

# THIRD QUARTER REPORT 2024

ending 30 September 2024

AKOBO MINERALS AB (publ)





# CONTENTS

ABOUT AKOBO MINERALS	4
IMPORTANT EVENTS IN THE THIRD QUARTER 2024	5
POST-PERIOD DEVELOPMENTS	5
FINANCIAL PERFORMANCE OVERVIEW	5
COMMENTS FROM THE CEO	6
KEY METRICS	8
SEGELE MINE UPDATE	9
EXPLORATION ACTIVITIES	10
ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)	11
CORPORATE STRUCTURE AND RISK FACTORS	13
INCOME STATEMENT – GROUP OF COMPANIES	17
BALANCE SHEET – GROUP OF COMPANIES	18
CASH FLOW – GROUP OF COMPANIES	19
CHANGES IN EQUITY – GROUP OF COMPANIES	20
INCOME STATEMENT – PARENT COMPANY	21
BALANCE SHEET – PARENT COMPANY	22
CHANGES IN EQUITY – PARENT COMPANY	23



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## ABOUT AKOBO MINERALS

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Akobo Minerals is a Scandinavian-based gold exploration and mining company with an exploration license covering 182 km<sup>2</sup> and a mining license covering 16 km<sup>2</sup> in the Gambela region and Dima Woreda, Ethiopia. With over 14 years of active presence in Ethiopia, the company has established itself as a leading gold exploration firm in the country. The startup of production and first pour from the Segele mine, with its Inferred and Indicated Mineral Resource of 68,000 ounces at a world-class gold grade of 22.7 g/ton, reinforces Akobo Minerals' position.

The Segele mineralized zone, still open to depth, will continue to expand, positively impacting future resource estimates and the mine's life expectancy. The exploration license area offers numerous promising prospects both in the vicinity of Segele and the wider license area.

Akobo Minerals maintains strong relationships with local communities and national authorities, with Environmental and Social Governance (ESG) at the core of its activities, exemplified by its

industry-leading extended shared value program. The company's commitment to sound ethics, transparency, and communication has solidified its local foothold, positioning it to capitalize on emerging opportunities in Ethiopia's mining sector. Headquartered in Oslo, Akobo Minerals is listed on the Euronext Growth Oslo Exchange and the Frankfurt Stock Exchange under the ticker symbol AKOBO. For U.S. investors, the company is traded on the OTCQX Best Market (OTCQX: AKOBF).



## IMPORTANT EVENTS IN THE THIRD QUARTER 2024

### Record high gold prices

- Benefited from favourable gold price trends, significantly increasing the value of the Segele resource and enhancing revenue potential

### Mine developments

- Intersected high-grade ore in the prospect drive, marking a key milestone with the first crosscut between the Eastern and Western Winzes
- Connected the Eastern and Western Winzes with a crosscut, improving logistics, ventilation, and mine safety (now with two exits). This also sets the stage for the start of stoping

### Plant achievements

- Commissioning success: Commissioned the majority of the Segele plant, activating key systems for efficient and safe ore processing

- First ore batch processed: Successfully processed the first low-grade ore batch from mining to gold smelting, showcasing operational readiness for full-scale production

### Infrastructure and security enhancements

- Finalized the fuel depot system, enabling significant on-site diesel storage to support uninterrupted operations
- Enhanced site security with the appointment of a new security manager, reflecting the company's transition to gold production and handling of high-grade ore

### Exploration expansion

- Submitted an application for a new exploration license covering 1,220 square kilometres around the Gilo River, aiming to expand exploration activities.

## POST-PERIOD DEVELOPMENTS

### Transition to operations

- Successfully transitioned from construction and commissioning to operational status, establishing daily production targets for both the mine and plant.
- Began the first raise for stoping activities in the mine.

### Gold production milestones

- Smelted the first gold bars, totaling nearly 3 kg in October. Subsequent gold smelting of 10 kg in November has brought the total to approximately 13 kg.
- The first gold bar, weighing 1.4 kg, was sold to the National Bank of Ethiopia (NBE) in exchange for local currency (ETB) at an approximate value of USD 2,500 per ounce

### Key engagements and industry promotion

- Held a high-profile inauguration ceremony at the Segele mine site, attended by the Ethiopian Prime Minister, highlighting Akobo Minerals' contribution to Ethiopia's mining sector.

- Actively participated in the Ethiopian MINTEX conference, promoting Ethiopia's growing mining industry and showcasing Akobo Minerals as a model for successful resource development.

### Strengthened management team

- Appointed an experienced Operations Manager from the Sutton team to be on rotation at the Segele site, enhancing local decision-making and operational efficiency.
- Hired a new Support Services Manager from the Sutton team for the Addis Ababa office, improving procurement processes, logistics coordination, and IT infrastructure.

### Financial developments

- Secured a convertible loan of NOK 25.5 million to strengthen financial flexibility and support operational growth.
- Achieved cost coverage for operations in November, demonstrating improving financial sustainability.

## FINANCIAL PERFORMANCE OVERVIEW

- Result for the period: **SEK -48.4 million**
- Year-to-date result: **SEK -128.7 million**
- Cash flow for the period: **SEK -12.8 million**
- Cash at the end of the period: **SEK 6.5 million**
- Total equity at the end of the period: **SEK -53.1 million**
- Total external long-term debt at the end of the period: **SEK 217.6 million**

## COMMENTS FROM THE CEO

Dear Stakeholders,

The third quarter of 2024 represents another significant milestone for Akobo Minerals. We have finalized the commissioning of our main processing plant, successfully started production, and celebrated our first gold smelting — a moment of pride for the entire team. The formal inauguration of the Segele mine by the Ethiopian Prime Minister further underscored the importance of this project to the region and the strong support we have received from local and national authorities. This event reaffirmed our commitment to contributing to Ethiopia’s mining sector and its economic growth.



With these achievements behind us, we are now focused on ramping up production and optimizing the processing of the exceptional high-grade ore at Segele. While we continue to navigate operational challenges inherent in any early-stage mining operation, the progress we've made gives us confidence in our ability to meet our production targets.

Looking ahead, exploration is once again a key focus for us. With the application for a new, larger exploration license, we are well-positioned to unlock further opportunities in the region. This marks the beginning of an exciting phase as we expand our efforts to identify additional resources, ensuring the long-term sustainability of our operations. We also expect Segele drilling activities to resume in December.

Our strategic priorities remain clear: scaling production responsibly, minimizing gold losses, and expanding our exploration footprint. These steps are essential to securing our position as a reliable and high-quality gold producer while building future growth potential.

I extend my gratitude to our shareholders, partners, and team members for their unwavering support and dedication.

Yours sincerely,



Jørgen Evjen  
CEO, Akobo Minerals



# KEY METRICS

	2023				2024		
SEGELE	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters drilled (RC+DDH)	422	-	-	-	-	353	-
Accumulated	19,975	19,975	19,975	19,975	19,975	20,328	20,328
Assays samples generated (incl QAQC)	485	-	-	-	-	-	-
Accumulated	9,732	9,732	9,732	9,732	9,732	9,732	9,732
Indicated Resources ounces	41,000	41,000	41,000	41,000	41,000	41,000	41,000
Avg grams per ton Indicated	40.6	40.6	40.6	40.6	40.6	40.6	40.6
Inferred Resources ounces	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Total Resources ounces	68,000	68,000	68,000	68,000	68,000	68,000	68,000
Avg grams per ton total	22.7	22.7	22.7	22.7	22.7	22.7	22.7
GINGIBIL	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters drilled (RC+DDH)	183	373	995	335	-	-	-
Accumulated	183	555	1,550	1,885	1,885	1,885	1,885
Assays samples generated (incl QAQC)	-	-	158	-	-	-	-
Accumulated	-	-	158	158	158	158	158
JORU	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters drilled (RC+DDH)	-	-	-	-	-	-	-
Accumulated	3,586	3,586	3,586	3,586	3,586	3,586	3,586
Assays samples generated (incl QAQC)	-	-	-	-	-	-	-
Accumulated	3,908	3,908	3,908	3,908	3,908	3,908	3,908
TRENCHING	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters trenched	270	-	459	459	-	369	-
Accumulated	8,872	8,872	9,331	9,790	9,790	10,159	10,159
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash balance SEK	48,591,104	25,093,434	26,337,873	7,060,255	29,852,150	19,382,804	6,552,092
Share issue SEK					33,323,479	15,082,657	
Convertible loan SEK	22,475,000		34,400,000		6,000,000		
Long term loan SEK							
Change cash SEK	-30,188,766	-23,497,670	-33,155,561	-19,277,618	22,791,895	-10,469,346	-12,830,712
Employees in total end quarter	97	132	178	189	179	200	219
Ethiopian permanent	67	91	133	149	138	142	154
Ethiopian fixed term	26	36	40	35	36	53	60
Scandinavian and other	4	5	5	5	5	5	5
Gold price end quarter	1,969	1,916	1,870	2,078	2,214	2,325	2,658



# SEGELE MINE UPDATE

During the third quarter of 2024, Akobo Minerals reached several significant milestones in the ongoing development of the Segele mine.

## ■ Construction and commissioning milestones

The plant construction was completed, and the majority of its systems were successfully commissioned. This marked the start of production and included the first gold smelting, providing proof of concept for our operations.

## ■ Underground mine development

In the mine, a key milestone was achieved with the connection of the Eastern and Western winzes through the first crosscut. This development has enhanced logistics, improved ventilation, and increased safety with two exits, while also preparing for the initiation of stoping operations.

## ■ Initial ore processing

A substantial portion of mine development passed through high-grade ore, which was continuously sent to the plant for processing. This ore yielded our first gold, marking the transition to active production.

## POST-PERIOD DEVELOPMENTS

Following the period, Akobo Minerals successfully transitioned from the construction and commissioning phase to becoming a fully operational mine and processing plant. This transformation has already led to significant production achievements, including smelting of approximately 3 kg of gold in October and an additional 10 kg gold in November. The fact that these results were achieved from processing a limited amount of ore underscores the strong potential of our operations as we ramp up run-of-mine ore production to the plant.

## FOCUS AREAS GOING FORWARD

### ■ Increasing ore production

Our efforts will center on ramping up ore extraction from the mine, leveraging our growing knowledge of the ore body as we analyze and understand it from underground operations.

### ■ Optimizing plant recovery

Work will continue on improving gold recovery rates at the plant. Plans include reprocessing tailings through the plant to enhance overall recovery and production.

### ■ Supporting infrastructure improvements

- Commissioning the laboratory to provide full operational capacity for testing and analysis.
- Enhancing water infrastructure for both the plant and mine operations.
- From an ESG perspective, transitioning water wells to provide potable water for the mine and camp. This initiative aims to reduce reliance on bottled water, improving quality of life for our teams, minimizing environmental impact, and reducing PET bottle waste.

Akobo Minerals remains committed to maximizing the potential of the Segele mine while prioritizing operational excellence, safety and positive community impact.



## EXPLORATION ACTIVITIES

During the third quarter of 2024, exploration activities were intentionally minimized to allow Akobo Minerals to focus on the successful establishment and ramp-up of operations at the Segele Mine. Despite limited field activity, the exploration team continued to play a critical role in positioning the company for future growth.

### Key activities during the period included:

- Gilo exploration license application: Submitted an application for a new and larger exploration license around the Gilo River, expanding exploration potential and positioning the company for future growth in the region.
- Relogging drill holes: Conducted detailed relogging of 37 drill holes completed to date. This essential work enhances confidence in the geological, structural, mineralization, and alteration models of the wider Segele area.
- Data management: Compiled and systematized existing company data, ensuring accurate and up-to-date geological and location maps for the Etno Mining license.
- GIS and software training: Addressed the need for updated GIS mapping capabilities by training team members at the site office. This initiative ensures readiness for future exploration, including transitioning from surface analysis to 3D geological modeling.

As we near the end of Q4, the exploration team is gearing up to resume drilling activities. This renewed focus on exploration will complement the ongoing mining operations, ensuring Akobo Minerals continues to deliver growth while enhancing our understanding of the resource potential within the license area.



# ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

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During the third quarter of 2024, Akobo Minerals advanced its commitment to sustainable and responsible operations by integrating health and safety into its ESG framework. This restructuring reflects the company's holistic approach to balancing the core pillars of environment, health, safety, social impact, and governance.

## ENVIRONMENTAL MONITORING

Akobo Minerals recognizes the importance of minimizing the environmental impact of its operations. Key activities during the period included:

- **Wastewater management:**
  - Regular sampling and testing of wastewater pumped to the Tailings Storage Facility (TSF) to monitor chemical content and ensure safe handling. Water levels in the TSF are also continuously recorded to support timely intervention if required.
- **Noise and air quality monitoring:**
  - Noise levels generated by the plant and generators are regularly measured during operating hours. While results show levels above national standards, mitigation strategies are being implemented.
  - Air quality is monitored in terms of particulate matter (PPM), with dust suppression measures actively undertaken around the processing plant to reduce emissions.
- **Regulatory compliance:**
  - Ensured ongoing compliance with environmental regulations, maintaining transparent records and addressing potential risks proactively.

## HEALTH AND SAFETY

A healthy and safe workforce is central to Akobo Minerals' operations. Initiatives undertaken during the third quarter include:

- **Enhanced health services:**
  - Strengthened on-site health facilities with professional staff capable of providing high-quality healthcare to employees.
- **Safety assessments and mitigation:**
  - Conducted ongoing evaluations of safety practices across operations, identifying risks and designing appropriate mitigation measures.
  - Recruitment of more trained safety professionals is underway, reinforcing the company's commitment to a strong safety culture.
- **Emergency preparedness:**
  - Developing a trauma and emergency center on-site to provide first-aid and emergency care in case of injuries or accidents.
  - Establishing referral linkages with Mizan Aman Teaching Hospital and Jimma University Teaching Hospital to ensure employees receive the best medical care when required.



## COMMITMENT TO ESG EXCELLENCE

As Akobo Minerals transitions into full production, the company remains committed to aligning its operations with global ESG standards. By safeguarding the environment, prioritizing health and safety, and maintaining social responsibility, Akobo Minerals aims to create sustainable value for its employees, stakeholders, and the broader community.



# CORPORATE STRUCTURE AND RISK FACTORS

Akobo Minerals (org.no 559148-1253) is headquartered in the municipality of Gothenburg in Västra Götaland County. The company has a wholly owned Norwegian subsidiary, Abyssinia Resources Development AS (“ARD”). ARD, in turn, owns 99.94 percent of the Ethiopian subsidiary, Etno Mining Plc. Etno Mining Plc is the sole holder of a gold exploration permit in the Gambella region of Ethiopia covering a 182 km<sup>2</sup> area, as well as a large- scale gold and associated minerals mining license covering 16 km<sup>2</sup> within the exploration license area.

## SHARES AND SHAREHOLDERS

As of 30 September 2024, there were 188,134,700 issued Akobo Minerals shares. The shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). The register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. The company has also registered its share in the Norwegian VPS system. The company’s register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, Registrars Department, Norway.

All shares, including the VPS shares, are freely transferable, meaning that a transfer of shares is not subject to the consent of the board of directors or any other corporate consents or rights of first refusal. There are warrants outstanding in the company, entitling the holders thereof to acquire 10,456,694 new shares. The strike price for the warrants is in the range SEK 1.0 to SEK 8.5, reflecting the current market price of the shares at the time of issuance.

## EMPLOYEES

Akobo Minerals had a total of 159 permanent and 60 fixed term employees as of 30 September 2024. 154 of the permanent employees are based in our exploration activity in Ethiopia, four in Scandinavia and one in the UK.

## RISKS RELATED TO THE BUSINESS AND INDUSTRY

Akobo Minerals operates in Ethiopia. This exposes Akobo Minerals to various political and economic risks and uncertainties. Such risks and uncertainties include government policies and legislation, governmental interventions, potential inflation and deflation, potential political, social, religious and economic instability.

Ethiopia is an emerging market, and its economy differs in many respects from economies in more developed countries, including economic structure, government, level of development, growth rates and foreign exchange controls. These factors may limit Akobo Minerals’ ability to conduct its operations and obtain necessary financing, and therefore have a material negative impact on the company’s financial position, results and prospects.



## RISKS RELATED TO HEALTH, SAFETY AND SECURITY

Certain of Akobo Minerals' operations are carried out under potentially hazardous conditions, which may cause the company to be responsible for severe injuries or death by employees, contractors and the general population. The company operates in a remote environment and operates heavy machinery, and weather conditions may be extreme. Akobo Minerals is subject to and intends to operate in accordance with applicable health and safety regulations.

However, Akobo Minerals' operations may cause accidents or other misfortunes which inflict severe injuries or death on the Akobo Minerals' employees, contractors or the general population due to negligence or factors beyond Akobo Minerals' control. Such situations may lead to prosecution and loss of social acceptance. This may, in turn, lead to a reduction in exploration activity or mine production.

## CURRENCY EXPOSURE

The company is exposed to risk associated with foreign exchange risk and risk related to repatriation of capital. The company's accounts are held in SEK, the company raises capital in NOK, transfers funds into Ethiopia in USD and has its operating expenses in Ethiopian birr (ETB). It should be considered that there might not be US dollars available in Ethiopia for the exchange of ETB to USD for transferring funds out of Ethiopia. This foreign exchange exposure may have an adverse effect on the company's results, liquidity and financial position.

Akobo Minerals conducts its operation through its subsidiary in Ethiopia and is subject to exchange controls on injections and withdrawal of capital to and from Ethiopia. If foreign currency restriction were to be imposed on and enforced against Akobo Minerals, this could restrict Akobo Minerals' ability to repatriate future earnings from its operating subsidiary, payment on dividends and repayment on any future loan facilities. The imposition of foreign currency restrictions or restrictions related to repatriation of capital may have a materially adverse effect on Akobo Minerals' business, operations, cash flows and financial condition. There is also a potential risk of devaluation of local ETB currency.

## LIQUIDITY AND FINANCIAL RISK

Akobo Minerals may require additional financing to achieve its goals, and a failure to obtain necessary capital when needed could force Akobo Minerals to delay, limit, reduce or terminate its current projects. Akobo Minerals does not presently generate income to finance its operations and if additional financing is necessary to continue its operations the company will have to rely on external financing, such as bank loans, bonds or the issuance of shares.

Adequate sources of funding may not be available to Akobo Minerals on favourable terms or at all. The company's ability to obtain funding will in part depend on the general market conditions, as well as the market perception of Akobo Minerals and its business.

If Akobo Minerals is unable to obtain adequate financing when needed, it may have to delay, limit or abandon one or more of its projects, which may have an adverse effect of its business and operation and prospects.

## ACCOUNTING POLICIES

The company's accounts are prepared in accordance with the Annual Accounts Act and general advice from the Swedish Accounting Standards Board BFNAR 2012:1 Annual accounts and consolidated accounts. The policies are unchanged compared to the previous year.

## CLASSIFICATION

Fixed assets and long-term liabilities essentially consist only of amounts that are expected to be recovered or paid after more than twelve months from the balance sheet date. Current assets and current liabilities essentially consist only of amounts that are expected to be recovered or paid within twelve months from the balance sheet date.

## VALUATION PRINCIPLES

Assets, provisions and liabilities have been valued at acquisition value unless otherwise stated below.

## INTANGIBLE ASSETS

### OTHER INTANGIBLE ASSETS

Other intangible assets acquired by the company are reported at acquisition value less accumulated depreciation and write-downs. Expenses for internally generated goodwill and brands are reported in the income statement as an expense when they arise.

The company reports internally generated intangible fixed assets according to the capitalization model. All expenses relating to the development of an internally generated intangible fixed asset are capitalized and amortized during the asset's estimated useful life.

### DEPRECIATION

Depreciation takes place on a straight-line basis over the asset's estimated useful life. Depreciation is reported as an expense in the income statement.

The following depreciation periods are applied:

	Group of companies
Capitalized expenses for development and similar work	Five years

## TANGIBLE FIXED ASSETS

Tangible fixed assets are reported at acquisition value less accumulated depreciation and write-downs.

### DEPRECIATION

Depreciation takes place on a straight-line basis over the asset's estimated useful life, as it reflects the expected consumption of the asset's future economic benefits. Depreciation is reported as an expense in the income statement.

The following depreciation periods are applied:

	Group of companies	Parent company
Tangible fixed assets:		
Tools and installations	Five years	Five years

The difference between the above-mentioned depreciation and depreciation made for tax purposes is reported in the individual companies as accumulated over depreciation, which is included in untaxed reserves.

## IMPAIRMENT – TANGIBLE AND INTANGIBLE FIXED ASSETS AND PARTICIPATIONS IN GROUP COMPANIES

At each balance sheet date, it is assessed whether there is any indication that an asset's value is lower than its carrying amount. If such an indication exists, the asset's recoverable amount is calculated.

## FOREIGN CURRENCY

### ITEMS IN FOREIGN CURRENCY

Monetary items in foreign currency are translated at the exchange rate on the balance sheet date. Non-monetary items are not recalculated but are reported at the exchange rate at the time of acquisition.

### NET INVESTMENTS IN FOREIGN OPERATIONS

An exchange rate difference that refers to a monetary item that forms part of a net investment in a foreign operation and that is valued on the basis of acquisition value is reported in the consolidated accounts as a separate component directly in equity.

### TRANSLATION OF FOREIGN OPERATIONS

Monetary assets and liabilities are translated into the reporting currency at the closing day rate. Non-monetary assets & liabilities are translated at historical rate. Income and expenses are translated at the transaction rate (historical rate) per day for the business events unless a rate that is an approximation of the actual rate is used. Exchange rate differences that arise on translation are reported directly against equity.

## FINANCIAL ASSETS AND LIABILITIES

### FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are reported in accordance with Chapter 12 (Financial instruments valued in accordance with Chapter 4, Sections 14 a14 e of the Annual Accounts Act) in BFNAR 2012: 1.

### ACCOUNTING IN AND REMOVAL FROM THE BALANCE SHEET

A financial asset or financial liability is recognized in the balance sheet when the company becomes a party to the instrument's contractual terms.

A financial asset is removed from the balance sheet when the contractual right to cash flow from the asset has ceased or been settled. The same applies when the risks and rewards associated with the holding are essentially transferred to another party and the company no longer has control over the financial asset. A financial liability is removed from the balance sheet when the agreed obligation has been fulfilled or terminated. Spot purchases and spot sales of financial assets are reported on the business day.

### CLASSIFICATION AND VALUATION

Financial assets and liabilities have been classified into different valuation categories in accordance with Chapter 12 of BFNAR 2012: 1. The classification into different valuation categories is the basis for how the financial instruments are to be valued and how changes in value are to be reported.

### LOAN RECEIVABLES AND ACCOUNTS RECEIVABLE

Loan receivables and accounts receivable are financial assets that have fixed or determinable payments, but which are not derivatives. These assets are valued at amortized cost. Accrued acquisition value is determined on the basis of the effective interest rate calculated at the time of acquisition. Accounts receivables are reported at the amount that is expected to be received after deductions for doubtful receivables.

### OTHER FINANCIAL LIABILITIES

Loans and other financial liabilities, such as accounts payable, are included in this category. Liabilities are valued at the accrued acquisition value.

### RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCY

Currency futures are used to hedge receivables or liabilities against exchange rate risk. For hedging against currency risk, hedge accounting is not applied because a financial hedge is reflected in the accounts in that both the underlying receivable or the liability and the hedging instrument are reported at the balance sheet date's exchange rate and the exchange rate changes are reported in profit for the year. Exchange rate changes regarding operating receivables and liabilities are reported in operating profit, while exchange rate changes regarding financial receivables and liabilities are reported in net financial items.



# INCOME STATEMENT – group of companies

Figures in SEK	Q3-2024	Q3-2023	YTD Q3-2024	YTD Q3-2023
Other external expenses	-10,899,978	-18,605,033	-26,888,686	-51,423,185
Personnel costs	-5,808,777	-9,074,663	-17,318,386	-15,874,383
<b>Total operating expenses</b>	<b>-16,708,755</b>	<b>-27,679,696</b>	<b>-44,207,072</b>	<b>-67,297,568</b>
Other interest income and similar profit/loss items	26,707	6,289,002	382,220	12,923,801
Interest expense and similar profit/loss items	-31,765,989	-7,002,406	-84,906,191	-42,925,980
<b>Result after financial items</b>	<b>-48,448,038</b>	<b>-28,393,099</b>	<b>-128,731,044</b>	<b>-97,299,747</b>
<b>Result for the year</b>	<b>-48,448,038</b>	<b>-28,393,099</b>	<b>-128,731,044</b>	<b>-97,299,747</b>

## BALANCE SHEET – group of companies

Figures in SEK   Accumulated	Q2-2024	Q3-2024
Capitalised expenditure for development and similar work	63,241,171	63,241,171
Plant and machinery	70,747,517	71,739,235
Equipment, tools, fixtures and fittings	15,042,909	15,072,461
<b>Total Fixed Assets</b>	<b>149,031,597</b>	<b>150,052,867</b>
Trade receivables	1,480,194	1,480,194
Other Receivables	10,713,239	6,250,791
Prepaid expenses and accrued income	1,032,546	1,227,765
Cash and Bank	19,382,804	6,552,092
<b>Total Current Assets</b>	<b>32,608,784</b>	<b>15,510,842</b>
<b>Total Assets</b>	<b>181,640,380</b>	<b>165,563,709</b>
Share capital	6,991,073	6,991,073
Share premium reserve	278,689,291	278,689,291
Balanced result	-210,013,426	-210,017,281
Result of the year	-80,283,006	-128,731,044
<b>Total Equity</b>	<b>-4,616,069</b>	<b>-53,067,962</b>
Long term debt	185,817,722	217,565,599
<b>Total Long Term Debt</b>	<b>185,817,722</b>	<b>217,565,599</b>
Trade payables	915,590	518,267
Current tax liability	138,138	98,321
Other liabilities	-1,909,947	-840,614
Accrued expenses and deferred income	1,294,945	1,290,098
<b>Current liabilities</b>	<b>438,727</b>	<b>1,066,073</b>
<b>Total Debt</b>	<b>186,256,449</b>	<b>218,631,671</b>
<b>Total Equity and Debt</b>	<b>181,640,380</b>	<b>165,563,709</b>

## CASH FLOW – group of companies

Figures in SEK	Q3-2024	YTD Q3-2024
Before changes in working capital	-16,708,755	-44,207,073
Changes in accounts receivables and other receivables	4,207,702	-59,165,784
Changes in accounts payable and other liabilities	627,345	15,796,174
<b>Cashflow from operating activities</b>	<b>-11,873,708</b>	<b>-87,576,683</b>
Investment in tangible non-current assets	-1,021,270	-4,331,944
<b>Cashflow from investing activities</b>	<b>-1,021,270</b>	<b>-4,331,944</b>
Long term debt		-38,008,627
Proceeds from share issue		129,302,322
<b>Cashflow from financing activities</b>		<b>91,293,694</b>
<b>Cashflow net</b>	<b>-12,894,978</b>	<b>-614,933</b>
Translation difference in cash and cash equivalents	64,266	106,769
<b>Cash flow for the period</b>	<b>-12,830,712</b>	<b>-508,164</b>

## CHANGES IN EQUITY – group of companies

Figures in SEK	Share capital	Share premium reserve	Translation Difference	Balanced result	Result of the year	Total
OB/2024	1,975,059	154,402,983	17,892,259	-216,380,697		-42,110,396
Q1-2024	1,263,570	29,995,840	-2,108	-11,570,825	-49,073,617	-29,387,141
Q2-2024	3,752,444	94,290,467	44,611	3,335	-31,209,389	66,881,468
Q3-2024			64,266	-68,122	-48,448,038	-48,451,894
<b>Total</b>	<b>6,991,073</b>	<b>278,689,290</b>	<b>17,999,028</b>	<b>-228,016,309</b>	<b>-128,731,044</b>	<b>-53,067,963</b>

## INCOME STATEMENT – parent company

Figures in SEK	Q3-2024	Q3-2023	YTD Q3-2024	YTD Q3-2023
Other external expenses	-752,556	-1,256,411	-2,746,361	-3,838,266
<b>Total operating expenses</b>	<b>-752,556</b>	<b>-1,256,411</b>	<b>-2,746,361</b>	<b>-3,838,266</b>
Other interest income and similar profit/loss items	2,651,606	4,571,001	9,899,597	13,535,430
Interest expense and similar profit/loss items	-38	-2,355,375	-16,929,726	-12,147,014
<b>Result after financial items</b>	<b>1,899,013</b>	<b>959,215</b>	<b>-9,776,489</b>	<b>-2,449,849</b>
<b>Result for the year</b>	<b>1,899,013</b>	<b>959,215</b>	<b>-9,776,489</b>	<b>-2,449,849</b>

## BALANCE SHEET – parent company

Figures in SEK   Accumulated	Q2-2024	Q3-2024
Participation in group companies	22,073,570	22,073,570
Receivables from group companies	243,085,604	245,173,038
<b>Total Fixed Assets</b>	<b>265,159,174</b>	<b>267,246,608</b>
Other Receivables	18,864	18,826
<b>Total Current Assets</b>	<b>18,864</b>	<b>18,826</b>
<b>Total Assets</b>	<b>265,178,038</b>	<b>267,265,434</b>
Share capital	6,991,073	6,991,073
Share premium reserve	278,703,928	278,703,928
Balanced result	-12,382,722	-12,382,722
Result of the year	-11,675,501	-9,776,489
<b>Total Equity</b>	<b>261,636,777</b>	<b>263,535,790</b>
Trade payables	2,648,416	2,836,799
Other liabilities	892,845	892,845
<b>Current liabilities</b>	<b>3,541,260</b>	<b>3,729,644</b>
<b>Total Debt</b>	<b>3,541,260</b>	<b>3,729,644</b>
<b>Total Equity and Debt</b>	<b>265,178,038</b>	<b>267,265,434</b>

## CHANGES IN EQUITY – parent company

Figures in SEK	Share capital	Share premium reserve	Balanced result	Result of the year	Total
OB/2024	1,975,059	154,417,620	-5,481,771		150,910,908
Q1-2024	1,263,570	29,995,840	-6,900,950	-13,574,578	10,783,882
Q2-2024	3,752,444	94,290,467		1,899,076	99,941,988
Q3-2024				1,899,013	1,899,013
<b>Total</b>	<b>6,991,073</b>	<b>278,703,928</b>	<b>-12,382,722</b>	<b>-9,776,489</b>	<b>263,535,790</b>



AKOBOMINERALS

## THIRD QUARTER REPORT 2024

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