

5 February 2024

ASX RELEASE

AKORA's Managing Director, Paul Bibby presents at Mining Indaba.

AKORA Resources Limited (ASX: AKO) advises that Managing Director, Paul Bibby will present at Mining Indaba. A copy of the presentation is attached.

Higher-grade iron ore for greener steel.

This announcement has been authorised by Akora Resources' Board of Directors.

For further information please contact:

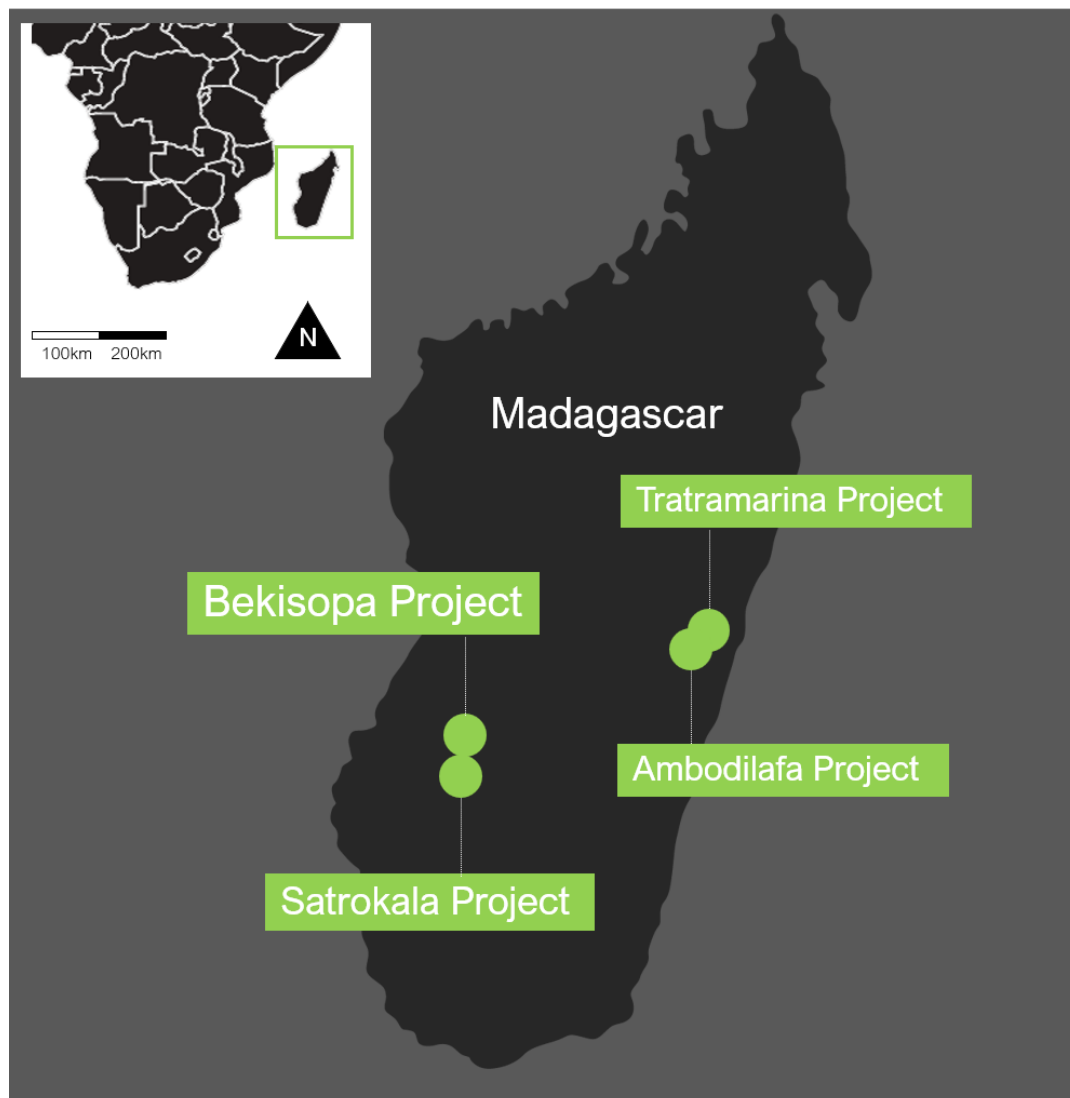
Paul G Bibby
Managing Director
Phone +61(0) 419 449 833
www.akoravy.com

Gareth Quinn
Investor Relations
Phone +61(0) 417 711 108
gareth@republicpr.com.au

Higher-grade iron ore for greener steel

Akora Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa, Satrokala, Tratramarina and Ambodilafa Projects, all iron ore prospects in Madagascar where the company holds 308km² of tenements across these four prospective exploration areas.

The Bekisopa Iron Ore Project is a high-grade iron ore project with an ~6km strike length and an Inferred Resource of 194.7 million tonnes. Bekisopa has outcropping and weathered zone Direct Shipping Ore (DSO) iron ore and the potential to produce a premium grade +68% iron concentrate suitable for Direct Reduced Iron pellets for a green steel future.



AKORA
Resources

Cleaner iron ore for **greener** **steel.**

Mining Indaba
February 2024

Paul Bibby
Managing Director

akoravy.com
ASX:AKO



Disclaimers

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 Resources for the South Bekisopa Iron Project as announced on the 10th July 2023 is based on information prepared by Mr Richard Ellis BSc, MSc, MCISM, FGS, CGeol, EurGeol and is a full-time employee of Wardell Armstrong International. Mr Ellis is a Chartered Geologist of the Geological Society of London and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken 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’. Mr Ellis consents to the inclusion of the information in the release in the form and context in which they appear.

The information in this report for the South Bekisopa Iron Project that relates to Mining and Financial Results of the updated Scoping Study for the South Bekisopa Iron Project is based on information prepared by Mr Colin Davies (Mining Engineer) BEng, MSc, CEng, ACSM, MIMMM, QMR who is a full-time employee of Wardell Armstrong International and Mr Winsor Lewis (Financial Analyst) BSc, ARCS, Management Accountant who is a sub-consultant to Wardwell Armstrong International. Mr Colin Davies is a Chartered Engineer of the Institute of Materials, Mineral and Mining UK, and Mr Winsor Lewis is a Management Accountant. Mr Davies and Mr Lewis both consent to the inclusion of the information in the release in the form and context in which they appear.

Cleaner iron ore for **greener steel**.

Akora is developing a high-grade iron ore mine in Madagascar to serve the steel industry's accelerating decarbonisation.

Bekisopa Project

JORC Resource (Inferred)

194.7Mt

Average head grade 32% Fe

Direct Shipping Ore (DSO) Indicated and Inferred Resource

5.5Mt

@60.4% Fe

Green Steel Resource (Inferred)

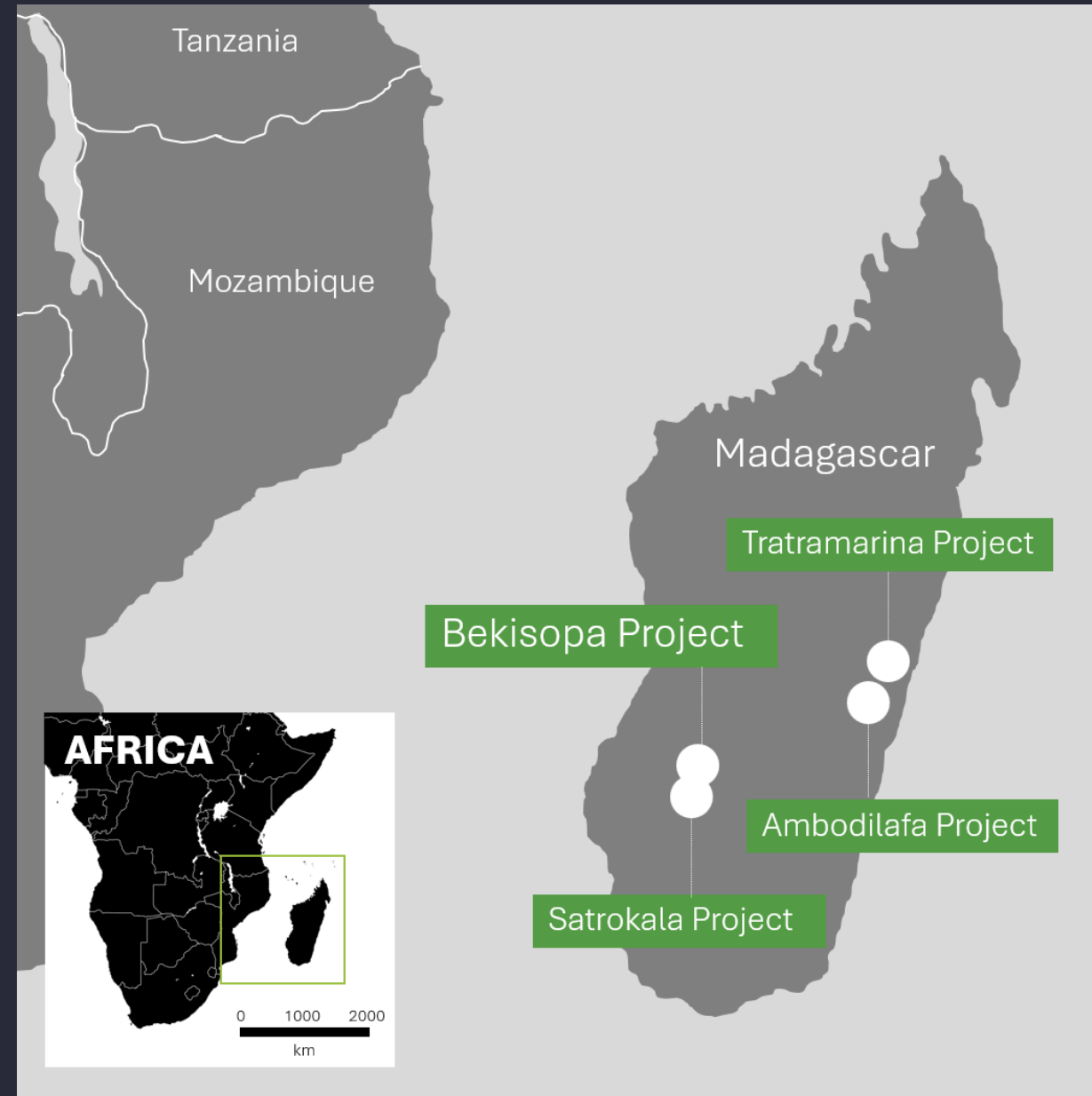
34.0Mt

Average head grade 45.3% Fe

Green steel potential

+68% Fe

Concentrate (with low impurities)



Our plan is to develop the Bekisopa Project in two stages.

Stage 01

Produce **+62% Fe** direct shipping ore (DSO)



Mine, crush, and screen ore to produce 62%+ Fe lump and fines product for shipping to blast furnace steelmakers.

Stage 02

Produce premium-priced **+68% Fe** concentrate



Funds from Stage 1 to be used to add grinding and separation circuits to upgrade DSO to +68% Fe with low impurities at 75 microns for shipping to Direct Reduce Iron steelmakers.

Continued drilling success at Bekisopa Project.

AKORA has drilled 250 holes across four campaigns totalling over 8,400m at Bekisopa.

Fourth drilling campaign of 904.9m across 65 holes completed in August 2023.

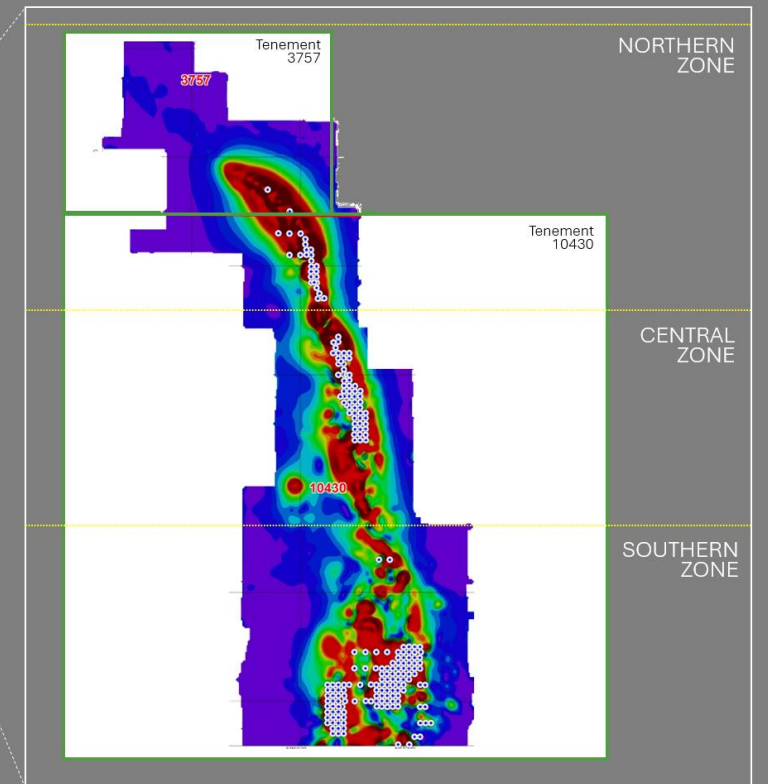
Drilling on a 50m-by-50m grid across the project's northern and central zones, iron ore mineralisation intercepts averaged around 18.0m in the north, and 9.2m in the central tenement.

Drill campaigns designed to add DSO tonnage, aid production planning, and increase mine life.

Only 30% of 6km major ground magnetic anomaly has been drilled.

Shallow drilling has indicated a significant iron ore body.

Bekisopa Project Drilling 2023



Bekisopa Scoping Study.

Low CAPEX Case highlights.

Robust DSO start-up financials.

Drilling should add DSO tonnes and mine life.

Annual production	Initial mine life	Revenue	Cash flow (pre-tax)
2Mt	5 years	US\$545m	US\$270m
Capital cost	NPV ₁₀ (pre-tax)	IRR (pre-tax)	Capital payback
US\$55.3m	\$US125m	64%	2.1 years
C1 cash cost (FOB)	C1 margin per tonne		
US\$42/wmt	125%		

Bekisopa Scoping Study.

Capital costs comparison.

Low CAPEX Case

Area	‘Low CAPEX Case’ \$US million
Mining	0.5*
Crushing and Screening	4.2*
Mine site facilities	10.8
Solar power	1.6
Roads	21.0
Haulage	0*
Port stockpile/loading and Facilities	4.8*
Contingency (15 to 30%)	10.8
Government – social and community fund (3% Capital)	1.6
TOTAL \$USm	55.3

C1 CASH COST (FOB)
US\$42/tonne

Low OPEX Case

‘Low OPEX Case’ \$US million
1.9*
17.5*
10.8
1.6
50.0
10.9
54.5
36.8
5.5
189.5

C1 CASH COST (FOB)
US\$29/tonne

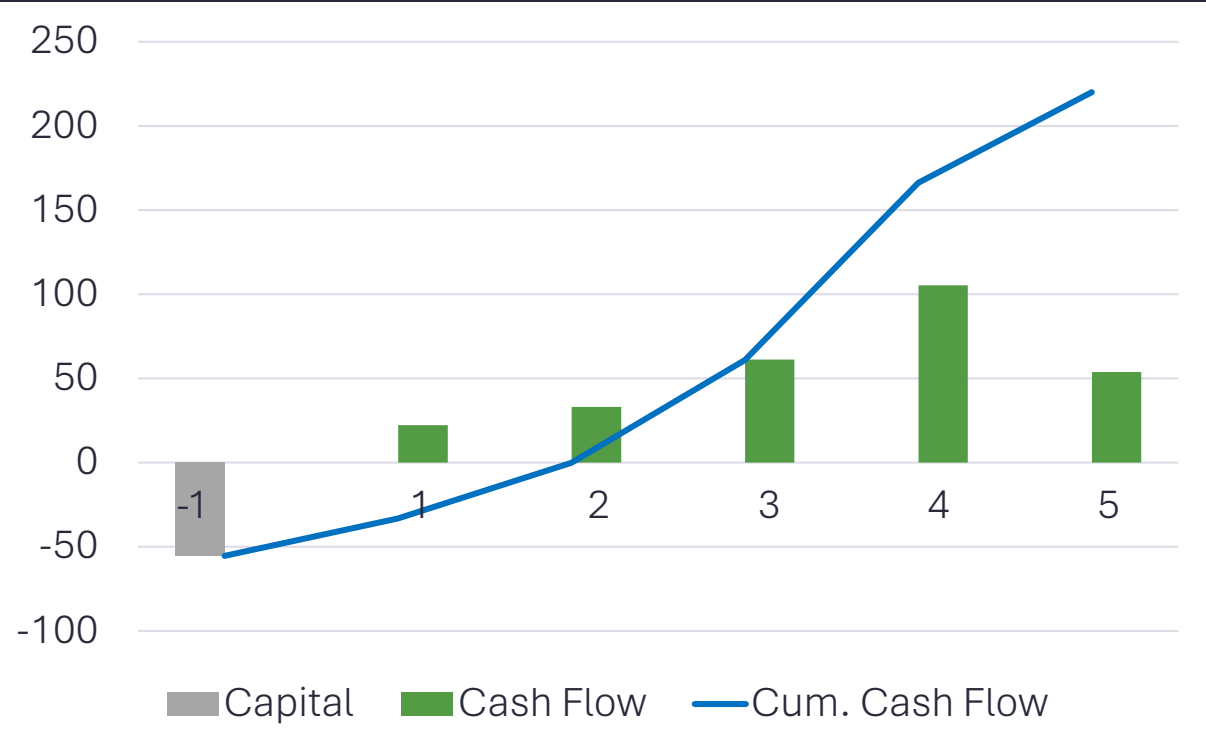


*Contractor operations

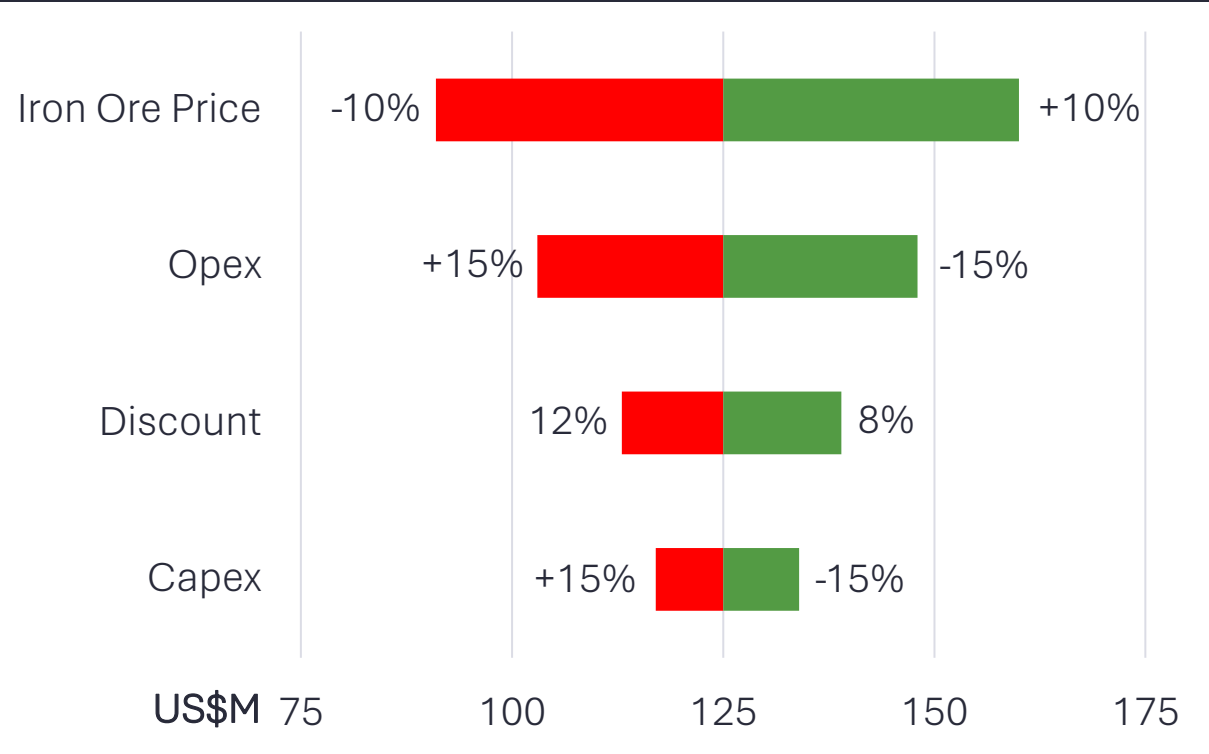
Bekisopa Scoping Study.

Cash flow and NPV sensitivity analysis (at USD 100/t Benchmark Price).

Low CAPEX Case
US\$M

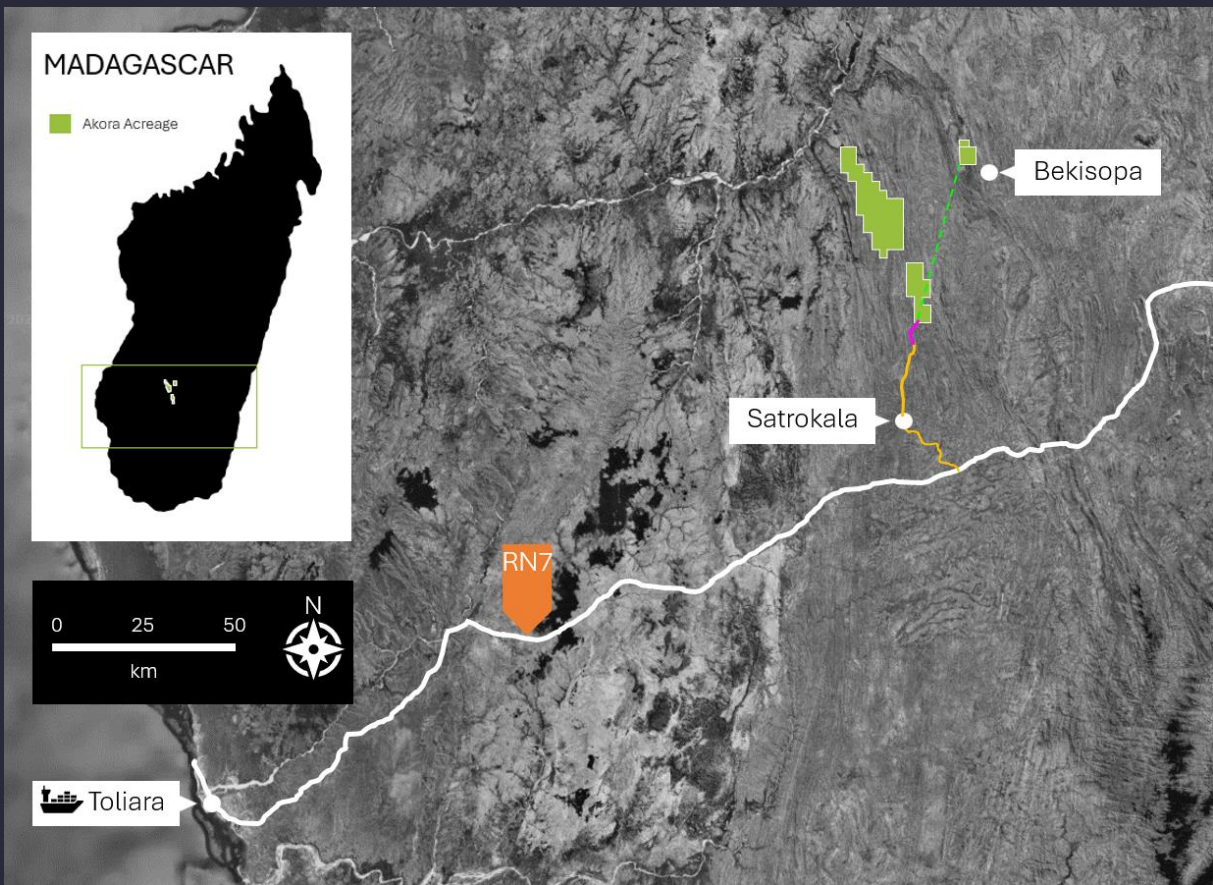


NPV Sensitivity Analysis



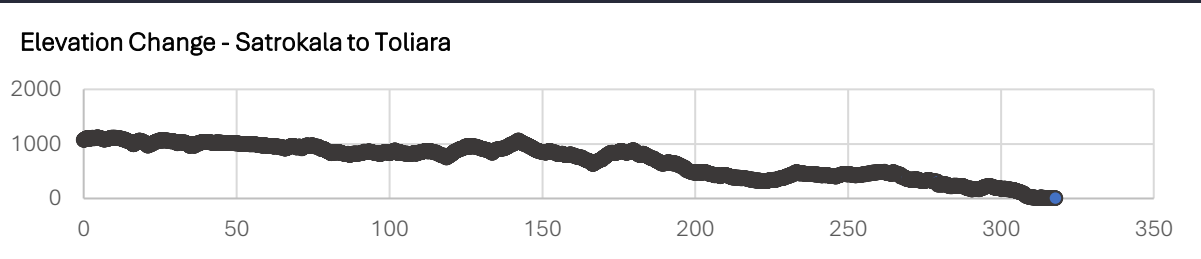
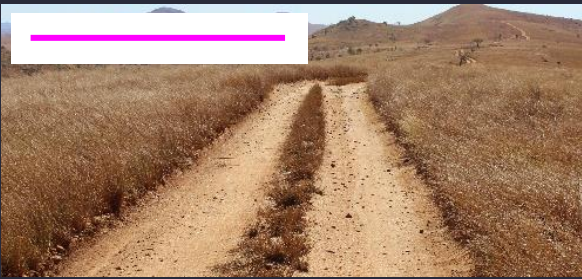
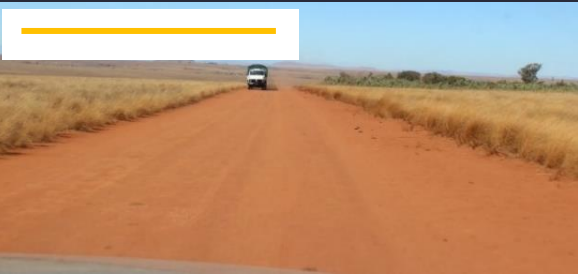
A pit to port solution.

~360km from Bekisopa Project to Toliara.



Established infrastructure

Up to ~50km of road to be built or upgraded between Bekisopa Project and Satrokala Project.



The Madagascar advantage.

Madagascar can easily ship to Asian steelmakers as well as DRI pellet manufacturers around the world.

01

Close to rapidly growing Indian iron and steel industry.

02

Close to DRI pellet manufacturers in Middle East and Europe.

03

Competitive shipping distances to Asian steel markets.

04

Madagascar updated mining code recently finalised.¹



Satrokala Project offers considerable upside.

+60% Fe rock chips along 10km strike length.

A magnetic survey completed 8 November 2023 will assist in pinpointing exploratory holes for maiden drilling proposed in Q2 2024.

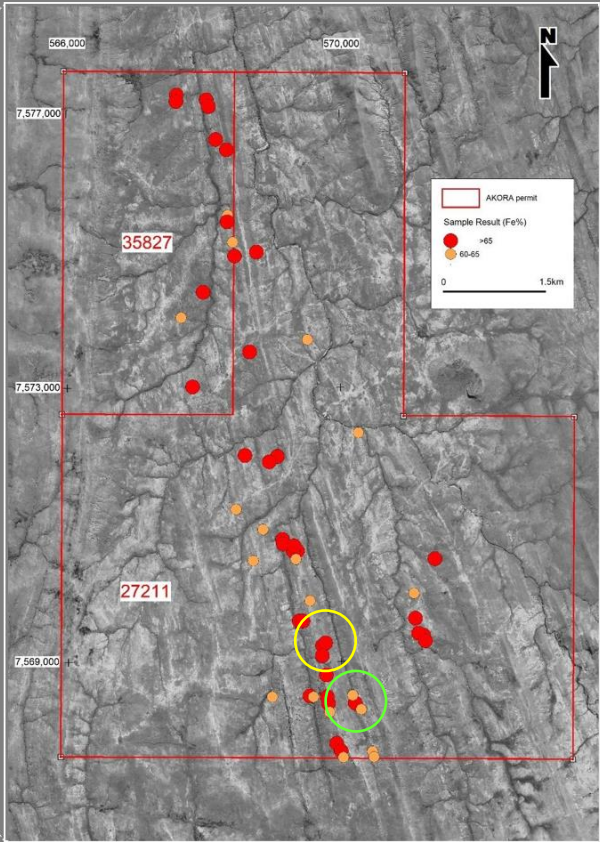
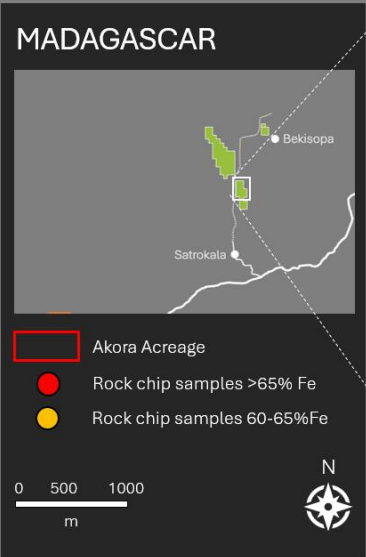


68.03%Fe average



64.63%Fe average

Satrokala Project Rock Chipping 2023



Steel is critical to decarbonise.

Steel demand is forecast to grow to around 2.7 billion tonnes by 2050*.

The world's electrification requires an enormous amount of steel.



Steel required for each transmission tower

27t



Steel required for each new electric motor vehicle

900kg



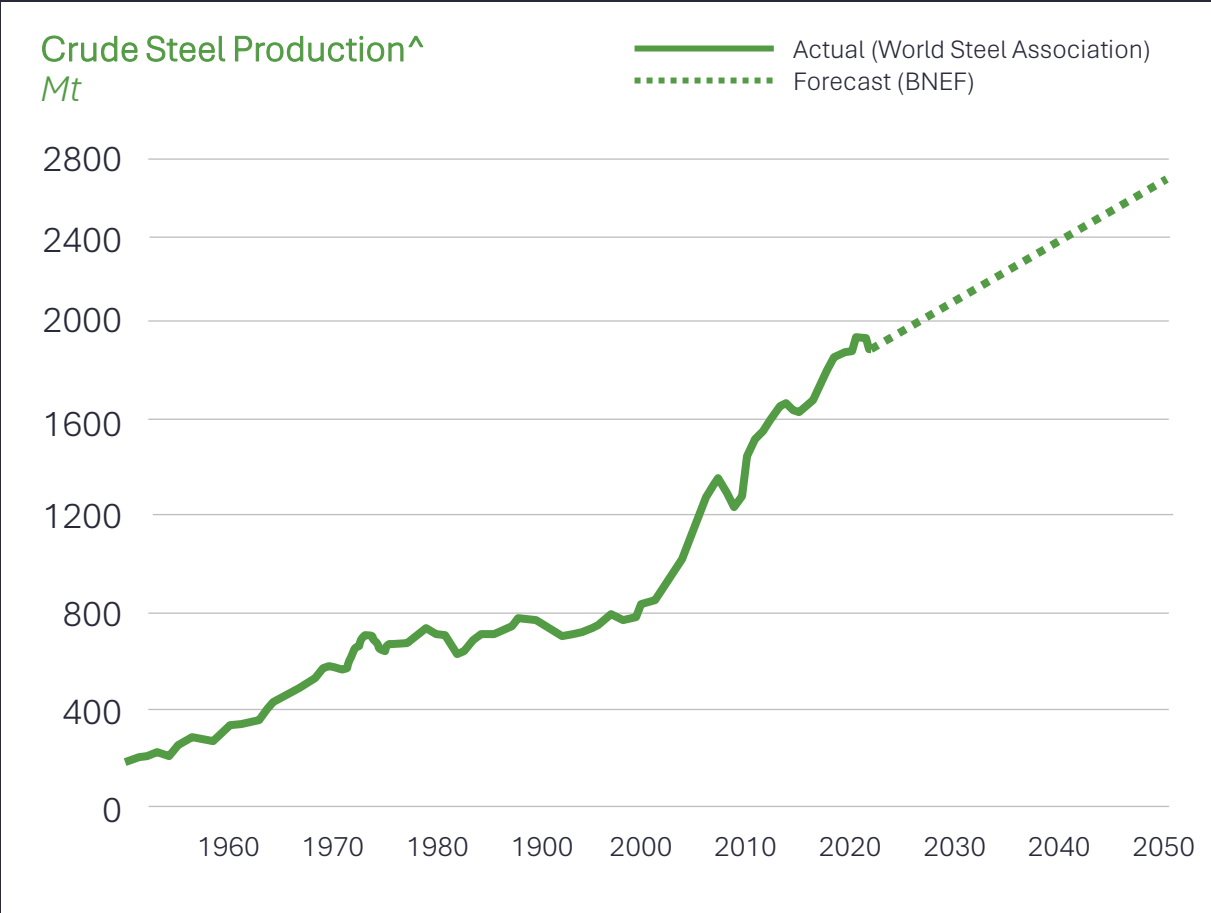
Steel required for each new wind turbine

280t



Steel required for each MW of solar power

40t

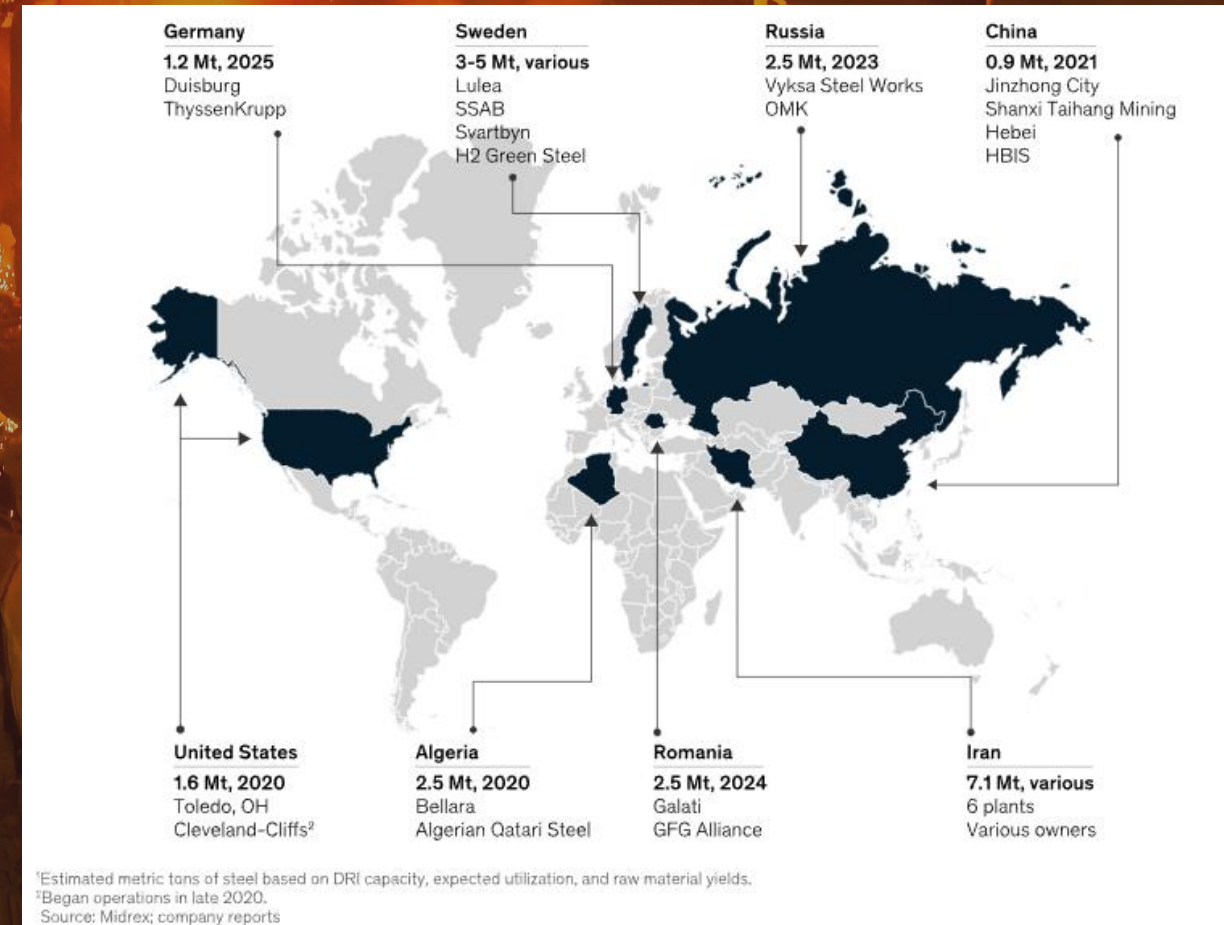


The steel industry is turning green.

To reach net zero emissions by 2050, steelmakers are now switching production methods from blast furnaces that consume coal to direct reduced iron (DRI) processes.

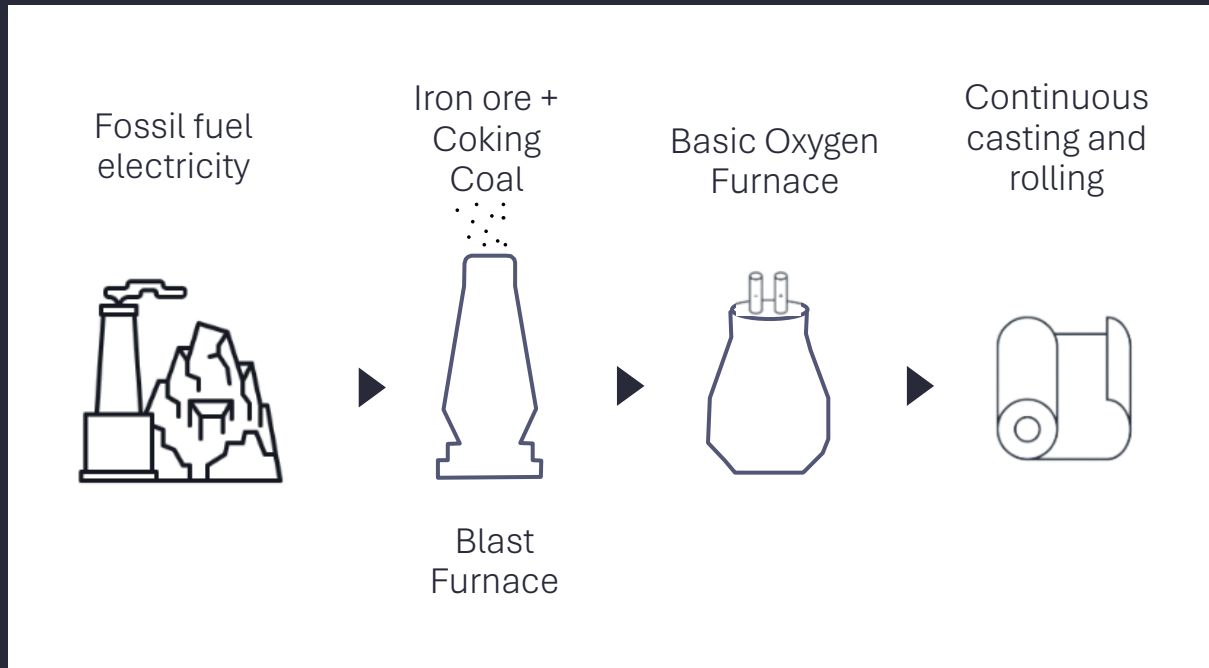
ThyssenKrupp, ArcelorMittal and BlueScope Steel have all started to replace blast furnaces with DRI plants.

Map of planned or under construction DRI-EAF plants and capacity.
Million tonnes



DRI technology reduces carbon emissions significantly.

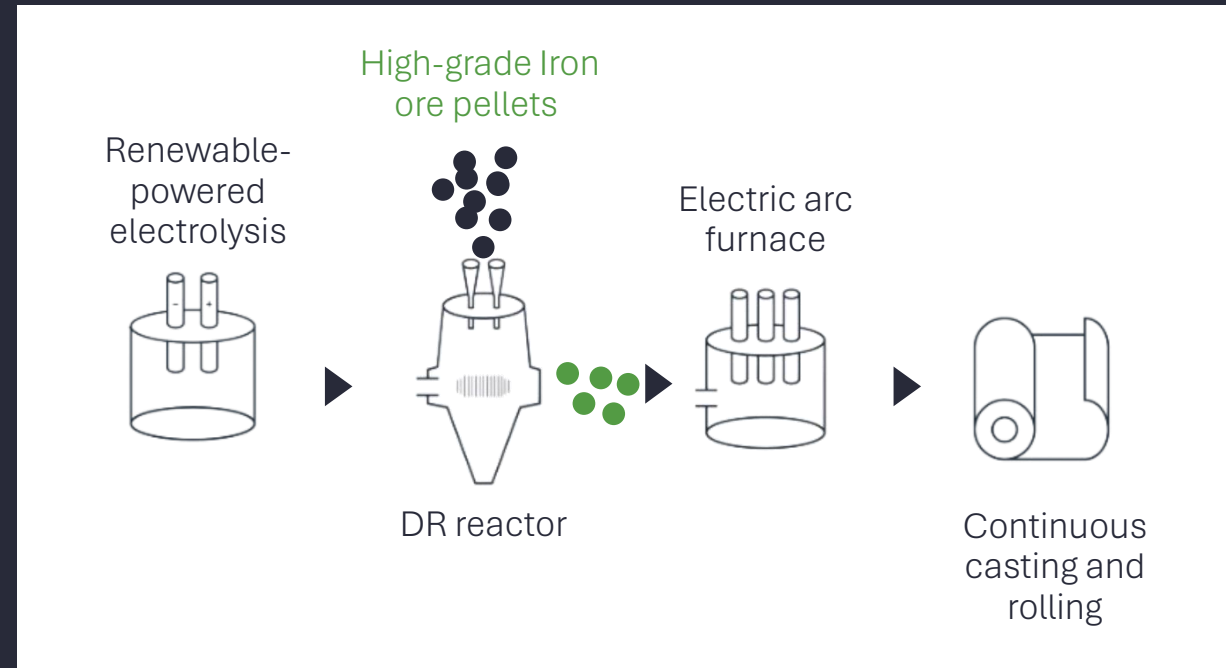
Traditional steelmaking



CO₂ per tonne of steel*

2 tonnes

Green steelmaking



CO₂ per tonne of steel*

0.1 tonnes

DRI technology is growing fast.

Bloomberg New Energy Finance (BNEF) predicts DRI technology to account for 59% of primary steel production by 2050*.

Steelmakers account for up to 11% of all global CO₂ emissions!^ They will gradually have no choice but to respond to the increasing cost of carbon and the requirement to reduce emissions.

* Source: Institute for Energy Economics and Financial Analysis. Page 18, Iron ore Quality a Potential Headwind to Green Steelmaking.

https://ieefa.org/sites/default/files/2022-06/Iron%20Ore%20Quality%20a%20Potential%20Headwind%20to%20Green%20Steelmaking_June%202022.pdf

^ Source: Global Efficiency Intelligence

<https://www.globalefficiencyintel.com/new-blog/2021/global-steel-industrys-ghg-emissions#:~:text=Based%20on%20the%20total%20steel,of%20total%20global%20CO2%20emissions.>

BNEF Net Zero Scenario 2050*

Total steel production

2,747Mt

Total primary steel production

1,513Mt

DRI steel production

889Mt

DRI technology requires iron ore with low impurities and grades above 67% Fe.

To produce 889Mt of steel from DRI processes in 2050 will require a tenfold increase in high-grade iron ore supply.

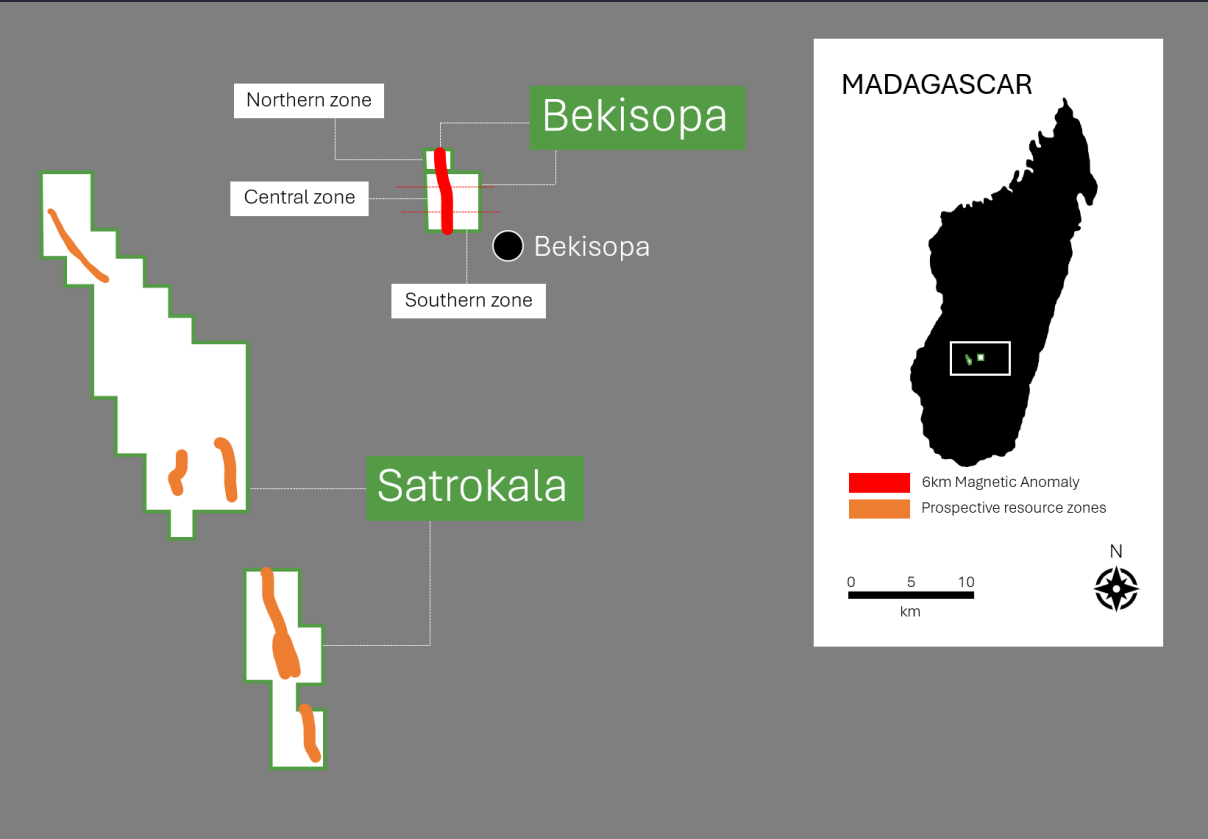
BNEF Net Zero Scenario 2050*



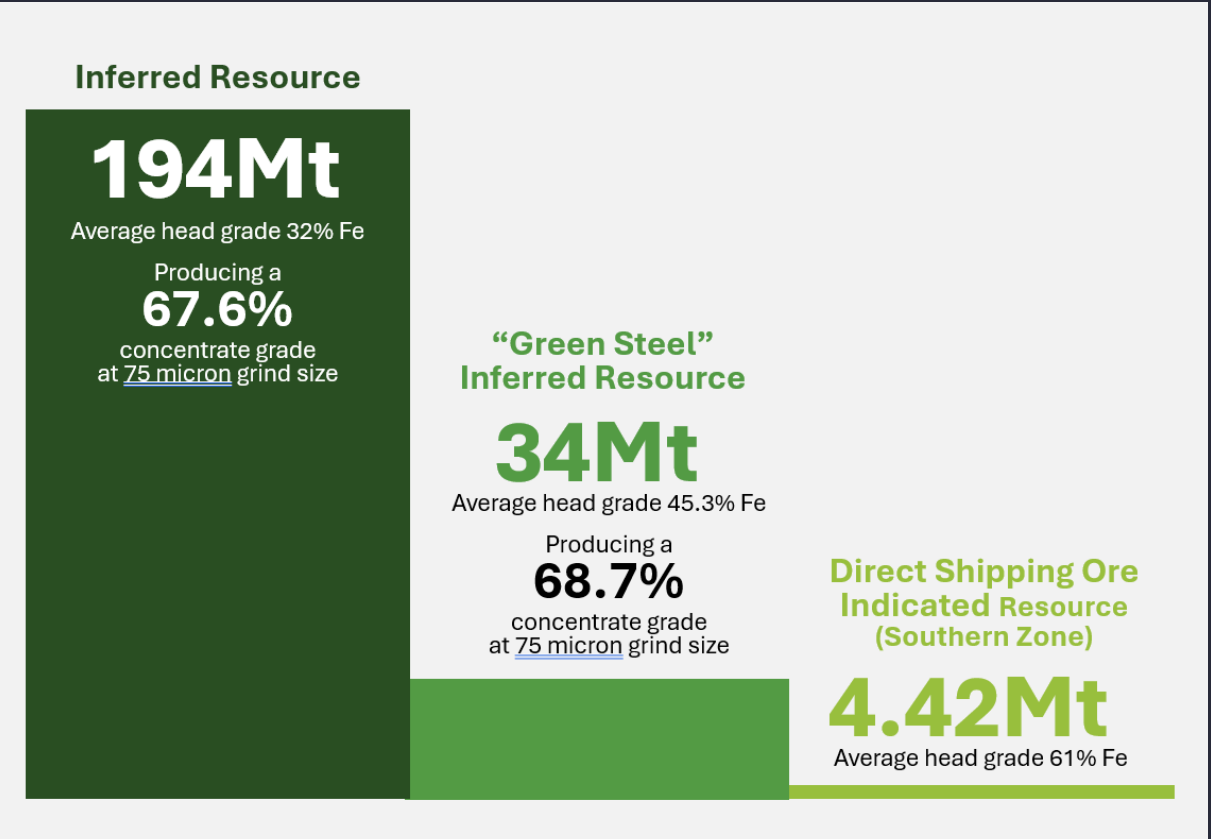
Bekisopa and Satrokala projects (100% Akora).

A globally significant clean iron ore district.

Location



Growing JORC Resource



AKORA's cleaner iron ore is perfect for **greener steel** made by DRI.

Bekisopa iron ore upgrades to a **+68% Fe** concentrate at 75 microns.

Ultra low impurities

0.5% SiO_2
0.7% Al_2O_3
0.003% P
0.004% S

A finer grind will deliver even higher iron grades and much lower impurity levels.

Our cleaner iron ore has been proven to achieve 1.7 mined tonnes to 1 mined tonne of concentrate.

Less mined tonnes per tonne of concentrate result in a lower CAPEX and OPEX.



Bekisopa Drill Core BEKD10 upgrades to **70% Fe** concentrate at 75 microns!

Giving back to our host communities.

Working together with local people to deliver positive outcomes.

01

Frequent consultation ensures support is strong for our projects.



02

Knowledge transfer and generating jobs for local people are priorities.



03

Contributing educational and medical supplies to local villages.



04

Developing water infrastructure to improve health outcomes.



Board and management.

A seasoned mining team with wide experience in Africa.



Graeme Hunt
Non-Executive Chairman

Spent 34 years with Australian mining major BHP performing General Manager roles before serving as President Iron Ore between 1999 and 2005. Was Managing Director and Chief Executive Officer at Lihir Gold Ltd during which time he managed the company's takeover by Newcrest Mining for A\$9.5 billion. More recently he has held MD and CEO positions with Broadspectrum and AGL Energy. Management expertise spans steel production, exploration, mining, logistics and port operations across Australia, South America, PNG and West and Southern Africa.



Paul Bibby
Managing Director

A metallurgist with over 35 years' experience across the mining and metals industry. Spent 23 years with Rio Tinto in various operational, technological and business development roles. Appointed Chief Executive Officer of OceanaGold Corporation in 2009 and was instrumental in its equity raising activities in Europe and North America to improve its balance sheet and advance gold projects. In recent years, he has performed a number of "work-out" roles for Australian listed entities which involved various asset sales and reorganisations.



Matthew Gill
Non-Executive Director

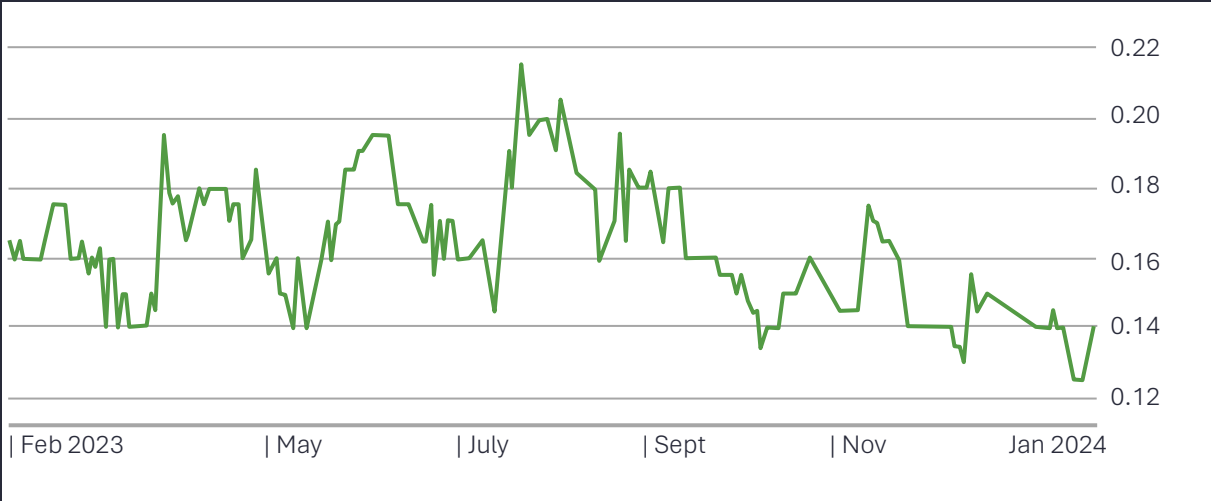
A mining engineer with over 40 years' experience. Held various key roles in both national and international jurisdictions for organisations such as Rio Tinto, Castlemaine Goldfields, WMC, Placer Pacific, Renison Goldfields and Singapore-listed LionGold Corp. Overseen the completion of several Maiden Resource Estimates, has successfully led Pre-Feasibility Studies and Feasibility Studies and has been instrumental in the project development, establishment and operation of four mines, in Australia and internationally.

Corporate Snapshot

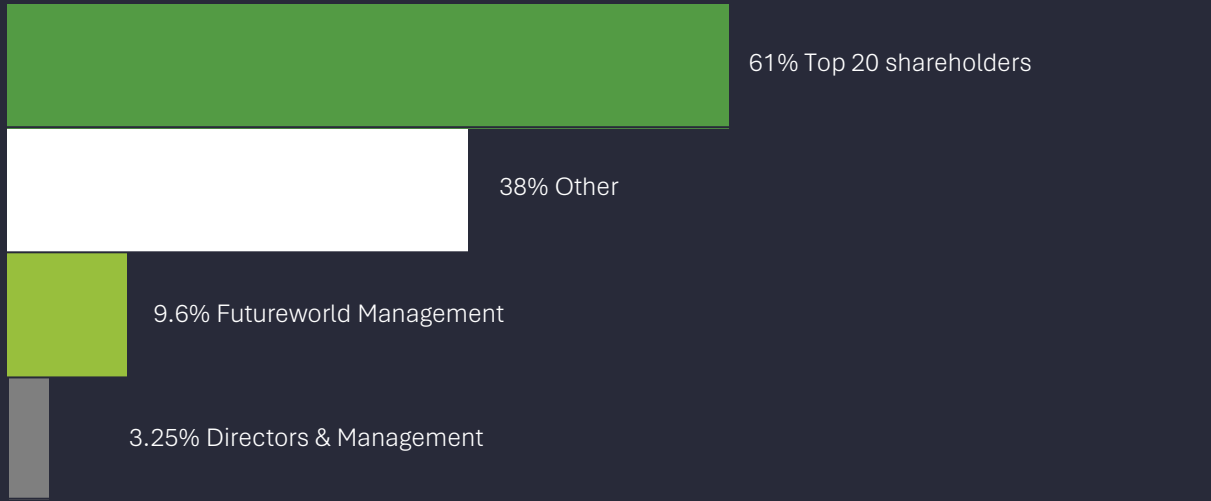
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Share price	Market capitalisation	Debt	Shares on issue	Cash	AKOO options
\$A0.14	A\$11.9m	Zero	94.9m	A\$1.3m	7.2m
31 January 2024 52 week high \$0.225, low \$0.125	31 January 2024	30 September 2023	14 November 2023	31 December 2023	Expiring 25 May 2026

ASX Share price performance (\$A)



Ownership





“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
BlackRock CEO

Source: <https://www.cnbc.com/2021/10/25/blackrock-ceo-larry-fink-next-1000-unicorns-will-be-in-climate-tech.html>

Contact us

Paul Bibby

Managing Director

paul.bibby@akoravy.com

AKORA Resources Ltd

ACN 139 847 555

ASX: AKO

12 Anderson Street West,
Ballarat
Victoria 3350.



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