



AKOBOMINERALS

Third quarter presentation

- 2021



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Gold Exploration and Mining Company With Significant Gold Potential



11+ years on-the-ground experience

Experienced team and good relationship with local authorities



182 km² exploration license in Akobo, Ethiopia

An attractive gold-mining jurisdiction 710 km from Addis



16 km² mining license granted

Potential for significant cash flow from the Segele deposit



Modern machines and equipment

3 drill rigs in operation



Maiden resource estimate done by SRK

Inferred Mineral Resource 52.410oz @ 20,9g/t Au, and confirms international standard on QAQC



High margin gold production envisaged

All In Sustaining Costs USD \$243 per ounce



Potential mineralized zone/strike of 15km

Identified between our main targets Segele and Joru



Long term goal of defining 1.5-2 million oz gold

Optimal development of license area with both exploration and mining

Location of License in Akobo, Ethiopia



Key events third quarter 2021

Events during third quarter

- Applies for and is awarded a large-scale mining license for gold and associated minerals
- Listed on Euronext Growth
- Completes its Segele scoping study with very favorable project economics
- Peacocke and Simpson awarded contract for metallurgical testwork at the Segele project
- Continued High Grade Intersections at Joru, and Segele
- Sources the first drill rig from Midroc

Events after the period

- Sources the second drill rig from Midroc
- TS Environment contracted for Environmental studies in Akobo
- Receives very positive results from metallurgical testwork, potential for greater than previously expected revenue generation
- Segele gold mineralization continues at depth with high grade intersections intercepted at 170 meters
- 1st drill program completed at Joru – rig to be moved to Segele

Key Targets in development – one ready to be mined



1

Segele

ONGOING INFILL AND EXTENSION DRILLING AWAITING ASSAYS

- ✓ Total of 8,493m of core and RC drilling completed
- ✓ Numerous bonanza grade intersections and open at depth
- ✓ Maiden resource estimate of 52,410 of @20.9g/t
- ✓ Goal of defining > 0.5 million oz
- ✓ In process to establish targeted mining operations

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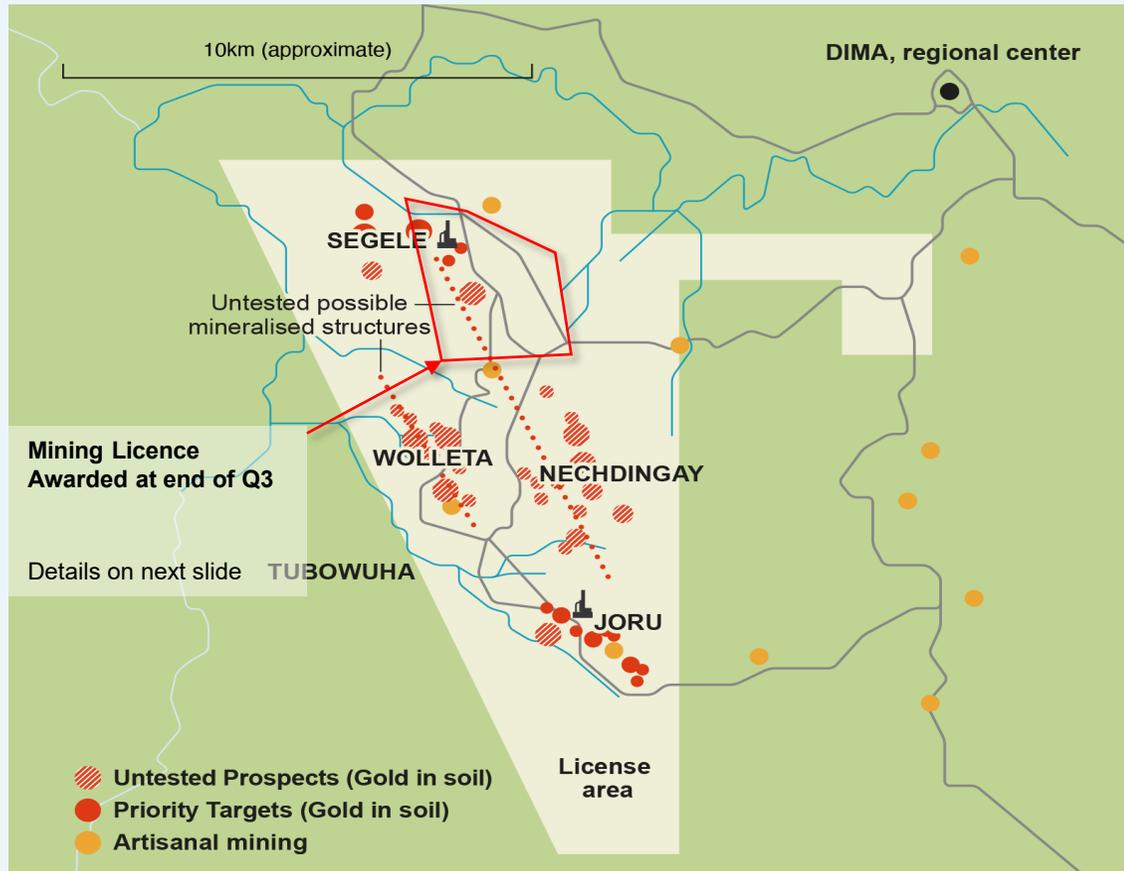
Joru

SCOUT CORE DRILLING COMPLETED, AWAITING ASSAYS

- ✓ Total of 3,640m of core and RC drilling completed
- ✓ 4-5 km of strike length with several drill ready targets
- ✓ Recent assays shows high grade combined with lower grade intersections
- ✓ Goal of defining > 1 million oz
- ✓ Potential to establish large-scale mining

Overview of Licenses

Map of the License Areas



License Details

- Located 710 km from the capital city Addis Ababa, connected by modern highway
- 182 km² exploration license in South-Western Ethiopia granted by the Ministry of Mines and Petroleum
 - License expires November 2023, in process to be extended
- 16 km² mining license granted for the Segele deposit and surrounding targets
 - 5 years minimum, extendable in 10-year increments
- New mineralization found in exploration license can be included in the mining license area as needed

Mining License – major milestone for Akobo Minerals and Ethiopia

- The right to hold proceeds from sale of gold in overseas USD bank accounts
- The right to freely repatriate profits from overseas USD bank accounts
- The right to a 5 year Mining Licence covering 16 square kilometres of the Segele mineralisation and other promising targets - extendable in 10 year increments
- Key clauses include
 - Begin development and production programmes within 60 days and 15 months respectively
 - Right to sell gold freely in international markets
 - The right to duty free import of plant, machinery and equipment needed for mining
 - Payment of 5% Royalty to the Federal Government
 - Payment of 7% free carried interest in the mining project



Left to Right: Tesfaye Medhane (General Manager), Matt Jackson (COO), Her Excellency Mrs. Simegn Wube (State Minister), H.E. Eng. Takele Uma (Minister for Mines and Petroleum), H.E. Merete Lundemo (Ambassador of the Royal Norwegian Embassy to Ethiopia), Jørgen Evjen (CEO) and Hans Olav Torsen (Chairman).

Current situation in Ethiopia

Federal Parliament Elections complete

- Prime Minister Abiy Ahmed's Prosperity Party won the democratic election with 410 seats out of 436 in the federal parliament

New cabinet in place

- Minister of Mines Takele Uma continues - strong supporter for modernizing the mining sector
- For first time, PM Abiy has included 2 ministers in the cabinet from opposition parties

Strong focus on modernizing and opening of economy

- Telecom sector opening
 - Safaricom-led Global Partnership secures license for US\$850 million
 - Down sell of 40% in Ethio Telecom started
- Bank and finance sector opening – support for fintech and mobile money, moving away from cash
- Corporate legislation in process of being modernized
- Opening of stock exchange according to legal bill – the Ethiopian Securities Exchange

State of emergency

- Unclear security situation
- Propaganda and misinformation widespread

Up until now, we have had normal operations in Addis and Akobo as it has been for the last 11 years through different political regimes and similar changes in security situation

Having built a solid local organisation we continue work without the need for travel

A continued unclear security situation might potentially cause challenges for employees, suppliers and our operations

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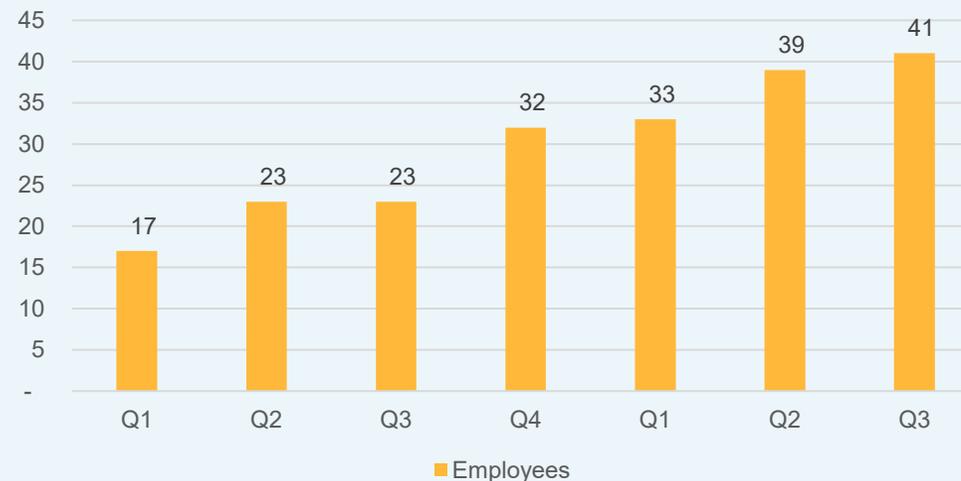
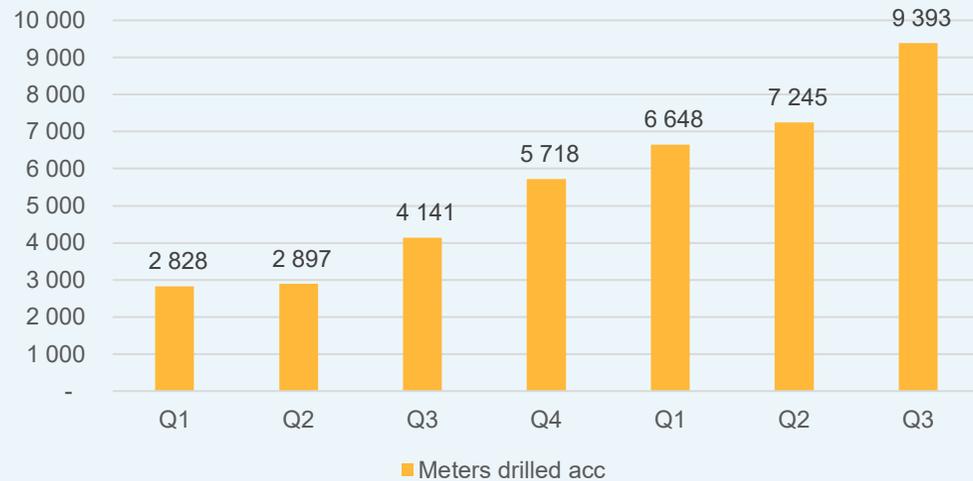
II Operational update

III Financial update

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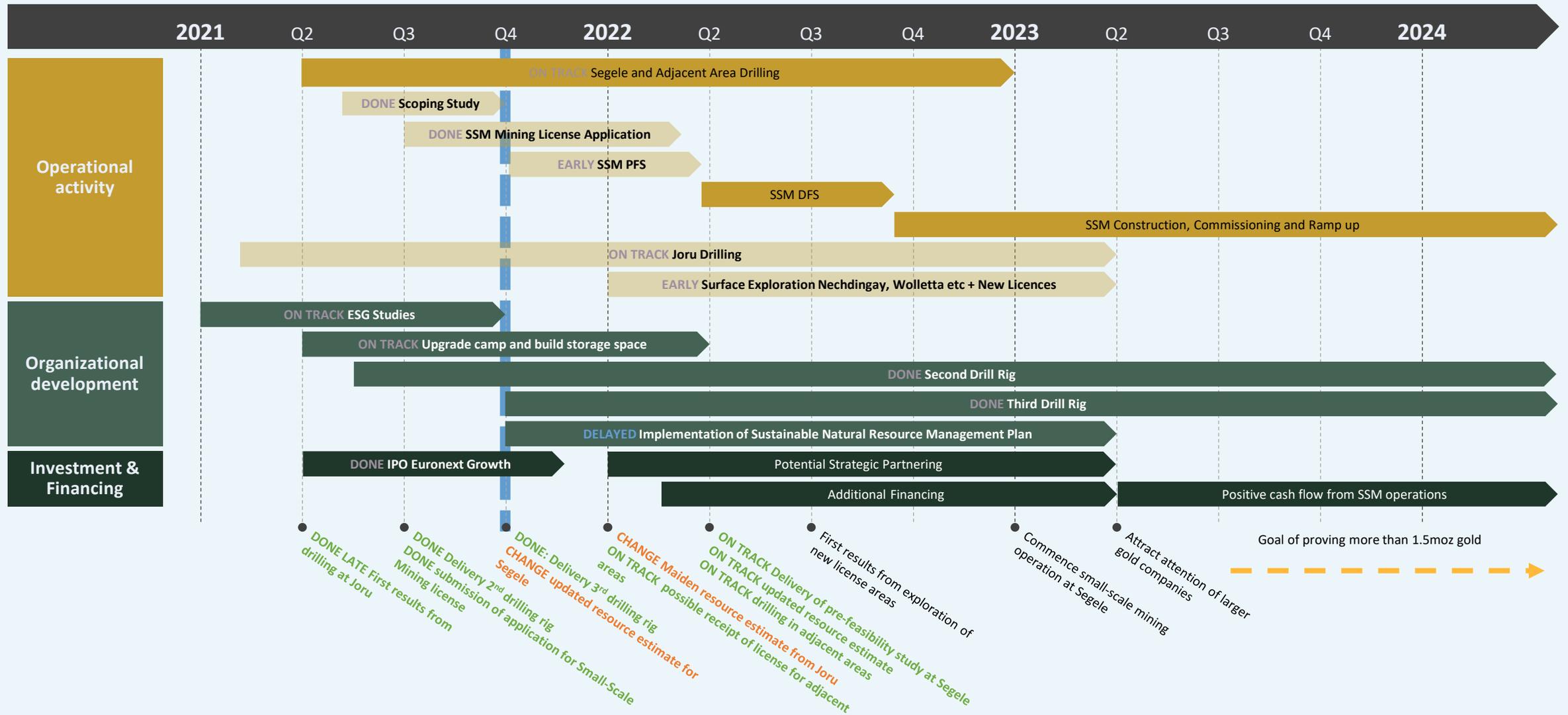


Ramp up of activities



- **Three drill rigs in operation, all at Segele**
 - Expect to drill up to **6,000 new meters** by the end of the year to secure enough data to update resources estimate, **totaling more than 12,000 meters**
 - Two parallel drill programs ongoing; resource infill and resource extension
 - All 3 drill rigs in operation at Segele from now onwards
- **Regional exploration**
 - Planning for dry season work; soil sampling, mapping, trenching, ground geophysics (launched soon)
 - Drilling of 4-5 new regional targets planned for 2022
- **Results of pit sampling and trenching** around Segele interpretation stage.

Milestones achieved before time



Source: Company
 SSM PFS – small scale mining pre feasibility study
 SSM DFS – small scale mining definitive feasibility study

Scoping Study Complete

“Estimate of 243 USD per ounce for all in sustaining cost (AISC) vs 1.048 USD per ounce as mining industry average ”

Mineral Resource Estimate and Peer Review	Mining Engineering	Metallurgy	Environment, Social and Governance
SRK Consulting (Australasia) Pty Ltd	Borrego Sun Pty Ltd	Goshawk Network Technologies CC	Sazani Research and Development Ltd
			





AKOBOMINERALS

Akobo Minerals completes its Segele scoping study

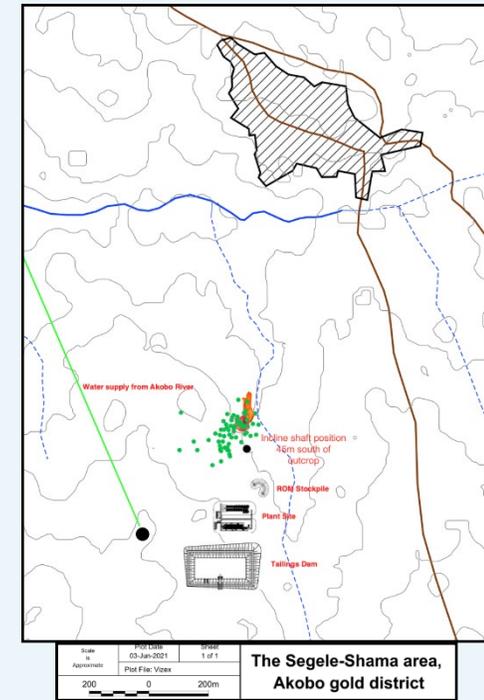
Very favorable project economics and low production cost anticipated

Akobo Minerals continues to deliver on its timetable and promises. After 10 years of exploration work culminating in a JORC compliant Maiden Resource Estimate earlier this year, followed recently by grant of a large scale gold mining license, we now release our scoping study for the Segele deposit. The results are very encouraging and exceeds previous expectations;

- Key contributions from highly respected 3rd parties and peer reviewed by SRK
- Estimate of 243 USD per ounce for all in sustaining cost (AISC) vs 1.048 USD per ounce as mining industry average
- The estimated limited capital expenditure and very low production cost will lead to Segele becoming an exceptionally high margin operation
- Current mine plant can double capacity over time as more resources are discovered or extend the life of mine
- Expected mining operations to commence end 2022



Metric	Figure	Notes
Inferred Mineral Resource	78ktonnes @ 20.9g/t 52,410oz	SRK MRE 6 th April 2021.
CAPEX	USD 8.042m	Factored, including USD 1.2m contingencies
Total LOM OPEX	USD 87 / tonne	
Total LOM OPEX	USD 137 / ounce	without royalties
Total LOM OPEX <i>All in Sustaining Costs (AISC)</i>	USD 243 / ounce	Factored, 7% royalties at 20g/t and 1,500 USD/oz
Plant Head Grade	20g/t	Factored from dilution
Underground Development Time	12 months	Stoping commences in month 11
Production Rate	5,800 tonnes per month	At peak production
Metallurgical Recovery	(SS: 90%) 97.2%	Improved figure from testwork
Extraction Rate	81%	Assumption
Dilution	5%	Assumption
Ore Loss	8%	Assumption
Plant Throughput	10-20tph	



Scoping Study Complete: Corporate planning for low risk operations

CONTRACT MINING OPERATIONS

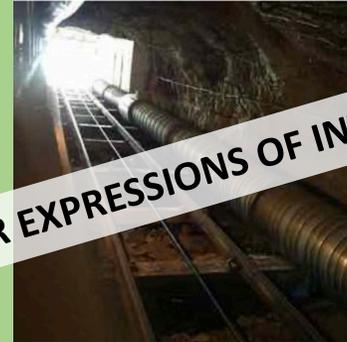
All Hiring, Equipment Purchase and Training and Operations completed by experienced contractor

First ore planned to be produced 11months After portal construction.

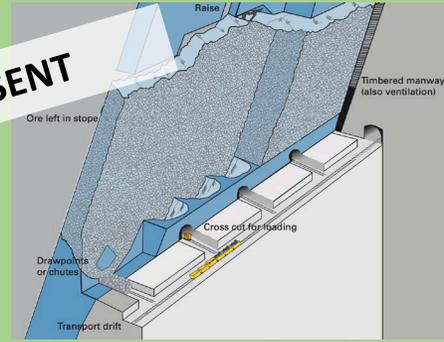
Portal Construction



Incline Shaft Development



Stoping Operations



REQUEST FOR EXPRESSIONS OF INTEREST SENT

PROCESSING PLANT

Construction, Commissioning, and Training conducted by contractor (discussions underway)

Operated by: Akobo Minerals

Crushing and Milling



Gravity Concentrator



Cyanide in Leach



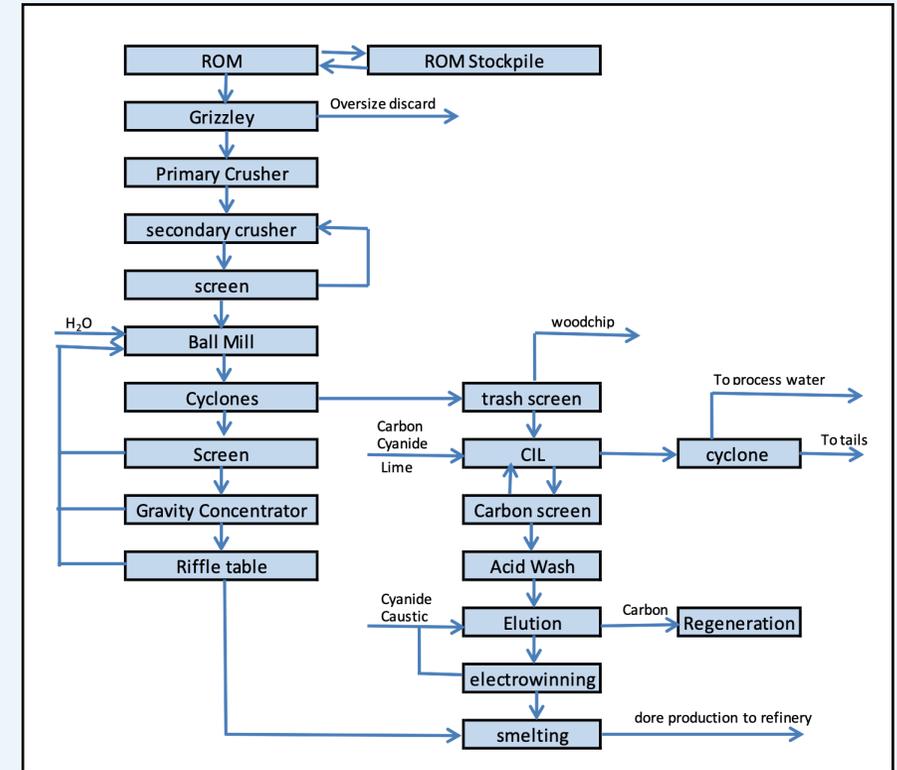
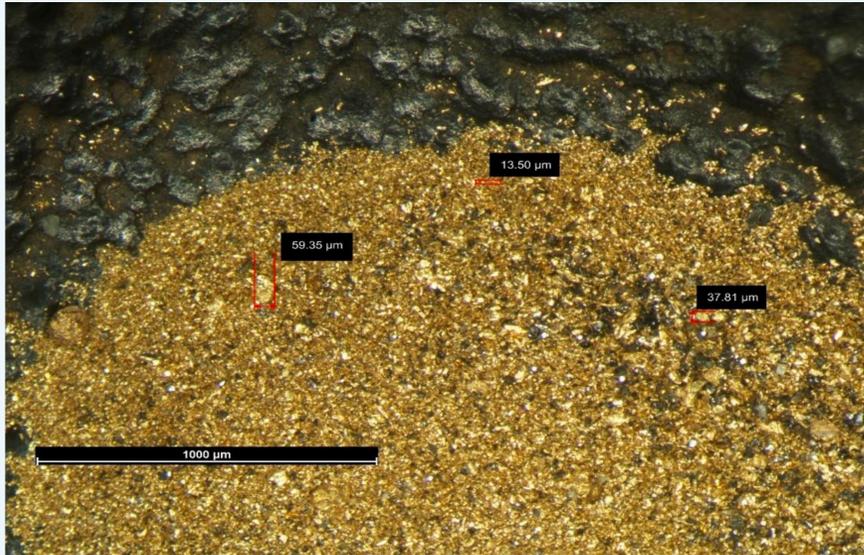
Elution and Smelting



QUOTES BEING RECEIVED

Scoping Study Complete: Simple gold processing operations

- Better than expected gold recovery of **97.2% achieved**, as compared to 90% assumed in the Segele Scoping Study – directly improving expected future revenue
- The testwork confirms that good recovery is possible from a very **simple industry standard processing operations**
- Samples were taken from a total of 3 holes drilled at Segele to generate 248kg of sample material



- The grade of the bulk sample was found to be 31.01g/t*, significantly higher than the 20.9g/t average grade for the Segele Mineral Resource estimate.
- *: Increased grade from 20.9g/t to 31.01g/t due to spatial variability of ore and reduced influence of nugget effect

Prefeasibility Study for SSM at Segele

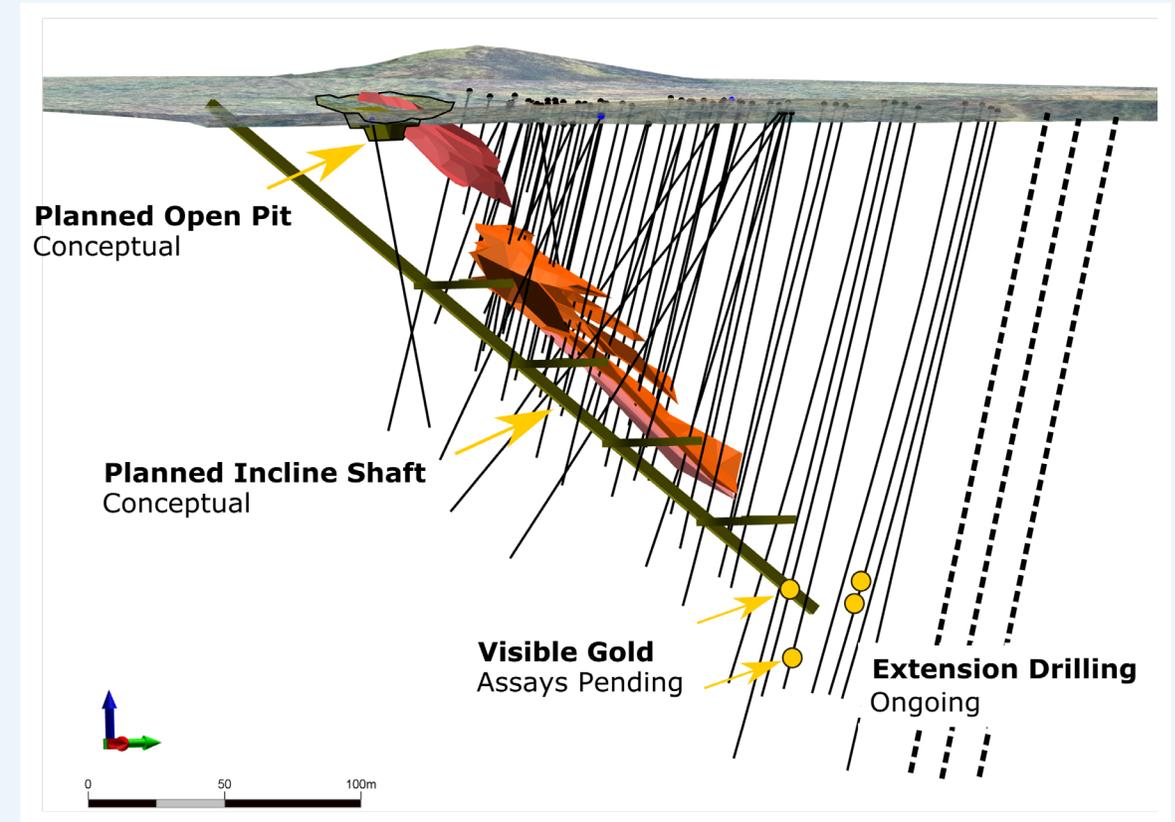
Objectives

- 1: Improve on scoping study **OPEX and CAPEX**, assessments (Accuracy +/-25%)
- 2: Allow **public release** of cash flow models

Technical Study Steps Required

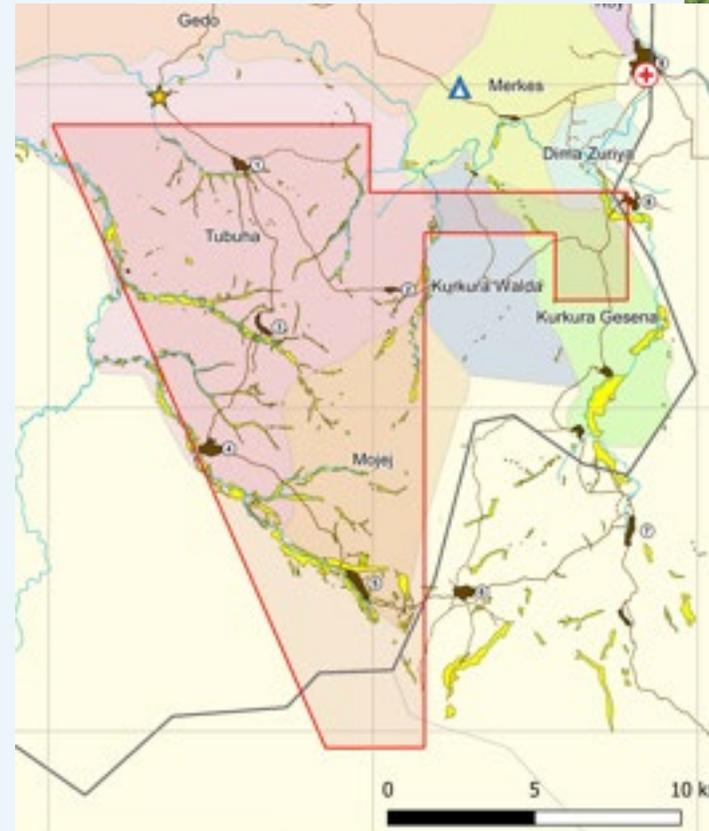
- 30% Infill Drilling
- 0% Mineral Resource Estimate Update
- Mine planning, including
 - 0% Geotechnical logging
 - 75% Costing of Incline Shaft
 - 0% Underground mining 3D plan
- Mineral Processing
 - 100% Metallurgical Testwork
 - 30% Plant Quotes Received
- 0% Infrastructure Estimates
- 0% Tailings Storage Facility Design (consultant being sourced)
- 50% Complete ESG Studies (based on ESIA)

Aim to release at end of Q1 2022 – leading to accurate costing and scheduling

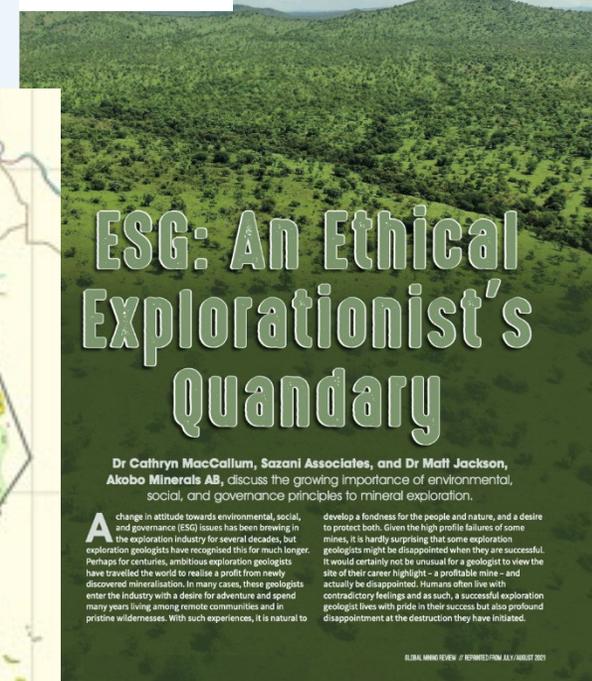


Environment, Society and Governance

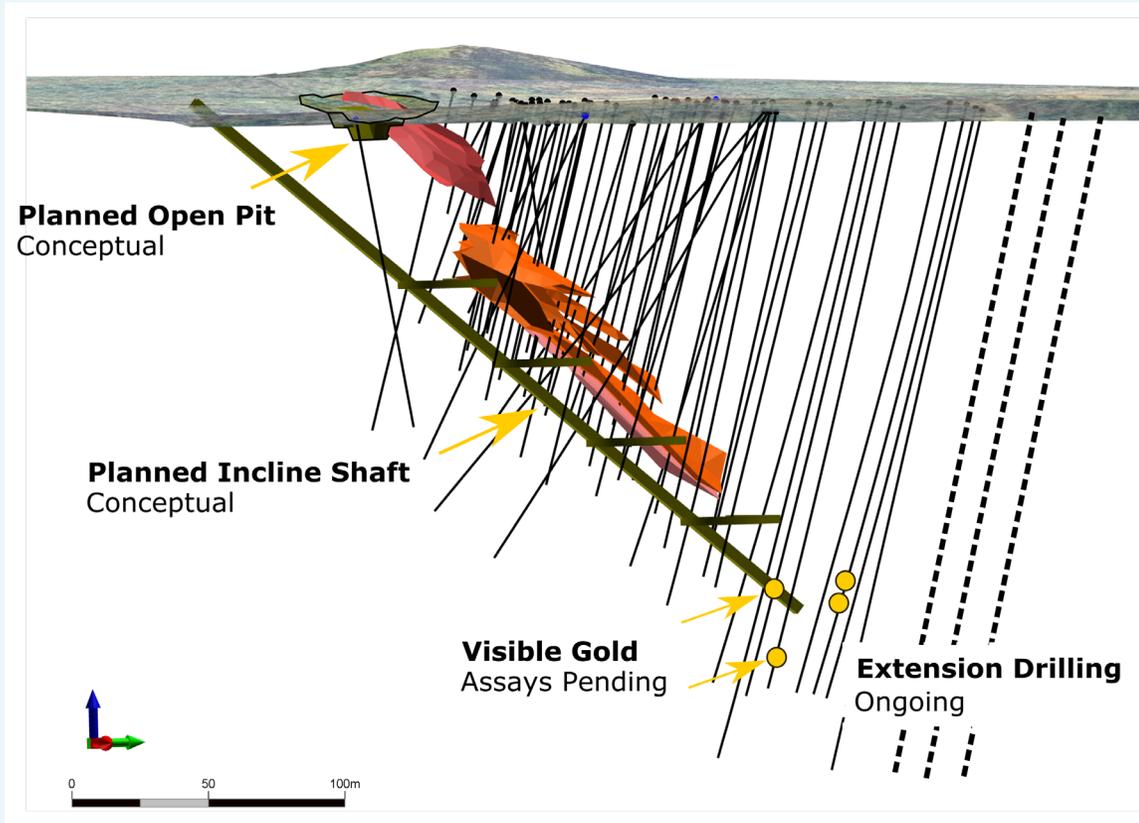
- Environmental and Social Impact Assessment Underway
 - Complete Baseline Survey (Environment) Oct
 - Complete Baseline Survey (Social) Oct
 - Completion of Draft ESIA Report Nov
 - Submit the draft ESIA to EFCCC Nov
 - Receive ESIA Clearance Dec
- Sustainable Natural Resources Management Plan –
 - Establishment of a market-based **Payment for Ecosystem Services** Scheme
 - Rehabilitation of artisanal mining areas and ecosystems
 - Restoration of biodiversity
 - Sustainable, long-term income for communities
- Future Milestones
 - ESIA Fully completed before end of Q4
 - Delivery of SNRMP end Q4
 - SNRMP underway January 2021 onwards



GLOBAL
MINING
REVIEW

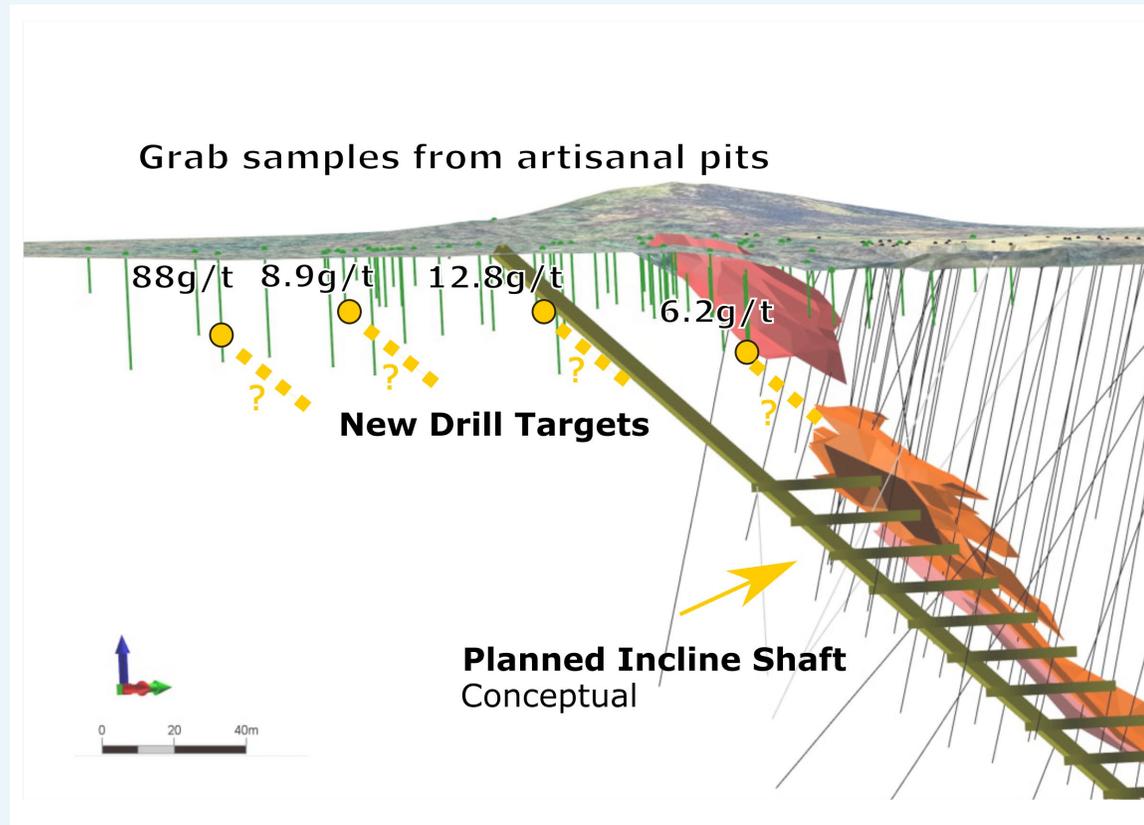


Segele status – Successful Extension Drilling Ongoing



- Since the SRK Resource Estimate a total of 4,739 meters in 28 holes of deep core drilling has been completed
 - Holes range from 123m in depth to 250m in depth
 - Visible gold seen in 15 of 28 holes
 - A total of 1044 samples from Segele submitted for assay
- The April 2021 inferred resource estimate was calculated using a total of 32 holes of a total length of 3,159m of drilling at relatively shallow depths.
- Because the extension drilling campaign now targets mineralisation at much greater depths, the current resource extension drilling requires longer holes to reach the same mineralisation.

Segele status



- Assay results from 370 samples from artisanal pits around the resource estimate have shown 88.0g/t, 8.9g/t, 12.9g/t and 6.15g/t. New drilling is planned to follow up these results
- The reliability of these grab sample results is relatively diminished when compared to the drilling.
- To upgrade our understanding of these new targets, scout drilling has been scheduled for drilling within the next 2-3 months.

Joru Central Status

First Detailed Investigation of the Joru Target

- A total of 2264m of core drilling has been completed at the Joru target – 1171 samples awaiting assay.
- Significant Intersections:
 - 28.10g/t over 0.85m and 20g/t over 0.75 in drill hole JODD03
 - 29.10g/t over 1m and 10.90g/t over 0.55m in drill hole JODD06
 - 3.19g/t over 0.9m in drill hole JODD02
 - 4.10g/t over 0.6m in drill hole JODD03
 - 3.10g/t over 1m in drill hole JODD06
 - For more intersections, see Press Release 9th August 2021
- Visible gold observed in some un-assayed holes
- Encouraging results
- Geology and mineralisation is being studied to assess potential

Joru Core Drilling Completed

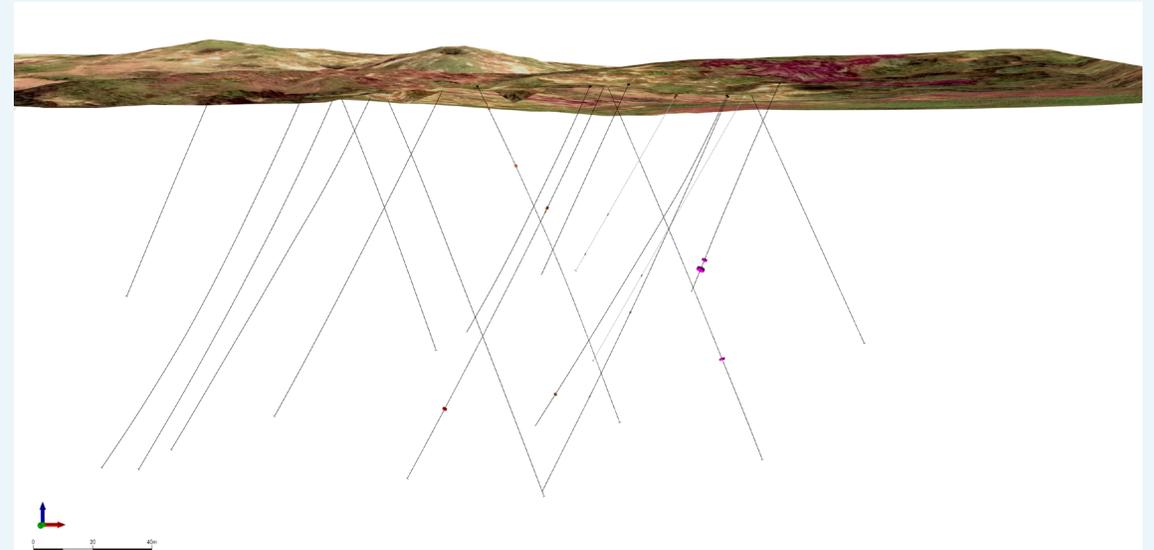


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Income statement – Group

Amount in SEK	2021-07-01- 2021-09-30	2021-01-01- 2021-09-30	2020-01-01- 2020-12-31
Operating income			
Net turnover	-	-	-
Other operating income	-	-	-
Operating expenses			
Raw materials and consumables	-	-	-3,218,529
Other external expenses	-2,135,462	-3,623,795	-4,972,955
Personnel costs	-1,054,035	-3,149,612	-1,451,689
Total operating expenses	-3,189,497	-6,773,407	-9,643,173
Result from financial items			
Other interest income and similar profit/loss items	634,386	634,386	203,638
Interest expense and similar profit/loss items	-1,954,419	-3,948,692	-1,532,097
Result after financial items	-5,143,916	-10,087,713	-10,971,632
Result for the year before tax	-5,143,916	-10,087,713	-10,971,632
Result for the year	-5,143,916	-10,087,713	-10,971,632
Attributable to the parent company's shareholders	-5,143,916	-10,087,713	-10,971,632

Comments to figures

All P&L related to operations in Sweden and Norway

- Other expenses mainly related to consulting services like accounting, audit and legal. On off items related to IPO/share issue of approx. 500.000 NOK
- Personnel cost mainly salaries for fixed employees
- Result from finance related to FX changes

All operational costs in Ethiopia are capitalised

Balance sheet – Group

Amount in SEK	2021-09-30	2020-12-31
ASSETS		
Fixed assets		
Intangible assets		
Capitalised expenditure for development and similar work	38,316,600	26,539,058
	38,316,600	26,539,058
Tangible assets		
Plant and machinery	610,456	304,465
Equipment, tools, fixtures and fittings	10,331	21,254
	620,787	325,719
Total fixed assets	38,937,387	26,864,777
Current assets		
Current receivables		
Trade receivables	1,426,109	369,913
Current tax assets	0	552,513
Other receivables	106,624	172,016
Prepaid expenses and accrued income	75,878	124,246
	1,608,611	1,218,688
Cash and bank	47,027,416	19,302,549
Total current assets	48,636,027	20,521,237
TOTAL ASSETS	87,573,414	47,386,014

Amount in SEK	2021-09-30	2020-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	1,579,765	1,279,525
Share premium reserve	127,518,255	78,474,745
Balanced result incl. result for the year	-44,263,394	-34,877,135
Equity attributable to the parent company's shareholders	84,834,626	44,877,135
Total equity	84,834,626	44,877,135
Long term liabilities		
Convertible loans	-	-
Current liabilities		
Trade payables	1,333,652	897,394
Current tax liability		38,223
Other liabilities	788,463	850,398
Accrued expenses and deferred income	616,673	722,864
	2,738,788	2,508,879
TOTAL EQUITY AND LIABILITIES	87,573,414	47,386,014

Comments to figures

- Strong cash position
- No external debt
- Tangible and intangible assets relate to operational activity in Ethiopia

Cash flow – Group

Amount in SEK	2021-07-01- 2021-09-30	2021-01-01- 2021-09-30	2020-01-01- 2020-12-31
Cashflow from operating activities			
Before changes in working capital	-2,445,165	-6,367,175	-11,176,222
Changes in accounts receivables and other receivables	-2,506,567	-2,385,345	405,100
Changes in accounts payable and other liabilities	817,101	-1,495,207	-973,727
Cashflow from operating activities	-4,134,631	-10,247,727	-11,744,849
Investment in intangible non-current assets	-5,166,342	-11,777,542	4,493,567
Investment in tangible non-current assets	1,279,267	-295,066	149,722
Cashflow from investing activities	-3,887,075	-12,072,608	4,643,289
Amortisation of loans	-	-	-2,813,000
New shares issue	48,945,840	48,945,840	34,666,299
Cashflow from financing activities	48,945,840	48,945,840	31,853,299
Cashflow for the period	40,924,134	26,625,505	24,751,739
Cash and cash equivalents at beginning of period	6,160,930	19,302,549	1,561,131
Translation difference in cash and cash equivalents	-57,648	1,099,362	-7,010,321
Cash and cash equivalents at the end of the period	47,027,416	47,027,416	19,302,549

Comments to figures

- Cash flow from operating activities relates to operations in Sweden and Norway
- Change in working capital during the period from relates to all entities
- Cash flow from investing activities relates to operational activities capitalised in Ethiopia
- Translation differences relates to changes in FX on bank deposits

Key metrics

SEGELE	2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters drilled (RC+DDH)	906	69	1,244	1,577	670	-	1,292
Accumulated	1,501	1,570	2,814	4,391	5,061	5,061	6,353
Assays samples generated (incl QAQC)	497	29	439	476	132	-	283
Accumulated	1,092	1,121	1,560	2,036	2,168	2,168	2,451
Inferred Resources ounces	n.a	n.a	n.a	n.a	52,410	52,410	52,410
Avg grams per ton	n.a	n.a	n.a	n.a	20.9	20.9	20.9
JORU	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters drilled (RC+DDH)	-	-	-	-	260	597	856
Accumulated	1,327	1,327	1,327	1,327	1,587	2,184	3,041
Assays samples generated (incl QAQC)	-	-	-	-	559	452	805
Accumulated	1,327	1,327	1,327	1,327	1,886	2,338	3,143
Inferred Resources ounces	n.a						
Avg grams per ton	n.a						
TRENCHING	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters trenched							876
Accumulated	7,500	7,500	7,500	7,500	7,500	7,500	8,376
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash balance SEK	7,320,440	6,801,543	5,782,420	19,302,549	11,779,672	6,160,930	47,027,416
Share issue SEK	8,331,517	1,869,233		20,000,000			48,945,840
Change cash SEK	-2,572,208	-2,388,130	-1,019,123	-6,479,871	-7,522,877	-5,618,742	-8,079,354
Employees in total end quarter	17	23	23	32	33	39	41
Ethiopia	16	22	22	30	31	36	38
Scandinavia	1	1	1	2	2	3	3
Gold price end quarter	1,578	1,780	1,885	1,897	1,707	1,770	1,728

Company Highlights

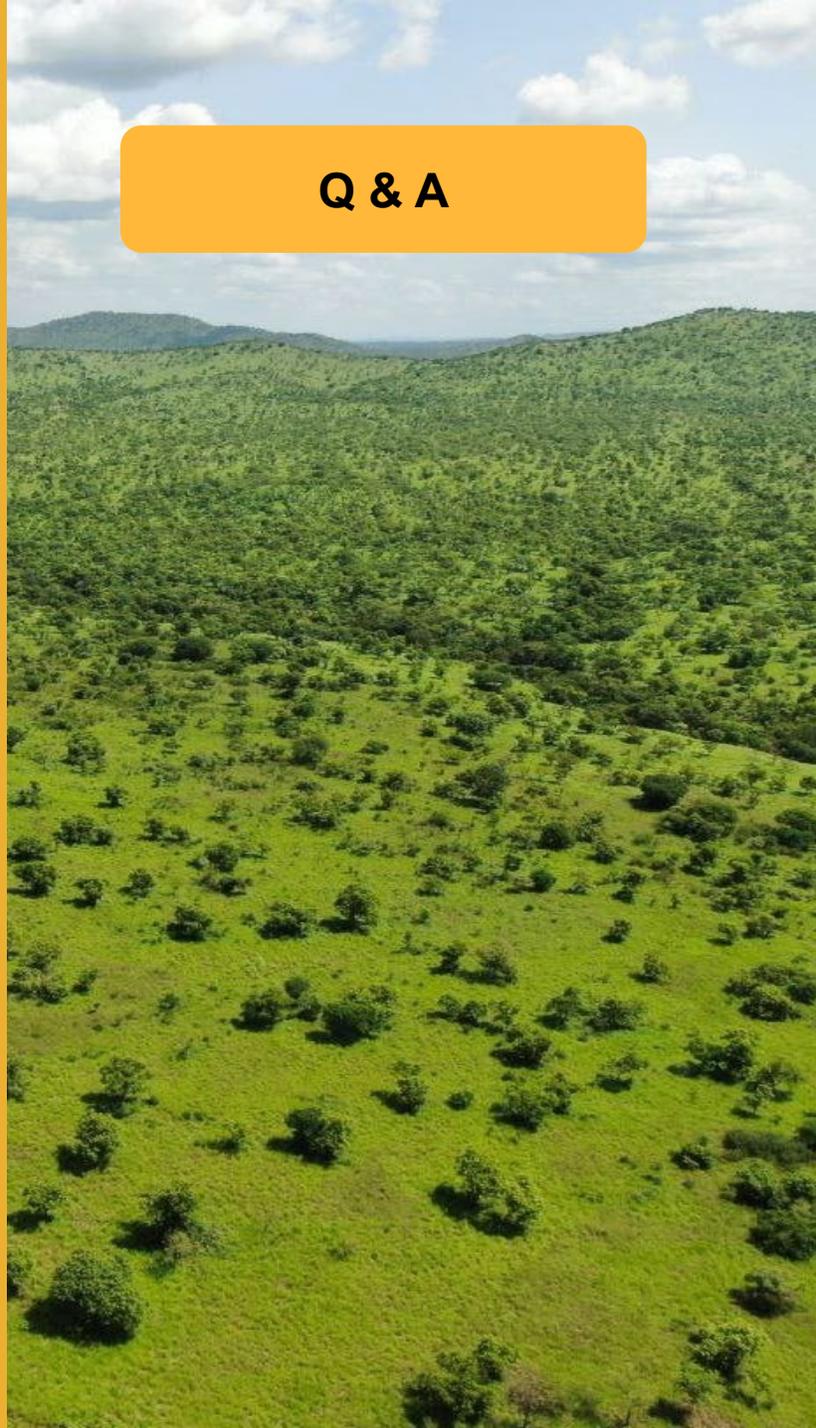


Potential to establish significant gold resources

Attractive and well-established mining jurisdiction

Experienced team and attractive corporate setup

Strategy of high-impact exploration and small-scale mining



Q & A

