

Akobo Minerals achieves milestone in Eastern Winze underground operations

OSLO, 15 August 2024: [Akobo Minerals AB](#) (Euronext and Frankfurt: AKOBO) (OTCQX:AKOBF).

Akobo Minerals, a prominent gold exploration and mining company based in Scandinavia with operations in Ethiopia, is pleased to announce a significant development in its underground operations at the Segele mine in Ethiopia. The company has successfully intersected the ore body in the prospect drive just off the Eastern Winze, marking an important milestone in its strategic mine development efforts.



LEFT: Hand specimen samples of metapyroxenite with visible gold. RIGHT: In-situ exposure of the metapyroxenite in the prospect drive

Akobo Minerals has been focusing on the comprehensive development of the Eastern Winze, which is crucial for facilitating future production. The primary emphasis has been on the development of the prospect drive, which will connect the Eastern and Western Winzes. The crosscut between the two winzes will increase ore extraction rates, facilitate startup of stoping, increase safety as we will have two exits from the mine and support efficient ventilation. By concentrating on this drive, the company aims to establish a solid foundation for more effective operations. The strategic positioning of the Eastern Winze at a lower elevation further aids in efficient stoping operation, ensuring optimal conditions for the coming ore extraction.

Following successful commissioning activities, Akobo Minerals is now capable of producing gold from the Segele mine. The ongoing development and regular blasting are anticipated to advance into the Segele ore body. The company is still in the development phase, progressing towards the first trial stope and following that the very gold rich Stope 01, as part of its broader mine development plan. Akobo Minerals remains committed to responsible and strategic mining practices, aiming to deliver long-term value for its stakeholders.

For more information

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About Akobo Minerals

Akobo Minerals is a Scandinavian-based gold exploration and boutique mining company, currently holding an exploration license covering 182 km² and a mining license covering 16 km² in the Gambela region and Dima Woreda, Ethiopia. The company has established itself as the leading gold exploration company in Ethiopia through more than 14 years of on-the-ground activity, which has now been enhanced further with the development of its Segele mine.

Akobo Minerals' Segele mine has an Inferred and Indicated Mineral Resource of 68,000 ounces, yielding a world-class gold grade of 22.7 g/ton. Still open to depth, the gold mineralised zone continues to expand and will have a positive impact on future resource estimates and the life expectancy of the mine. The exploration license holds numerous promising exploration resource-building prospects in both the vicinity of Segele and in the wider license area.

Akobo Minerals has an excellent relationship with local communities all the way up to national authorities and the company places environment and social governance (ESG) at the heart of its activities – as demonstrated by a planned, industry-leading, extended shared value program.

Akobo Minerals has built a strong local foothold based on the principles of sound ethics, transparency and communication, and is ready to take on new opportunities and ventures as they arise. The company is uniquely positioned to become a major player in the future development of the very promising Ethiopian mining industry. The company is headquartered in Oslo and is publicly listed on the Euronext Growth Oslo Exchange and the Frankfurt Stock Exchange under the ticker symbol AKOBO. For US investors, [Akobo Minerals AB](#) (OTCQX: AKOBF) is traded on the OTCQX Best Market, adhering to high financial standards, best practice corporate governance, and compliance with U.S. securities laws. Additionally, the company has a professional third-party sponsor introduction, and investors can access current financial disclosures and Real-Time Level 2 quotes for the company on www.otcmarkets.com.

Akobo Minerals places great emphasis on meeting and exceeding industry standards, fully complying with all aspects of the JORC code, 2012. For detailed information on their adherence to this code, please refer to <https://www.jorc.org/>. Akobo Minerals' unwavering commitment to ethical practices, community engagement, and environmental responsibility positions them as a formidable force in the evolving landscape of the Ethiopian mining sector.