



# Corporate Update

AKOBO MINERALS AB

March 2022



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# Company highlights

<b>1</b> <b>Groundbreaking large-scale mining license with vast resource potential</b>	<ul style="list-style-type: none"><li>✓ 18.000m drilled in total and first inferred resource estimate from April 2021 – 52,410oz Au @20.9g/t<sup>1</sup></li><li>✓ Better than expected gold recovery of 97.2% achieved – possible to recover from very simple industry standard processing operations</li><li>✓ Several potential low-cost development options that will ensure low all-in sustaining costs of US \$ 243<sup>2</sup></li></ul>
<b>2</b> <b>Attractive and well-established mining jurisdiction</b>	<ul style="list-style-type: none"><li>✓ Ethiopia is an attractive and well-established jurisdiction that is pro-mining with strong focus on modernizing the economy</li><li>✓ License located in the Akobo gold district with a long history of government organized artisanal mining – more than 1,000 kg produced on-license in 2015/16 by hand (USD 60m value)<sup>3</sup></li><li>✓ License close to roads and infrastructure that is being improved continuously – own airstrip established</li></ul>
<b>3</b> <b>Established and well-supported player with solid local and national relationship</b>	<ul style="list-style-type: none"><li>✓ Experienced management team with more than 12 years of on-the-ground experience in Akobo and a track record of achieving operational milestones ahead of schedule</li><li>✓ Low-cost corporate set-up in Scandinavia, supported by local operating organization in Ethiopia</li><li>✓ Strong relationships with local government and authorities that provide support to active players such as Akobo Minerals</li></ul>
<b>4</b> <b>In process of developing a cash-flow generating boutique mining operations</b>	<ul style="list-style-type: none"><li>✓ Potential to accelerate the current exploration plan with cash-flow generating boutique mining of the Segele deposit</li><li>✓ Hiring, equipment purchase, training and operations to be completed by experienced contractors – ongoing dialogues with potential partners</li><li>✓ Legal and technical review of processing plant complete – expected to be signed shortly</li></ul>

1) SRK Consulting (Australasia) Pty Ltd.

2) From Segele Scoping study

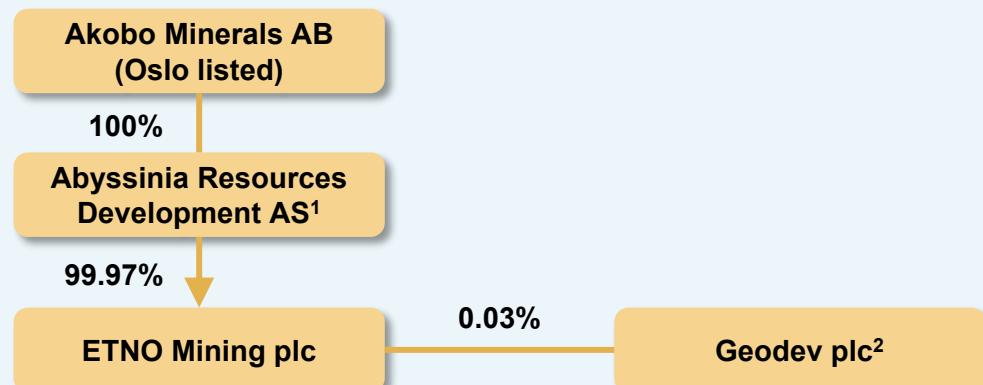
3) Based on estimates by the Ethiopian authorities using USD 1,860/oz

# Corporate structure and shareholder overview

## Corporate structure and listing

- Listed on Euronext Growth in Oslo (ticker: AKOBO) with a current market capitalization of **NOK 330 million** and approx. 3,500 shareholders
- The company is **backed by a strong group of active shareholders**
- **The company holds no debt**
- The company **has signed MoU with Oromia bank** to establish local funding
- **SpareBank 1 Markets has been engaged** to explore potential funding or strategic partnering alternatives for around USD 12 million in connection with the development of the small-scale mining plant

## Corporate structure



## Shareholder overview (01 March 2022)

Shareholder	# of shares	% ownership
Pir Invest Holding AS	5,430,512	12.8 %
Nautilus Invest AS	3,343,398	7.9 %
Bernhd. Brekke A/S	3,080,783	7.2 %
Esmar AS	2,160,801	5.1 %
Jørn Christiansen	1,667,662	3.9 %
Abyssinia Resources Development AS	1,595,400	3.8 %
Kanoka Invest AS	1,035,806	2.4 %
GH Holding AS	1,034,412	2.4 %
B Finans AS	1,006,666	2.4 %
Atoli AS	1,000,000	2.4 %
Kørven AS	935,402	2.2 %
Torsen Tankers & Towers AS	799,137	1.9 %
Skadi AS	756,701	1.8 %
JK Vision AS	684,967	1.6 %
Lindvard Invest AS	666,666	1.6 %
<b>Top 15 shareholders</b>	<b>25,198,313</b>	<b>59.3 %</b>
Other	17,314,293	40.7 %
<b>Total</b>	<b>42,512,606</b>	<b>100.0 %</b>

# Table of Contents

II

**Company Overview**

III

**License, Resources and Mineralization**

IV

**Business Plan & Financials**



# Akobo Minerals is an exploration and boutique mining company ...



Akobo Minerals is a Scandinavian-based **gold exploration and boutique mining company**



Current operations include **exploration and boutique mine development** in the Gambela region and Dima Woreda, southwest in Ethiopia



The company has established itself as **the leading gold exploration company in Ethiopia** through more than 12 years of on-the-ground activity



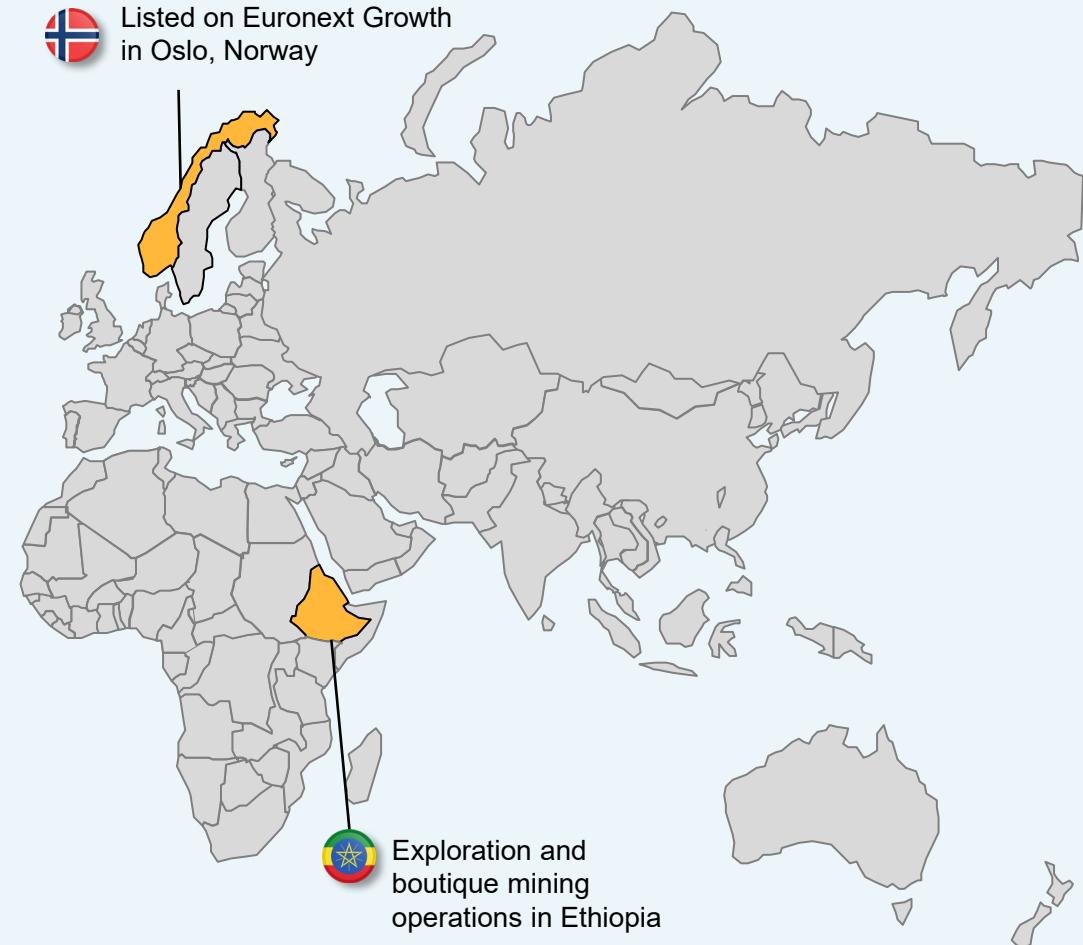
Based upon the principles of good ethics, transparency and communication, **Akobo Minerals has built a strong local foothold**



**Uniquely positioned to become a major player** in the future development of the very promising Ethiopian mining industry



Listed on Euronext Growth  
in Oslo, Norway



# ... with significant gold production potential



**Local exploration undertaken since 1940, with consistent results of finding gold**

No previous modern mining undertaken in the region



**182 km<sup>2</sup> exploration license**

An attractive gold-mining jurisdiction 710 km from Addis



**16 km<sup>2</sup> mining license granted**

Potential for significant cash flow from the Segele deposit and large enough to bring adjacent targets into production when discovered



**Modern machines and equipment**

Very low-cost drilling operations with 3 owned drill rings



**Maiden resource estimate undertaken by SRK**

Inferred Mineral Resource 52.410oz @ 20.9g/t Au from April 2021  
Expected update and increase within Q1 2022<sup>1</sup> – in addition still open at depth



**High margin gold production envisaged**

All-in Sustaining Costs USD \$243 per ounce

## Location of license in Akobo, Ethiopia



# Lean business and team with lengthy and complementary experience



**Jørgen Evjen**  
**Chief Executive Officer**

More than 20 years experience within strategy, finance, governance and external relations



**Johan Sjöberg**  
**Chief Exploration Officer**

More than 18 years experience from leading exploration and gold mining companies



**Dr. Matt Jackson**  
**Chief Operational Officer**

15 years of mining and exploration experience, a competent person (JORC) and Qualified Person (NI 43-101)



**Dr. Cathryn MacCallum**  
**Head of ESG**

25 years of international experience as a socio-economist with a PhD in sustainable livelihoods and global learning



**Tesfaye Medhane**  
**General Manager (Etno)**

14 years exploration experience in Ethiopia including manager roles for international mining companies



## Local presence and a well-defined plan to scale organization



### Strong relationships with local authorities

More than 12 years of on-the-ground experience in Ethiopia and excellent relationships with Ethiopian authorities and local communities



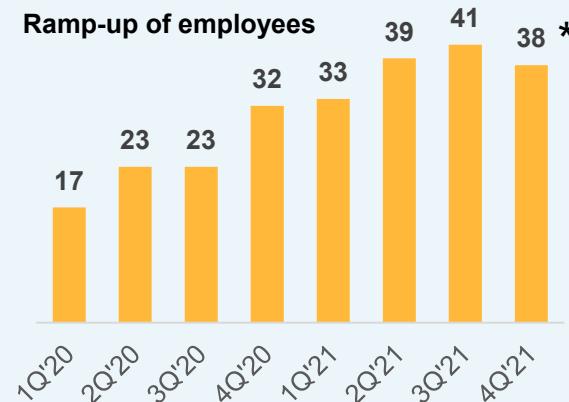
### Local management with demonstrated track record

Combination of international experience with Norwegian standards at Yara, Endeavor Mining (Canada) and BHP



### Lean and low-cost operations

With low overhead and efficient utilization of local resources



## Operations level in Ethiopia

Technical and operational  
15  
22

Geologists  
10  
15

Drillers  
5  
3

Temp staff

Administration and bus. Dev.

ESG

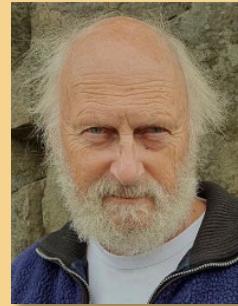
**Think locally – act locally – invest locally**

# Highly experienced board of directors with complementary skillset



**Hans Olav Torsen**  
*Chairman of the board*

- Experienced board member with a demonstrated history of corporate development, start-ups, M&A, divestures and corporate finance
- Previously VP Business Development of Global Geo Services, Partner at Proventure Management, VP Business Development at Kongsberg Group, CEO of Navia Group and Founder & CEO of Seatex



**Jørn Christiansen**  
*Board member*

- Geophysicist with extensive experience with new geophysical techniques within the O&G sector and geological/geophysical prospecting for gold and diamonds
- Previously CTO at Spectrum, Principal Advisor at TGS and Senior Geophysicist at Norsk Hydro
- Applied Geophysics, Technische Universität Clausthal



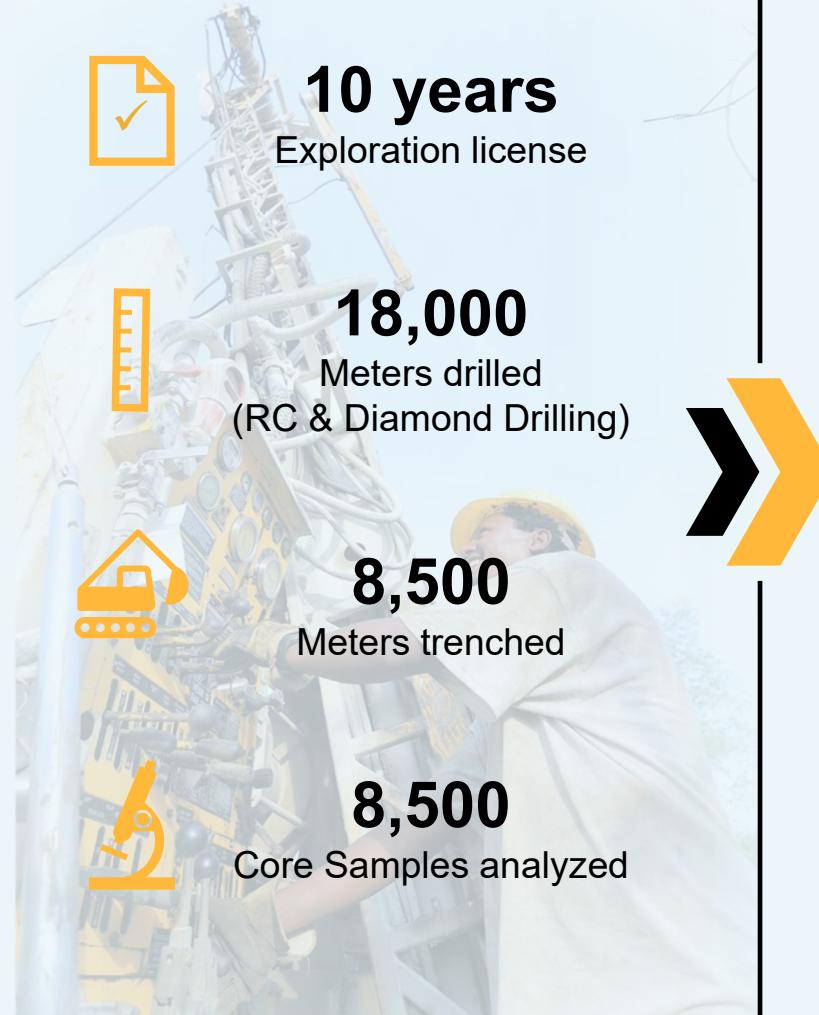
**Helge Rushfeldt**  
*Board member*

- Owner and general manager of Promin, a Norwegian based consultancy in the mining and minerals industry
- Experience from several of Norway's major mines and mineral processing facilities, including Titania, Norwegian Talc and Hustadarmor
- M.Sc. in Mineral Processing from Norwegian University of Science and Technology

# More than two decades of experience in the Akobo region



# From pure-play exploration to an established boutique mining company



## Ethiopia and Akobo are an attractive jurisdiction for the mining sector

- ✓ Ethiopia has been one of the fastest growing economies growing at an average annual rate of 10% for the past 15 years<sup>1</sup>

## Dedicated focus on modernizing and opening of the economy

- ✓ Telecom, bank and financing sectors opening – support for fintech and mobile money
- ✓ Entered partnership with Ethiopian commercial bank, Oromia Bank, with aim top develop domestic services related to financing new exploration and mining projects, in accordance with international standard

## Strong support to active players such as Akobo Minerals

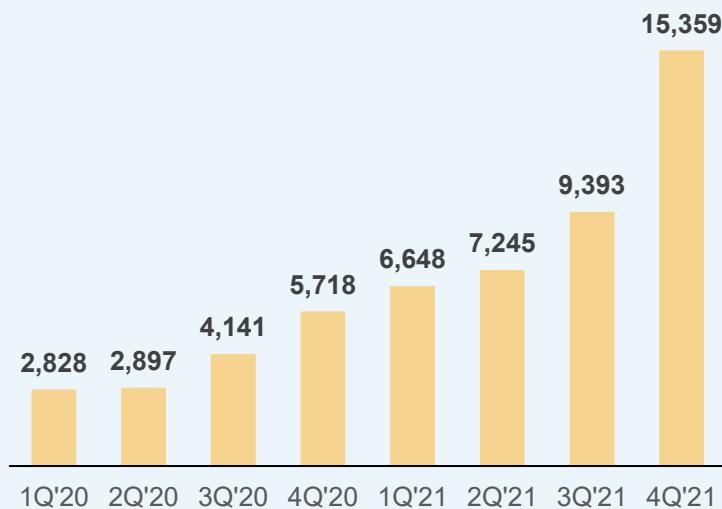
- ✓ Mining is part of the transformation plan in Ethiopia - 32.8% expected growth in the mining sector with goal of increasing GDP contribution from 2% to 10% by 2025

## Completed essential groundwork and established as a key player in the area

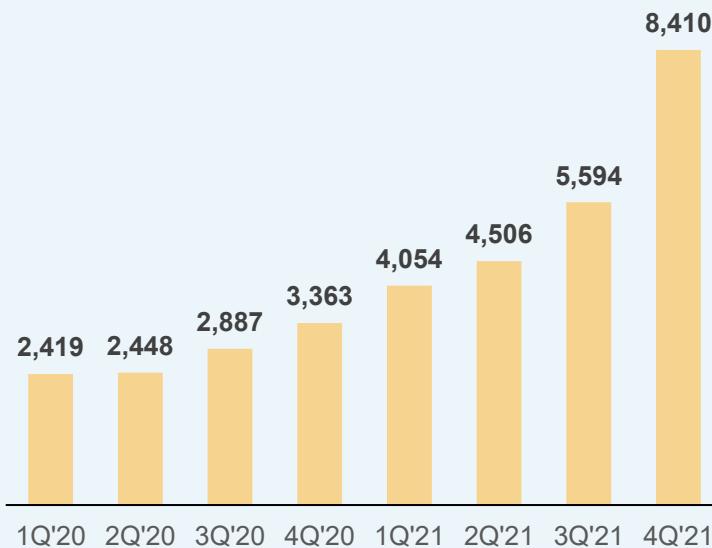
- ✓ Several key operational milestones achieved ahead of schedule
- ✓ Established strong relationships with local government and authorities
- ✓ Focused on prudent ramp-up of the small-scale mining plant, providing attractive growth projections and cash flow outlook for the Segele resource area

# Uninterrupted operations and prudent ramp-up of activities

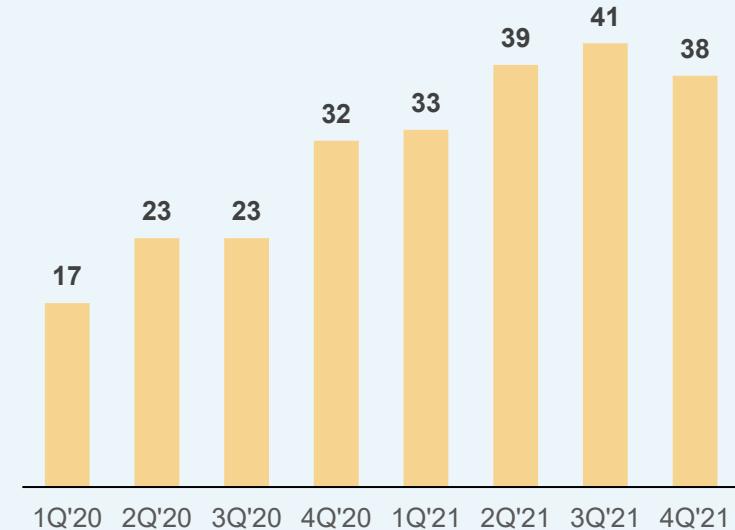
## Significant drilling activity



## Accumulated assays



## Employees



## KEY MILESTONES

- 100 holes drilled; infill program completed
- 3 additional second-hand rigs acquired
- 18,000 meters drilled to date
- Resource extension drilling completed at Segle
- Results from metallurgical test work point to increased revenue potential
- Bonanza grade results from ALS – updated resource estimate expected towards the end of March
- Recently hired Dr Cathryn MacCallum as Head of ESG
- Completed ESG training for all company staff
- Increase in staff since Q4 – 52 fixed in total

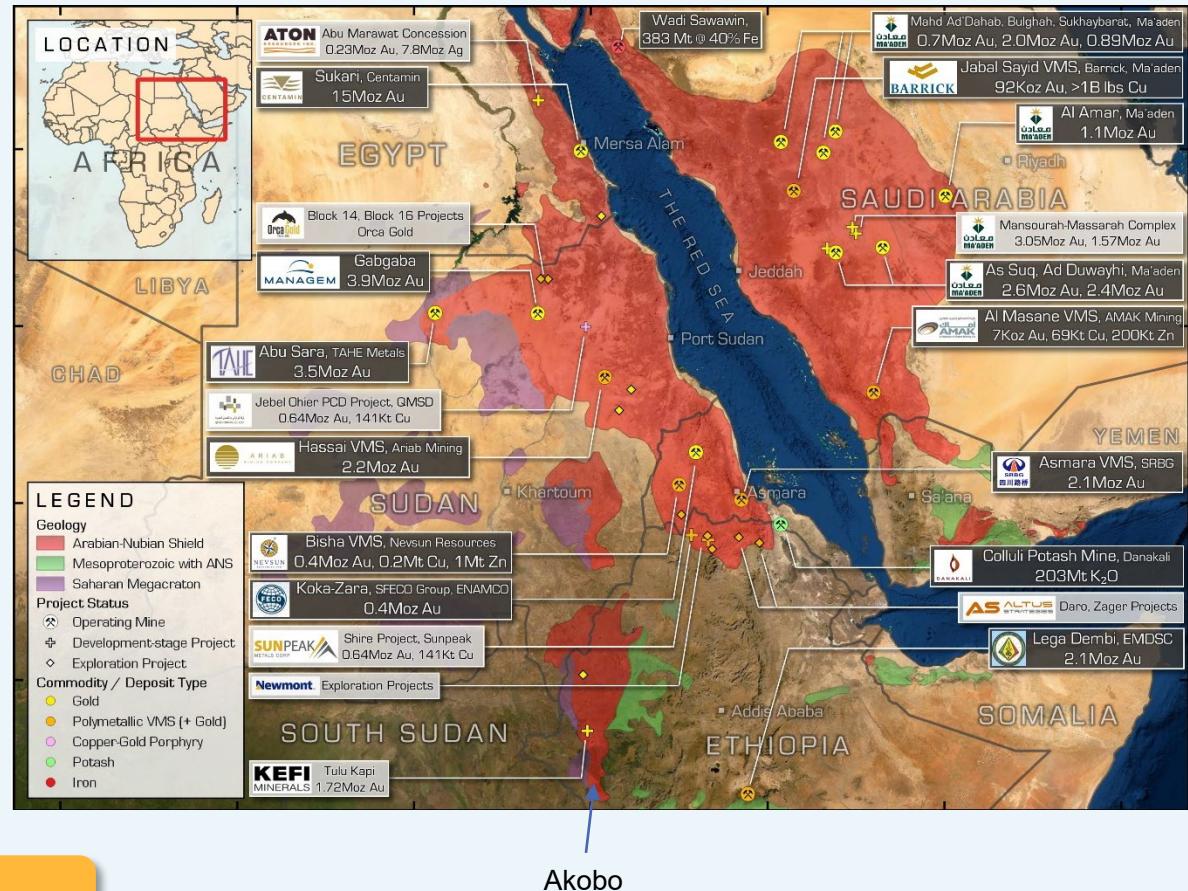
# Akobo region is “low-hanging fruit” for modern gold exploration

## A new frontier for gold exploration

- Located in the Western Ethiopian Shield, an ancient mining region largely ignored by modern exploration
- Untapped resource base with large potential and lack of modern exploration
  - Mining reform and infrastructure improvements in recent years to facilitate exploration by international companies
- 1,000 kg extracted in 18 months<sup>1</sup> by artisanal miners in Akobo region
- Legadembti project 400 km to the East
  - Main Ethiopian gold producer for 20+ years
  - Estimated gold production 55t Gold
- Tulu Kapi project 300 km to the north
  - Within the same geological belt as the Akobo project
  - Inferred and indicated resources of 1.7 million ounces at 2.65 g/t

**Akobo Minerals has a head start exploring the Akobo region since 2009**

## Part of the Arabian Nubian shield – home to gold



# Strong ESG policy and active involvement with the local community



Dr. Cathryn  
MacCallum

**Head of ESG**

- Socio-economist with a PhD in sustainable livelihoods and global learning
- Developed sustainable livelihood, poverty reduction and education projects world-wide for 25 years
- Experience from the energy and mining sector, advising and building the capacity of businesses by determining and managing ESG risks

- ✓ Akobo Minerals recognizes the importance of ESG performance in meeting its strategic and operational goals
- ✓ In process of developing and implementing a series of measures that will enable Akobo Minerals to comply with sound international industry practice (GIIP)
- ✓ Environmental and Social Impact Assessment Completed
- ✓ SNRMP team established – activities started



**SAZANI WORKS  
GLOBALLY TO SUPPORT  
SUSTAINABLE  
LIVELIHOODS**

- ✓ Sazani is an international not-for-profit, research and development organization.
- ✓ Sazani specializes in community engagement through participatory research, and the development of integrated programs for sustainable rural development
- ✓ Multi award winning organization was established in 2005 by an interdisciplinary group of experienced practitioners (academics, consultants, project managers) from all over the world



## Sustainable Natural Resources Management Plan (“SNRMP”)

- 1 Establishment of a governance structure to manage sustainable natural resource use
- 2 Capacity building training for artisanal miners in HSE, technical skills and environmental safeguarding
- 3 Agriculture and livestock extension to improve food security
- 4 Youth and women's technical and financial literacy training to support enterprise development
- 5 Healthy and sustainable life skills awareness program with community and schools; and
- 6 Establishment of carbon credit, Payment for Ecosystem services scheme

# Table of Contents

II

**Company Overview**

III

**License, Resources and Mineralization**

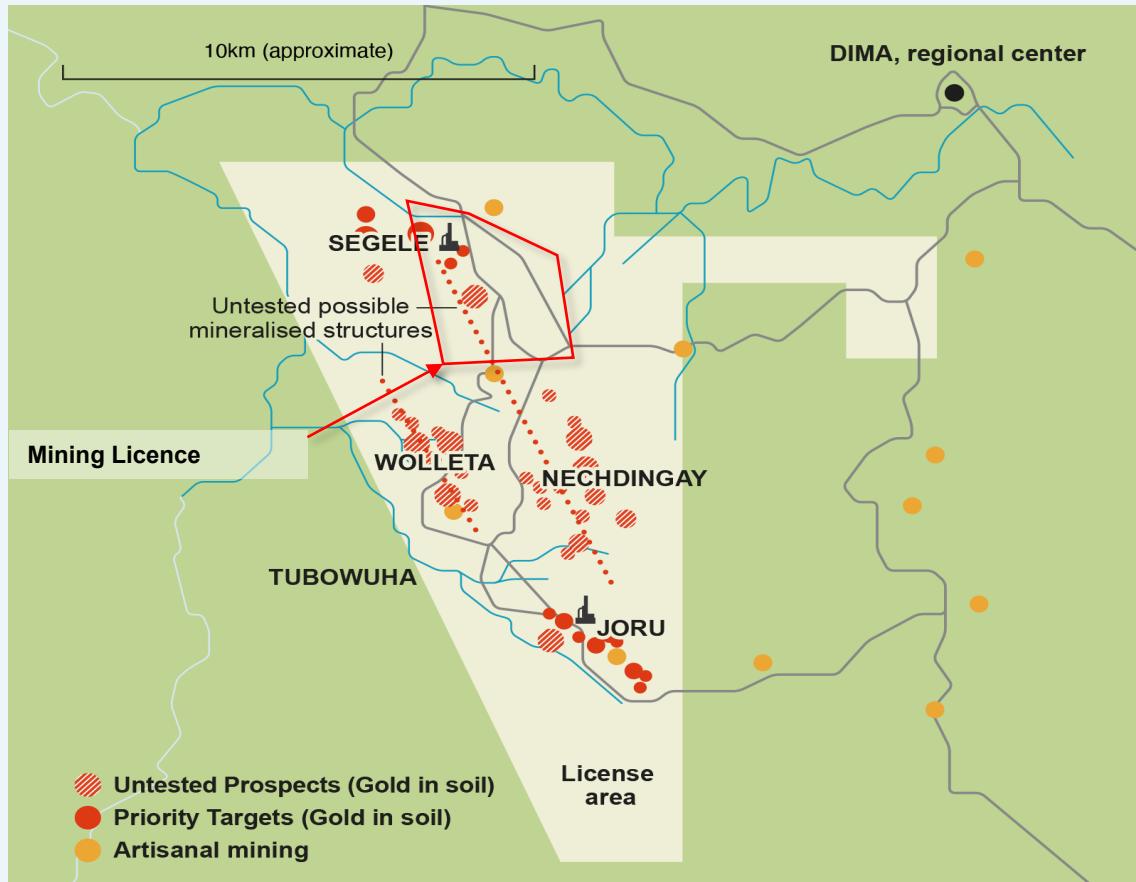
IV

**Business Plan & Financials**



# Mining and exploration license awarded – major milestones

## Map of the license area



## Attractive licenses recently awarded and renewed

Licenses granted by the ministry of Mines ensure Akobo Minerals the following:

- ✓ The right to continue exploration in the 182 km<sup>2</sup> for a minimum of **three years**, with **yearly renewal up to 10 years**
- ✓ The right to a **five-year mining license** covering 16 km<sup>2</sup> of the Segele mineralization and other promising targets – **extendable in 10-year increments**
- ✓ Hold **proceeds from sale** of gold in overseas USD bank accounts
- ✓ **Right to freely repatriate profits** from overseas USD bank accounts
- ✓ Sell gold freely in international markets
- ✓ Duty free import of plant, machinery and equipment
- ✓ Payment of **5% royalty** to federal government
- ✓ Payment of **7% fee** carried interest in the mining project

# Recent scoping study indicates low-risk high margins operations

**“Estimate of 243 USD per ounce for all in sustaining cost (AISC) vs 1,048 USD per ounce as mining industry average”**

Metric	Figure	Notes
Inferred Mineral Resource	78ktonnes@ 20.9g/t 52,410oz	SRK MRE 6 <sup>th</sup> 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 test work
Extraction Rate	81%	Assumption
Dilution	5%	Assumption
Ore Loss	8%	Assumption
Plant Throughput	10-20tph	
Negotiated royalty	5%	7% in the Segele scoping study



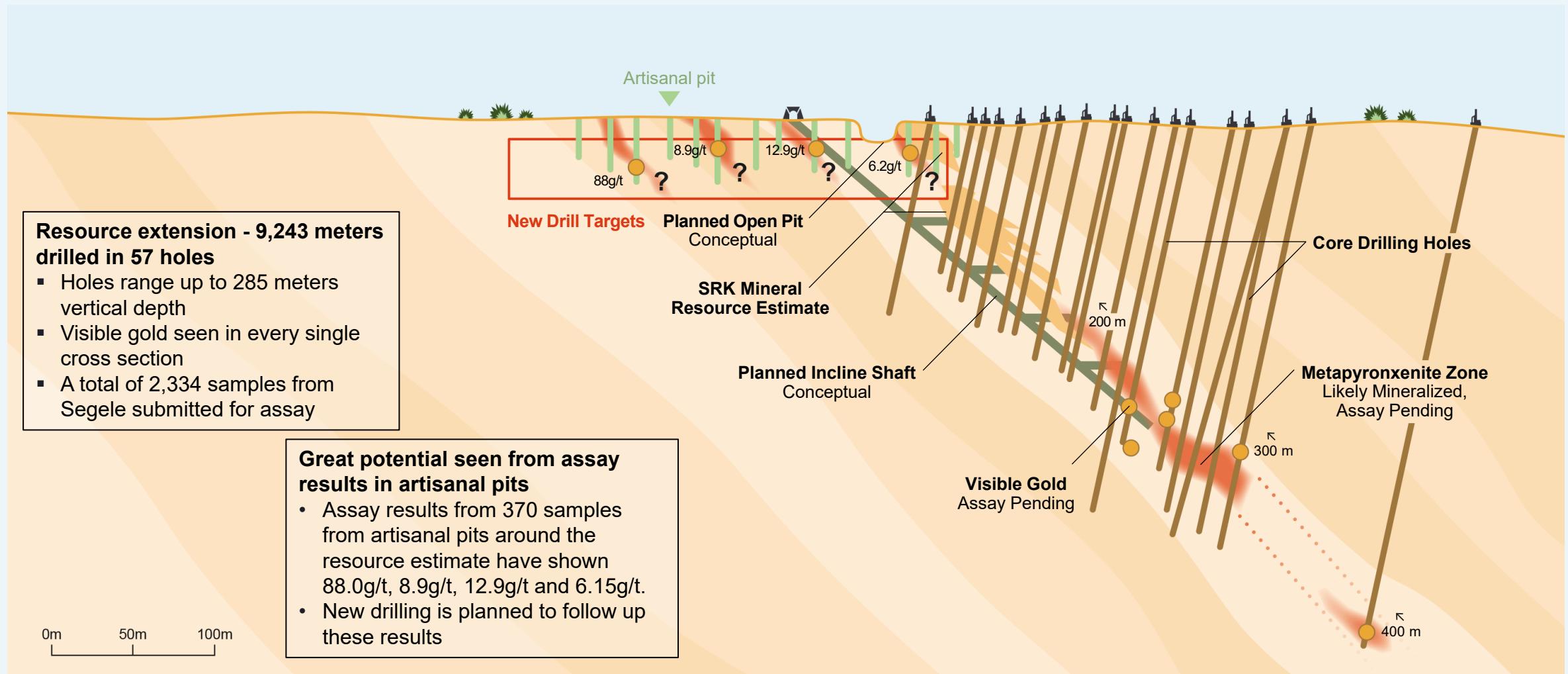
## Key takeaways from test work:

- 1 Recovery is possible from very simple industry standard processing operations**
  - Samples were taken from a total of 3 holes drilled at Segele to generate 248kg of sample material
- 2 Better than expected gold recovery of 97.2%**
  - As compared to 90% assumed in the Segele Scoping Study – directly improving expected future revenue
- 3 Significantly higher than expected grade of 31.01 g/t**
  - As compared to 20.9 g/t average grade for the Segele Mineral Resource estimate
  - Primarily driven by spatial variability of ore and reduced influence of nugget effect

**Akobo Minerals’ findings are considered extremely gold rich – quotes from suppliers are in line with the Company’s estimates<sup>1</sup>**

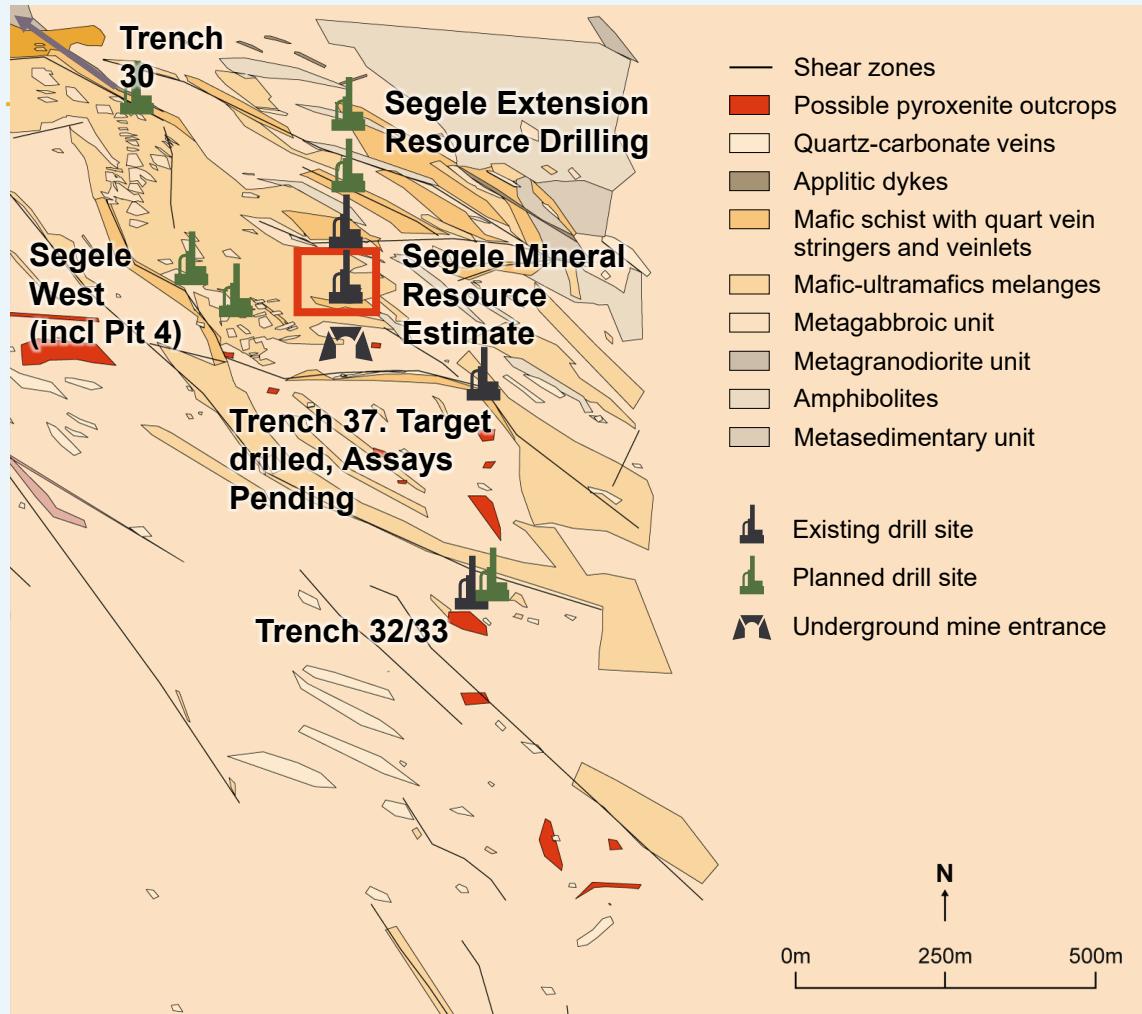
# The Segele deposit – successful extension drilling ongoing

## Segele



# Great potential from identified exploration targets in the Segele area

## Segele

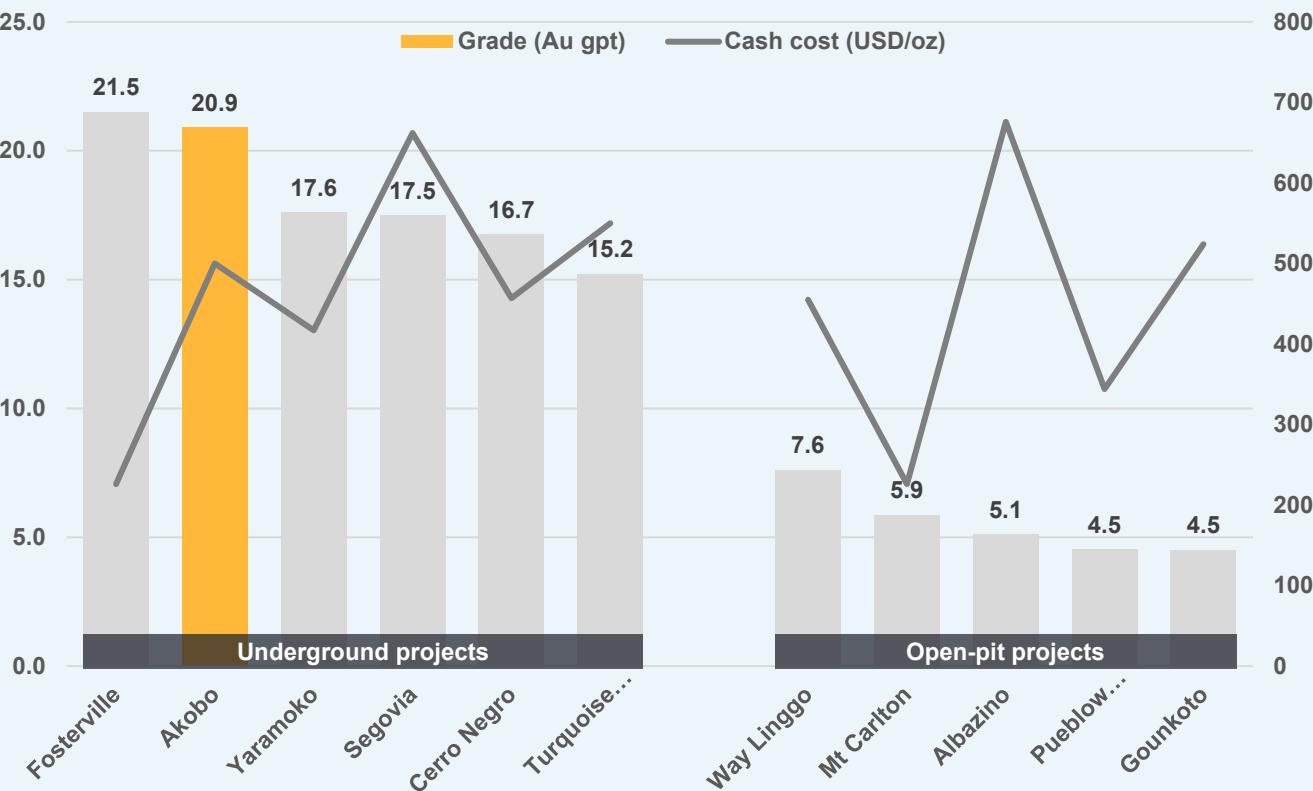


## Further opportunities

- **Several high priority targets have been identified from trenching, sampling of artisanal pits and visible outcrops of potential host rock**
- **Two targets from follow-up of previous trenches – T32/T33 and T37**
  - Drilling at T32 and T33 with three holes completed
  - Exploration drilling at T37 completed totaling 671 meters over 6 holes – assays pending
- **Drilling ongoing on a 5-hole geology section in the area – providing an improved 3D geological model to place the resource into structural context**

# Highly successful exploration and resource definition

## Segele may be in top tier of high-grade gold mines globally



High grade deposits typically have exceptionally low costs

## Highly successful exploration

### Segele

- Potentially high cash flow small-scale mining
- Potential to expand resources both sides within 500m and further afield

### Joru

- Large low-grade target with promising results from previous activities
- First drill campaign completed – assays pending

### Numerous further targets

- 15km strike length between Segele and Joru

# Resource estimate from April 2021 verifies outstanding potential

Segele

## Mineral Resources as of 6 April 2021

Classification	Cut-off (Au g/t)	Ktonnes	Au (g/t)	Au ounces
Measured	≥0.5	0	0	0
Indicated	≥0.5	0	0	0
Inferred	≥0.5	78	20.9	52,410
Total	≥0.5	78	20.9	52,410

- The exceptional grade of 20.9 g/t puts Segele firmly among the top 10% of the world's gold deposits
  - Enables low-opex mining operations as less mining is needed for the same amount of gold extracted
- The mineralisation shows unusually good geological continuity down plunge of the ore shoot (concentrated mineralisation)
- SRK has certified internal QAQC procedures according to JORC standard
- SRK has advised the company on further measures in order to upgrade the classification of resources in future estimations

To be updated soon with significant more assay data

## JORC Mineral Resource Estimate summary

The April 2021 Segele Gold Deposit Mineral Resource estimate has been classified in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 edition).

The April 2021 Mineral Resources have been reported above a 0.5 g/t gold (Au) cut-off grade which is consistent with the reporting of Mineral Resources of similar mineralisation style gold deposits reported in Africa. SRK is of the opinion that the classified Mineral Resources above a 0.5 g/t Au cut-off would have reasonable prospects of eventual economic extraction using conventional open pit mining methods.

The information in this press release 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'. Mr Lowry consents to the inclusion in the report of the matters based upon his information and context in which it appears.

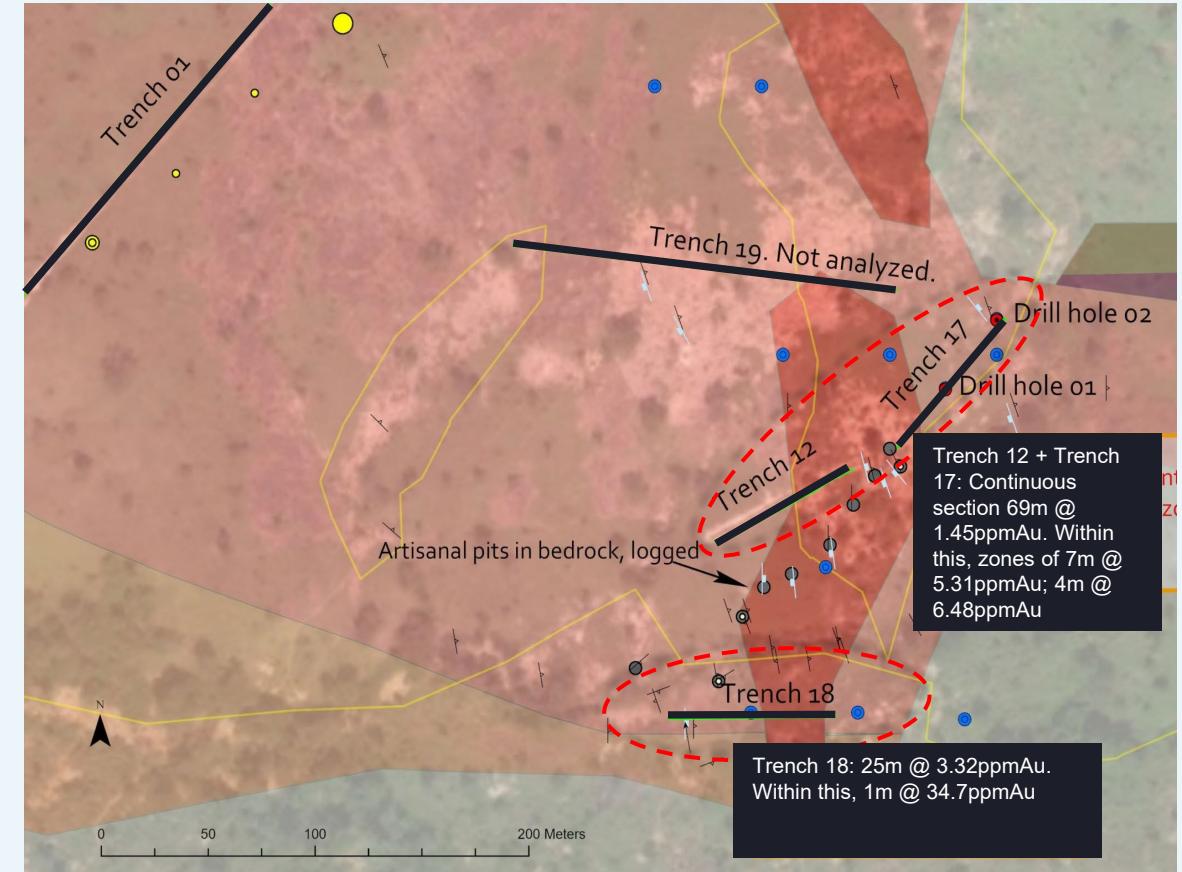
# The Joru deposit has shown promising results

## Joru

### Comments

- A total of 2,264 meters of core drilling has been completed at the Joru target – 695 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 several holes**
- **Geological modelling will be conducted once all the assays have been received**

### Joru Core drilling completed



# Table of Contents

II

**Company Overview**

III

**License, Resources and Mineralization**

IV

**Business Plan & Financials**



# New strategy moving from pure play exploration to boutique mining

## Boutique mining of the Segele deposit

- Potential to accelerate the current exploration plan with cash-flow generating boutique mining of the Segele deposit
  - Mining concepts being evaluated
- Aim to establish a JORC<sup>1</sup>-compliant resources that will attract strategic attention from majors with an inherent need to replace dwindling reserves caused by years of exploration
- The long-term ambition is to establish a resource base of 1.5 – 2 million oz gold, while short-term focus is to get the mine up and running

## Market and financing strategy

- NOK 37m raised in capital during 2020 and NOK 50m in 2021
- Shares are currently listed on Euronext Growth, with research coverage from SpareBank 1 Markets
- Equity financing in connection with the Euronext Growth listing to fund drilling activity, scope out boutique mining plans and certain other general purposes
- Step-wise approach to funding in the coming years as operational milestones are achieved – significant flexibility to accelerate and pace operational activity based on availability of capital at attractive terms for existing shareholders
- SpareBank 1 Markets has been engaged to explore potential funding or strategic partnering alternatives for around USD 12 million in connection with the development of the small-scale mining plant

**Akobo Minerals evolving from a pure exploration company to an established mining company in Ethiopia**

# Corporate planning for low-risk operations

## CONTRACT MINING OPERATIONS

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

First limited production expected before end 2022 with gradual ramp-up during 2023

Mine Entrance Construction



Incline Shaft Development



Stoping Operations



REQUEST FOR QUOTATIONS SENT  
CONTRACTORS PREPARING PROPOSALS

## PROCESSING PLANT

Construction, Commissioning, and Training conducted by contractor

Operated by: Akobo Minerals

Crushing and Milling



Gravity Concentrator



Cyanide in Leach



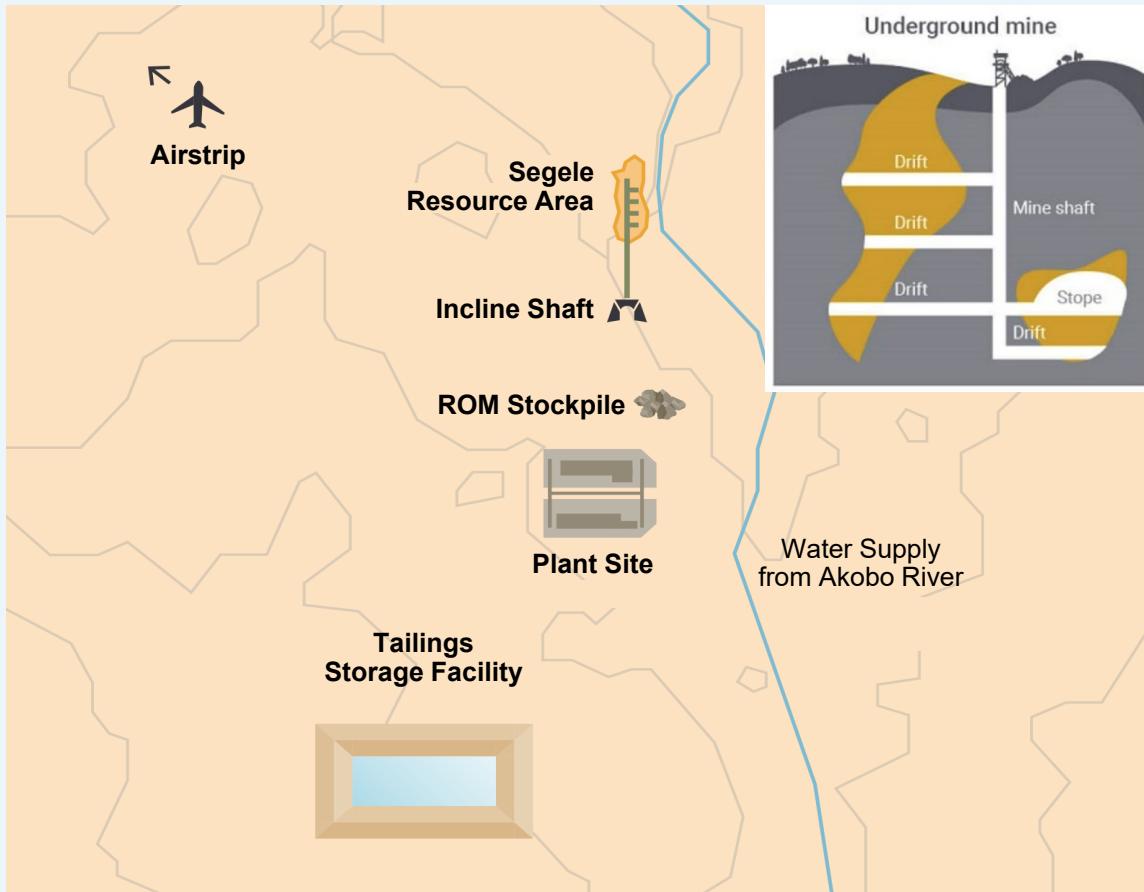
Elution and Smelting



LEGAL AND TECHNICAL REVIEW COMPLETE  
EXPECTED SIGNING WITHIN WEEKS

# Basic and well-known gold mining operations expected

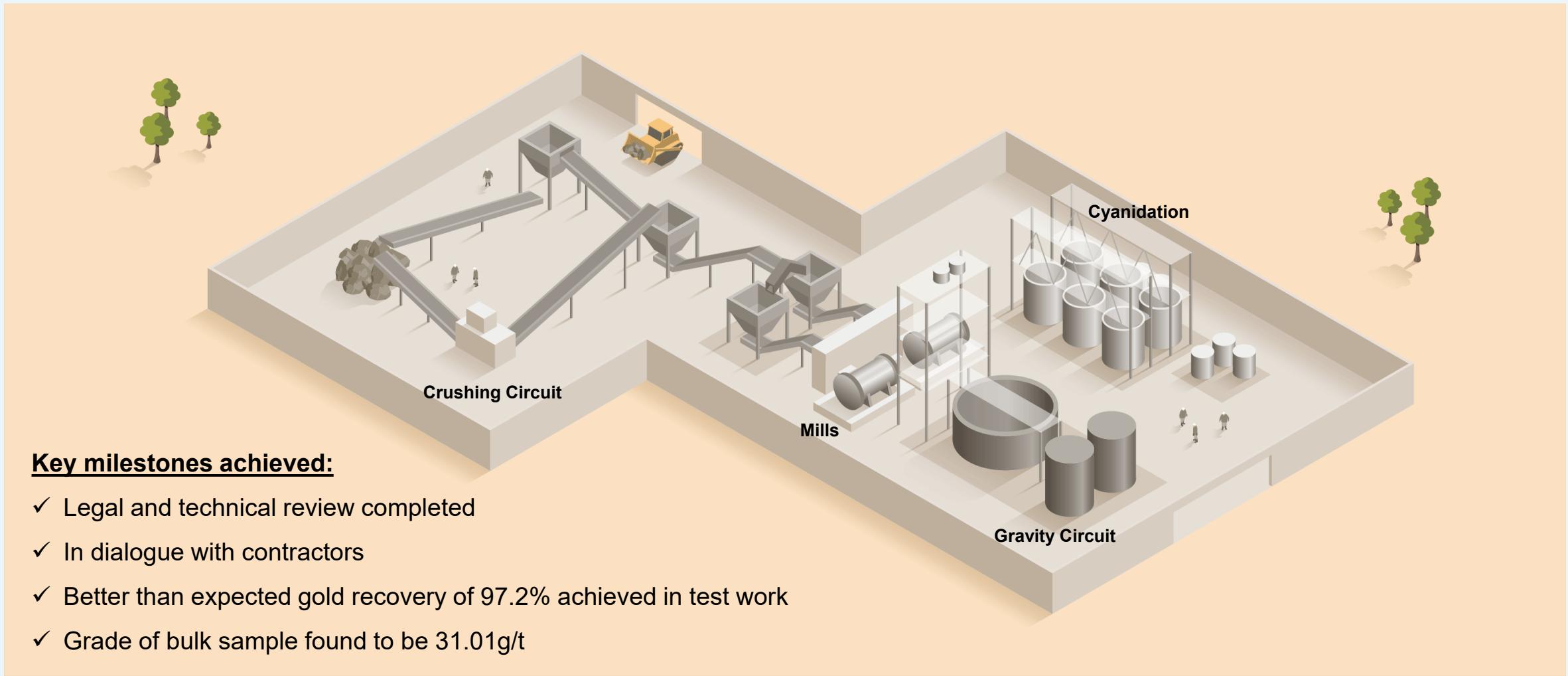
## Segele map area



## Comments

- The ore will be accessed by an incline shaft, currently planned to be 290m in length, reaching a vertical depth of 160m below surface
- Easily extendable to reach deeper ore at low incremental cost
- The ore will be extracted using shrinkage stoping or cut and fill methods. These drilling and blasting systems create carefully designed caverns which are accessed from horizontal tunnels off the incline shaft
- The ore will be transported to surface using a small rail system using a simple winch to pull metal cars to surface
- Processing plant test work confirms that good recovery is possible from a very simple industry standard processing plant operations

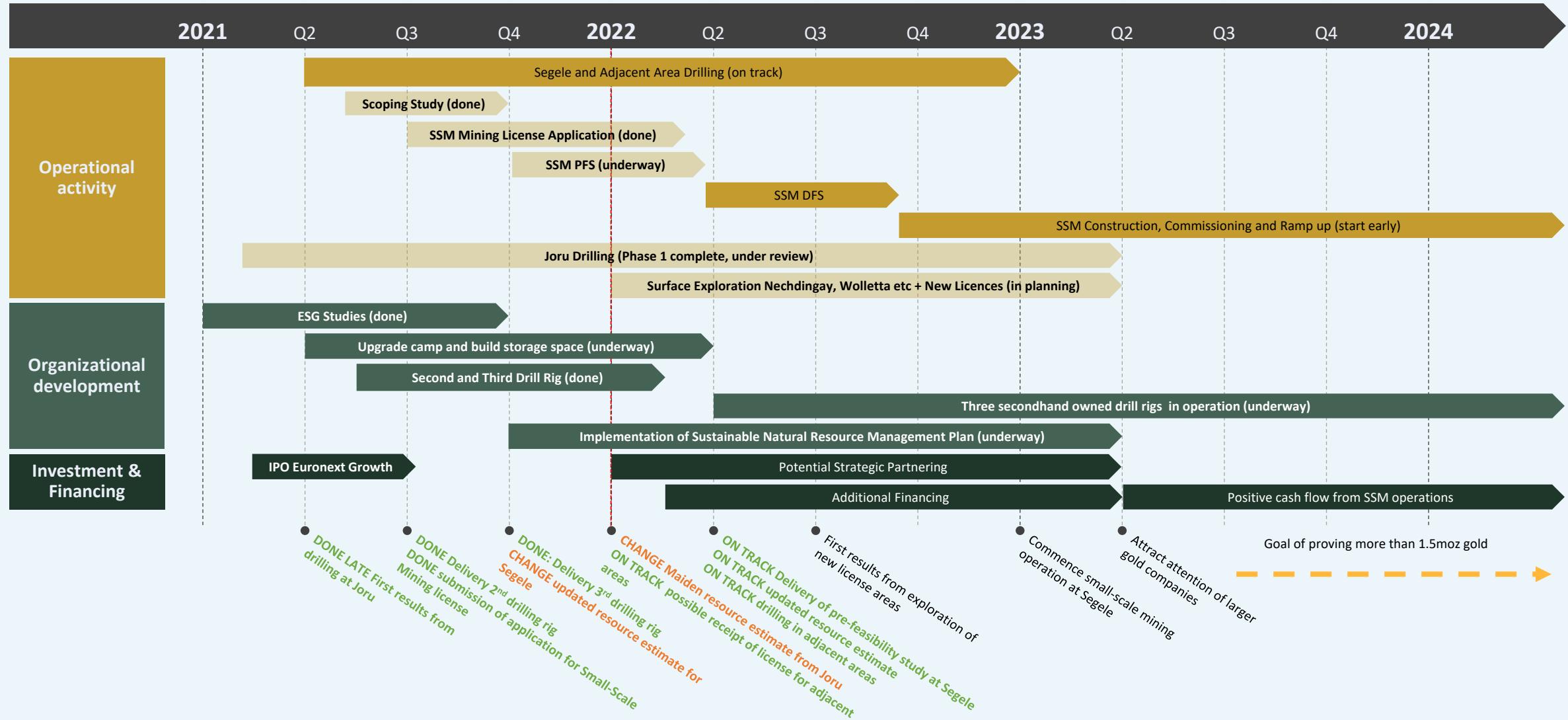
# Standard gold processing operations to be implemented



## Key milestones achieved:

- ✓ Legal and technical review completed
- ✓ In dialogue with contractors
- ✓ Better than expected gold recovery of 97.2% achieved in test work
- ✓ Grade of bulk sample found to be 31.01g/t

# High activity level with good track-record of ahead of schedule



Source: Company

SSM PFS – small scale mining pre feasibility study

SSM DFS – small scale mining definitive feasibility study

# Company highlights



**Large-scale mining license with vast resource potential**

**Attractive and well-established mining jurisdiction**

**Experienced team and attractive corporate setup**

**Established player with strong support from authorities**



# Appendix



# Gold has become a strategic asset benefiting from diverse demand

## Definition of grading (gold grams per tonne)<sup>1</sup>

Open Pit	Open Pit	Underground Mine
Low grade	0 – 0.5 gold grams per tonne	0 – 0.5 gold grams per tonne
Average grade	0.5 – 1.5 gold grams per tonne	5 – 8 gold grams per tonne
High grade	1.5+ gold grams per tonne	8+ gold grams per tonne
“Bonanza grade”	Troy Ounces (31.1 grams per tonne)	

## Gold can enhance portfolios in four key ways



Returns



Diversification



Liquidity



Portfolio performance

## Gold valuation framework

According to an analysis carried out by Reuters, the price performance of gold can be explained by the interaction of four key drivers:

- ① **Economic expansion:** periods of growth are very supportive of jewelry, technology and long-term savings
- ② **Risk and uncertainty:** market downturns often boost investment demand for gold as a safe haven
- ③ **Opportunity cost:** the price of competing assets, especially bonds (through interest rates) and currencies, influences investor attitudes towards gold
- ④ **Momentum:** capital flows, positioning and price trends can boost or dampen gold's performance.

Gold is highly liquid asset, carries no credit risk, is considered scarce and has historically been preserving its value over time