



# AKOBO MINERALS

- From explorer to producer in Ethiopia

Mining Indaba

10<sup>th</sup> February 2026

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



# Disclaimer

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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.

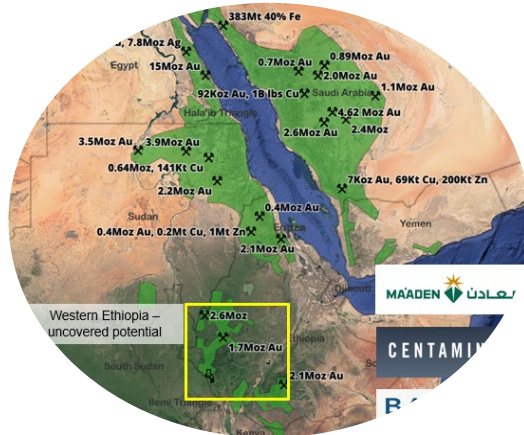
The information that relates to Mineral Resources is based on information compiled by Mr Michael Lowry who is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Lowry has sufficient experience which is relevant to the 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 after 15 years of uninterrupted operations, developing solid relationships**

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



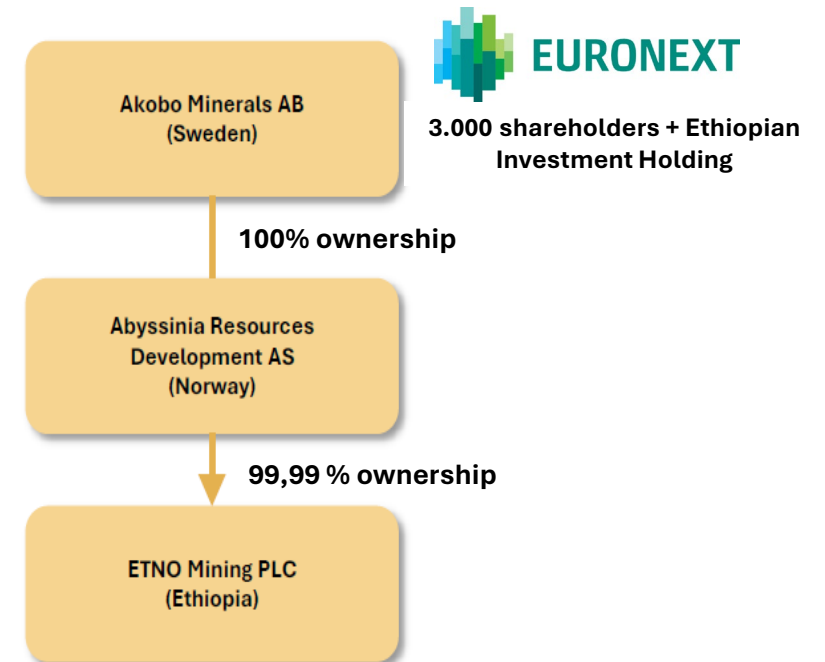
# Akobo Minerals – Snapshot

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- First international gold mine to start production in Ethiopia since 1993
- One of the very few juniors to progress from discovery to production
- Small high-grade deposit, developed over 15 years from pure greenfield into a producing mine
- Strong support from the Ethiopian government, with the Ethiopian Sovereign Fund holding a 6,5% ownership in Akobo Minerals
- Cash-flow positive at current operating level
- Upside in existing 166 km<sup>2</sup> and pending 1.200 km<sup>2</sup> exploration license
- Development funded through equity and a structured gold loan

## Transparent corporate structure

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# Segele High Grade

- Segele grade remains far above typical gold mines, supporting 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**
- First high-grade gold production started in Oct 2024
- Open at depth with near mine targets
- Indicative of a larger mineralised system



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)

# Ethiopia – Positive Investment Climate

- Mining positioned as a core pillar in national economic development
- Mining prioritised at federal level
- Offshore account established
- First gold export to LBMA refinery in preparation
- FX convertibility in place



# Responsible Operations – Doing it Right

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- Safety, environmental and compliance standards embedded in operations
- Underground mine with low environmental footprint
- Gravity based processing
- Predominantly Ethiopian workforce
- Workforce training supported by experienced expats

## Strong ESG policy and active involvement with the local community

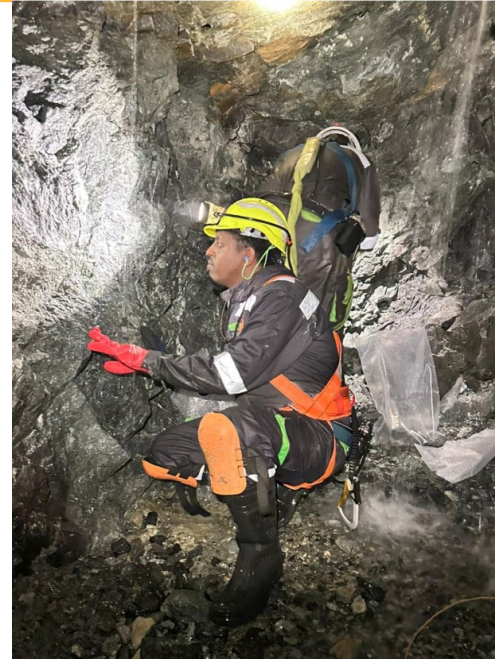
- ✓ Award winning Sustainable Resource Plan, developed with Sazani Associates
- ✓ Winner of the INDABA ESG Nature award in 2023
- ✓ 2x runner up as ESG explorer of the year at Mines & Money in London



# Current Operations

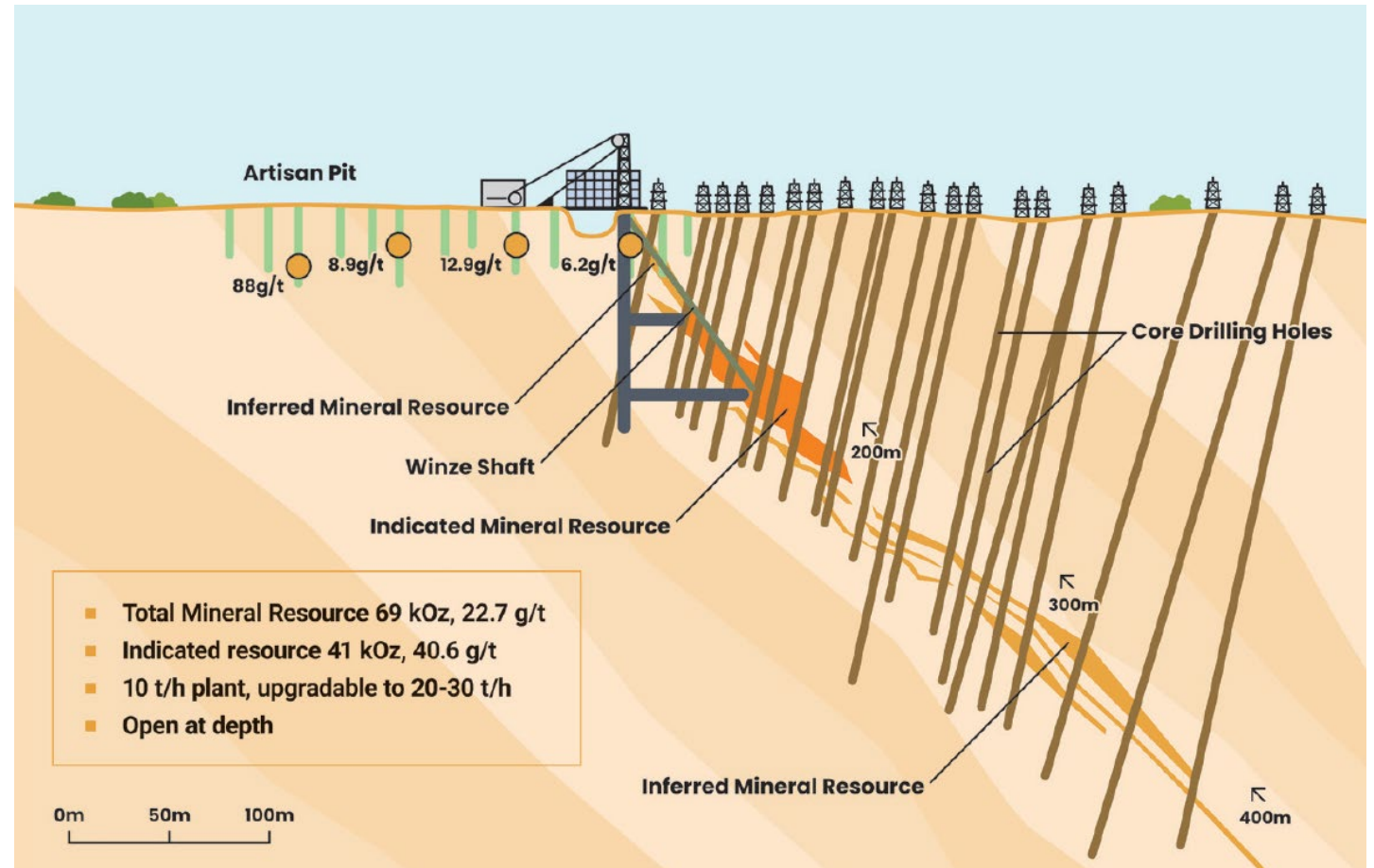
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- Steady production of 6–8 kg per month
- Operational break-even per month around ~4 kg
- **Cash-flow positive operations**
- Gravity-only yielding ~86% recovery and 22-23 karat purity
- Tailings facility preparations for future CIL start up



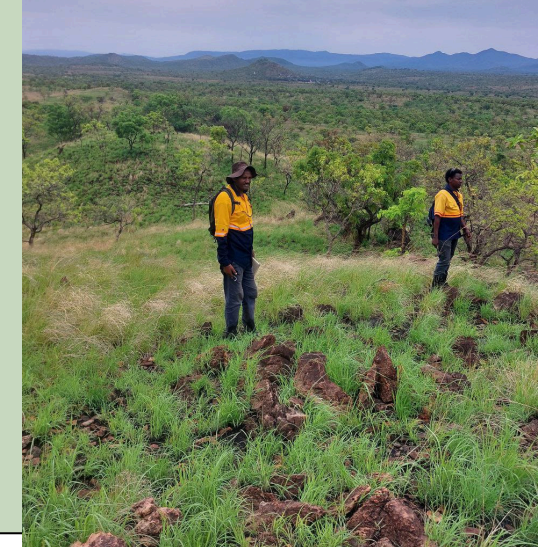
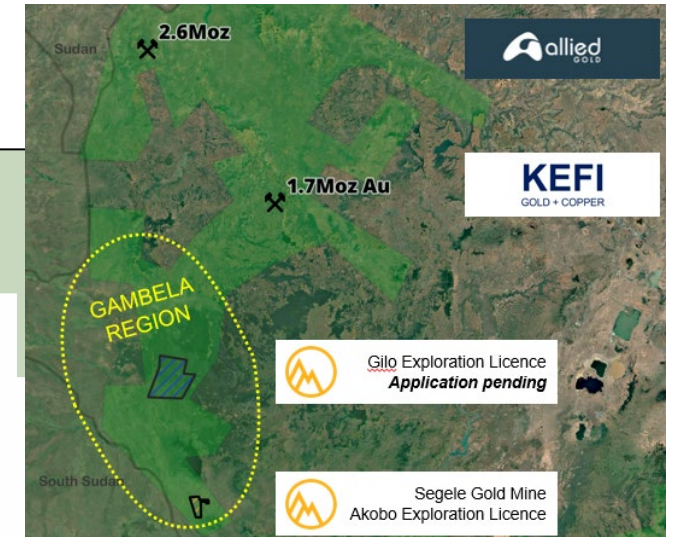
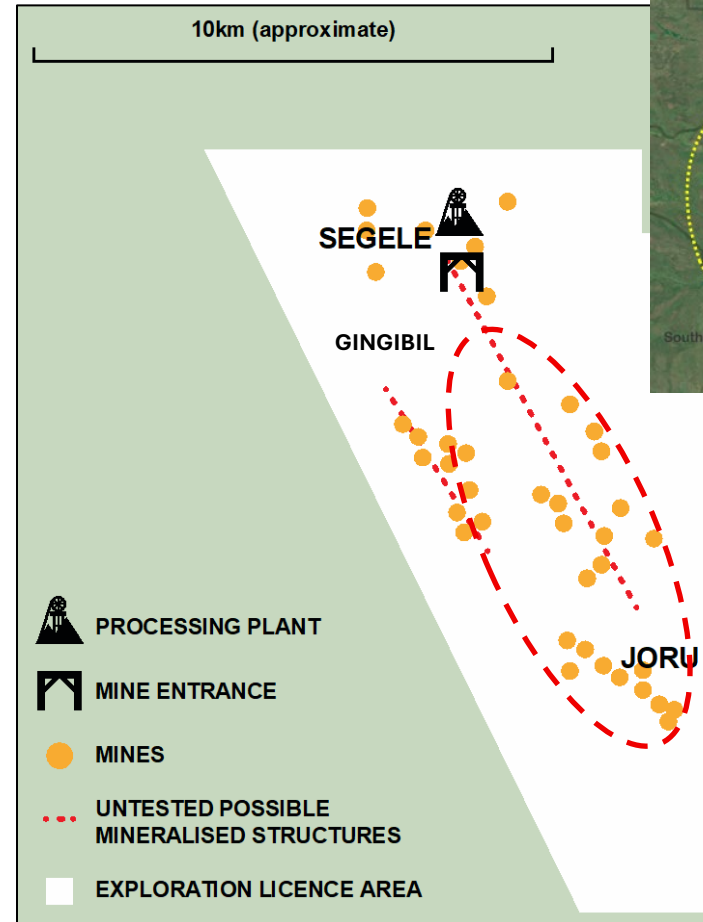
# Vertical shaft development

- Development underway, 80m left to sink
- Capacity increase 10–20 tpd → 100–150 tpd
- **Designed for up to ~50 kg gold/month**
- Replaces winzes | lower unit costs
- Target commissioning in Aug/Sept 2026



# Geological Potential and Growth Pipeline

- Under-explored greenstone belt
- First-mover position in a favourable greenstone belt
- Multiple gold occurrences on existing licences
- Pending 1,200 km<sup>2</sup> Gilo licence
- District-scale optionality

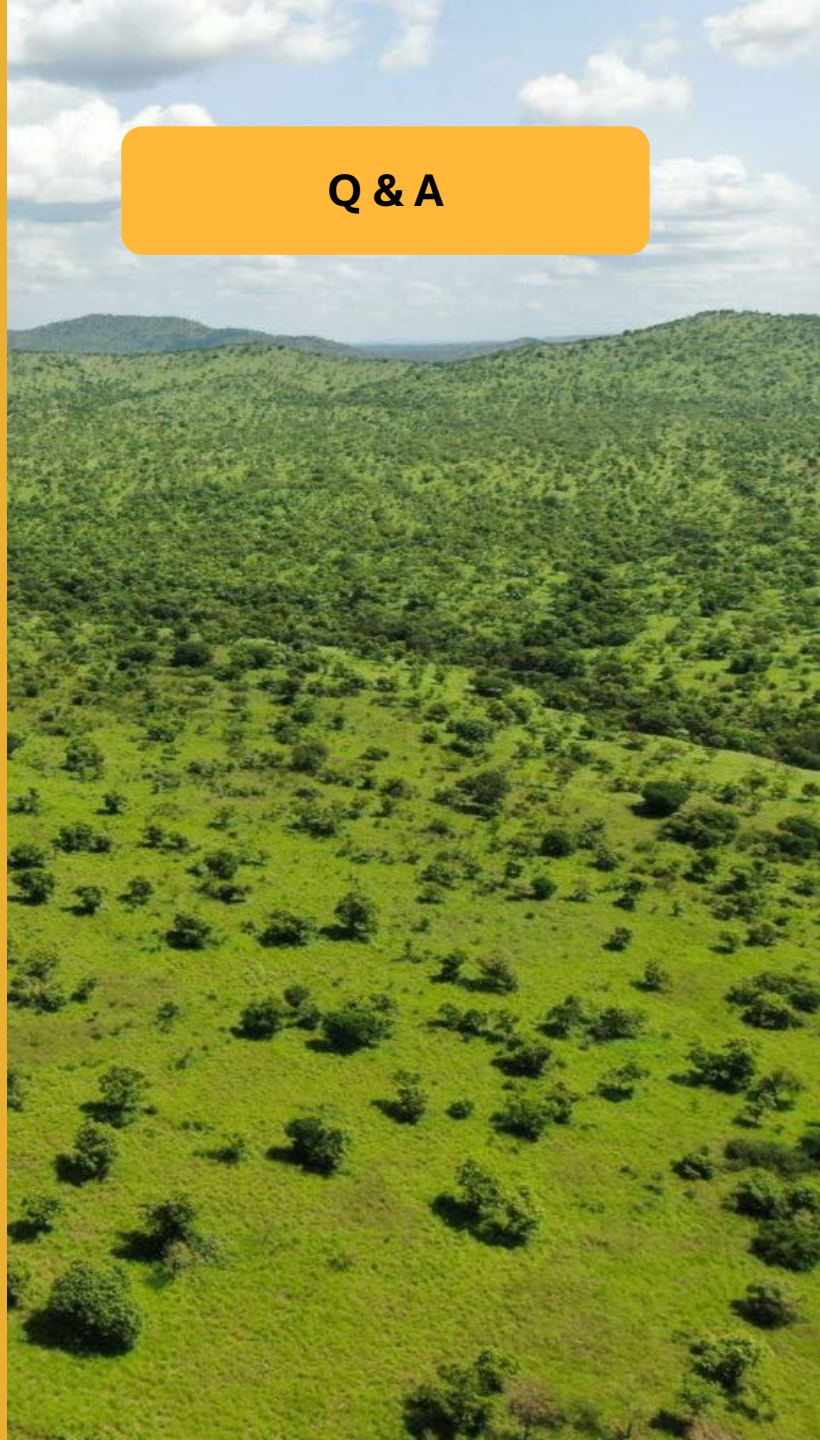


# Summary

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- Producing, high-grade gold asset
- Disciplined operating model
- Improving cash generation
- Clear path to scale
- Supportive regulatory environment
- District-scale exploration upside





Q & A

