



# Fourth quarter 2024 presentation

AKOBO MINERALS AB (publ)

27<sup>th</sup> March 2025

Euronext – AKOBO  
OTC – AKOBF  
[www.akobominerals.com](http://www.akobominerals.com)



# Disclaimer

---

This document has been used during an oral presentation. Therefore, this document is incomplete without the oral explanations, comments and supporting instruments that were submitted during the referred presentation. To the extent permitted by law, no representation or warranty is given, express or implied, as to the accuracy of the information contained in this document.

Some of the statements made in this document contain forward-looking statements. To the extent permitted by law, no representation or warranty is given, and nothing in this document or any other information made available during the oral presentation should be relied upon as a promise or representation as to the future condition of Akobo Mining's business.

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'.

# Akobo Minerals – an Ethiopian gold producer

## Operating in Ethiopia

- Exploration & mining licenses in Gambella region & Dima Woreda
- 15+ years of on-the-ground activity
- Strong local foothold built on ethics, transparency & communication
- Listed on Euronext Growth, Oslo
- Segele mine in commercial production

## Strategic advantages

- 182 km<sup>2</sup> exploration license with world-class deposit potential
- High-margin gold production expected from the Segele mine
- Segele Mineral Resource (SRK):
  - Indicated: 41,000 oz @ 40.6 g/t
  - Total Resource: 68,811 oz @ 22.7 g/t
  - Still open at depth with near-mine targets
- Modern processing plant & in-house drilling rig

## Growth and cash flow potential

- 16 km<sup>2</sup> mining license with room for expansion
- Segele deposit positioned to deliver substantial cash flow
- Several near-mine and regional targets identified with strong gold potential
- Positioned to be a key player in Ethiopia's mining industry



# Latest key events

---

## **First-ever revenue achievement**

- The company has recorded its first quarter with revenues in its 15-year history

## **Record gold price impact**

- The unprecedented high gold price has significantly boosted Segele's cash flow potential

## **Sutton Global collaboration strengthening**

- Progress on vertical shaft design, preparation, and site establishment is moving forward

## **Leadership transition**

- Helge Rushfeldt will pursue new opportunities. Kobus Byleveldt, with 40 years of mining expertise, has joined from Sutton Global and is already actively contributing in Ethiopia

## **New General Manager appointment at Etno Mining**

- Tamiru Hailu Zemedehun has succeeded Tesfaye Medhane, who has made significant contributions to the development of the Segele mine and the growth of Etno Mining

## **Production update**

- Production in the first two months of the year was lower than anticipated. However, there is no need to reevaluate overall ambitions

## **Financial positioning**

- Continued efforts are underway to support the development of the vertical shaft, with a focus on securing the necessary funding for this critical project, while also evaluating additional funding options to support expansion and long-term growth

**Officially a Gold Producer**

**18,5 kg gold produced so far**

**Started cost covering**

# Recent Ethiopian economic development

---

## **Successful currency floatation**

- Transition to a market-driven exchange rate system, enhancing forex market transparency and competitiveness

## **Reduction in inflation**

- Easing inflationary pressures, stabilizing the macroeconomic environment, benefiting consumer purchasing power and business costs

## **IMF and World Bank agreements**

- Secured financial support, bolstering economic reforms and boosting investor confidence

## **Launch of the Ethiopian securities exchange (ESX)**

- Modernizing the financial sector, enabling future capital raising through equity and bond markets

## **Opening of the banking sector to international investors**

- Foreign banks allowed up to 40% ownership in Ethiopian banks, enhancing competition and financial inclusion

## **Improved access to foreign currency**

- Gradual improvement in forex availability for businesses and imports

## **Issuance of investment banking licenses**

- First-ever investment banking licenses granted, supporting capital market development

## **Sustained economic growth**

- Ethiopia achieved 7-8% GDP growth in 2024

**Despite ongoing challenges, Ethiopia is making significant progress in economic reforms, creating a more attractive environment for investors**

**Ethiopia is making significant strides toward joining the World Trade Organization**



# Potential collaboration with the Ethiopian Sovereign Fund

---

## Ethiopian Investment Holdings

- The Ethiopian Sovereign Fund with significant AUM (USD 150bn)
- Manages a diverse portfolio of over 50 companies across various sectors

## Expertise in commercial management

- Proven success in optimizing state-owned enterprise operations

## Key partner in Ethiopia's economic development

- Major player in driving investments and development in key sectors

## Mining as a strategic sector

- Longstanding and ongoing discussions between Akobo Minerals and EIH on a potential collaboration

## Key hurdles overcome

- Regulatory and operational challenges have been addressed, enabling progress

**EIH awaiting final guidelines from the National Bank of Ethiopia to conclude first ever international investment**

# Sutton Global

---

*Sutton Global Holdings Limited is a diversified, global group of companies that offers comprehensive management and business consulting, Mining and Process solutions, commodity trading, oil & gas advisory services and investments and project development services worldwide. Sutton has a proven track record and our team has assisted many companies with financing and management of projects from concept stage through to cash flow generative and fully functional companies.*

**Sutton Global is offering Akobo Minerals solid support on all areas of expertise needed to build a successful mine at Segele,**

- **Business support Manager**
- **Mine Manager**
- **Operations Manager**
- **Process Plant Manger in relation to CIL start up**
- **Team and supplier selection for vertical shaft project**
- **Technical expertise on vertical shaft project**
- **Mine planning expertise on vertical shaft development**

**Sutton Global is a trusted partner of Monetary Metals and Akobo Minerals**

# Gold sales and financial update

- **Ongoing strategic discussions:** Engaged in discussions with financial, industrial, and strategic partners to explore potential cooperation, including long-term capital restructuring
- **Monetary Metals support:** Strong relationship and continued support from Monetary Metals in finding solutions to facilitate expansion
- **Gold inventory build-up:** Establishing a small gold bank in tailings, to be processed with the CIL startup
- **Recovery rate optimization:** Latest recovery rates under review, Sutton specialists arriving on-site in early April to oversee the next smelt
- **Production outlook:** While still early days, we expect improvements in production as new areas in the mine are opened up

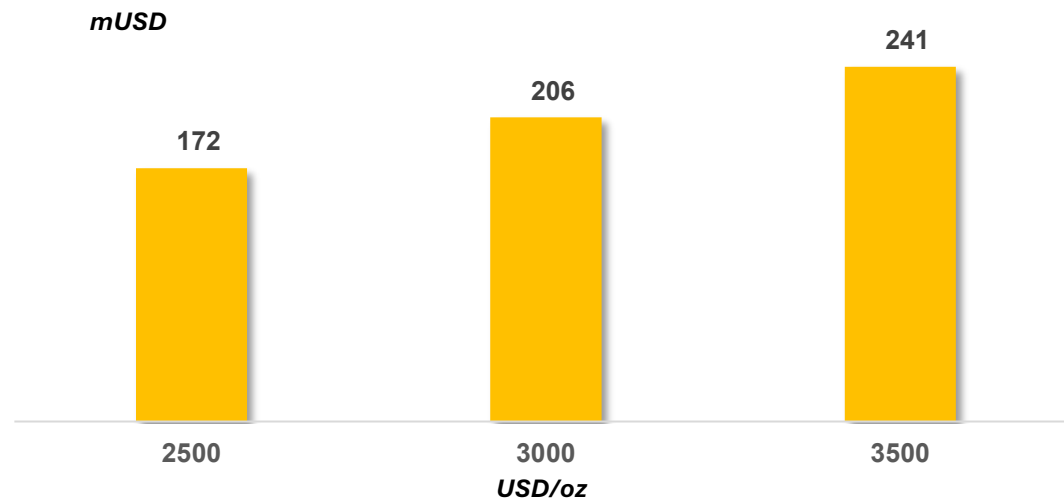
Bar no.	Gr. gold	Tons processed	Gr/t I	Recovery est.	Gr. gold in tailings	Gr/t II	Purity %	USD/oz *	Revenues in USD *	Revenues in ETB
1	1 399	170	8,2	65 %	538	11,4	85,9	2 484	112 113	13 453 550
2	1 178	103	11,5	65 %	453	15,9	74,4	2 152	81 765	9 811 763
3	261	23	11,6	65 %	100	16,0	75,8	2 193	18 428	2 211 410
4	2 119	64	33,1	65 %	815	45,8	85,6	2 476	169 249	20 309 934
5	2 030	60	33,7	65 %	781	46,7	85,3	2 466	161 511	19 381 308
6	2 312	70	33,1	65 %	889	45,8	84,8	2 452	182 893	21 947 196
7	1 670	104	16,1	65 %	642	22,3	84,8	2 454	132 197	15 863 594
8	1 821	112	16,2	65 %	700	22,5	85,0	2 459	144 468	17 336 139
9	2 294	186	12,3	65 %	882	17,1	74,7	2 367	175 161	21 895 097
10	2 156	134	16,1	65 %	829	22,2	78,9	2 499	173 802	21 725 238
11	1 320	215	6,1	65 %	508	8,5	68,6	2 176	92 615	11 576 919
<b>Total</b>	<b>18 559</b>	<b>1 240</b>	<b>15,0</b>		<b>7 138</b>	<b>20,7</b>	<b>80,3</b>	<b>2 412</b>	<b>1 444 202</b>	<b>175 512 147</b>

\*Paid in ETB from National Bank of Ethiopia

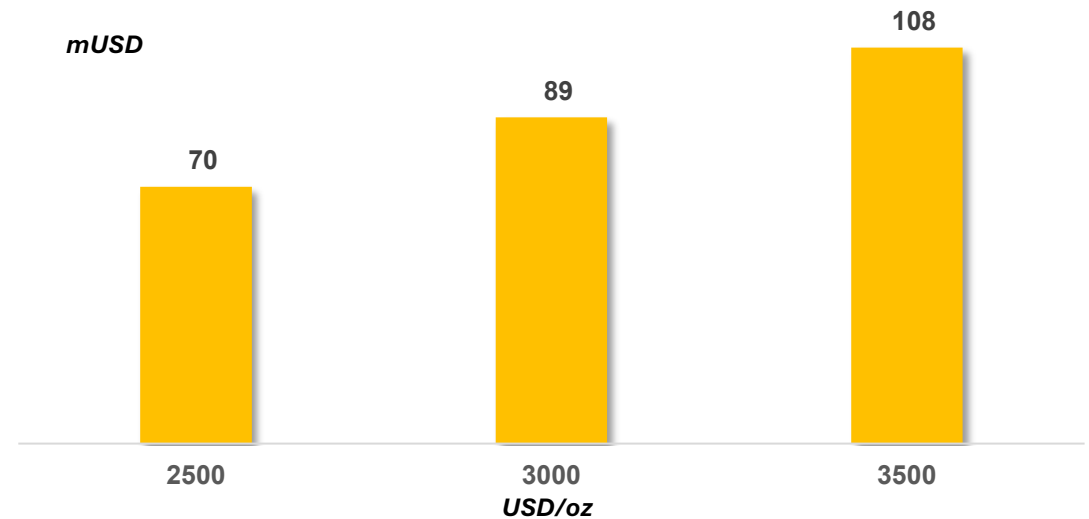


# Gold price development with positive effect on the Segele mine

## Value of the Segele resource



## Operational cash flow from Segele



- Record high gold price above 3.000 USD/oz
- Segele operational cash flow estimated at 90mUSD
- Monetary Metals gold loan of 8.750 oz valued at 25mUSD, including interest and increase in nominal value due to gold price
- Ongoing dialogue with Monetary Metals to restructure terms better aligned with current operational status and risk level

# ESG, Health and Safety

---

## Environmental monitoring

- Regular wastewater sampling and testing at the Tailings Storage Facility (TSF)
- Continuous monitoring of TSF water levels for proactive management
- Noise and air quality assessments in progress, with mitigation strategies underway
- Annual Environmental Performance Report submitted to regulators

## Health & Safety initiatives

- Onsite clinic providing healthcare services and hygiene improvements at the workers' camp
- Deployment of a trained safety officer to reinforce safety culture
- Regular documentation of safety incidents for timely intervention
- Strengthened emergency preparedness with enhanced first aid training and equipment

## Committed to responsible mining

Akobo Minerals prioritizes environmental stewardship and worker safety



# Exploration

**Exploration focus shift:** Activities were scaled back in Q4 2024 to prioritize Segele Mine ramp-up, while essential geological work continued

**Drilling progress:** Completed five diamond drill holes (401m) to assess Segele ore body continuity

**Target generation:** Identified and prioritized new drilling targets for future campaigns

**Core relogging:** Re-examined 30 drill holes to refine geological, structural, and mineralization models

**Data management:** Updated geological datasets and maps for the Etno Mining exploration license

**Geological mapping:** Enhanced the geological understanding of the license area

**Surface mapping and sampling:** Continued fieldwork to assess additional mineral resources

**Next Steps (Q1 2025):** With the drill rig under maintenance, exploration will focus on surface mapping and sampling in preparation for the next drilling phase





# Exploration and drilling in the Southern part of exploration area

---



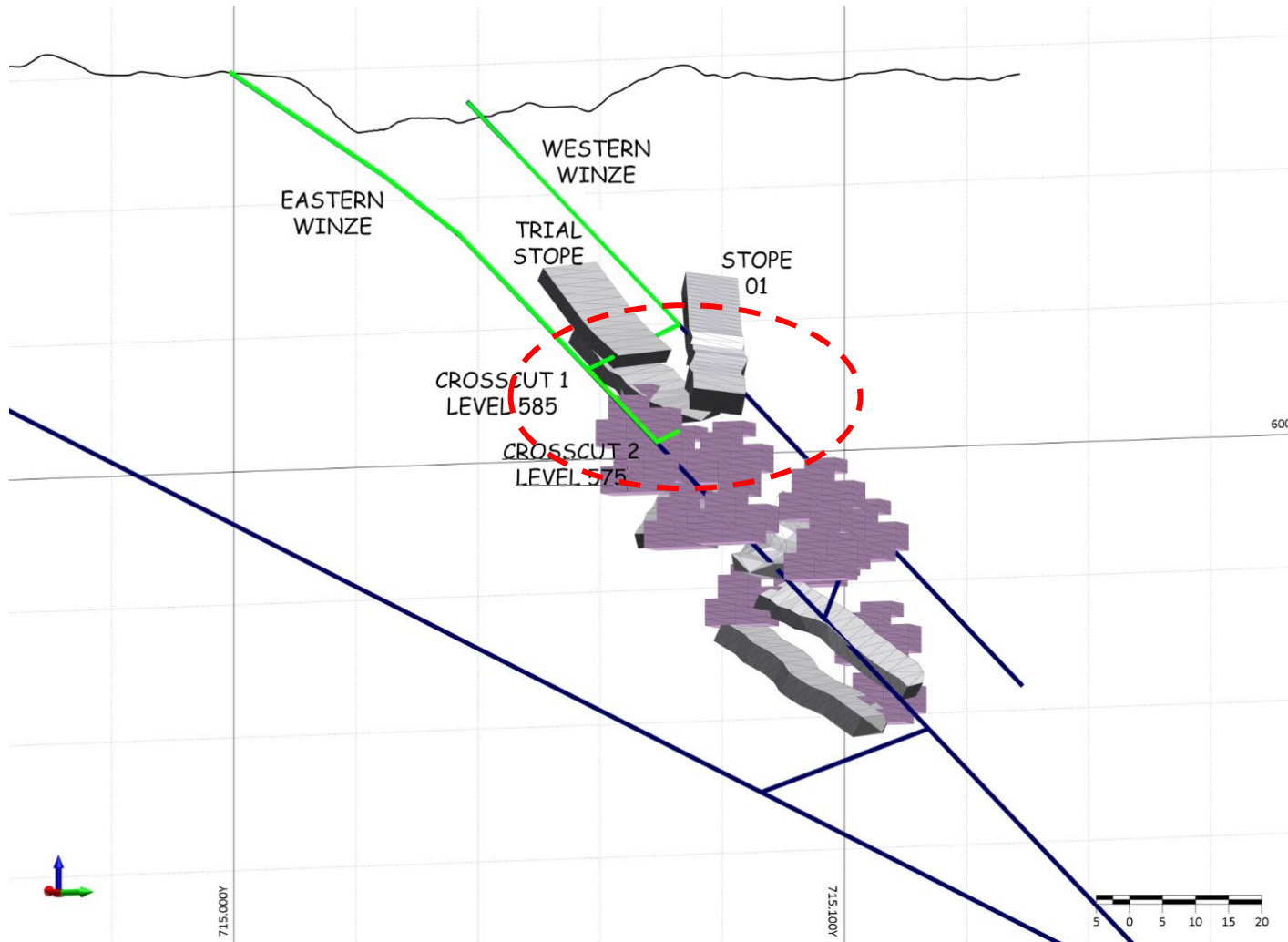


# The Segele Mine

---



# Mine Metrics and Layout



## Key mine metrics

- Total Mineral Resource 69 kOz, 22,7 g/t
- Indicated resource 41 kOz, 40,6 g/t
- Conservative 81 % extraction factor
- 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
- Great potential from assay results in artisanal pits
- Low-cost drilling available



# Mining operations

---

## Mine development

- Sunk the Eastern Winze to level 575 and started new Crosscut 2 (CC2)
- Now opened several faces for ore extraction in Crosscut 1 (CC1)
- Steady ore production day by day
  
- Eastern winze length 86 m (used for extraction of ore from CC2)
- Western winze length 63.5 m (used for extraction of ore from CC1)
- Planning of vertical shaft (see next slide)

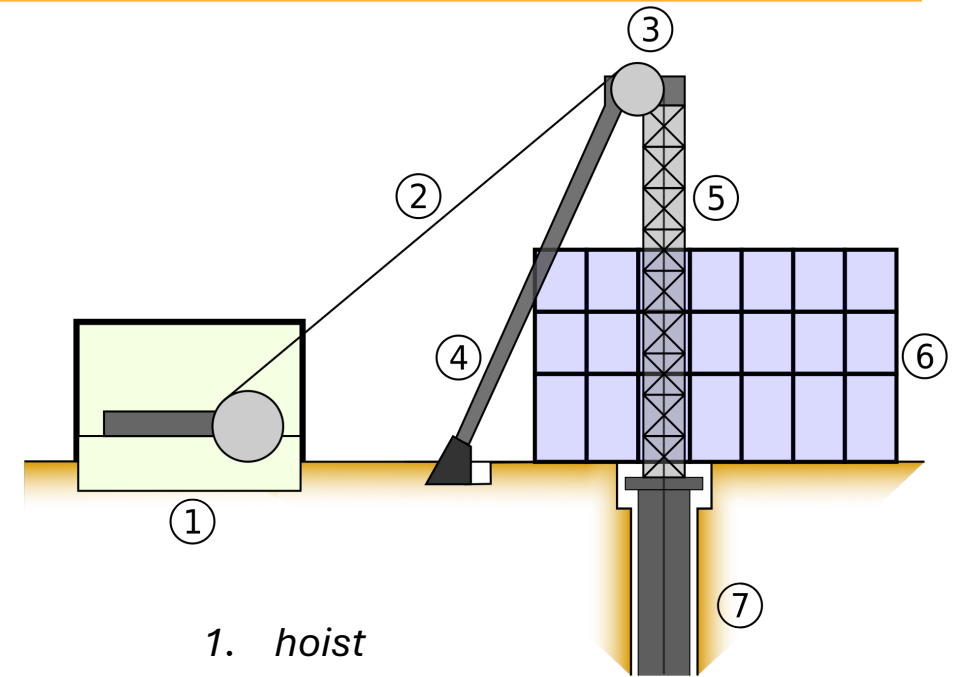
## Challenges

- Current mine infrastructure limits extraction of ore from the mine. A new sink shaft is being planned to rectify this.



# New Vertical Shaft

- Will replace the incline shaft and save time and money
- Area to start vertical shaft: between the two winzes.
- Depth of vertical shaft: approximately 130 m
- How many levels it will be used for: 4 levels; -40 m down from surface, -70, -100 and -130.
- Capacity: 100 to 150 tons per day (compared to 10 to 20 tons per day from the winzes)
- Two carts in the skip, 1.5 tons per cart 3 tons per trip
- Uses: personnel cage and ore / waste rock haulage
- The vertical shaft can be used for haulage of ore during sinking when first level is reached (-40 m) after an estimated 120 days.
- Size: 2.5 by 2 meters
- Headgear: Standard design, will be manufactured in South Africa
- Headgear approximate cost is approximately 900.000 USD
- Personnel needs for shaft sinking: 2 experts from South Africa, 7 shaft sinkers from Zimbabwe



1. hoist
2. cable
3. wheel
4. sheer
5. head gear tower
6. hoistroom
7. mineshaft



## In the Mine

---



*Geologists discussing in the crosscut*



*Visible gold in crosscut 1*





**Processing Plant**





## Processing Plant

- Good production ramp up in 4th quarter with 2,8 kg of gold produced in October, 10 kg in November and 2,3 kg in December
- Processing plant has been running every day with minimal downtime

# Plant operational and producing

---



## Key Recent Developments

- Plant producing on a daily basis without much downtime.
- Plant being methodically optimized during operation through uncovering bottlenecks, areas of excessive wear etc.
- Plan to make a new permanent tailings storage facility ready for implementation.



*The operators have just finished pouring the gold smelt*



## Smelting of gold February 7, 2025

*Red-hot smelted concentrate*



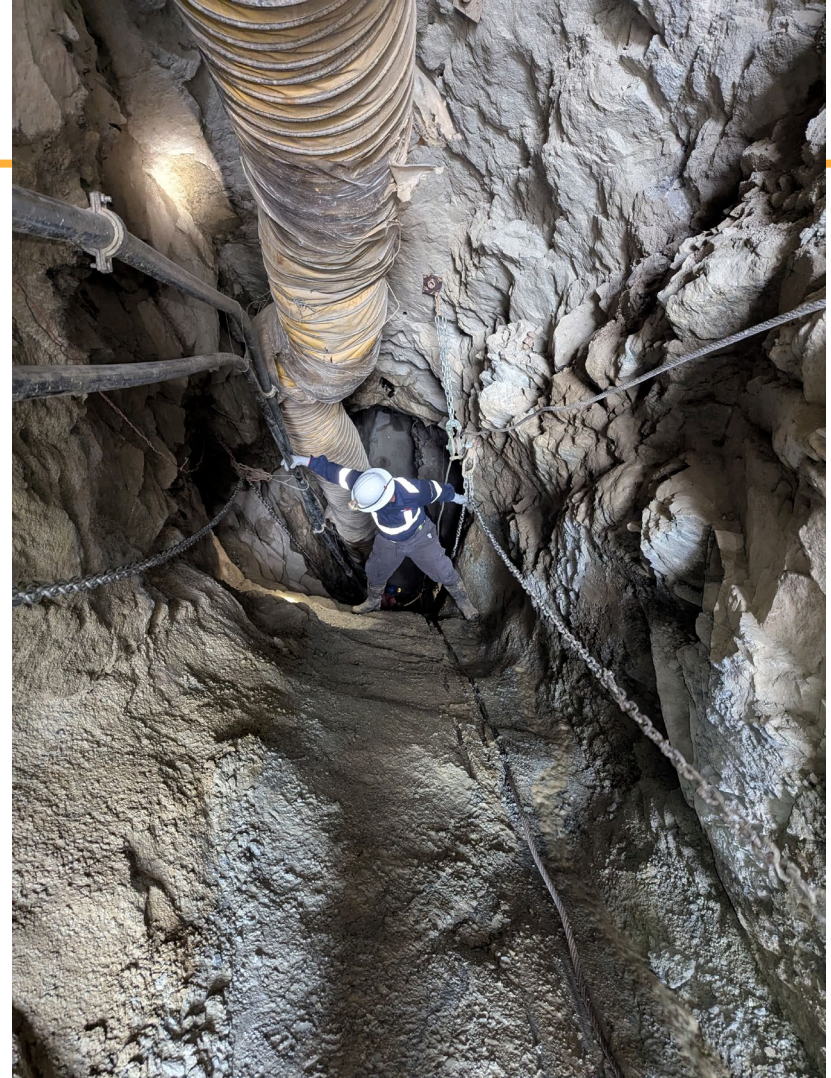
*CEO with fresh doré gold bar*



# Operations Going Forward

---

- Main focus on getting new operations management in.
- New Site Manager with extensive mining experience.
- Shaft sinking team to come to site on April 1.
- Production from two winzes to start very soon when crosscut 2 comes into ore.
- When vertical shaft is operational at first level, ore haulage can be dramatically increased.
- Plant to be commissioned with CIL tanks when temporary tailings dam is full (this material will be reprocessed).



# Financial update

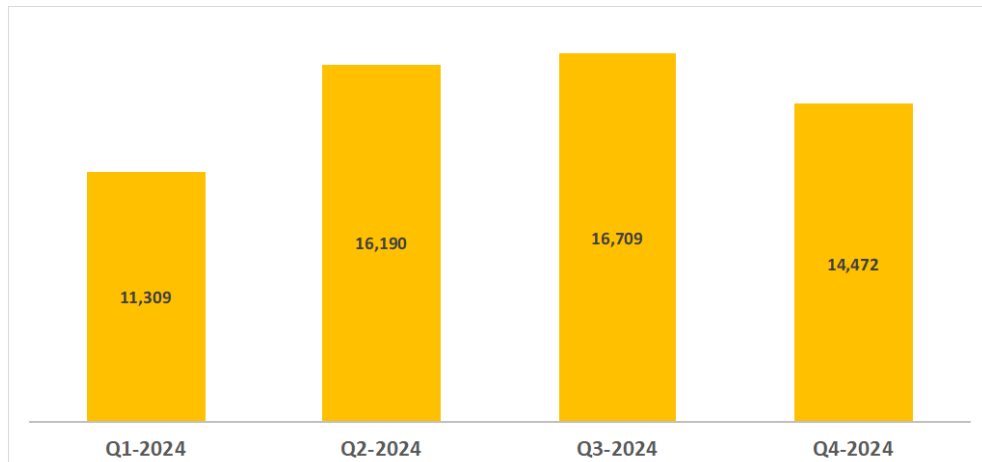
---



# Financial performance overview

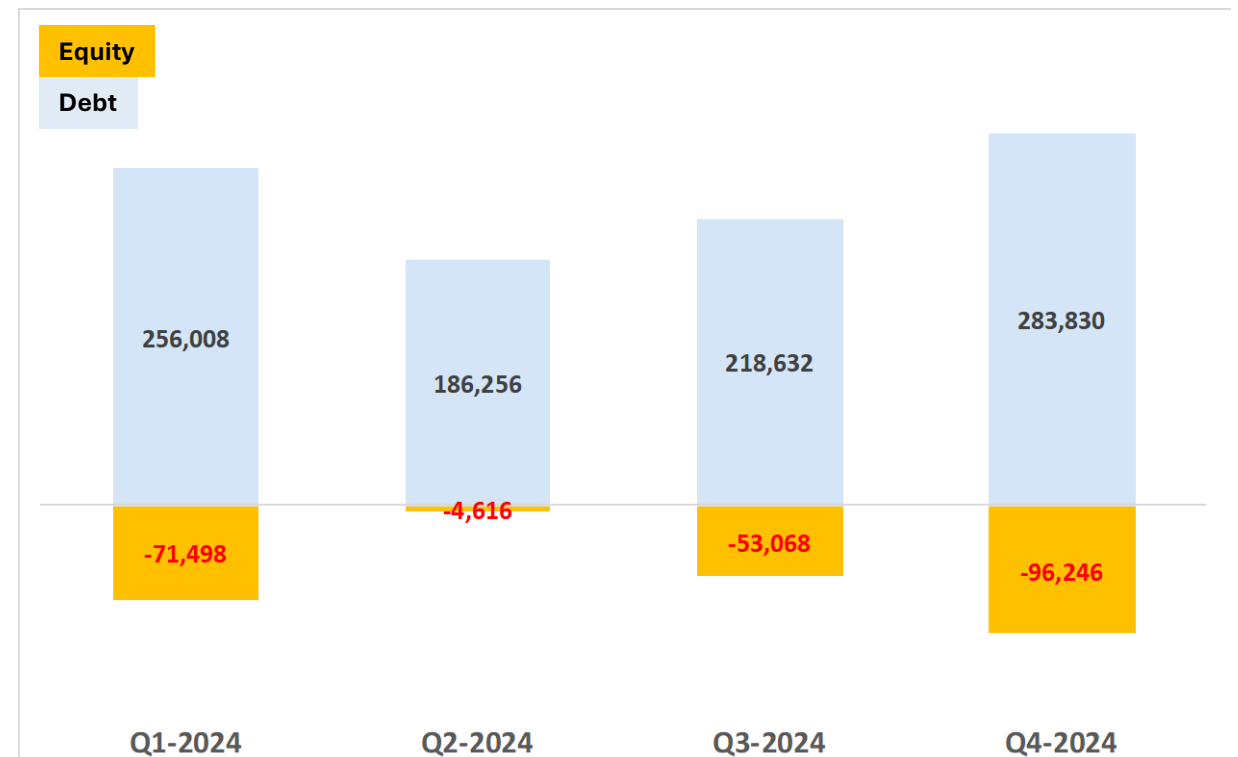
All figures in '000 SEK

## Operational Expenses Development



- The company started production with income during the quarter covering large part of operational expenses in Ethiopia
- Operational related cost from Ethiopia is now booked as operational expense in the income statement

## Equity & Debt Development

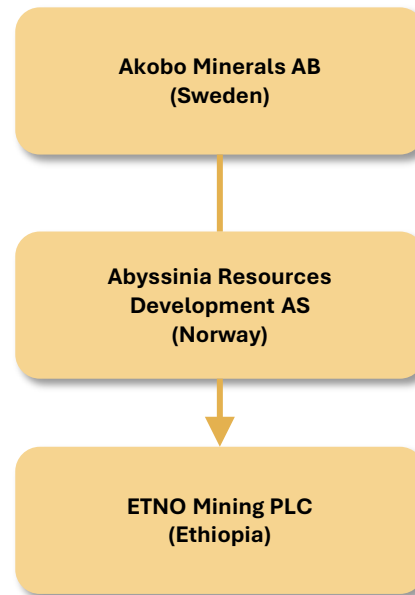


# Corporate structure and top shareholders

## 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 8,400 ounces gold loan from US based investors Monetary Metals

## Transparent corporate structure



## Top shareholders

Rank	Shares	%	Name
1	20 050 509	10,66 %	ATOLIAS
2	17 553 012	9,33 %	Bernhd. Brekke A/S
3	14 587 128	7,75 %	ESMARAS
4	14 555 908	7,74 %	GH HOLDING AS
5	12 392 591	6,59 %	NAUTILUS INVEST AS
6	10 913 827	5,80 %	GÅSØ NÆRINGSUTVIKLING AS
7	9 736 669	5,18 %	PIR INVEST HOLDING AS
8	8 661 543	4,60 %	B FINANSAS
9	4 791 884	2,55 %	HILA AS
10	3 666 666	1,95 %	LINDVARD INVEST AS
11	3 338 354	1,77 %	PREDICHEM AS
12	3 250 543	1,73 %	Kanoka Invest AS
13	2 861 685	1,52 %	EIDCO AS
14	2 787 476	1,48 %	TURTLE INVEST AS
15	2 586 510	1,37 %	JK VISION AS
16	2 137 662	1,14 %	CHRISTIANSEN
17	2 093 725	1,11 %	TORSEN TANKERS & TOWERS AS
18	2 064 000	1,10 %	UNDRUM
19	1 955 808	1,04 %	KINGFISHER AS
20	1 952 103	1,04 %	HARTO INVEST AS
<b>141 937 603</b>	<b>75,44 %</b>	<b>Top 20 shareholders</b>	
46 197 097	24,56 %	Remaining shareholders	



# Key metrics

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>SEGELE</b>								
Meters drilled (RC+DDH)	422	-	-	-	-	353	-	401
Accumulated	19,975	19,975	19,975	19,975	19,975	20,328	20,328	20,729
Assays samples generated (incl QAQC)	485	-	-	-	-	-	-	-
Accumulated	9,732	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	41,000
Avg grams per ton Indicated	40.6	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	27,000
Total Resources ounces	68,000	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	22.7
<b>GINGIBIL</b>								
Meters drilled (RC+DDH)	183	373	995	335	-	-	-	-
Accumulated	183	555	1,550	1,885	1,885	1,885	1,885	1,885
Assays samples generated (incl QAQC)	-	-	158	-	-	-	-	-
Accumulated	-	-	158	158	158	158	158	158

JORU	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Meters drilled (RC+DDH)	-	-	-	-	-	-	-	-
Accumulated	3,586	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	3,908
<b>TRENCHING</b>								
Meters trenched	270	-	459	459	-	369	-	-
Accumulated	8,872	8,872	9,331	9,790	9,790	10,159	10,159	10,159
<b>CORPORATE</b>								
Cash balance SEK	48,591,104	25,093,434	26,337,873	7,060,255	29,852,150	19,382,804	6,552,092	28,333,602
Share issue SEK					33,323,479	15,082,657		
Convertible loan SEK	22,475,000		34,400,000		6,000,000			24,773,250
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	21,781,510
Employees in total end quarter	97	132	178	189	179	200	219	223
Gold price end quarter	1,969	1,916	1,870	2,078	2,214	2,325	2,658	2,609



# Income statement – Group

## PRELIMINARY FIGURES

Amount in SEK	Q4-2024	Q4-2023	YTD Q4-2024	YTD Q4-2023
Other Operating income	10,574,922		10,574,922	
<b>Operating Income</b>	<b>10,574,922</b>		<b>10,574,922</b>	
Other external expenses	-6,157,317	-15,255,405	-33,046,004	-66,678,591
Personnel costs	-8,314,965	-7,149,290	-25,633,351	-23,023,674
<b>Total operating expenses</b>	<b>-14,472,281</b>	<b>-22,404,695</b>	<b>-58,679,354</b>	<b>-89,702,263</b>
Other interest income and similar profit/loss items	6,181,427	2,426,630	6,563,647	15,350,430
Interest expense and similar profit/loss items	-50,485,452	-33,802,826	-135,391,643	-76,728,807
<b>Result after financial items</b>	<b>-48,201,384</b>	<b>-53,780,891</b>	<b>-176,932,429</b>	<b>-151,080,638</b>
<b>Result for the year</b>	<b>-48,201,384</b>	<b>-53,780,891</b>	<b>-176,932,429</b>	<b>-151,080,638</b>

## Comments to figures

- SEK 10.6 million gold sold to NBE, excluding 2,3 kg smelted in January
- SEK 2.2 million in other expenses mainly relate to consulting services such as accounting, auditing and legal both in Norway and Sweden
- SEK 4 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

## PRELIMINARY FIGURES

Amount in SEK   Accumulated	Q3-2024	Q4-2024
Capitalised expenditure for development and similar work	63,241,171	63,231,227
Plant and machinery	71,739,235	71,467,382
Equipment, tools, fixtures and fittings	15,072,461	15,065,383
<b>Total Fixed Assets</b>	<b>150,052,867</b>	<b>149,763,992</b>
Trade receivables	1,480,194	1,480,194
Other Receivables	6,250,791	6,818,235
Prepaid expenses and accrued income	1,227,765	1,188,503
Cash and Bank	6,552,092	28,333,602
<b>Total Current Assets</b>	<b>15,510,842</b>	<b>37,820,535</b>
<b>Total Assets</b>	<b>165,563,709</b>	<b>187,584,527</b>
Share capital	6,991,073	6,991,073
Share premium reserve	278,689,291	278,689,291
Balanced result	-210,017,281	-204,993,881
Result of the year	-128,731,044	-176,932,429
<b>Total Equity</b>	<b>-53,067,962</b>	<b>-96,245,946</b>
Long term debt	217,565,599	256,021,973
Long term convertible loans		25,599,025
<b>Total Long Term Debt</b>	<b>217,565,599</b>	<b>281,620,998</b>
Trade payables	518,267	153,745
Current tax liability	98,321	107,967
Other liabilities	-840,614	514,077
Accrued expenses and deferred income	1,290,098	1,433,685
<b>Current liabilities</b>	<b>1,066,073</b>	<b>2,209,475</b>
<b>Total Debt</b>	<b>218,631,671</b>	<b>283,830,473</b>
<b>Total Equity and Debt</b>	<b>165,563,709</b>	<b>187,584,527</b>

## Comments to figures

- Fixed assets are capitalised exploration costs and local mining equipment in Ethiopia
- Long term debt is the 8,400 ounces gold loan from Monetary Metals and the NOK 25.5m convertible loan

# Cash flow – Group

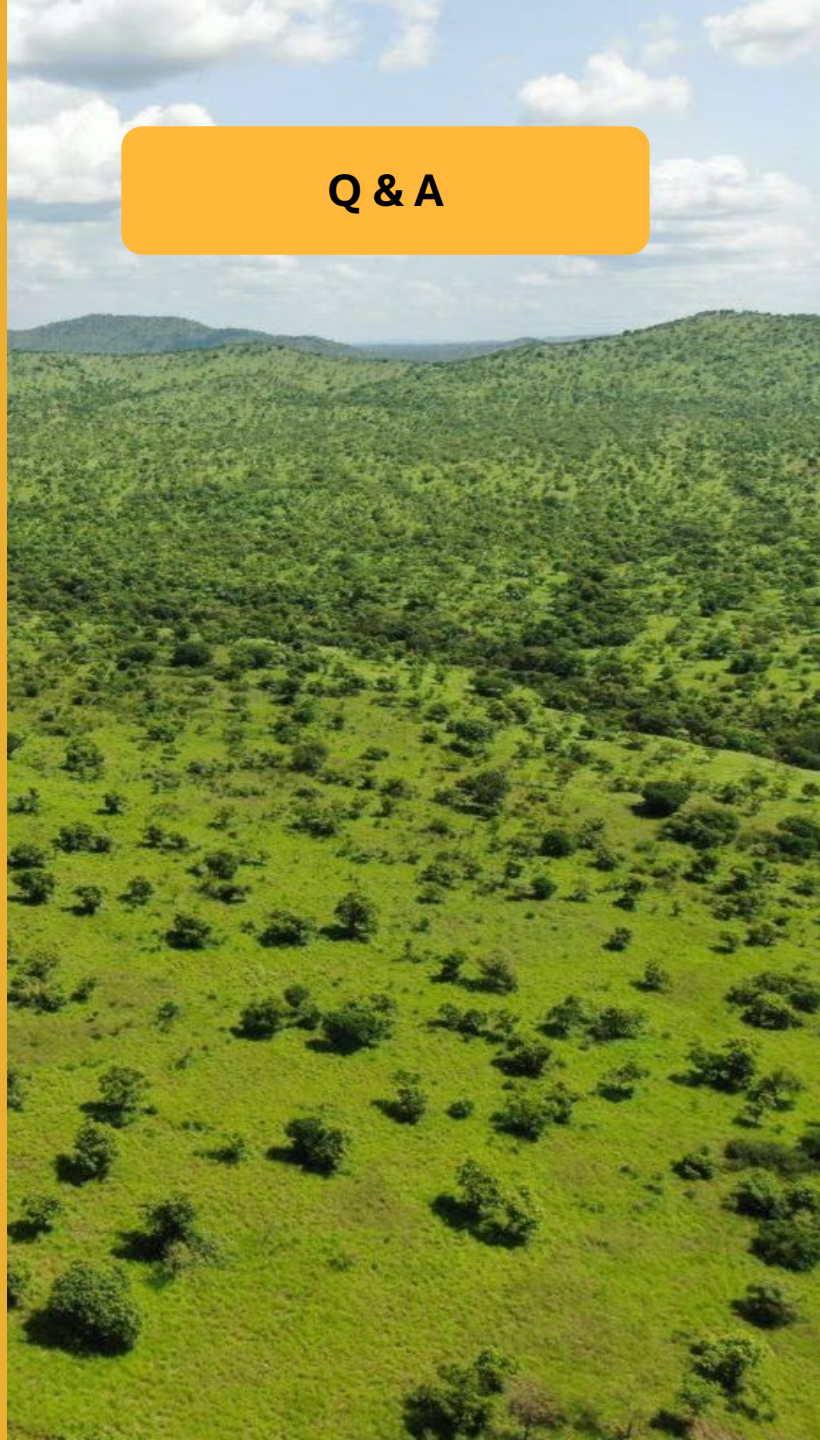
## PRELIMINARY FIGURES

Amount in SEK	Q4-2024	YTD Q4-2024
Before changes in working capital	-3,897,359	-48,104,432
Changes in accounts receivables and other receivables	-359,166	-59,524,950
Changes in accounts payable and other liabilities	608,203	16,404,377
<b>Cashflow from operating activities</b>	<b>-3,648,322</b>	<b>-91,225,005</b>
Investment in intangible non-current assets	9,944	9,944
Investment in tangible non-current assets	278,930	-4,053,014
<b>Cashflow from investing activities</b>	<b>288,875</b>	<b>-4,043,069</b>
Long term debt	24,773,250	-13,235,377
Proceeds from share issue		129,302,322
<b>Cashflow from financing activities</b>	<b>24,773,250</b>	<b>116,066,944</b>
<b>Cashflow net</b>	<b>21,413,803</b>	<b>20,798,870</b>
Translation difference in cash and cash equivalents	367,708	474,477
<b>Cash flow for the period</b>	<b>21,781,511</b>	<b>21,273,347</b>

## 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
- Translation differences relates to changes in foreign exchange values on bank deposits





Q & A

