

# AKORA

Resources Limited

## **“Premium” Grade Iron Ore Future with DSO production**

17 May 2022 - AKORA AGM

# 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.

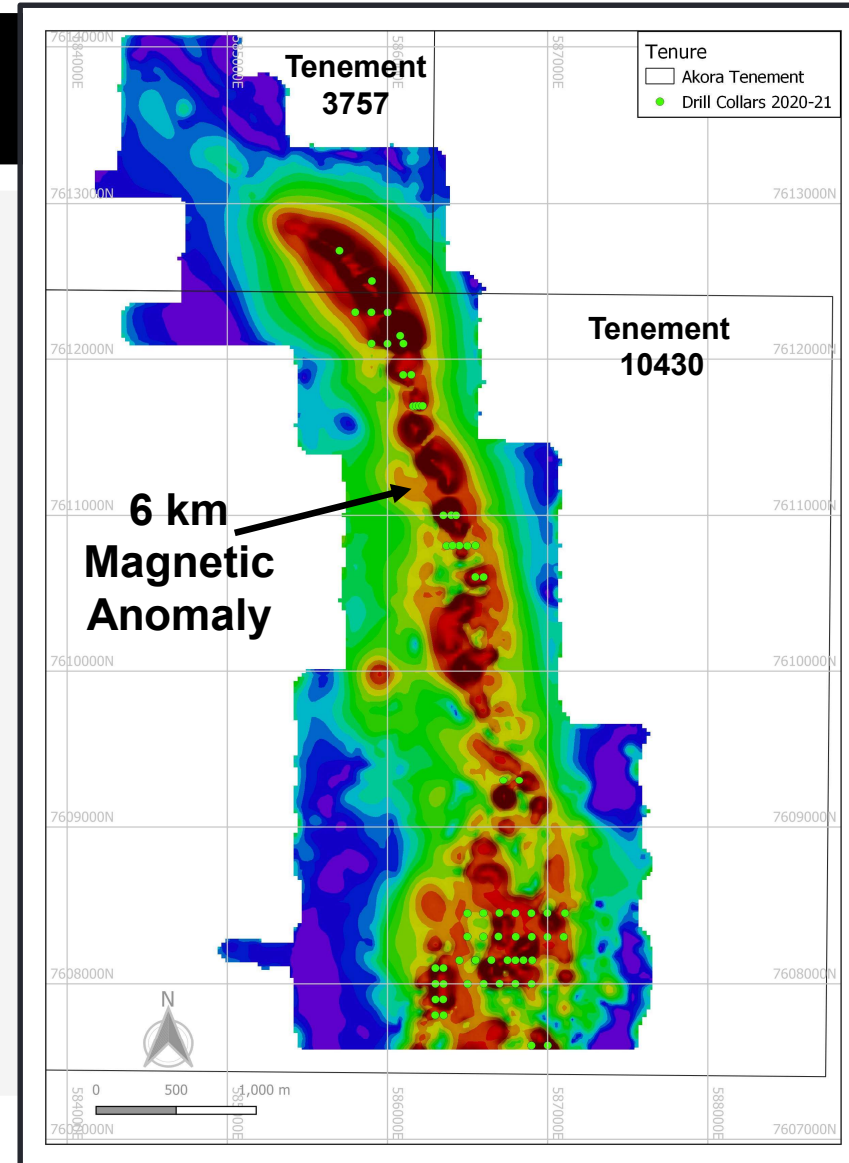
# AKORA – High-Grade Iron Ore in Madagascar



**Bekisopa**  
**Initial Low-cost**  
**DSO**  
**production**  
**focused on**  
**High-Grade**  
**Outcrop**  
**and**  
**Weathered Zone**

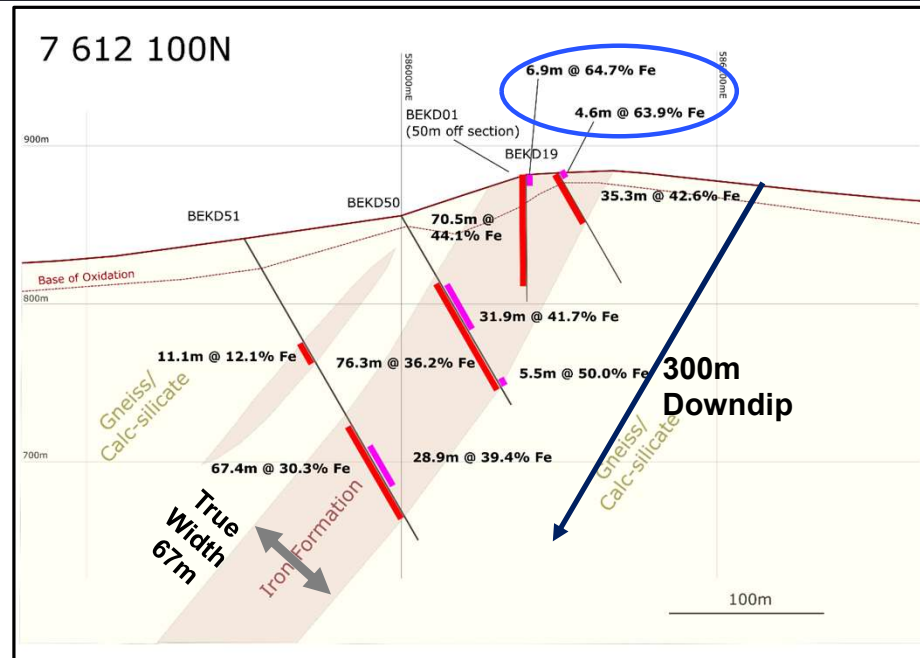
# Bekisopa – Drilling Success

- **Completed 63 drill holes, totaling 6,200m**
- **Confirms iron mineralisation continues;**
  - below high-grade outcrop
  - at depth of +300m downdip
  - along and across the 6-kilometer strike
  - with thickness from 50 to 171m
- **Results indicate a significant iron ore body**
- **Plenty of resource upside**  
only drilled 30% of the 6km strike length,
- **More to be explored on the near by tenements**





# Bekisopa - Northern Zone Cross Section



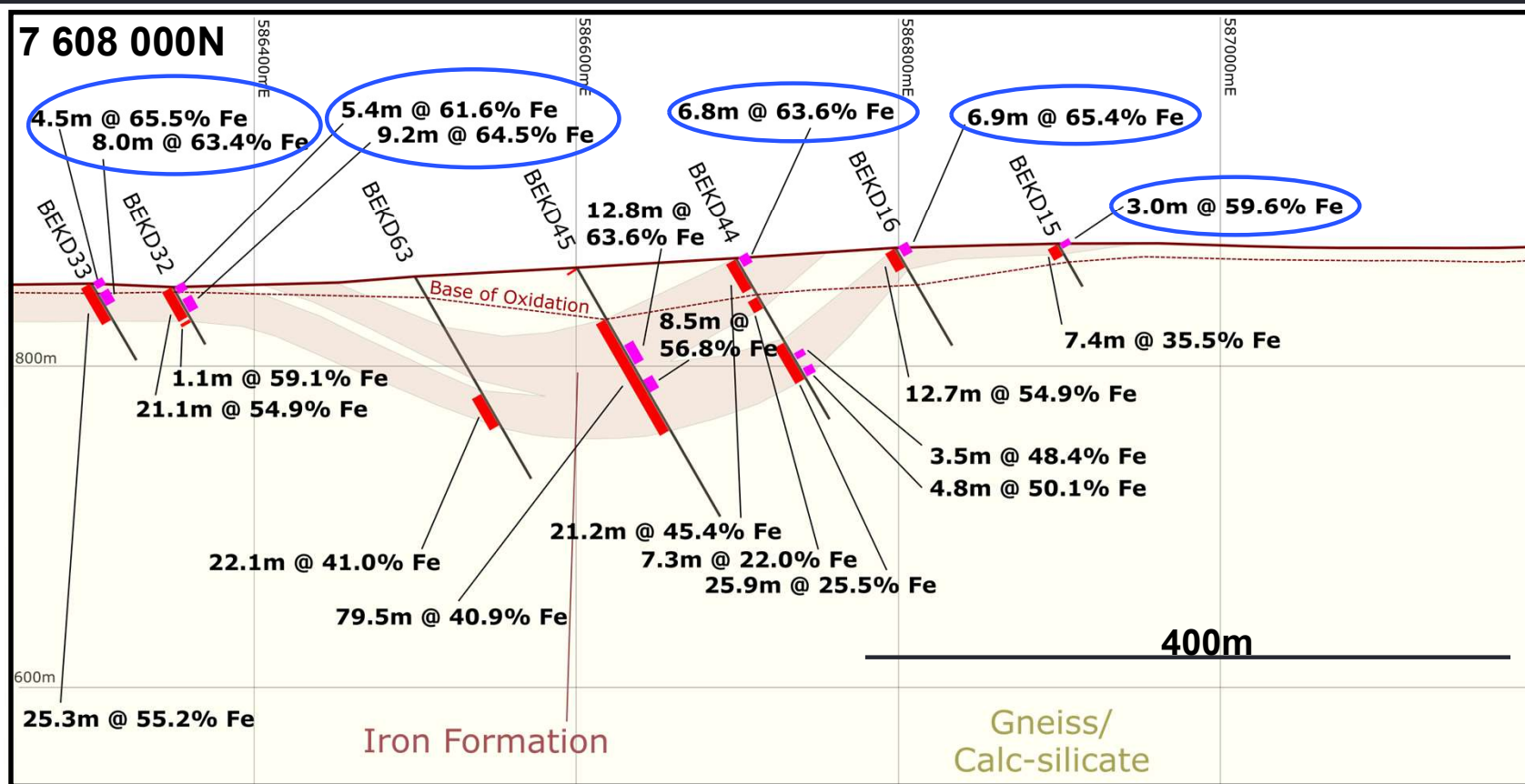
**High-Grade ~64%Fe at surface - potentially DSO**

BEKD01 6.9m @ 64.7%Fe, BEKD19 4.6m @ 63.9%Fe, BEKD24 3.9m @ 63.7%Fe,

**67m thick iron formation, dipping to the west, open at depth plus 300m**

**Selective mine the high-grade ~64%Fe surface DSO**

# Bekisopa - Southern Zone Cross Sections – Drill Line 1



**High-grade 60 to 65.5%Fe at surface – potential DSO**  
**Flat lying iron formation, open at surface, ideal for low strip ratio mining**

# Bekisopa Maiden Mineral Resource - 194.7Mt

**Maiden Mineral Resource\* completed in 15 months post IPO**

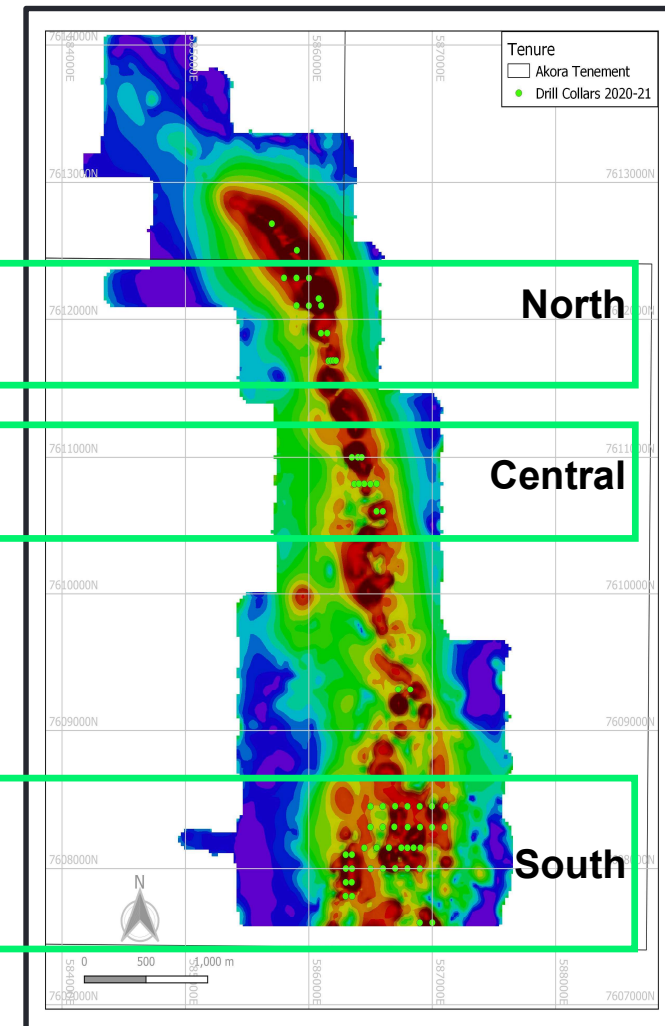
<b>Bekisopa Zone</b>	<b>Tonnes Mt</b>	<b>DTR %</b>	<b>Concentrate Grade %Fe</b>	<b>Concentrate Mt</b>
Northern	43.3	43.3	68.2	18.7
Central	41.2	36.3	67	15
Southern	110.2	37.8	67.6	42
<b>Total (Inferred)</b>	<b>194.7</b>	<b>38.7</b>	<b>67.6</b>	<b>75.4</b>

**Within the resource is 7.8Mt of DSO in the areas drilled, plus the outcropping DSO iron ore**

## More resource tonnes along strike and at depth

Potential for further  
resource tonnes  
between drilled areas  
and at depth

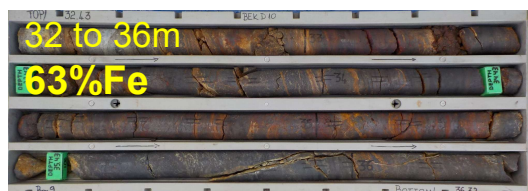
Drilled only 30% of the  
6-kilometer  
strike length





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

## Drill Core – BEKD10



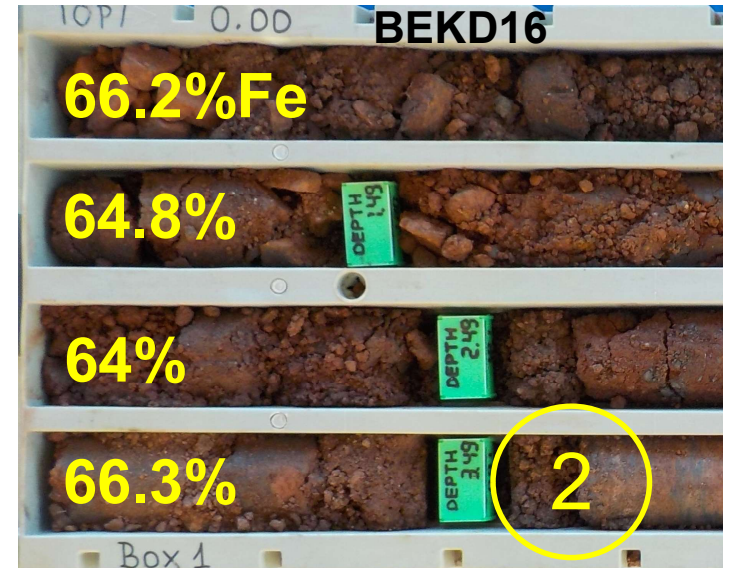
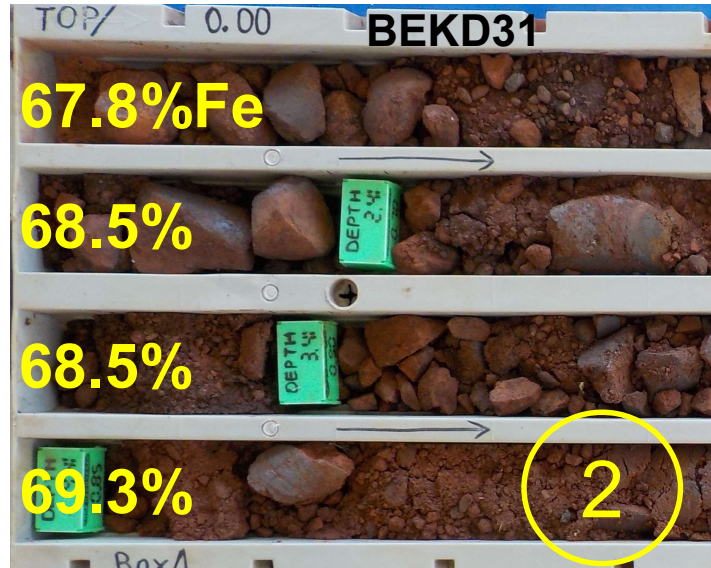
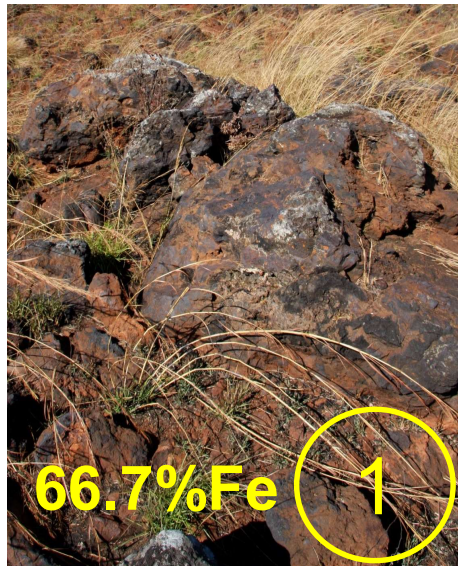
Product trials on composites from surface to ~37m downhole on four drillholes BEKD01, 04, 10 and 34 delivered outstanding iron grades

Drill Core Composite	Composite Interval (~m)	Head Grade (%Fe)	wLIMS 2mm (%Fe)	DTT 75 microns (%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%Fe

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

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

## Outlook - High-Grade DSO production at Bekisopa



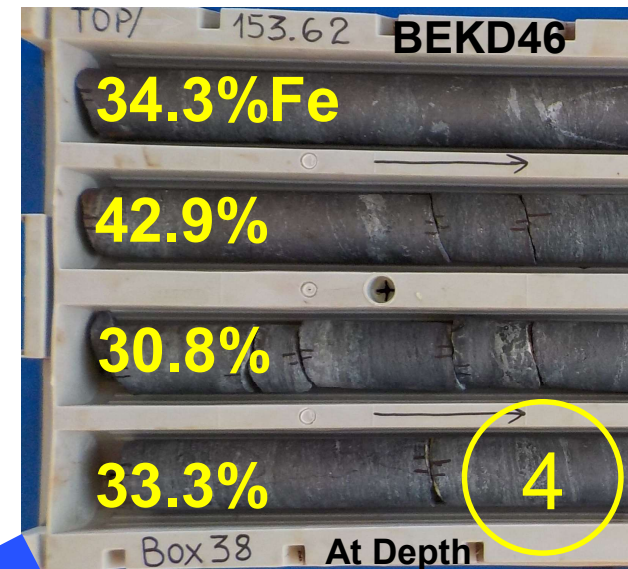
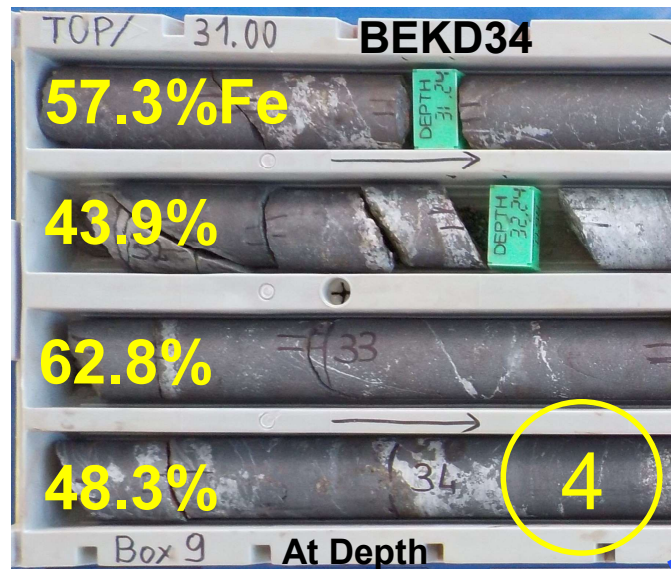
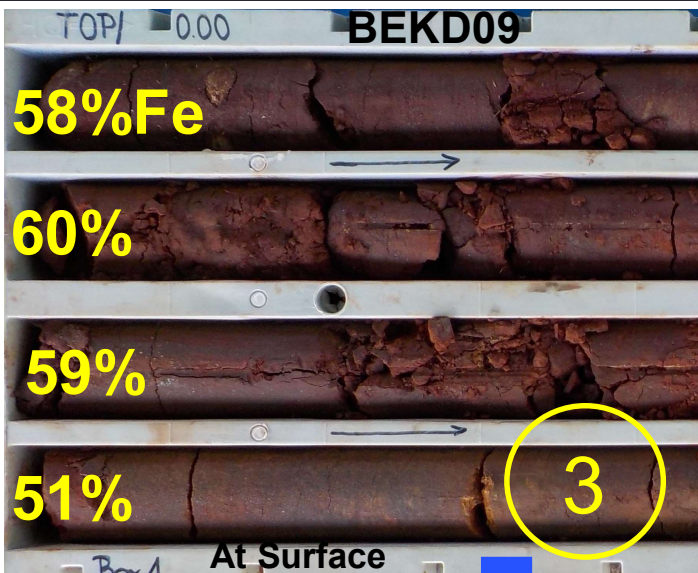
### Outcrop plus Very High-Grade Surface Zone

Selective Mining - Produce high-grade DSO Lump and Fines ~65%Fe

Known that DSO production is low capital and low operating cost

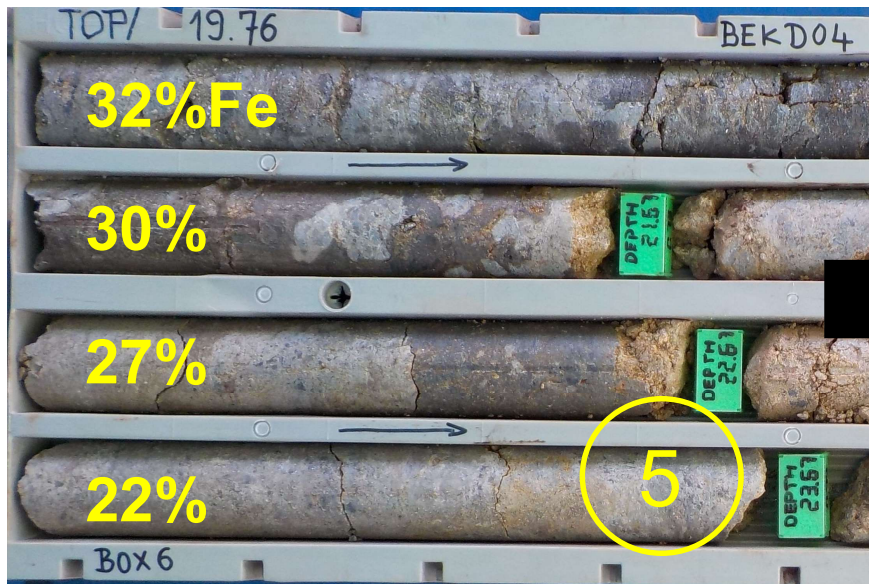


## Produce iron ore fines after a 2mm crush and dry magnetic separation



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 significantly as the steel industry tackles decarbonization.**

**AKORA looks well placed to feed the Green Steel Future.**



## Bekisopa a Significant new Iron Resource, with more to Prove

Confirmed 194.7Mt at 67.6%Fe product grade, next

✓ Studies on transport logistics, port, mining, processing and power options

✓ Work on near by Bekisopa SW tenements → Expand the Resource

✓ Understand the shift to +67%Fe DRI feed → Future Green Steel



## AKORA Resources – Bekisopa Maiden Resource at 197.4Mt, includes

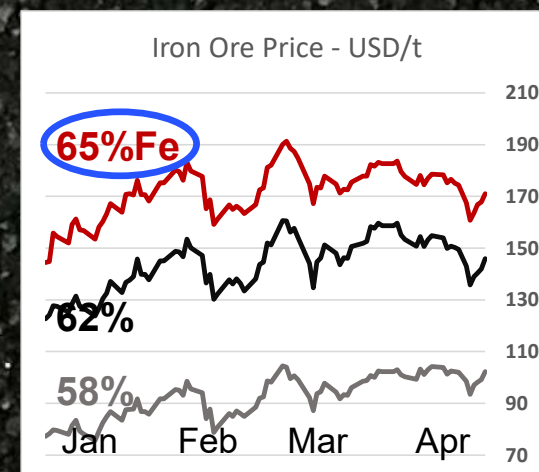
✓ **64%Fe potential DSO at surface, low cost production**

✓ **64%Fe high grade fines at 2mm crush size with low impurities**

✓ **68%Fe premium grade concentrate at 75-micron size with extremely low impurities**

0.7%Silica, 0.6%Alumina, 0.002%P, 0.005\*%S

✓ **Potentially DRI grade sought after for a Green Steel future**

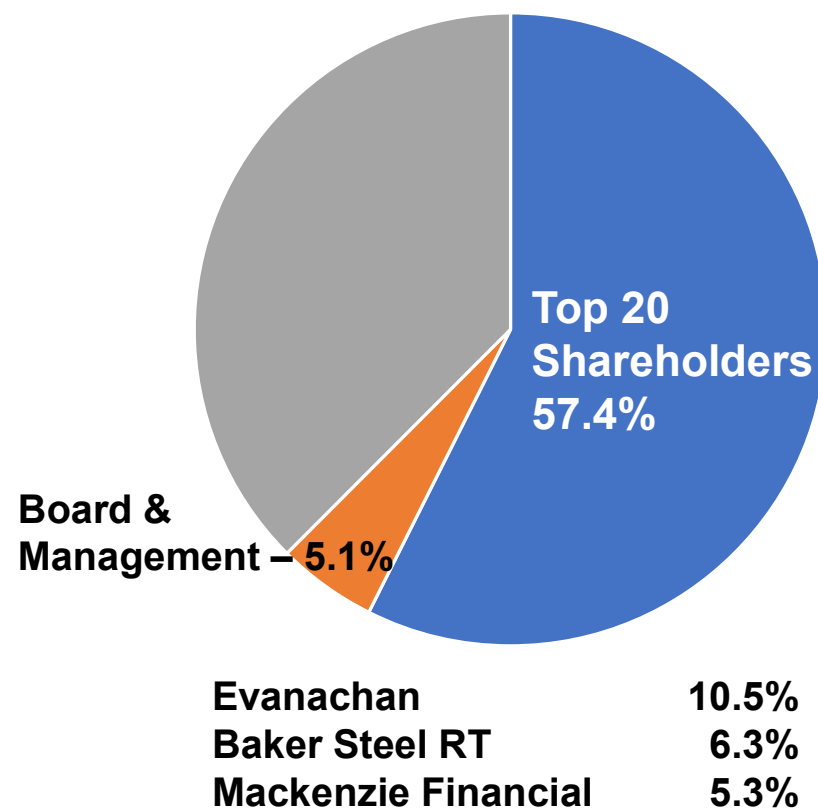


Background  
BEKD01 wLIMS  
Composite 7  
63%Fe

## AKORA – Capital Structure

AKORA Resources	ASX:AKO
Share Price (at 4 May 2022)	A\$0.275
Shares Outstanding	69.7 million
Options (A\$0.30 cps expire 7 Dec 2022)	10.1 million
Fully Diluted Shares Outstanding	79.8 million
Market Capitalisation	A\$20 million
Cash	A\$2.4 million

### Share Ownership







# AKORA Resources

## Bekisopa Project

### DSO and High Grade Iron Ore Future