



Third quarter 2024 presentation

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.

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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 Gambella region** and Dima Woreda, Ethiopia



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



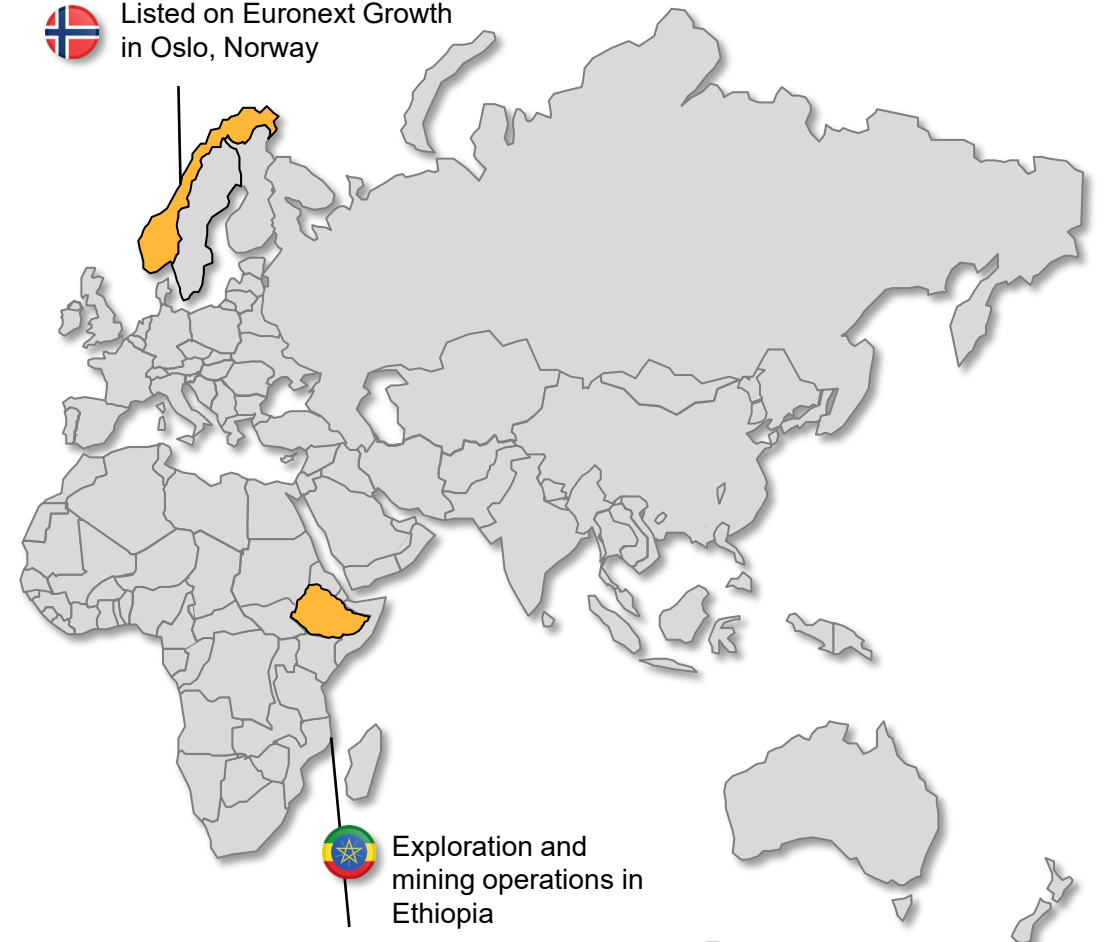
Akobo Minerals has built a **strong local foothold**, based upon the principles of good ethics, transparency and communication



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

Located in the gold rich Gambela region



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



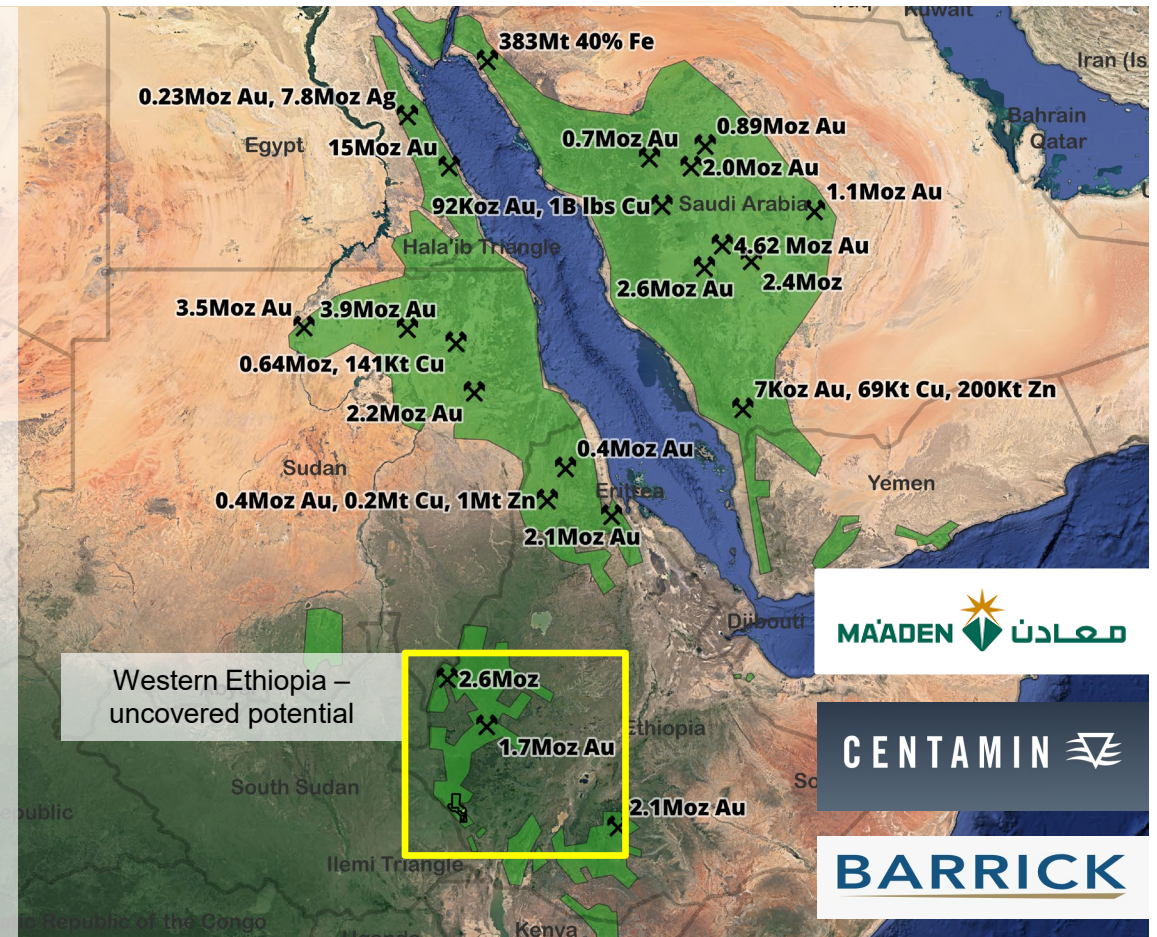
High margin gold production

- 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

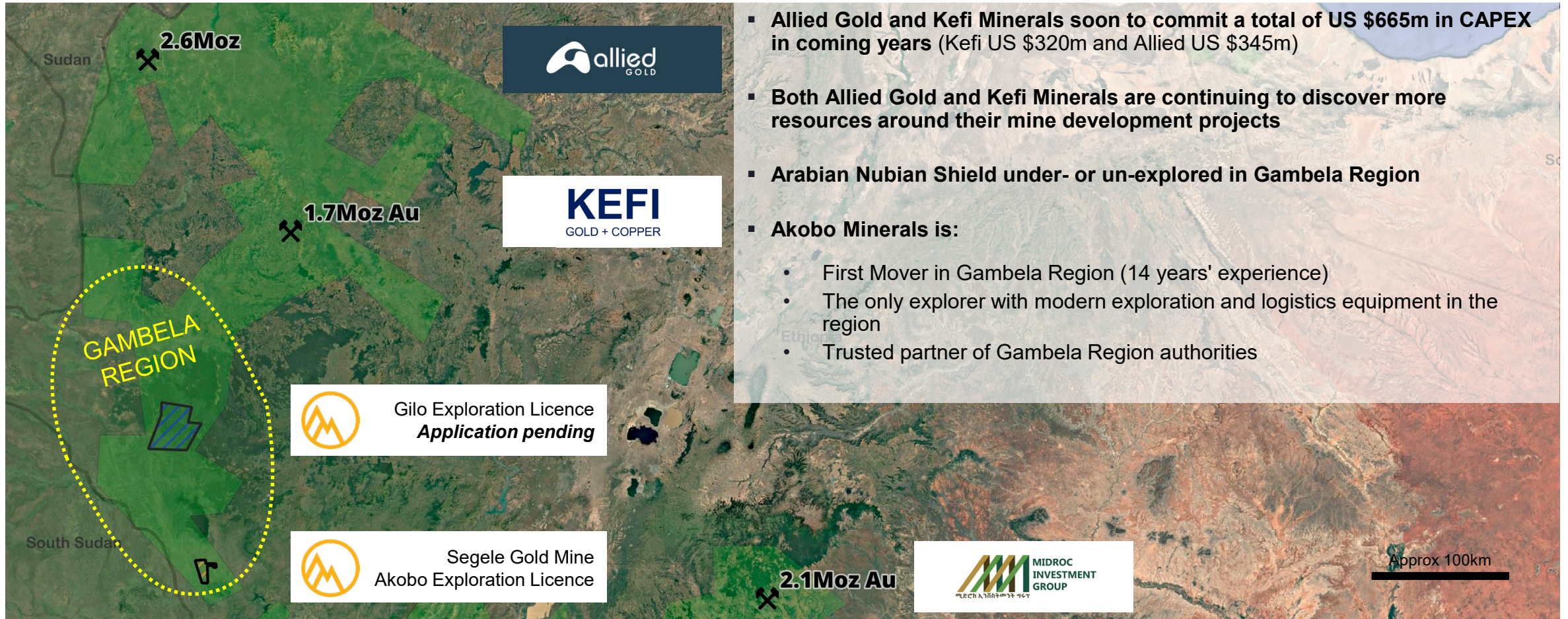


Part of the Arabian Nubian shield – home to gold

- 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 part of the Arabian Nubian Shield



- Allied Gold and Kefi Minerals soon to commit a total of US \$665m in CAPEX in coming years (Kefi US \$320m and Allied US \$345m)
- Both Allied Gold and Kefi Minerals are continuing to discover more resources around their mine development projects
- Arabian Nubian Shield under- or un-explored in Gambela Region
- Akobo Minerals is:
 - First Mover in Gambela Region (14 years' experience)
 - The only explorer with modern exploration and logistics equipment in the region
 - Trusted partner of Gambela Region authorities

Latest key events

- Record-high gold prices, improving the value of the Segele resource and revenue potential
- Strengthened the management team with senior personnel from Sutton Global
- Secured a convertible loan of NOK 25.5 million to enhance financial flexibility
- Initial sales to the National Bank of Ethiopia valued at approximately USD 2,400 per ounce
- November's production exceeded expectations, covering all operational expenses for the month
- Completed first raise blasting and commenced stoping activities
- Preparing for the first export of gold
- Actively promoted Ethiopia's mining industry at the MINTEX conference in Addis Ababa
- Hosted a high-profile inauguration ceremony with Ethiopia's Prime Minister

3 kg gold produced in October
10 kg gold produced in November
Operational cost coverage in November

The Segele inauguration

- The Segele mine was inaugurated by Prime Minister Abiy Ahmed
- A 6.5 kg gold pour showcased the mine's high-grade ore and production capacity
- Key dignitaries, including the Gambella Region President and Minister of Mines, attended
- Guests toured the facility, highlighting its innovative technologies and efficiency
- The Prime Minister praised the mine's role in economic growth and community empowerment



ESG, Health and Safety – key activities

Wastewater management

- Regularly sample and test wastewater at the TSF for chemical content.
- Continuously monitor TSF water levels for timely intervention.

Noise and air quality monitoring

- Measure plant and generator noise levels regularly; implement mitigation strategies for levels above standards.
- Monitor particulate matter (PPM) and reduce dust emissions with suppression measures.

Enhanced health services

- Enhanced on-site facilities with professional staff providing quality healthcare.

Emergency preparedness

- Develop on-site trauma and emergency care center.
- Establish referral partnerships with nearby teaching hospitals for advanced care.



Exploration – key activities

- Limited field activities to focus on ramping up Segele Mine operations
- Gilo License Application: Applied for a larger exploration license near the Gilo River to expand regional potential
- Relogging Drill Holes: Reviewed 37 drill holes to strengthen geological and mineralization models
- Data Management: Organized and updated geological and location maps for Ethno Mining license
- GIS Training: Trained team on GIS and 3D modelling to prepare for future exploration
- Technical Advisor: Ongoing recruitment of an international expert to guide a long-term exploration strategy
- Segele drilling to restart in December



Gold sales and financial update

Convertible bond

- Issued an unsecured convertible loan of NOK 25.5 million with existing and new investors
- The loan has a term of 24 months with an interest rate of 20% p.a.

Ongoing discussions

- Engaged in ongoing discussions with financial, industrial and strategic partners to investigate potential cooperation, including long term capital restructuring

Gold production and sales

- Better than expected
- Covering all operational costs in November
- Preparing for export going forward

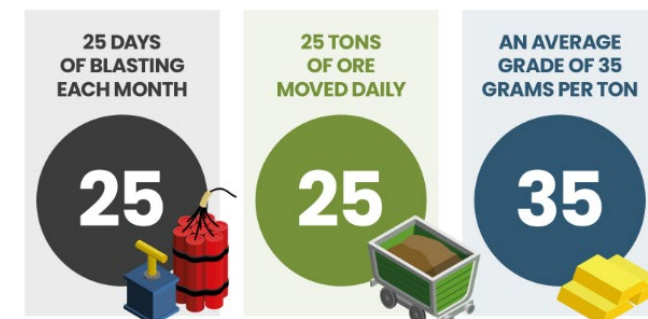
Bar no.	Gr. gold	Tons processed	Gr/t	Recovery est.	Gr. gold in tailings	Purity %	USD/oz *	Revenues in USD *	Revenues in ETB
1	1 399	170	8,2	60 %	700	85,9	2 484	112 113	13 453 550
2	1 178	103	11,5	60 %	589	74,4	2 152	81 765	9 811 763
3	261	23	11,6	60 %	130	75,8	2 193	18 428	2 211 410
4	2 119	64	33,1	60 %	1 060	85,6	2 476	169 249	20 309 934
5	2 030	60	33,7	60 %	1 015	85,3	2 466	161 511	19 381 308
6	2 312	70	33,1	60 %	1 156	84,8	2 452	182 893	21 947 196
7	1 670	104	16,1	60 %	835	84,8	2 454	132 197	15 863 594
8	1 821	112	16,2	60 %	911	85,0	2 459	144 468	17 336 139
Total	12 790	705	18,1		6 395		2 430	1 002 624	120 314 893

*Paid in ETB from National Bank of Ethiopia

OUR GOAL IS CLEAR: 25:25:35:65



THE FOUR FIVES GOAL



LET'S STAY FOCUSED AND MAKE EVERY SHIFT COUNT TOWARD ACHIEVING THE FOUR FIVES.



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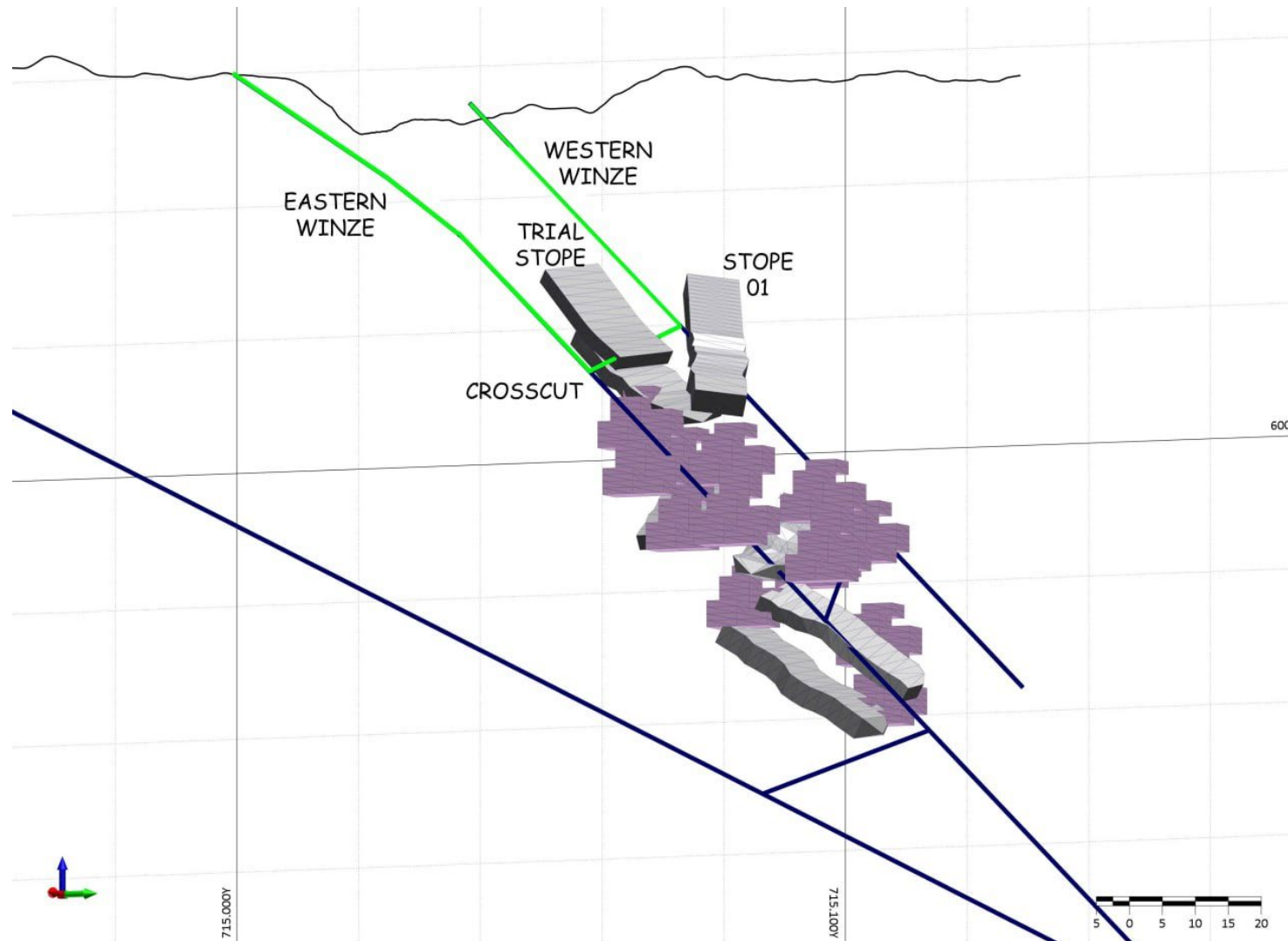
IV Q & A



The Segele Mine



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

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

Mining operations

Mine development

- **Encountered very rich ore in the crosscut as predicted by the mine model**
- **First stoping started in the first crosscut between the Winzes**
- **Now producing ore from the very rich ore area**

- Eastern winze length: 71.8 m – to be extended to next cross-cut
- Western winze length: 63.5 m – close to being finalised
- Incline shaft length: 52.0 m (of 202 m before cross-cut to other winzes)



Expect higher tonnage and high-grade ore from stoping.



Continuous evaluation on where to mine as progress is made underground

Challenges

- Moving ore and waste rock during stoping can be challenging, so experts are currently evaluating possible improvements for the mine infrastructure.
- Hiring skilled miners and completing paperwork takes time, but we've added new team members to help.
- Water is mostly under control, but heavy rains can still cause issues. Plans are being made to fix this.

Very rich ore encountered



- Left: The Ore that we are now mining is very high grade
- Below: Preparing the crosscut for first stoping



Mining operations Q&A

Operational Processes

- How do we organize daily operations in the mine?
- What methods do we use to map the gold veins (geological and technical)?
- How is the sequence of development tunnels and stopes determined?
- What is the difference between development and production in the mine?

Safety and Risk Management

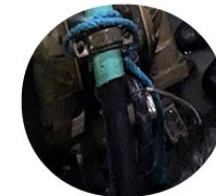
- How do we ensure blasting and excavation are carried out safely?
- What measures do we take to protect workers from dust, rockfalls, and chemicals?
- How is water and ventilation managed in the mine?

Technology and Monitoring

- How do we use block models to plan the mining operations?
- How do we monitor production?

Resource Logistics

- What is the strategy to minimize gold loss in processes such as blasting, transport, and crushing?
- Why are stopes critical for efficient mining?
- How do we ensure that development work does not delay production?
- What challenges do we face in transporting rock and ore?



Mining operations Q&A

Operational Processes

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Safety and Risk

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Technology

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Resource Lo

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Answers

- We start every shift with a quick meeting which deals with safety and the tasks of the day.
- We have 2 mine geologists that are constantly mapping and sampling the progress and the mineralogy that is exposed every time we blast.
- We use 3D software to enter in results to reconcile the block models from exploration drilling with the reality we see underground.
- We use surveyors with total stations to map the exact progress of the mine in X, Y, Z coordinates and feed this into our mine model.
- Typically we first develop the winzes, followed by a crosscut between the winzes. From the crosscut we make raises and stope from these raises.
- Development is basically making the necessary infrastructure underground to be able to extract the ore.

Mining operations Q&A

Operational Processes

- How do we organize daily operations in the mine?
- What methods do we use to map the gold veins (geological technical)?
- How is the sequence of development tunnels and stopes controlled?
- What is the difference between development and production mine?

Safety and Risk Management

- How do we ensure blasting and excavation are carried out safely?
- What measures do we take to protect workers from dust, rockfalls, and chemicals?
- How is water and ventilation managed in the mine?

Technology

- How do we use technology in the mine?
- How do we manage water in the mine?

Resource L

- What is the role of blasting, tunneling, and rock bolting?
- Why are safety and health important in mining?
- How do we manage water in the mine?
- What challenges do we face in mining?



A miner's PPE

Answers

- We only use certified mine blasters in our operation.
- We have strict procedures before, during and after blasts to ensure everyone is at safe distance during blast and that all toxic gases are vented out before someone enters the mine.
- Being safe means knowing what to do; we have a highly skilled and competent mining team with experience from South Africa.
- All personnel wear proper Personal Protective Equipment (PPE) - see picture.
- We have pumps that pump water out of the mine and fans that blow air into the mine 24/7.



Split sets / Rock bolts to make the rock face safe

Mining operations Q&A

Operational Process

- How do we organize (technical)?
- What methods do we use (technical)?
- How is the sequence of operations?
- What is the difference between open-pit and underground mining?

Safety and Risk Management

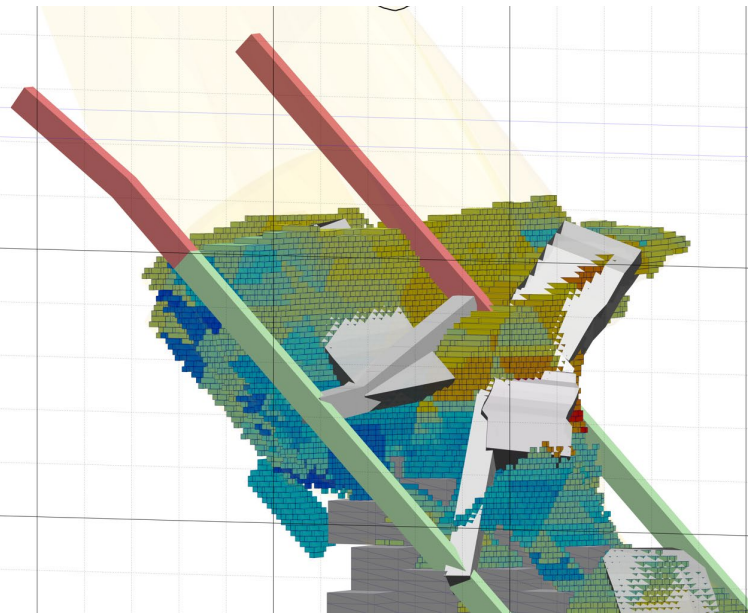
- How do we ensure safety?
- What measures do we take regarding health and chemicals?
- How is water and ventilation managed?

Technology and Monitoring

- How do we use block models to plan the mining operations?
- How do we monitor production?

Resource Logistics

- What is the strategy to minimize gold loss in processes such as blasting, transport, and crushing?
- Why are stopes critical for efficient mining?
- How do we ensure that development work does not delay production?
- What challenges do we face in transporting rock and ore?



Answers

- Block models are approximations of the reality to try to give a 3D image of how the distribution of gold looks like in the orebody.
- These models form the basis of where we want to plan our stopes, where high grade areas will be the main target for extraction and barren areas will be preferably used for pillars and support.
- All models are inherently wrong to some degree, so when the development reaches the ore, the ore will be sampled and analyzed and the results reconciled with the block model increasing the accuracy and our understanding of the geology.
- Production is monitored by estimating the size of the blasts. All material will ultimately be weighed in to the mill on a belt conveyor scale system.

Mining operations Q&A

Operational Processes

- How do we organize our operations (technical)?
- What methods do we use to extract ore (technical)?
- How is the sequence of operations determined?
- What is the difference between development and production work?

Safety and Risk Management

- How do we ensure the safety of our workers?
- What measures do we take to manage risks associated with explosives and chemicals?
- How is water and air quality managed?

Technology and Innovation

- How do we use technology to improve our operations?
- How do we monitor and maintain our equipment?



Resource Logistics

- What is the strategy to minimize gold loss in processes such as blasting, transport, and crushing?
- Why are stopes critical for efficient mining?
- How do we ensure that development work does not delay production?
- What challenges do we face in transporting rock and ore?

Answers

- All material is taken well care of through all logistic stages and kept in storages and stocks that are safe and secure.
- Stopes are where the gold ore is being extracted. These are voids that are specifically designed to include as much valuable ore as possible.
- Development work always needs to be ahead of the stoping so that we always have enough ore production points to feed the processing plant.
- Our greatest challenge is the transport of the ore out of the mine. The winzes are very steep, and they have limits to the amount of ore that can be transported out. We are currently working on an alternative plan that could be faster using a team of mining experts that will conclude on this soon.



Processing Plant



Processing Plant

- First gold bars smelted
- About 3 kg of gold produced in October and 10 kg in November
- Plant organisation now geared towards operations

Plant operational and producing



Key Recent Developments

- Plant fully operational
- Producing several batches through the gravity and ILR circuit each month
- Processing all the ore received from the mine.
- Several gold bars produced, from 1.4 kg up to 6.5 kg in a single bar (later split into smaller gold bars for sale)

Going Forward

- Complete laboratory building and functionality



The red-hot poured smelt from the oven

Releasing the gold bar from the slag



Washing and cooling the gold bar



Our first proper gold bar (about 1.4 kg)



Gold smelting during inauguration with PM Abiy Ahmed

The Gold Plant

Key Recent Developments

- Better understanding and more expertise on running the plant.
- Processing of high-grade ore.
- Dore gold bars produced and sold to Ethiopian National Bank

Going Forward

- Planning to reprocess the tailings for higher recovery
- Processing larger batches as mine production gets up to speed

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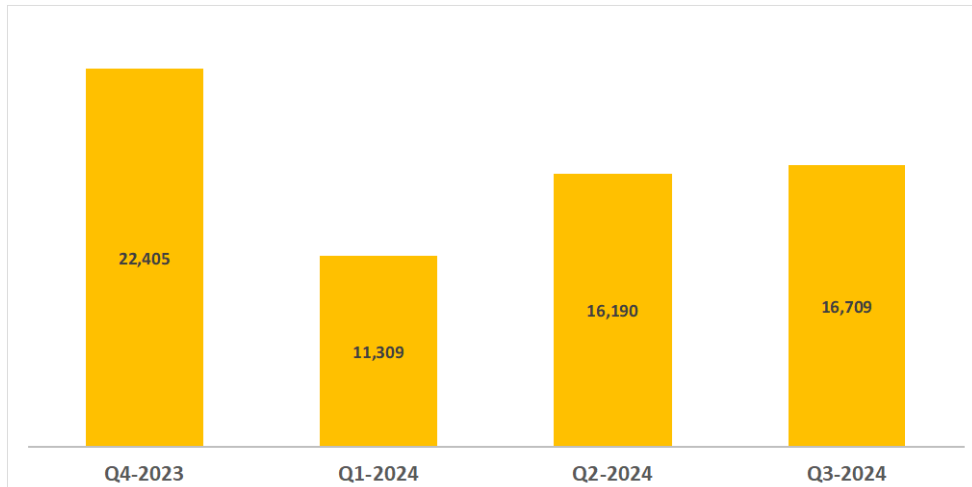
IV Q & A



Financial performance overview

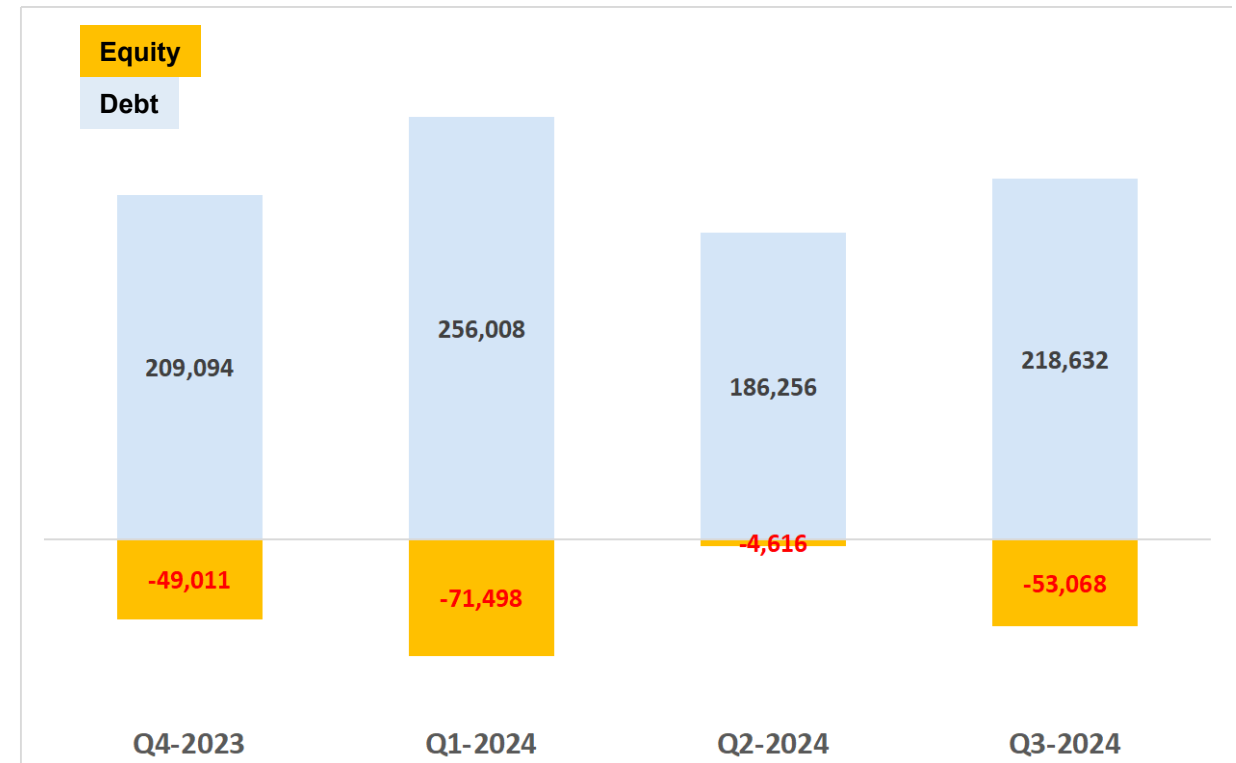
All figures in '000 SEK

Operational Expenses Development



- The company is still in the project development phase prior to production start-up. There was no income during the quarter
- Operational related cost from Ethiopia is now booked as operational expense in the income statement

Equity & Debt Development

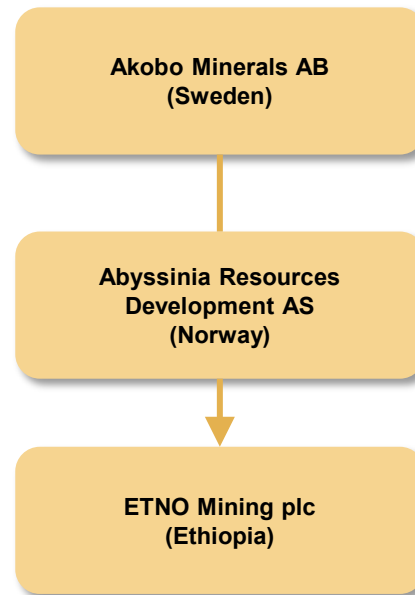


Corporate structure and top shareholders

Corporate structure and listing

- Stock listed on Euronext Growth in Oslo and Frankfurt Stock exchange (ticker: AKOBO)
- Trading on the US based OTC Market platform
- The company is backed by a strong group of active Norwegian shareholders in addition to approx. 3,000 retail shareholders
- The company holds a 7,500 ounces gold loan from US based investors Monetary Metals

Transparent corporate structure



Top shareholders

Rank	Shares	Stake	Name
1	20 050 509	10,7 %	ATOLI AS
2	17 553 012	9,3 %	Bernhd. Brekke A/S
3	14 587 128	7,8 %	ESMAR AS
4	14 555 908	7,7 %	GH HOLDING AS
5	12 392 591	6,6 %	NAUTILUS INVEST AS
6	12 329 629	6,6 %	B FINANS AS
7	10 913 827	5,8 %	GÅSØ NÆRINGSUTVIKLING AS
8	9 736 669	5,2 %	PIR INVEST HOLDING AS
9	4 791 884	2,5 %	HILA AS
10	3 666 666	1,9 %	LINDVARD INVEST AS
11	3 338 354	1,8 %	PREDICHEM AS
12	3 250 543	1,7 %	Kanoka Invest AS
13	3 145 955	1,7 %	OLAV OLSEN HOLDING AS
14	2 861 685	1,5 %	EIDCO AS
15	2 787 476	1,5 %	TURTLE INVEST AS
16	2 586 510	1,4 %	JK VISION AS
17	2 137 662	1,1 %	CHRISTIANSEN
18	2 093 725	1,1 %	TORSEN TANKERS & TOWERS AS
19	1 955 808	1,0 %	KINGFISHER AS
20	1 952 103	1,0 %	HARTO INVEST AS
	146 687 644	78,0 %	Top 20 shareholders
	41 447 056	22,0 %	Remaining shareholders

Key metrics

SEGELE	2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters drilled (RC+DDH)	422	-	-	-	-	353	-
Accumulated	19,975	19,975	19,975	19,975	19,975	20,328	20,328
Assays samples generated (incl QAQC)	485	-	-	-	-	-	-
Accumulated	9,732	9,732	9,732	9,732	9,732	9,732	9,732
Indicated Resources ounces	41,000	41,000	41,000	41,000	41,000	41,000	41,000
Avg grams per ton Indicated	40.6	40.6	40.6	40.6	40.6	40.6	40.6
Inferred Resources ounces	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Total Resources ounces	68,000	68,000	68,000	68,000	68,000	68,000	68,000
Avg grams per ton total	22.7	22.7	22.7	22.7	22.7	22.7	22.7
GINGIBIL	Q1	Q2	Q3	Q4	Q1	Q2	
Meters drilled (RC+DDH)	183	373	995	335	-	-	-
Accumulated	183	555	1,550	1,885	1,885	1,885	1,885
Assays samples generated (incl QAQC)	-	-	158	-	-	-	-
Accumulated	-	-	158	158	158	158	158
JORU	Q1	Q2	Q3	Q4	Q1	Q2	
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	
Meters trenched	270	-	459	459	-	369	-
Accumulated	8,872	8,872	9,331	9,790	9,790	10,159	10,159
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2	
Cash balance SEK	48,591,104	25,093,434	26,337,873	7,060,255	29,852,150	19,382,804	6,552,092
Share issue SEK					33,323,479	15,082,657	
Convertible loan SEK	22,475,000		34,400,000		6,000,000		
Long term loan SEK							
Change cash SEK	-30,188,766	-23,497,670	-33,155,561	-19,277,618	22,791,895	-10,469,346	-12,830,712
Employees in total end quarter	97	132	178	189	179	200	219
Ethiopian permanent	67	91	133	149	138	142	154
Ethiopian fixed term	26	36	40	35	36	53	60
Scandinavian and other	4	5	5	5	5	5	5
Gold price end quarter	1,969	1,916	1,870	2,078	2,214	2,325	2,658

Income statement – Group

Figures in SEK	Q3-2024	Q3-2023	YTD Q3-2024	YTD Q3-2023
Other external expenses	-10,899,978	-18,605,033	-26,888,686	-51,423,185
Personnel costs	-5,808,777	-9,074,663	-17,318,386	-15,874,383
Total operating expenses	-16,708,755	-27,679,696	-44,207,072	-67,297,568
Other interest income and similar profit/loss items	26,707	6,289,002	382,220	12,923,801
Interest expense and similar profit/loss items	-31,765,989	-7,002,406	-84,906,191	-42,925,980
Result after financial items	-48,448,038	-28,393,099	-128,731,044	-97,299,747
Result for the year	-48,448,038	-28,393,099	-128,731,044	-97,299,747

Comments to figures

- SEK 1.4 million in other expenses mainly relate to consulting services such as accounting, auditing and legal both in Norway and Sweden
- SEK 9.5 million in other expenses mainly relate to mining activities in Ethiopia
- Personnel costs are primarily salaries for fixed employees in all countries
- Other interest income/expense relates to FX adjustments, interest on convertible and Monetary Metals loans, and adjustment of gold loan value due to fluctuation in the gold price

Balance sheet – Group

Figures in SEK Accumulated	Q2-2024	Q3-2024
Capitalised expenditure for development and similar work	63,241,171	63,241,171
Plant and machinery	70,747,517	71,739,235
Equipment, tools, fixtures and fittings	15,042,909	15,072,461
Total Fixed Assets	149,031,597	150,052,867
Trade receivables	1,480,194	1,480,194
Other Receivables	10,713,239	6,250,791
Prepaid expenses and accrued income	1,032,546	1,227,765
Cash and Bank	19,382,804	6,552,092
Total Current Assets	32,608,784	15,510,842
Total Assets	181,640,380	165,563,709
Share capital	6,991,073	6,991,073
Share premium reserve	278,689,291	278,689,291
Balanced result	-210,013,426	-210,017,281
Result of the year	-80,283,006	-128,731,044
Total Equity	-4,616,069	-53,067,962
Long term debt	185,817,722	217,565,599
Total Long Term Debt	185,817,722	217,565,599
Trade payables	915,590	518,267
Current tax liability	138,138	98,321
Other liabilities	-1,909,947	-840,614
Accrued expenses and deferred income	1,294,945	1,290,098
Current liabilities	438,727	1,066,073
Total Debt	186,256,449	218,631,671
Total Equity and Debt	181,640,380	165,563,709

Comments to figures

- Fixed assets are capitalised exploration costs and local mining equipment in Ethiopia
- Long term debt is the 7,500 ounces gold loan from Monetary Metals

Cash flow – Group

Figures in SEK	Q3-2024	YTD Q3-2024
Before changes in working capital	-16,708,755	-44,207,073
Changes in accounts receivables and other receivables	4,207,702	-59,165,784
Changes in accounts payable and other liabilities	627,345	15,796,174
Cashflow from operating activities	-11,873,708	-87,576,683
Investment in tangible non-current assets	-1,021,270	-4,331,944
Cashflow from investing activities	-1,021,270	-4,331,944
Long term debt		-38,008,627
Proceeds from share issue		129,302,322
Cashflow from financing activities		91,293,694
Cashflow net	-12,894,978	-614,933
Translation difference in cash and cash equivalents	64,266	106,769
Cash flow for the period	-12,830,712	-508,164

Comments to figures

- Cash flow from operating activities relates to all entities
- Cash flow from investing activities relates only to operational activities capitalised in Ethiopia
- Cash flow from long term debt includes the 7,500 ounces gold loan affected by gold price and currency
- Translation differences relates to changes in foreign exchange values on bank deposits



Q & A

