



AKORA Resources

Bekisopa Project

**DSO and
High Grade
Iron Ore**

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 (AIG). 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



HG - Weathered Zone
BEKD17 - 2.2m at 66.1%Fe



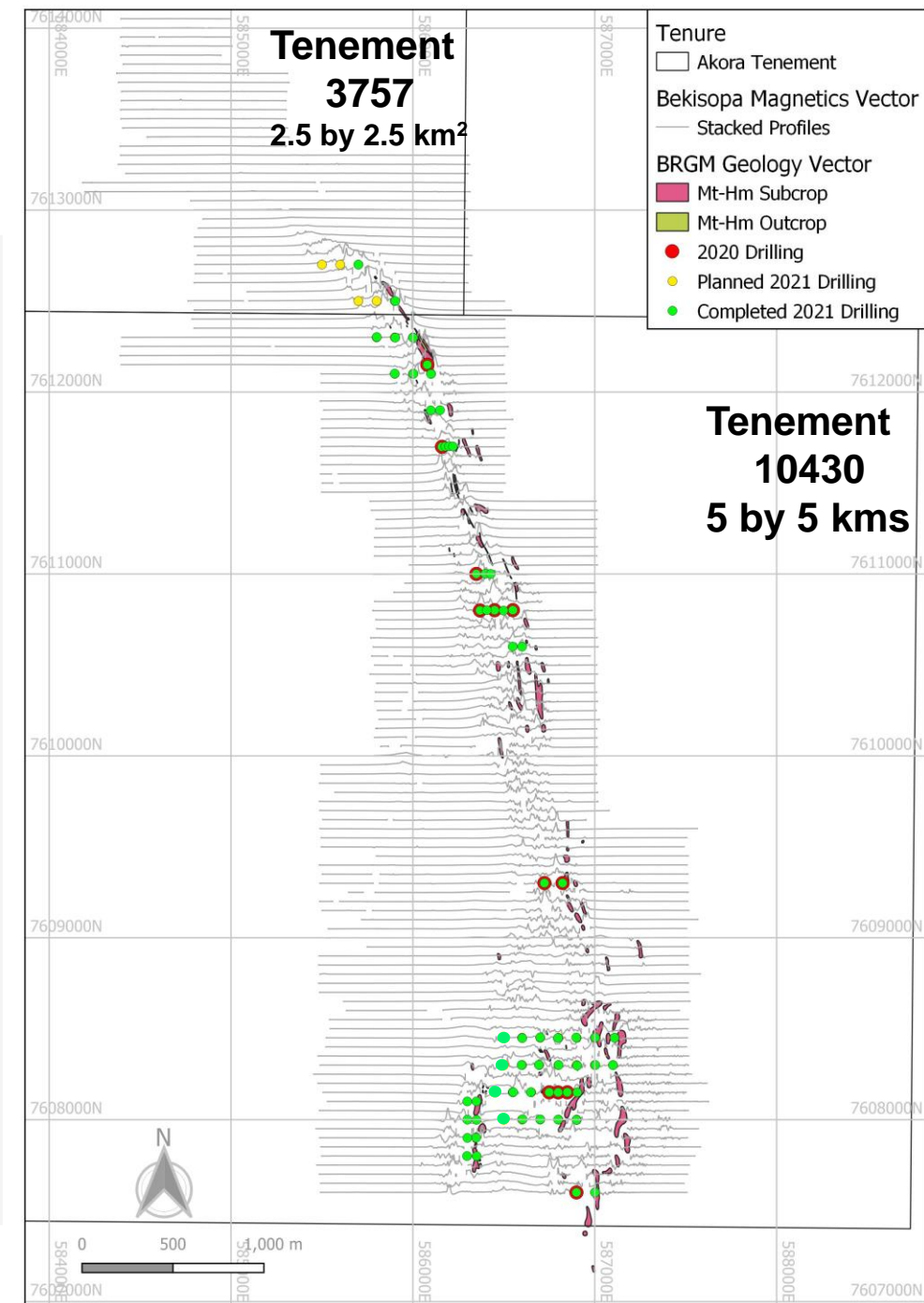
Bekisopa

**Low-cost
DSO start
to operations
focused on**

**High-Grade Outcrop
and
Surface Iron
mineralisation**

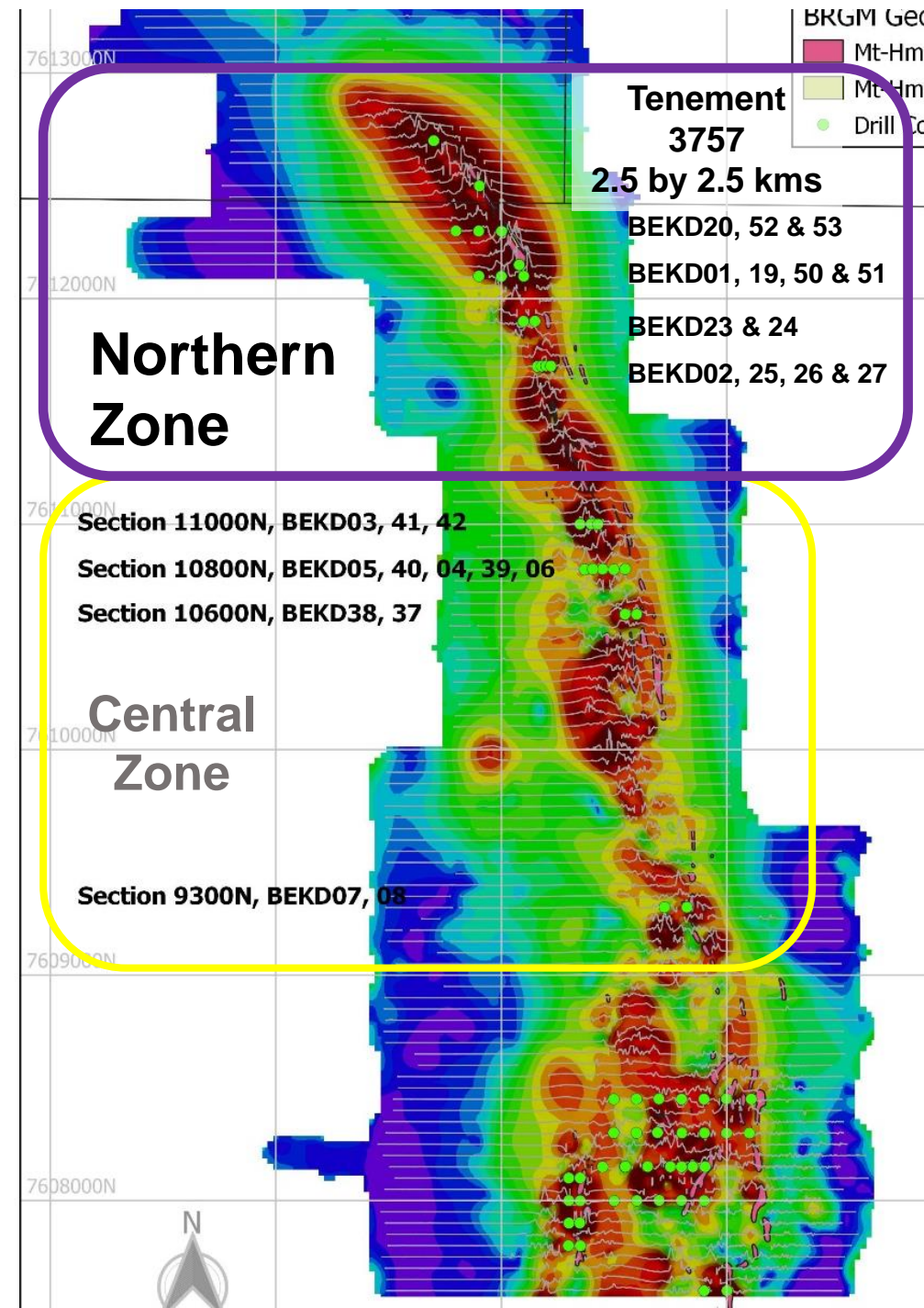
Bekisopa drilling campaigns

- **Completed 63 drill holes, totaling 6,200m drilled**
- **Confirms iron mineralisation continues;**
 - below high-grade outcrop
 - at depth 300m downdip
 - along 6-kilometer strike
 - across strike widths +650m
 - true thickness 50 to 105m across and downdip
- **Drilled only 30% of the 6km strike length**
- **Results indicate potential for a significant ore body**

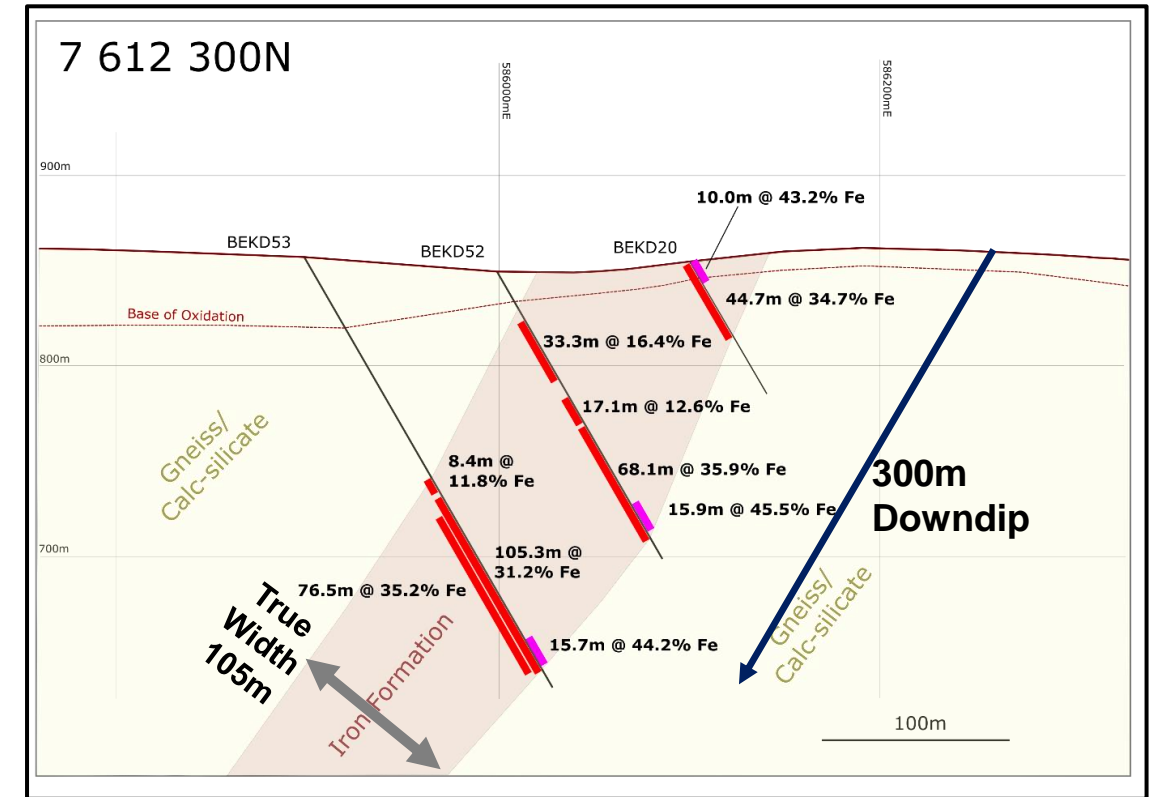
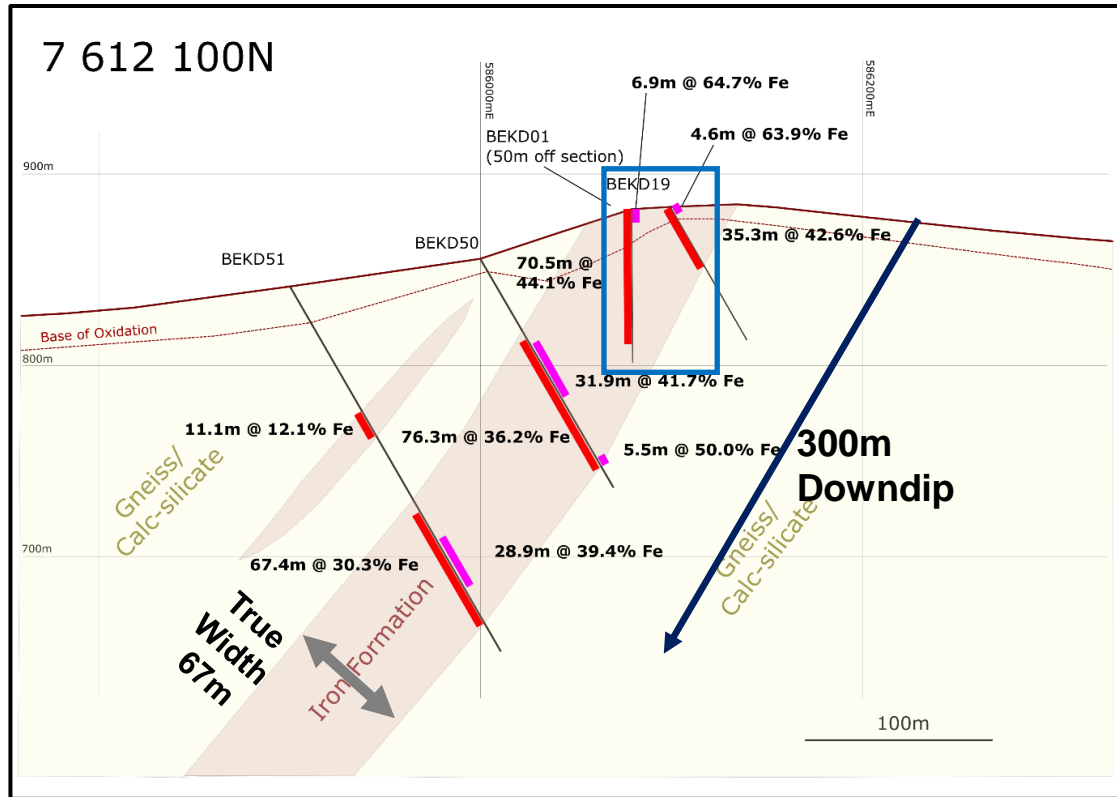


Bekisopa – Northern Zone

- **Completed 13 drill holes for 1,239.1m**
 - 9 drill holes < 73m, 4 averaged 200m, deepest 261m
- **Northern Zone iron mineralisation;**
 - at depth over 200m from surface and 300m downdip
 - across strike widths +200m
 - true thickness 70 to 105m
 - continues at depth, dipping to the west
 - continues 1,500m along strike, suggested by the magnetic anomaly



Bekisopa - Northern Zone Cross Sections



- High-Grade ~64%Fe near surface assays - potentially DSO
 - BEKD01 6.9m @ **64.7%Fe**, BEKD19 4.6m @ **63.9%Fe**, BEKD24 3.9m @ **63.7%Fe**,
- Iron formation dipping to the west and open at depth
- Mineralisation open from surface, ideal for an open pit mining operation

Northern Zone – BEKD01 product grade trials – wLIMS – 62.8% Iron

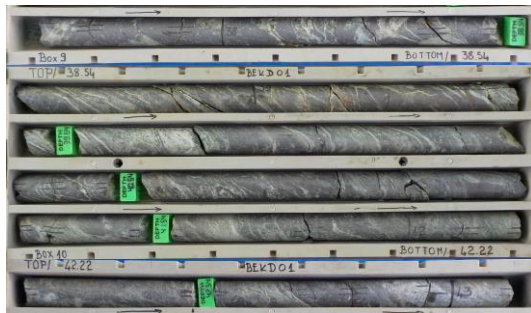
Composite 1 – Surface to 8.0m
Weathered Massive Iron



Composite 2 – 8.0 to 13.5m
Massive Iron



Composite 7 – 37.8 to 43.5m
Coarse Disseminated Iron



- Conducted wLIMS trials on composites from surface to 49m downhole, on BEKD01, to confirm upgradability of the iron mineralisation across this Northern Zone
- These composites, of 6 to 8 adjacent drill core intervals, each covers ~6 metres in length, typical height of a mining bench

BEKD01 Composite	Composite Interval (m)	Head Grade			wLIMS Iron Fines Grade		
		Fe %	Silica %	Alumina %	Fe %	Silica %	Alumina %
1	0 – 8.0	60.6	6.6	2.8	67.6	1.5	1.4
2	8.0 – 13.5	49.6	15.1	2.9	63.6	4.3	2.0
3	13.5 – 20.3	45.1	16.7	4.4	63.3	4.0	2.1
4	20.3 – 26.5	42.5	17.1	4.4	60.5	5.3	2.5
5	26.5 – 32.3	38.9	18.9	3.5	63.4	4.0	1.6
6	32.3 – 37.8	31.4	24.8	5.6	59.5	6.8	2.4
7	37.8 - 43.5	47.5	12.8	2.4	63.0	4.1	1.3
8	43.5 - 49.0	42.4	15.9	3.0	61.5	4.1	1.2
Averages		44.8	16.0	3.6	62.8	4.3	1.8

Magnetic Separation readily upgrades iron mineralisation at a 2mm crush size to better than the 62%Fe benchmark grade achieving an average 95%Fe Recovery, 68% mass yield at **62.8%Fe High-Grade fines product, 0.045%P and 0.004%S.**

Northern Zone – BEKD01 product grade trials – DTT – 69.9% Iron

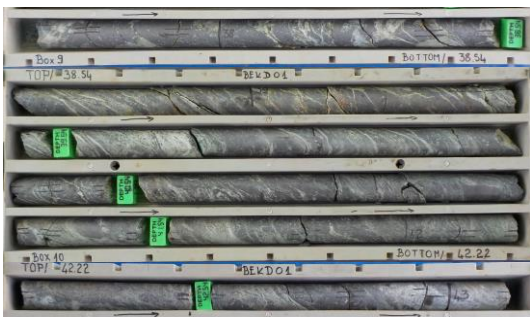
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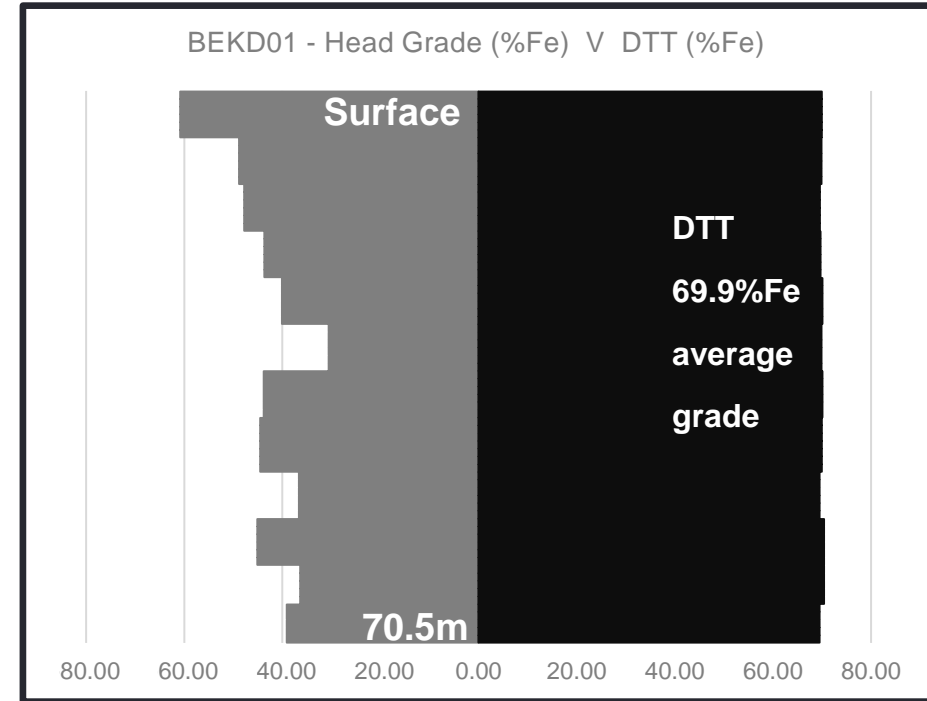
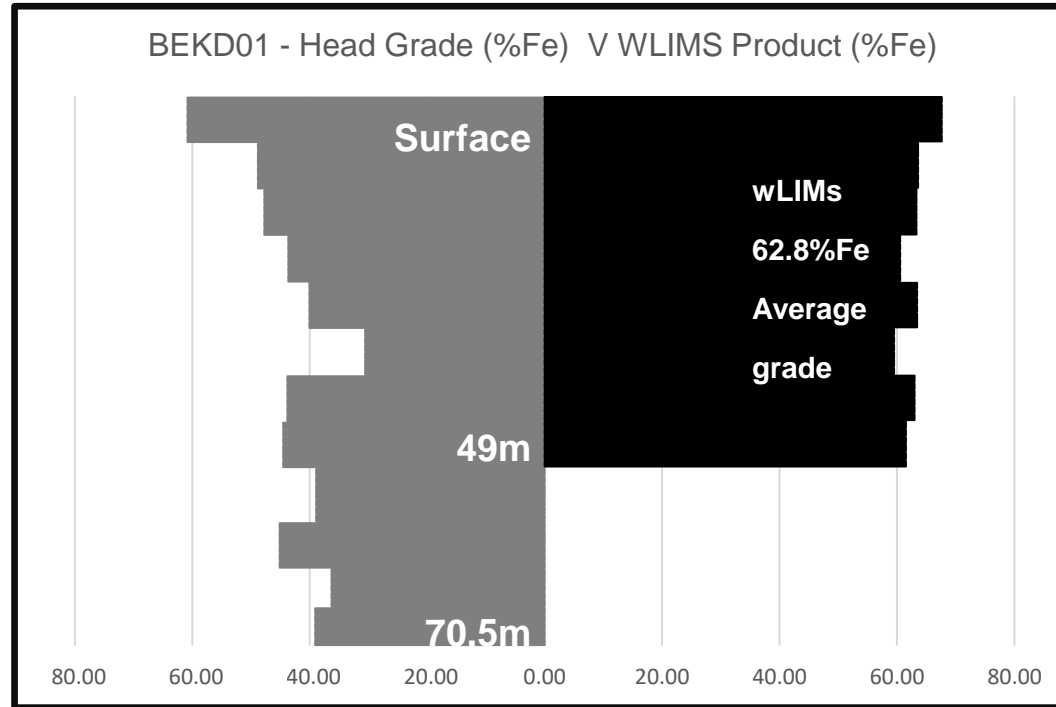


- Conducted Davis Tube Tests (DTT) on BEKD01 from surface to 49m downhole to understand the potential upgradability of the northern zone iron mineralisation
- DTT were performed on assay pulp samples prepared to a relatively coarse 75-micron sizing. These DTT were performed to provide additional product quality insights and not to determine the processing route for Bekisopa iron mineralisation

		Head Grade				DTT Product Grade		
BEKD01 Composite	Composite Interval (m)	Fe %	Silica %	Alumina %		Fe %	Silica %	Alumina %
1	0 – 8.0	60.6	6.6	2.8		69.9	0.7	0.8
2	8.0 – 13.5	49.6	15.1	2.9		69.9	0.8	0.7
3	13.5 – 20.3	45.1	16.7	4.4		69.6	0.8	0.8
4	20.3 – 26.5	42.5	17.1	4.4		69.4	0.8	0.7
5	26.5 – 32.3	38.9	18.9	3.5		70.1	0.4	0.6
6	32.3 – 37.8	31.4	24.8	5.6		70.1	0.5	0.8
7	37.8 – 43.5	47.5	12.8	2.4		69.9	0.4	0.5
8	43.5 – 49.0	42.4	15.9	3.0		70.2	0.4	0.6
Averages		45.1	16.0	3.7		69.9	0.6	0.7

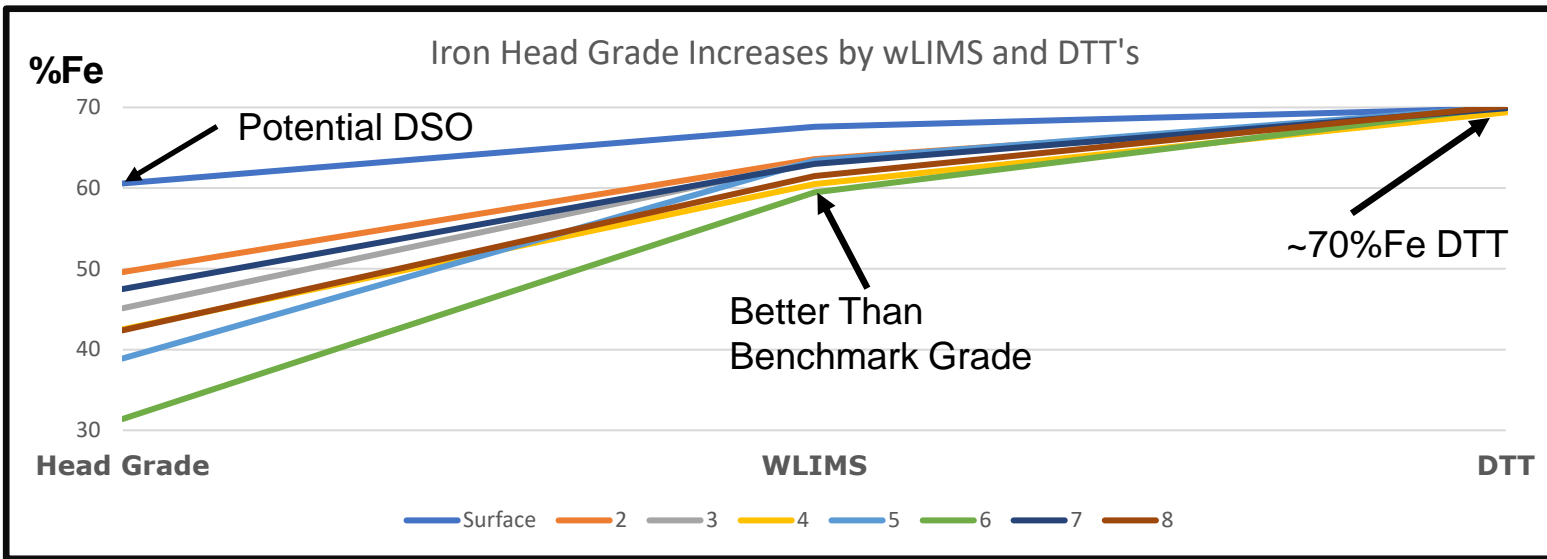
DTT at a relatively coarse 75-micron sizing on BEKD01 drill core intervals delivered an average of **69.9%Fe Premium Very High-Grade product**. This iron ore product is potentially **Direct Reduced Iron feed grade with 0.004%P and 0.008%S**.

Northern Zone – High-grade at surface and at depth in BEKD01

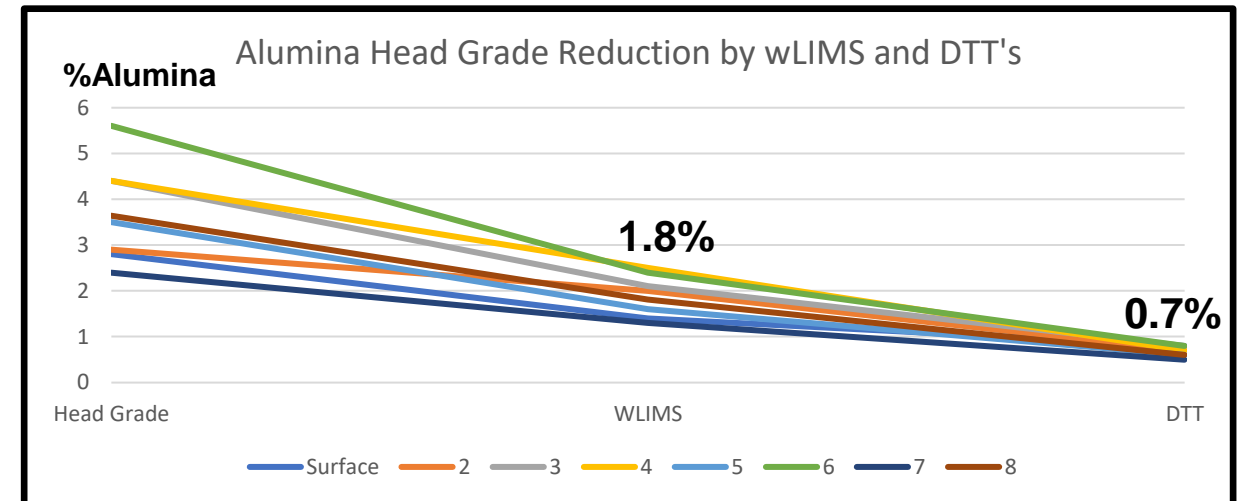
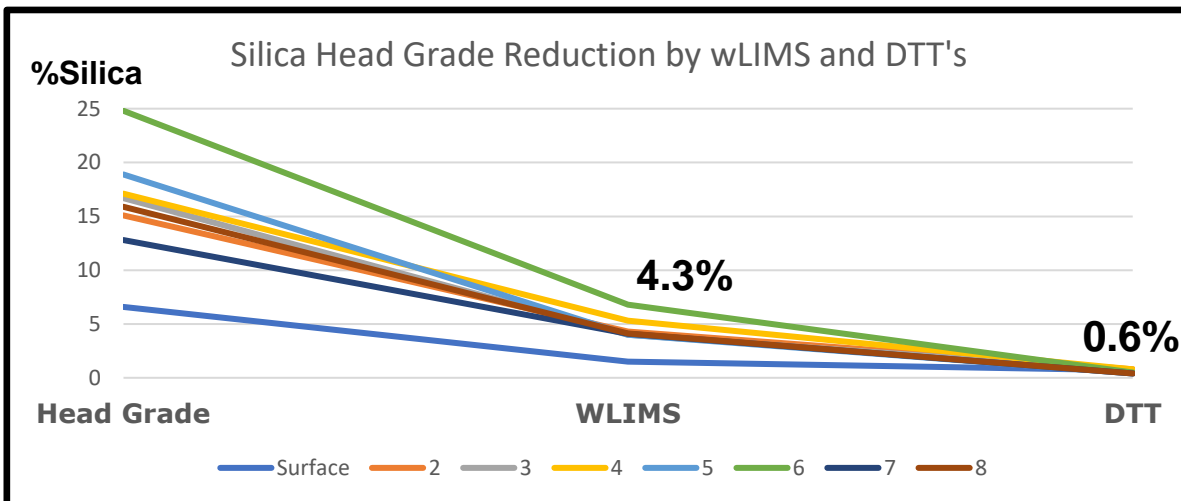


- wLIMS and DTT product grades correlate very well with drill core logging and assay results.
- The comparable assay results at surface and depth are in all reasonable probability likely to deliver high-grade wLIMS and achieved **high DTT product grade results** across the Northern Zone drill holes.
- Northern and Central Zone assay and product upgrading trials appear consistent and reproducible along and across strike and at depth through the iron formations.

BEKD01 – Iron Grades increase from head grade to wLIMS to DTT

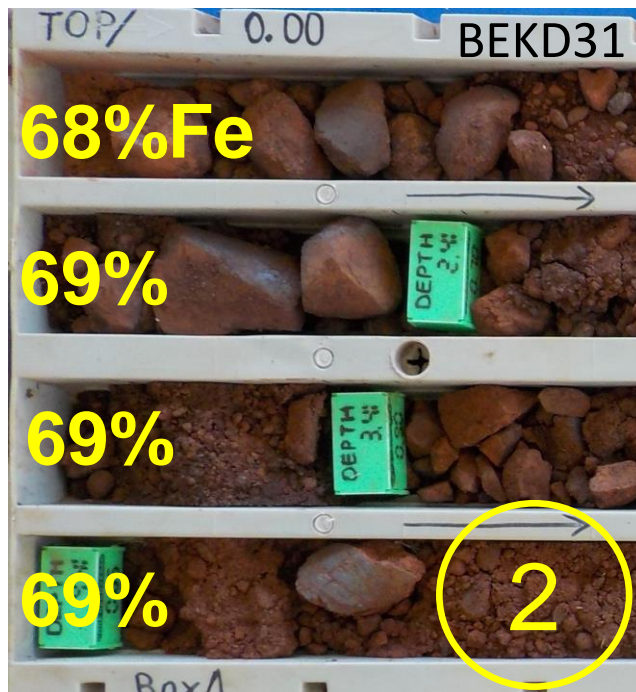


- Iron grades improve dramatically after a 2mm crush or at 75-micron sizing using magnetic separation
- Impurity levels reduce significantly at a 2mm crush and wLIMS or at a 75-micron DTT, as shown by the silica and alumina grade reductions with average **0.004%P** and **0.008%S** in the DTT.



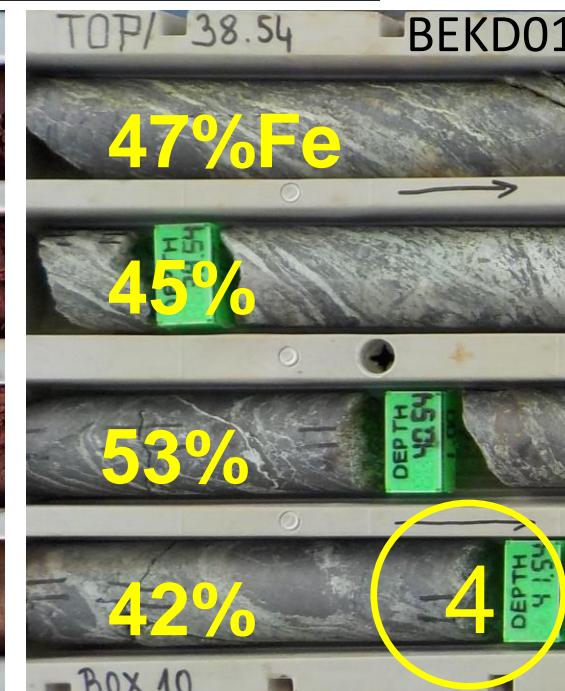
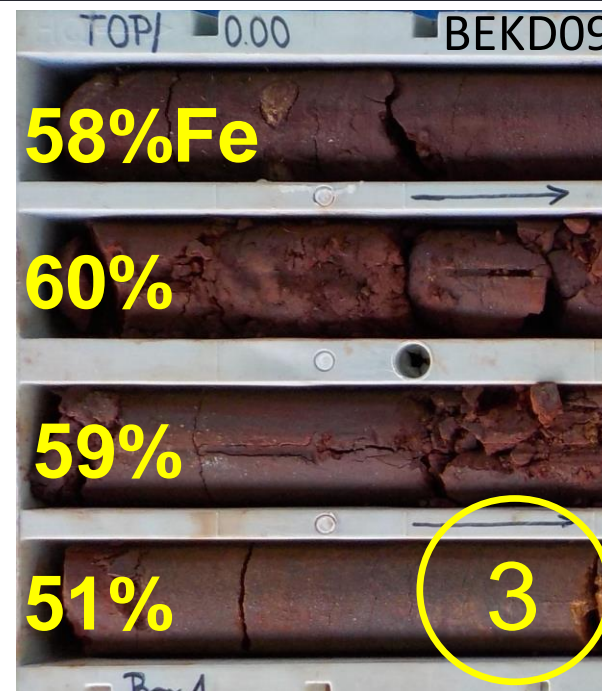
Now anticipating 5 Iron Products from Bekisopa

Outcrop and VHG Surface Zone

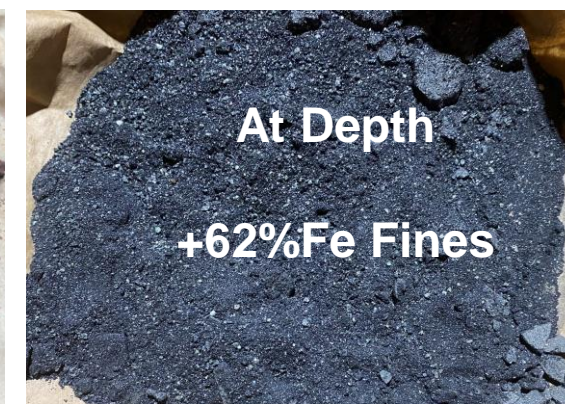


Years 1 to 10 - produce

**HG DSO +65%Fe
Lump and Fines**



Years 10 on - produce Fe fines

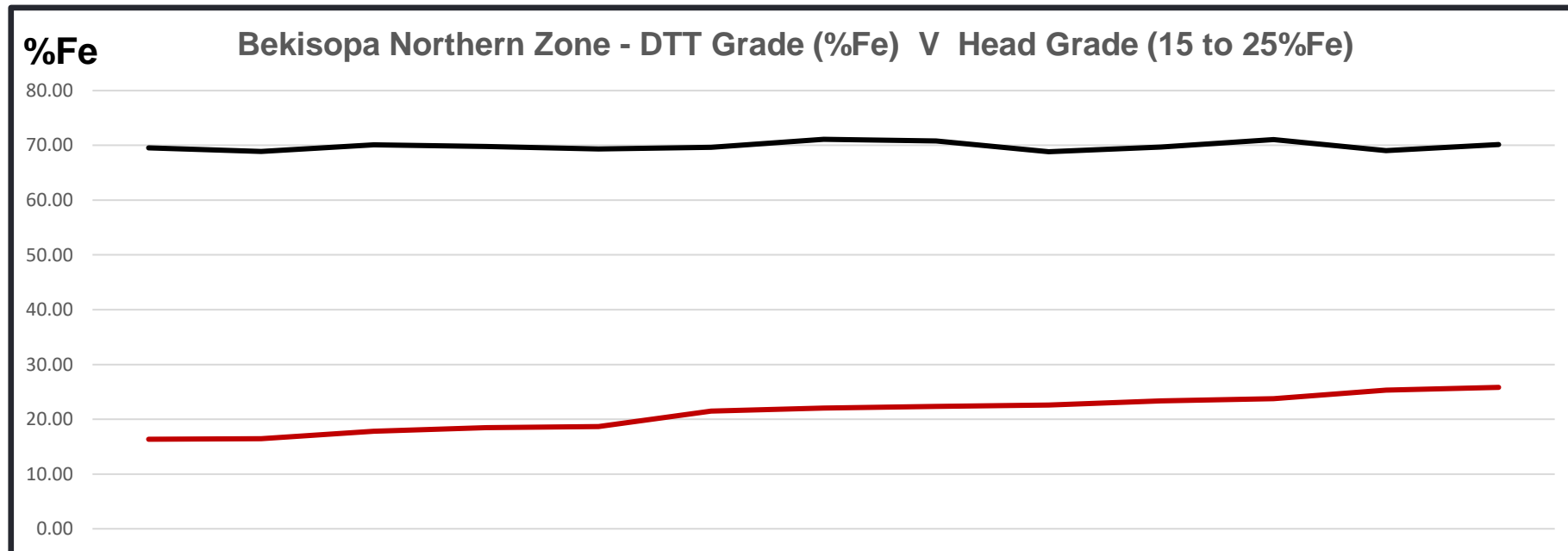


Future 5th Product – Direct Reduced Iron (DRI) Feed for Green Steel

Green Steel, decarbonisation plans in the steel industry uses natural gas or hydrogen, requires a very high grade, **+67%Fe fines to make DRI pellets** and extremely low impurity iron ore product*.

Bekisopa iron achieves this specification either after a 2mm crush or at finer sizes and magnetic separation.

Trials on lower head grade iron, 15 to 25%Fe, also delivers a **69.9%Fe** product at a 75-micron sizing.



DTT on 75-micron lower head grade intervals from across the Northern Zone shows the iron mineralisation upgrades to a premium grade iron ore product. BEKD01, 02, 19 and 20 averaged **69.9%Fe**, 0.6%Silica, 0.6% Alumina, 0.002%P and 0.03%S, **believed suitable for Green Steel DRI feed.**

Bekisopa Northern Zone – Significant Iron Formation

Iron mineralisation

- ✓ Open at depth, +300m downdip, and dipping to the west
- ✓ Confirmed over 1,500m of the main strike length
- ✓ Identified across strike width of +200m
- ✓ Demonstrated true widths of 70 to 105m down dip
- ✓ Part of a substantial iron resource along 3,300m of the main strike length

Bekisopa Northern Zone – High Grade Products

Iron Ore Product Grades

- ✓ **64%Fe at surface** – potential DSO
 - ✓ **62.8%Fe high grade after magnetic separation**
at 2mm crush size,
 - ✓ low impurities 4.3%Silica, 1.8%Alumina, 0.05%P, 0.004%S
 - ✓ **69.9%Fe premium high grade after magnetic separation at 75-micron size**
 - ✓ extremely low impurities 0.6%Silica, 0.7%Alumina, 0.004%P, 0.008%S
 - ✓ Potentially DRI product grade suitable for the Green Steel future
- **DRI Pellet Grade +67%Fe**

Iron Ore Price

End Jan 2022	58% Fe	62% Fe	65% Fe	67 to 70% Fe DRI
USD	92	145	175	??

Background
BEKD01 wLIMS
Composite 7
63%Fe
at 40m