AKOBO MINERALS AB (publ)

Budapest | 16 November 2026



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Euronext – AKOBO
www.akobominerals.com

From high-grade gold production to district-scale growth

- 16 years of interrupted operations
- From explorer to producer
- Ethiopia’s first modern international gold producer since 1993
- Two years of production history
- Listed on Euronext Growth Oslo
- Backed by Ethiopian Investment Holdings (Sovereign fund)

- 69 koz at 22.7 g/t Au total Mineral Resource
- 41 koz at 40.6 g/t Au Indicated
- Located in the Arabian Nubian Shield
- 184 km² exploration licence
- Pending award of an additional 1,200 km² exploration area

COMMERCIAL PRODUCTION ESTABLISHED

GROWTH PLATFORM IN PLACE









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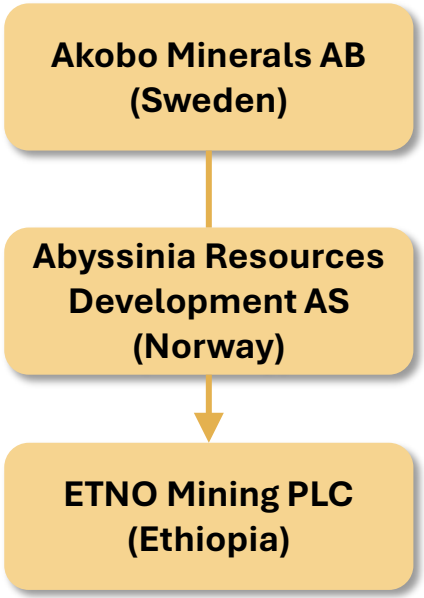
Corporate structure and ownership

Corporate Structure and Stock Market Listing

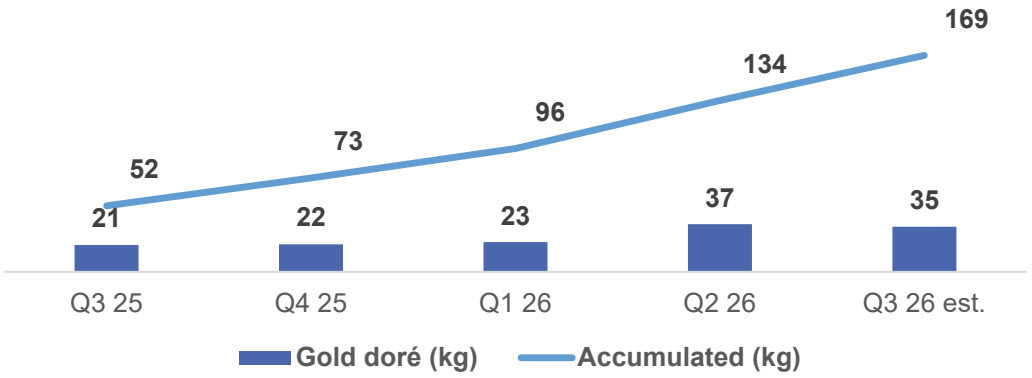
- Listed on Euronext Growth Oslo (AKOBO), with additional international trading venues
- Over 3,000 shareholders
- Ethiopian Investment Holdings (EIH) – 4th largest shareholder
- Approx. USD 50 million invested since 2010
- 50% of Board Members are Ethiopian
- Outstanding gold loan of approx. 9.500 ounces

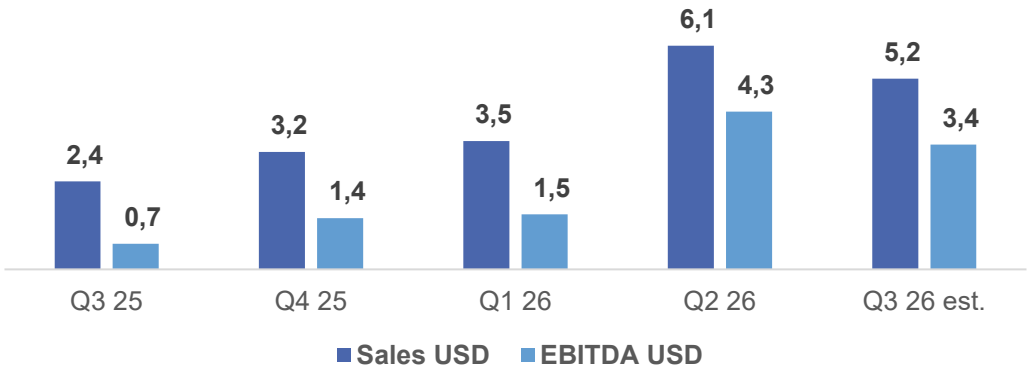
Transparent Corporate Structure



EURONEXT OTCMarkets Deutsche Börse ETHIOPIAN INVESTMENT HOLDINGS

Producing gold and generating cash





	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26 est.
Avg. recovered grade (g/t)	29.7	21.0	22.2	20.8	38.5	30.0
Avg. LBMA spot price (USD/oz)	3,279	3,456	4,135	4,873	4,506	4,300

RECORD Q2

- **37 kg** gold produced
- **38.5 g/**t average recovered grade
- **USD 6.1m** revenue
- **USD 4.3m** EBITDA
- **USD 7.0m** debt service YTD 2026

PRODUCTION IS FUNDING INVESTMENT AND DEBT REDUCTION

POTENTIAL TO FUND FUTURE EXPLORATION FROM MINING OPERATIONS



- *Sales and EBITDA figures translated based on average quarterly ETB/SEK and USD/SEK rates.*
- *Figures are based on preliminary management accounts and are not directly comparable to audited financial statements due to year-end FX adjustments.*

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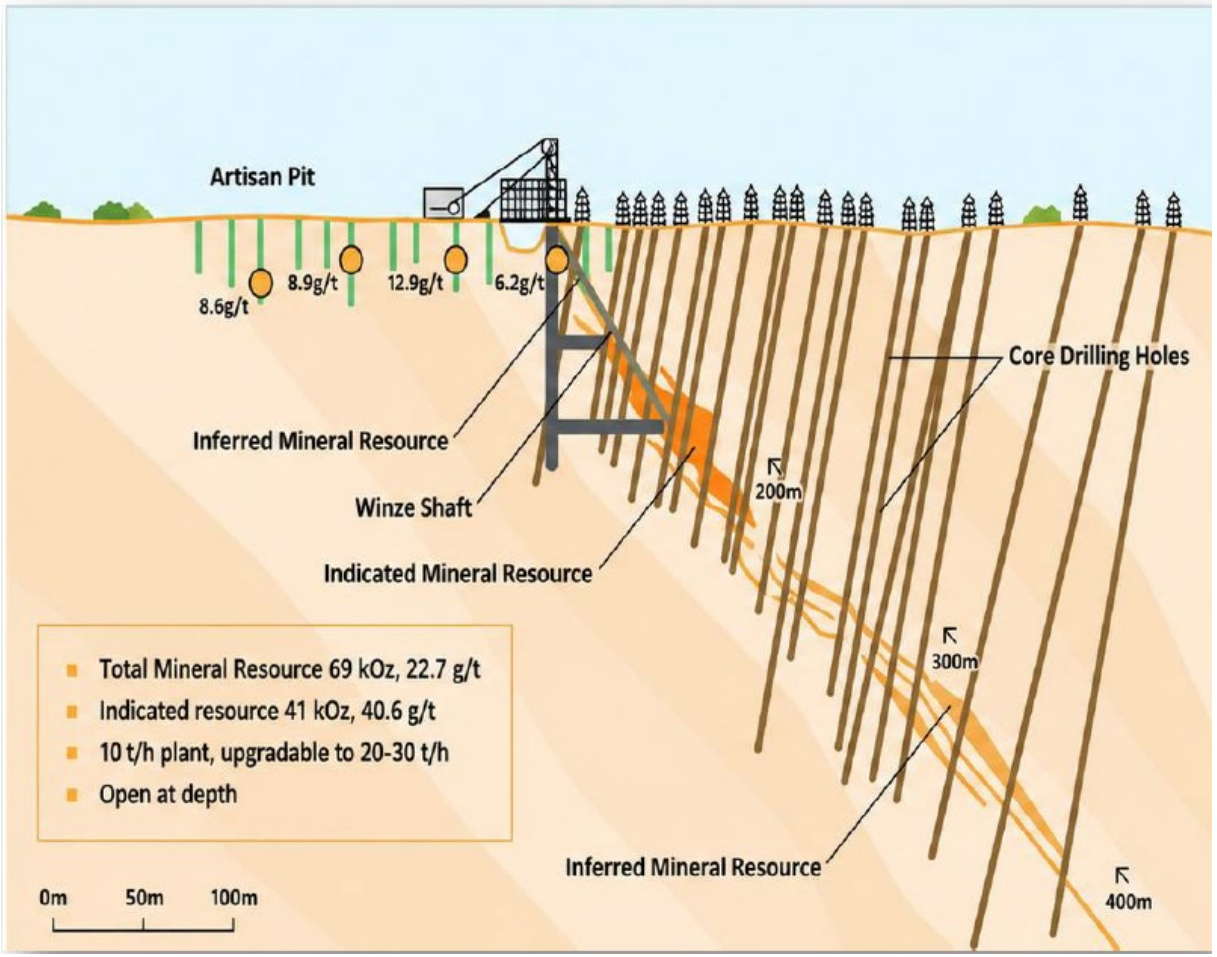
The new vertical shaft unlocks the next phase



Development underway

- New vertical shaft under development
- Final design dependent on rock conditions
- Potential to increase current production by 3-4x

Mining impact

- Faster access to deeper mining levels
- Increased hoisting and underground mining capacity
- Lower unit costs and greater operating flexibility

Exploration impact

- Expected to become Ethiopia's deepest operating mine
- Direct access to depth extensions
- Cost-effective underground drilling platform

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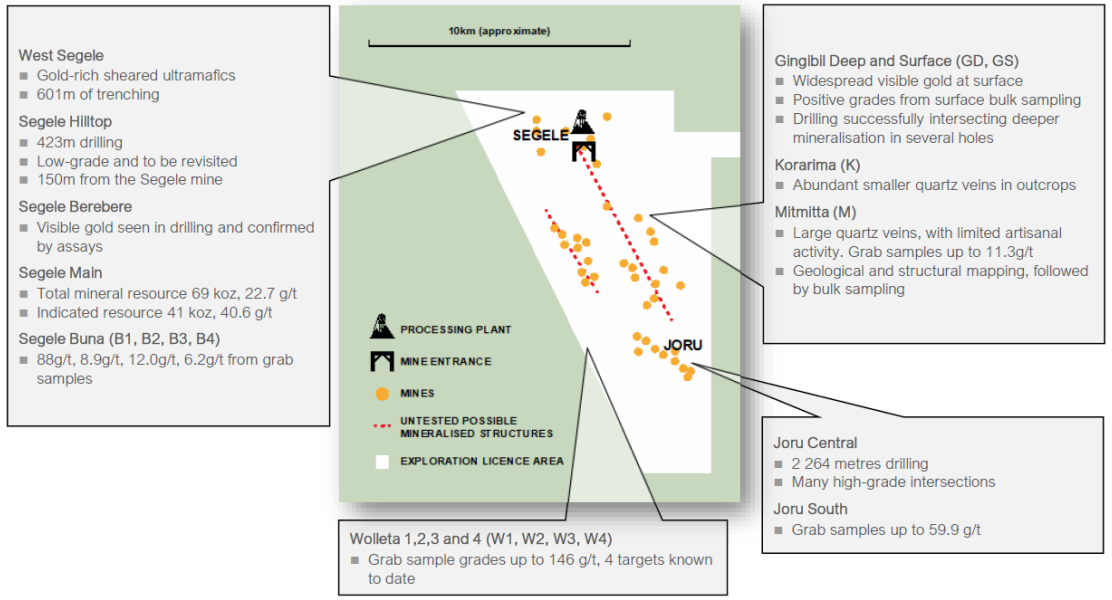
Akobo 2.0 - From producer to growth company

Foundation in place

- ✓ Strong local and federal government support, reinforced by EIH's ownership
- ✓ Mining positioned as a core pillar in national economic development
- ✓ Export approval secured from the National Bank of Ethiopia
- ✓ Offshore account with Standard Bank approved and operational
- ✓ Approval to retain 70% of export proceeds in USD

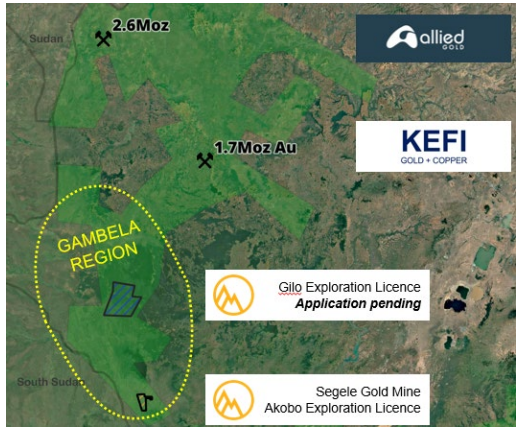
Near-term value drivers

- Resource growth potential from ongoing mine development
- First gold export to Rand refinery, first-tier LBMA refinery
- Vertical shaft commissioning
- Award of the Gilo exploration licence
- Balance sheet restructuring
- Additional growth and exploration opportunities



We have made the difficult transition from explorer to producer

Next step is to scale production and unlock the wider gold district



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This presentation includes information from the Segele Mineral Resource Estimate released by Akobo Minerals 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'.