



Q1 Operational update

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 22, 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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Operational update highlights

- Completion of Tailings Storage Facility (TSF), Diesel infrastructure, Electrical work and Piping
- Phased commissioning started at site by Universal Power Africa and Solo Resources
- Successful synchronization, testing and operation of all generators
- Mill commissioned and running, conveyer belts and crusher in process today
- Ore body to be reached in Eastern Winze shortly
- Engagement of industry leading contractor DRA Global to enhance mining operations efficiency and reduce operational risks
- Sourcing and logistics setup in place with 3rd party procurement enterprises, Airland Logistics, and DRA Global
- License received from Ethiopian Petroleum and Energy Authority for own fuel sourcing and transportation
- Fuel agreement signed with National Oil Company (NOC) for direct sourcing and improved reliability
- Successful restructuring of debt obligations with Monetary Metals, converting all former convertible debt to equity
- Updated mine plan forecasts \$20M USD revenue in early months of full production and \$9M USD EBITDA improvement in first 12 months

Completion of processing plant construction

Robust support and collaboration with the Ministry of Mines and other governmental bodies

Targeting commencement of first low-grade ore production by July

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 Gambella region** and Dima Woreda, Ethiopia



The leading gold exploration company in Ethiopia through more than **14 years of on-the-ground activity**



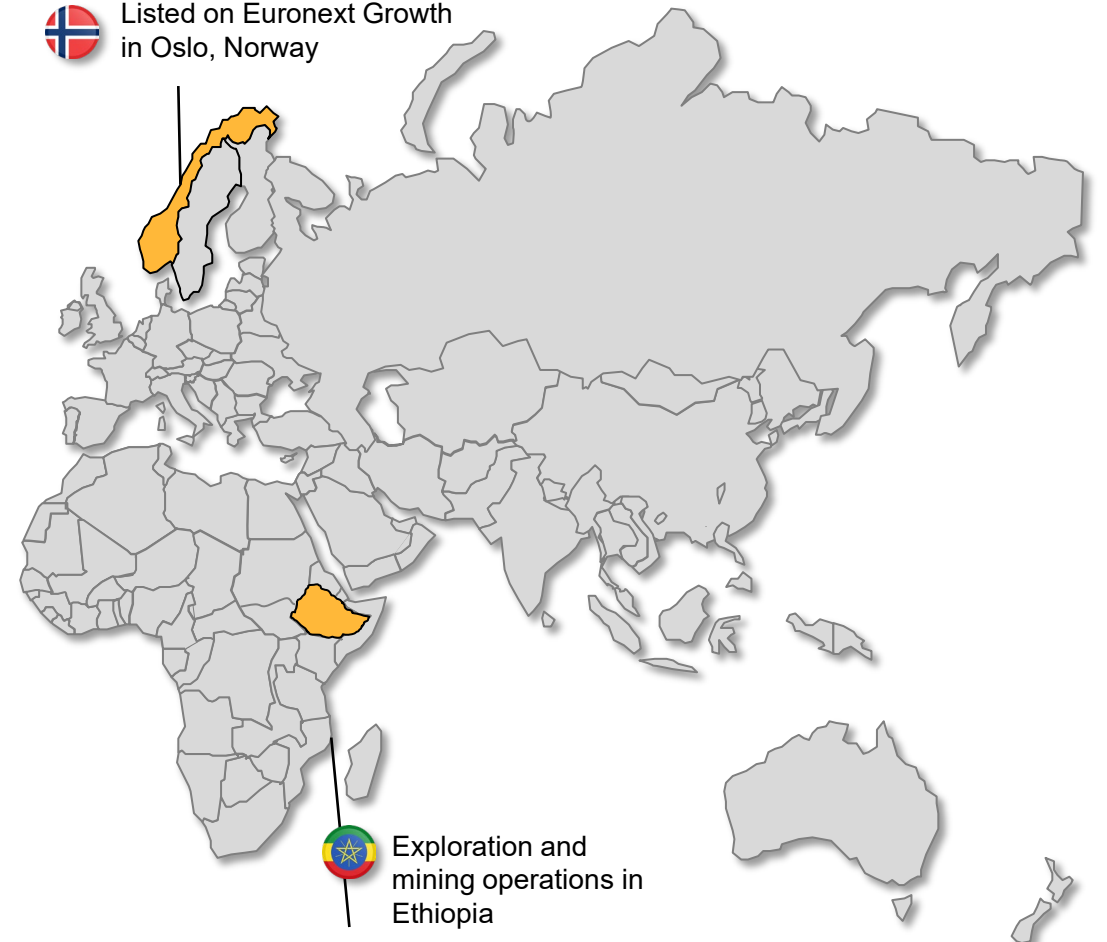
Akobo Minerals has built a **strong local foothold**, based upon the principles of good ethics, transparency and communication



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



Listed on Euronext Growth in Oslo, Norway



Exploration and mining operations in Ethiopia



AKOBOMINERALS

... with significant gold production potential



182 km² exploration license

- An attractive gold-mining jurisdiction 710 km from Addis
- Ambition of developing world class deposits of 1.5 to 2 Moz
- Several targets identified with high volume potential



16 km² mining license

- Potential for significant cash flow from the Segele deposit
- Large enough license to bring adjacent targets into production



Plant, machines and equipment

- Modern processing plant constructed
- Very low-cost drilling operations with own drilling rig



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
- Still open at depth with near mine targets



High margin gold production

- Estimated free cash flow of USD 50 million from the Segele mine, based upon current Resource estimate
- 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



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



Award winning ESG program developed with Sazani Associates - Sustainable Natural Resource Management 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 and enterprises

UNIVERSITY OF OSLO



Partners



Environmental Social and Governance

Akobo Minerals continues to stand out as a junior exploration and mining company that sees ESG as an essential and embedded part of its operations, demonstrated through:

- Co-developing the tailings plan and to include innovate solutions such as constructed wetlands;
- Trialing viability of using tailings, from both geochemical and engineering perspective, in the production of construction materials
- Establishing an indigenous tree nursery to be used to rehabilitate and improve the local environment around the mine site as a precursor to rehabilitating areas damaged through artisanal mining activity
- Inputting into decision making regarding different mining methods, to make sure social and environmental considerations are included from the outset
- Ongoing proactive stakeholder engagement and support of community led initiatives such as the women's associations Solar Grain Mill
- Ongoing environmental monitoring of air, noise surface and ground water quality
- Participation in high-level events, such as Global Session of the UN Science Policy Business Forum on the Environment



Looking forwards

- Completed and submitted our annual report to the Ethiopian Environmental Protection Agency
- Initiated development of a mine closure plan and registered with the Science Based Targets initiative to support a zero-carbon economy
- Hiring of environmental performance coordinator to oversee mining and processing environmental monitoring
- Evaluating all fuel tankers for direct fuel transport from the Ethiopian National Oil Company.
- Expanded collaboration with Lynx ESG Data platform, enhancing training and ensuring accurate social, environmental, and engagement data recording. Exploring additional use for monitoring social complexities and security issues
- Develop partnership with Jimma University, Addis Ababa University, and Oslo University to map wildlife in Gambella, hosting ecology researchers and contributing to biodiversity mapping.

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Mining operations

Mine development

- Eastern Winze Length: 66 m (of 77 m before cross-cut to Western winze)
- Western Winze Length: 53 m (of 65 m)
- Incline Shaft Length: 52 m (of 202 m before cross-cut to other winzes)



*Will reach ore body in Eastern Winze any day now!
Then start crosscutting and stoping*

Updated mine plan

- A new and updated mine plan was developed for the mine team by Norwegian specialist
- The plan is changed to give early access to very rich ore



*Trial stope contains about 12.800 grams of gold
Stope 1 contains about 306,000 grams of gold*

Challenges faced and challenges overcome

- Mine development has not been according to expectations
- The mining operations have faced several challenges impacting meters progressed:
 - Change in import procedures
 - Change in diesel availability
 - Extreme rain events that flooded mines with mud which is difficult to remove and ruined pumps



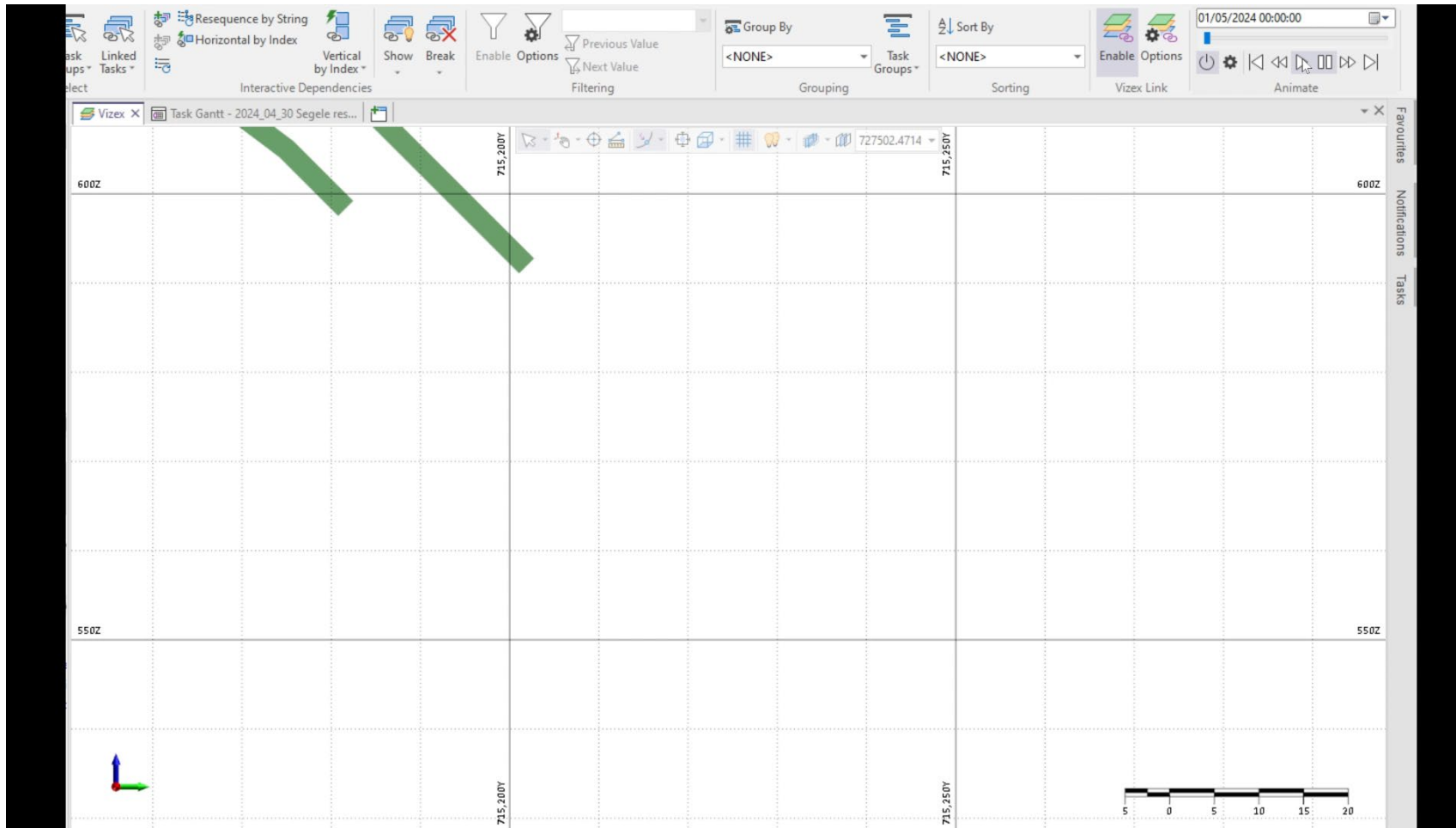
External factors have been worked with and been mitigated. Increased mine development expected.

Going forward

- *Engagement of DRA Global in the mining operations to increase speed of ore extraction*
- *Building stock of consumables and spare parts to make operation more robust*
- *Working on permanent solution to prevent extreme rain events to influence the mines*



Mining operations – new mine plan



Key mine metrics

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

Blasting in the Eastern Winze

First picture: marking the wall where to drill, second picture: loading explosives into borehole after drilling.





Processing Plant

- Plant construction completed
- Commissioning started
- Plan to start production in July

Plant construction completed



*Completed TSF
with fencing*

Key Recent Developments

- The plant completed as of 26th June
- Major recent developments:
 - TSF lining completed and;
 - TSF facility with fencing approved by ESG
 - MCC (motor control centre) wiring completed
 - Water pipeline to factory laid down
 - Crushing circuit upgraded and finished
 - All internal wiring finished
 - Gold room secured with doors



*Inside the MCC, all
panels and wires are
connected*

Going Forward

- Laboratory being built
- Offices being built

Commissioning started



Commissioning of generators on site



Mill running

Key Recent Developments

- Pre commissioning started in May (filling tanks etc.)
- Generator commissioning started 25th June
- Plant commissioning started 25th June
- Mill running 27th June

Going Forward

- Cold commissioning expected to continue to the middle of July
- First material to enter plant expected to start mid to end of July
- First low-grade ore production expected to start end of July

Plant ready



- To the left: crushing circuit completed
- To the right: plant ready for commissioning

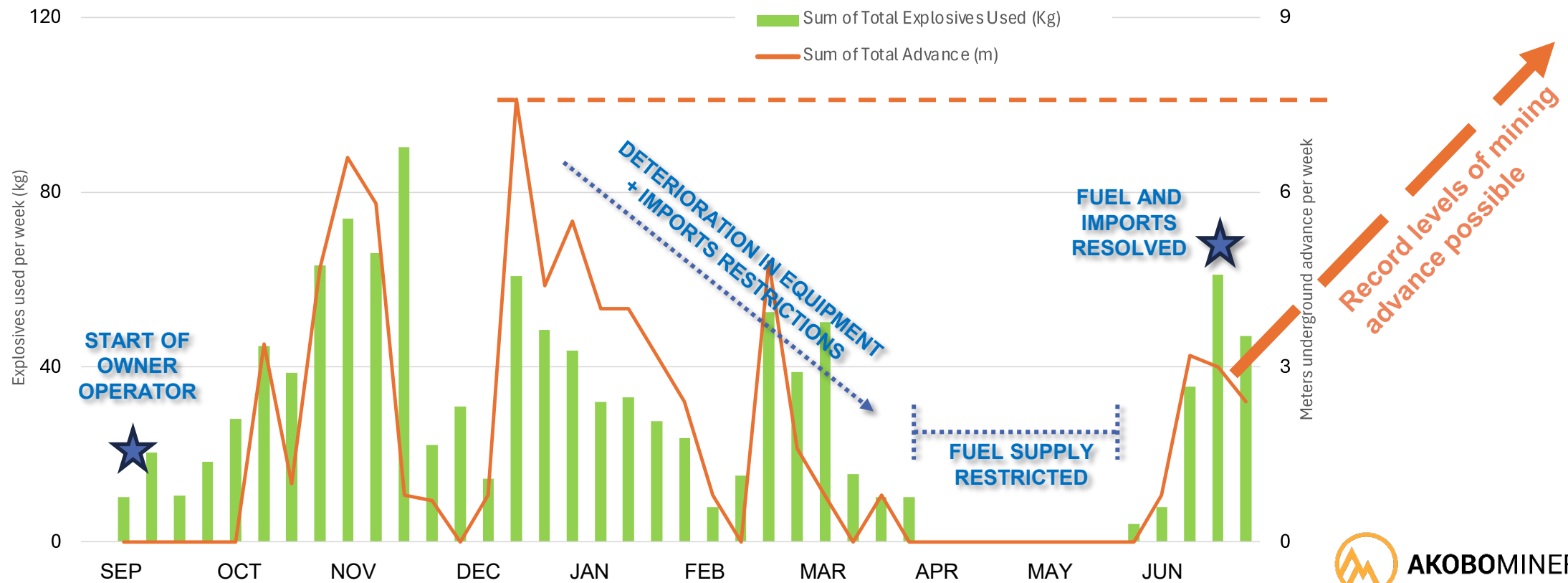
Fuel and imports – challenges overcome

Recent fuel solutions

- 20,000 liter fuel truck engaged to receive fuel from capital
- Agreement with National Oil Corporation

Ongoing fuel improvements

- 60,000 liter site storage capacity completed
- Twice monthly deliveries of 50,000 liters



Fuel and imports – challenges overcome

Recent Import Solutions

- Single expeditor engaged to manage preparation of export/import paperwork and transport. Reduce complexity and reduces cost.
- Multiple 3rd party procurement houses engaged to provide competing quotes allow best possible lead times and costs.

Future Improvements

- Upskilling of staff in accurate request writing to decrease lead time with 3rd party procurement houses
- Development of improved inventory systems to balance risk and asset value



DRA - A global, diversified engineering services group

More than **50** active projects & shutdown sites



25 facilities Operated on an outsourced basis (More than 55m tons processed)



16 Countries across 5 continents



OVER 4500+ STAFF WORLDWIDE



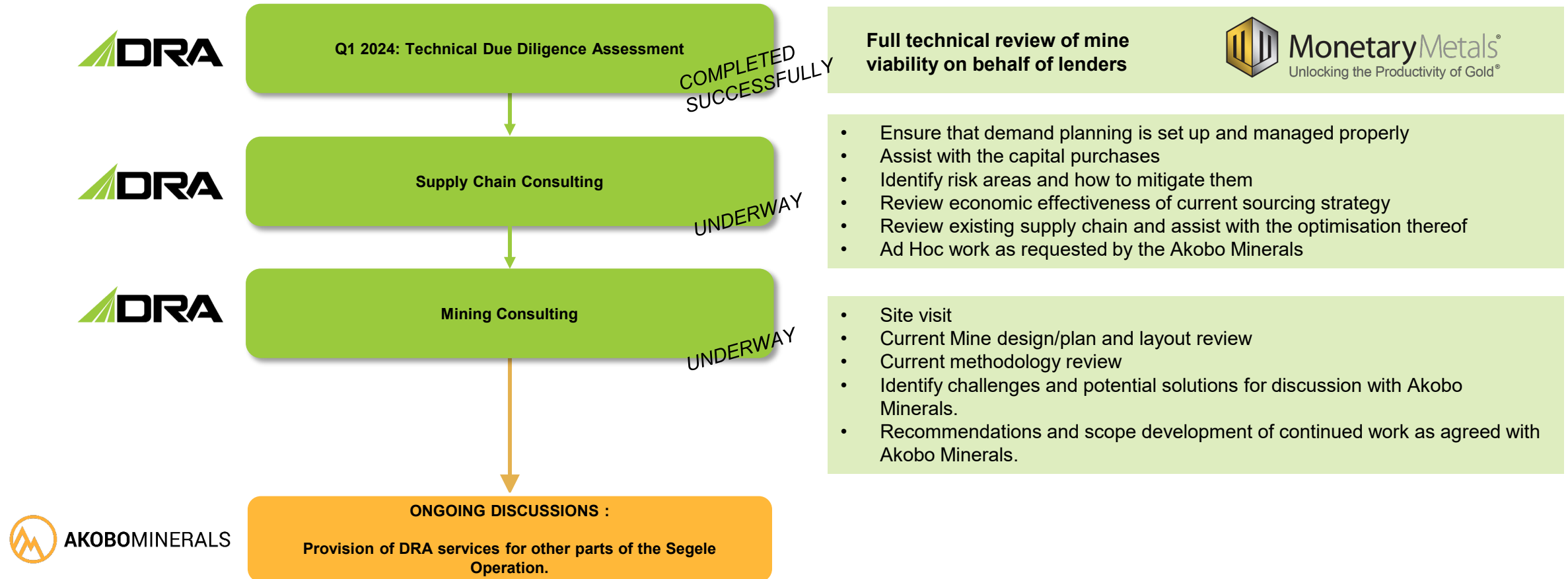
OVER 3 DECADES OF EXPERIENCE

OVER 7500 PROJECTS, STUDIES & OPERATIONS COMPLETED SUCCESSFULLY

20 OFFICES AROUND THE GLOBE



DRA – Engaged to accelerate mining and supply chain



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

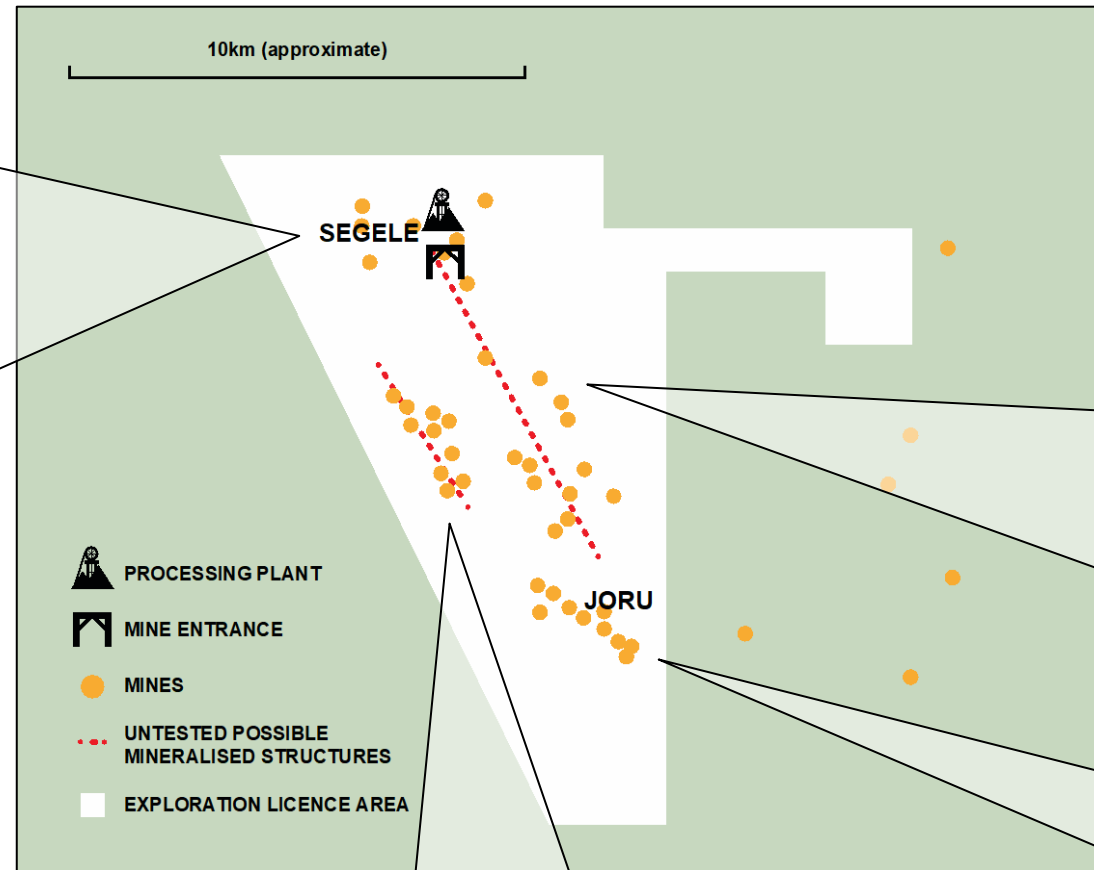
- Visible gold seen in drilling and confirmed by assays
- Follow up drilling

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

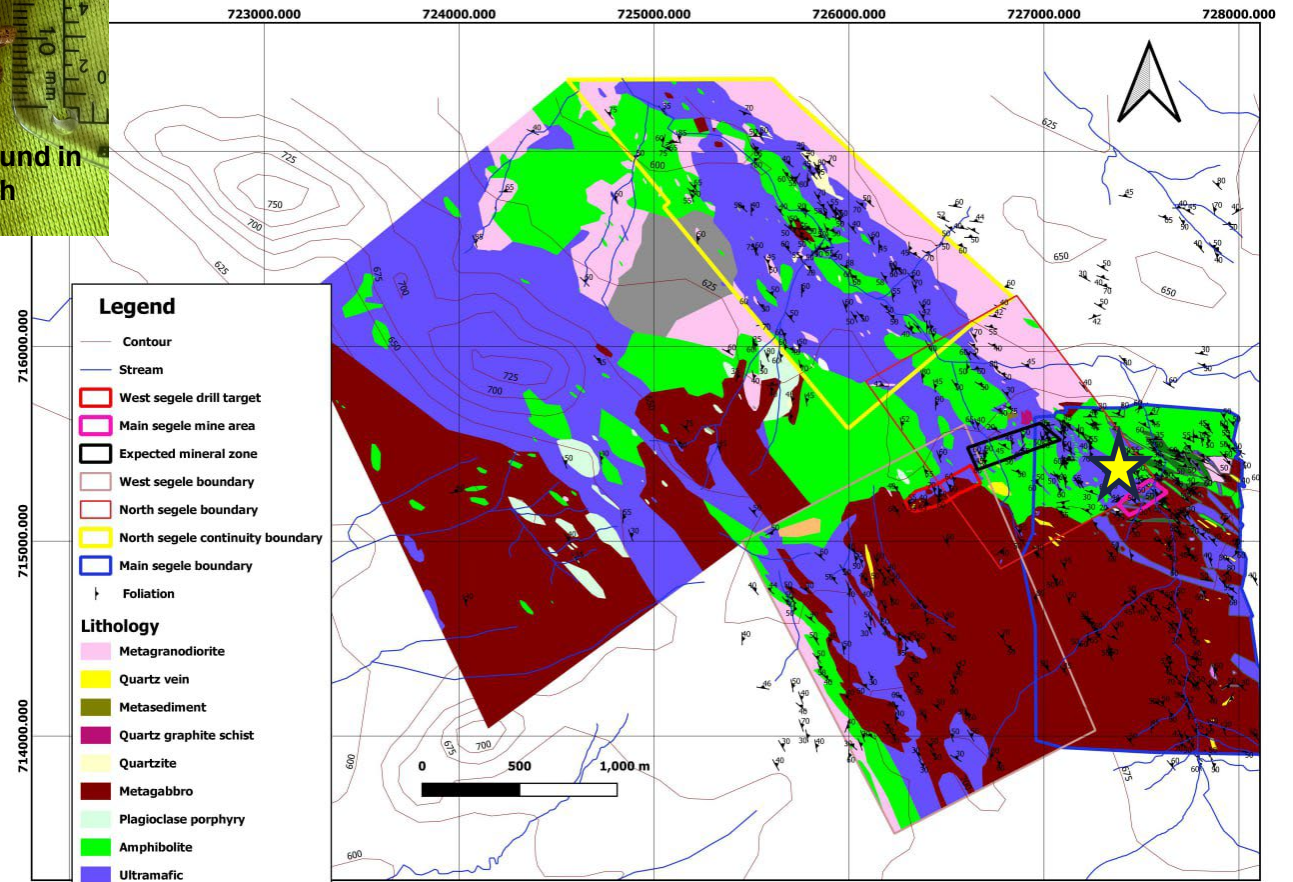
Joru South

- Grab samples up to 59.9 g/t
- Mapping and trenching to generate drill targets

West Segele – ready to drill

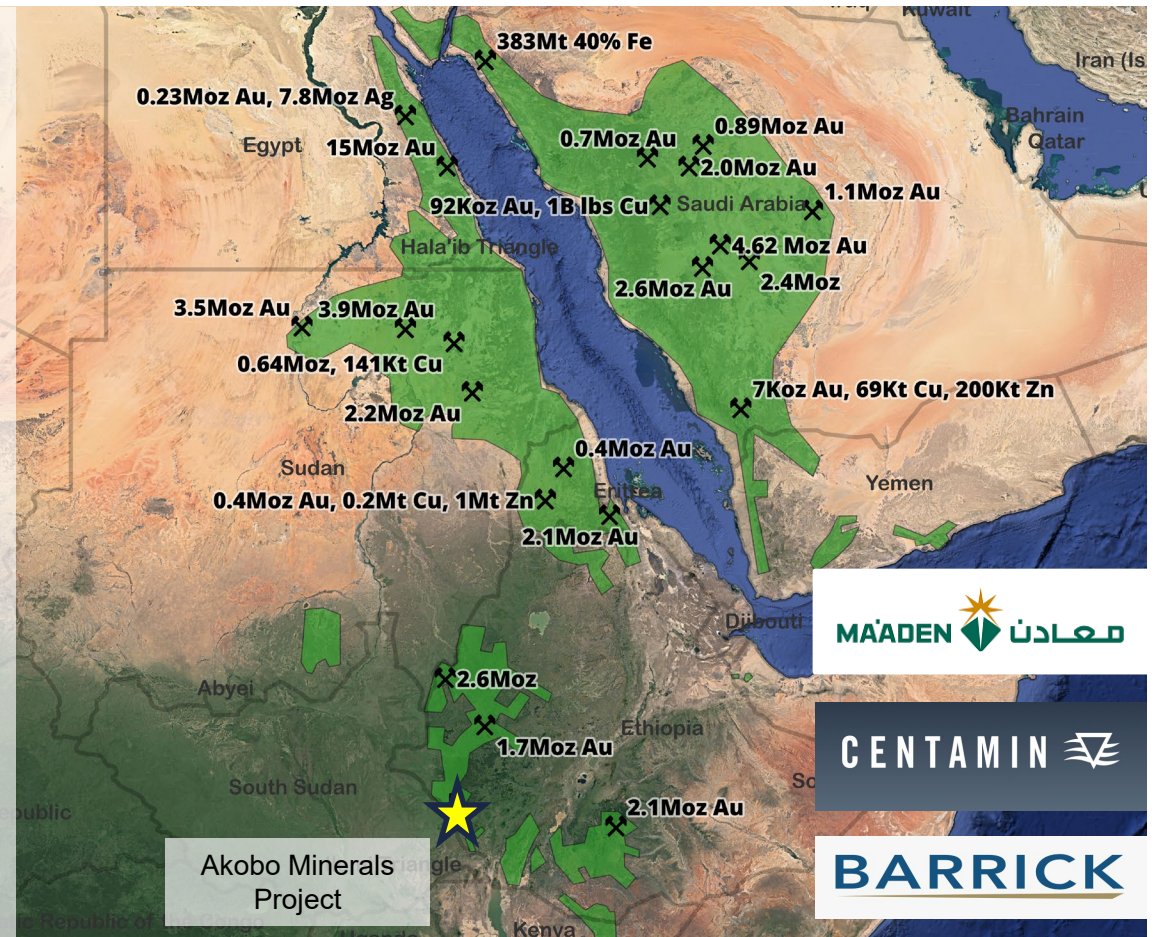
West Segele Drill Planning completed

- 1.5km from Segele mine
- Sheared ultramafic rocks with gold nuggets - analogous to those rocks which surround the Segele Bonanza Mineralisation
- Similar contact zones to the Segele Mine
- 601m of trenching completed
- 60+ line kilometres of ground magnetics completed
- Drilling to be conducted once operationally possible



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**



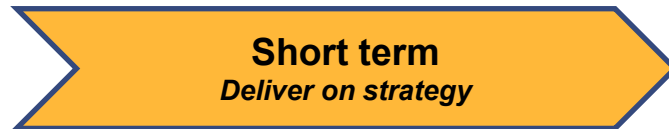
Clearly defined strategy to move from exploration to mining

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	Tipping the table to success	Affordable technology and logistics
<i>Arabian Nubian Shield, unexplored Greenstone belt. Review of and acquisition of licenses countrywide</i>	<i>Large exploration license and flow of new targets. Geology team with right experience coupled with intelligent review of projects</i>	<i>Company owned drilling rig, equipment and laboratory and fully operational camp and transport</i>



- ✓ 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



- ✓ 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



- 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

Source: Company information

1.The Australasian Joint Ore Reserves Committee (JORC) manages the mining industry's official code for reporting exploration results, mineral resources and ore reserves

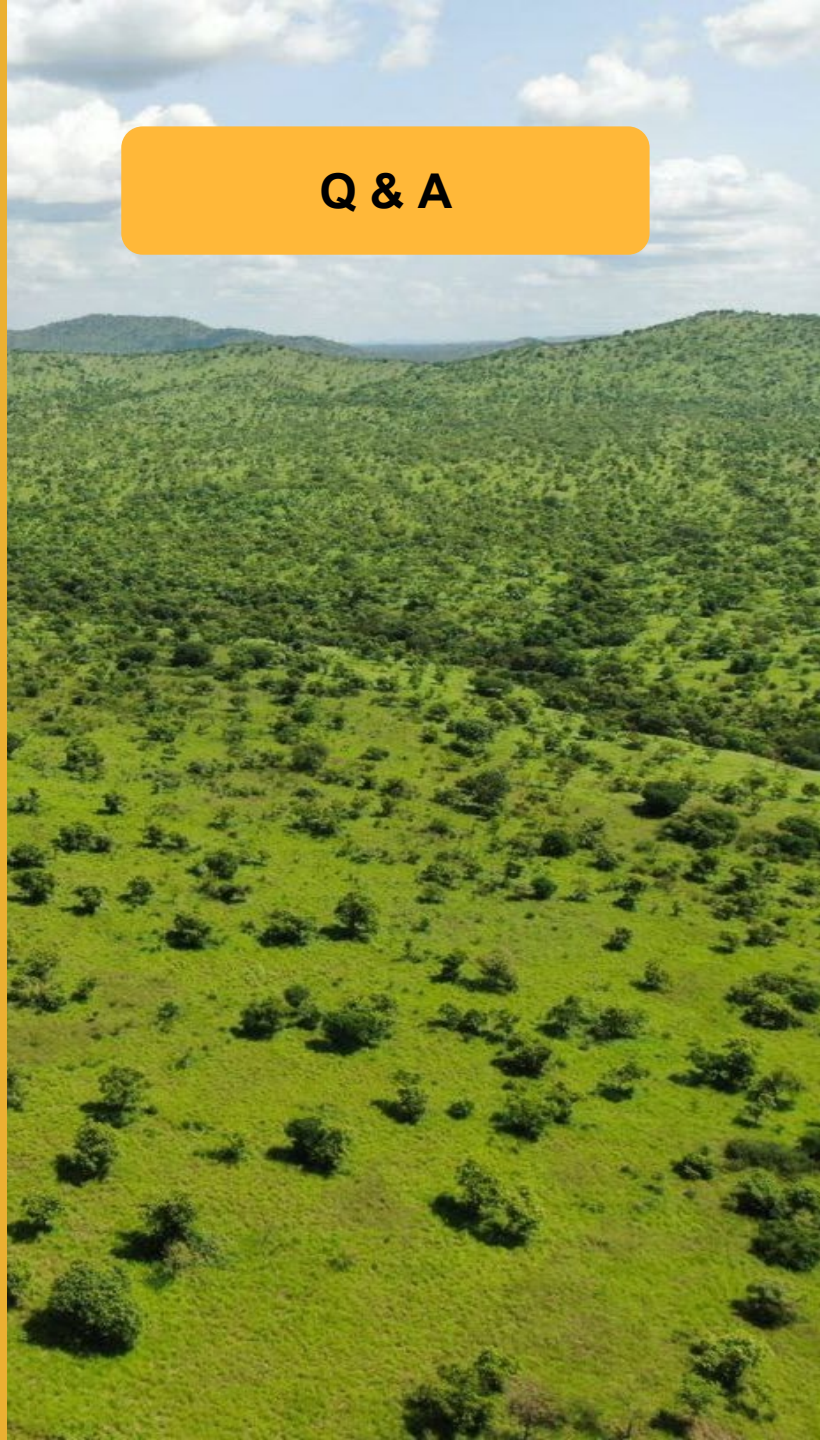
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Q & A

