



Company presentation

- October 2024

AKOBO MINERALS AB (publ)

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This presentation includes information from the Segele Mineral Resource Estimate released by Akobo Minerals AB on the 22nd of April 2022. Akobo Minerals AB confirms that it is not aware of any new information or data which materially affects the information contained in the press release regarding the Segele Mineral Resource (22/4/2022). All material assumptions and technical parameters underpinning the estimate are relevant and have not materially changed.

The information that relates to Mineral Resources is based on information compiled by Mr. Michael Lowry who is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr. Lowry has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Lowry consents to the inclusion in the report of the matters based upon his information and context in which it appears.

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



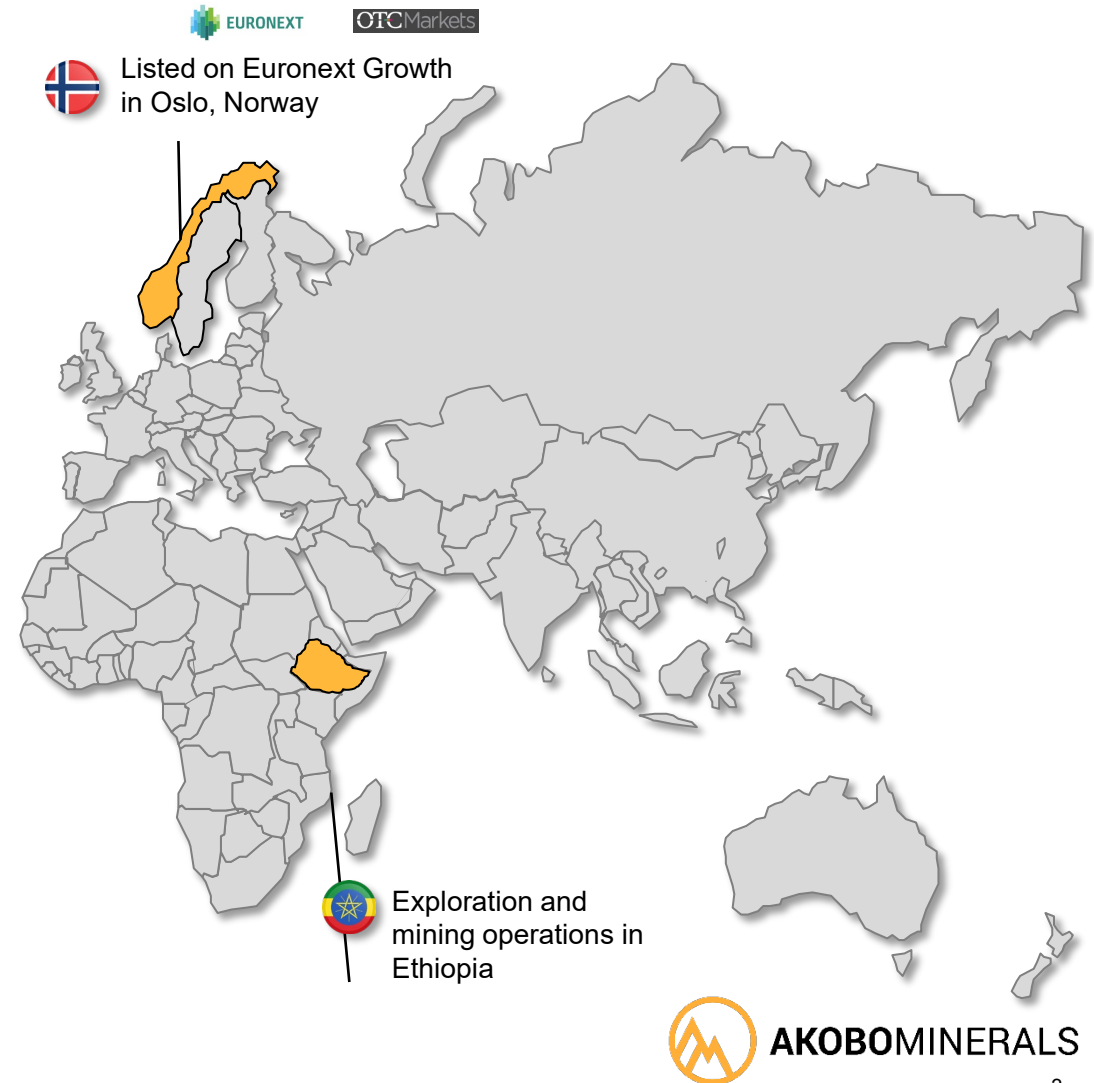
The leading gold exploration company in Ethiopia through more than **14 years of on-the-ground activity**



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



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 in the current Akobo license
- Several targets identified with high bulk 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 68,811 oz gold @ 22,7g/t
- Still open at depth with near mine targets



High margin gold production

- Estimated significant cash flow 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



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

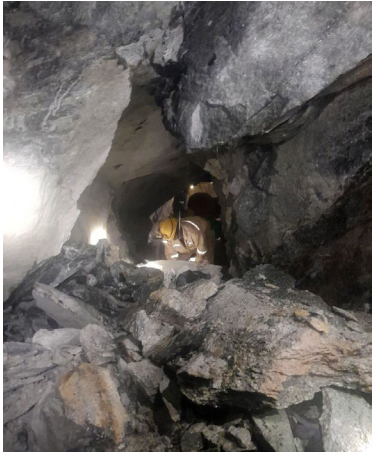


Latest developments

- Successfully commissioned the processing plant at Segele
- Produced the first gold from the Segele ore body
- Achieved daily mining operations, consistently moving ore from the mine to the processing plant
- Applied for a new large exploration license, ensuring future growth and sustainability
- Benefiting from record-high gold prices, significantly boosting future Segele mine cash flow
- Engaged in ongoing discussions with financial, industrial and strategic partners to investigate potential cooperation
- Ethiopia's with successful financial reforms, including the floating of the local currency ETB

Akobo Minerals has reached the long-awaited stage of daily mining, stockpiling and batch processing from the Segele ore body

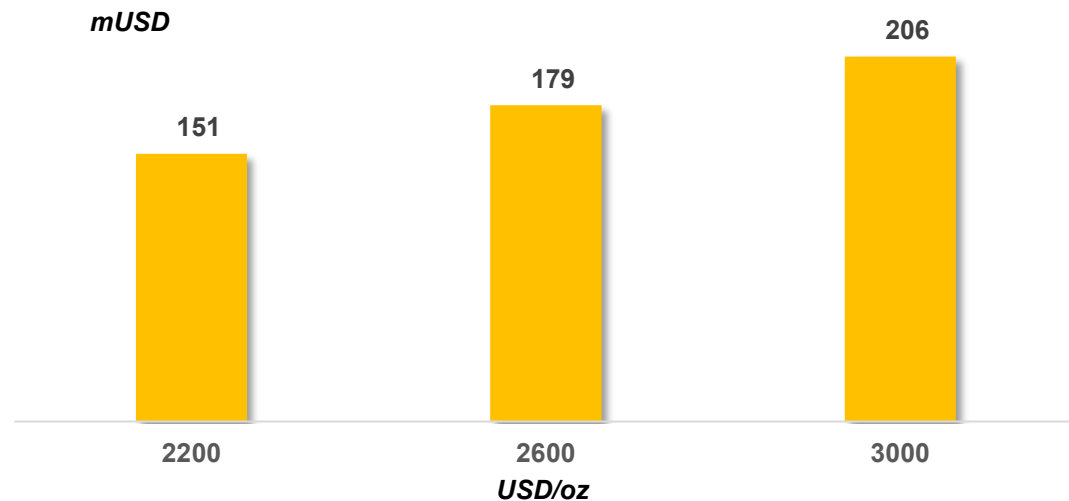
First Segele gold poured



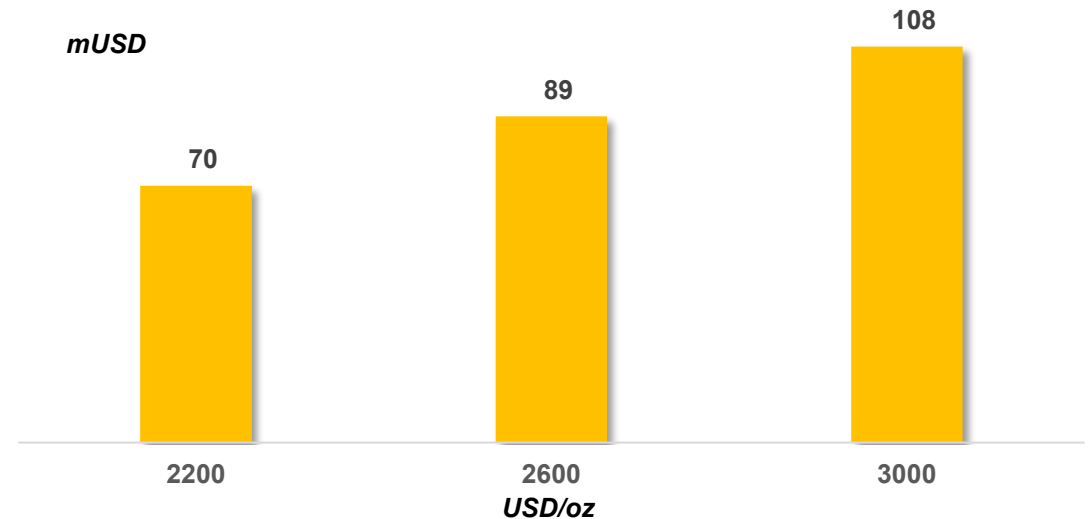
- Approximately 170 tons of lower-grade material collected and processed from development tunnels, located on the edge of the Segele ore body
- This initial batch yielded an average grade of 8 grams per ton

Gold price development with positive effect on the Segele mine

Value of the Segele resource



Operational cash flow from Segele



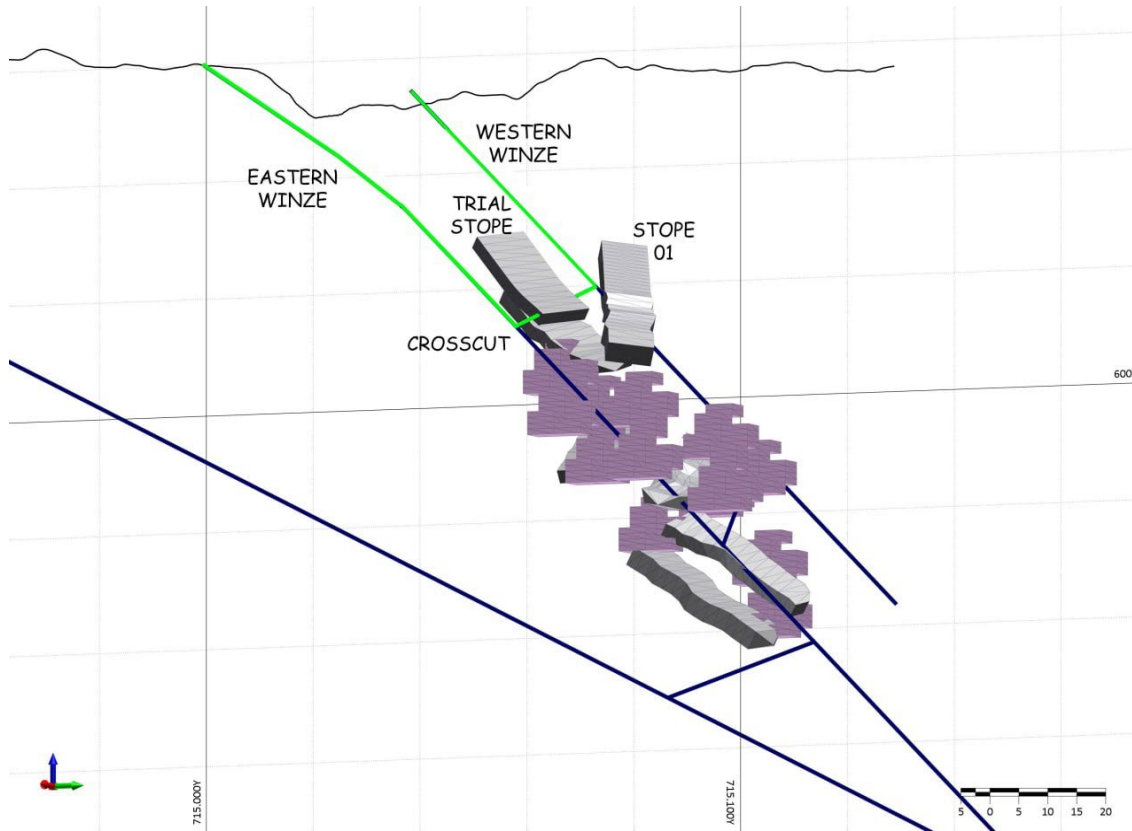
- Record high gold price above 2.600 USD/oz
- The value of the 69' ounces SRK resource estimate has increased with 59 mUSD since start of the project
- The operational cash flow estimated in the financial model from the latest share issue* has increased with 30 mUSD

* Share issue April 2024 and Company Update February 2024

Ongoing external processes

- The company has reached a more mature phase, with significantly reduced operational risk, which has led to increased interest from potential partners. As we move forward, we will remain focused on securing the best opportunities to support our long-term growth and shareholder value
- We currently have several ongoing funding processes and will continue to evaluate alternatives that align with the interests of our existing shareholders. While these discussions are progressing, there are no guarantees that any of the processes will result in a partnership or investment in the company

Mining operations



Key mine metrics

- Total Mineral Resource 69 kOz, 22,7 g/t
- Indicated resource 41 kOz, 40,6 g/t
- Conservative 81 % extraction rate
- 10 t/h plant capacity
- Peak production rate 4,000 oz/month
- Trial stope contains about 12,800 grams of gold
- Stope 1 contains about 300,000 grams of gold
- Continuous evaluation on where to mine as progress is made underground

Commissioning of current setup completed

- Commissioning of current process setup completed
- Improving processing and recovery at every stage
- First trial batch of ore produced through the facility
- First gold through ILR, electrowinning and smelting process
- First gold bar produced

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

Production sensitivity

Key metrics

Access to ore body from the Winzes	G/t	Oz	USD
1 (group)	74.61	10 248	26 644 800
2 (group)	43.78	8 680	22 568 000
3 (group)	15.99	2 676	6 957 600
SUM		21 604	56 170 400

Estimated grade in last batch produced	15 g/t
Current production (10-15 tons per day)	15 tons per day
Days of production per month	25 days
Current plant efficiency	60 %
Current gold price	2 600 USD/oz
Expected production from stoping with current set up	20-40 tons per day
Estimate monthly op.ex cash burn	500 000 USD
Estimate Monetary Metals interest from January 2025	570 000 USD
Estimate investment and working capital	1 500 000 USD

Current production status

- First gold bar successfully produced
- The winzes have access to a large part of the high-grade ore body
- Stoping from the Eastern Winze will commence soon, leading to an expected increase in production
- Focusing on optimization at each stage in the processing plant to boost overall recovery
- Gold stockpile in tailings is set for reprocessing through CIL at a later stage, targeting total recovery rates above 90%

Revenue per month in USD

Grade	Production tons per day						
	10	15	20	25	30	35	40
5	62 903	94 355	125 806	157 258	188 710	220 161	251 613
10	125 806	188 710	251 613	314 516	377 419	440 323	503 226
15	188 710	283 065	377 419	471 774	566 129	660 484	754 839
20	251 613	377 419	503 226	629 032	754 839	880 645	1 006 452
25	314 516	471 774	629 032	786 290	943 548	1 100 806	1 258 065
30	377 419	566 129	754 839	943 548	1 132 258	1 320 968	1 509 677
35	440 323	660 484	880 645	1 100 806	1 320 968	1 541 129	1 761 290
40	503 226	754 839	1 006 452	1 258 065	1 509 677	1 761 290	2 012 903
45	566 129	849 194	1 132 258	1 415 323	1 698 387	1 981 452	2 264 516
50	629 032	943 548	1 258 065	1 572 581	1 887 097	2 201 613	2 516 129
55	691 935	1 037 903	1 383 871	1 729 839	2 075 806	2 421 774	2 767 742
60	754 839	1 132 258	1 509 677	1 887 097	2 264 516	2 641 935	3 019 355
65	817 742	1 226 613	1 635 484	2 044 355	2 453 226	2 862 097	3 270 968
70	880 645	1 320 968	1 761 290	2 201 613	2 641 935	3 082 258	3 522 581
75	943 548	1 415 323	1 887 097	2 358 871	2 830 645	3 302 419	3 774 194

- Current level
- Partially cost coverage
- Covering op. ex
- Covering op.ex and interest

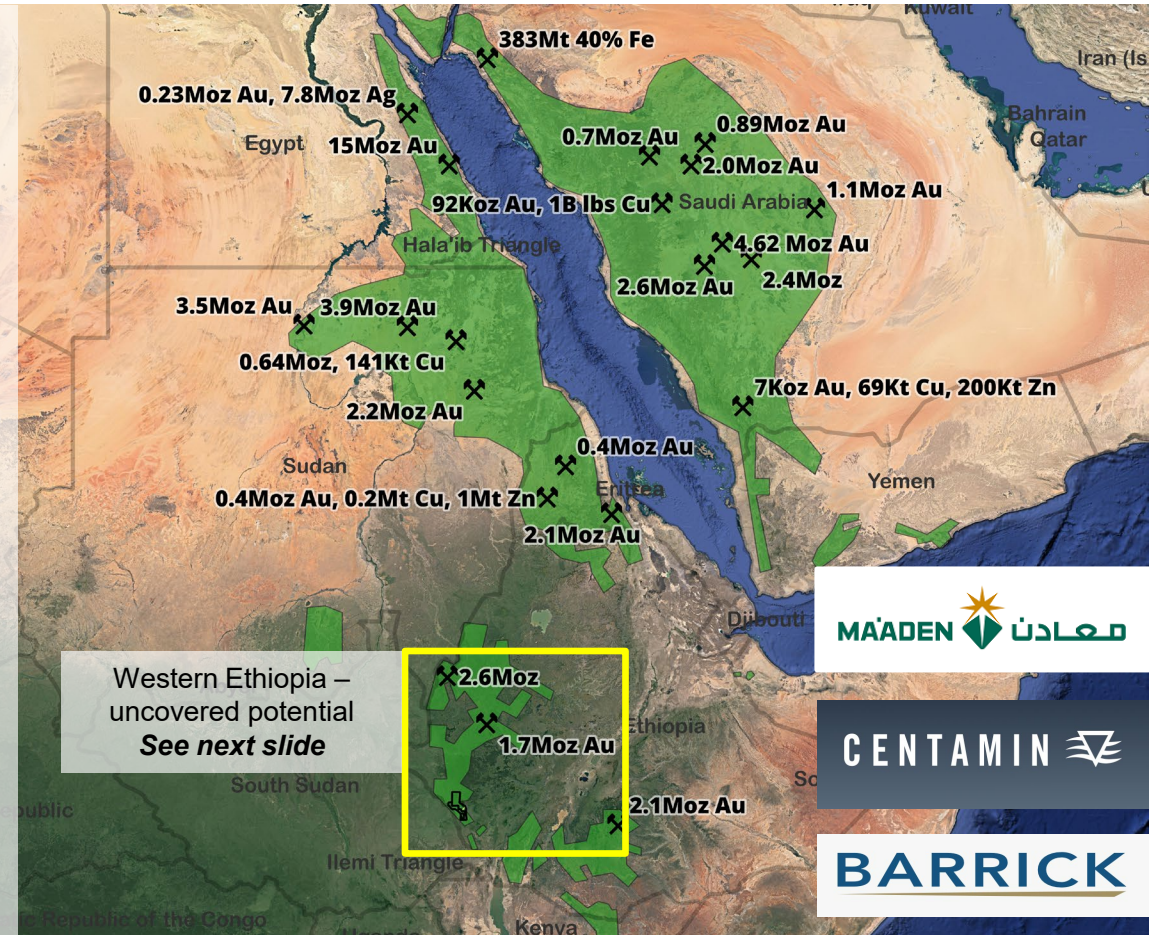
Production sensitivity

- Current mine setup enables production capacity of up to 40 tons per day, with the potential for gold grades reaching up to 75 grams per ton
- The revenue matrix illustrates that progression toward the lower right corner achieving higher daily tonnage and improved gold grades, will lead to increased profitability and stronger cash flow generation
- Operational costs are now being partially covered. As production ramps up and access to higher-grade material increases, additional costs, including interest payments, are expected to be covered

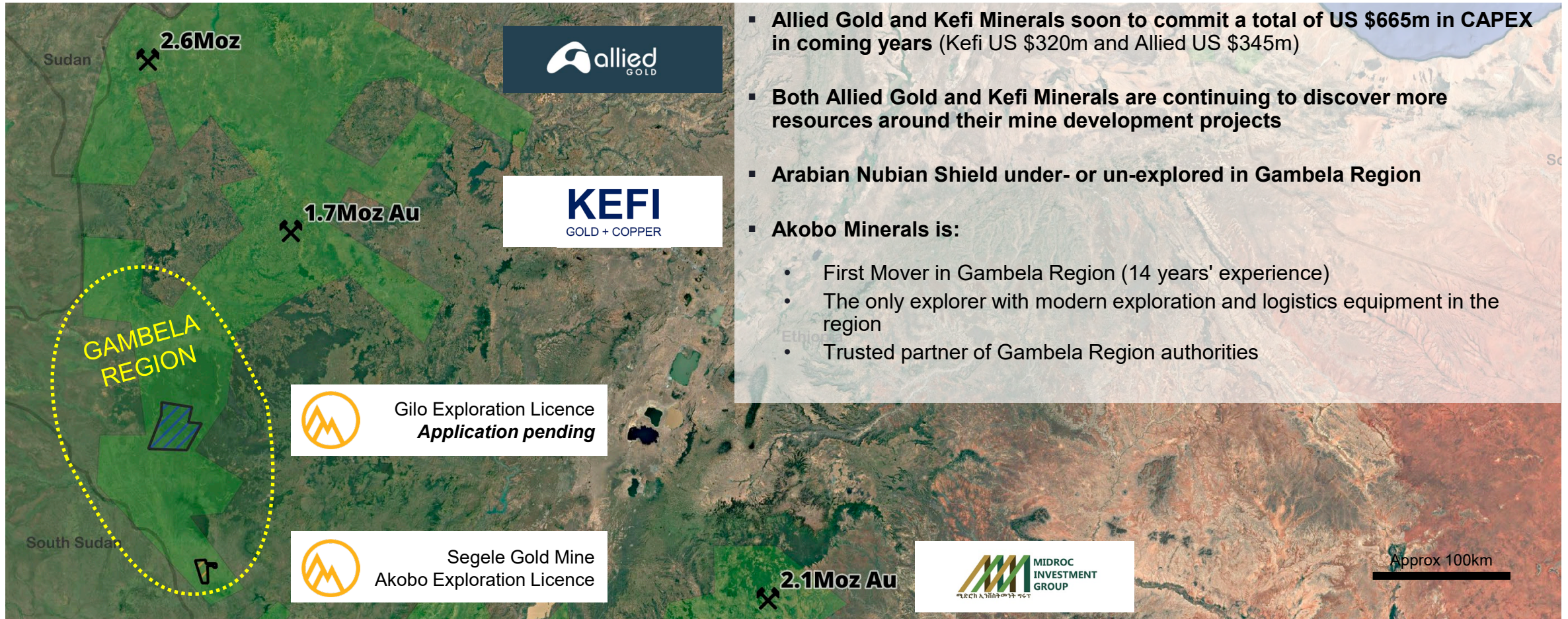


Part of the Arabian Nubian shield – home to gold

- 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



Gambela Region – Unexplored Arabian Nubian Shield



The Gilo Exploration - license application delivered

- 1220km²
- Uninhabited savannah grassland
- One gravel road connecting Gambela city and Mizan Teferi
- Arabian Nubian Shield.
- Same geological structures that host the Segele Mine and the Tulu Kapi Project.
- No known exploration



Akobo Licence: Many exploration targets under investigation

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

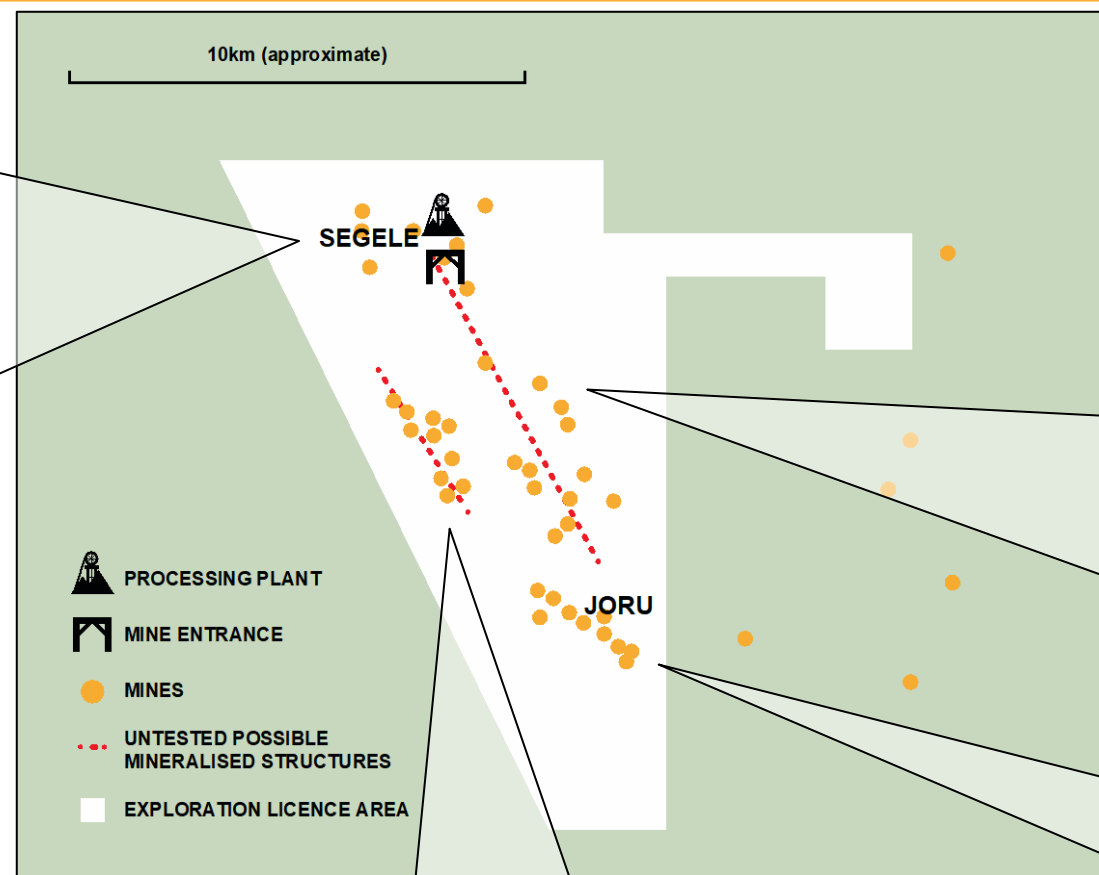
- Visible gold seen in drilling and confirmed by assays
- Follow up drilling

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

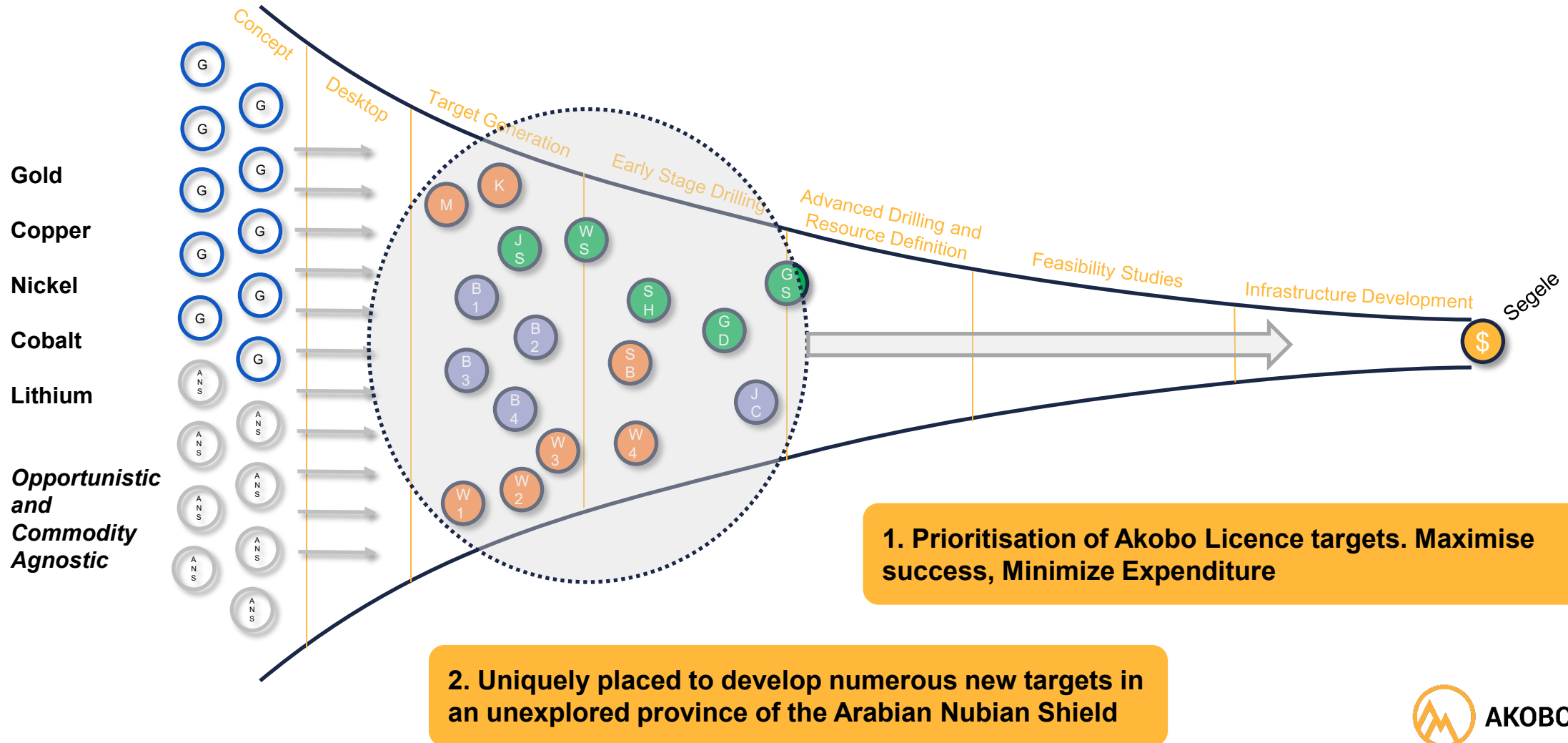
Joru Central

- 2,264 metres drilling
- Many high-grade intersections
- No near-term follow-up

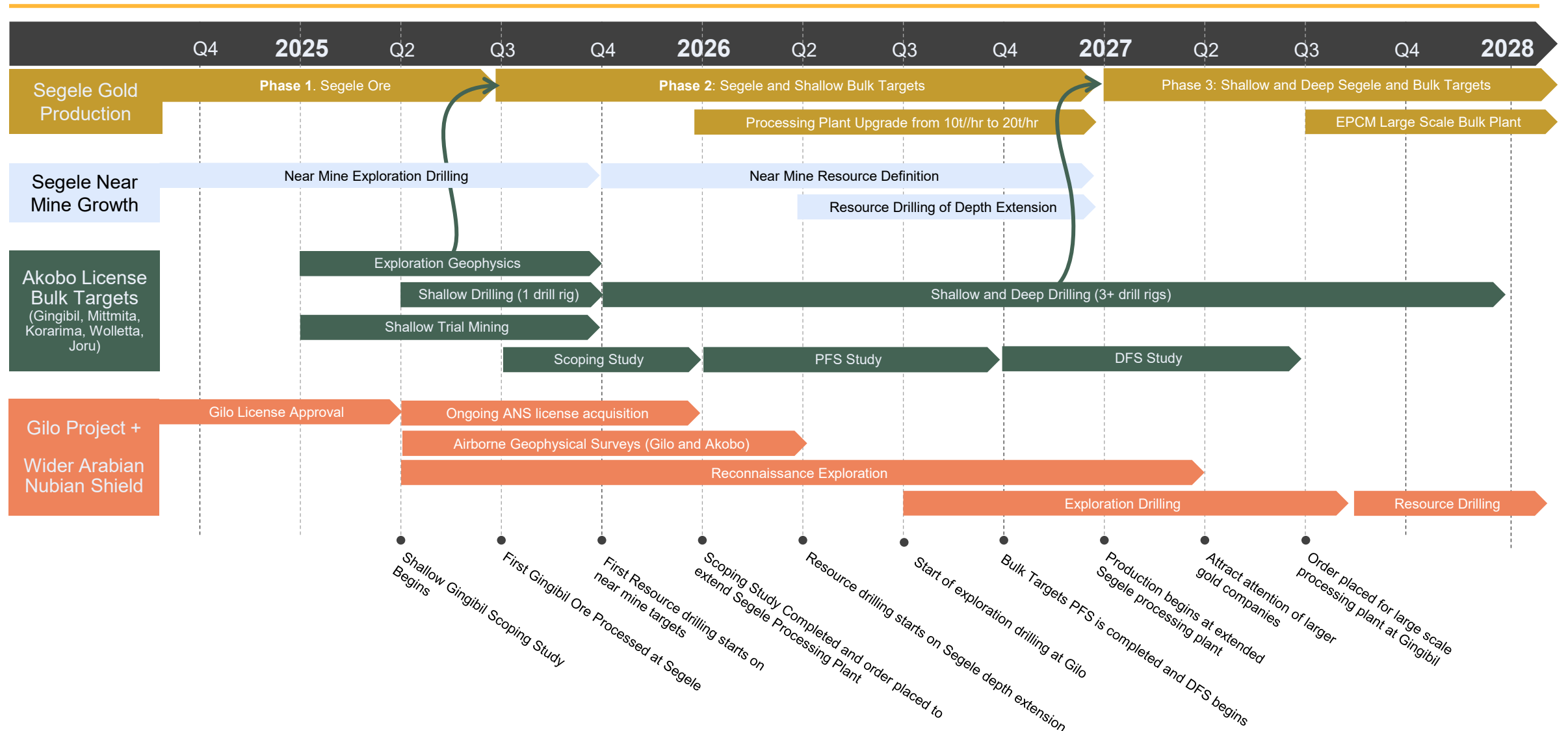
Joru South

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

1.5 – 2 million ounces – tipping the table towards success



High activity level and numerous triggers in the near term



Source: Company. Scoping Study – To create an estimate of costs accurate to +/- 30-50%. PFS, Preliminary Feasibility Study – To create an estimate of costs accurate to +/- 20%. DFS, Definitive Feasibility Study - To create an estimate of costs accurate to +/- 10%. EPCM – Engineering Procurement and Contract Management

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*

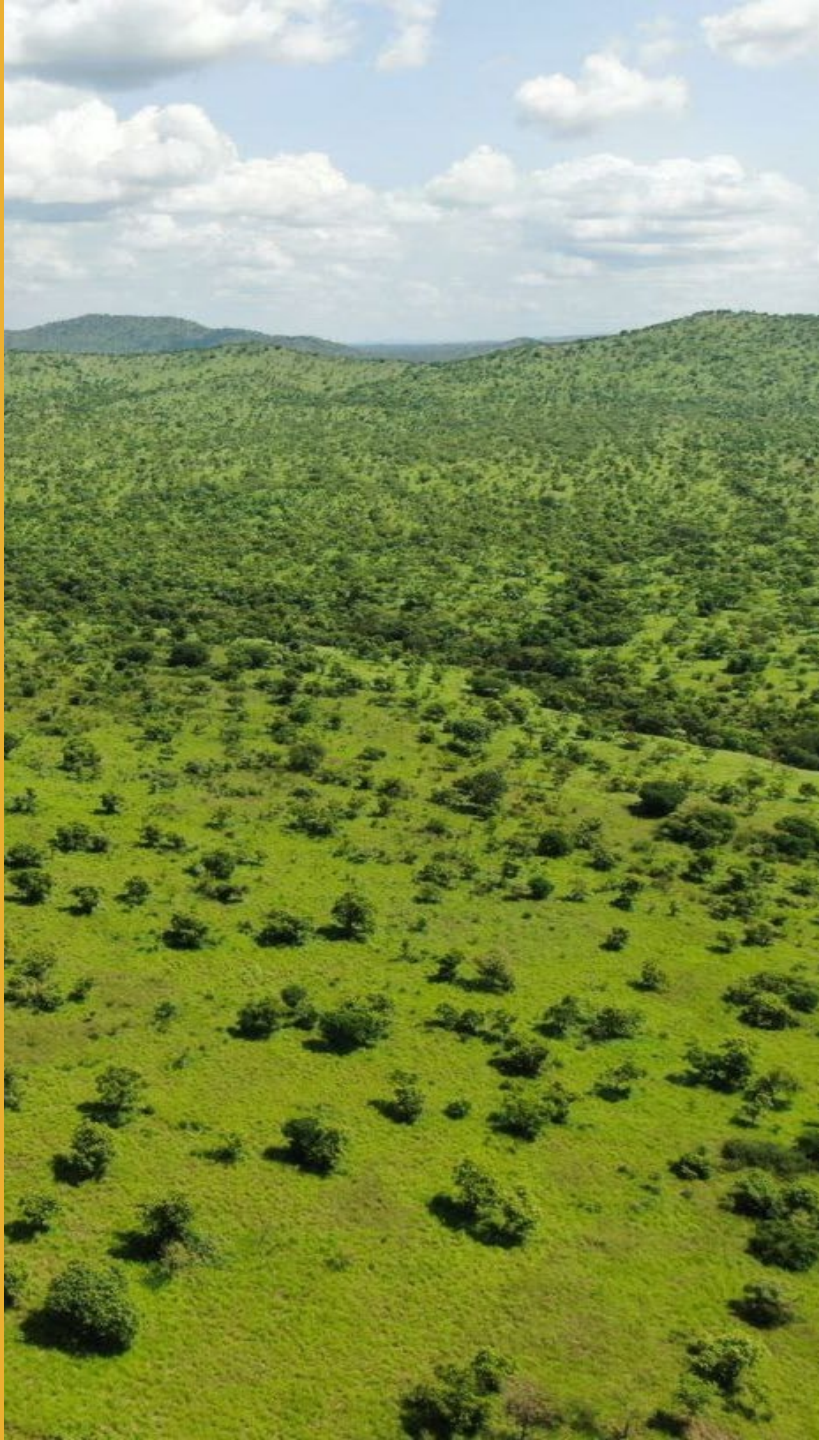
- Established as a leading exploration and mining company in Ethiopia with a solid local organization
- Strong and proven operational track record and fully compliant with international ESG standards

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



AKOBOMINERALS



Summary of Risk Factors (1/2)

RISKS RELATED TO THE BUSINESS AND INDUSTRY IN WHICH THE GROUP OPERATES

- **Political and economic risk:** The Group operates in Ethiopia. This exposes the Group to various political and economic risks and uncertainties. These factors may limit the Group's ability to conduct its operations, obtain necessary financing and otherwise have a material negative impact on the Group's financial position, results and prospects.
- **Pandemics:** There is a risk that outbreaks of pandemics in the future and the extraordinary health measures imposed as a result, may cause volatile and low gold prices and disruptions in the Group's operations.
- **Gold price:** Gold prices fluctuate widely and are affected by numerous factors beyond the control of the Group which could be detrimental to the business plan.
- **Mineral exploration and development is highly speculative in nature:** Mineral exploration and development is highly speculative in nature and involves a high degree of risk.
- **Attracting, retaining and training required personnel:** The business of the Group depends on the ability to recruit, develop and retain qualified employees.
- **Potential operational problems:** The activities of the Group are subject to all of the hazards and risks normally incidental to exploring and developing natural resource projects and operating in a developing country.
- **Mineral exploration may not result in any profitable commercial operation:** Even though the Group in the past have received encouraging results and mineral resource estimates from its drilling activities, there is no guarantee that the Group will achieve a successful result in the future.
- **Corruption risk:** Ethiopia experiences high levels of governmental and business corruption. By doing business in Ethiopia the Group could face, directly or indirectly, corrupt demands by officials, militant groups or private entities. Consequently, the Group faces the risk that one or more of its employees, agents, intermediaries or consultants may make or receive unauthorized payments given that such persons may not always be subject to its control. Corrupt action against the Group could have a material adverse effect on the Group's business, operations, financial performance, cash flow and future prospects.
- **Heightened risk for criminal action against the Group:** Ethiopia experiences high levels of criminal activity. The risks for criminal actions will continue to grow correspondingly with the Groups increased presence, expansion of camp, success in gold findings and increased revenue. Criminal action against the Group could have a material adverse effect on the Group's business, operations, financial performance, cash flow and future prospects.

RISKS RELATED TO HEALTH, SAFETY AND SECURITY

- **Certain operations are carried out under potentially hazardous conditions:** The Group operates in a remote environment and operates heavy machinery, and weather conditions may be extreme. The Group's operations may cause accidents or other misfortunes which inflict severe injuries or death on the Group's employees, contractors or the general population due to negligence or factors beyond the Group's control.
- **Historical civil unrest:** The Group's exploration activities was suspended from 2016 to 2019 due to general unrest and an unstable security situation in the geographical region where the exploration activities are conducted, including looting and attacks against the Group's personnel and equipment. It cannot be guaranteed that no further unrest or security threats will arise or that the security measures implemented by the Group are adequate. Security threats and incidents may have materially adverse effects on the Group's exploration activity or future mining operations, including both delays or expiration of the required exploration permits due to inactivity.

RISK RELATED TO LAWS AND REGULATIONS

- **Foreign exchange risk and risk related to repatriation of capital:** The Group transfer funds into Ethiopia in USD and has its operating expenses in Ethiopian birr. If foreign currency restriction were to be imposed on and enforced against the Group, this could restrict the Group's ability to repatriate future earnings from its operating subsidiary. The imposition off the foreign currency restrictions may have a material adverse effect on the Group's business, operations, cash flows and financial condition.

FINANCIAL RISKS

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- **The Group may require additional financing:** The Group does not currently generate sufficient income to finance its operations and if additional financing is necessary to continue the Group's operations, the Group will have to rely on external financing. Adequate sources of funding may not be available to the Group on favorable terms or at all.

Summary of Risk Factors (2/2)

FINANCIAL RISKS (CONT.)

- **Risks related to capital- and operating expenditures:** There is an inherent risk related to cost overruns related to the construction and operation related to the Segele Project.
- **The Group is dependent on maintaining sufficient liquidity to manage its business and operations:** The Group is at a development stage and has to date not generated positive cash flow from its operations. The Group expects to continue to have negative operating cash flow until start of commercial production at the Segele Mine in Ethiopia. The Group manage liquidity risk by maintaining reasonable cash reserves and by continuously monitoring actual and forecast cash flows. There is no guarantee that the Group is able to obtain necessary financing, which could have significant consequences for the Issuer, including, but not limited to: (i) limiting the Group's ability to obtain additional financing to fund future working capital, capital expenditures and other corporate requirements, including operations targets; (ii) requiring the dedication of a substantial portion of cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of cash flow to fund operations, capital expenditures or for other corporate purposes; (iii) limiting flexibility in planning for, or reacting to, changes in the Group's business or competitive environment; and (iv) increasing vulnerability to downturns in business or industry, or economic conditions generally. Any of these, or other, consequences or events could have a material adverse effect on the Group's liquidity and general financial condition.
- **General risks involved related to the Proposed Transaction (as described herein):** The Proposed Transaction involves raising capital in several tranches, and these are not conditional upon each other. There is generally no guarantee that the Group will be able to raise the required capital, and further that the conversion of the existing convertible loans will take place (see slide "Summary of the Proposed Transaction"). Specifically, there is no guarantee that the Subsequent Rights Issue (as defined herein) will be completed even if the Private Placement does complete. In such case, there is a risk that the Group will not have sufficient funds to complete the construction phase of the Segele plant and subsequent production ramp-up phase, to reach steady production and positive cash flow. Consequently, an investor in the Private Placement runs the risk that its investment is lost in its entirety if the Group is not being able to raise a sufficient amount of funds in the Subsequent Rights Issue.
- **No guarantee that the Subsequent Rights Issue will be fully funded (as described herein):** The contemplated transaction involves a Private Placement and a Subsequent Rights Issue. Investors participating in the Private Placement should be aware that there is no guarantee that the Subsequent Rights Issue will be fully funded and that the Group's financial obligations and operational capabilities could be significantly affected if the Subsequent Rights Issue is not fully subscribed. This could make the Group unable to continue its operations as currently planned. In extreme cases, this may pose a threat of insolvency should the Group not be able to be funded to a level satisfactory for the Group.
- **The Group has debt arrangements with security over its key assets:** The Group currently holds a 5000 ounces secured gold loan corresponding to approximately USD 10 million at USD 2000/oz. At maturity, the loan amounts to approximately USD 13 million including accrued interests. The loan has four cash interest payments due in 2024. The loan contains terms and conditions the Group will need to comply with in order to avoid an event of default situation. Given the situation Akobo is in, there is a risk that the Group will not be in a position to comply with these terms and that an event of default could be triggered. Unless Akobo is able to secure a waiver or otherwise make agreements with its lenders, there is a risk that such lenders could take enforcement steps against the assets of the Group.

RISKS RELATED TO THE SHARES

- **Active trading market may not develop:** Although the shares in the Company are being traded on Euronext Growth Oslo, no assurances can be given that an active trading market for the shares will develop on Euronext Growth Oslo, nor sustain if developed.
- **Price fluctuations:** An investment in the Company's shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The price of the shares of the Company may fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the shares.
- **Restrictions on dividend payments:** The Company has not paid any dividends and are unlikely to pay dividends in the immediate or foreseeable future.
- **Risk of dilution:** The Company may in the future decide to offer additional shares or other securities which may lead to dilution of existing shareholders.
- **Securities laws of the United States and other jurisdictions:** The shares of the Company have not been registered under the US Securities Act of 1933 (as amended) (the "US Securities Act") or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the requirements of the US Securities Act and other applicable securities laws. There are no assurances that shareholders residing or domiciled in the USA will be able to participate in future capital increases or rights offerings.
- **Norwegian depository receipts:** The Company has entered into a registrar agreement with DNB Bank ASA to facilitate registration of the shares in the VPS (in practice: "Euronext VPS"). In accordance with the registrar agreement, the VPS registrar is registered as the legal owner of the Company Shares for which depository receipts are issued ("VPS Shares"). Accordingly, it is the VPS Shares that will be traded on Euronext Growth Oslo. Although each "share" registered with the VPS will represent evidence of beneficial ownership of the Company shares, such beneficial ownership will not necessarily be recognized by a Swedish court. As such, investors may have no direct rights against the Company and may be required to obtain the cooperation of the VPS registrar in order to assert claims against the Company.