

AKORA

Resources Limited

DSO start-up to fund development to feed the Green Steel Future

*PEAK - Green Steel Webinar
May 2023*

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 statement that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Jannie Leeuwner – BSc (Hons) Pr.Sci.Nat. MGSSA and is a full-time employee of Vato Consulting LLC. Mr. Leeuwner is a registered Professional Natural Scientist (Pr.Sci.Nat. - 400155/13) with the South African Council for Natural Scientific Professions (SACNASP). Mr. Leeuwner has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the Note for Mining Oil & Gas Companies, June 2009, of the London Stock Exchange and the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Leeuwner consents to the inclusion of the information in this release in the form and context in which it appears.

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.

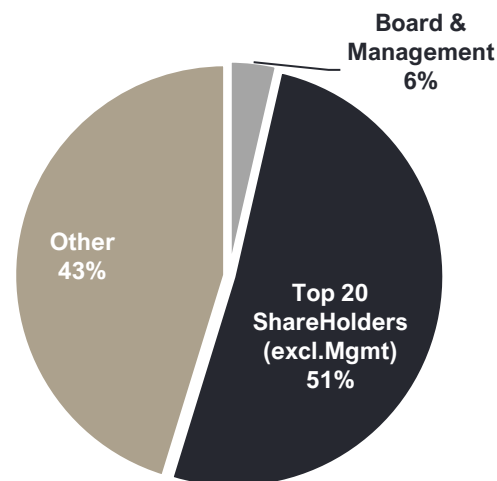
The data in this report that relates to Mineral Resource Estimates and Exploration Targets for the Bekisopa deposits is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style 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 Corporate Overview

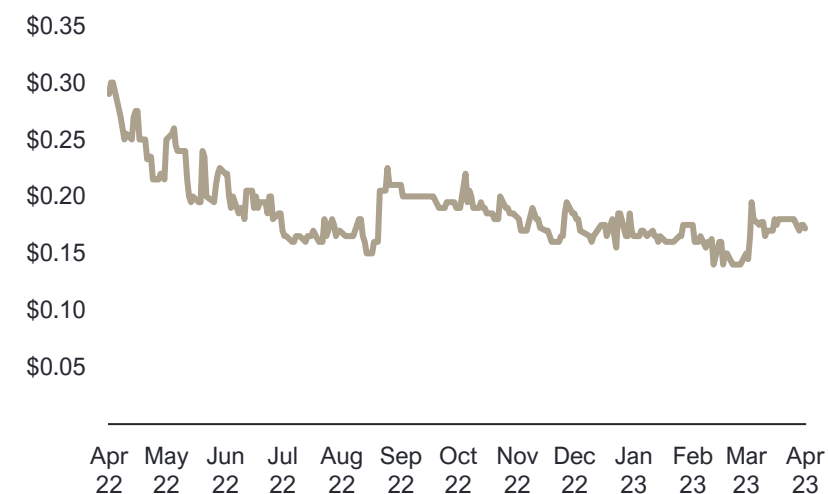
AKORA Resources	ASX:AKO
Share Price (at 5-May-23)	\$0.15
Shares Outstanding	77.1 million
Market Capitalisation	\$11.5 million

Major Shareholders	%
Evanachan Limited	10.7
Nicholas Axa	6.4
John Tumazos	5.1
Anderson Family Office	4.8
Baker Steel	3.8
Paul Bibby	3.2
Jordan Equities	3.0
John Madden	2.3

Share Register Summary



Trailing 12 Months Share Price



Board of Directors

Commentary

Mike Stirzaker (Chair)

ex-PacRoad, RFC Group, HSBC, KPMG

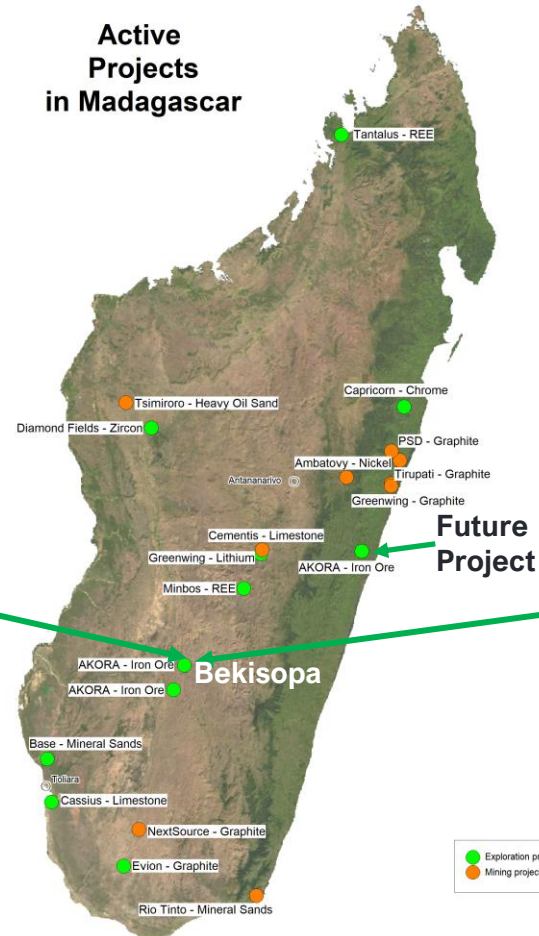
Paul Bibby (MD)

23 years with Rio Tinto, ex-OceanaGold CEO

John Madden (Exec. Director & CFO)

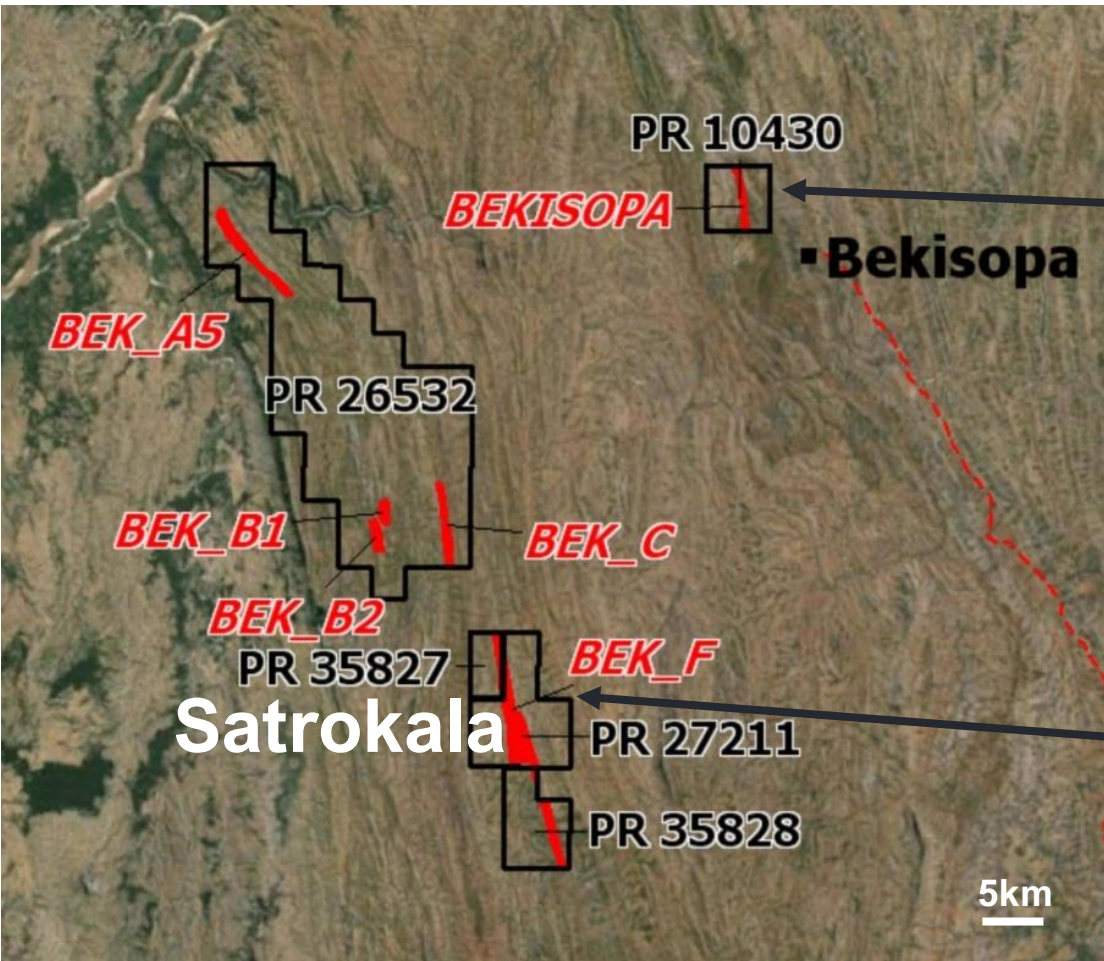
19 years with Rio Tinto, ex-ED Indophil

AKORA – Madagascar High-Grade Iron Ore



Plan to develop Bekisopa in stages – First deliver High-Grade DSO then a Premium Grade +68% Iron concentrate for Green Steel

Significant iron ore district – Bekisopa + Satrokala



Bekisopa

Widespread outcrop, 119 rock chips – averaged **66.7%Fe**
Ground Magnetic Anomaly – **6 km strike length**
Drilling intercepted large iron formation

Maiden Resource – **194.7 Million tonnes**

Satrokala*

Unexplored tenements, known magnetic anomaly
66 rock chips – averaged **64.5%Fe**
Potentially– **10 km anomaly**

40 kms closer to Toliara Port

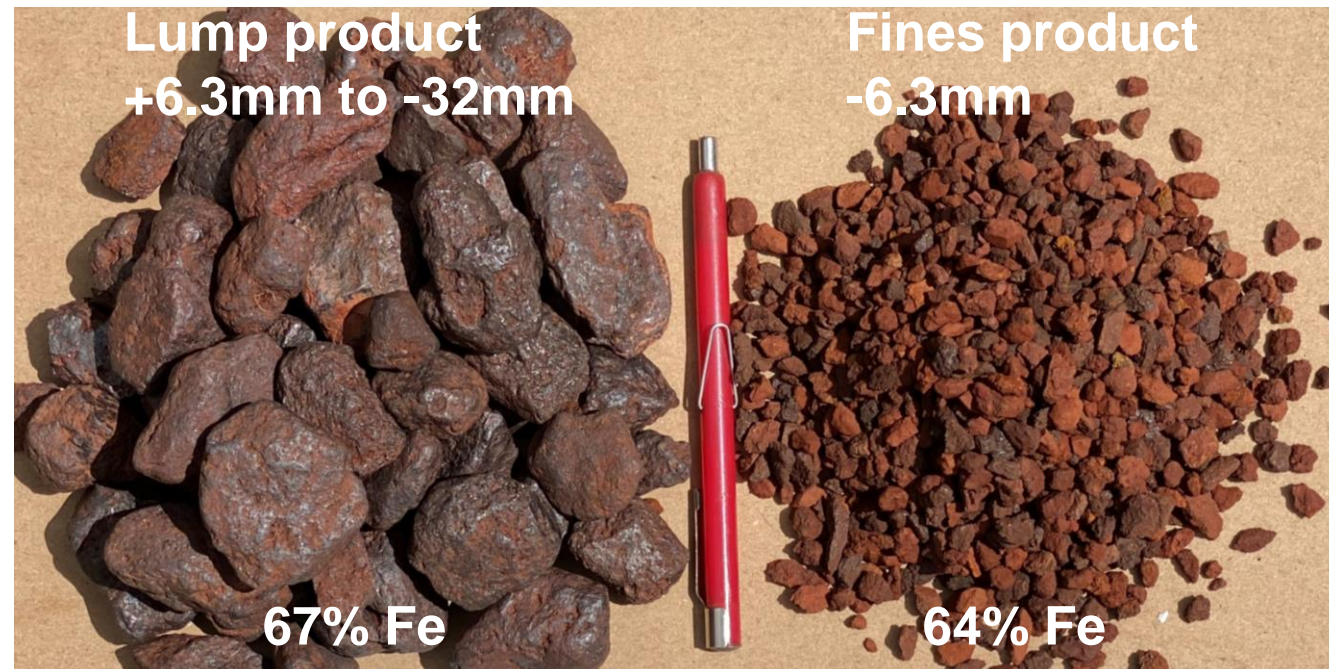
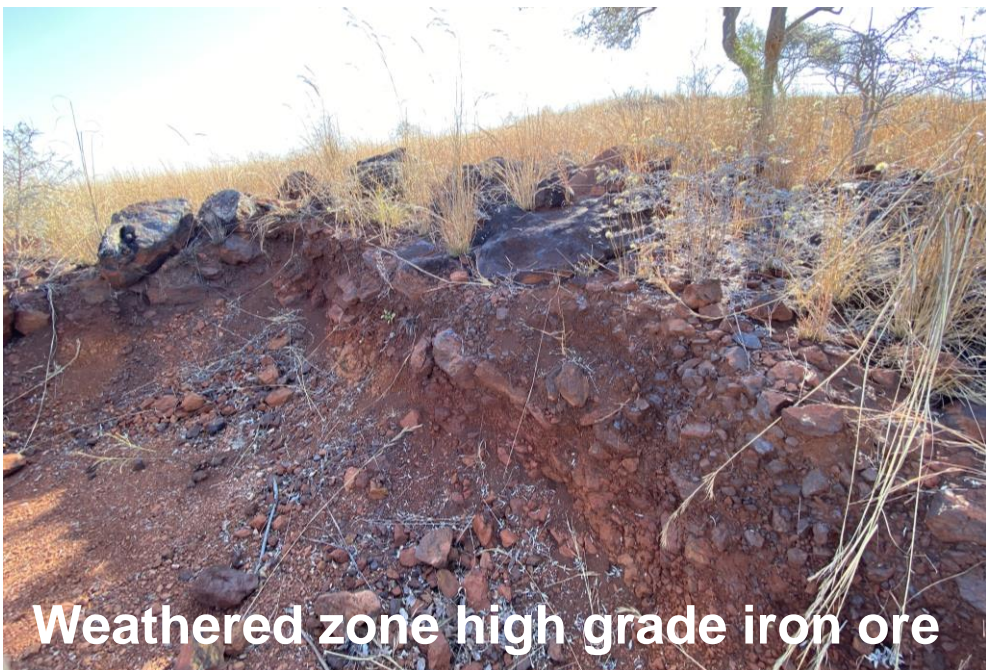
Bekisopa Maiden Mineral Resource - 194.7Mt

Bekisopa Zone	Tonnes Mt	DTR %	Concentrate Grade %Fe
Northern	43.3	43.3	68.2
Central	41.2	36.3	67
Southern	110.2	37.8	67.6
Total (Inferred)	194.7	38.7	67.6

Bekisopa Geological Advantages

High Head Grade and Davis Tube Recovery, enables a low 2.5 mined tonnes / product tonne Iron Concentrate Grade 67.6% Fe, at a coarse 75 microns, is better than Green Steel specification

Low Silica + Alumina impurity level at 2.4% is well under the 3.5% Green Steel specification



High-Grade Direct Ship Ore is outcropping and at surface

Enables a Low capital / Low operating cost staged development

Reinvest to process iron ore to a +68% iron concentrate for Green Steel

AKORA – Investment Opportunity

Proving up a Significant Resource

- Maiden Resource – 194.7 MTonnes (drilled only 30% of the Bekisopa 6km strike)
- Exploration potential – 0.5 to 1 Billion Tonnes, just at Bekisopa

Geological Advantage

- +64% Iron ore, Lump and Fines (DSO)
- Bekisopa iron mineralization readily upgrades at coarser sizes

Green Steel Potential

- +68% iron concentrate, importantly with very low impurities
- Solar powered production site

Geographical Advantage

- Close to rapidly growing Indian Iron & Steel Industry
- Close to Middle East, producing green DRI pellets

Experienced Management

- Significant achievements since listing in December 2020
- Success tied to AKORA – 6% share ownership

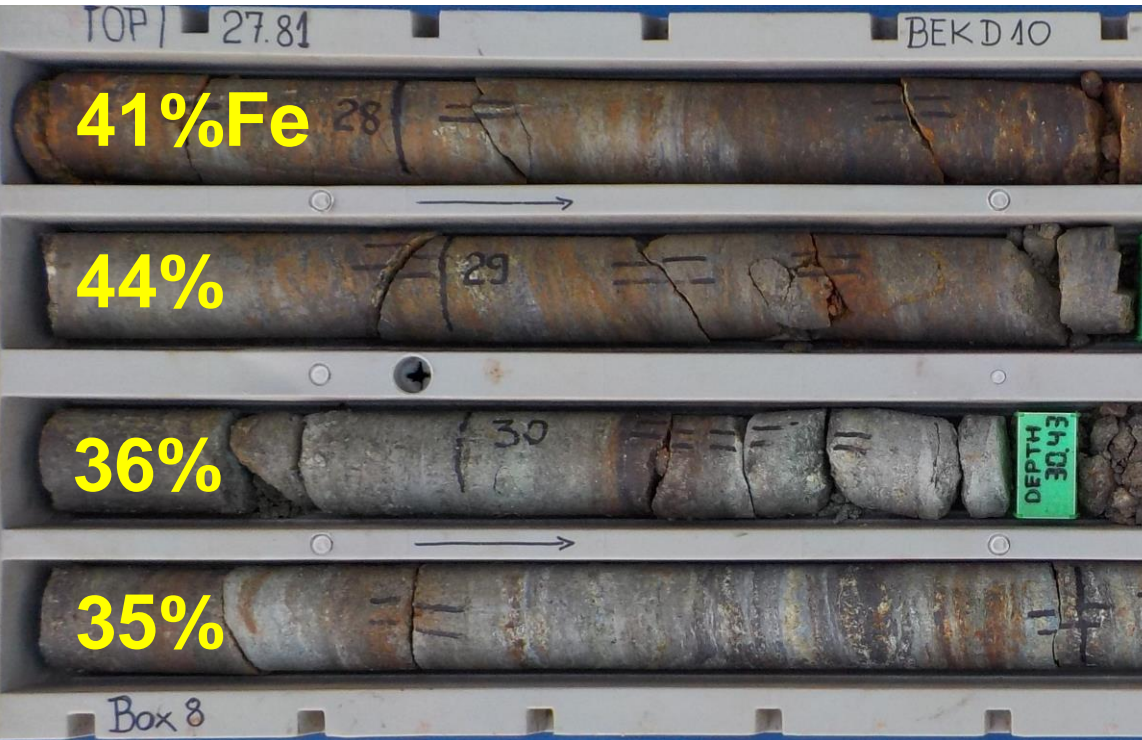
The key to achieving Green Steel is availability of high grade iron with very low impurity levels

	Today		2050
Global Emissions	~7%		Net Zero
Iron & Steel Making	70% by Blast Furnace, using coal/coking coal		Electric Arc Furnaces from renewables, Direct Reduced Iron Pellets from natural gas/hydrogen
Iron Ore Grade	56 to 65% Fe Lump and Fines		>67%* Fe concentrate
Impurity Levels	6 to +8% $\text{SiO}_2 + \text{Al}_2\text{O}_3$		<3.5%* (Ideally <2%*)
CO ₂ Emissions/t Steel	~2t CO ₂		~0.2 to 0.6t CO ₂

AKORA's very low impurity iron concentrate ideal for Green Steel

* - Midrex Steel – “The Iron Ore Challenge for Direct Reduction on Road to Carbon- Neutral Steelmaking” by C. Barrington June 2022

“Premium” Grade Iron concentrate with very low impurities



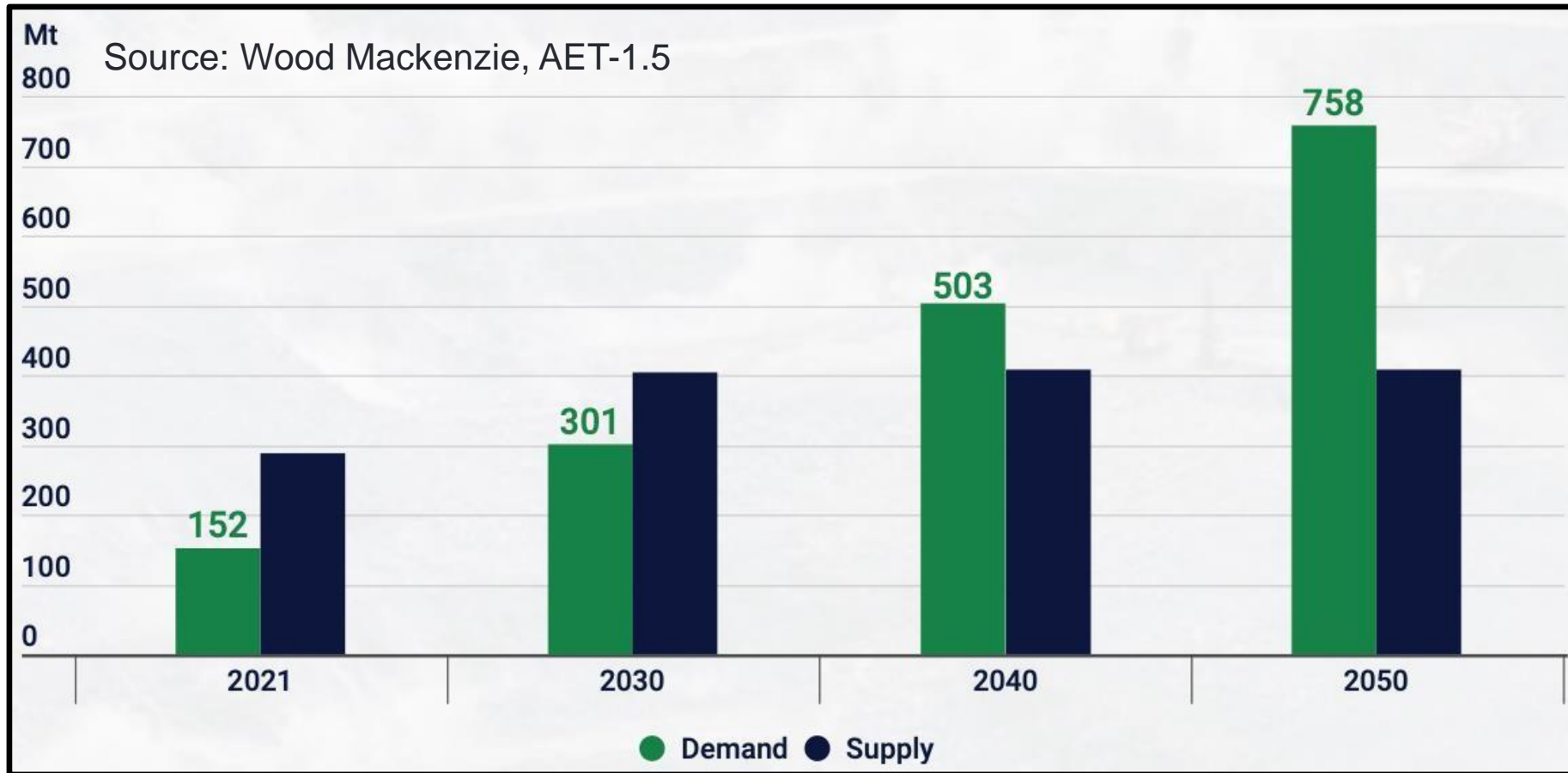
AKORA's high +25% Fe grades deliver

**70% Iron Concentrate
with Ultra low impurity levels**

**0.5% SiO₂, 0.7% Al₂O₃, 0.003%P & 0.004%S
at 75-microns**

**AKORA is well placed to feed the Green Steel Future.
Quality, Location and Timing.**

5 FOLD increase in demand for +67% Fe Concentrate Expected by 2050



Significant Supply short fall forecast 2040 onwards

AKORA iron should be available at the right time

Transition to Green Steel gaining momentum

Climate change: green steel production requires multiple solutions, no 'silver bullet', report says

- Multiple technologies like carbon dioxide capture and energy-efficient iron ore reduction are being trialled amid decarbonisation efforts, **according to McKinsey**
- **China's steel industry** has been experimenting with similar technologies to **meet Beijing's edict** that it reach peak carbon emissions **before 2030**

[Eric Ng, Business](#), Published: 3:30pm, 4 May, 2023

Brookfield Eyes \$15 Billion Investment In Green Steel

By [Irina Slav](#) - May 02, 2023, 1:20 AM CDT

Germany fights to green production of most important commodity

[Bloomberg News](#) | April 22, 2023 | 8:37 pm
[Intelligence Europe Iron Ore](#)

Japan's top steelmaker eyes \$700 million 'green steel' project

[Bloomberg News](#) | March 3, 2023 | 7:38 am
[Energy Asia Coal Iron Ore](#)

Decarbonizing China's Steel Industry

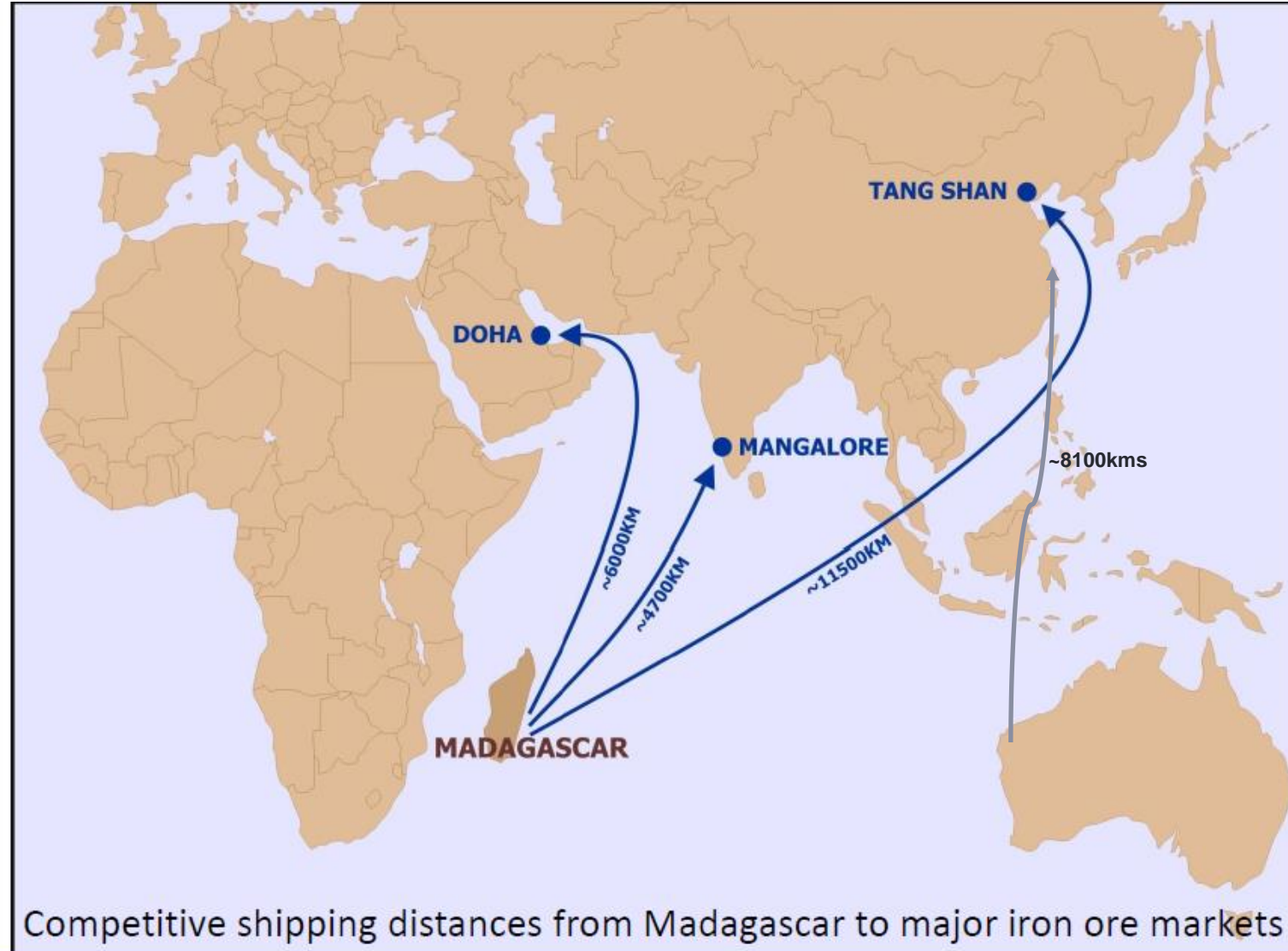
By [The Jamestown Foundation](#) - Mar 20, 2023, 12:00 PM CDT

Geographical Advantage

Close to growing Indian and Middle East markets and into Asia.

Middle East
Producing
Green
DRI Pellets

India - Steel
Production to
double by 2030
from
133Mt to 255Mt.



AKORA Resource – AKO ASX Iron feed for Green Steel

"... the next 1,000 unicorns —
companies that have a market valuation over a billion
dollars — won't be a search engine, won't be a media
company, they'll be businesses developing green
hydrogen, green agriculture, **green steel** and green
cement."

- Larry Fink

CEO of BlackRock

USD 10 trillion AUM

