

AKORA

Resources Limited

Premium Grade Iron Ore Future with a DSO Start-up

AKORA – High-Grade Iron Ore in Madagascan



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



Bekisopa

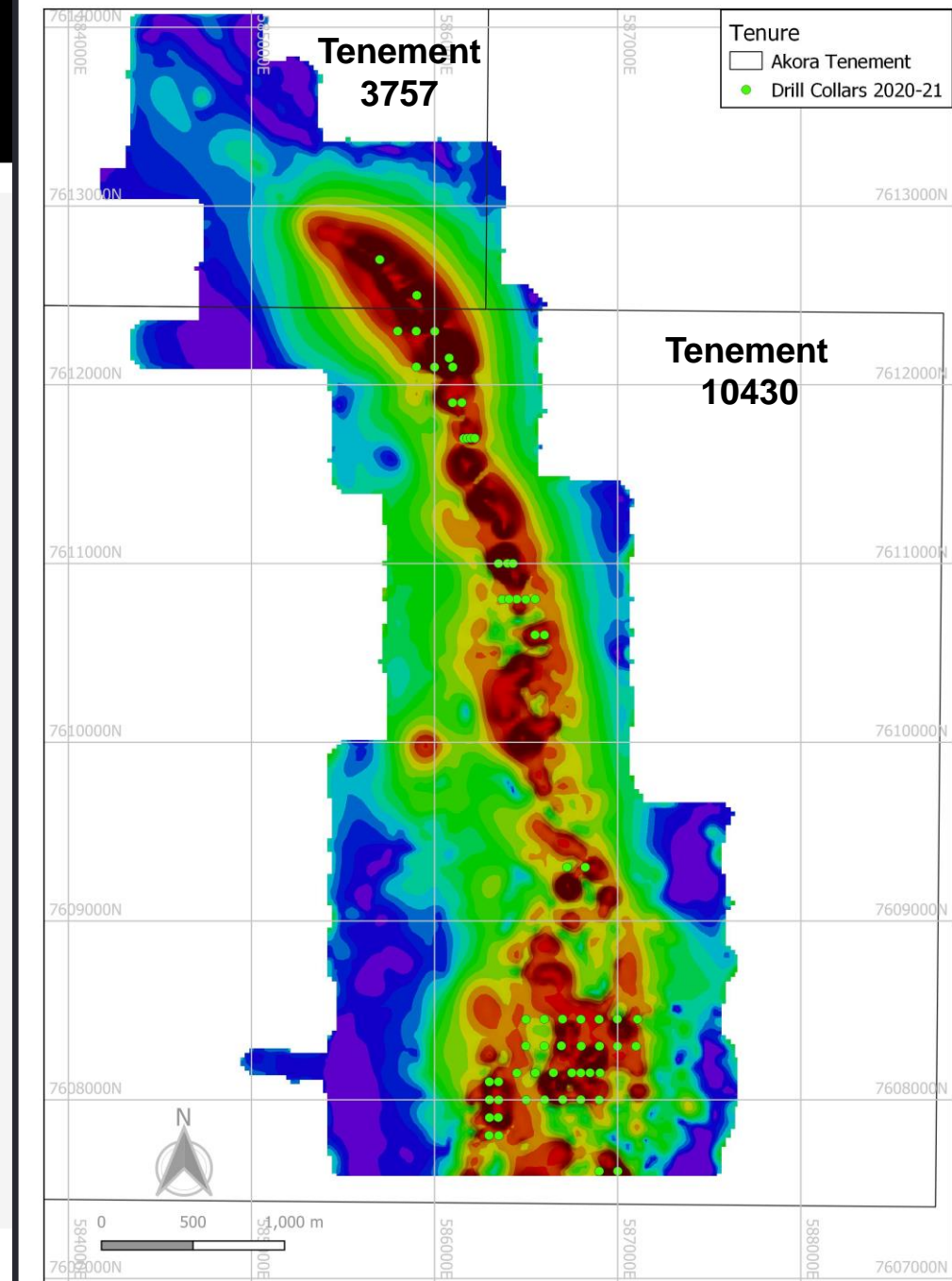
**Low-cost
DSO start-up**

focused on

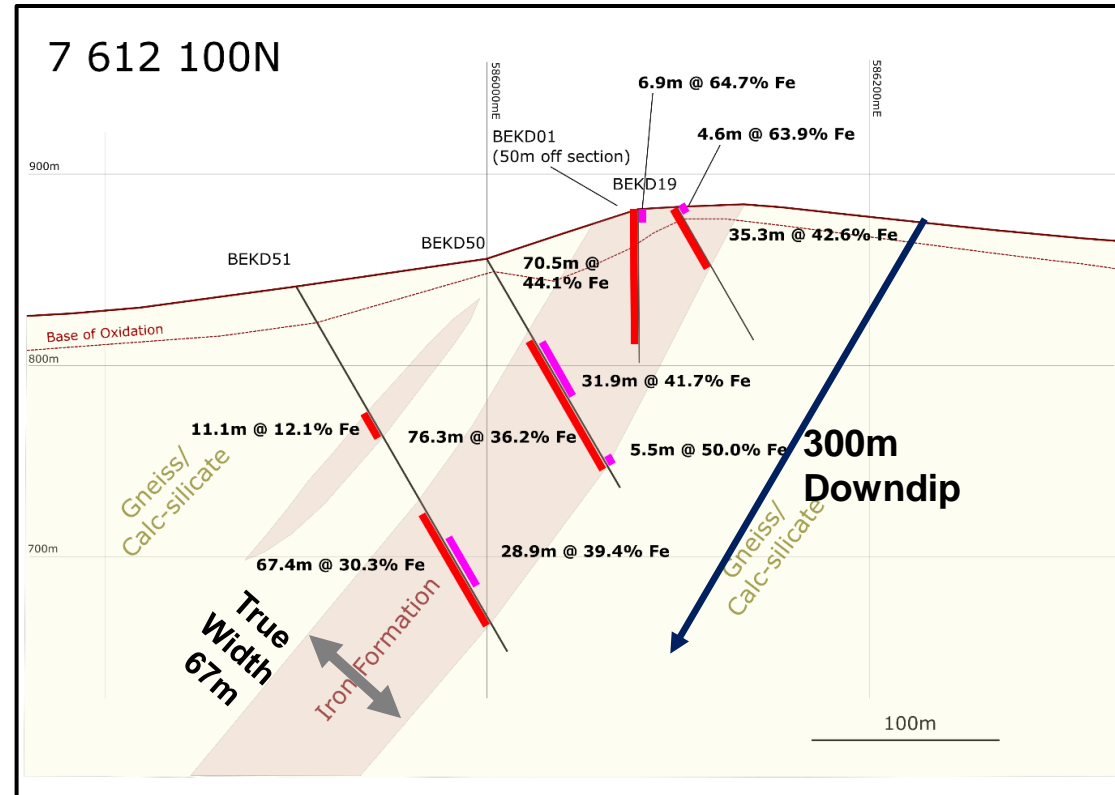
**High-Grade Outcrop
and
Weathered Zone Iron**

Bekisopa – Drilling Success

- Completed 63 drill holes, totaling 6,200m drilled
- Confirms iron mineralisation continues;
 - below high-grade outcrop
 - at depth of 300m downdip
 - along 6-kilometer strike
 - across strike widths +750m
 - true thickness 50 to 171m across and downdip
- Results indicate a significant iron ore body
- Drilled only 30% of the 6km strike length
- These outcomes are just on the main tenement



Bekisopa - Northern Zone Cross Section



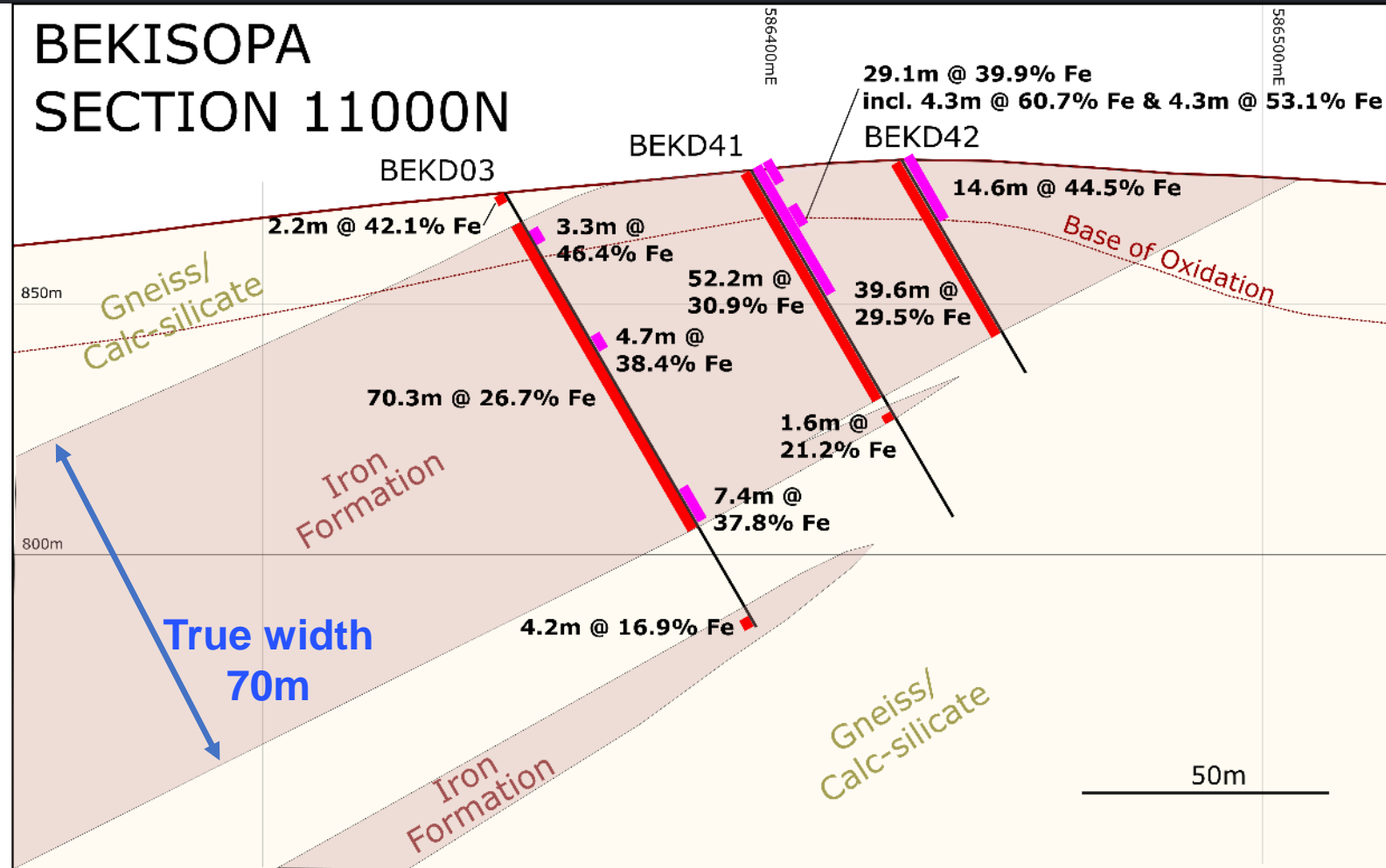
Iron formation dipping to the west, open at depth

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,

Selectively mine the high-grade surface DSO

Bekisopa - Central Zone Cross Sections



Flatter westerly dipping iron formation, open at surface and depth

Ideal structure for a low strip ratio mining

First half - Bekisopa Maiden Mineral Resource

Maiden Mineral Resource* completed in 15 months post IPO

Bekisopa Zone	Tonnes Mt	DTR %	Head Grade %Fe	Concentrate Grade %Fe	DTR Tonnes Mt
Northern	43.3	43.3	33.3	68.2	18.7
Central	41.2	36.3	30	67	15
Total (Inferred)	84.5	39.9	31.7	67.6	33.7

- ✓ Resource only for the Northern and Central Zones, using 25 of the 61 drill holes intercepting iron
- ✓ Yet to include the Southern Zone drilling and processing trial results
- ✓ Southern Zone Exploration Target estimate[#] is; **50 to 100Mt** at comparable DTR and iron grade assays

Note * - Refer to AKO-ASX Announcement 23 March 2022 for complete Maiden Resource details and JORC Tables.

Cautionary Statement [#] – The Board of Directors wish to inform shareholders that an Exploration Target is conceptual in nature and accordingly, there has not been sufficient information completed to estimate a Mineral resource and that further exploration will result in an estimate of a Mineral resource.

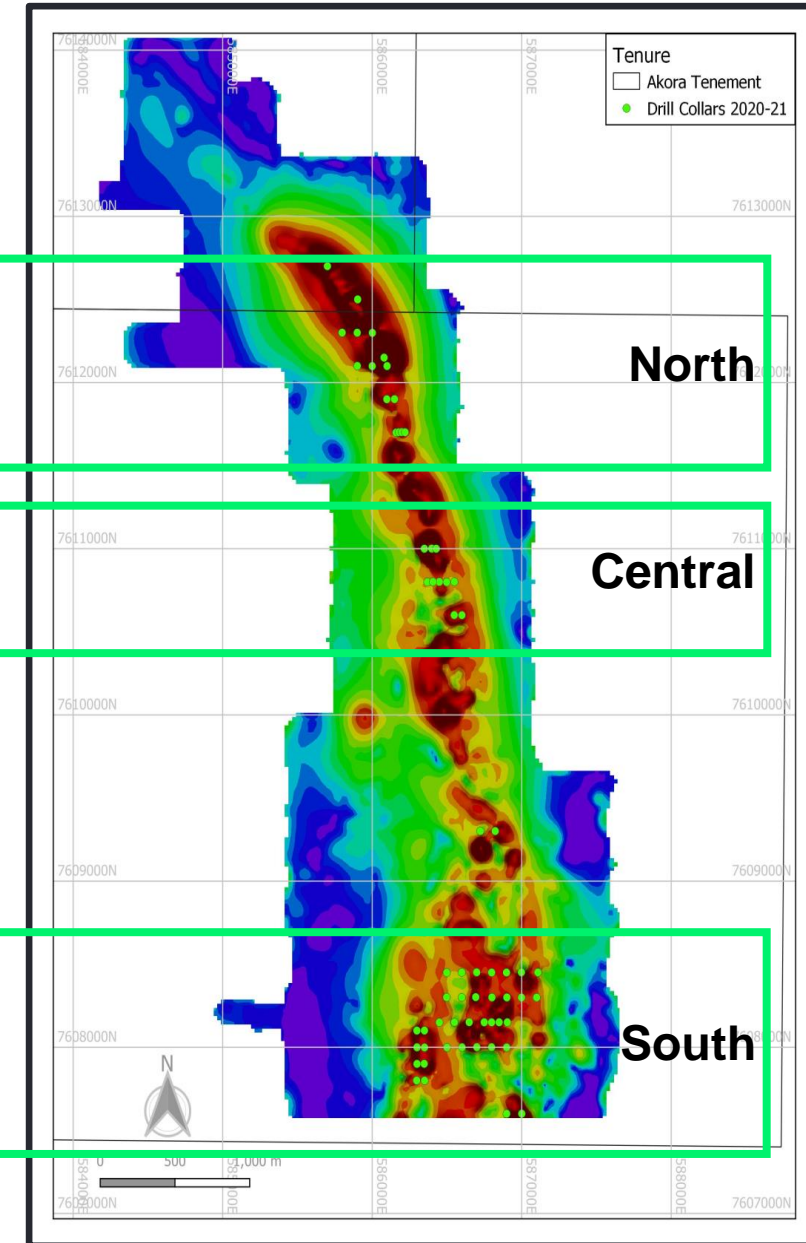
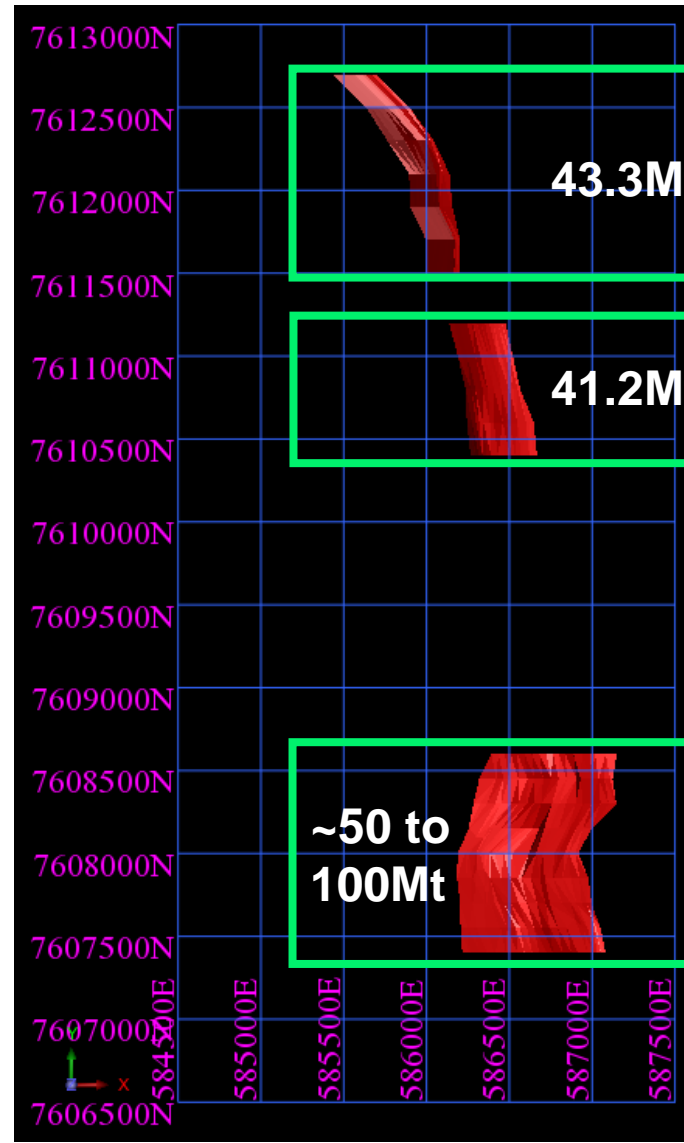
Next - Southern Zone Maiden Resource

North and Central Maiden Mineral Resource

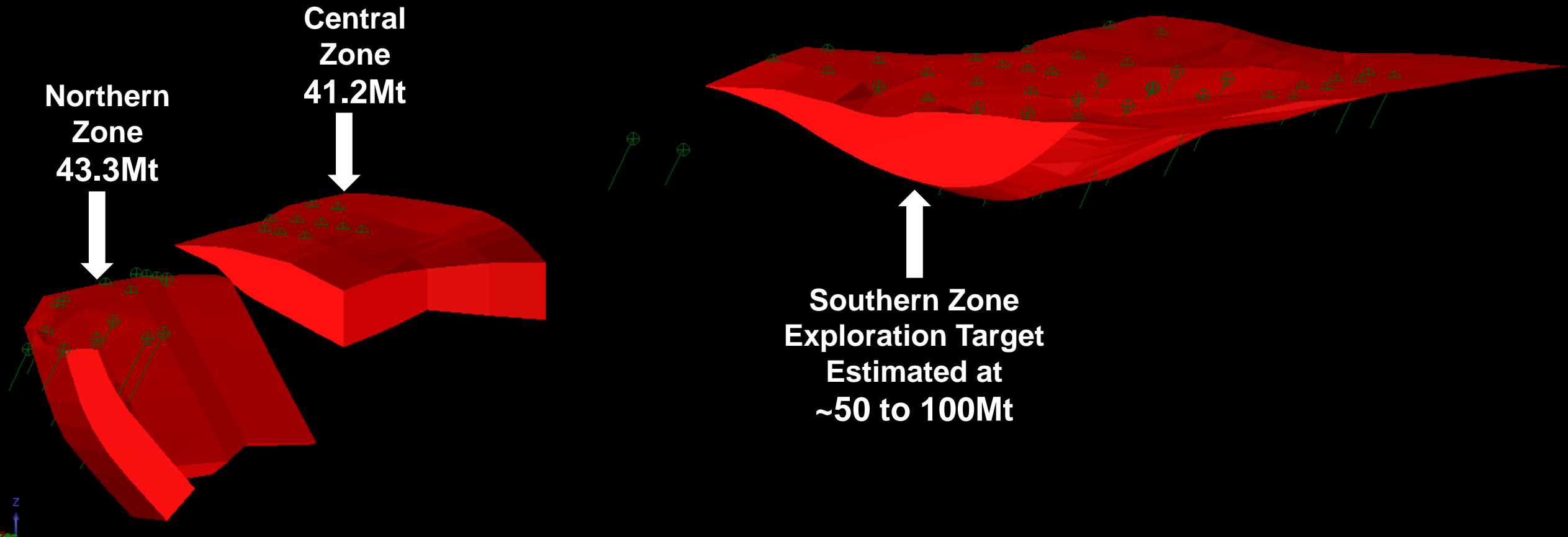
84.5 Million Tonnes

Southern Zone Resource
to be confirmed,
Exploration Target

50 to 100 Mt



Bekisopa Mineralised Zones – Oblique View



**Southern Zone covers a large area, with substantial downhole cross sections of 150 to 162mt
Exploration Target estimated at 50 to 100 Mt, plus
significant upside in the undrilled areas along strike and to the west**

Product Grade Trials → High to Premium Iron Grades at Coarse sizing's

Drill Core – BEKD10



Product trials performed on composites from surface to ~37m downhole – BEKD01, 04, 10 and 34

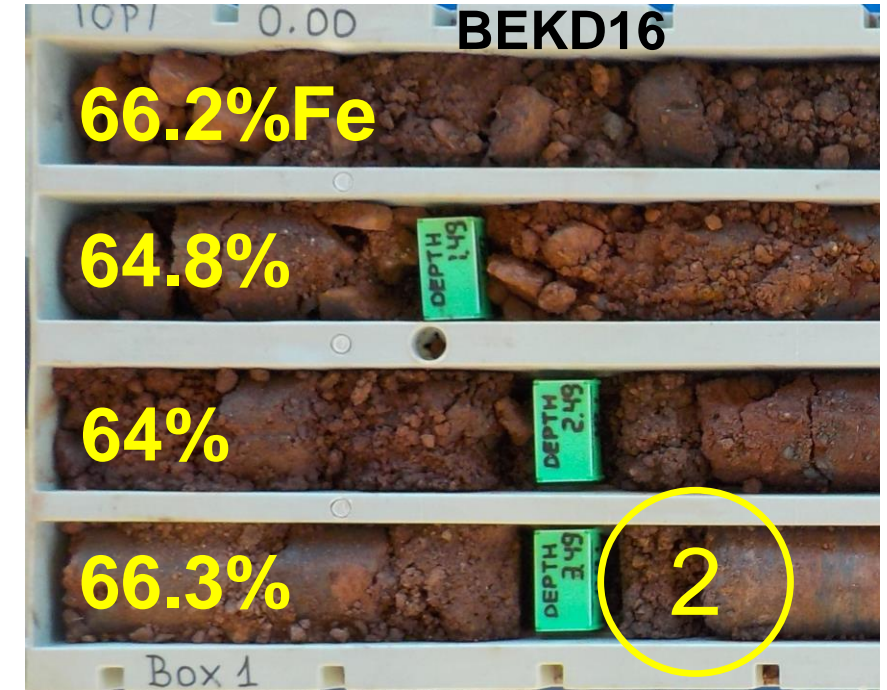
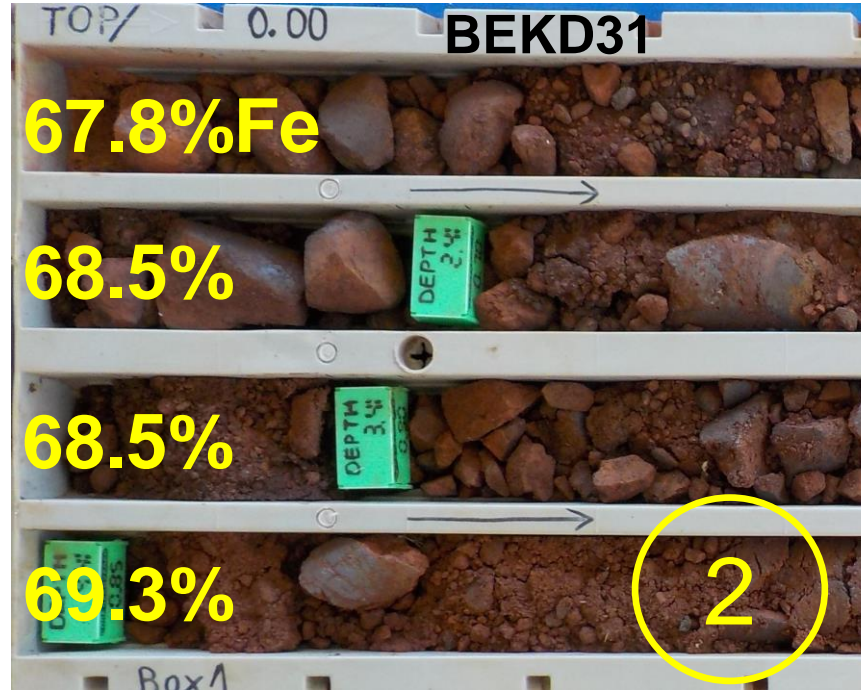
- Confirm upgradability at a 2mm crush and magnetic separation (wLIMS)
- Confirm upgradability at a 75-micron size and magnetic separation (DTT)
- Composites covers ~6 metres in length, typical mining bench height

Drill Core Composite	Composite Interval (~m)	Head Grade (%Fe)	wLIMS (%Fe)	DTT (%Fe)
1	0 – 6	59.2	68.5	69.3
2	6 – 12	47.0	63.0	69.4
3	12 – 19	41.8	63.8	69.8
4	19 – 26	43.9	64.2	70.0
5	26 – 32	42.0	63.1	70.2
6	32 - 37	39.9	63.1	69.4
Averages		45.6	64.3	69.7

Magnetic Separation upgrades Bekisopa iron to outstanding grades at coarse sizing's

wLIMS at 2mm delivers 64%Fe, 3.2%Silica, 1.3%Alumina, 0.046%P, 0.02%S at a 65%mass yield
DTT at 75-microns delivers 70%Fe, 0.7%Silica, 0.6%Alumina, 0.002%P, 0.005%S at a 54% mass yield

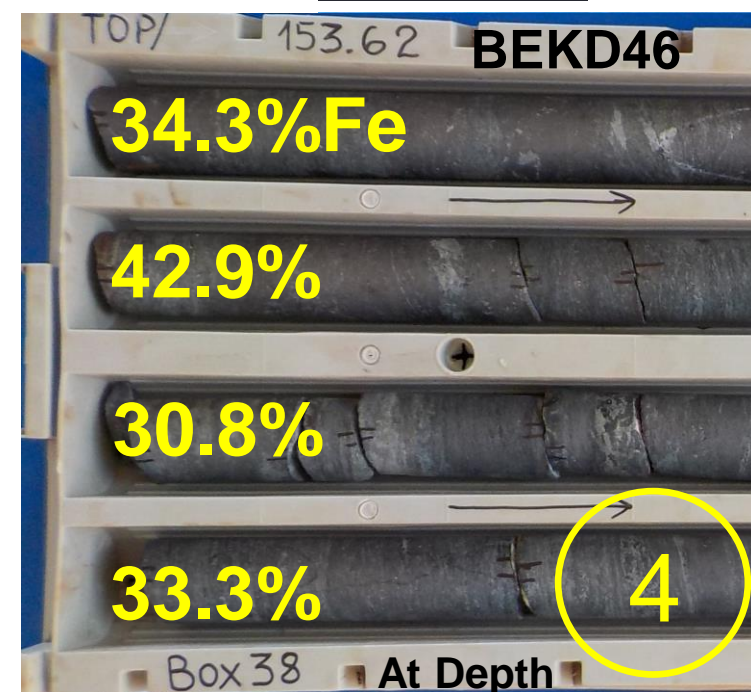
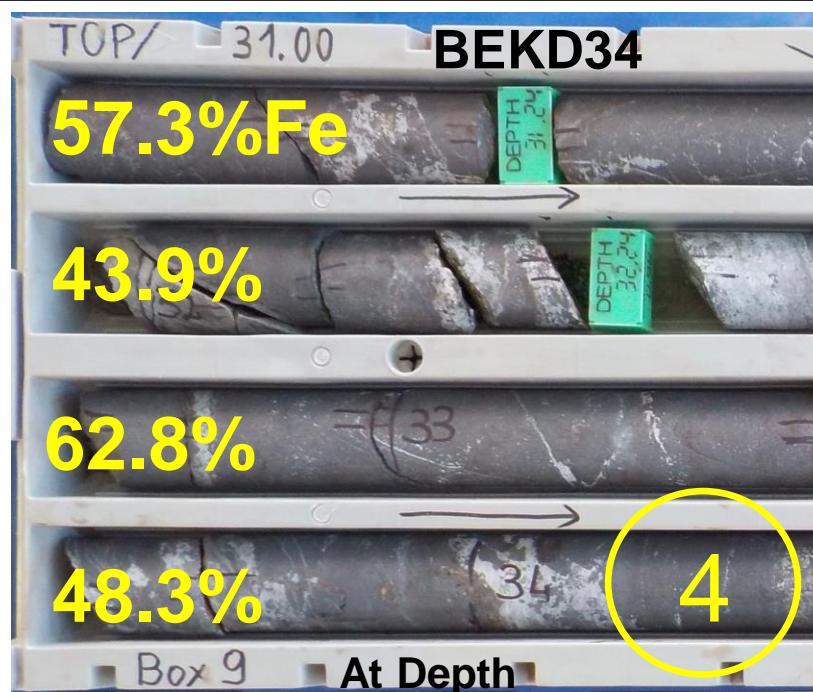
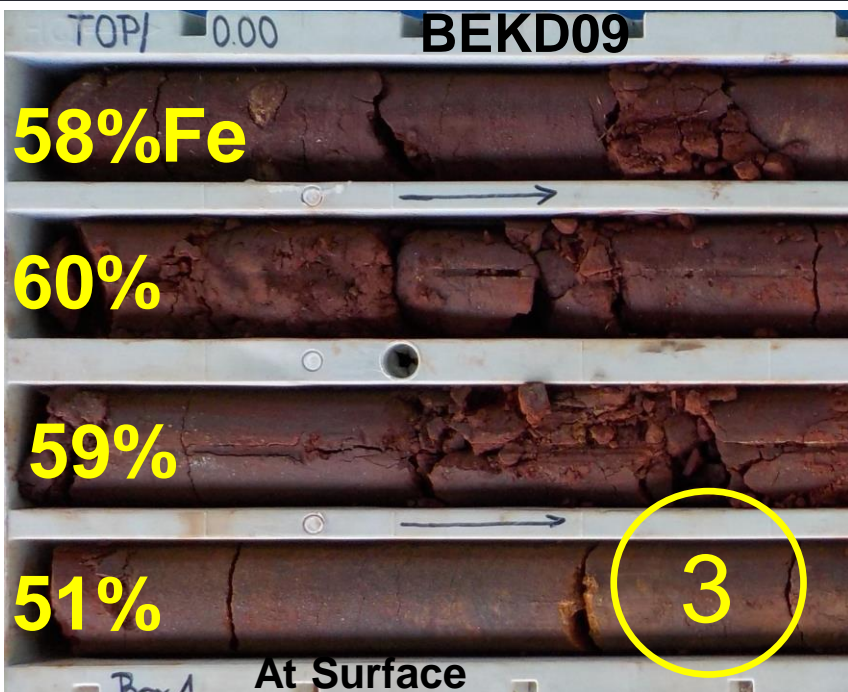
Anticipating a High-Grade DSO start-up at Bekisopa



Outcrop plus Very High-Grade Surface Zone

**Focus for Start-Up – Selective Mining
Producing High-grade Lump and Fines
DSO ~65%Fe**

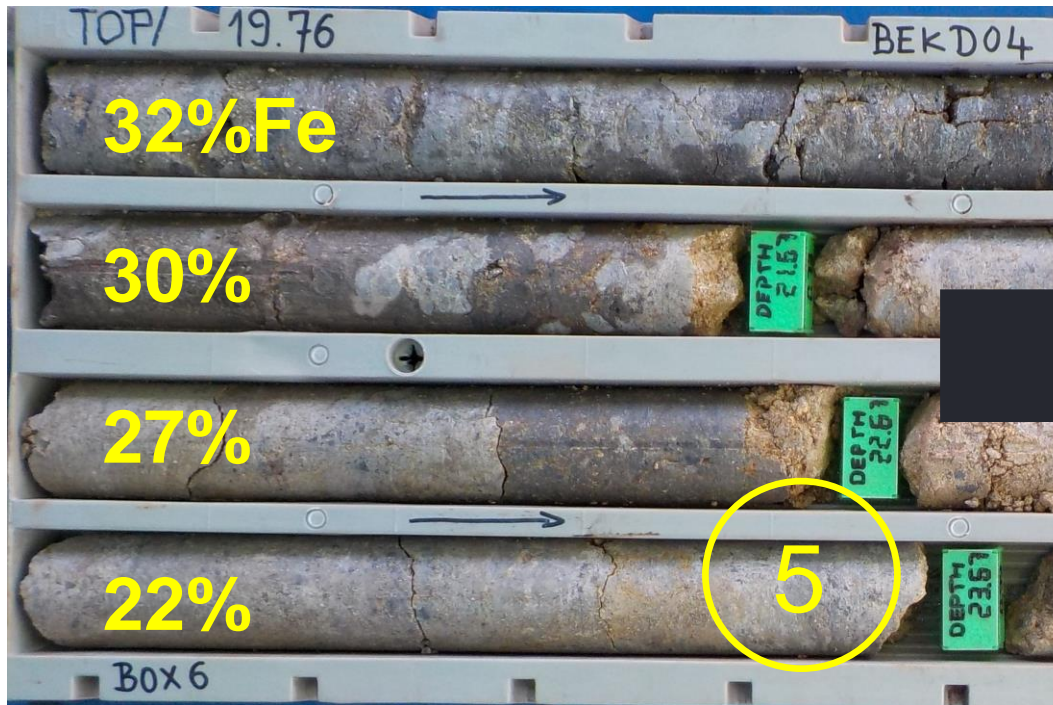
Produce iron ore fines after a 2mm crush and dry magnetic separation



Then
produce
high-grade
iron ore
fines



Produce Premium Grade Iron at 75-microns and magnetic separation



Central Zone Drill Core BEKD04 Upgrades to

71% Iron

“Super” Premium Grade Iron Ore
Concentrate at 75-micron

0.37% Silica, 0.01% Alumina,
0.002%P and 0.003%S

At 81%Fe Recovery and 31% Mass yield

Very high-grade iron feed, +67%Fe, with low impurities will be required by the Iron and Steel industry to achieve reduced carbon emissions.

The demand for this high-quality Direct Reduced Iron feed will increase as the steel industry tackles decarbonization.

AKORA looks well placed to feed Green Steel Future.

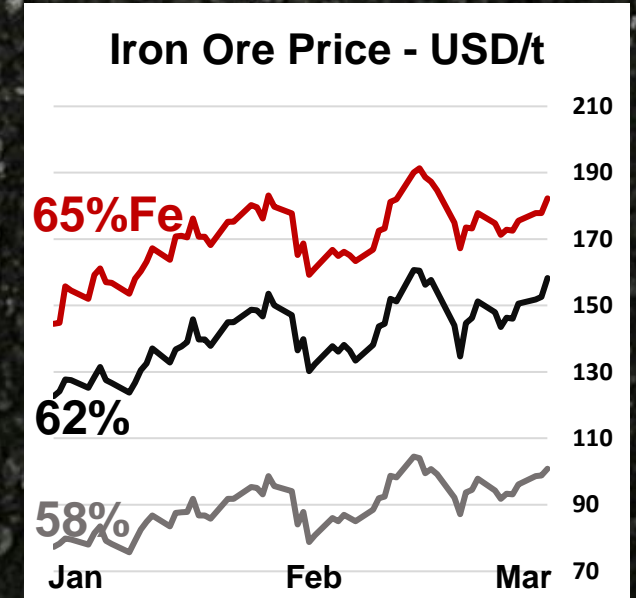
Bekisopa a Significant 84.5Mt Iron Resource with more to Prove

Confirmed Bekisopa Resource of 84.5Mt at 67.6%Fe product grade, next

- ✓ Report the Southern Zone Exploration Target estimated at 50 to 100Mt
- ✓ Further mineralisation and resource work
- ✓ Studies on transport logistics options, port, mining, processing and power
- ✓ Geological work on near by Bekisopa SW tenements, expand the Resource
- ✓ Understand the shift to +67%Fe DRI feed for Green Steel

AKORA Resources – Bekisopa Maiden Resource at 84.5Mt, includes

- ✓ **64%Fe potential DSO at surface**
- ✓ **64%Fe high grade fines** after magnetic separation
at 2mm crush size with low impurities
- ✓ **68%Fe premium grade** after magnetic separation at
75-micron size with extremely low impurities
0.7%Silica, 0.6%Alumina, 0.002%P, 0.005*%S
- ✓ **Potentially DRI grade suitable for the Green Steel future**



Background
BEKD01 wLIMS
Composite 7
63%Fe

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.
- 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.
- The data in this report that relates to Mineral Resource Estimates and Exploration Targets for the Bekisopa deposits is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience 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 (the “JORC Code”). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.



AKORA Resources

Bekisopa Project

DSO Start-up
and
High Grade
Iron Ore Future