profit/loss items	-7,002,406	-3,589,951	-42,925,980	-5,198,385
<b>Result after financial items</b>	<b>-28,393,099</b>	<b>-17,195,588</b>	<b>-97,299,748</b>	<b>-19,606,899</b>
<b>Result for the year</b>	<b>-28,393,099</b>	<b>-17,195,588</b>	<b>-97,299,748</b>	<b>-19,606,899</b>

## BALANCE SHEET – group of companies

Figures in SEK	Q3-2023	Q2-2023
Capitalised expenditure for development and similar work	63,241,171	63,241,171
Plant and machinery	64,955,022	60,978,154
Equipment, tools, fixtures and fittings	3,123,334	2,894,469
<b>Total Fixed Assets</b>	<b>131,319,527</b>	<b>127,113,794</b>
Trade receivables	1,480,194	1,480,194
Other Receivables	8,758,513	5,761,132
Prepaid expenses and accrued income	1,320,752	755,219
Cash and Bank	26,337,873	25,093,434
<b>Total Current Assets</b>	<b>37,897,331</b>	<b>33,089,979</b>
<b>Total Assets</b>	<b>169,216,858</b>	<b>160,203,773</b>
Share capital	1,956,479	1,593,775
Share premium reserve	153,186,200	101,303,949
Balanced result	-74,542,182	-69,895,358
Result of the year	-97,299,748	-68,906,648
<b>Total Equity</b>	<b>-16,699,250</b>	<b>-35,904,282</b>
Long term debt	123,142,622	120,543,896
Long term convertible loans	<b>60,881,980</b>	<b>22,798,973</b>
<b>Total Long Term Debt</b>	<b>184,024,603</b>	<b>143,342,869</b>
Trade payables	975,382	113,740
Current tax liability	426,522	162,936
Other liabilities	-600,385	-925,038
Convertible loans		52,131,914
Accrued expenses and deferred income	1,089,987	1,281,635
<b>Current liabilities</b>	<b>1,891,506</b>	<b>52,765,187</b>
<b>Total Debt</b>	<b>185,916,109</b>	<b>196,108,056</b>
<b>Total Equity and Debt</b>	<b>169,216,858</b>	<b>160,203,773</b>



# CASH FLOW – group of companies

Figures in SEK	Q3-2023	YTD Q3-2023
Before changes in working capital	-27,679,696	-67,297,568
Changes in accounts receivables and other receivables	-3,562,913	-2,549,410
Changes in accounts payable and other liabilities	5,751,741	-17,636,891
<b>Cashflow from operating activities</b>	<b>-25,490,868</b>	<b>-87,483,869</b>
Investment in intangible non-current assets		-742,168
Investment in tangible non-current assets	-4,163,126	-10,876,168
<b>Cashflow from investing activities</b>	<b>-4,163,126</b>	<b>-11,618,336</b>
Proceeds from short-term debt		21,736,583
Proceeds from long-term debt	33,773,423	42,779,585
Expenses related to share issue		914,375
<b>Cashflow from financing activities</b>	<b>33,773,423</b>	<b>65,430,542</b>
<b>Cashflow net</b>	<b>4,119,429</b>	<b>-33,671,663</b>
Translation difference in cash and cash equivalents	-2,874,990	3,704,667
<b>Cash flow for the period</b>	<b>1,244,439</b>	<b>-29,966,997</b>

## CHANGES IN EQUITY – group of companies

Figures in SEK	Share capital	Share premium reserve	Translation Difference	Balanced result	Result of the year	Total
OB/2023	1,579,765	100,403,584	-3,300,096	-73,931,858		24,751,395
Q1-2023	14,009	900,366	11,534,095	2,883,566	-37,763,149	-22,431,113
Q2-2023			-4,954,438	-2,126,626	-31,143,499	-38,224,564
Q3-2023	362,704	51,882,251	-2,874,990	-1,771,833	-28,393,099	19,205,032
<b>Total</b>	<b>1,956,478.61</b>	<b>153,186,200.19</b>	<b>404,570.62</b>	<b>-74,946,752.24</b>	<b>-97,299,747.52</b>	<b>-16,699,250.34</b>



# INCOME STATEMENT – parent company

Figures in SEK	Q3-2023	Q3-2022	Q3-2023 YTD	Q3-2022 YTD
Other external expenses	-1,256,411	-1,628,994	-3,838,266	-4,545,475
<b>Total operating expenses</b>	<b>-1,256,411</b>	<b>-1,628,994</b>	<b>-3,838,266</b>	<b>-4,545,475</b>
Other interest income and similar profit/loss items	4,571,001	2,501,049	13,535,430	4,797,381
Interest expense and similar profit/loss items	-2,355,375	-3,963,263	-12,147,014	-4,225,298
<b>Result after financial items</b>	<b>959,215</b>	<b>-3,091,207</b>	<b>-2,449,849</b>	<b>-3,973,393</b>
<b>Result for the year</b>	<b>959,215</b>	<b>-3,091,207</b>	<b>-2,449,849</b>	<b>-3,973,393</b>

# BALANCE SHEET – parent company

Figures in SEK	Q3-2023	Q2-2023
Participation in group companies	22,073,570	22,073,570
Receivables from group companies	188,846,897	149,566,596
<b>Total Fixed Assets</b>	<b>210,920,467</b>	<b>171,640,166</b>
Other Receivables	77,184	1,294
Prepaid expenses and accrued income	134,553	138,377
<b>Total Current Assets</b>	<b>211,737</b>	<b>139,671</b>
<b>Total Assets</b>	<b>211,132,204</b>	<b>171,779,837</b>
Share capital	1,956,479	1,593,775
Share premium reserve	153,186,200	101,303,949
Balanced result	-5,486,264	-5,486,264
Result of the year	-2,449,849	-3,409,065
<b>Total Equity</b>	<b>147,206,566</b>	<b>94,002,395</b>
Long term convertible loans	60,881,980	22,798,973
<b>Total Long Term Debt</b>	<b>60,881,980</b>	<b>22,798,973</b>
Trade payables	2,150,813	1,953,709
Other liabilities	892,845	892,845
Convertible loans		52,131,914
<b>Current liabilities</b>	<b>3,043,658</b>	<b>54,978,468</b>
<b>Total Debt</b>	<b>63,925,638</b>	<b>77,777,442</b>
<b>Total Equity and Debt</b>	<b>211,132,204</b>	<b>171,779,837</b>



## CHANGES IN EQUITY – parent company

Figures in SEK	Share capital	Share premium reserve	Balanced result	Result of the year	Total
OB/2023	1,579,765	100,403,584	-5,486,264		96,497,085
Q1-2023	14,009	900,366	0	-8,359,764	-7,445,389
Q2-2023			-0	4,950,700	4,950,700
Q3-2023	362,704	51,882,251	-0	959,215	53,204,170
<b>Total</b>	<b>1,956,478.69</b>	<b>153,186,200.19</b>	<b>-5,486,264.01</b>	<b>-2,449,849.18</b>	<b>147,206,565.69</b>



## **Q3 REPORT 2023**

### **THIRD QUARTER RESULTS**

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