



First quarter 2026

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AKOBO MINERALS AB (publ)

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Euronext – AKOBO
www.akobominerals.com



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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'.

Akobo Minerals – Segele high-grade operations

HIGH-GRADE DEPOSIT

- Indicated: **41 koz @ 40.6 g/t**
- Total: **69 koz @ 22.7 g/t**
- Significantly above underground industry averages
- High grades underpin low unit costs and strong margins

PRODUCTION PROFILE

- Steady production: 7–8 kg/month from current winzes
- Revenue: ~USD 0.9–1.0 million/month (@ ~USD 4,000/oz)
- EBITDA break-even: ~5 kg/month

PROCESSING ADVANTAGE

- Gravity-only processing
- ~**86%** gravity recovery
- **22–23** karat doré

CORPORATE

- Transitioned from discovery to production
- First modern international gold producer in Ethiopia since 1993
- Listed on Euronext Growth Oslo



Category

Grade

Average UG mine

5–8 g/t

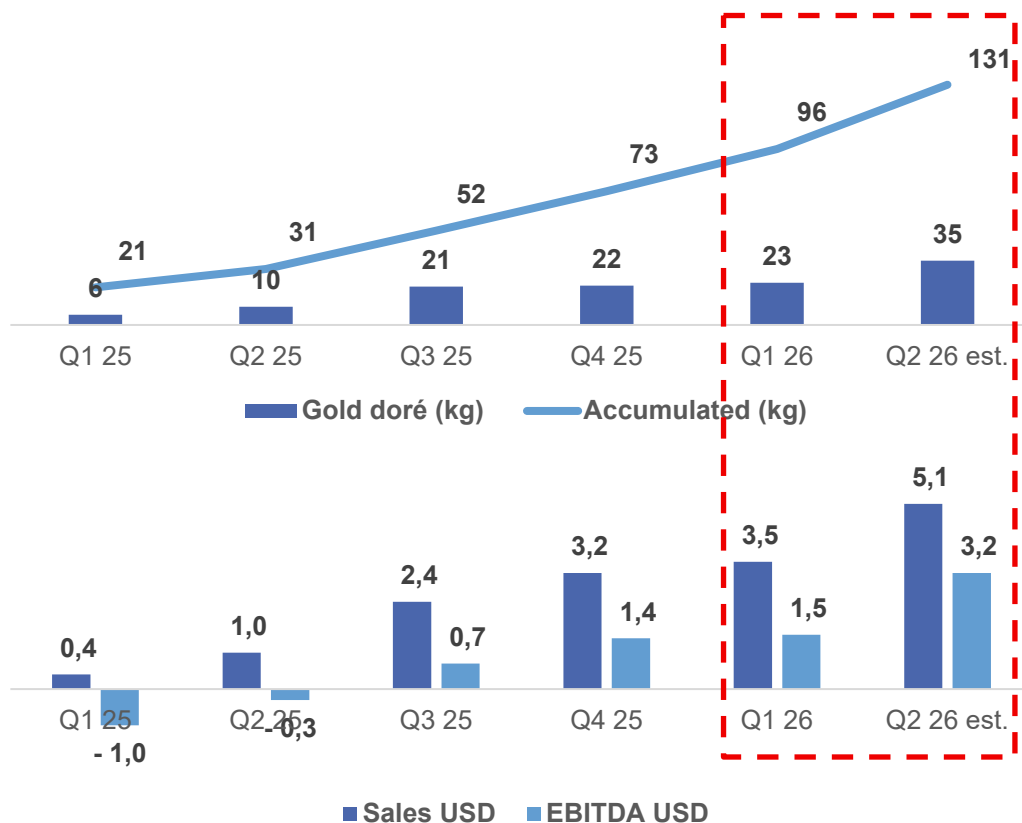
High grade

8+ g/t

Segele mine

22–40 g/t

Production and financial update



Q1 – STRONGEST QUARTER TO DATE

- 23 kg gold produced
- ~96 kg doré produced year-to-date (end March)

Q2 – EXPECTED RECORD QUARTER (estimate)

- ~35 kg gold production, including 8 kg estimate for June
- ~131 kg doré including June production

STOCKPILE (end June)

- ~650 tonnes of ore at ~10 g/t

CASH POSITION

- ~USD 4.2m including June production estimate
- USD 4.1m repaid on MM facility, interest and principal (Q1–Q2)

CAPITAL STRUCTURE

- Debt restructuring process initiated
- Target: lower interest cost and extended maturity profile
- Current debt structure: 22% interest, maturing mid-2027

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26e
Avg. grade (g/t)	9.5	29.7	21.0	22.2	20.8	30.0
Avg. LBMA spot price	2,863	3,279	3,456	4,135	4,873	4,400

• Sales and EBITDA figures translated based on average quarterly ETB/SEK and USD/SEK rates.

⁴ • Figures are based on preliminary management accounts and are not directly comparable to audited financial statements due to year-end FX adjustments.

Current operations update

OPERATIONAL HIGHLIGHTS

- Stable mining operations from winzes with continued access to ore
- Strong processing performance with consistent high grades, recovery and purity

DEVELOPMENT HIGHLIGHTS

- Shaft development ~50% complete (120 m planned), ~65 m remaining
- ~7–10 m to first lateral (Level 1), access to ore
- Additional ground support required in softer sections
- Indications of mineralisation beyond current model
- Underground surveying planned to assess extent
- TSF construction progressing
- Trenching and geological work advancing ahead of next exploration phase

STATUS / KEY ITEMS

- Operations resumed following fuel shortages
- Production and site activities normalized
- Gilo license – approval received from Abobo administration - pending final verification
- Water supply to Shama village completed and handed over

**OPERATIONS NORMALISED
– INDICATIONS OF
MINERALISATION EXTENDING
BEYOND CURRENT MODEL**

Shaft development timeline

PHASE 1 – SHAFT DEVELOPMENT

June–Aug 2026

- Continued shaft sinking
- Progress dependent on ground conditions
- Additional stabilization where required

PHASE 2 – LATERAL 1 ACCESS

Sept–Oct 2026

- Development into lateral drive 1
- Headgear and main winch installation
- Commissioning of hoisting system
- Initial ore hoisting, subject to successful intersection

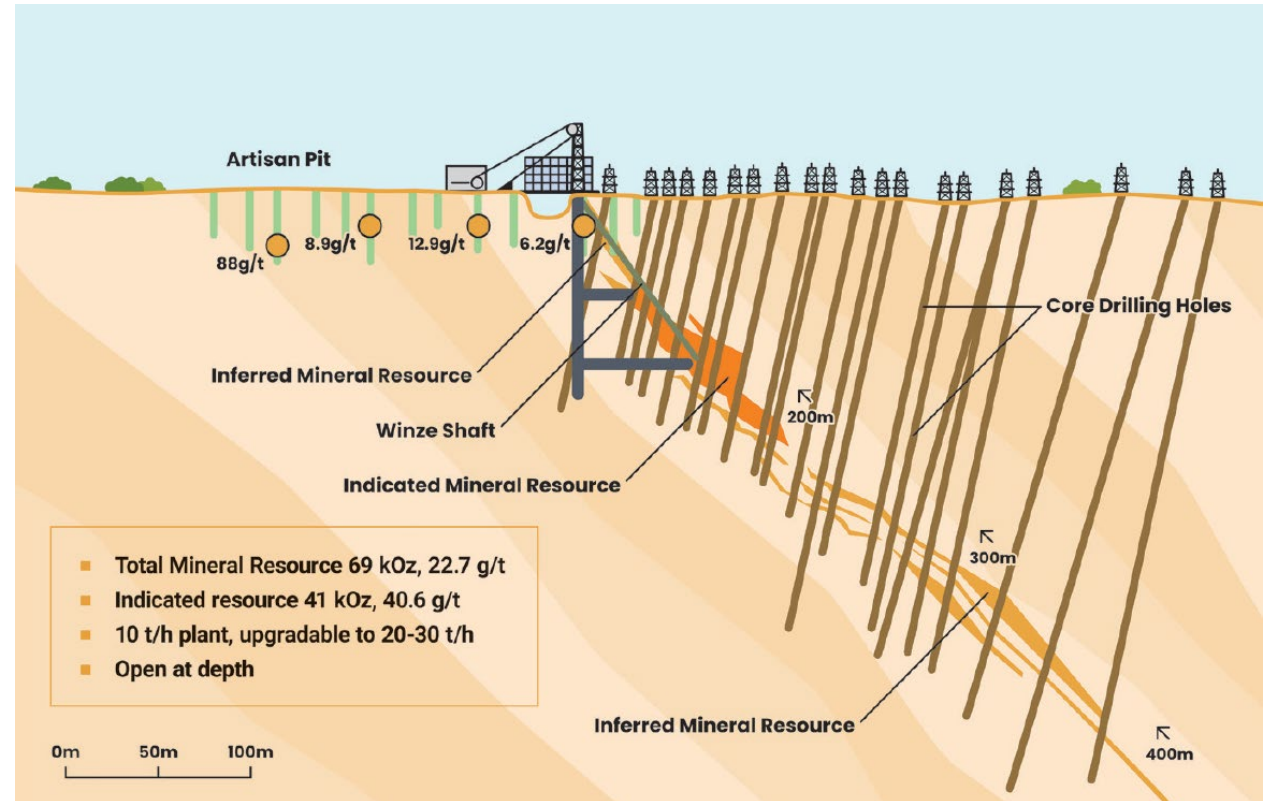
PHASE 3 – LATERAL 2 ACCESS AND PRODUCTION RAMP-UP

Oct–Nov 2026

- Shaft services and pump installation
- Development of lateral drive 2
- Continued production ramp-up

NOTE

- Timeline subject to ground conditions and stabilization requirements
- Timing of access and production from Lateral 1 may vary relative to overall shaft development



Established operating model with clear path to scale

ESTABLISHED OPERATIONS

- Consistent production over 1.5 years
- Stable grades, recovery and purity
- Demonstrated ability to convert gold production into USD cash flow

DESIGNED CAPACITY

- 4,000 t/month plant and hoisting capacity
- ~20 g/t → ~80 kg/month potential
- Gravity recovery in operation, with CIL capacity within ESIA licence

SCALING DRIVER

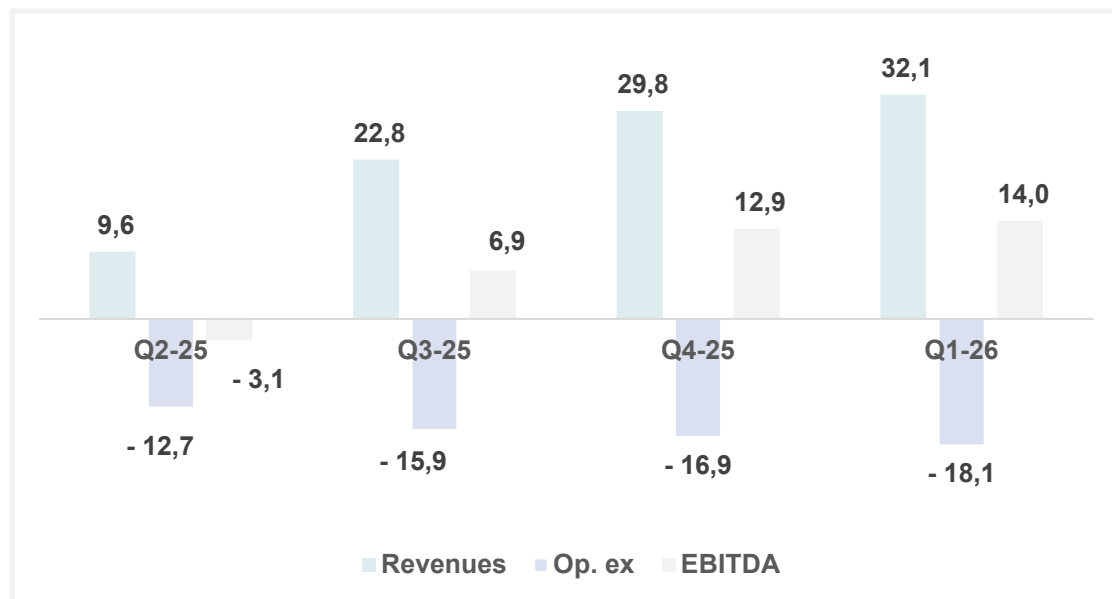
- Mining capacity and number of active faces
- Transition through lateral development

**SHORT-TERM SHAFT PRODUCTION
LIMITED BY MINING CAPACITY
– NOT GEOLOGY OR INFRASTRUCTURE**

Financial performance and operational leverage

All figures in mSEK – unaudited quarterly figures

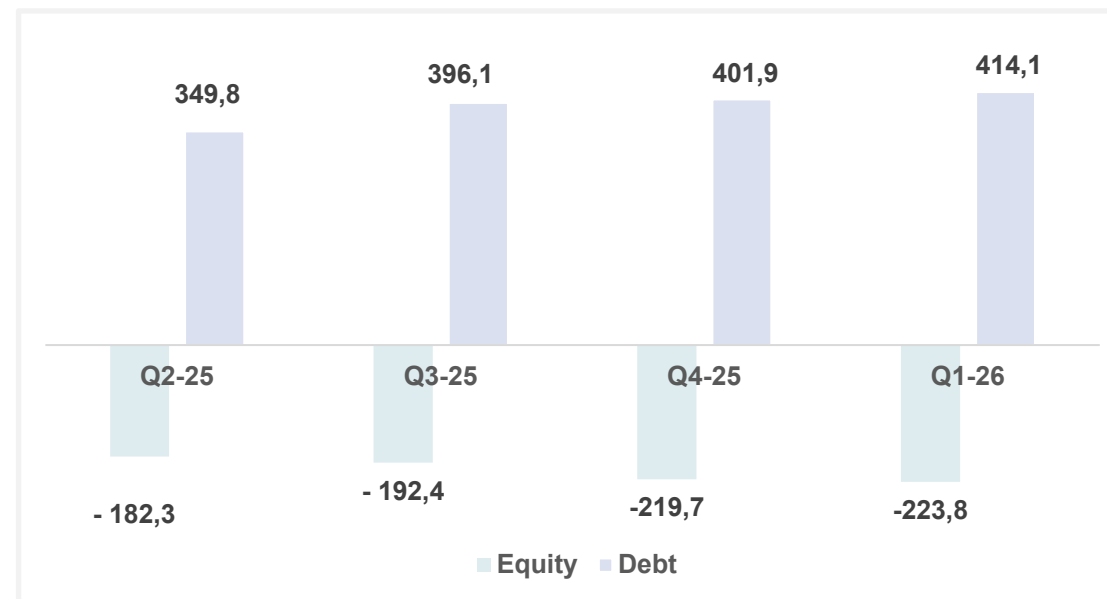
P&L DEVELOPMENT



FINANCIAL IMPROVEMENT

- Revenue growth driven by strong gold prices and higher production volumes
- Positive EBITDA achieved as revenue increased relative to fixed costs
- Revenue figures by quarter are estimated based on gold production volumes and prevailing gold prices, and may differ from actual sales recognised in the period due to the timing of gold sales and export processes

EQUITY & DEBT DEVELOPMENT



BALANCE SHEET

- Gold loan of 9,698 oz with Monetary Metals
- Long-term debt value fluctuates with gold price movements, same as for the underlying cash flow generation
- Negative equity reflects the development phase and historical investments in building the Segele operation

8 • The Ethiopian Birr weakened significantly during 2025, with a depreciation of approximately 20–30% against major currencies, materially impacting the translation of financial figures in the audited accounts

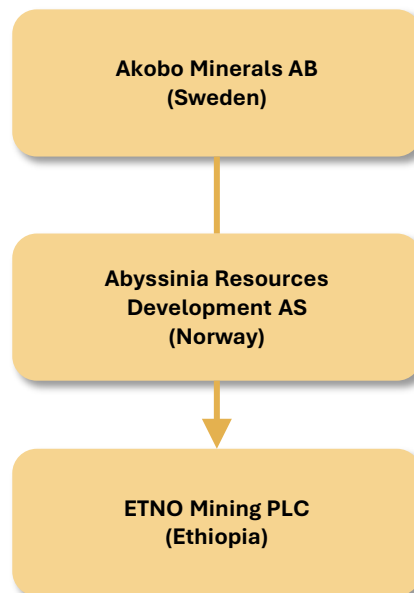
• Quarterly figures presented during the year are based on preliminary management accounts and exchange rates, and have not been restated to reflect year-end audited FX and consolidation adjustments, and are therefore not directly comparable to audited annual financial statements

Corporate structure and ownership

Corporate structure and listing

- Listed on Euronext Growth Oslo (AKOBO)
- ~3,000 shareholders with strong Norwegian investor base
- Ethiopian Sovereign Fund as shareholder
- Ermias Eshetu elected new board member in Q2 2026
 - 25+ years' experience across African financial markets, governance and capital markets
 - Strengthens local governance and strategic presence in Ethiopia
- Investors can trade via:
 - Avanza Bank
 - Nordnet Bank AB
 - Saxo Bank
 - Interactive Brokers (IBKR)
 - Swissquote
 - Charles Schwab
 - Fidelity

Transparent corporate structure



Top shareholders

Rank	Shares	%	Name
1	20 190 224	8,80 %	Bernhd. Brekke A/S
2	19 915 435	8,68 %	ATOLIAS
3	16 948 284	7,38 %	ESMAR AS
5	16 516 113	7,20 %	GH HOLDING AS
4	15 000 000	6,54 %	ETHIOPIAN INVESTMENT HOLDING
6	14 427 363	6,29 %	GÅSØ NÆRINGSUTVIKLING AS
7	9 999 499	4,36 %	NAUTILUS INVEST AS
8	9 736 669	4,24 %	PIR INVEST HOLDING AS
9	8 661 543	3,77 %	B FINANS AS
10	4 791 884	2,09 %	HILA AS
11	4 618 509	2,01 %	EIDCO AS
12	4 047 283	1,76 %	PREDICHEM AS
13	3 666 666	1,60 %	LINDVARD INVEST AS
15	3 611 794	1,57 %	Avanza Bank AB
14	3 574 210	1,56 %	Kanoka Invest AS
16	2 586 510	1,13 %	JK VISION AS
17	2 457 486	1,07 %	TORSEN TANKERS & TOWERS AS
18	2 382 263	1,04 %	KINGFISHER AS
19	2 378 558	1,04 %	HARTO INVEST AS
20	2 367 666	1,03 %	TURTLE INVEST AS
167 877 959	73,14 %	Top 20 shareholders	
61 640 033	26,86 %	Remaining shareholders	
229 517 992	100,00 %	TOTAL	

Looking ahead – building value step-by-step

1. SCALE PRODUCTION AND CASH FLOW

- Production ramp-up from shaft
- Increasing cash flow from Segele operations
- Reinvestment into growth and development

2. REINVEST TO GROW SEGELE

- Lateral development enabling access to expanded mineralisation and increased mining capacity at depth
- Continued geological upside and optimisation potential
- Expansion across near-mine targets

3. EXTEND THE PLATFORM

- Final approval and planned development of Gilo
- Growth along the Gingibil–Joru corridor

4. BUILD A MULTI-ASSET COMPANY

- Gilo as second production hub
- New exploration targets in Ethiopia
- Selective expansion into new opportunities in Africa



Financial update



Income statement – Group

PRELIMINARY FIGURES

Amount in SEK	Q1-2026	Q1-2025	YTD Q1-2026	YTD Q1-2025
Other Operating income	32,081,774	4,478,306	32,081,774	4,478,306
Cost of goods		-647,967		-647,967
Operating Income	32,081,774	3,830,340	32,081,774	3,830,340
Other external expenses	-12,953,853	-7,500,690	-12,953,853	-7,500,690
Personnel costs	-5,117,770	-6,301,230	-5,117,770	-6,301,230
Total operating expenses	-18,071,624	-13,801,921	-18,071,624	-13,801,921
Other interest income and similar profit/loss items	14,689,389	-7,880,610	14,689,389	-7,880,610
Interest expense and similar profit/loss items	-24,043,203	-37,424,463	-24,043,203	-37,424,463
Result after financial items	4,656,337	-55,276,654	4,656,337	-55,276,654
Result for the year before tax	4,656,337	-55,276,654	4,656,337	-55,276,654
Result for the year	4,656,337	-55,276,654	4,656,337	-55,276,654

Comments to figures

- SEK 32.1 million in gold-related revenue (doré production)
- SEK 3.7 million in other expenses mainly relate to consulting services such as accounting, auditing and legal both in Norway and Sweden
- SEK 9.2 million in other expenses mainly relate to mining activities in Ethiopia
- Other interest income/expense relates to FX adjustments, interest Monetary Metals loans, and adjustment of gold loan value due to fluctuation in the gold price

Balance sheet – Group

PRELIMINARY FIGURES

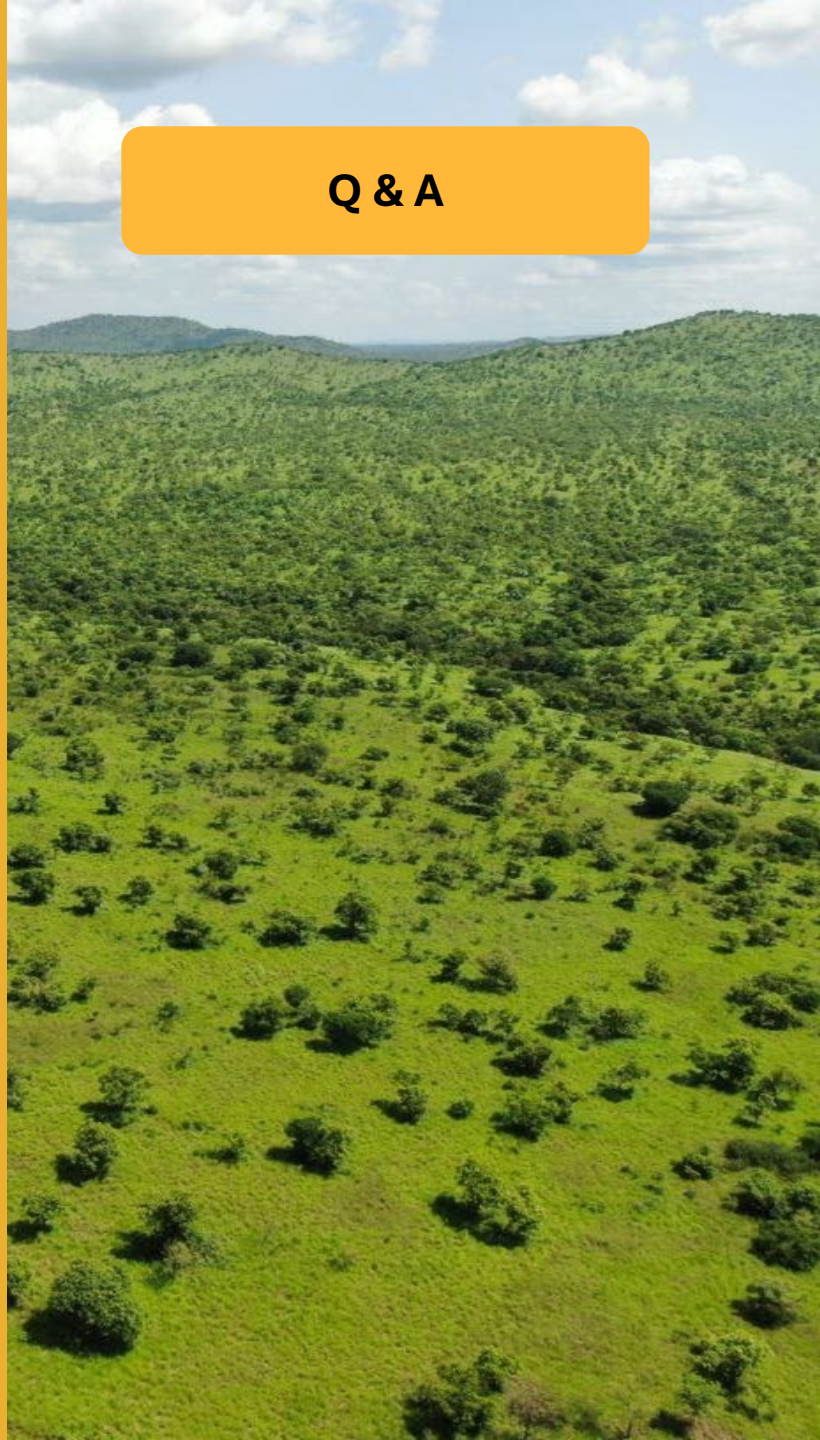
Amount in SEK Accumulated	08/2026	Q1-2026
Capitalised expenditure for development and similar work	50,907,457	50,907,457
Plant and machinery	71,540,812	71,684,967
Equipment, tools, fixtures and fittings	23,323,665	24,151,352
Total Fixed Assets	145,771,934	146,743,776
Trade receivables	2,936,271	2,999,638
Other Receivables	14,521,964	21,336,783
Prepaid expenses and accrued income	2,767,207	1,321,895
Cash and Bank	30,155,402	22,105,191
Total Current Assets	50,380,844	47,763,506
Total Assets	196,152,778	194,507,282
Share capital	8,528,873	8,528,873
Share premium reserve	347,276,583	347,276,583
Balanced result	-575,479,435	-584,266,803
Result of the year		4,656,337
Total Equity	-219,673,978	-223,805,010
Long term debt	401,909,984	414,096,571
Total Long Term Debt	401,909,984	414,096,571
Trade payables	2,087,346	1,518,875
Current tax liability	10,880,390	4,210,302
Other liabilities	-1,054,993	-2,200,215
Accrued expenses and deferred income	2,004,029	686,759
Current liabilities	13,916,772	4,215,721
Total Debt	415,826,756	418,312,292
Total Equity and Debt	196,152,778	194,507,282

Comments to figures

- Fixed assets primarily consist of capitalised exploration costs and mining equipment at the Segele operation in Ethiopia
- Long-term debt consists of a 9,698 ounces gold loan from Monetary Metals, which is linked to gold price movements
- Cash decreased during the quarter in line with development activities and debt servicing (USD 0.6 million)

Cash flow – Group

Cash flow statement not included for Q1
Cash development is reflected in balance sheet



Q & A

