Bekisopa Drill Hole 40 Central Area, ended in Mineralisation at 103m

26 August 2021

AKORA Resources

High Grade Iron Mineralisation

Targeting a Maiden JORC Resource at Bekisopa

AKORA Resources Limited

ASX: AKO

Investor Presentation
September 2021

Disclaimer

Forward Looking and Competent Person Statement

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.

- Often, but not always, these Forward Looking Statements can be identified by the use of words such as "estimate", "estimated", "potential", "planned", "open", "future", "assumed", "projected", "calculated", "used", "detailed", "has been", "gain", "upgraded", "expected", "offset", "limited", "contained","reflecting","containing","conduct","increasing","remaining","to be", "periodically", or statements that events, "could" or" should" occur or be achieved and similar expressions, including negative variations.

- Forward Looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any results, performance or achievements expressed or implied by the Forward Looking Statements. Such uncertainties and factors include, among others, changes in general economic conditions and financial markets; changes in commodity prices; technological and operational hazards in mine development activities; risks inherent in mineral exploration; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; construction delays, the timing and availability of financing; governmental and other approvals; political unrest or instability in countries where IPR is active; labour relations issues; as well as those factors discussed under "Risk Factors" in the Company's Subscription Deed.

- 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.

Competent Person Statement

- The information in this report that relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr Anthony 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 report 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

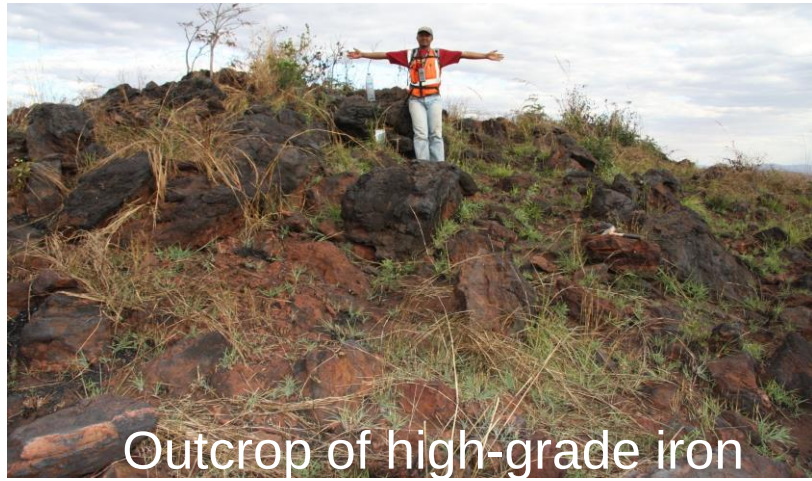
AKORA Resources – Madagascan Iron Ore

Flagship Project Bekisopa

100% AKORA owned
4 Permits - 93.5 km²

- Significant historical work
- High Grade outcropping iron ore
- 6 km strike
- **Drilling, ~3850m so far, confirms significant iron mineralisation at surface and depth, along 5kms of strike.**
- **+62%Fe product grade fines in initial processing trials**
- **~250 kms to port of Toliara**


Trench 36 – Southern Area


Outcrop of high-grade iron

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Tratramarina and Ambodilafa future Project Opportunities

Tratramarina – low capex and opex potential

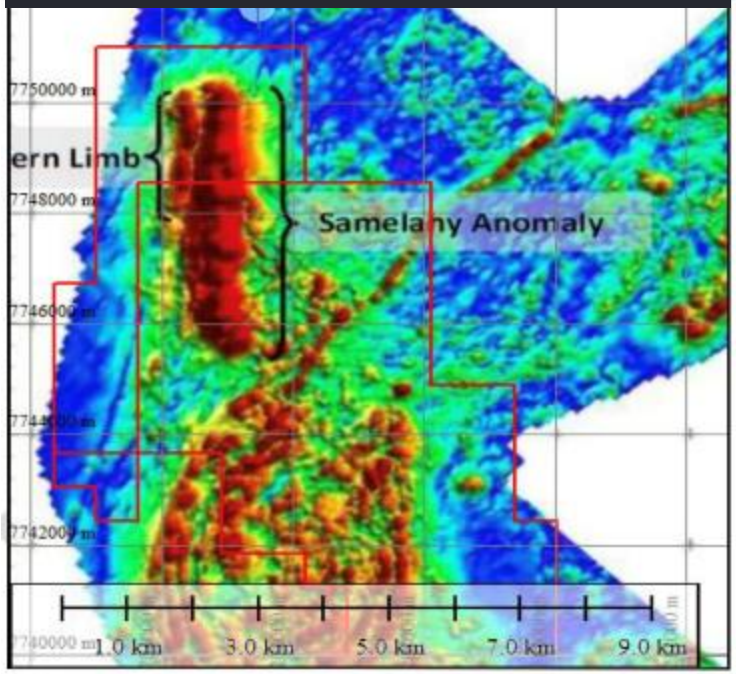
16 kms from coast and adjoins the Mangoro River

- Unknown before 2006, airborne survey highlighted anomaly
- **305** Rock chips **averaging 40.05% Fe**
- **7 drill holes,** 2011-12, intersected banded iron formation magnetite iron ore; near surface intersection - **6m at 42.5% Fe & 35m at 35.7% Fe**.
- Strike length ~2.5km.

Ambodilafa – 45kms inland

- 421 rock chips averaged 44% Fe
- 7 drill holes, **2013,** intersected banded iron formation with near surface intersections of **54m @ 35.39% Fe** and **42m @ 30.8% Fe** and **12m @ 37.18% Fe at depth.**

Strong Magnetic Anomaly



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

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Bekisopa - Geological Findings - October 2019

Extensive outcropping iron along **6km strike** length

The mineralisation is interpreted as being **a series of parallel layers of massive magnetite-hematite**, with host rock containing magnetite between those high-grade layers.

Layers of magnetite-hematite are traceable over the **entire strike on** the main tenements

Northern and central areas are relatively simple with **a few westerly dipping layers** (50-70˚) which are traceable over considerable distances

Southern area, may be more complex, with flat lying and steeply dipping zones of iron mineralisation

Trench 39E, dug in ~1960, shows steep west dipping massive iron mineralisation below ground level

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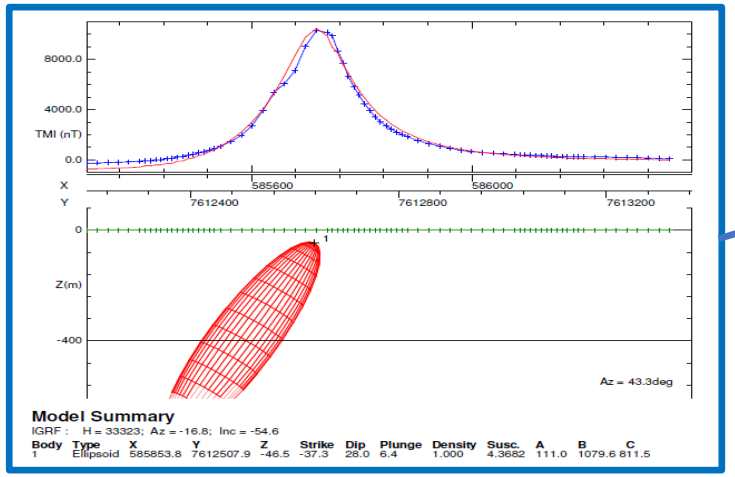
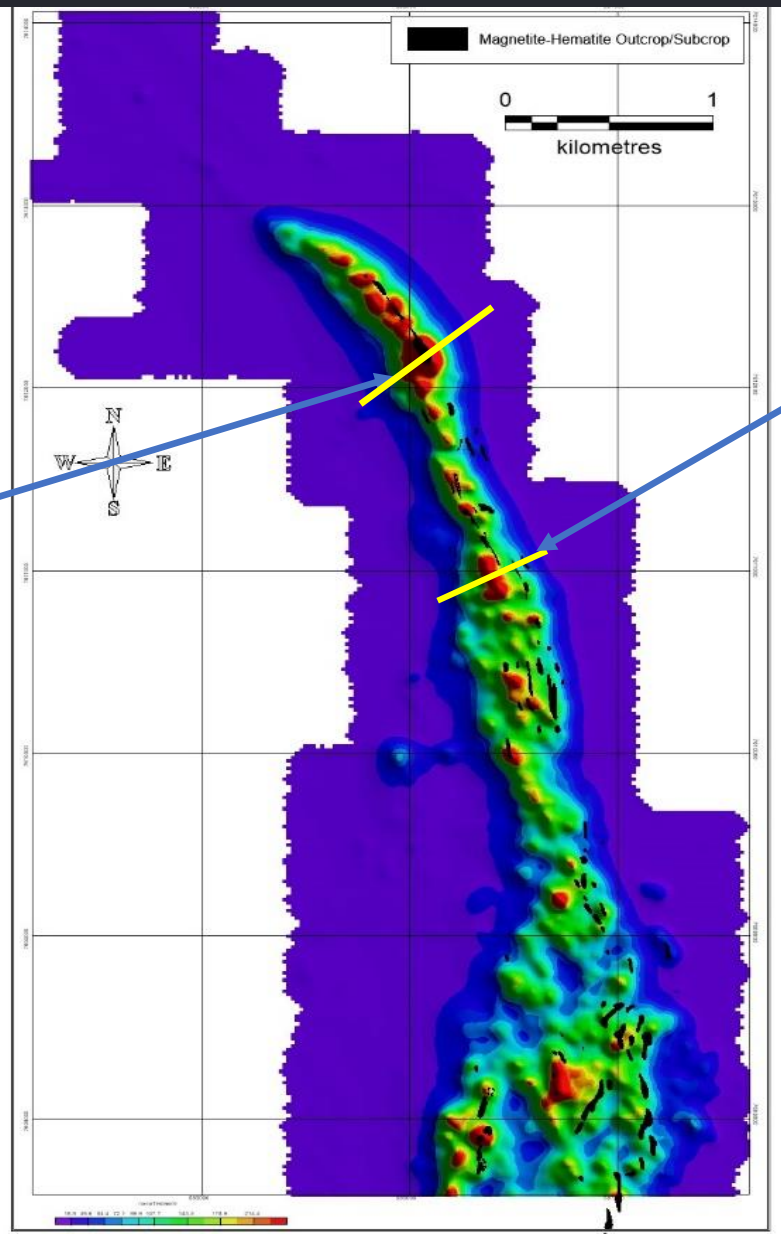
October 2019 – Ground Magnetic Survey & Geophysical Modelling

Results show a relatively consistent high magnetic body extending over ~**6km of strike**

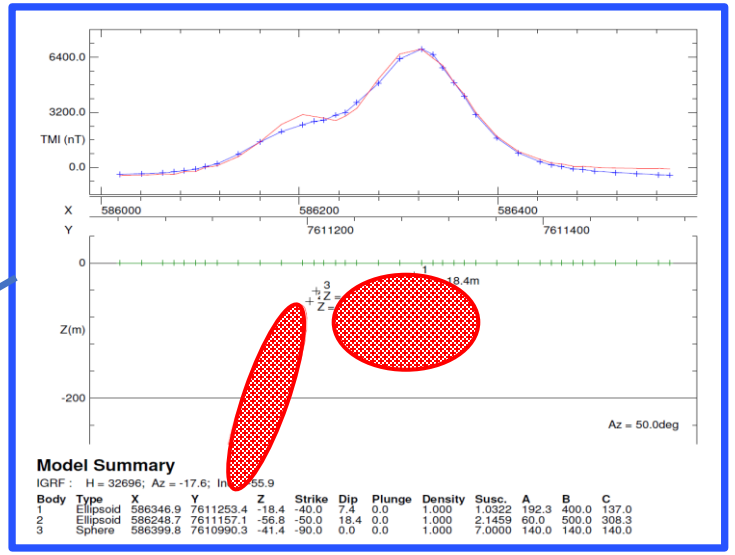
Northern transverse line



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



Central Transverse Line



- Model shows several magnetic bodies; one a sphere, width ~150m, and a steeply west dipping body with depth extent of at least 300m and possible width of 40m
- This matches the geological interpretation of one or more parallel magnetic layers dipping to the west.
- Drilling in the Central and Southern zones confirms the geophysical modelling

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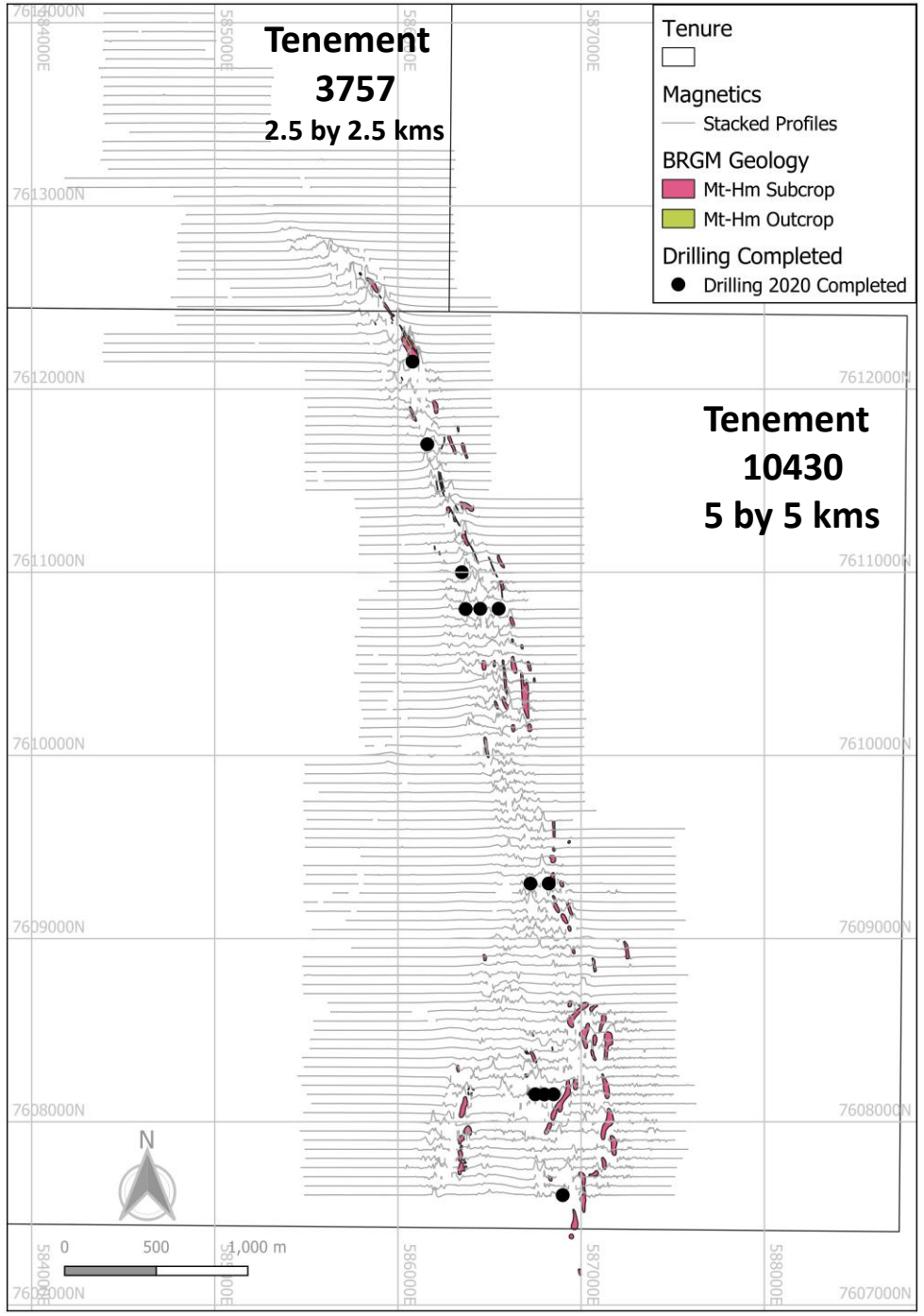
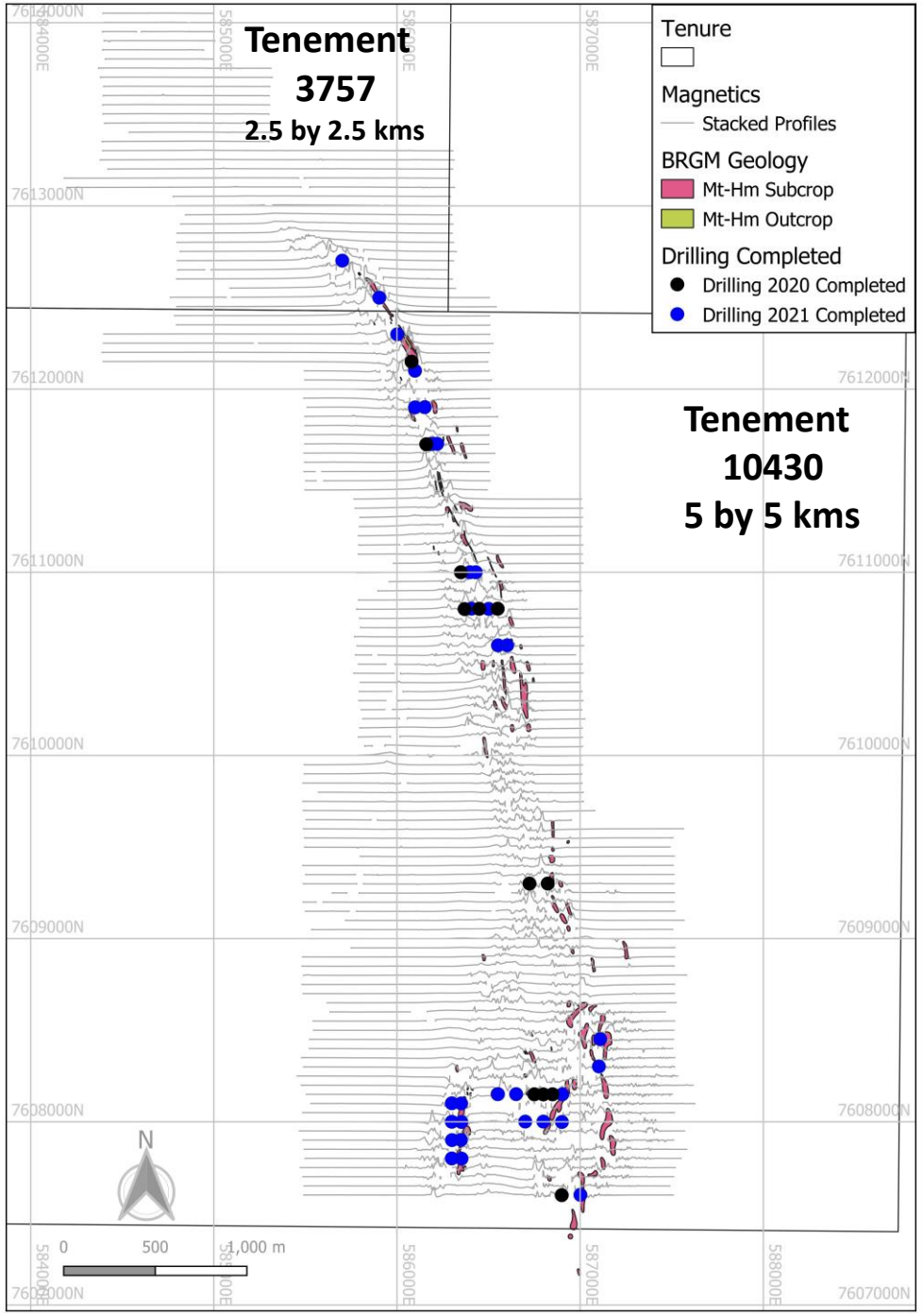
Bekisopa 2020 drilling

- 2020 Exploratory Drilling designed to confirm **iron mineralisation at depth** and along strike
- Completed 12 shallow holes, <100m, **for 1095.5m (black dots)**
- **All intercepted iron mineralization at surface and several at depth, with several holes ending in mineralisation**



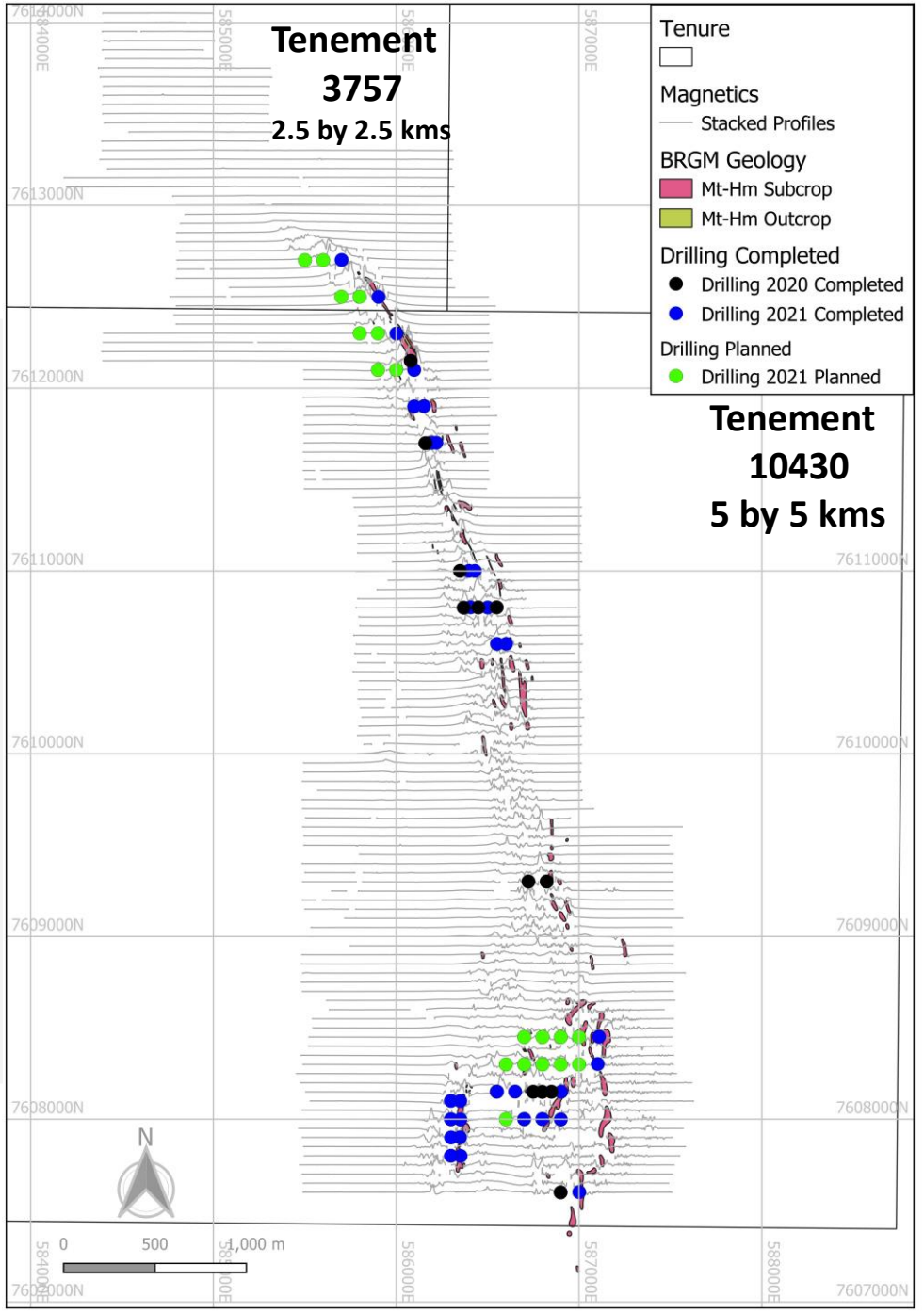
Bekisopa 2021 drilling - completed

- 2021 Drilling Campaign designed to add volume / tonnes to the 2020 drilling intercepts
- **Completed 30 shallow drill holes, <100m, to define the eastern extent of the iron mineralisation along the strike (blue dots)**



Bekisopa 2021 drilling – to go

- **20 deeper drill holes, >100 to ~200m, to define the mineralisation extent across strike and at depth** **(green dots)**
- **In total ~4500m of diamond drilling to be completed by late October**
- **Drill grids in the North, Central and Southern areas for input into the JORC Resource.**



Bekisopa 2020 Drilling Results - Summary

High-Grade Fe results, at surface and depth.

Grades from 67.67%Fe to typically +25% within the mineralised zone.

Surface weathered zone of 5 to +15m

Significant high-grade intersects from surface

HIGHLIGHTS

- ✓ **6.9m @ 64.7%Fe at surface**
- ✓ **13.6m @ 63.5%Fe,**
- ✓ **25.2m @ 61.4%Fe,**
- ✓ **70.5m @ 44.1%Fe continuous iron mineralization from surface**
- ✓ **Significant iron mineralization along 4km strike confirmed**
- ✓ **Iron mineralized zone up to +200m combined true thickness**

INDICATES

Scope for a major iron resource at Bekisopa, initial target ~150Mt.

3 Types of Iron Mineralisation – Weathered Massive at Surface

Weathered Massive Iron Mineralisation

Bekisopa Drill Hole 1
Northern area of Tenement 10430
Surface to 6.5m
Grade - **63.98% Iron**

Bekisopa Drill Hole 10
Southern area of Tenement 10430
Surface to 4m
Grade – **59% Iron**

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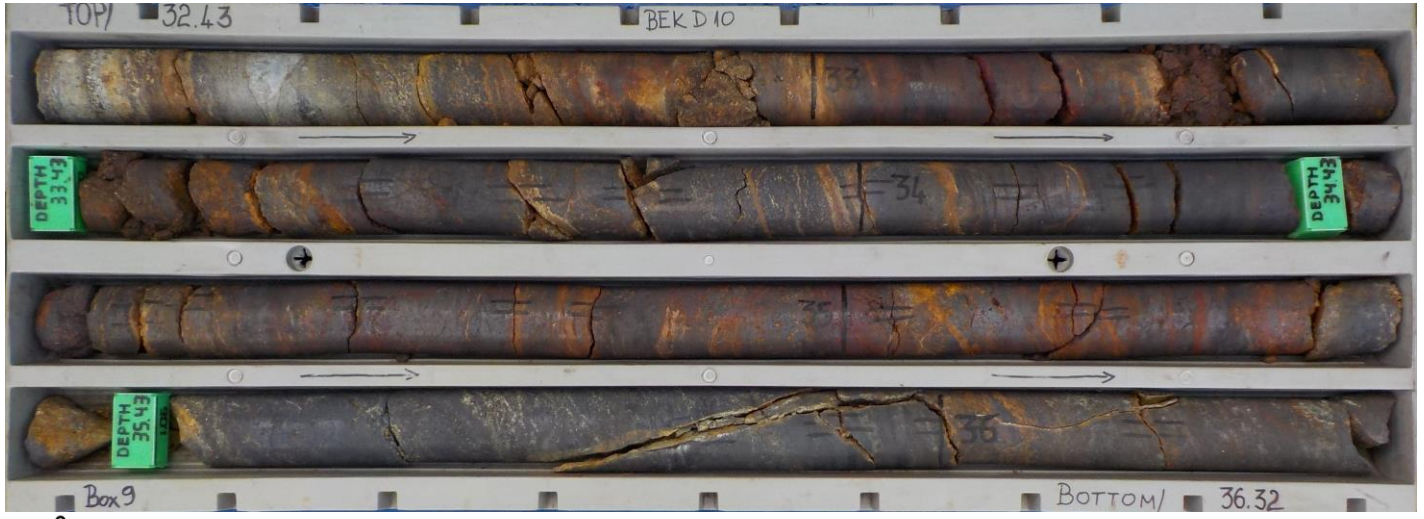
3 Types of Iron Mineralisation - Massive

Massive Iron Mineralisation

Bekisopa Drill Hole 9
Southern area of Tenement 10430
Depth - 42.6 to 46.4m
Grade – **61.2% Iron**



Bekisopa Drill Hole 10
Southern area of Tenement 10430
Depth - 32.4 to 36.3m
Grade – **63.25% Iron**

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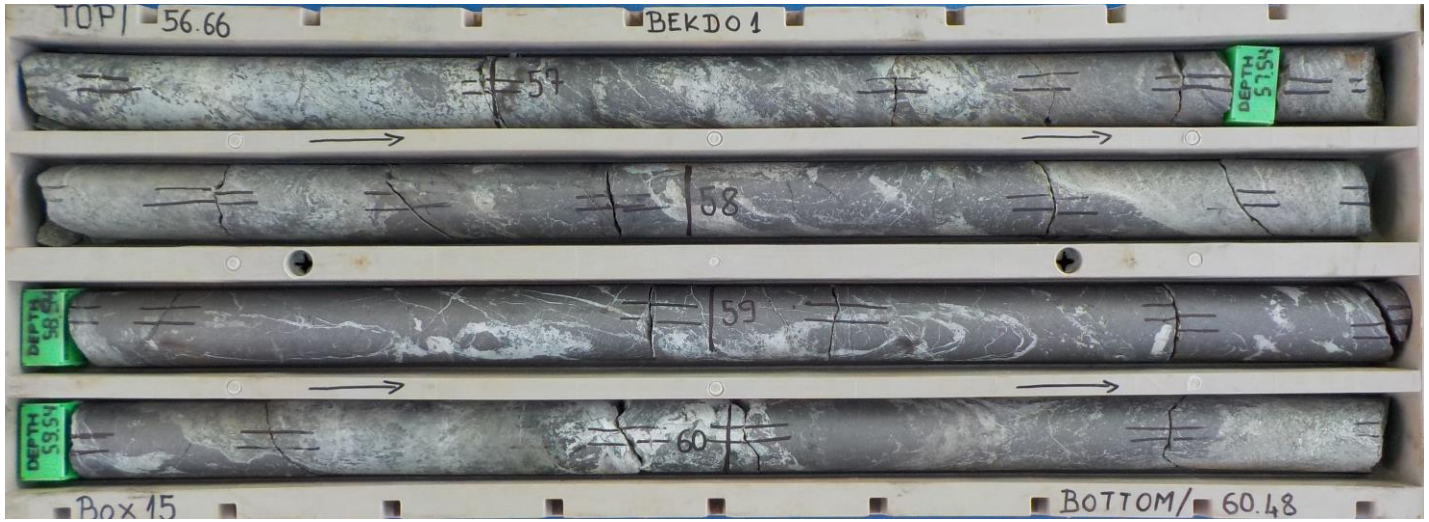
3 Types of Iron Mineralisation – Coarse Disseminated

Coarse Disseminated Iron Mineralisation

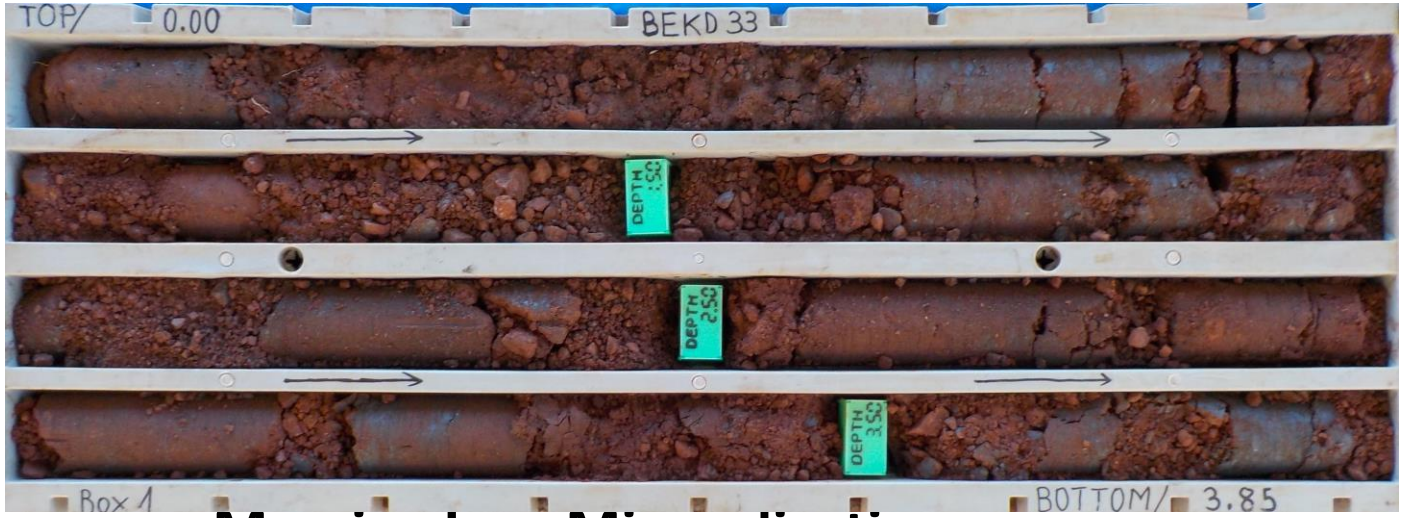


Bekisopa Drill Hole 1
Northern area of Tenement 10430
Depth - 56.7 to 60.5m
Grade – **44.6% Iron**

Bekisopa Drill Hole 3
Central area of Tenement 10430
Depth - 34.4 to 37.3m
Grade – **42.3% Iron**

2021 Drill Core shows similar Iron Mineralisation & Magnetic Susceptibility readings

Weathered Massive Iron Mineralisation



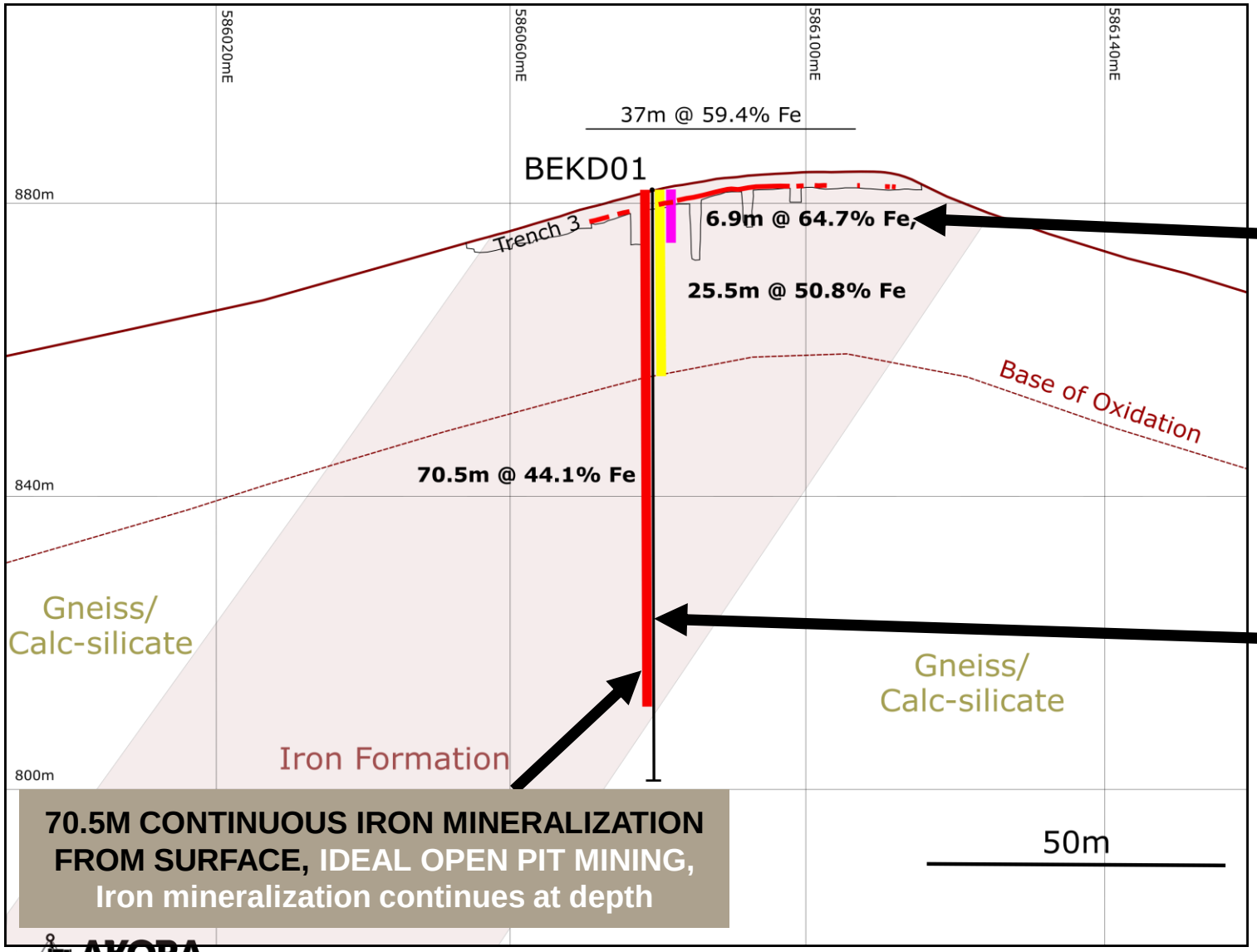
Bekisopa 2021 Drill Hole 33
Southern area of Tenement 10430
Surface to 3.9m
Grade – **TBC% Iron**

Massive Iron Mineralisation

Bekisopa 2021 Drill Hole 38
Southern area of Tenement 10430
Depth - 50.8 to 54.5m
Grade – **TBC% Iron**

Bekisopa Drill Hole BEKD01 – Northern Zone

Cross Section – (Only vertical drill hole)



70.5M CONTINUOUS IRON MINERALIZATION FROM SURFACE, IDEAL OPEN PIT MINING, Iron mineralization continues at depth

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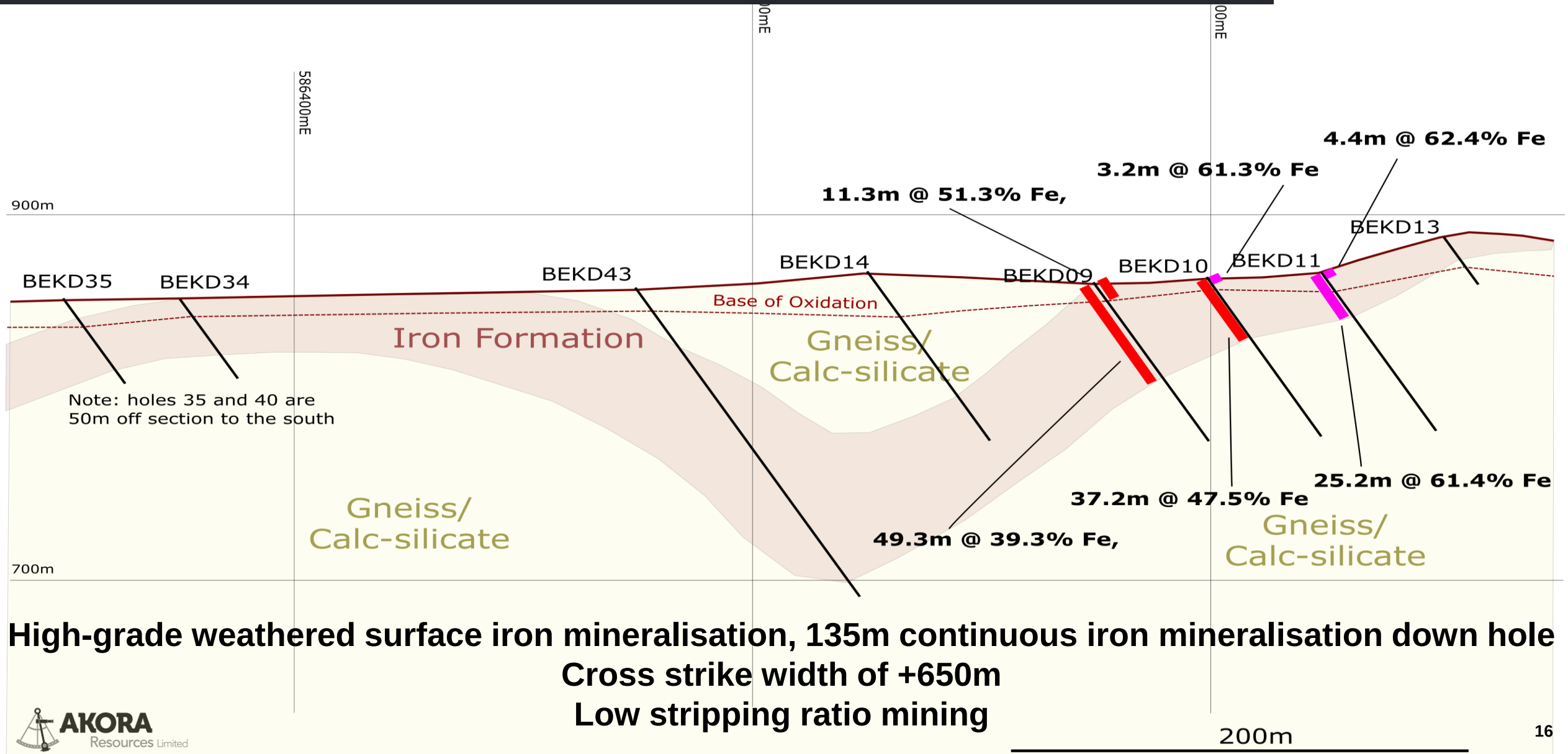
Bekisopa Drill Holes BEKD09 to 43 – Southern Zone

Cross Section



High-grade weathered surface iron mineralisation, 135m continuous iron mineralisation down hole
Cross strike width of +650m
Low stripping ratio mining

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Bekisopa Iron 2020 assay results – Weathered Massive Zone

Highest Iron Content
67.67%

Surface Weathered Zone;
Averages across all 12 holes

Top 5m average 52.5%Fe

5 to 10m average 44.7%Fe

Top 15m average 47.9%Fe

BEKD11 Weathered Massive 0 to 18.9m

Surface to 6.9m
58.6%Fe

6.9 to 12.9m
58.6%Fe

12.9 to 18.9m
63.6%Fe

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Bekisopa Drill Core – 2020 Processing Test Results

Composites were crushed to 2mm and Processed using wLIMS – excellent results.

First Trials, No Optimisation!

Weathered Massive Mineralisation achieved:

67%Fe product grade

Head Grade = 60%Fe, Fe Recovery = 84%, Mass Yield = 75%

Massive and Coarse Mineralisation achieved:

62.8%Fe avg product grade

Head Grade = 58%Fe, Fe Recovery = 91%, Mass Yield = 79%

with low
0.04%Phos
2.7% Silica
1.2% Alumina

(averages)

Outstanding Quality – High-grade Fines products

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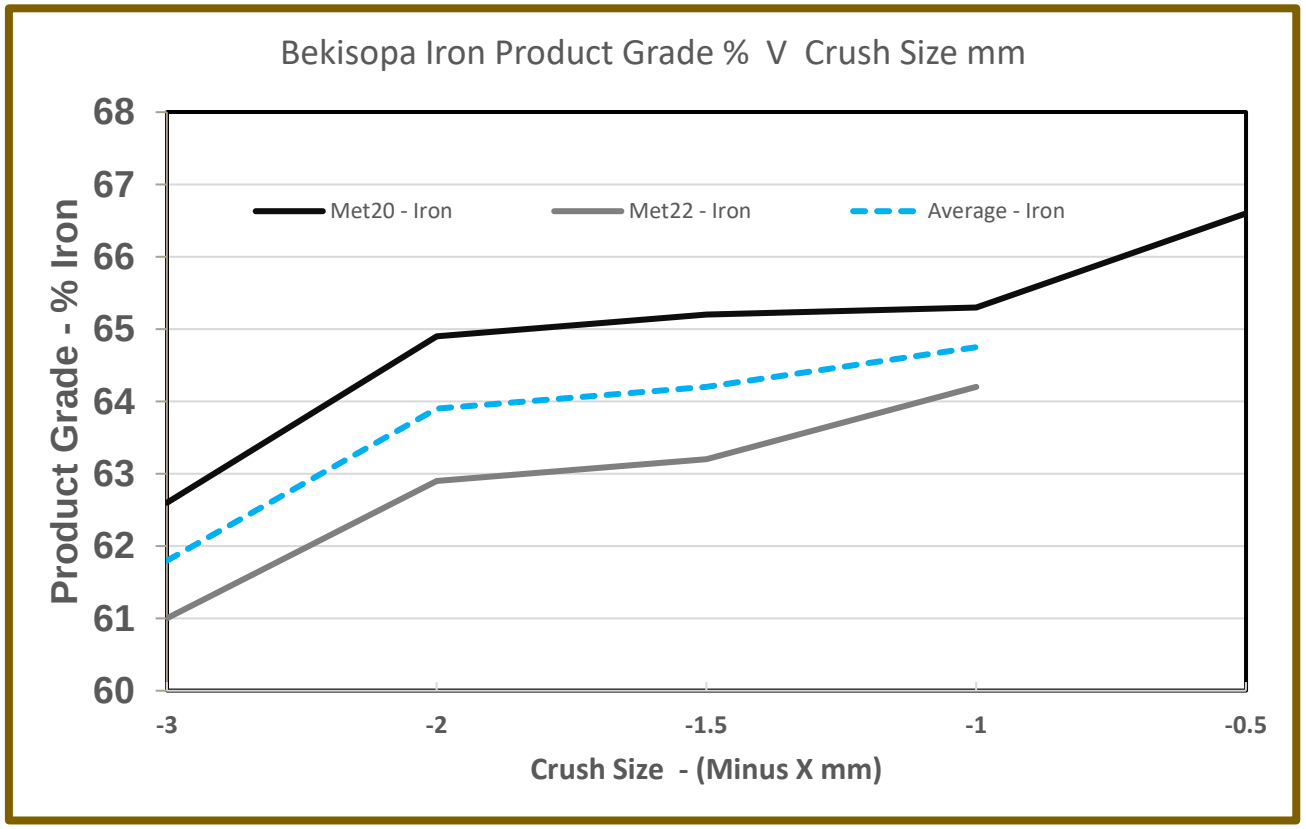
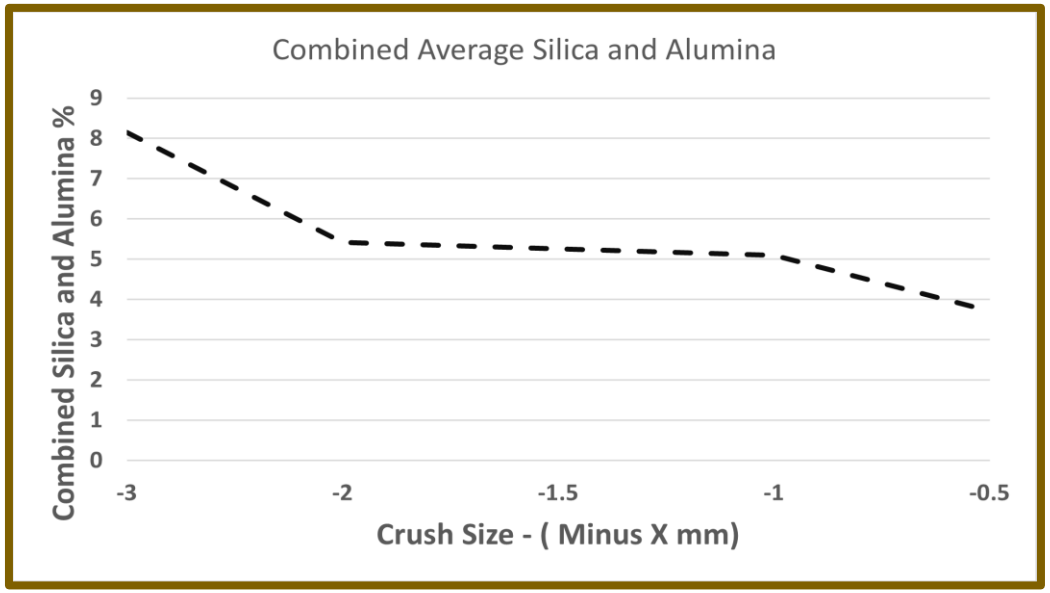
Crush Trials show that a 3mm crush delivers Benchmark Grade





Crushing trials, from minus 3mm down to minus half a mm, show that the iron product grade increases with a finer crush and impurity levels are reduced, as expected.

Bekisopa's 2020 Drilling Results – Excellent

Drilling Results

✓**Excellent** assays;
High-grade iron

✓**Surface Zone**;
7m at 65%Fe

✓Mineralisation at **depth**
+100m

Process Trials

Crushed minus 2mm and wLIMS, **Product Grades**

✓**Up to 68%Fe**

✓**67%Fe** from Weathered Massive Iron

✓**+62.8%Fe** from Massive & Coarse Disseminated Iron

✓**Low impurity levels**

Bekisopa Resource

Scope for a significant resource

Initial Target - ~150Mt Resource

✓Capable of readily producing **High-Grade** iron ore products.

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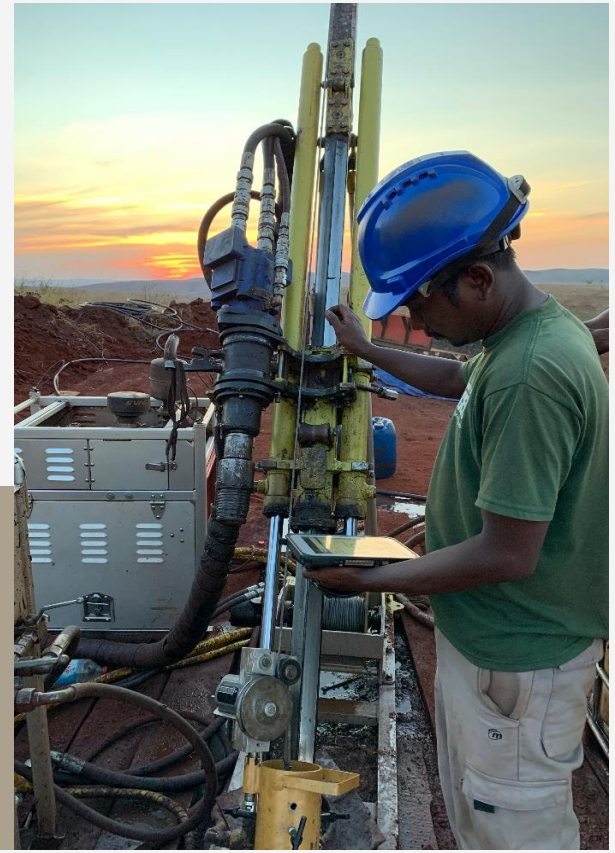
Bekisopa's 2021 Drilling Campaign - Exceptional

~4,500m of diamond drilling planned with 2,750m completed.

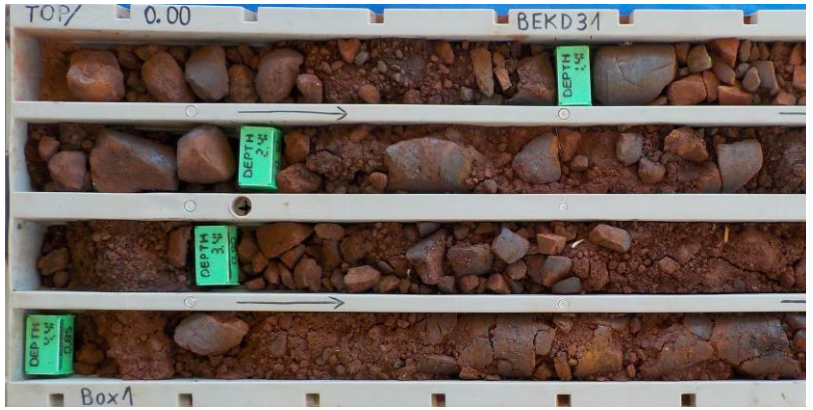
- Drilling commenced on June 13, plan to be finished by October 31st
- Intercepting iron mineralisation at surface and depth up to 185m, down hole
- Defining mineralisation widths of +650m and along 5kms of the main strike length
- Assaying commenced at ALS Iron Ore Technology Centre in Perth.



Objective to deliver an initial **~150mt resource estimate** reportable under JORC guidelines **by the end of 2021,** if no interruptions to drilling, analysis and resource estimation.

Anticipating 3 Products from Bekisopa Iron Mineralisation

Outcrop
Lump and Fines
Hematite (~66%Fe) and
Magnetite (~68%Fe)



Surface Weathered Massive Iron
High-Grade +65%Fe Fines.

Massive and Coarse Disseminated
+62%Fe Fines.

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AKORA Resources – Corporate (at 31 August 2021)

CORPORATE STRUCTURE	
Current AKORA Ordinary Shares on Issue	61,036,722
Unlisted Options (strike price 30c, 15 months to expiry)	10,832,016
Market Capitalisation (@ $0.25 per share)	**$18,126,180**
Cash (as at 31 August)	$2,867,000
Enterprise Value	**$15,259,180**

MAJOR SHAREHOLDERS	
Evanachan Ltd	12.7%
Baker Steel Resources Trust	8.3%
Mackenzie Financial	6.2%
Directors & Management	*5.9%*
Top 20 Shareholders	*60.7%*

AKORA Resources – Board and Management

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

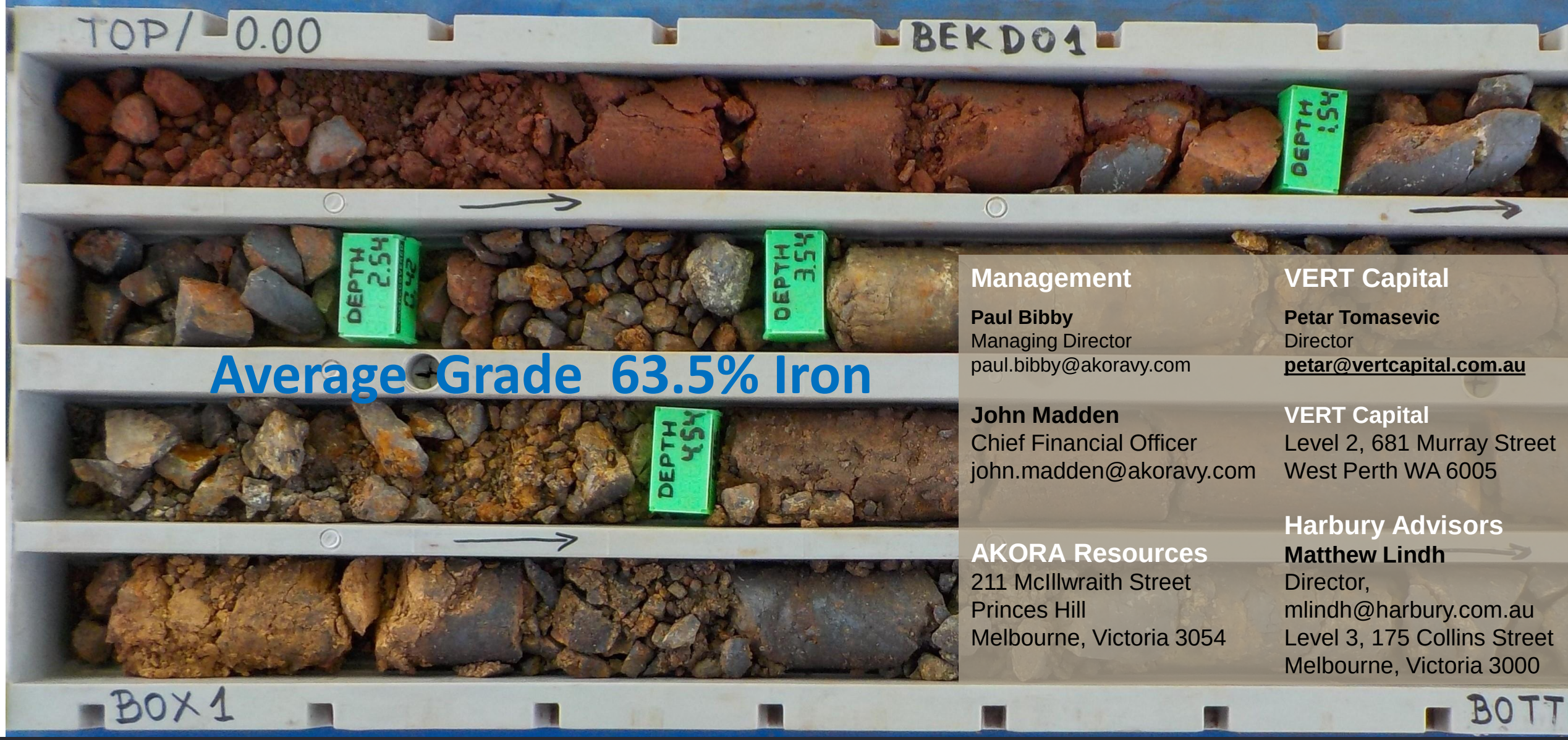
- 35+ years experience. 24 years with Rio Tinto including **senior roles at Hamersley Iron** and Kaltim Prima Coal Project (Indonesia). Other notable experience includes Zinifex (General Manager), Nyrstar (Chief Development Officer), OceanGold (CEO) and as CEO of ASX listed gold and silver producers

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



Average Grade 63.5% Iron

Management

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Managing Director
paul.bibby@akoravy.com

John Madden
Chief Financial Officer
john.madden@akoravy.com

AKORA Resources

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Competent Persons Statements

Competent Person's Statement

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Competent Person's Statement

The information in this report that relates to Mineral Processing and related scientific and technical information, is based on, and fairly represents information compiled by Mr Paul Bibby. Mr Bibby is a Metallurgist and Managing Directors of Akora Resources Limited (AKO), as such he is a shareholder in Akora Resources Limited. Mr Bibby is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Bibby has sufficient experience which is relevant to the styles of mineralisation and its processing under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Bibby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including analytical, test data and mineral processing results.