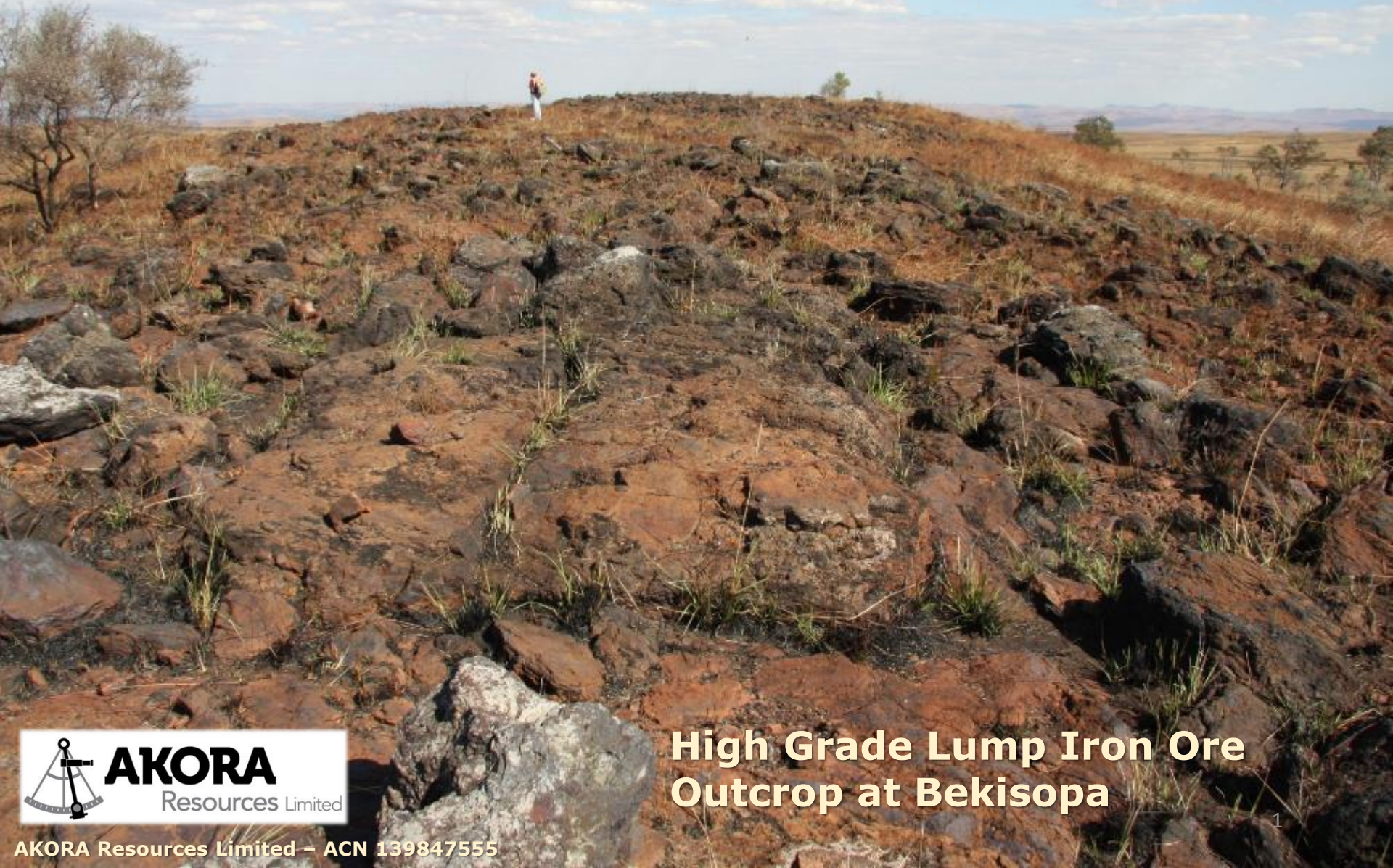


AKORA Resources Ltd (ASX.AKO)

Investor Presentation



**High Grade Lump Iron Ore
Outcrop at Bekisopa**

Disclaimer – Forward Looking Statements

This corporate presentation contains forward looking statements which constitute “forward looking information” within the meaning of securities legislation and “Forward Looking Statements”.

All statements included herein, other than statements of historical fact, are Forward Looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward Looking Statements. The Forward Looking Statements in this corporate presentation may include, without limitation, statements about the company's plans for its exploration projects and future exploration, evaluation and development including drilling activities, quantification of mineral resources, feasibility studies, the construction and development of the Bekisopa Project, the company's business strategy, plans and outlook; the merit of the company's mineral properties; mineral exploration potential, timelines; the future financial or operating performance of the company and cost guidance; expenditures; approvals and other matters.

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Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward Looking Statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to estimates of future exploration success; expectations on economic viability of any mineral resource identified; expectations regarding future construction costs; expected trends in mineral prices and currency exchange rates; that the company's activities will be in accordance with the company's public statements and stated goals; that there will be no material adverse change affecting the company or its properties; that all required approvals will be obtained; that there will be no significant disruptions affecting operations, including the development and construction of the Bekisopa Project or any other project the Company seeks to advance, and such other assumptions as set out herein.

Forward Looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward Looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward Looking Statements. This corporate presentation also refers to non-IFRS financial measures, such as future guesstimate of cash cost per tonne of processed ore and guesstimates of operating cash flow. These measures do not have a standardized meaning or method of calculation, even though the descriptions of such measures may be similar.

AKORA Resources

Multi asset iron ore portfolio

Formed in 2009 to find projects in the Indian or Pacific Ocean regions, Akora acquired several upgradable iron ore tenements in Madagascar. Since 2019 the focus has shifted to the **high grade 65% iron** direct shipped lump iron ore (DSO) project - **Bekisopa**.

STRONG ASSET BASE

- Three iron ore project areas in Madagascar
- Flagship Project – **Bekisopa** - high grade Lump DSO
- Targeting +100Mt DSO initial resource

SUBSTANTIAL WORK

- ~US\$15M spent, by BRGM (1959-62), UNDP (1976-78) and AKORA - Surface drill results; 19m@65%Fe, 12m@66%Fe, 18m@65%Fe
- 2019 Magnetic Survey defines 7 km strike length and ore body continuing at depth**
- 2020 drilling intersected iron mineralisation at depth (see ASX Announcement, dated 17 December 2020)**

IRON ORE MARKET REMAINS STRONG

- Price remains strong with clear trends supporting demand
- Demand for high grade lump DSO creating larger premium**

SUPPORTIVE LOCATION

- Proximity to major iron ore markets** in India, Middle East, ASIA and China
- Operating projects include Rio Tinto, Sumitomo and Kores

HIGHLY EXPERIENCED TEAM

- Boasts a wealth of experience across natural resource and financial sectors
- 46 years ex-Rio Tinto with proven project execution ability
- Focussed 2021 drilling programme, of +3000m, to define JORC Resource**



Flagship Project Bekisopa
High Grade Lump Iron Ore prospect

Tratramarina and Ambodilafa
upgradable magnetite iron ore prospects

Corporate Overview

Exposure to the resilient iron ore market

CORPORATE STRUCTURE

Current AKORA Ordinary Shares on Issue	60,425,988
Unlisted Options (strike price 30c, 23 months to expiry)	11,447,750
Fully Diluted Market Capitalisation (@ \$0.45 per share)	\$32,343,182
Cash (as at 31 December)	\$4,685,000
Enterprise Value	\$27,658,182

MAJOR SHAREHOLDERS

Evanachan Ltd	12.9%
Baker Steel Resources Trust	8.5%
Mackenzie Financial	6.3%
<i>Directors & Management</i>	6.3%



Michael Stirzaker – Non- Executive Chairman

- 30+ years commercial experience; most recently Partner with Pacific Road Capital, Finance Director- Finders Resources Limited, Joint Managing Director RFC Group Limited. Extensive experience in the mining sector as investor, financial adviser and company director
- Current board positions include Firestone Diamonds PLC, Prodigy Gold NL and Base Resources - Madagascan mineral sands development



Paul Bibby – Managing Director

- 35+ years experience. 24 years with Rio Tinto including **senior roles at Hamersley Iron** and Kaltim Prima Coal Project (Indonesia). Other notable experience includes Zinifex (General Manager), Nyrstar (Chief Development Officer), OceanGold (CEO) and as CEO of ASX listed gold and silver producers



John Madden – Chief Financial Officer

- 35+ years experience. 22 years across Rio Tinto Finance and Business Analysis including Freeport (Irian Jaya), Morobe Consolidation Goldfields, Indophil Resources NL, Ok Tedi Mining. Founding Director of Akora Resources



Stephen Fabian – Non-Executive Director

- 25+ years of experience. Previous roles with County Natwest, Ferrous Resources, South American Ferro Metals
- Chairman of Brazil Tungsten and adviser to Baker Steel Resources Trust

Bekisopa 2020 drilling campaign successfully completed

**+100 Mt High grade
~65% Iron Lump
DSO Ore project**

**Focused
2021 drilling
programme**

**Disseminated
Magnetite
~500 to 1000 Mt
resource target**

**Short-term
Revaluation
potential**

**Excellent location
Bekisopa ~220km
from coast**

Proven delivery team

Shareholder support

Project Summary

Multi asset portfolio with rapid development path

Madagascan Iron ore

Total **308km²** of prospective iron ore tenements

FLAGSHIP PROJECT

Bekisopa

Area: 93.5km²

4 permits

Ownership: 100%
220km from coast

Drill Ready Project
~7km strike

~65% DSO iron ore

Ore at Depth

Potential for significant high-grade tonnage

Next Project

Tratramarina

Area: 162.5km²

5 permits

Ownership: 100%
16km from coast

~35% upgradable
iron ore

~2.5km strike

Low CAPEX and OPEX

Potential for high grade iron
concentrate operation

Future Opportunity

Ambodilafa

Area: 52.3km²

3 permits

Ownership: 90%
45km from coast

~35% upgradable iron ore
5km strike

Bekisopa 2020 Drilling Campaign

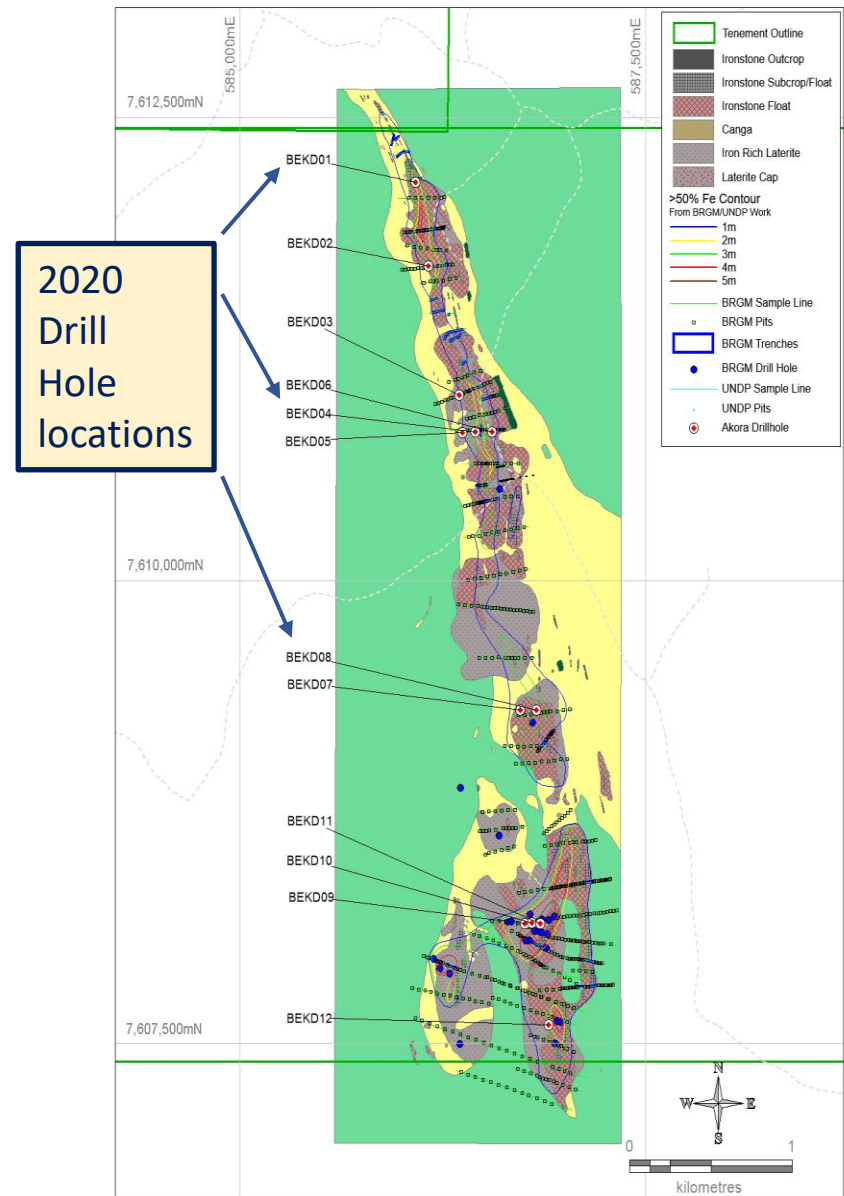
Confirms iron mineralization at depth

Bekisopa Initial Drilling Campaign

- First phase drilling at Bekisopa confirmed geological interpretation of layers of massive iron mineralisation extending at depth
- The company completed a total of 1,095 metres across 12 diamond drill holes, **all drill holes except one intersected iron mineralization**
- Preliminary logging and interpretation has shown one or more wide layers of iron mineralisation in all areas drilled except the southernmost hole
- Thickness of these layers appear to vary between 50 metres and 100 metres** for the combined mineralisation zone
- The initial drilling program has largely confirmed the pre-drilling interpretation of layers of massive iron mineralisation extending at depth and it also appears that coarser magnetite aggregates than previously expected are present in the halo of country rock

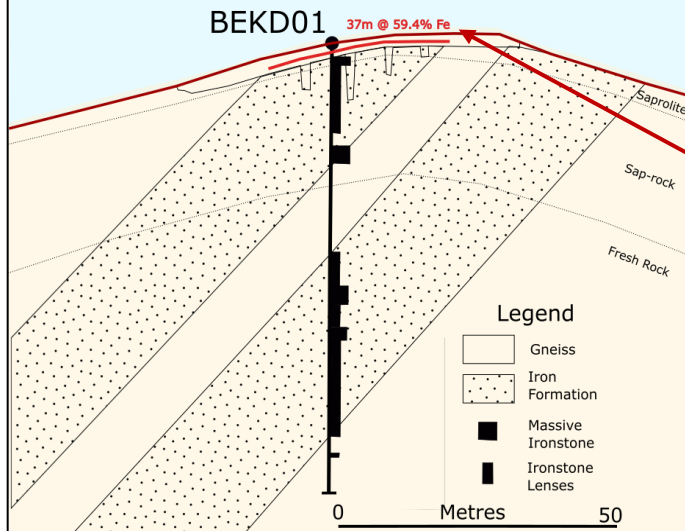
Next Steps

- Sample preparation in-country to be completed in late February with assaying and Davis Test Tube analysis to be completed at accredited overseas laboratory during the first quarter
- Phase 2 drilling program is expected to commence in April 2021 for a total of ~3000 metres**
- Assuming the phase 2 drilling program can be completed uninterrupted, results should be due in early Q4 2021

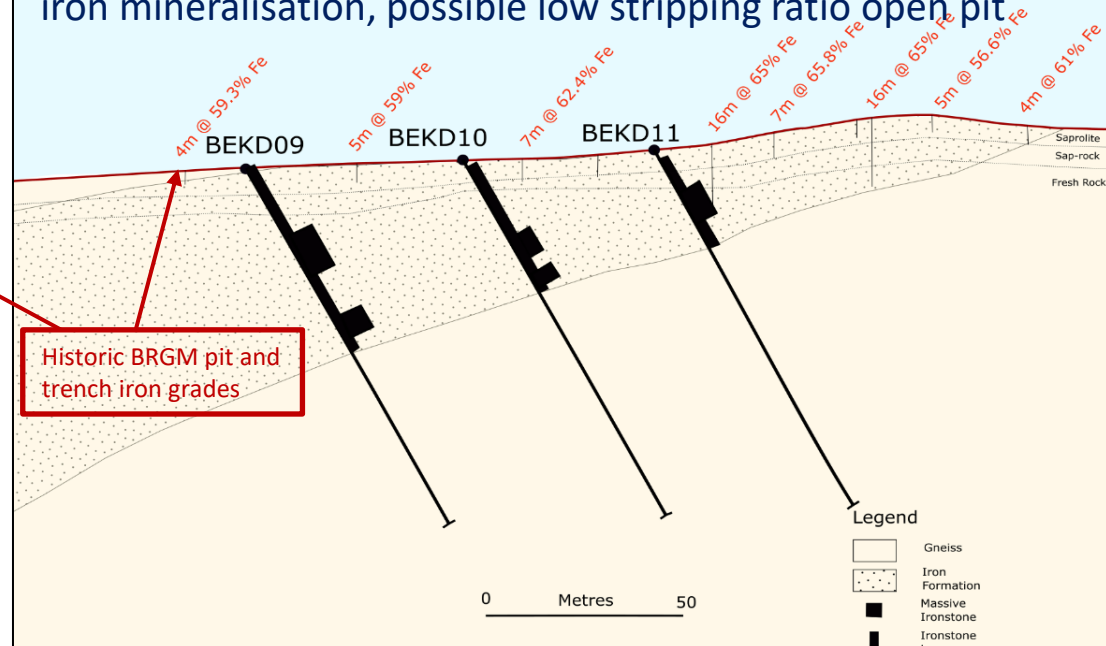


Bekisopa 2020 Drilling Campaign - continued

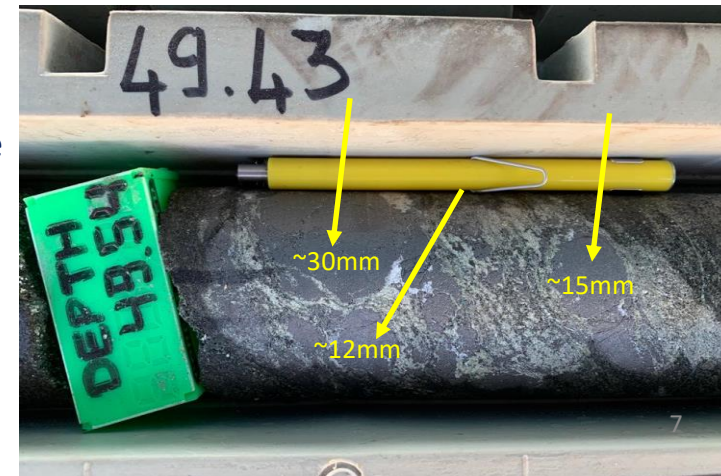
Northern most drill hole intersected two layers of iron mineralization that dip steeply to the west at depth.



3 Drill holes in the southern area all intersected continuous iron mineralisation, possible low stripping ratio open pit



Drill core showing potentially high-grade Massive Magnetite (left photo) and high-grade lumps of iron mineralisation (right photo) within host rock.



Bekisopa 2020 Drilling Campaign – Photos

The 2020 Bekisopa drilling was completed successfully without safety, community or environmental incidents. Our drilling, geological and camp support teams were well organized and competent, giving AKORA great confidence to complete our extensive drilling programme during 2021.

Drill Rig at Bekisopa



Typical Drill Core



Core logging with pXRF



Bekisopa Business Case

Targeting +100 Mt of high-grade DSO

HISTORICAL WORK

- >2600 samples analysed, ~564m Pits, ~4000m Trenching, 24 drill holes for ~600m. **At surface drill results; 19m@65%Fe, 12m@66%Fe, confirms presence of an iron orebody**

Recent Geology and Magnetic Survey

- 118 rock chips - average grade of **66.7% Iron** and low impurities. **Magnetics show extensive anomaly extending +500m below surface**
- 2020 drilling confirms iron mineralisation at depth**

EXTENSIVE MINERALISATION

- At least **7km strike** identified in main tenement. Orebody extends at depth
- 15km strike in adjacent tenements not explored - excellent tonnage upside

FAVOURABLE STRIPPING RATIO

- ~20 Mt of surface outcrops, **likely free dig for initial mining**

HIGH GRADE DSO

- Mining by truck, shovel, minimal processing of crushing and screening to produce a lump DSO iron ore. **Low operating and capital costs**

MINERAL RESOURCE

- Drill ready project** - focus on identifying a **~100 Mt high grade DSO resource**



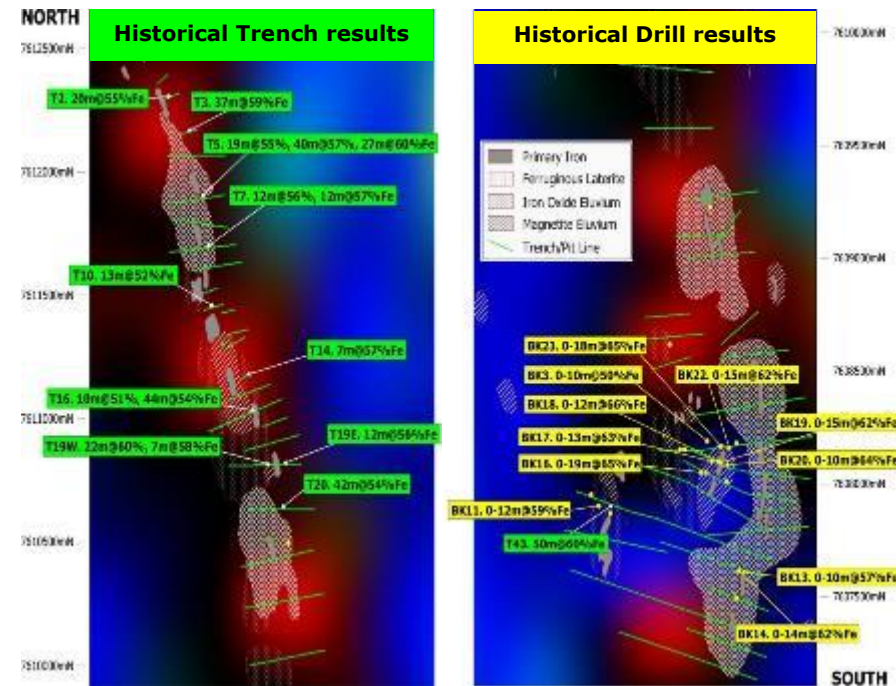
Hematite mineralisation



Magnetite mineralisation

COMMENTARY

- 2006** - World Bank sponsored airborne magnetic survey at 500m spacing showed high magnetic intensity at locations of proven high grade iron ore occurrences
- 2014** - Verification rock chip sampling program of 118 rocks taken along strike near historical pits and trenches resulted in average grade of **66.7% Iron** (maximum 69.8%Fe with 21 rocks >69%Fe)
- low impurities - 1.5% SiO₂ , 1.0% Al₂O₃ , 0.075% P and 0.06% S



Legend: Magnetic Intensity: **Red** is magnetic high = Magnetite
Blue is magnetic low

Bekisopa Business Case

Geology - Study Completed - October 2019

Bekisopa High Grade DSO Lump Iron Ore - +100 Mt

- Layers of magnetite-hematite are traceable over the entire 7km strike. **Layers were formed pre-weathering** as part of the alteration of a sedimentary stratigraphic package
- Host rock contains coarse disseminated magnetite and hematite** and forms a halo to the magnetite-hematite bands
- Mineralisation is interpreted as being **a series of parallel layers of magnetite-hematite**, with host rock containing magnetite between those high-grade layers
- Northern area is simple with **3 to 5 steeply westerly dipping layers** (50-70°) which can be traced over considerable distances with occasional obvious fault offsets
- Bekisopa deposit has affinities to the **metasomatic/skarn style deposits** such as those seen in South Australia (Iron Knob), Russia and **Sweden (Kiruna)**
- Potential for ~100Mt @ ~60% Fe can be seen to a depth of 100m**
- Surface mineralisation **readily upgradable** by simple coarse crushing, screening and magnetic separation **to a saleable ~65% iron direct ship premium lump iron ore product**



Trench 39E, Looking south shows steep west dip



Disseminated Magnetite in Country Rock, Trench 16

Bekisopa Disseminated Iron Ore – 500 to 1000 Mt

- Between and adjacent to the magnetite-hematite layers is disseminated magnetite-hematite mineralisation in the country rock
- ~0.5-2mm magnetite particles** distributed through the country rock with grades between 30 to 50% Fe
- Drilling and mineral processing assessments required to determine the extent of this mineralisation and the **potential to be upgradeable to a saleable high-grade iron product**
- Estimate a factor of 2-10 times the tonnage of the massive high grade mineralisation **potential for 500 to 1,000 Mt**

Liberated Magnetite in Laterite Soils

- Potential short-term tonnage can be seen in the extensive lateritic soil
- Assuming a strike of 7km, width of 1km and thickness of 3m, **potential for ~30Mt**
- This liberated magnetite should be readily separated using magnetic separation

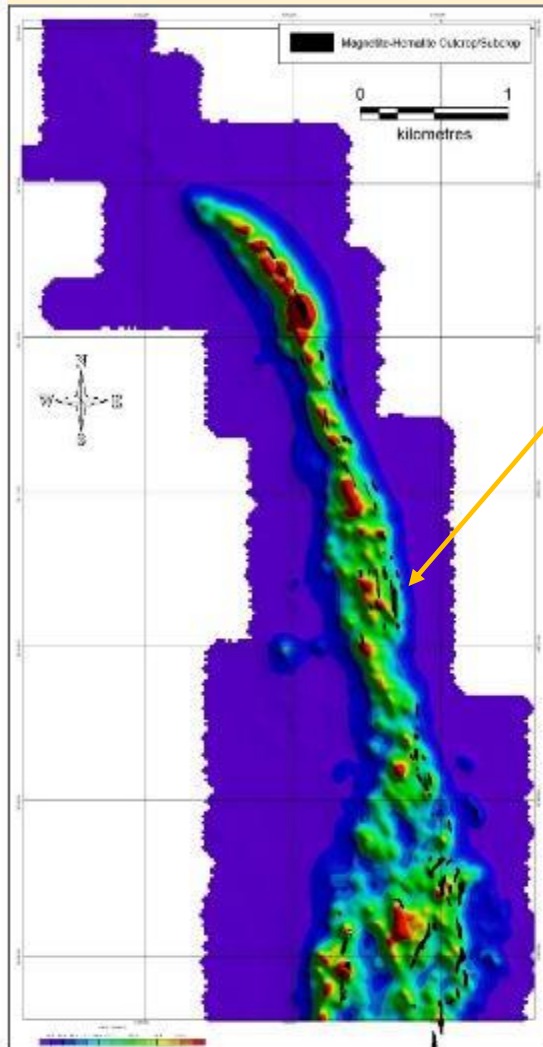


Magnetite from Lateritic Soil

Bekisopa Business Case

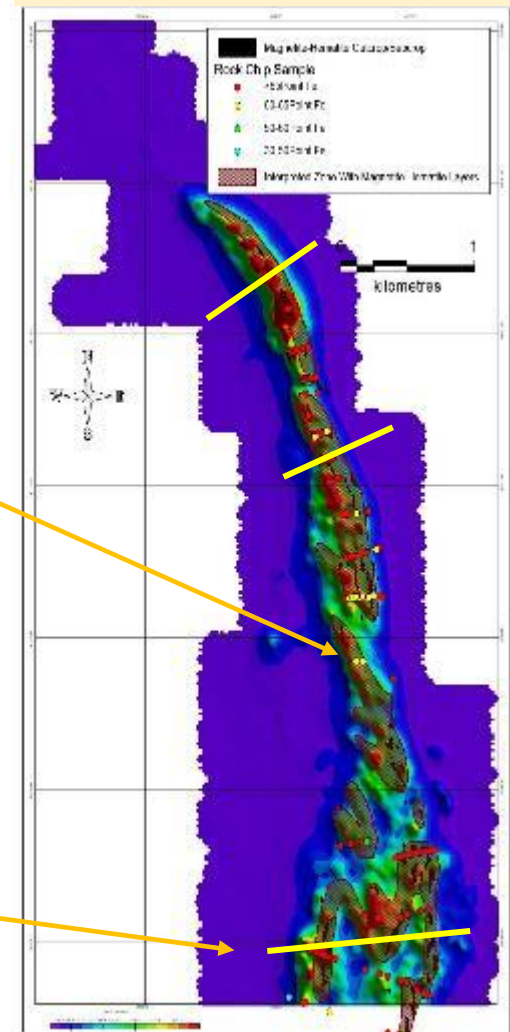
2019 Ground Magnetic Survey – October 2019

Magnetic Image with Magnetite-Hematite Outcrop Superimposed, the black markings



- Over 350-line kilometres of magnetic survey data were walked in October 2019 traversing the Bekisopa tenement each 50m
- Results show a consistent magnetised body extends over **~7km of strike**
- Thickening in the south due to structural complications mainly due to folding
- Superimposing the outcropping and sub cropping magnetite-hematite bodies on the magnetic survey image shows **mineralisation is either directly associated with magnetic highs or slightly offset probably due to dip** and depth occurrences
- Superimposing the magnetite-hematite outcrop stratigraphy (cross hatched areas) and the 2014 rock chip sample data (coloured dots) on the magnetic image shows;
 - northern section to be relatively continuous and into the southern area the stratigraphy is folded and faulted and generally can be traced using a combination of outcrop and sub-crop mapping and the magnetics
 - the plus 65% iron rocks are over much of the area of the magnetic anomaly
- Three traverses (the yellow lines) were selected for further geophysical modelling to better understand the magnetic expression, two in the north the other in the southern area

Magnetite-Hematite bearing stratigraphy plus rock chip sample locations superimposed on the Magnetic Image.

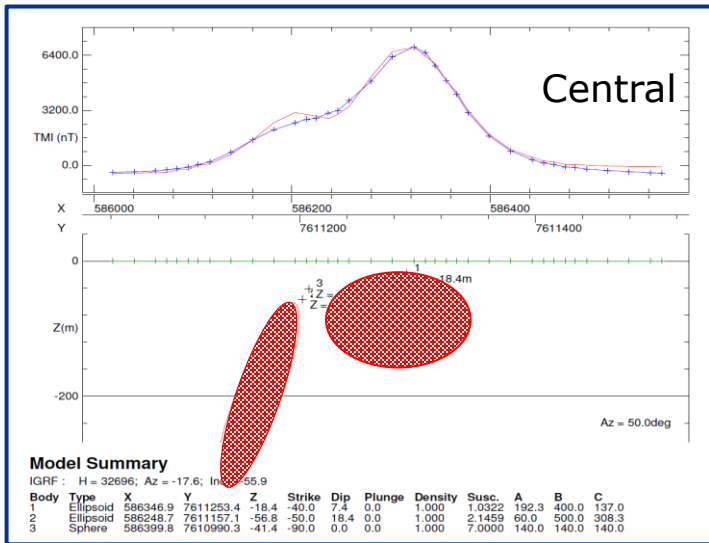


Bekisopa Business Case

Geophysical Modelling

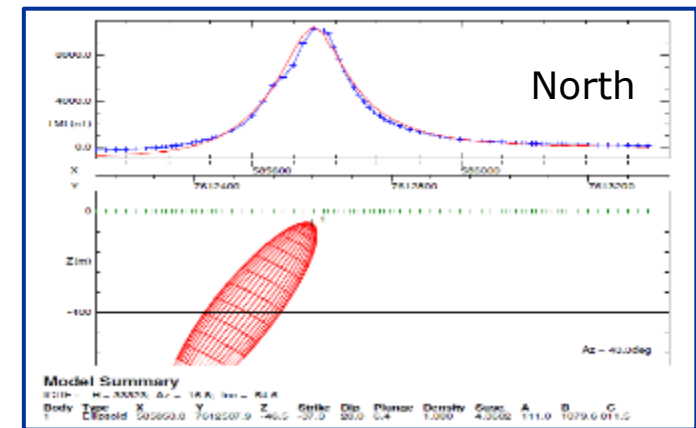
Northern Transverse line

- Models as a simple magnetic body, red ellipsoid, with **depth extent of at least 500m, possible width of ~150m** and **dipping to the west**
- Matches the observed outcrop and sub crop and suggests **excellent depth and a simple geometry for mining**



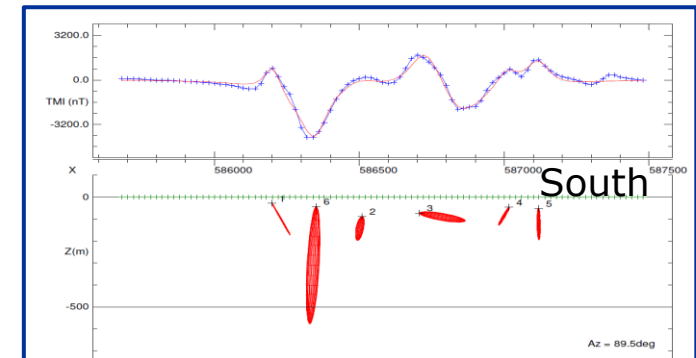
Central Transverse Line

- Model is slightly more complex and modelled as a sphere, **width ~150m**, and a steeply west dipping body with **depth extent of at least 300m and possible width of 40m**
- This agrees with the geological interpretation of between one and five sub-parallel magnetic layers dipping to the west. The sphere may represent a fold nose



Southern Transverse Line

- Is complex and is modelled assuming strong remanence in the magnetics, ie; a magnetic low rather than a high
- The magnetics match very well with the geological interpretation of an anticline plus a central syncline
- The main western limb of the anticline **extend to at least 500m depth** and the eastern limb extends to **200m depth**
- This structural complexity suggests the mineralisation may be repeated near surface and **could form a large high-grade shallow zone of iron mineralisation**



2020 drilling campaign intersected the iron mineralisation as modeled by the magnetic survey

Focused geological & drilling programme to define resource



2021 drilling commences in April, some 3000 m to be drilled - across surface and at depth to prove up a JORC Resource.

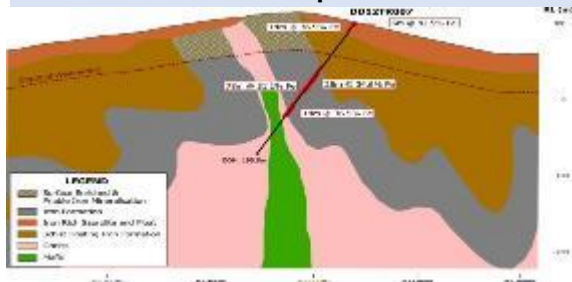
Tratamarina & Ambodilafa

Tratramarina - Low capex and opex potential

- Unknown before World Bank funded airborne geophysical survey in 2004-06 highlighted anomaly. Tenements acquired in 2009
- Rock chip programmes, **305 samples averaging 40.05% Fe**
- 2011-12, **7 drill holes totalling 1,360m** intersected economically significant banded iron formation magnetite iron ore - **~35-40% Fe**
- Mineralisation intersects include; **28m at 34.6% Fe**; and **35m at 35.7% Fe**. Near surface intersection - **6m at 42.5% Fe**
- Strike length ~2.5km, 1km width, WAI CP estimates **~50Mt resource at 35% Fe**

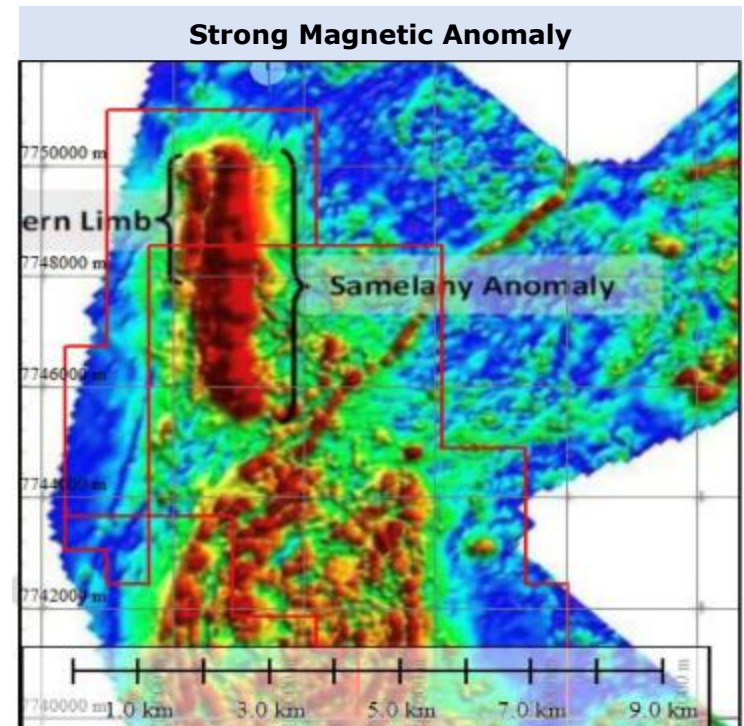
16 kms from coast and adjoins the Mangoro River

1360m of drilling with significant drilling intercepts



Ambodilafa - Upgradable iron ore

- 421 rock chip samples collected averaged 44% Fe
- **2013** - 7 drill holes completed which intersected BIF horizons;
42m @ 30.8% Fe, 12m @ 37.18% Fe, near surface intersections of 54m @ 35.39%Fe



Large magnetic anomaly (red area) over a **5km strike** length and interpreted as **extending to a depth of +500m**

Akora Resources

Management	Harbury Advisors
Paul Bibby Managing Director paul.bibby@akoravy.com	Matthew Lindh Director mlindh@harbury.com.au
John Madden Chief Financial Officer john.madden@akoravy.com	Rupert de Crespigny Senior Associate rdecrespigny@harbury.com.au
AKORA Resources 211 McIllwraith Street Princes Hill Melbourne Victoria 3054	Harbury Advisors Level 3 175 Collins Street Melbourne Victoria 3000



Appendix 1: Madagascar

Mineral rich with a developing Mining Industry

- World's fourth largest Island and is 400km off the east coast of Mozambique
- Deep water ports to major iron ore markets in India, Middle East, Asia and China
- **World Bank sponsored mining code revised in 1999**
- Operators include **Rio Tinto, Sumitomo, Kores** and Wuhan Iron & Steel
- Stable operating environment with **supportive government**, at both national and local levels

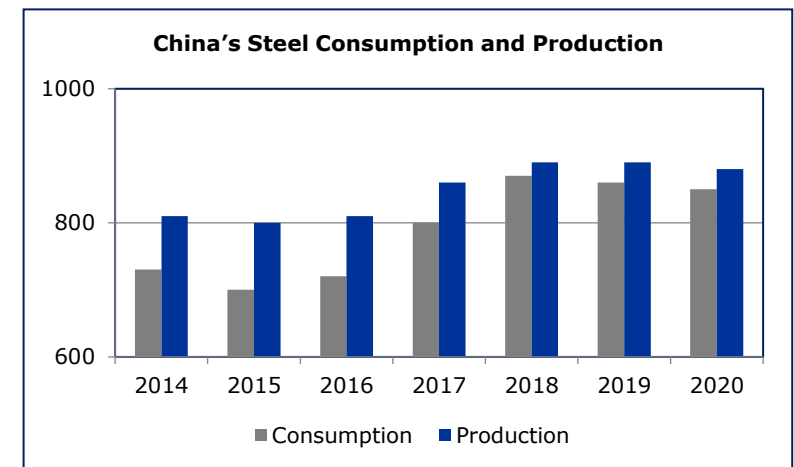
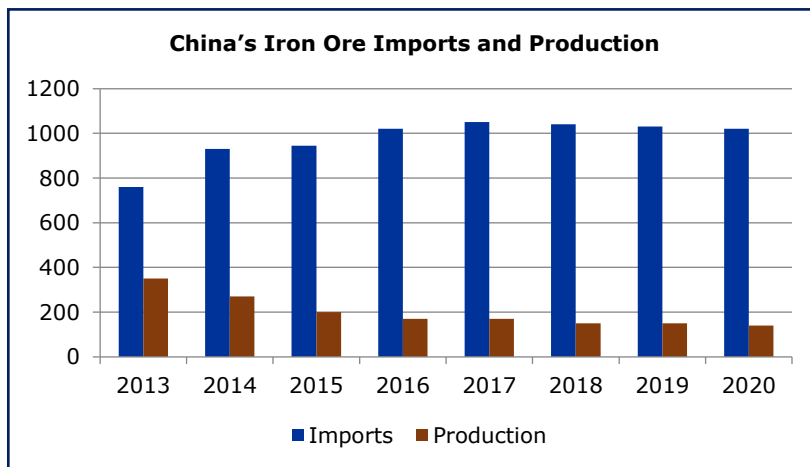
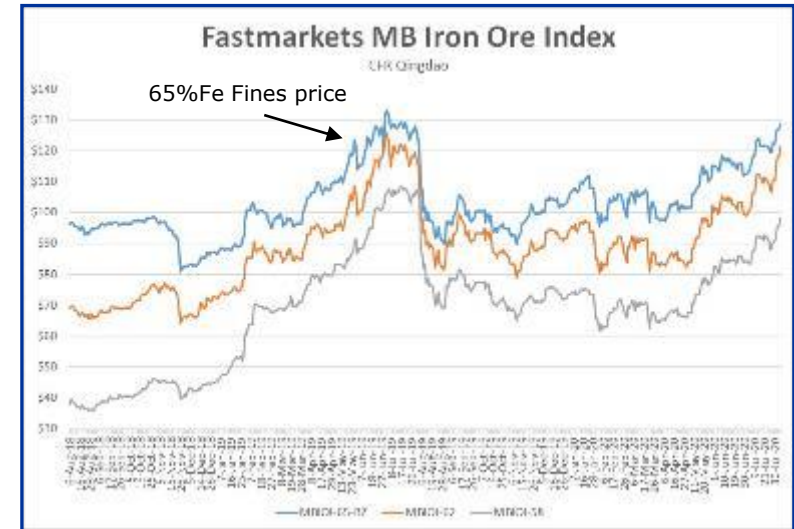


Company	Project	Mineral
Rio Tinto	Fort Dauphin	Ilmenite
Sumitomo Corporation	Ambatovy	Nickel, Cobalt
Bass Metals	Graphmada	Graphite
Base Resources	Toliara	Minerals Sands
Wuhan Iron & Steel	Soalala	Iron Ore

Appendix 2: Iron Ore Industry

Strong Industry Thematics

- 65% iron ore price strong as China demands HG ore for lower steel making costs and improved environmental outcomes.
- **High Grade 65% fines price at ~U\$130 plus Lump premium for High Grade ore as seen at Bekisopa**
- **Iron ore price strengthens during COVID due to increased Chinese demand**
- 2020 Chinese iron ore imports forecast at 1.22bnt on a 62% Fe basis
- Demand for quality high grade iron ore increasing as China looks to maximise efficiency, reduces industrial emissions and replaces tonnage from closed domestic mines
- Iron ore demand is dependent on China's economy and steel production as China is the main importer of iron ore. China's steel production remains strong in 2020
- Indian steel production is forecast to grow strongly, currently producing 132Mt and is the second largest consumer of steel products and growing at 7% pa



Appendix 3: Competent Person's Statement

The information in this presentation relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr Antony Truelove. Mr Truelove is a consulting geologist to Akora Resources Limited (AKO). He is a shareholder in Akora Resources Limited, holding 4,545 Shares he purchased in 2011, some 8 years prior to being engaged as a consultant. Mr Truelove is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG). Mr Truelove has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Truelove consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.