
# AKORA Resources

## Bekisopa Project

## DSO and High Grade Iron Ore

AKORA Resources Limited

ASX: AKO

**Investor Presentation**
January 2022

# 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.

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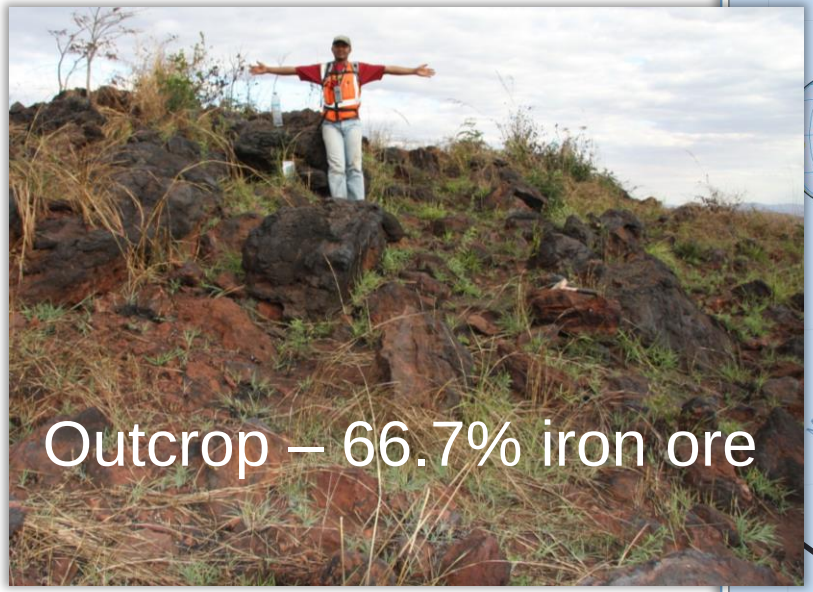
**Competent Person Statement**

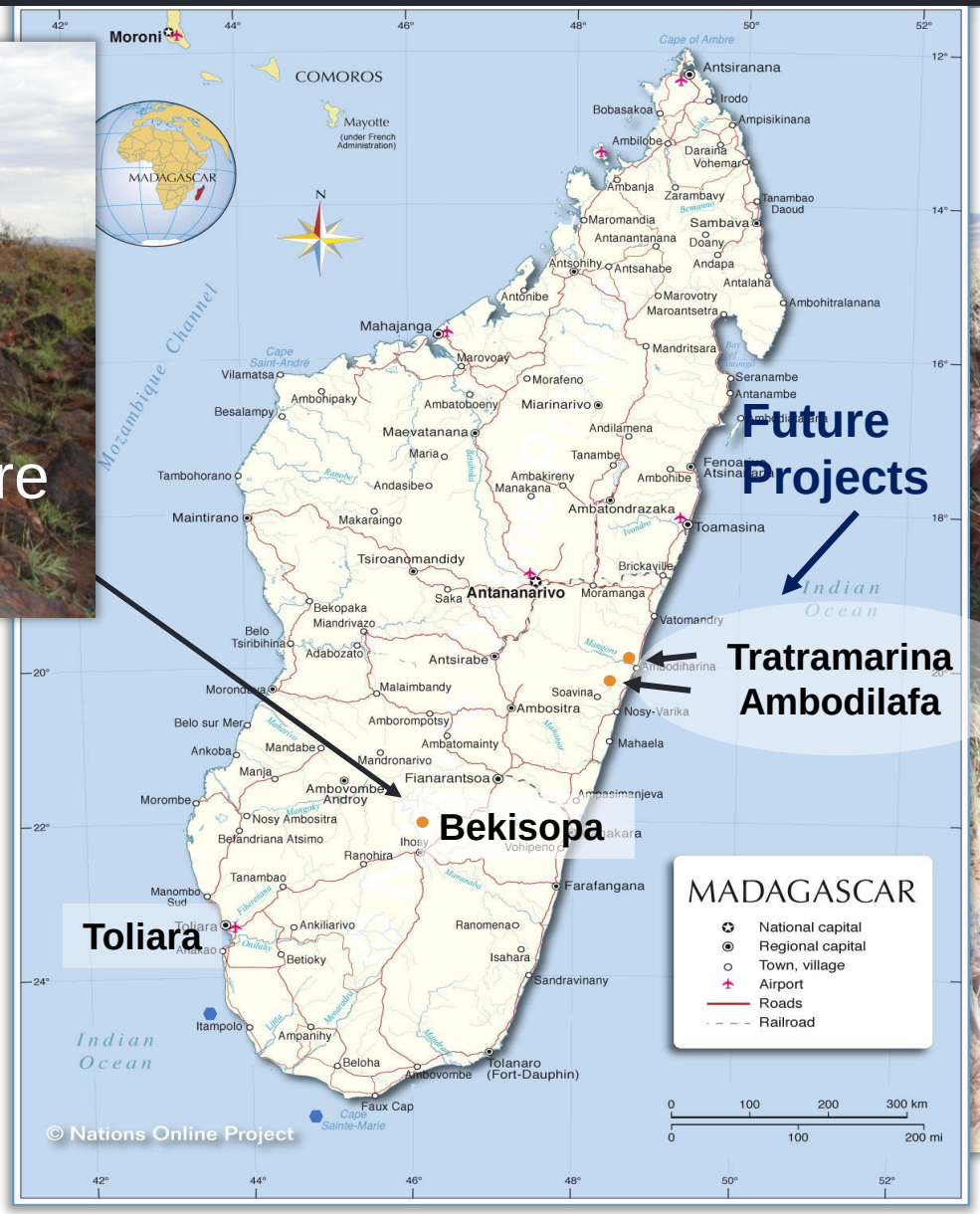
- The information in this report that relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr Anthony Truelove. Mr Truelove is a consulting geologist to Akora Resources Limited (AKO). He is a shareholder 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.

- 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 Director 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.

# AKORA Resources – Madagascan High-Grade Iron Ore




**High-Grade Outcrop and Surface Iron formations**
**Low-cost DSO start to operations**





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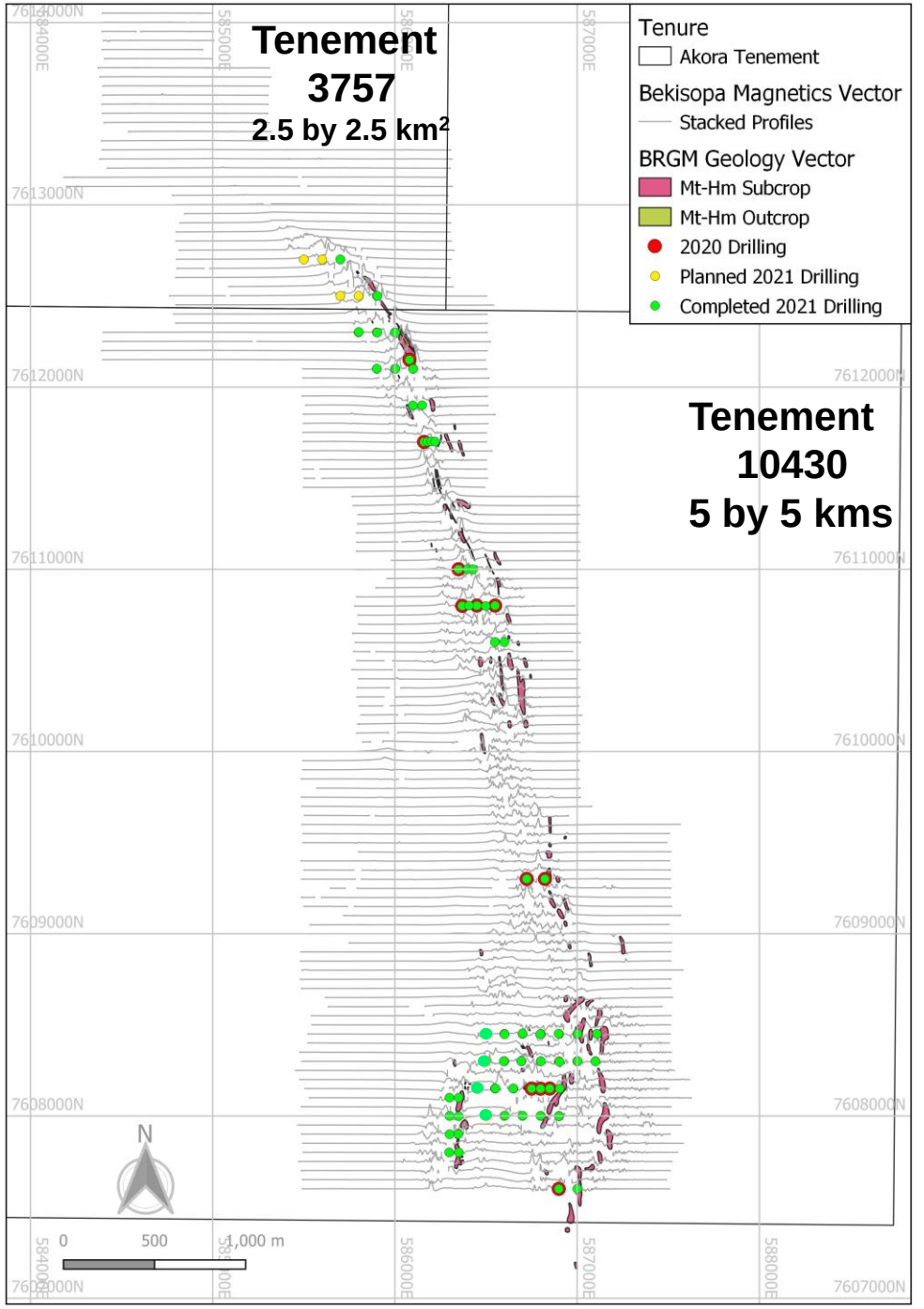
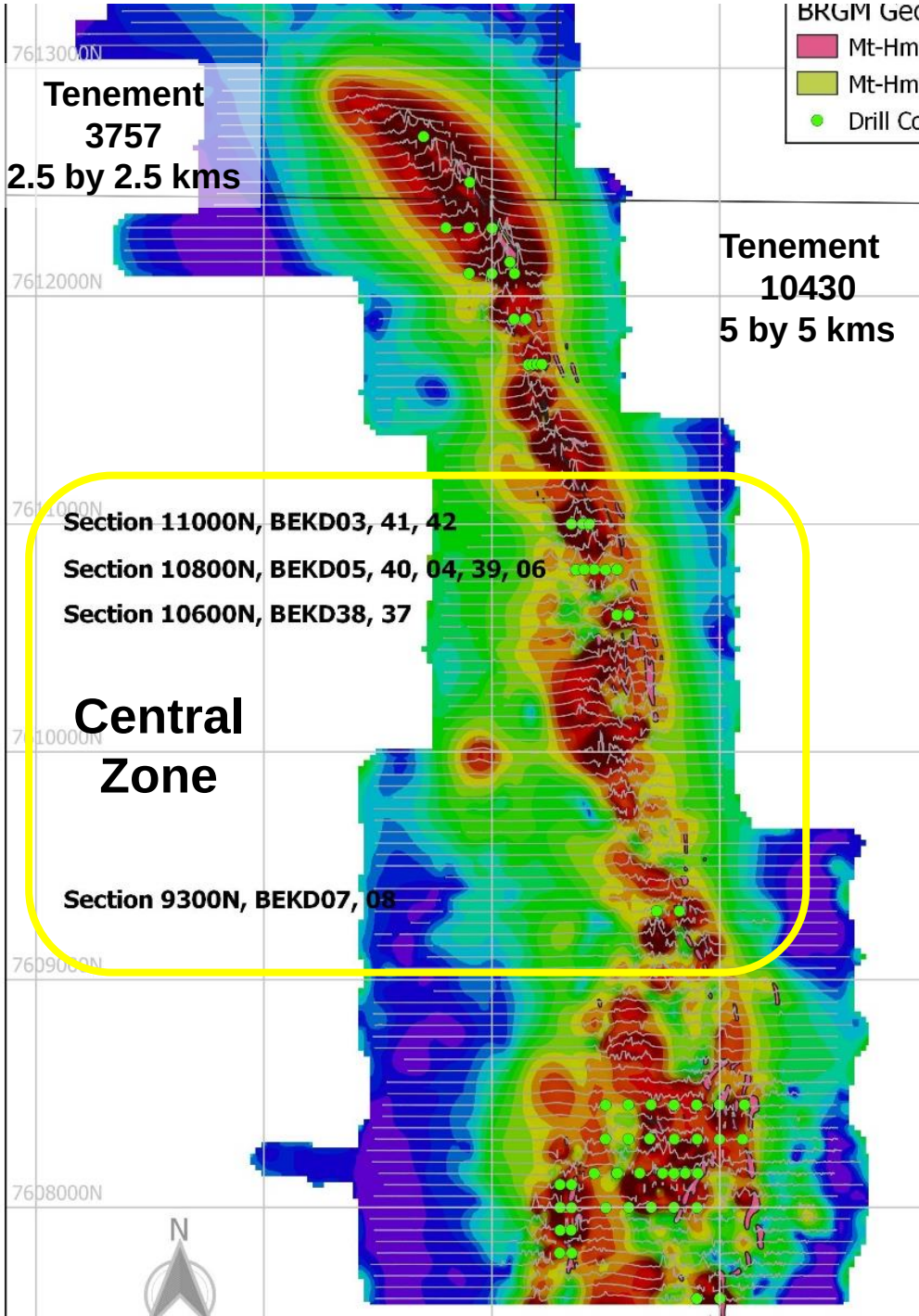
# Bekisopa drilling campaigns

- **Completed 63 drill holes, totaling 6,200m drilled**
- **Confirms iron mineralisation continues;**
  - below high-grade outcrop
  - at depth 250m downhole, dipping to the west
  - along 6-kilometer strike
  - across strike widths +650m
  - true thickness 50 to 100m across and down dip
- **Drilled only 30% of the 6km strike length**
- **Results indicate potential for a significant ore body**

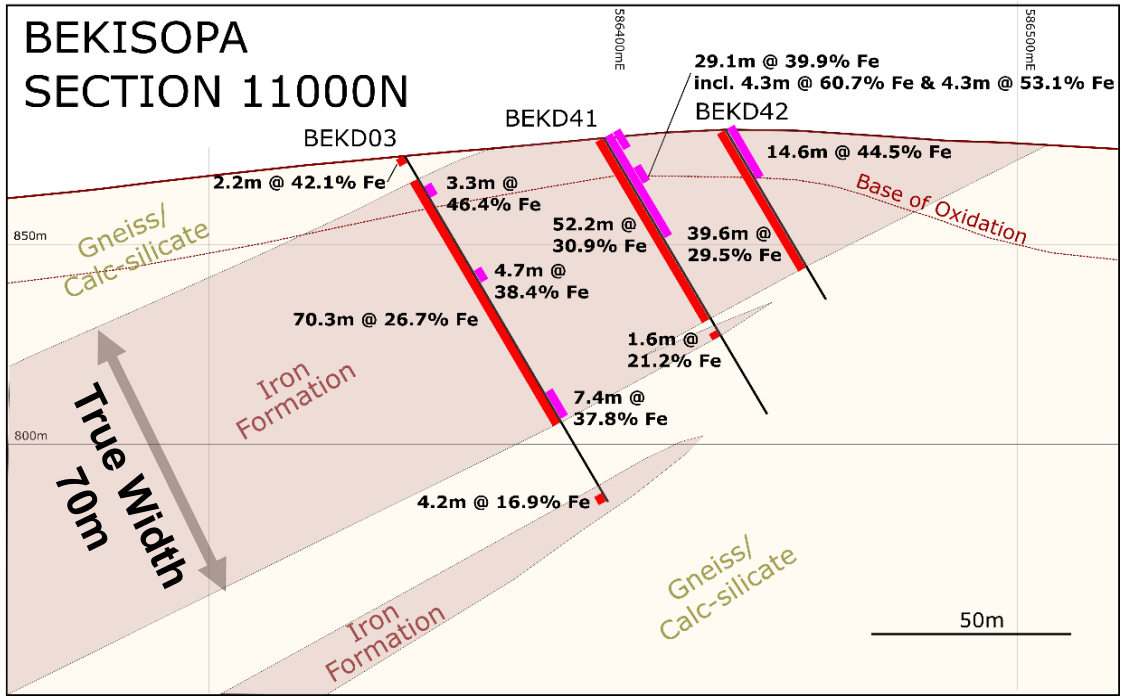


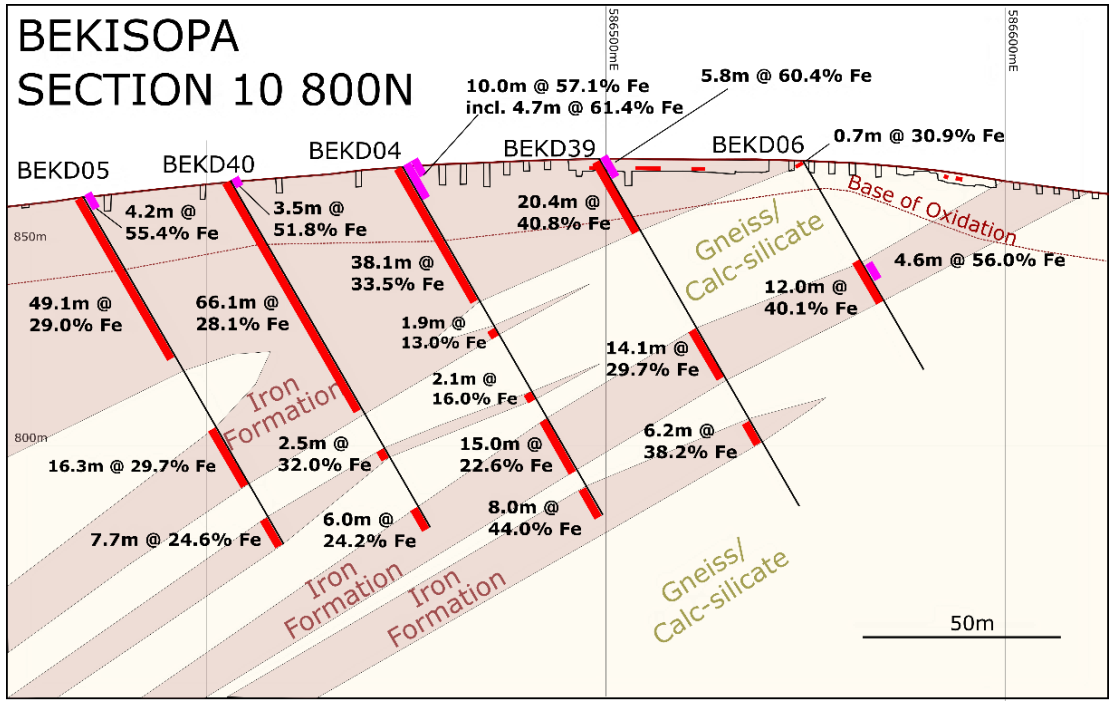
# Bekisopa – Central Zone

- **Completed 12 drill holes**
  - 903.3m shallow drilling
- **Central Zone iron mineralisation;**
  - at depth 100m downhole
    - 4 holes ended in iron mineralisation
  - across strike widths +300m
  - true thickness 50 to 70m
  - continues at depth, dipping to the west
  - continues 1,800 m along strike



# Bekisopa Central Zone Cross Sections




- High-Grade near surface assays - potentially DSO
  - BEKD39 5.8m @ 60.4%Fe, BEKD41 4.98m @59.3%Fe, BEKD4 10m @57.1%Fe,
- Iron formation gently dipping to the west and open at depth
  - Holes BEKD3,4 & 40 ended in iron mineralisation at ~100m downhole
- Across strike widths
  - +200m and +300m on cross section7609300

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# Central Zone – BEKD04 wLIMS product grade – 66.1% Iron

Composite 1 – Surface to 5.5m
Weathered Massive Iron


Composite 2 – 5.5 to 11.1m
Massive Iron

Composite 6 – 31.3 to 38.1m
Fine Disseminated Iron

- Conducted wLIMS trials on composites from surface to 38.1 m downhole, on BEKD04, to confirm upgradability of the iron mineralisation across this Central Zone
- These composites of 6 to 8 adjacent drill core intervals, weighed 3 to 4kgs, each composite covers ~6 metres in length, typical height of a mining bench

| | | Head Grade | | | | wLIMS Iron Fines Grade | | |
|---|---|---|---|---|---|---|---|---|
| **BEKD04 Composite** | Composite Interval (m) | **Fe %** | Silica % | Alumina % | | **Fe %** | Silica % | Alumina % |
| **1** | 0 - 5.5 | **60.1** | 7.9 | 4.1 | | **69.7** | 0.8 | 1.2 |
| **2** | 5.5 - 11.1 | **43.9** | 17.3 | 2.9 | | **69.6** | 1.2 | 0.4 |
| **3** | 11.1 - 19.4 | **37.4** | 27.5 | 3.1 | | **69.2** | 1.7 | 0.4 |
| **4** | 19.4 - 25.7 | **26.4** | 31.5 | 2.9 | | **63.7** | 5.8 | 0.3 |
| **5** | 25.7 - 31.3 | **25.5** | 22.2 | 2.3 | | **61.9** | 4.3 | 0.2 |
| **6** | 31.3 - 38.1 | **24.2** | 32.3 | 3.5 | | **62.2** | 5.4 | 1.0 |
| **Averages** | | **35.1** | 23.1 | 3.1 | | **66.1** | 3.2 | 0.6 |

Magnetic Separation readily upgrades iron mineralisation at a 2mm crush size to better than the 62%Fe benchmark grade achieving an average
**66.1%Fe Very High-Grade fines product**

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# Central Zone – BEKD04 Davis Tube Tests product grade – 70.2% Iron

Composite 1 – Surface to 5.5m
Weathered Massive Iron


Composite 2 – 5.5 to 11.1m
Massive Iron

Composite 6 – 31.3 to 38.1m
Fine Disseminated Iron

- Conducted Davis Tube Tests (DTT) on BEKD04 from surface to 38.1m downhole to understand the potential upgradability of the central zone iron mineralisation
- These DTT were performed to provide additional product quality insights and are not to determine the processing route for Bekisopa iron mineralisation
- DTT were performed on assay pulp samples prepared to a relatively coarse 75-micron sizing

| | | Head Grade | | | | wLIMS Iron Fines Grade | | |
|---|---|---|---|---|---|---|---|---|
| **BEKD04 Composite** | Composite Interval (m) | **Fe %** | Silica % | Alumina % | | **Fe %** | Silica % | Alumina % |
| **1** | 0 - 5.5 | **60.1** | 7.9 | 4.1 | | **70.1** | 0.15 | 0.54 |
| **2** | 5.5 - 11.1 | **43.9** | 17.3 | 2.9 | | **70.0** | 0.30 | 0.24 |
| **3** | 11.1 - 19.4 | **37.4** | 27.5 | 3.1 | | **69.6** | 0.20 | 0.20 |
| **4** | 19.4 - 25.7 | **26.4** | 31.5 | 2.9 | | **71.1** | 0.34 | 0.01 |
| **5** | 25.7 - 31.3 | **25.5** | 22.2 | 2.3 | | **70.8** | 0.18 | 0.01 |
| **6** | 31.3 - 38.1 | **24.2** | 32.3 | 3.5 | | **69.8** | 0.69 | 0.45 |
| **Averages** | | **35.1** | 23.1 | 3.1 | | **70.2** | 0.31 | 0.24 |

DTT at a relatively coarse 75-micron sizing on BEKD04 drill core intervals delivered an average of **70.2%Fe Premium Very High-Grade product.** This average product grade of 70.2%Fe is excellent when compared to the pure magnetite iron grade of 72.4%Fe.

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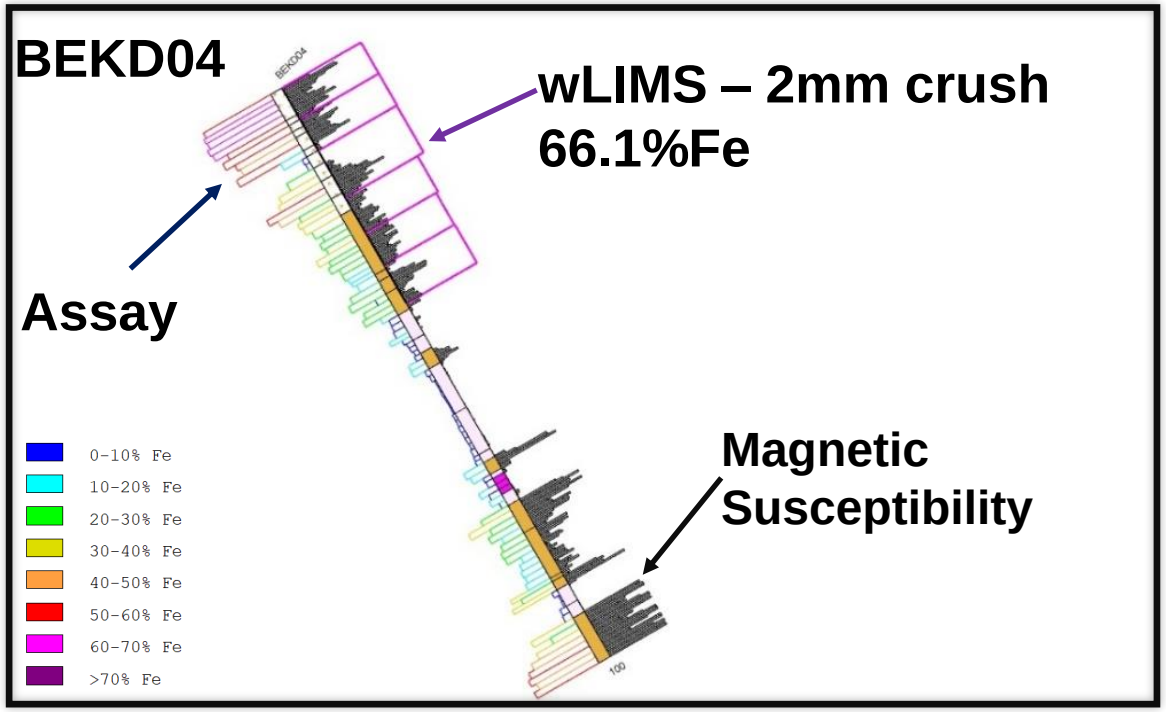
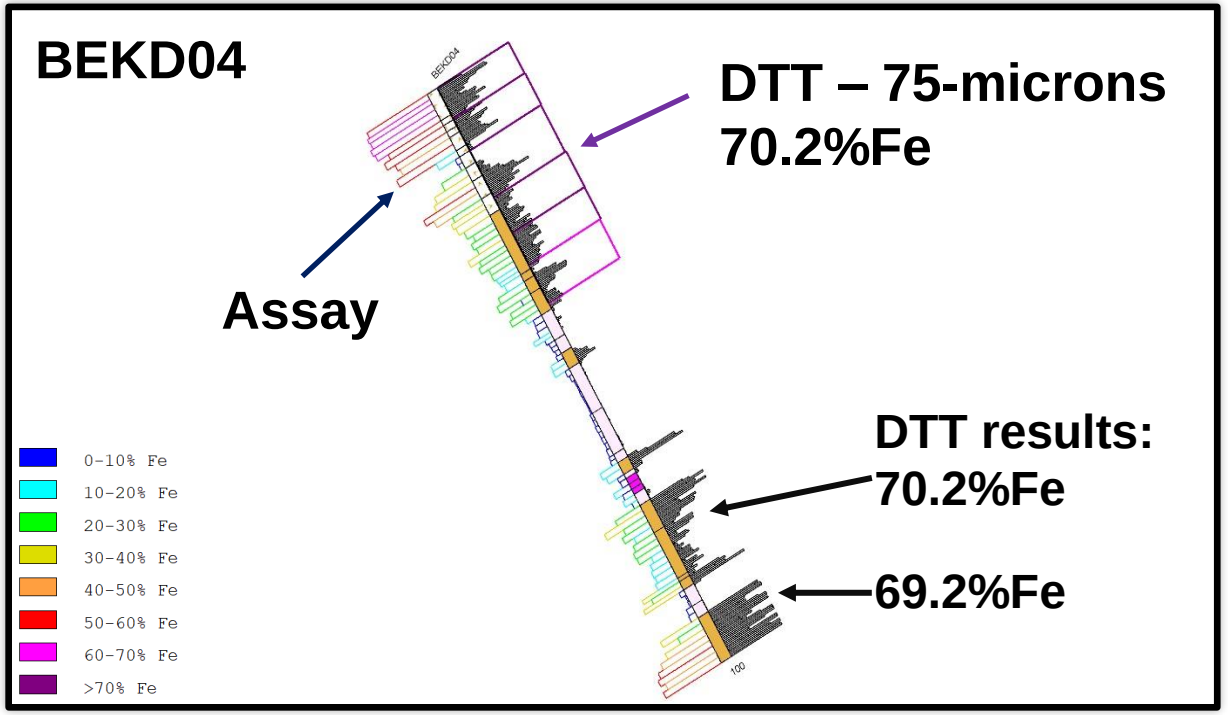
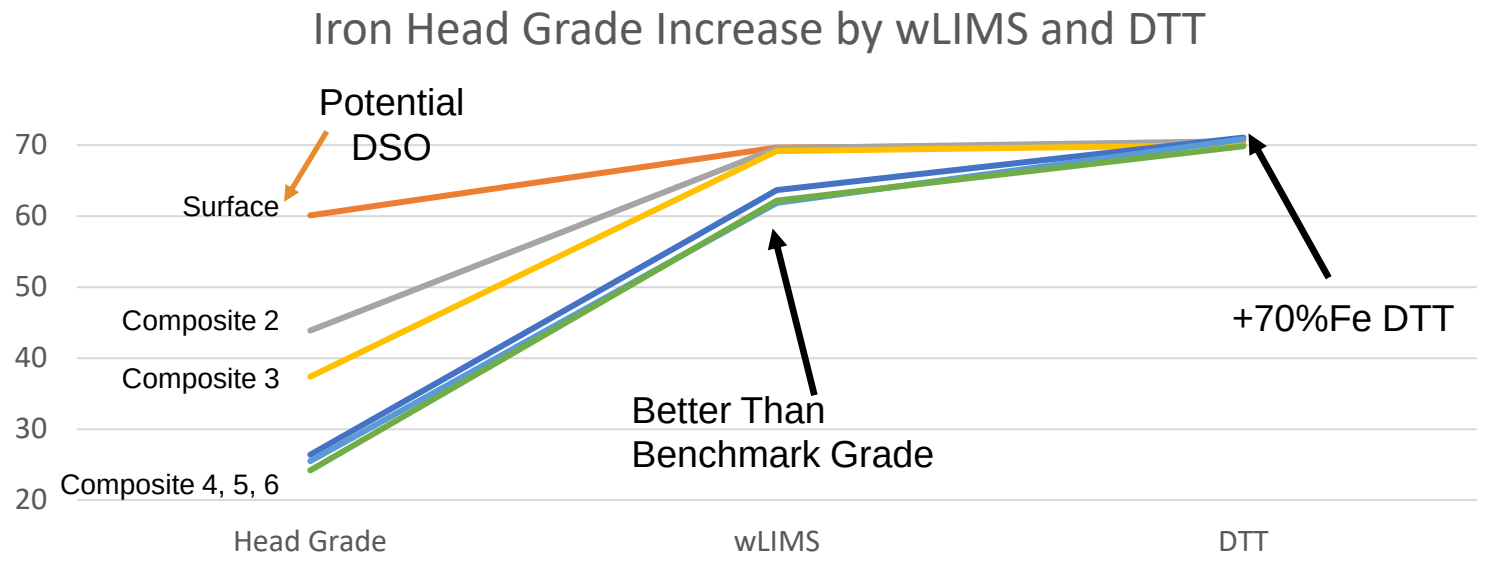
# Central Zone – High-grade at surface and at depth



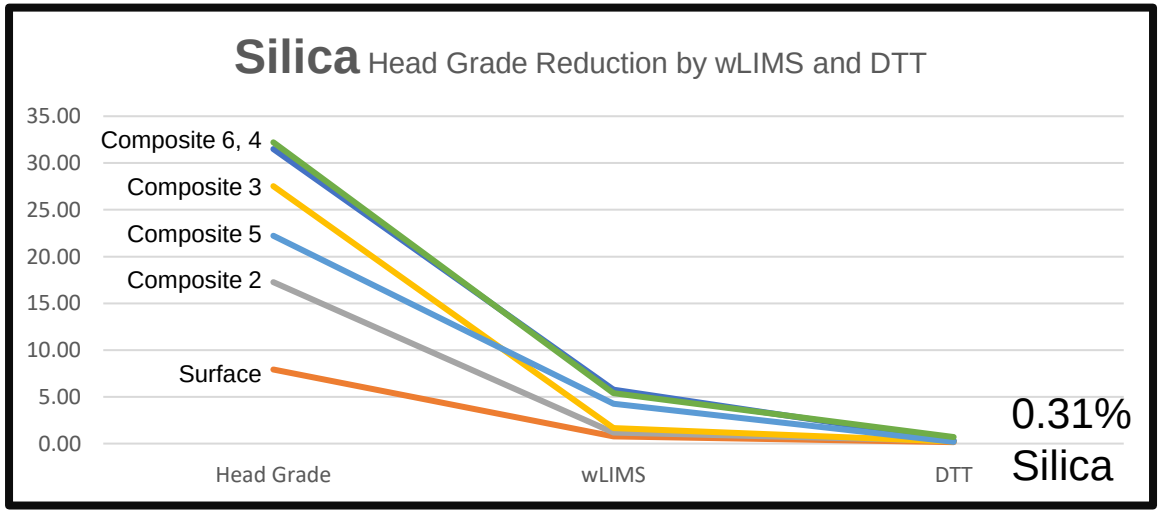



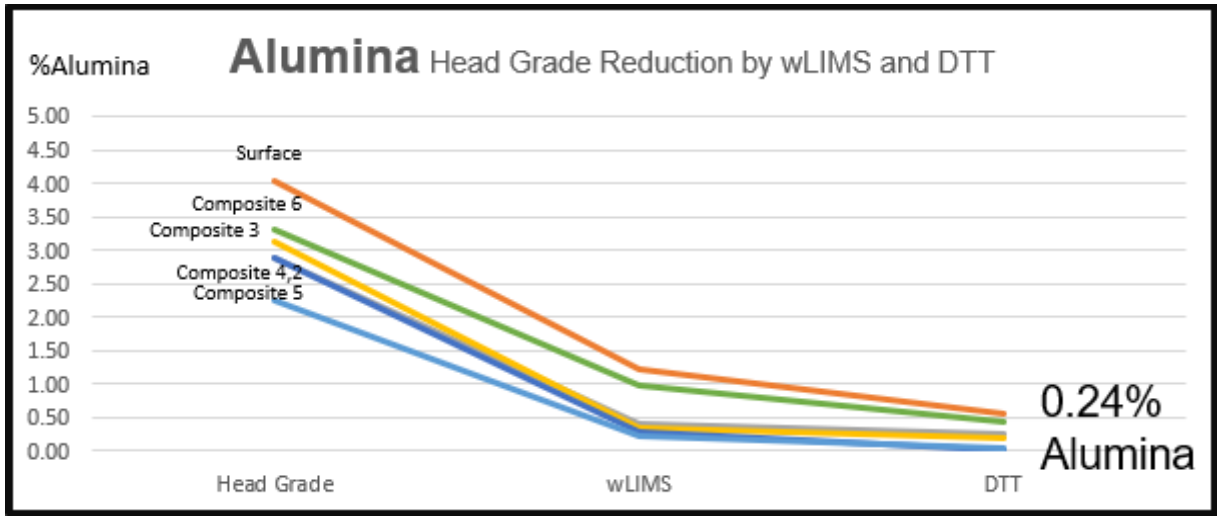

- wLIMS and DTT product grades correlate very well with drill core magnetic susceptibility measurements (MSM) and assay results, see the top 38m of drill hole BEKD04.
- The high MSM and assay results at depth of ~100m downhole are in all reasonable probability likely to deliver high-grade wLIMS product grades and has achieved **high DTT results, averaging 69.9%Fe.**

# BEKD04 – Iron Grades increase from drill core to wLIMS to DTT




- Iron grades improve dramatically after a 2mm crush or at 75-micron sizing using magnetic separation
- Impurity levels also reduce significantly at a 2mm crush and wLIMS or at a 75-micron DTT, as shown by the silica and alumina grade reductions with average 0.003%P and 0.003%S.

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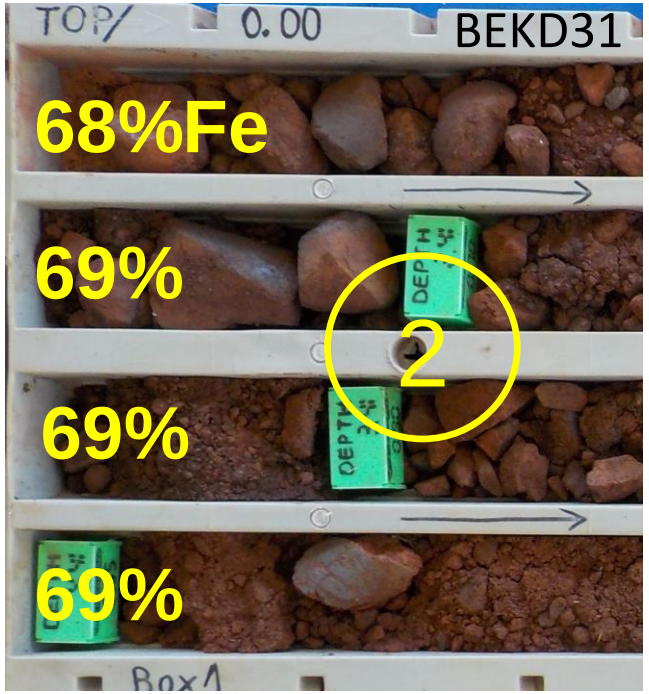
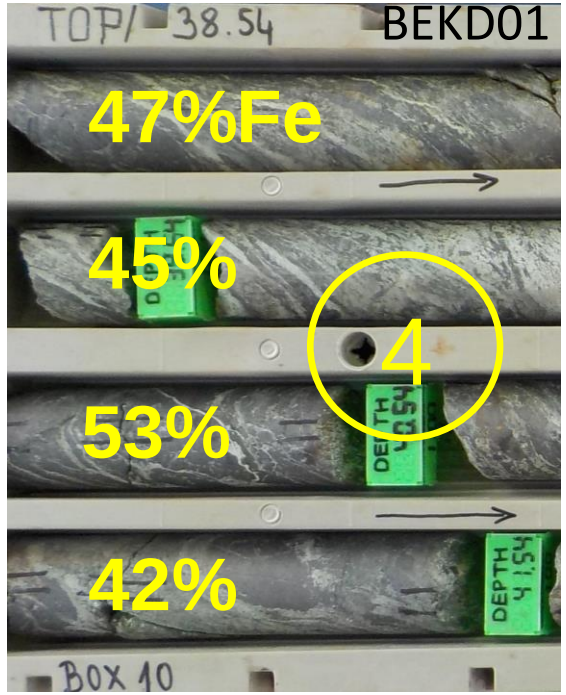
# Now anticipating 5 Iron Products from Bekisopa



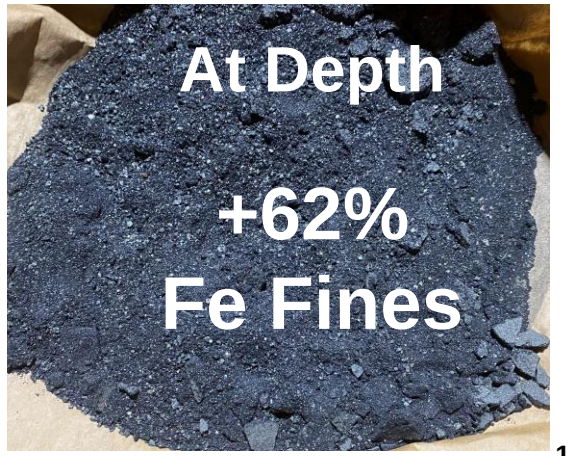



**Outcrop**

**HG DSO**
**Lump and Fines**
Hematite ~66%, Magnetite ~68%

**VHG Surface Zone**

**HG DSO**
**+65%Fe**
**Lump and Fines**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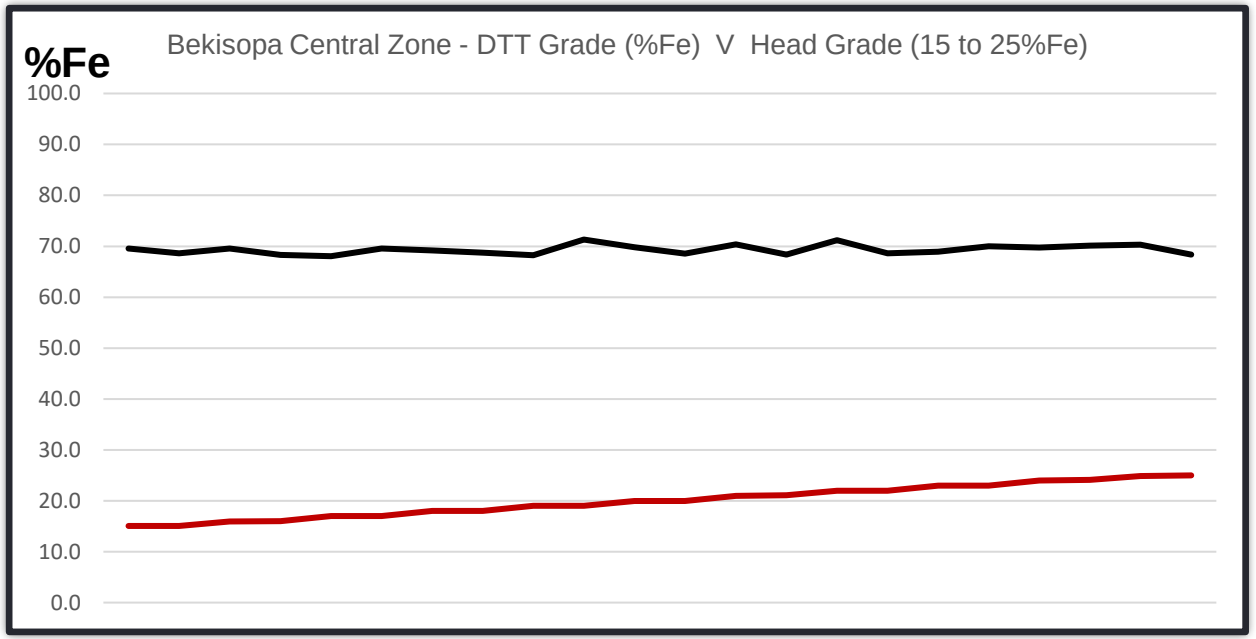
# Potential 5th Product – Direct Reduced Iron (DRI) Feed for Green Steel

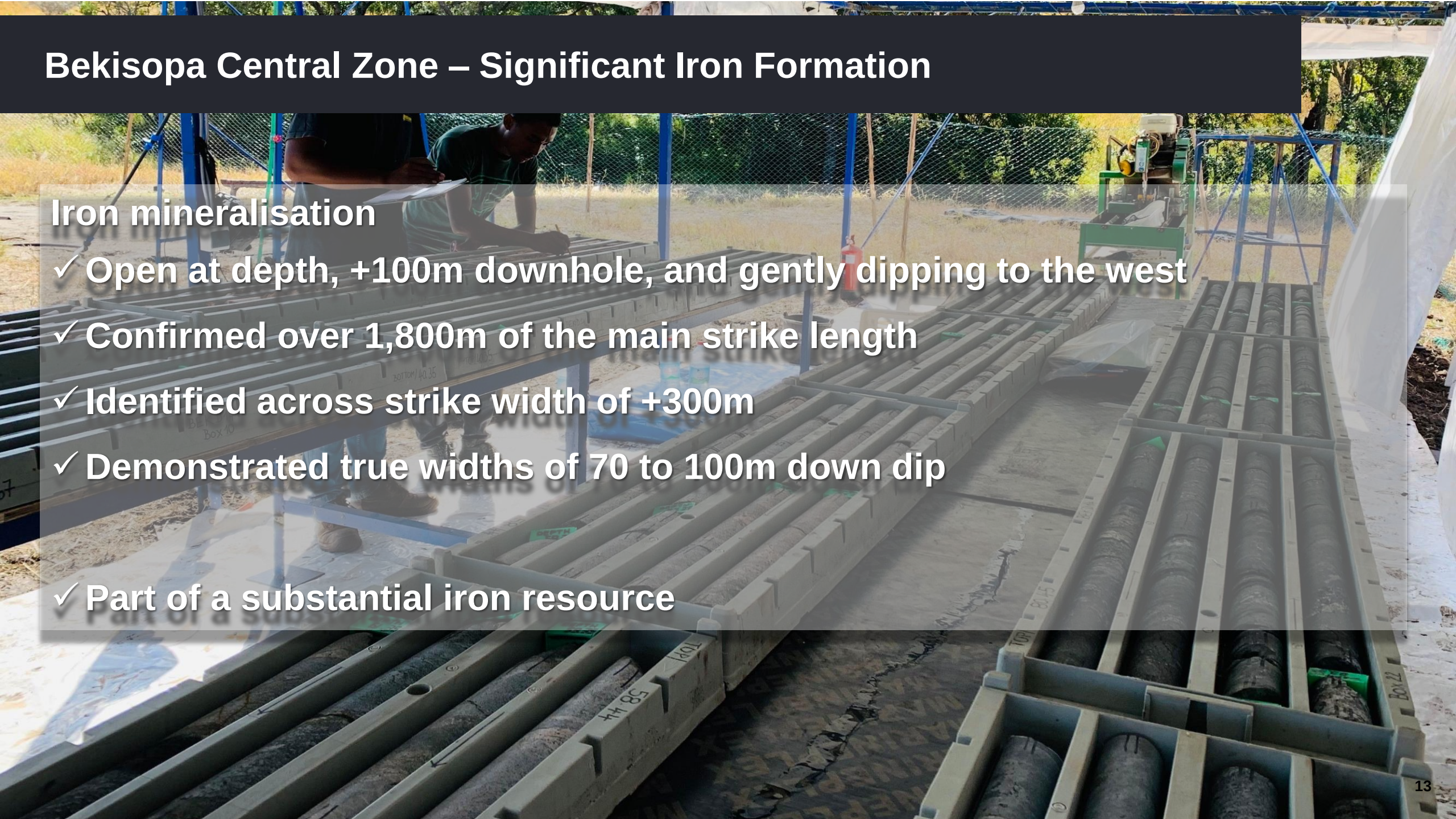
Steel industry decarbonisation or Green Steel production from natural gas or via hydrogen requires a very high grade extremely low impurity iron ore product*.




DTT on 75-micron samples from across the Central Zone shows that 15 to 25%Fe head grade iron mineralisation readily upgrades to a premium grade iron ore product. BEKD04 averaged **70.2%Fe,** 0.31%Silica, 0.24% Alumina, 0.003%P and 0.003%S, **believed suitable for Green Steel DRI feed.**

Note * - The DRI dilemma: Could raw material shortages hinder the steel industry's green transition? McKinsey & Company

# Bekisopa Central Zone – Significant Iron Formation



## Iron mineralisation

- ✓ Open at depth, +100m downhole, and gently dipping to the west
- ✓ Confirmed over 1,800m of the main strike length
- ✓ Identified across strike width of +300m
- ✓ Demonstrated true widths of 70 to 100m down dip

- ✓ Part of a substantial iron resource

# Bekisopa Central Zone – High Grade Products

## Iron Ore Product Grades

- ✓ **60.1%Fe at surface** – potential DSO
- ✓ **66.1%Fe very high grade after magnetic separation at 2mm crush size**,
  - ✓ low impurities 3.2%Silica, 0.6%Alumina, 0.02%P, 0.04%S
- ✓ **70.2%Fe premium high grade after magnetic separation at 75-micron size**
  - ✓ extremely low impurities 0.31%Silica, 0.24%Alumina, 0.003%P, 0.003%S
  - ✓ Potentially DRI product grade suitable for the Green Steel future - **DRI Pellet Grade 67 to 68%Fe**

## Iron Ore Price

| Jan 2022 | 58% Fe | 62% Fe | 65% Fe | 68 to 70% Fe DRI |
|---|---|---|---|---|
| USD | 78 | **125** | **148** | **??** |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