



Akobo Minerals

Company update

February 2024

Euronext – AKOBO
OTCQX – AKOBF
www.akobominerals.com



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This presentation is subject to Norwegian law, and any dispute arising in respect of this presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court as legal venue.

This presentation includes information from the Segele Mineral Resource Estimate released by Akobo Minerals AB on the 22th 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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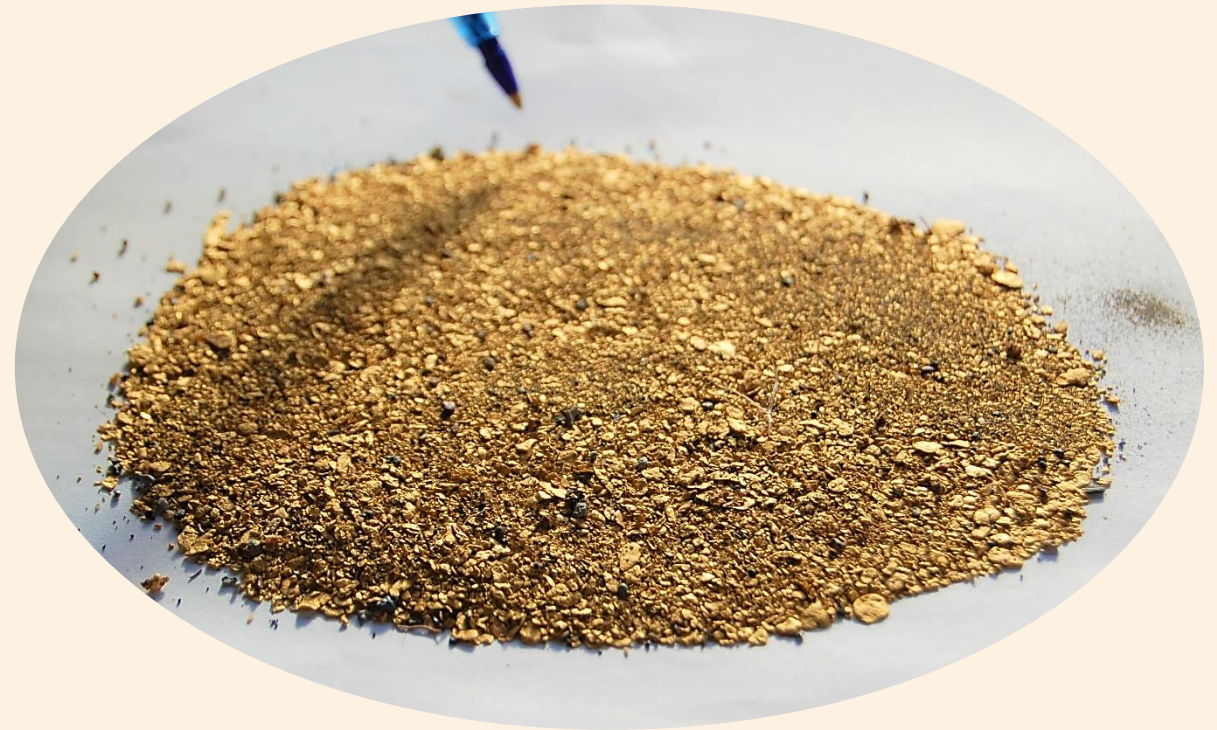
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Background and summary of current situation

- **Akobo Minerals AB (publ) (the “Company“ and together with its consolidated subsidiaries, “Akobo” or the “Group“)** has progressed the construction of the processing plant at Segele during 2023, to be able to commence production during 2024 from the high-grade ore body estimated so far at 68'oz @ 22.7g/t
- As stated in the recent 3Q23 report, there have been a number of operational challenges and issues during the construction period, in addition to the required implementation of a new in-house mining team to replace the previous contract miner
- The above has resulted in both delays and additional costs. As a result, Akobo requires additional liquidity in the short term to be able to continue operations and to be fully financed for the completion of the construction-phase of the Segele plant and subsequent production ramp up phase, to reach steady production and positive cash flow. Total liquidity requirement to remain fully financed is estimated to around USD 6 million (including a contingency as further illustrated on p. 7)
- During the last weeks, Akobo has been in discussions with various stakeholders regarding short- and longer-term financing, resulting in the following financing (the “Transaction”), described in further detail on the following pages:
 1. **Bridge Loan:** NOK 6 million bridge loan (“Bridge Loan”) secured from existing shareholders – providing required liquidity to conclude a long-term financing
 2. **Equity raise – Private Placement and Rights Issue**¹: A Private Placement of approx. NOK 34 million in gross proceeds has been completed, subsequent to which a Rights Issue amounting to up to the NOK equivalent of approx. EUR 2.5 million in gross proceeds will be carried out. Together with the Bridge Loan, this will provide Company with additional liquidity of up to around approx. NOK 70 million (USD 6.7 million). There is no guarantee that the Rights Issue will be fully subscribed
 3. **Debt restructuring:** (i) Monetary Metals Bond II LLC (“Monetary Metals”), provider of secured debt towards the project in the amount of USD 13 million, has agreed to certain amendments on their loan which will improve Akobo's short and medium-term liquidity as well as it increases overall robustness during development stage / ramp up phase, (ii) holders of the Convertible Loans will be offered to convert the principal at maturity at the same price as in the Private Placement which will simplify the capital structure of the Company and increase the probability of attracting new capital / investors, and (iii) holders of the Bridge Loan will be offered to convert at the same conditions as holders of the Convertible Loans conversion at the Offer Price in the Private Placement

Conversion of the Convertible Loans and the Bridge Loan as described above is subject to EGM approval and consent from lenders.

Please refer to the following slides for further details.

Debt restructuring I: Amendments to the secured debt in the company

Key terms of secured loan

	Existing	Proposed amendment
Interest	22%	30%
Interest payments	Cash payments due in March and June totaling USD ~1.5m, and September USD ~0.7m	Waived – Payment in Kind (PIK) on unpaid interest (to accrue)
Cash sweep	None. Fixed interest installments (quarterly)	Monthly Free Cash Flow exceeding USD 1.5m will be used to amortize the loan the following month
Maturity	December 2024	Extended to year-end 2025
Restructuring Fee		1% on gold produced until year-end 2025
Covenants		Maintain minimum liquidity balance of USD 0.5m until 15 July 2024 Event of default if accrued principal exceeds 8,750 ounces ¹

Comments

- **Akobo has negotiated amendments to the secured debt in the Company with its lender Monetary Metals**
 - 5,000 ounces / USD ~10 million gold loan raised in 2022, currently at USD 13.0 million including PIK interest²
- **Improves near-term and medium-term liquidity, as well as increases overall robustness during development stage / ramp-up**
 - Cash interest payments waived – will accrue as PIK instead
 - Increases liquidity buffer through the final development phase by around USD ~1.5 million before full production ramp-up
 - Cash sweep mechanism based on monthly cash flow exceeding a minimum level rather than fixed installments, provides greater robustness in the event of delays in production ramp-up and cash flow
 - Maturity extended by one full year to December 2025
- **Amendments were subject to the following:**
 - Akobo raising a min. of NOK 40 million (Private Placement and Bridge Loan)
 - Certain additional costs related to legal work and due diligence will accrue
 - Warrants issued to Monetary Metals equating to 2% (fully diluted post transaction and potential conversion of loans) of Akobo's equity will be reset with a strike price equal to that of the contemplated Private Placement (equivalent reset as offered to holders of Convertible Loans)

Note: 1) Currently at 6,500 ounces. If the Company only manages to produce enough gold to cover its operating cost from July and onwards, then default of the Monetary Metals loan is likely to happen in February 2025, unless new capital is raised.

Note: 2) The Monetary Metals loan is nominated in gold ounces, and the USD 10 million amount is based on a gold price of USD 2,000 per ounce and a total amount of 6,500 ounces of gold, equating to approximately USD 13 million



Debt restructuring II: Proposed conversion of Convertible Loans

Comments

- Akobo has two Convertible Loans (“CL”) totaling approx. NOK 78 million incl. accrued interest
- As part of the Transaction, Akobo will extend an offer to holders of CLs and the Bridge Loan
 - Option to convert the loan amount including accrued interest until maturity at the same price as the subscription price in the Private Placement (the “Offer Price”)
 - Conversion of CLs and the Bridge Loan is subject to an Extraordinary General Meeting expected to be held around three to four weeks after the end of the bookbuilding period (the “EGM”)
- Key rationale:
 - Simplify the capital structure of the Company and increase the probability of attracting new capital / investors
 - Conversion price of CLs is significantly above the current share price providing incentive for holders to participate in the Transaction

Convertible Loans and key terms

	CL1	CL2	Feb-24 Bridge Loan
Issue date	Mar-23	Aug-23	Feb-24
Maturity	Mar-25	Aug-25	Aug-25
Amount	NOK 22.5m	NOK 34.4m	NOK 6m
Interest (p.a.)	15%	20%	20%
Conversion price	NOK 6.9/share	NOK 7.0/share	Private Placement price ¹
Total amount incl. interest to maturity	NOK 29.3m	NOK 48.4m	NOK 7.9

Dilution and sensitivities² – illustrative

Issue price (NOK/share)	0.50	1.00	1.25	1.50	2.00	2.50	3.00	3.50	4.00
Shares outstanding (million):									
Current shares outstanding	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2
Private Placement (NOK 34m)	74.0	37.0	29.6	24.7	18.5	14.8	12.3	10.6	9.3
Rights Issue (NOK 28m)	56.7	28.3	22.7	18.9	14.2	11.3	9.4	8.1	7.1
CL1 (full conversion)	58.6	29.3	23.5	19.5	14.7	11.7	9.8	8.4	7.3
CL2 (full conversion)	96.7	48.4	38.7	32.2	24.2	19.3	16.1	13.8	12.1
Bridge Loan (full conversion)	18.6	9.3	7.4	6.2	4.6	3.7	3.1	2.7	2.3
Total new shares outstanding	357.8	205.5	175.0	154.7	129.3	114.1	103.9	96.7	91.2
Distribution:									
Current shares outstanding	15%	26%	30%	34%	41%	47%	51%	55%	58%
Private Placement (NOK 34m)	21%	18%	17%	16%	14%	13%	12%	11%	10%
Rights Issue (NOK 28m)	16%	14%	13%	12%	11%	10%	9%	8%	8%
CL1 (full conversion)	16%	14%	13%	13%	11%	10%	9%	9%	8%
CL2 (full conversion)	27%	24%	22%	21%	19%	17%	16%	14%	13%
Bridge Loan	5%	5%	4%	4%	4%	3%	3%	3%	3%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note: 1) The Bridge Loan may be converted into shares in the Company. For further details, please refer to the stock exchange notice dated 8 February 2024

Note: 2) Assuming the approx. EUR 2.5m Rights Issue is fully subscribed, assuming a EURNOK rate of 11.43 as of 26 February 2024. There is no guarantee that the Rights Issue will be fully subscribed

Sources & Uses and liquidity budget

Liquidity budget – Illustrative examples

Macro assumptions		Unit	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	24-27
Gold price		USD/oz	1950	1950	1950	1950	1950	1950	1950	1950	1950	1950	1950	1950	1950
Operational assumptions		Unit													
1	Meters advanced	Meters	15	15	28	35	35	35	35	35	35	35	35	35	1 118
	Tons mined	Tons	157	157	157	447	747	1 047	1 047	1 647	2 247	2 535	2 535	2 535	101 076
	Tons produced for plant	Tons	0	0	0	52	152	378	567	1 085	1 565	1 796	1 796	1 796	84 446
	Avg. Grade	G/Tonne	40	40	40	40	40	40	40	40	40	40	40	40	24
	Dilution	%	80	60	50	40	20	20	20	20	20	20	20	20	20
	Recovery in plant	%	40	40	40	40	85	90	95	95	95	95	95	95	95
	Avg recovered gold	G/Tonne	0	0	0	10	27	29	30	30	30	30	30	30	19
	Produced	Oz	0	0	0	16	134	351	556	1 064	1 535	1 761	1 761	1 761	50 692
Operational Cash Flow forecast		Unit	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	24-27
Revenues		USDk	0	0	0	32	260	685	1 085	2 075	2 993	3 434	3 434	3 434	98 850
2	Salaries	"-	-141	-271	-246	-209	-229	-225	-229	-259	-229	-209	-229	-209	-10 835
	Royalties	"-	0	0	0	0	0	-15	0	0	-192	0	0	-493	-4 867
	Processing plant / operations	"-	-7	-7	-10	-20	-128	-139	-140	-161	-182	-191	-191	-191	-8 105
	Other OPEX	"-	-166	-390	-411	-400	-421	-410	-387	-390	-396	-419	-452	-394	-20 318
Cash Flow from Operations		USDk	-315	-669	-667	-597	-519	-103	328	1 265	1 994	2 614	2 561	2 146	54 724
Investments and WC:															
3	Construction, equipment, consumables	USDk	0	-1 388	-57	0	0	0	0	0	0	0	0	0	-1 444
	Working Capital	"-	0	-876	-300	0	0	0	0	0	0	0	0	0	-1 176
	Drill rigs	"-	0	0	0	0	0	0	0	0	0	0	0	0	-300
	Exploration	"-	0	0	0	0	0	0	0	0	0	0	0	0	-2 000
Total		"-	0	-2 264	-357	0	0	0	0	0	0	0	0	0	-4 921
Cash BoP		USDk	434	120	718	2 431	1 834	1 313	1 303	1 621	2 744	3 464	4 080	4 027	434
4	Cash Flow From Operations	"-	-315	-669	-667	-597	-519	-103	328	1 265	1 994	2 614	2 561	2 146	54 724
	VAT refund	"-	0	0	300	0	0	100	0	0	0	0	0	0	400
	Investments and WC	"-	0	-2 264	-357	0	0	0	0	0	0	0	0	0	-4 921
	Monetary Metals	"-	0	0	0	0	-3	-7	-11	-141	-1 274	-1 999	-2 614	-2 561	-17 535
Cash EoP		"-	120	-2 813	-6	1 834	1 313	1 303	1 621	2 744	3 464	4 080	4 027	3 612	33 102
Transaction fees and related expenses		"-	0	-275	-260	0	0	0	0	0	0	0	0	0	-535
Equity raise/Bridge Loan		"-	0	3 806	2 697	0	0	0	0	0	0	0	0	0	6 503
Cash EoP		"-	120	718	2 431	1 834	1 313	1 303	1 621	2 744	3 464	4 080	4 027	3 612	39 070

Assuming NOK 34 million Private Placement, NOK 6 million Bridge Loan and fully subscribed NOK equivalent of EUR approx. 2.5 million Rights Issue.
There is no guarantee that the Rights Issue will be fully subscribed

Low point expected in June 2024 based on current forecast – improved vs. previous forecasts (USD 660k per mid-January estimates)

Comments

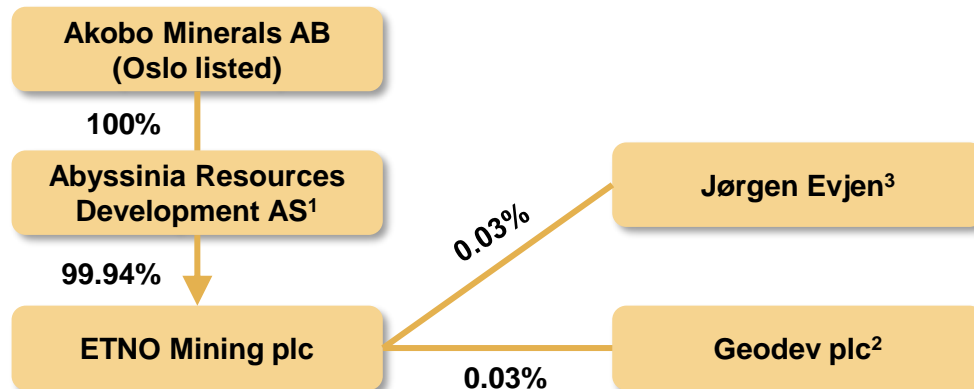
- Based on latest updated mine plan**
 - Ultra small plant until April, assuming production from main plant from May
- OPEX reduced to minimum**
 - Cost-cutting measures undertaken and in process, based on minimum run-rate costs required to sustain operations
- Limited remaining investments**
 - Main plant ~95% complete – final investments required to ramp-up production
 - Assumed operational from May and onwards
- Payments to Monetary Metals**
 - Related to 5,000 ounces / USD 10 million secured gold loan, currently at USD 13.0 million including PIK interest
 - Cash sweep introduced as outlined on page 5

Corporate structure and shareholder overview

Corporate structure and listing

- Listed on Euronext Growth in Oslo (ticker: AKOBO) and OTCQX (ticker: AKOBF) with a current market capitalization of **USD ~12 million** and approx. 3,500 shareholders
- The company is **backed by a strong group of active shareholders**
- The company holds a gold loan from US based investors, currently at 6,500-ounce
- The company holds two Convertible Loans of NOK 78 million in total (incl. accrued interest until maturity) and a Bridge Loan of NOK 6 million
- 5,280,328 outstanding options/warrants with strike price in the range SEK of 2.5 to 8.5

Corporate structure



Shareholder overview (December 2023)

Rank	Holding	%	Name
1	6 025 975	11.3%	PIR INVEST HOLDING AS
2	4 137 348	7.8%	NAUTILUS INVEST AS
3	4 073 221	7.7%	Bernhd. Brekke A/S
4	3 153 239	5.9%	ESMAR AS
5	2 423 825	4.6%	GH HOLDING AS
6	2 202 129	4.1%	B FINANS AS
7	2 190 926	4.1%	ATOLI AS
8	2 137 662	4.0%	JØRN CHRISTIANSEN
9	1 580 400	3.0%	ABYSSINIA RESOURCES DEVELOPMENT AS
10	1 133 889	2.1%	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	607 507	1.1%	SVENSKA HANDELSBANKEN AB
	36 915 610	69.5%	Top 20
	16 234 613	30.5%	Other
	53 150 223	100.0%	Total number of shares

Source: Group

1) Former holding company until share swap in 2018 to get access to 3,500 shareholders in Sweden

2) Mandatory second shareholder

3) One share issued to CEO on behalf of Akobo Minerals AB

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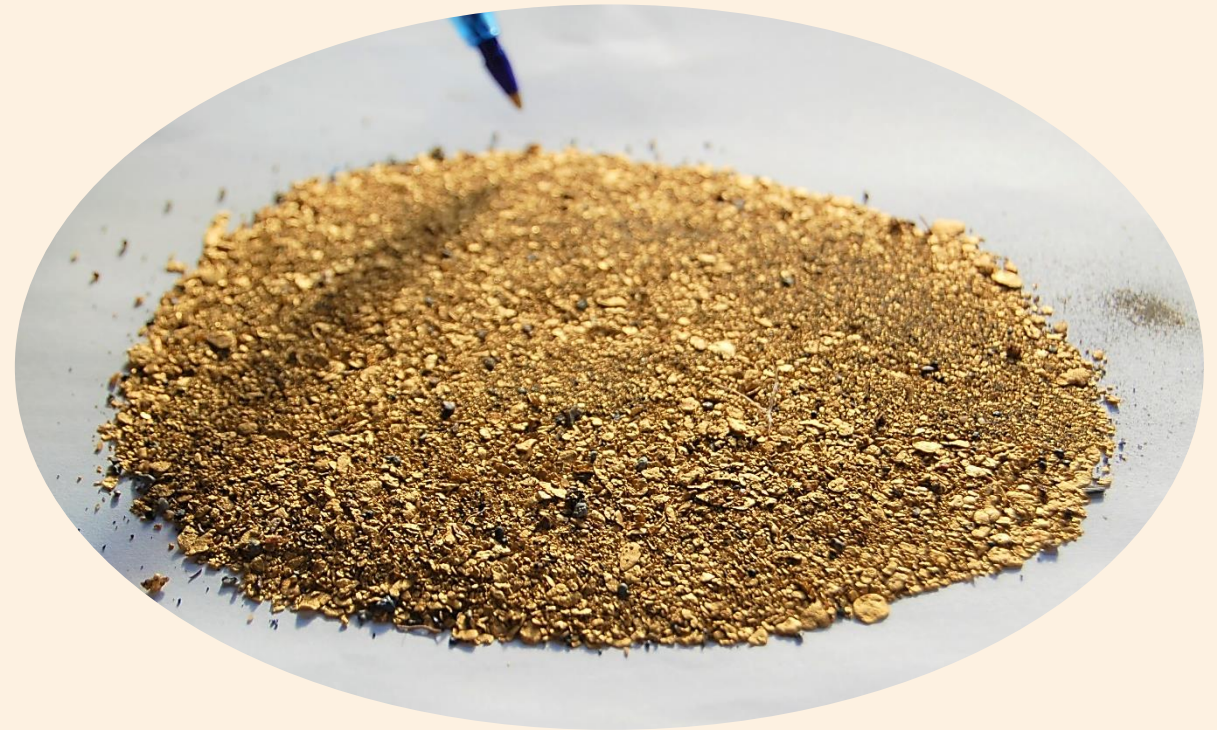
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Akobo Minerals is an exploration and mining company



Akobo Minerals is a Scandinavian-based **gold exploration mining company**



Exploration and mining **licenses held in the Gambela region** and Dima Woreda, Ethiopia



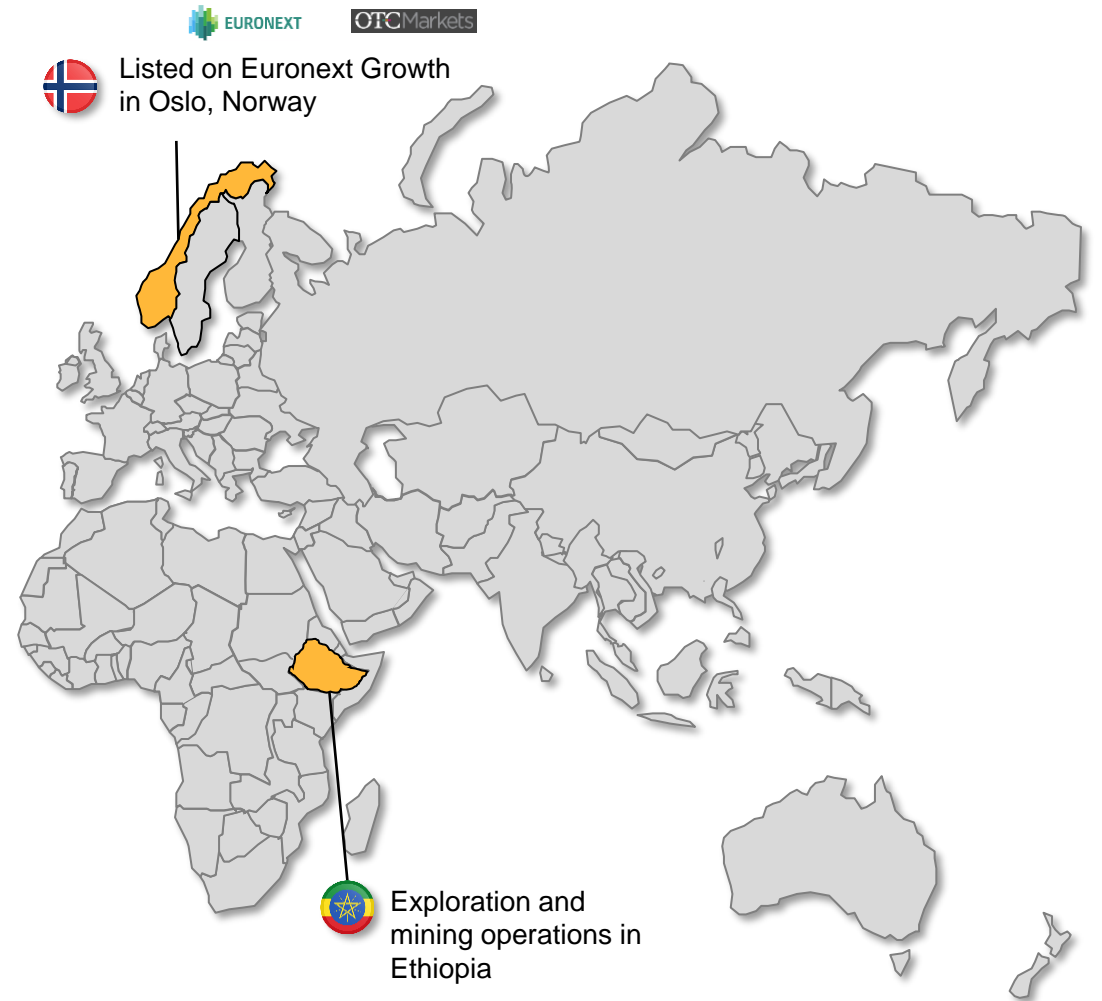
The leading gold exploration company in Ethiopia through more than **13 years of on-the-ground activity**



Akobo Minerals has built a **strong local foothold**, based upon the principles of good ethics, transparency and communication



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



... with significant gold production potential



Exploration since 1939 with consistent results

No previous modern mining undertaken in the region



182 km² exploration license

An attractive gold-mining jurisdiction 710 km from Addis



16 km² mining license

Potential for significant cash flow from the Segele deposit and large enough to bring adjacent targets into production when discovered



Modern plant, machines and equipment

Very low-cost drilling operations with own drilling rigs and plant in process



Segele Mineral Resource estimate by SRK

Inferred and Indicated Mineral Resource of 68.811 oz gold @ 22,7g/t Au **Indicated Mineral Resources alone of 41.000 oz gold @ 40.6 g/t**. Ore body is close to surface and still open at depth



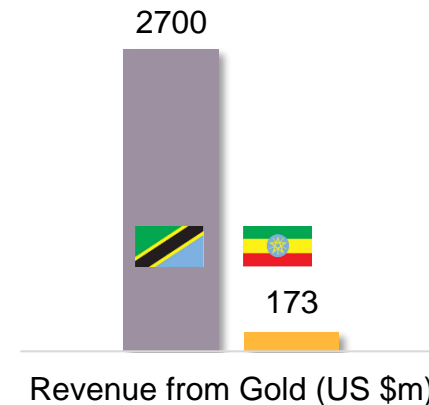
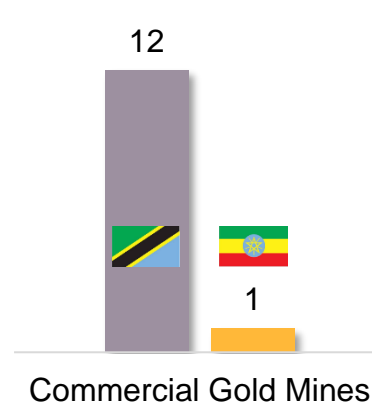
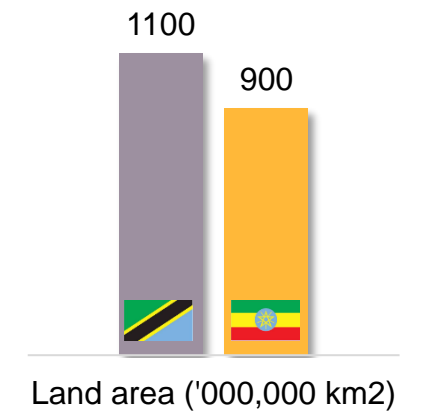
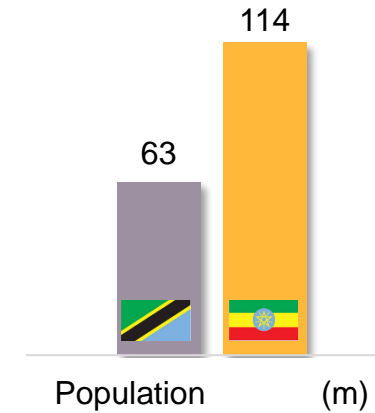
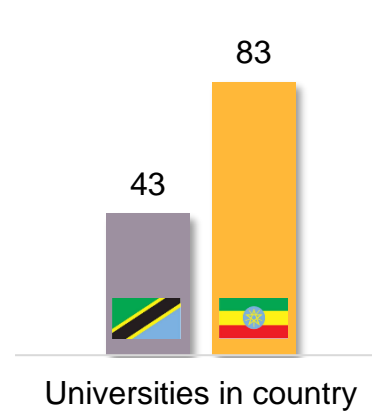
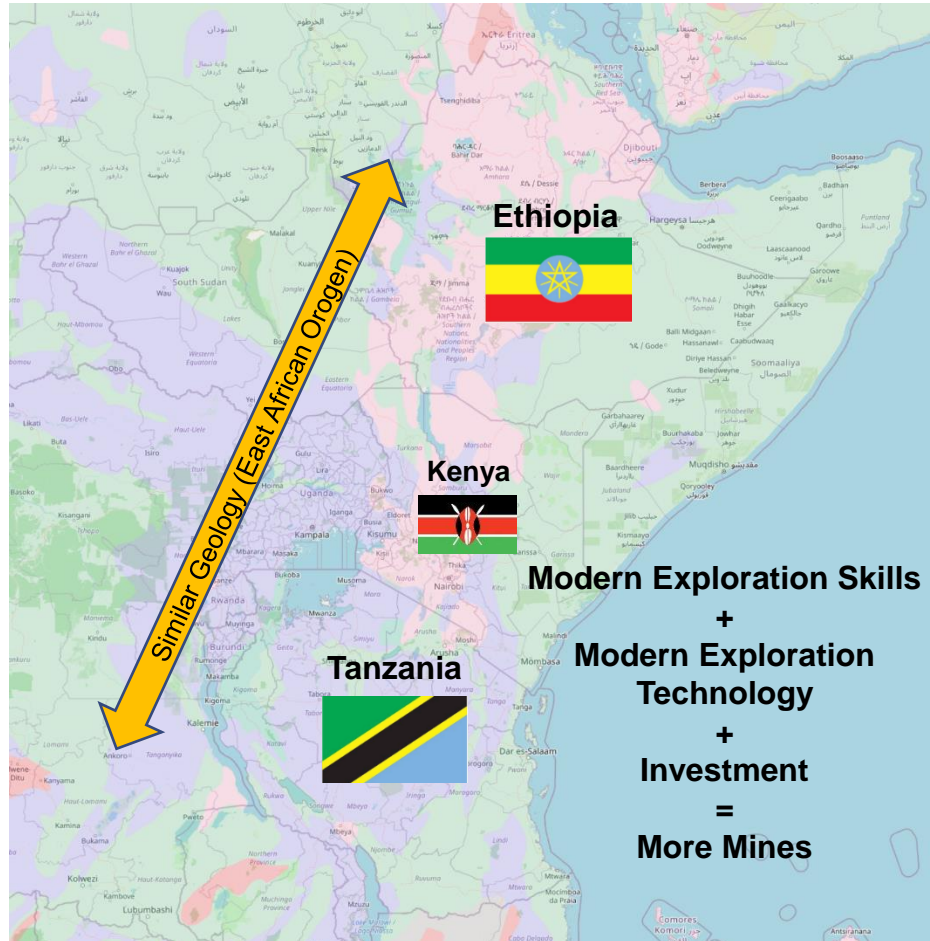
Refinery agreement signed with MKS PAMP

1 out of 11 LMBA approved refineries, responsible for handling the gold from Segele and ensuring conversion from gold to cash

Location of license in Akobo, Ethiopia



The only modern explorer in the overlooked Southwest Ethiopia



Ethiopia is considered a highly overlooked exploration region, with similar geological potential as many very prolific gold provinces

Akobo is a «low-hanging fruit» for modern gold exploration

From pure-play exploration to an established mining company



13 years

On the ground experience



23,000

Meters drilled
(RC & Diamond Drilling)



9,300

Meters trenched



13,600

Core Samples analyzed

**Segele Mine
Cash Flow**

Ramp-up, then
expansion
from 10t/hr to
20t/hr

**New Near-Mine
Mineral Resources**

1. Bulk sampling under way to identify new ore sources.
2. High priority targets already being drilled at Gingibil.
3. Many additional exciting targets.

**Akobo Exploration
Upside Expansion**

Aim to increase the Akobo Regional exploration licence portfolio

Opening new opportunities for opening new gold province.

**Ethiopia-wide
expansion**

Many opportunities for overlooked advanced mining projects country-wide.

Accelerated to production using proven team.

Cash re-deployed to discover new gold province and advance known projects

Ambition to become a leading player in the future development of the very promising Ethiopian mining industry with market cap > USD 100 million

Case studies:

TRX

TRX GOLD NOW: **USD 110m MARKET CAP**
5,600 ounces of gold poured in Q2 2023
Mineral Resource of 2 million ounces of gold at 1.77 g/t

 **SHANTA GOLD**  

SHG NOW: **USD 180m TAKEOVER**
27,935 ounces of gold poured in Q3 2023
Mineral Resource of 2 million ounces of gold at 1.77 g/t

High margin cash flow from operations at Segele – USD 58 million

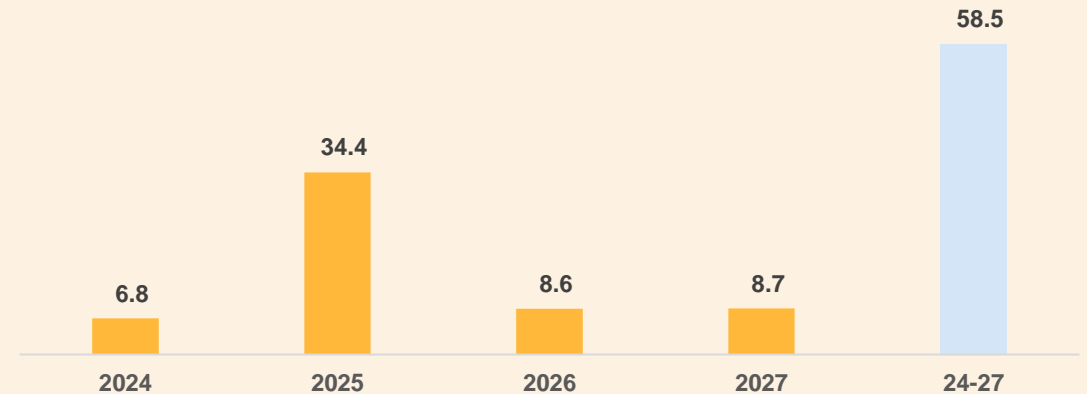
Project financials and key assumptions

Segele project financials	Value
Gold price	1,950 USD/oz
NPV of cash flow from operations @12.0%	USD 48 million
Period	4 years
Recovered ounces	50,692 oz
Capex	USD 2.6 million
Operating cost pr recovered ounce, incl royalty	744 USD/oz

The model, based upon Akobo Minerals' current Mineral Resource estimate, shows a highly profitable mine operation with an estimated cash flow from operations of USD 58 million up until the end of 2027

***The mining operations are expected to continue after 2027.
The Segele mine is open at depth***

Yearly operational cash flow from production



Potential to improve operational cash flow with added investments in mining equipment to ramp up production from 2' t/m to 5' t/m



More than a decade of experience in the Akobo region

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

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
- ☐ Commissioning of main plant
- ☐ Mine development and stoping



Lean organizational setup with vast complementary experience



Jørgen Evjen
Chief Executive Officer

More than 20 years experience within strategy, finance, governance and external relations



Helge Rushfeldt
Head of Mining Operations

Experience from several of Norway's major mines and mineral processing facilities



Dr. Matt Jackson
Chief Operational Officer

15 years of mining and exploration experience, a competent person (JORC) and Qualified Person (NI 43-101)



Dr. Cathryn MacCallum
Head of ESG

25 years of international experience as a socio-economist with a PhD in sustainable livelihoods and global learning



Tesfaye Medhane
General Manager (Ethio)

14 years exploration experience in Ethiopia including manager roles for international mining companies



Local presence and a well-defined plan to scale organization



Strong relationships with local authorities

More than 13 years of on-the-ground experience in Ethiopia and excellent relationships with Ethiopian authorities and local communities



Local management with demonstrated track record

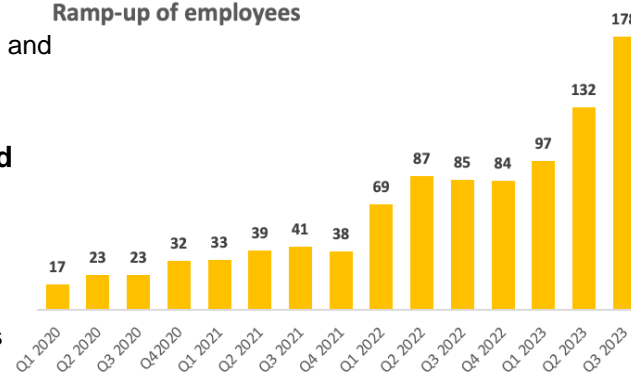
Combination of international experience with Norwegian standards at Yara, Endeavor Mining (Canada) and BHP



Lean and low-cost operations

With low overhead and efficient utilization of local resources

Ramp-up of employees



Local operations level

Technical and operational 80

Geologists 7

Drillers 5

Temp staff 40

Administration and bus. Dev. 41

ESG 5

Think locally – act locally – invest locally



Strong ESG policy and active involvement with the local community

Dedicated to support the need for responsible resource stewardship

- Akobo Minerals is dedicated to supporting the local community through initiatives such as establishing sustainable alternative livelihoods to secure long term income.
- As mining project proponent, the Group has hired eligible independent ESIA consulting firm and completed the required Environmental and Social Studies including ESIA report preparation
- **Strong ESG policy and active involvement with the local community**
 - ✓ Award winning Sustainable Resource Plan, developed with Sazani Associates
 - ✓ Winner of the INDABA ESG Nature award in 2023
 - ✓ 2x runner up as ESG explorer of the year at Mines & Money in London



Sustainable Natural Resources Management Plan ("SNRMP")

-  Development of a structure for managing sustainable use of the natural resources;
-  Enhanced environmental and socio-economic well-being of artisanal gold mining communities
-  Women and youth have improved technical skills, sustainable livelihood opportunities and financial resilience
-  Improved skills and competencies in sustainable agricultural and pastoralist practice
-  Delivery of sustainability awareness and education programme supporting healthy and sustainable life skills
-  Establishing a tree planting and ecosystem management scheme for carbon credits



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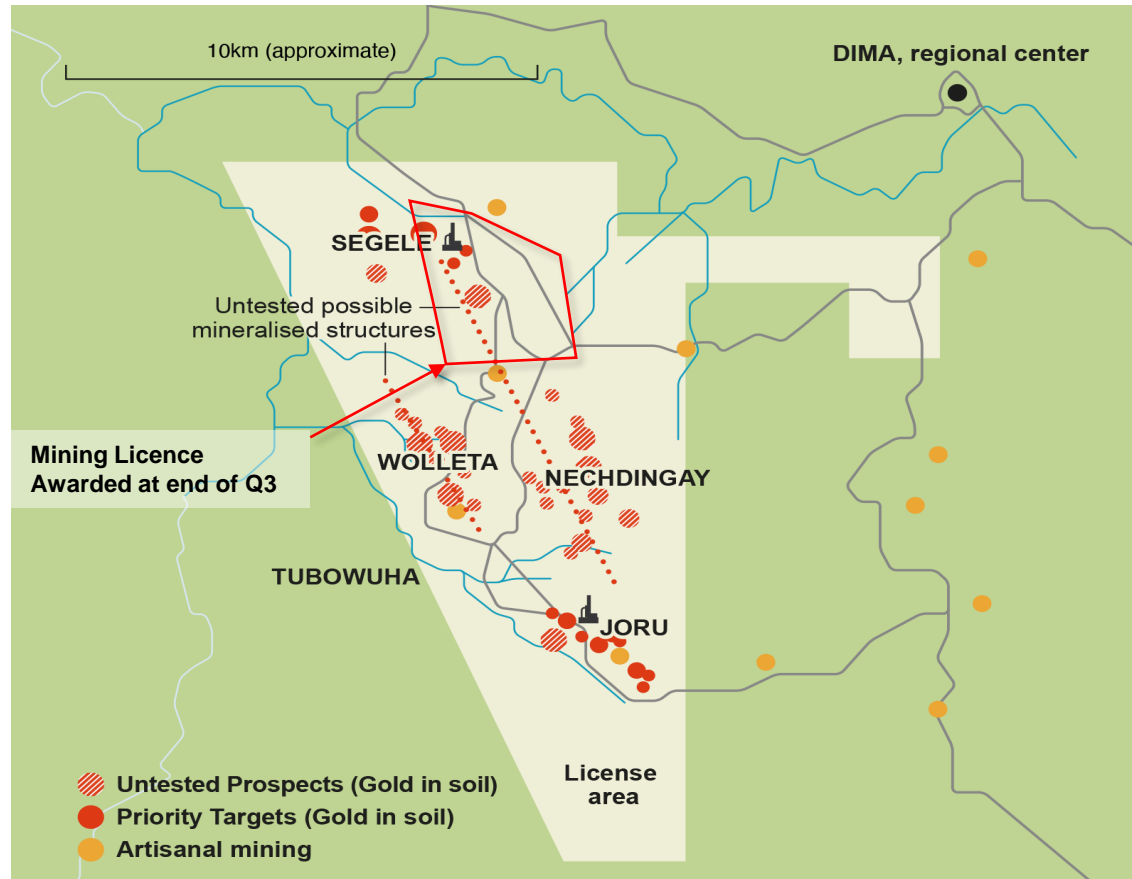
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182 km² exploration and 16 km² mining license with vast resource potential

Map of the license Area



Attractive licenses recently awarded and renewed

Licenses granted by the ministry of Mines and Petroleum ensures Akobo Minerals the following:

- ✓ The right to continue exploration in the 182 km² for a minimum of **3 years** with **yearly renewal up to 10 years**
- ✓ The right to a **5-year Mining License** covering 16 km² of the Segele mineralization and other promising targets – **extendable in 10-year increments**
- ✓ **New NBE directive** for holders of large-scale mining licenses – right to open **overseas USD bank account**
- ✓ Sell gold freely in international markets
- ✓ Duty free import of plant, machinery and equipment
- ✓ Payment of **5% royalty** to federal government
- ✓ Payment of **7% free** carried interest in the mining project

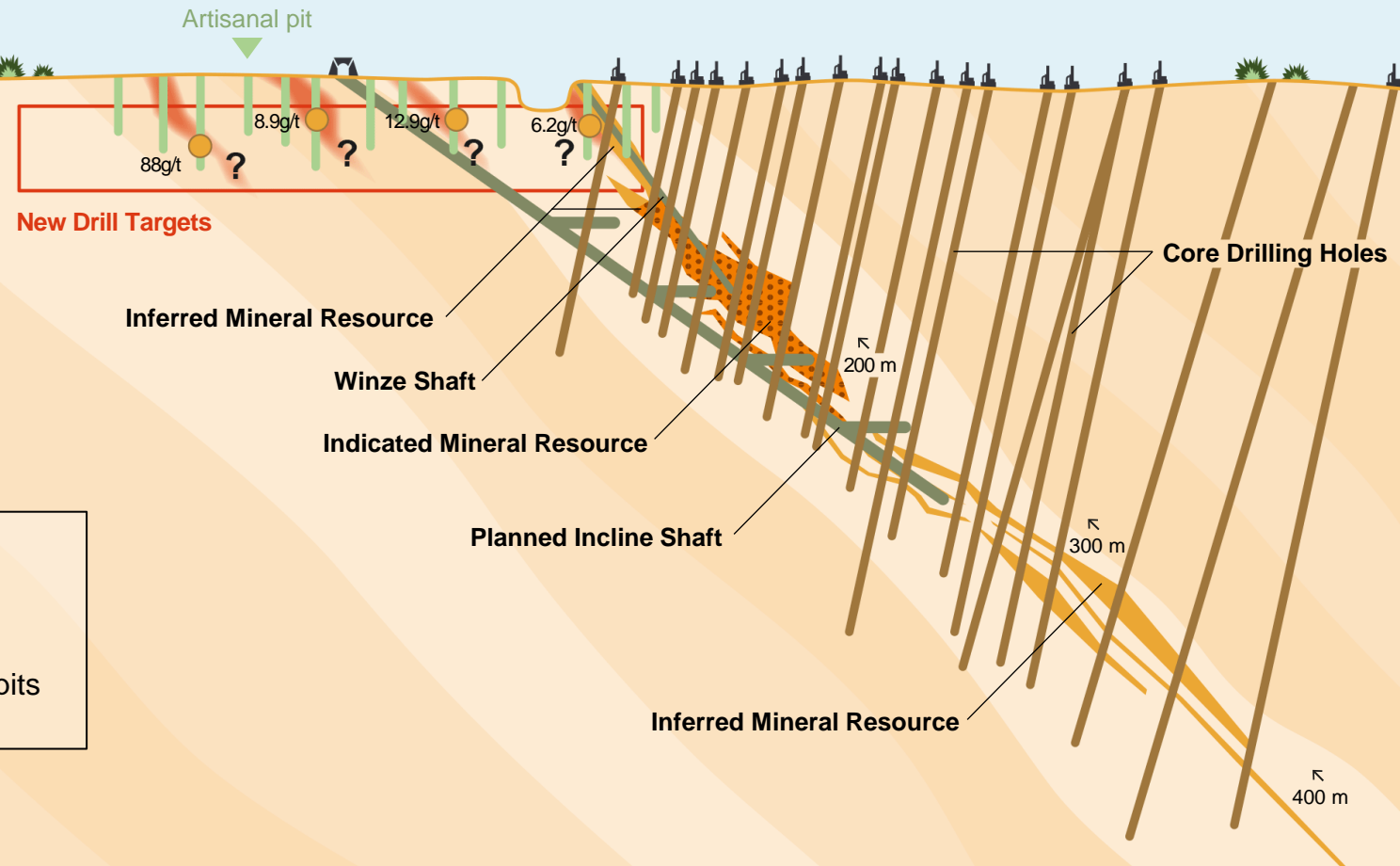
The Segele deposit has highly attractive resource extension potential

Key metrics

- Total Mineral Resource 69 kOz, 22,7 g/t
- Indicated resource 41 kOz, 40,6 g/t
- AISC USD 243/oz (from early scoping study)
- Conservative 81 % extraction rate
- 10 t/h plant
- Peak production rate 4,000 oz/month

Excellent resource extension potential

- Open at depth
- New mineralization found 100 meters west
- 8 new targets under investigation
- Great potential from assay results in artisanal pits
- Low-cost drilling available

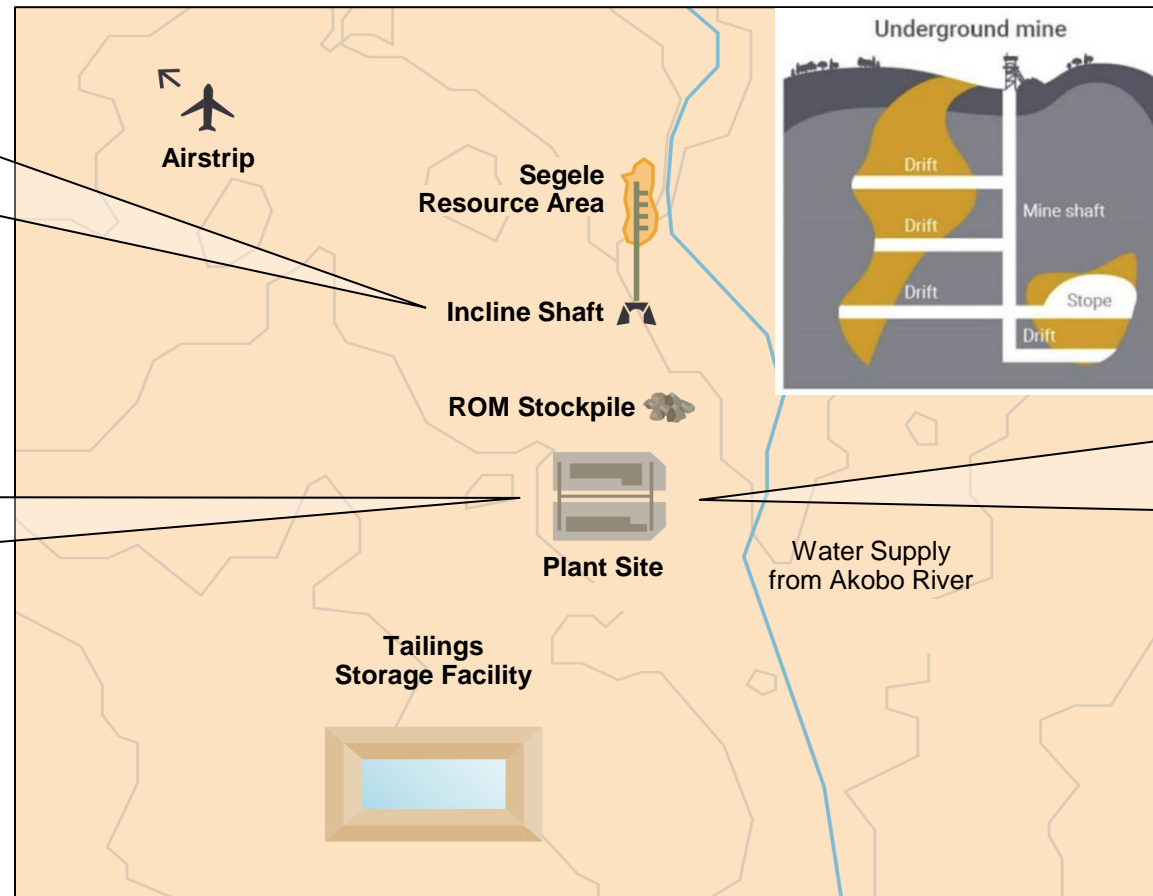


To be extracted by using basic and well-known mining operations

Area map of Segele

The ore will be accessed by an incline shaft, currently planned to be 290m in length, reaching a vertical depth of 160m below surface. Easily extendable to reach deeper ore at low incremental cost

Processing plant test work confirms that good recovery is possible from a very simple industry standard processing plant operations

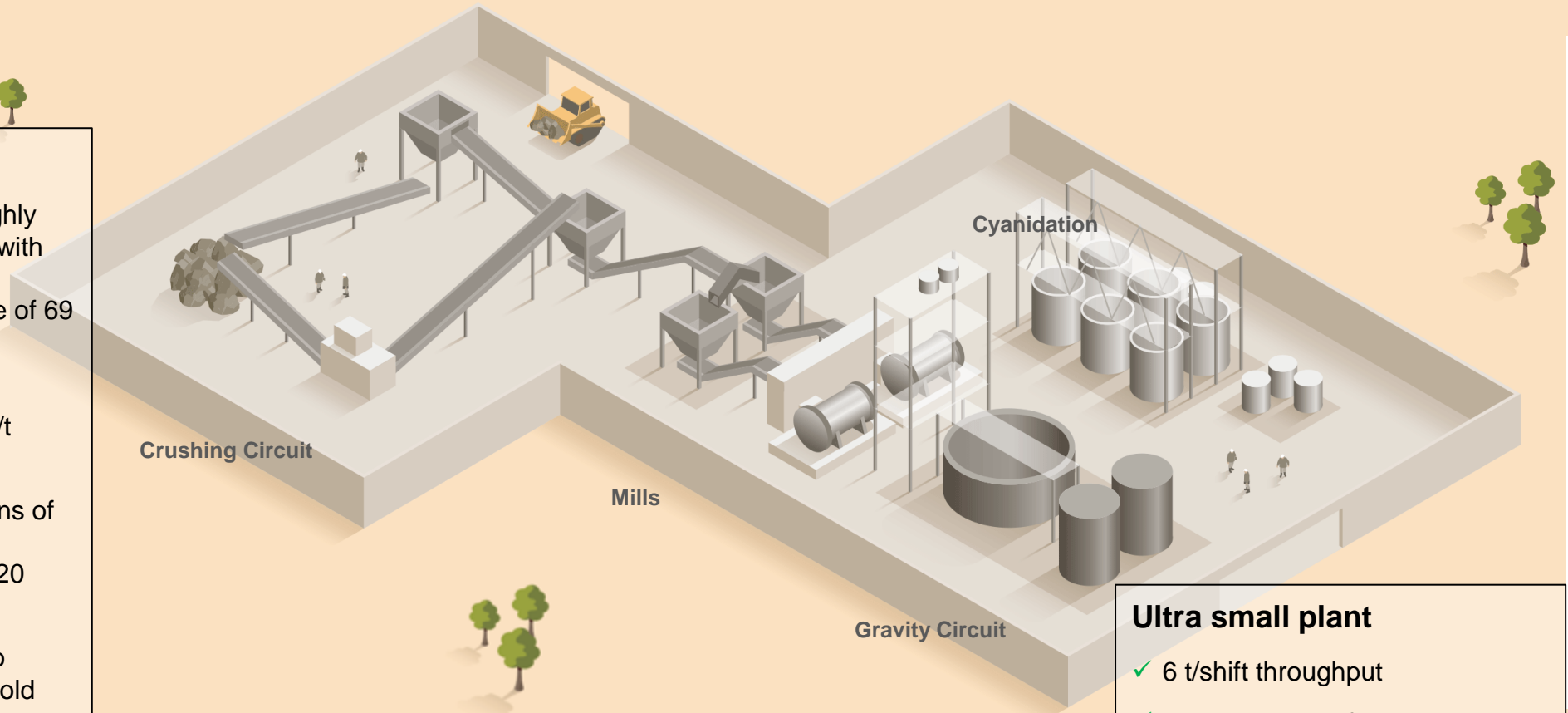


The ore will be extracted using shrinkage stoping or cut and fill methods. These drilling and blasting systems create carefully designed caverns which are accessed from horizontal tunnels off the incline shaft

Tailored process plant designed to process 10 tons of mass per hour

Main plant

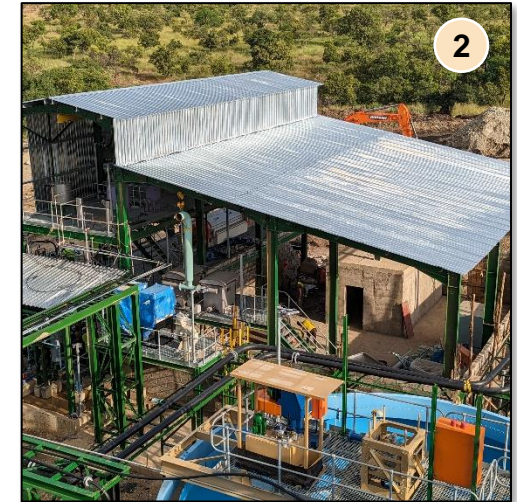
- ✓ Tailored to process the highly gold rich Segele mine ore with and inferred and Indicated Mineral Resource Estimate of 69 kOz gold @ 22.7 g/t
- ✓ Significantly higher than expected grade of 31.03 g/t seen from test work
- ✓ Designed to process 10 tons of mass per hour, with the possibility of upgrading to 20 tons of mass per hour
- ✓ Current dimensions able to process 4,000 ounces of gold per month



Ultra small plant

- ✓ 6 t/shift throughput
- ✓ 50% recovery of gold
- ✓ Fully installed and manned

First part of main plant commissioning underway



Several attractive exploration targets identified

West Segele

- Gold rich sheared ultramafics
- 601m of trenching

Segele Hilltop

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

Segele Berebere

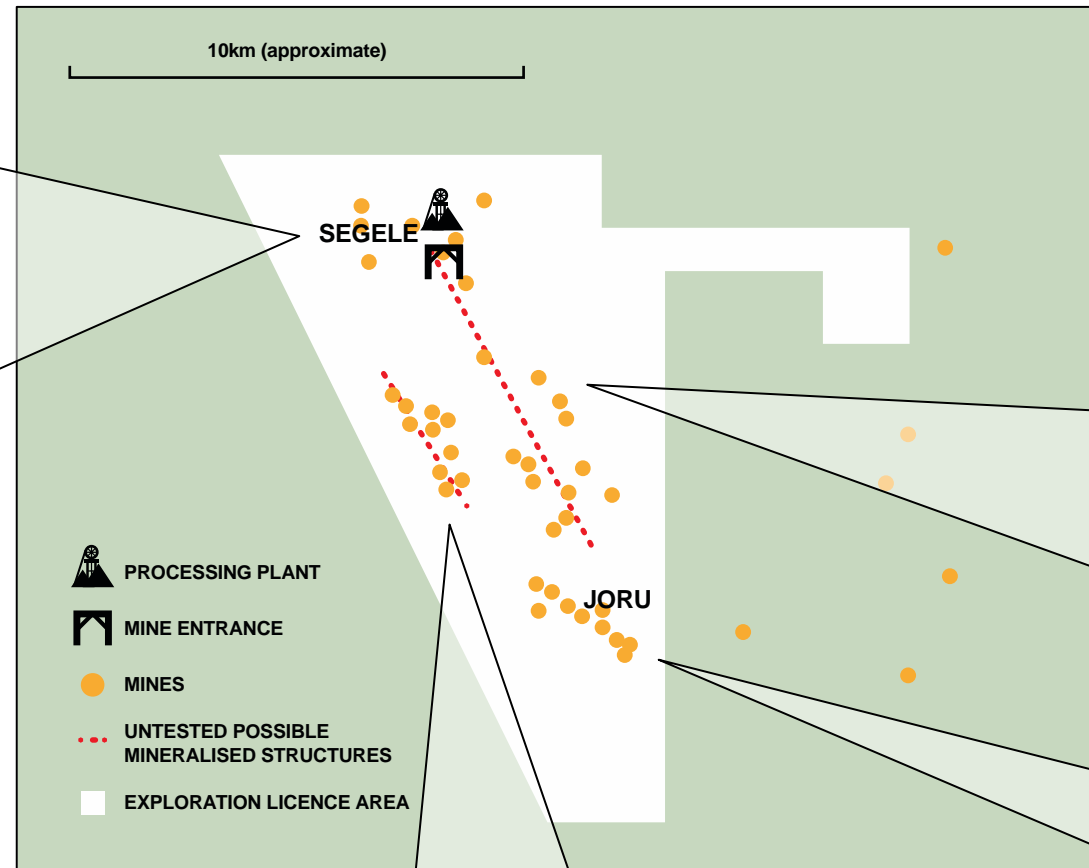
- Visible gold seen in drilling and confirmed by assays
- Follow up drilling

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 (B1, B2, B3, B4)

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



Wolleta 1,2,3 and 4 (W1, W2, W3, W4)

- Grab sample grades up to 146 g/t, 4 targets known to date
- Mapping to advance one target to drill status

Gingibil Deep and Surface (GD, GS)

- Widespread Visible Gold at surface
- Positive grades from surface bulk sampling
- Drilling successfully intersecting deeper mineralisation in several holes

Korarima (K)

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

Mitmitta (M)

- 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

Part of the Arabian Nubian shield – home to gold

- One of the least explored Precambrian terranes world-wide¹
- A total of 48 million ounces of gold resources and reserves so far defined¹
- Exceptional geological setting with potential to host numerous mineral deposit styles.¹
- **Ma'aden²**
 - 335,207 ounces of gold produced 2022 from eight mines
- **Ma'aden Barrick Copper Company²**
 - 150.7 million pounds of copper produced in 2022 from the Jabal Sayid Mine
- **Centamin Sukari Mine³**
 - 440,974 ounces of gold produced in 2022 from Sukari alone.
 - Over 15 million ounces of resources and reserves
- **Plus numerous smaller producers and explorers**

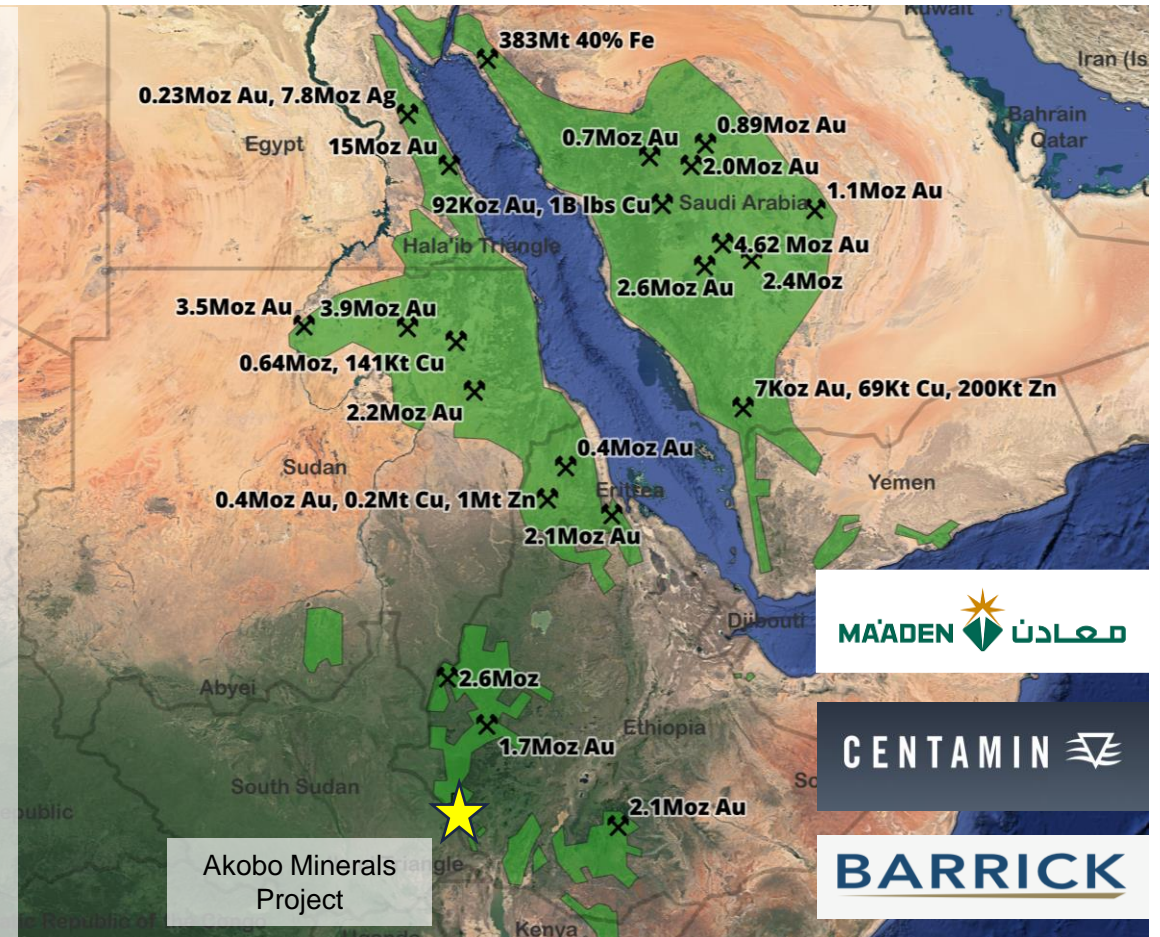


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Clearly defined strategy to move from exploration to mining

Mining of the Segele deposit

- Potential to accelerate the current exploration plan with cash-flow from the Segele mine
- Aim to establish more JORC¹-compliant resources that will attract strategic attention from majors with an inherent need to replace dwindling reserves caused by years of exploration
- The long-term ambition is to establish a resource base of 1.5 – 2 million oz gold, while short-term focus is to get the mine up and running

Exploration growth strategy

Exploring the right places

Arabian Nubian Shield, unexplored Greenstone belt. Review of and acquisition of licenses countrywide

Tipping the table to success

Large exploration license and flow of new targets. Geology team with right experience coupled with intelligent review of projects

Affordable technology and logistics

Company owned drilling rig, equipment and laboratory and fully operational camp and transport

Short term

Deliver on strategy

- ✓ Establish mining operations based upon the Segele deposit
- ✓ High margin gold production – world class grade combined with low operational cost
- ✓ Mining operations expected to continue for many years
- ✓ Develop new targets in vicinity to Segele

Medium term

Establish a solid and attractive resource base

- ✓ Use cash flow from mining operations to fund exploration activities combined
- ✓ 10 years of renewed exploration license
- ✓ Drill rigs with very low operating cost to explore new targets. 1 operational and 2 to be made ready

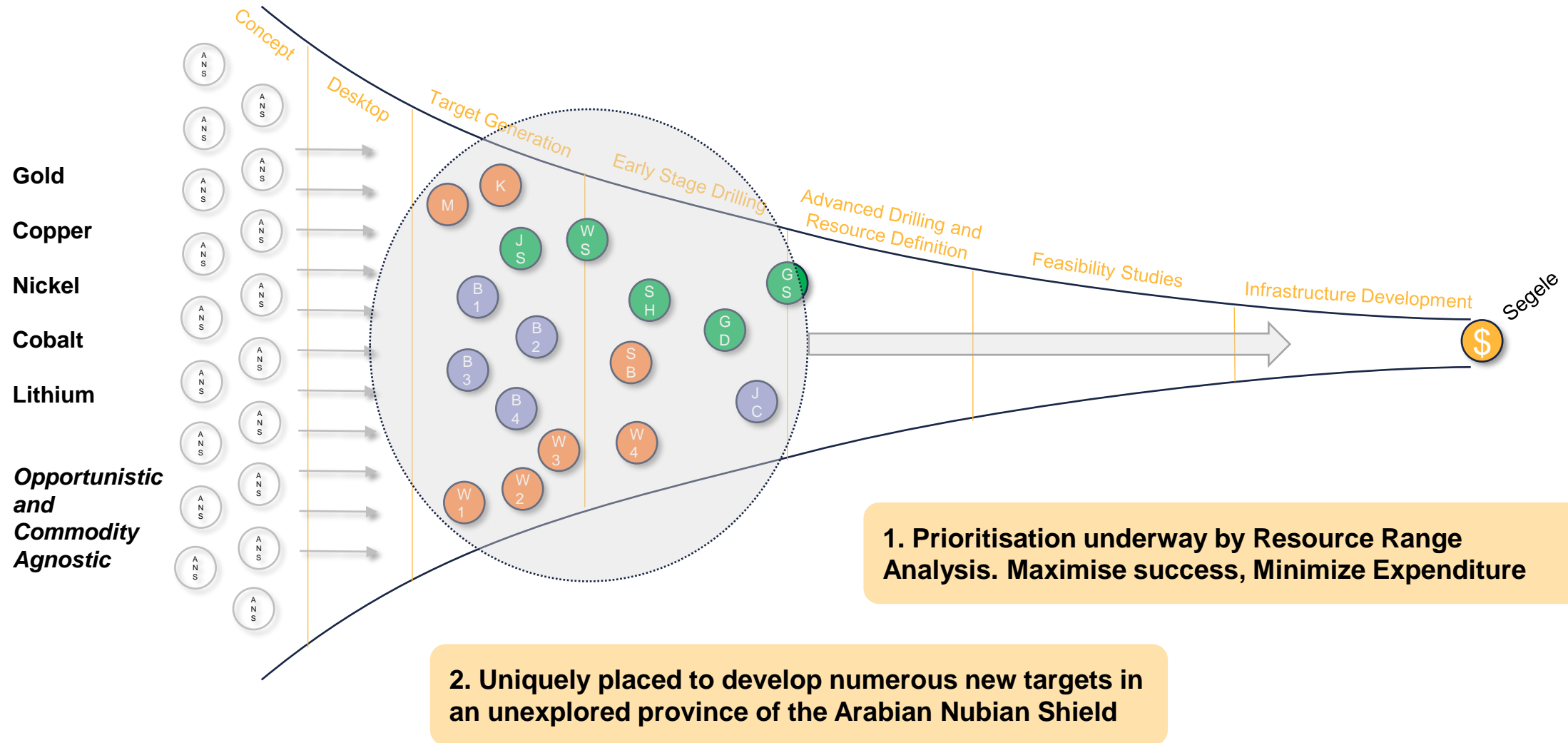
Long term vision

Become a leading mining company in Ethiopia

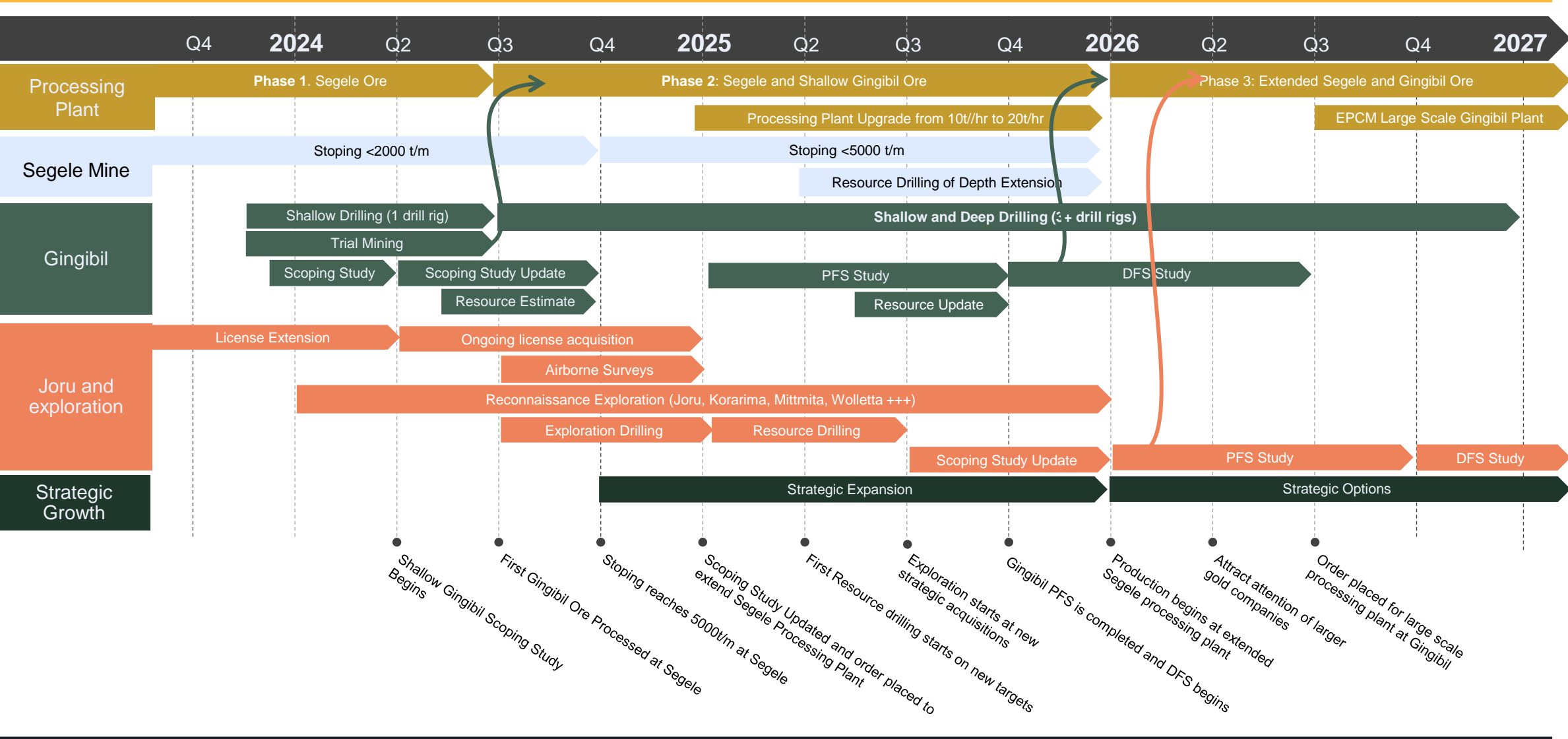
- Established as a leading exploration and mining company in Ethiopia with a solid local organization
- Strong and proven operational track record and fully compliant with international ESG standards



Growth strategy leveraging 13 years of local knowledge and experience



High activity level and numerous triggers in the near term



Key takeaways



Large-scale mining license with vast resource potential in an attractive mining jurisdiction

Long-term visibility with current exploration and mining licenses in place

Experienced team and attractive corporate setup with a dedicated strategy of “doing it right”

Established player with strong support from authorities and a first mover advantage with several expansion opportunities

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Main mineralization types found within existing license area



- I. High-grade gold mineralization (up to >10.000 g/t) in pervasively altered and partially sheared mafic-ultramafic rock. The **Segele** pit area, south of Shama village.



- I. Extensive veins of gold bearing quartz veins (cm-dm) in quartzofeldspathic host rock, altered quartz porphyry, with bulk grades of 1-3 g/t, as occurring near **Joru** village.



- I. Outcropping quartz veins of considerable size (meter-tens of meters), showing gold values up to >100 g/t. Typically occurring in the **Wolleta** area.

Exploration targets – West Segele

Key Facts

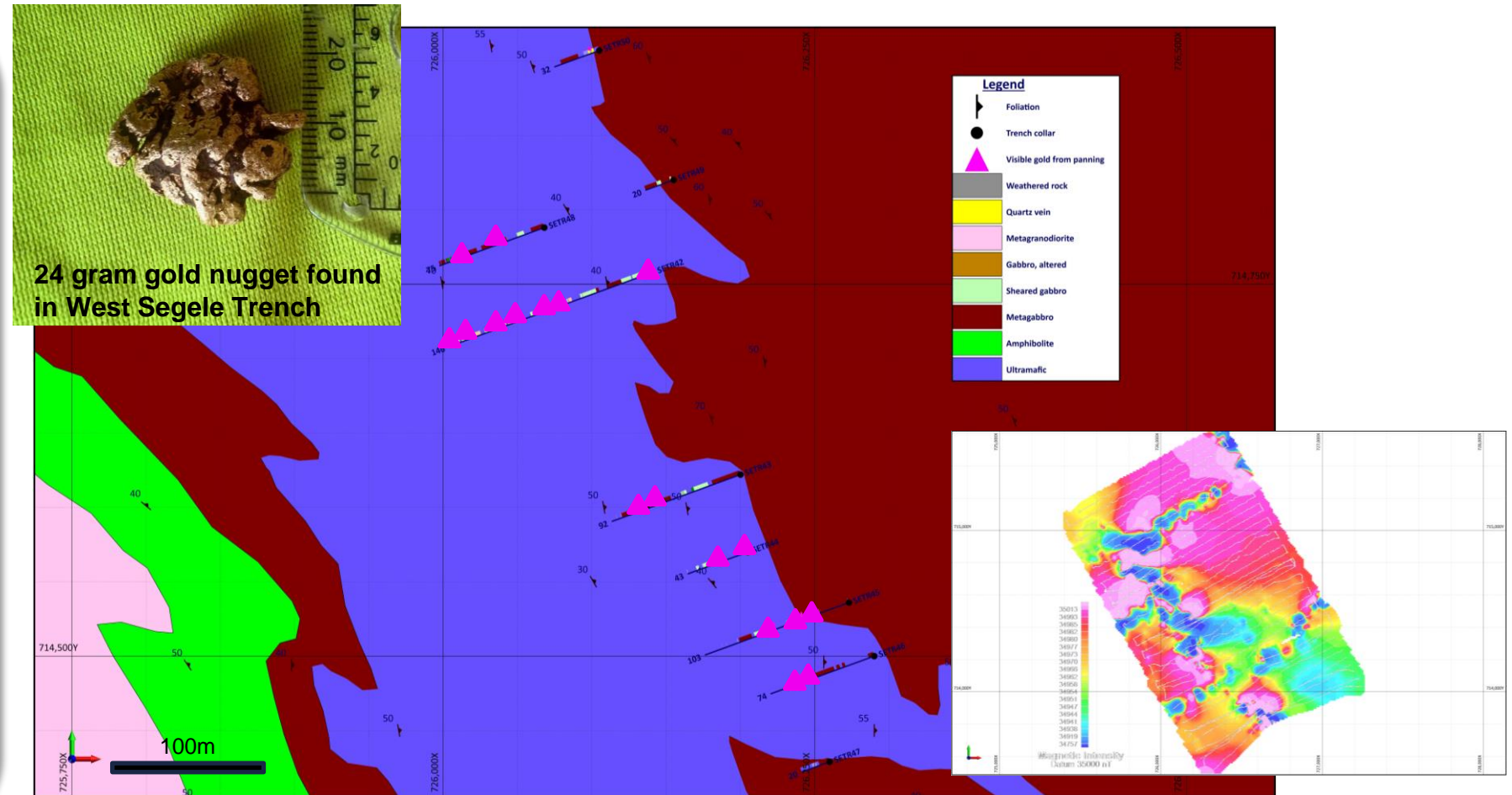
Sheared ultramafic rocks with gold nuggets - analogous to those rocks which surround the Segele Bonanza Mineralisation

1.5km from Segele mine and Processing

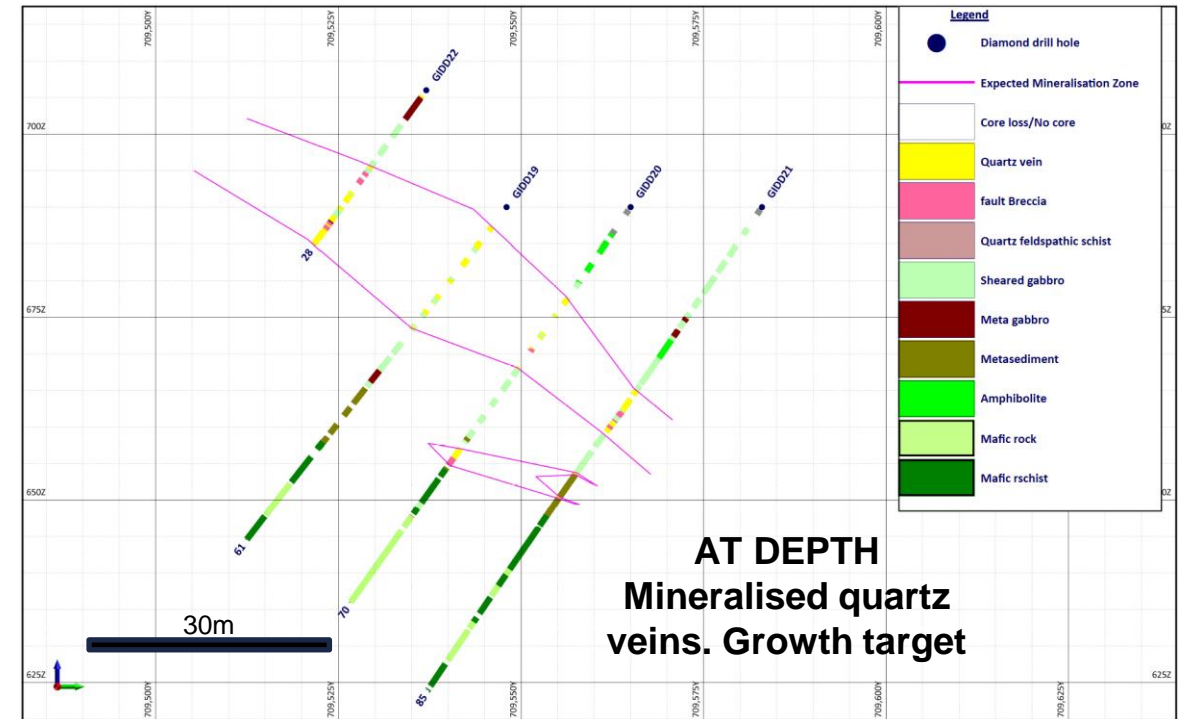
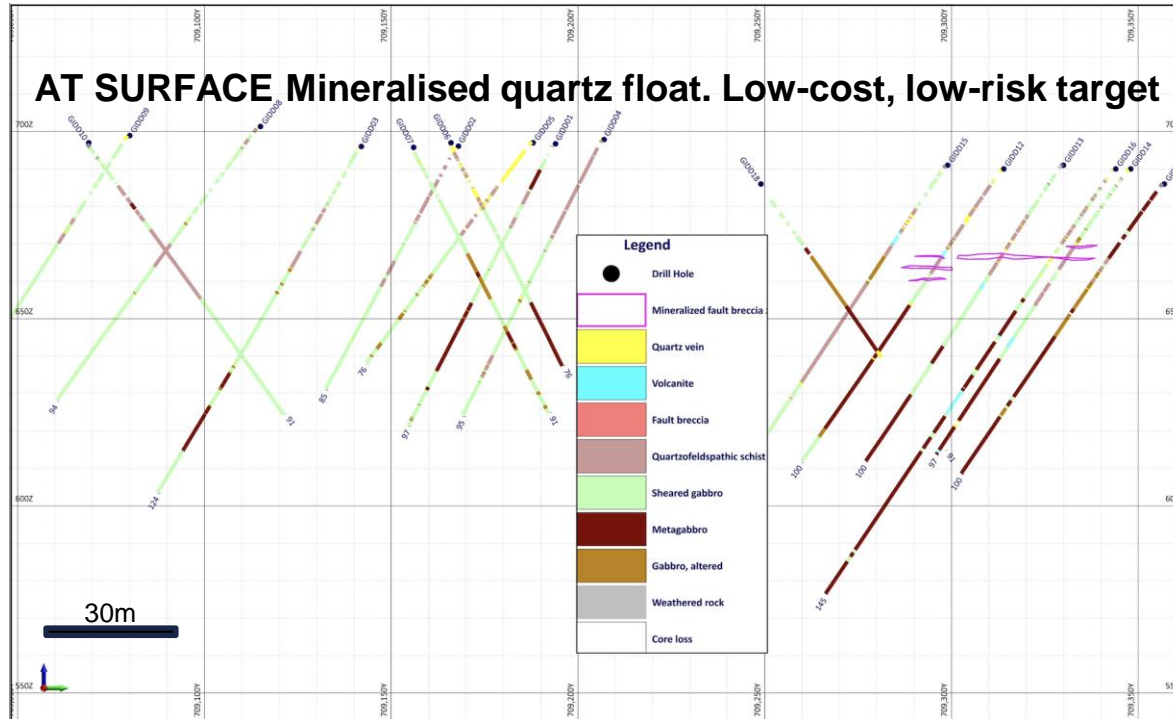
601m of trenching completed

40-line kilometres of ground magnetics completed

Drill planning underway



Exploration targets – Gingibil: tangible and prospective



Gingibil Key Facts

10min drive from Segele Processing Plant to Gingibil

Bulk Sampling has produced gold from surface (1.8 – 5.0 g/t*)

Drilling has intersected mineralisation at depth (1.55m@1.328g/t from 20.85m). More assays pending.

Joru Central Target

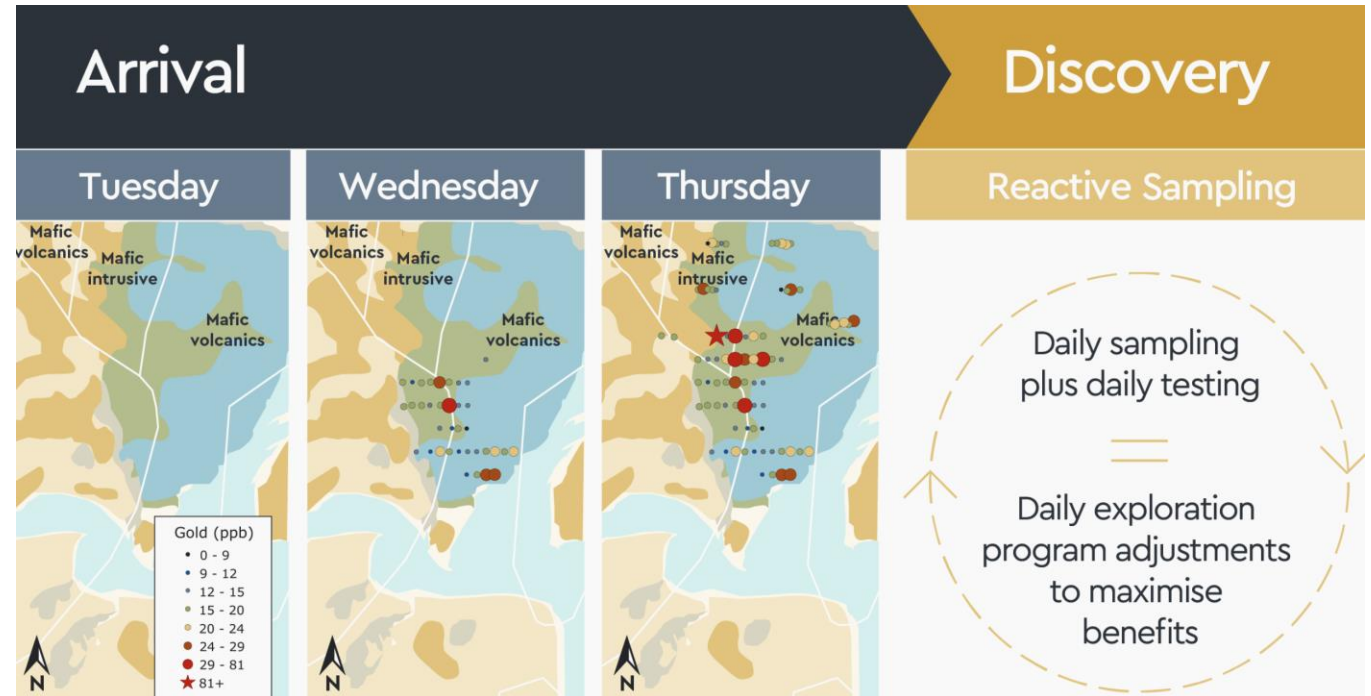
Detailed Investigation through core drilling

- A total of 2.264m of core drilling has been completed at the Joru target – 695 samples awaiting assay
- Significant Intersections:
 - 28.10g/t over 0.85m and 20g/t over 0.75 in drill hole JODD03
 - 29.10g/t over 1m and 10.90g/t over 0.55m in drill hole JODD06
 - 3.19g/t over 0.9m in drill hole JODD02
 - 4.10g/t over 0.6m in drill hole JODD03
 - 3.10g/t over 1m in drill hole JODD06
 - For more intersections, see Press Release 9th August 2021
- Visible gold observed in several holes

Joru Core Drilling Completed

*The **Joru target** has the potential to be a large-low grade (1-2g/t) mineral deposit with high grade cores (for example 5 g/t at Joru Central) within quartz vein stockworks within a quartzofeldspathic host rock. Trenching and drilling has confirmed the size of the target to potentially be more than 4km in length.*

Novel award winning technology – to fill the funnel faster



DetectOre Key Facts

- Shortens assay turnaround from months to days – faster decisions, faster discovery.
- Uses proprietary sample digestion to enable high quality analysis with hand-held XRF
- Not JORC compliant (yet), but minimizes samples needed to be sent to accredited laboratories
- Equipment has been set up and first assays to begin immediately

