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AKOBO MINERALS AB (publ)

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Euronext – AKOBO
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www.akobominerals.com

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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.

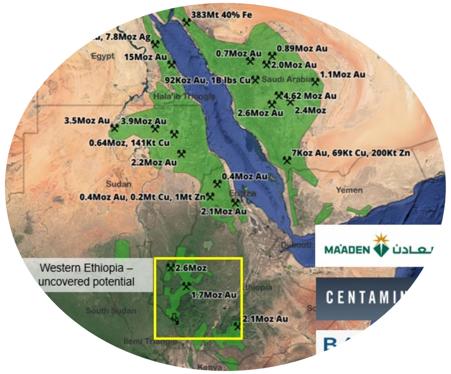
The information that relates to Mineral Resources is based on information compiled by Mr Michael Lowry who is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Lowry has sufficient experience which is relevant to the 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'.

Scandinavian-based Ethiopian Gold Producer and Explorer

Strong corporate foundation to support continued growth of resources and discovery of new gold deposits

Strong local foothold, based upon the principles of good ethics, transparency and communication

Low-cost and flexible operations to be supported by cash flow from current mining



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

Akobo Minerals – Snapshot

- Segele, a high-grade deposit developed over 15 years from pure greenfield into a producing mine
- One of the very few juniors to progress from discovery to production, and now operating with cash flow
- First international gold mine to start production in Ethiopia since 1993
- Strong support from the Ethiopian government and Sovereign Fund
- Listed on Euronext Growth Oslo
- ~ USD 280 million in-situ value of the Segele resource
  ~ 69,000 ounces @ USD 4,100/oz*
- ~ USD 50 million in market cap
- ~ USD 40 million in gold loan
  ~ 9,500 ounces @ USD 4,100/oz

Transparent corporate structure

Top shareholders*

Rank	Shares	%	Name
1	19 399 530	9,55 %	ATOLI AS
2	17 553 012	8,64 %	Bernhd. Brekke A/S
3	15 000 000	7,38 %	Ethiopian Investment Holding
4	14 587 128	7,18 %	ESMAR AS
5	14 555 908	7,17 %	GH HOLDING AS
6	12 392 591	6,10 %	NAUTILUS INVEST AS
7	10 826 786	5,33 %	GÅSØ NÆRINGSUTVIKLING AS
8	9 736 669	4,79 %	PIR INVEST HOLDING AS
9	8 661 543	4,26 %	B FINANS AS
10	4 791 884	2,36 %	HILA AS
11	3 666 666	1,81 %	LINDVARD INVEST AS
12	3 338 354	1,64 %	PREDICHEM AS
13	3 250 543	1,60 %	Kanoka Invest AS
14	2 861 685	1,41 %	EIDCO AS
15	2 609 775	1,28 %	Avanza Bank AB
16	2 586 510	1,27 %	JK VISION AS
17	2 287 476	1,13 %	TURTLE INVEST AS
18	2 137 662	1,05 %	CHRISTIANSEN
19	2 093 725	1,03 %	TORSEN TANKERS & TOWERS AS
20	1 955 808	0,96 %	KINGFISHER AS

In-situ value does not reflect mining costs, recovery or discounting
Based on the current Segele mineral resource estimate

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Responsible Operations – Doing it Right

- Strong award-winning ESG policy
- Low environmental footprint
- Being Ethiopian-based is a strength for access, insight and continuity
- Mainly Ethiopian workforce, supported by a small number of experienced expats
- 2 employees outside Ethiopia, lean and focused organisation
- Local employment and training as core priorities
- Strong safety and compliance focus
- Community work on clinic, water, infrastructure and more

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

sazaniassociates

INVESTING IN AFRICAN MINING INDABA

minesandmoney

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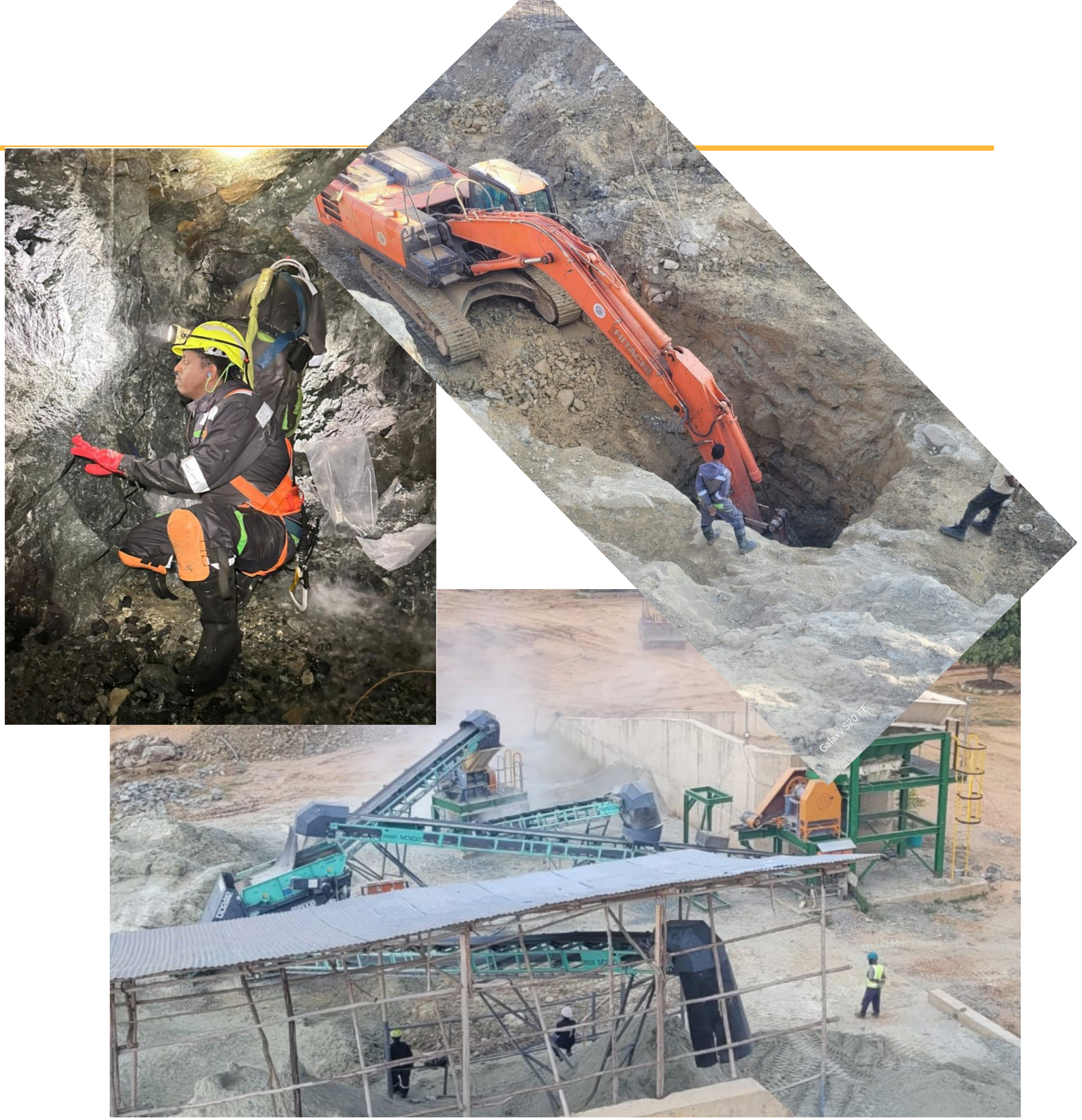
Current Status

- Positive EBITDA expected in Q3 – first time in 15 years
- Steady production of 6–8 kg per month
- Operational break-even around ~5 kg
- No chemicals and gravity-only processing with ~86% recovery
- Tailings facility preparation for future CIL plant
- Camp upgrades for 200+ employees
- Power on its way to site – potential to reduce diesel consumption the second highest costs after salary







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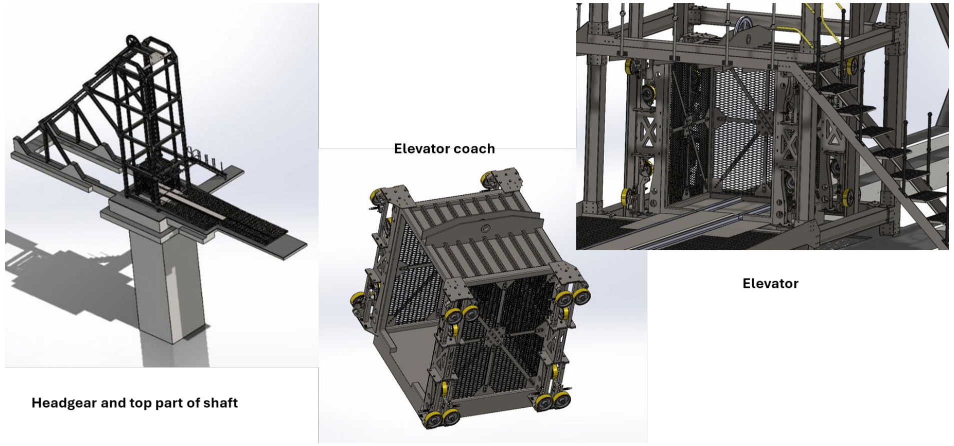
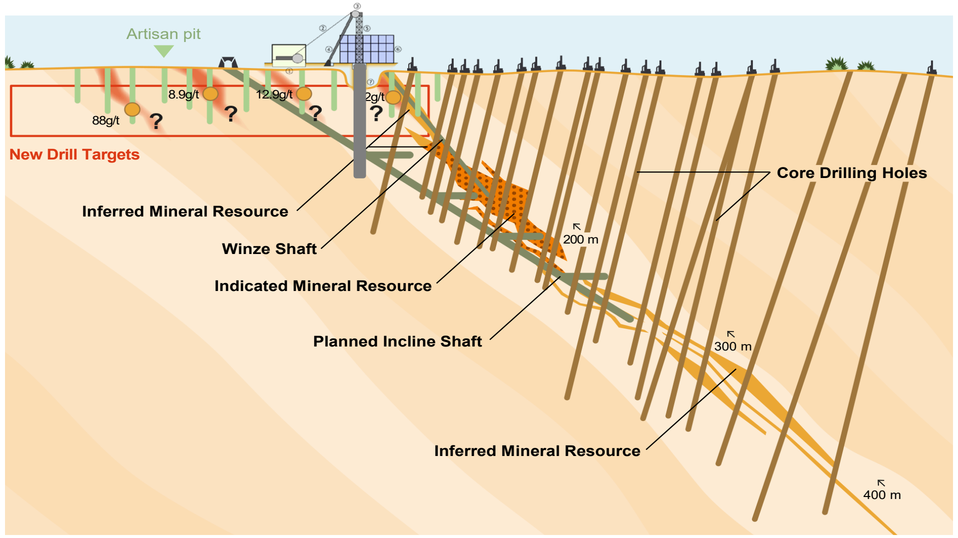
Vertical Shaft Development

- Vertical shaft development underway
- Designed to support up to 50 kg/month over time, with low incremental operating costs
- Operational during Q1 2026, with following ramp up period
- Will replace the current tunnels and save time and money
- 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
- Size: 2.5 by 2 meters
- The vertical shaft can be used for haulage of ore during sinking when first level is reached (-40 m)





High Grade vs Industry Average

- Segele grade remains far above typical gold mines
- High grade supports low unit costs and stronger margins
- Segele Mineral Resource (SRK, April 2022)
  - Indicated: 41,000 oz @ 40.6 g/t
  - Total: 68,811 oz @ 22.7 g/t
- Segele is still small, but open at depth, and we believe there are near mine targets to develop.
- Where gold occurs, it rarely occurs alone. Most high-grade deposits form as part of a larger mineralised system, and the likelihood of finding additional zones increases once the first ore body is identified.
- Grade is king

Open Pit	Open Pit	Underground Mine
Low grade	0 – 0.5 gold grams per tonne	0 – 0.5 gold grams per tonne
Average grade	0.5 – 1.5 gold grams per tonne	5 – 8 gold grams per tonne
High grade	1.5+ gold grams per tonne	8+ gold grams per tonne
“Bonanza grade”		Troy Ounces (31.1 g/t)

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Ethiopia – Positive Investment Climate

- Government reforms supporting mining and foreign investment and export-led growth
- Mining positioned as a core pillar in national economic development
- Positive engagement with Ministry of Mines
- New mining directive offering offshore accounts and stable export frameworks
- Large-scale economic reforms:
  - Opening to foreign banks
  - Successful currency float
  - IMF/World Bank cooperation framework
  - Growing financial markets and establishment of stock exchange
- 110 – 120 million people, one of Africa’s strongest long-term growth stories

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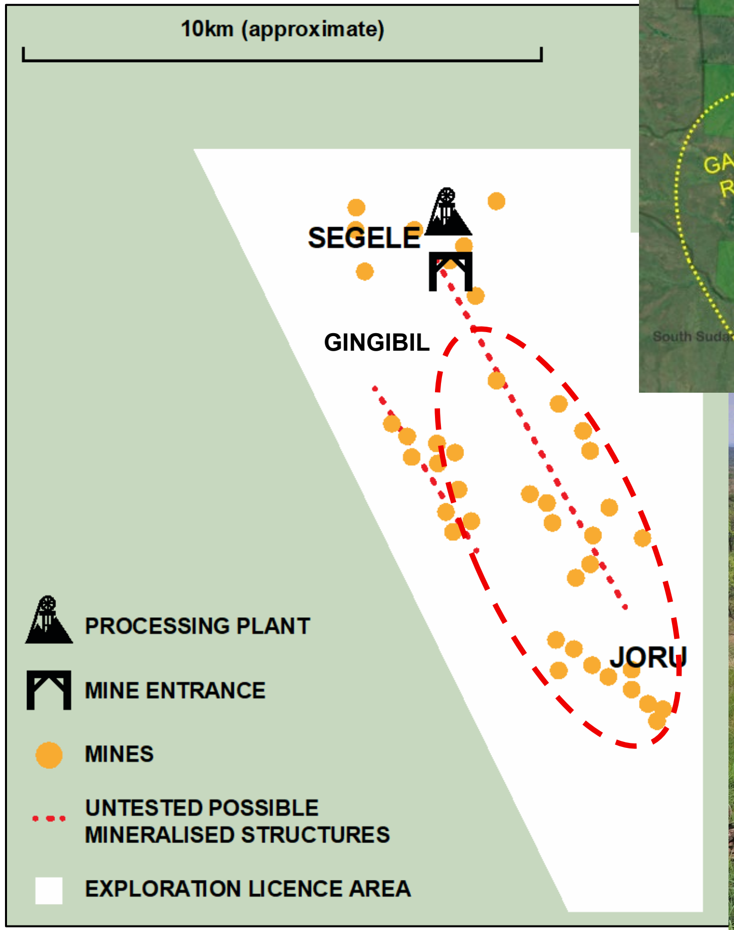
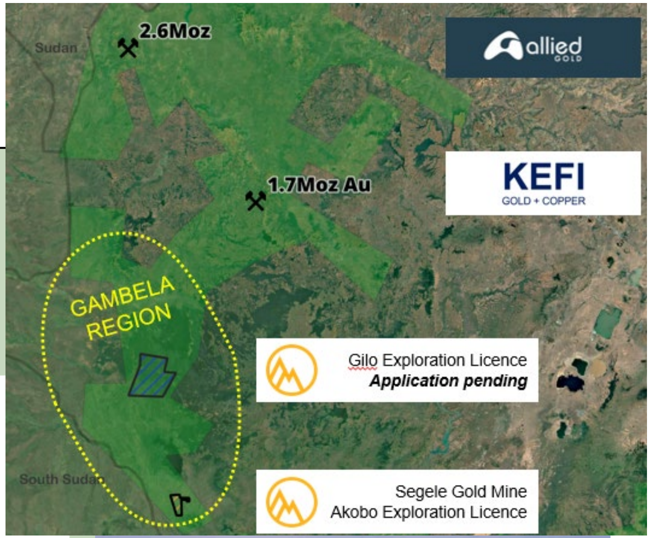
Geological Potential and Growth Pipeline

- Ethiopia under-explored despite strong geological fundamentals
- Akobo operating in a favourable greenstone belt with first-mover advantage
- Near-mine exploration ongoing; good indications outside current model
- Gingibil–Joru corridor already well analysed, with typical quartz vein system with visible gold seen. Typical of large-scale deposits
- Awaiting award of new 1,200 km² Gilo licence adds district-scale potential, and long-term development potential. Greenfield along the ANS belt





The Near Future

- Shaft completion enabling higher and more stable production
- Ramp-up towards significantly higher production levels, driven by shaft efficiency
- Access to deeper zones and additional ore bodies
- Restart of near-mine drilling
- Start of Gingibil–Joru drill program
- Continued plant optimisation and cost reductions
- Start export of gold to MKS Pamp Switzerland

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Summary

- A producing, high-grade mine with clear upside
- Visible path to growth through shaft, exploration and plant development
- Low-cost, disciplined operator with improving cash flow
- Strong support and an improving investment climate
- Attractive long-term potential in an under-explored gold district

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Q & A