

Akobo Minerals and Ethiopian Prime Minister Abiy Ahmed Inaugurate the Segele Mine

OSLO, 20 November 2024 — Akobo Minerals AB (publ) (Euronext and Frankfurt: AKOBO) a Scandinavian-based Ethiopian gold exploration and mining company, in collaboration with the Ethiopian government, proudly announces the official inauguration of the Segele mine by His Excellency Prime Minister Abiy Ahmed. Adding to the excitement of the day was the gold pour, a symbolic act overseen by Prime Minister Abiy. The gold pour yielded an impressive 6.5 kilograms, a shining example of the mine's high-grade ore and production capabilities.



The inauguration ceremony brought together key dignitaries and Akobo Minerals staff to celebrate this remarkable achievement. Prime Minister Abiy Ahmed, accompanied by Gambella Region President Ms. Alemitu Umod and Minister of Mines Habtamu Tegegne, toured the state-of-the-art Segele mine facility, observing its innovative technologies and efficient operations. The Prime Minister delivered an inspiring speech, highlighting the transformative potential of the mine for Ethiopia's economic diversification and the empowerment of local communities.

"The Segele mine is a testament to Ethiopia's vast potential in the mining sector and the importance of international partnerships to realize this potential," said Prime Minister Abiy. "We are proud to see this project reach a significant milestone, benefiting not only the national economy but also the communities around it."

Akobo Minerals CEO Jørgen Evjen shared heartfelt words of gratitude during his address, applauding the tireless efforts of the Akobo Minerals and Etno Mining teams in preparing for this momentous day.

"The inauguration of the Segele mine is a defining moment for Akobo Minerals. This project is the result of years of dedication, collaboration, and innovation," Evjen said. "We are especially grateful to the Ethiopian government, the Gambella region, and the local community for their unwavering support. Together, we have built something truly extraordinary."

Gambella Region President Ms. Alemitu Umod also addressed the gathering, emphasizing the regional benefits of the Segele mine, including job creation, improved infrastructure, and enhanced opportunities for local communities. She expressed her gratitude to Akobo Minerals for their commitment to the region's growth and development.

The Segele mine, located in the Gambella region, represents a landmark in Ethiopian gold exploration and production. With its high-grade ore body and innovative processing methods, the mine is poised to contribute to Ethiopia's export revenues and local employment opportunities. Akobo Minerals has invested extensively in its exploration and mining operations and community development initiatives, including local job creation, supporting local education, improving healthcare, and enhancing infrastructure, to ensure the project's long-term success and positive impact on the surrounding area.

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About Akobo Minerals

Akobo Minerals is a Scandinavian-based gold exploration and 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. With over 14 years of active operations on the ground, the company has established a strong foothold in Ethiopian gold exploration, now further strengthened with the startup 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. The mineralized zone remains open at depth, supporting future resource estimates and extending the mine's life. The exploration license holds numerous promising exploration resource-building prospects in both the vicinity of Segele and in the wider license area.

Akobo Minerals maintains strong relationships with local communities and government authorities, placing ESG principles at the core of its operations. The company's commitment to

sound ethics, transparency, and stakeholder engagement is evident through its industry-leading extended shared value program.

Akobo Minerals 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.