

AKORA
Resources

**Iron ore for
tomorrow's
steel making.**

AKORA AGM
30 May 2024

Paul Bibby
Managing Director

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ASX:AKO



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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".

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 Presentation 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 Presentation that relates to Mineral Resources for the South Bekisopa Iron Project as announced on the 11th July 2023 is based on information prepared by Mr Richard Ellis BSc, MSc, MCSM, 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 Presentation 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 Wardell 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.

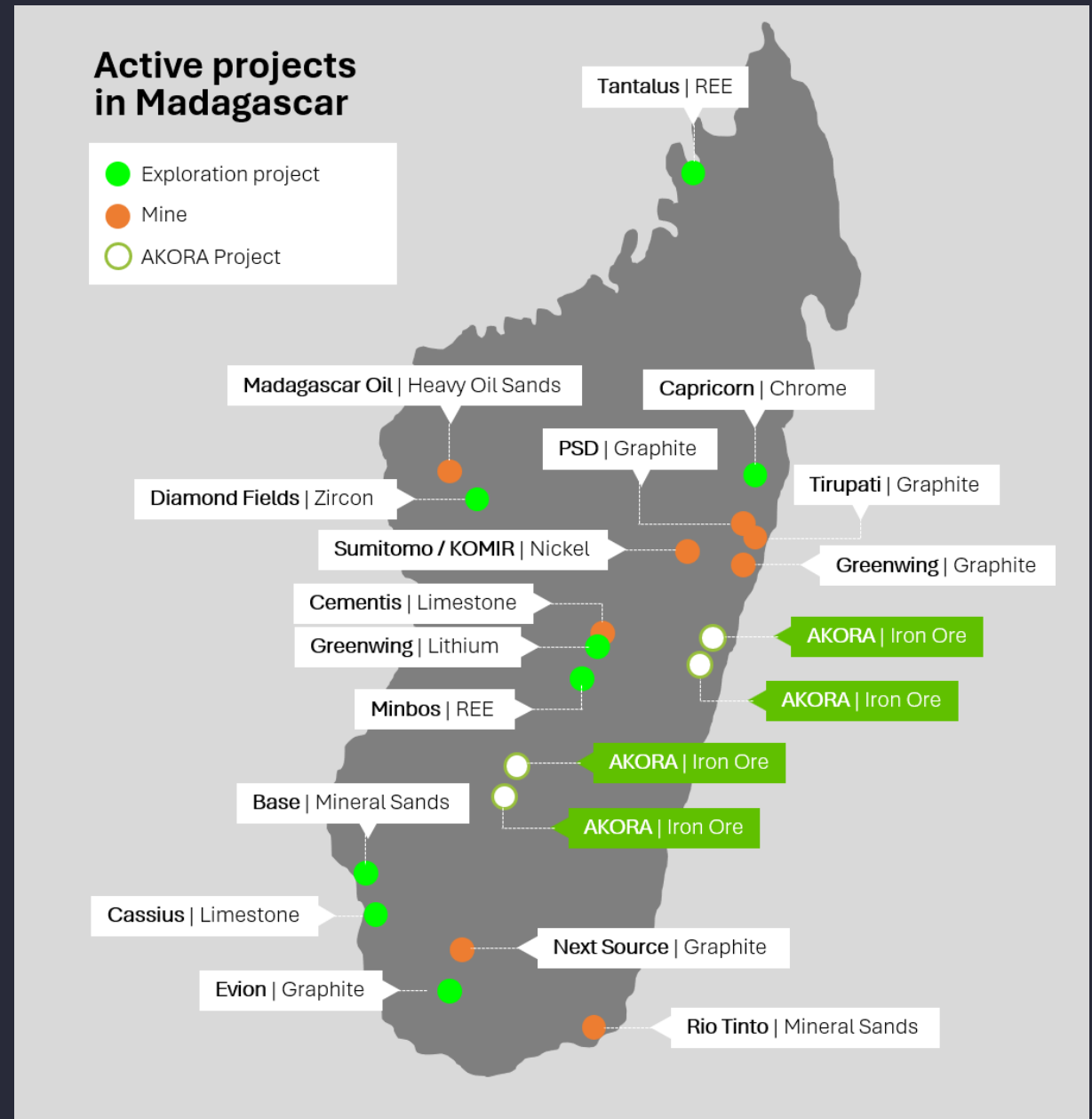
Madagascar has multiple major mines and exploration projects

Some of the world's largest miners operate in Madagascar including Rio Tinto, and Sumitomo which operates the Ambatovy Project, one of the world's largest nickel mines.

The country is also host to other commodities including gold, copper, zinc, cobalt, chromite, coal, uranium, titanium, rare earths and a growing graphite industry.

Next Source Materials – first graphite production in June 2023.

Base Resources – Toliara ilmenite, zircon and monazite project to be acquired by Energy Fuels, a USA based critical minerals producer. A positive sign for the Malagasy mining industry.



High-grade iron ore suited for conventional steel making

**Resource – Indicated 5.24 million tonnes plus
Inferred 2.6 million tonnes.**



**DSO Outcrop
~67% Fe***

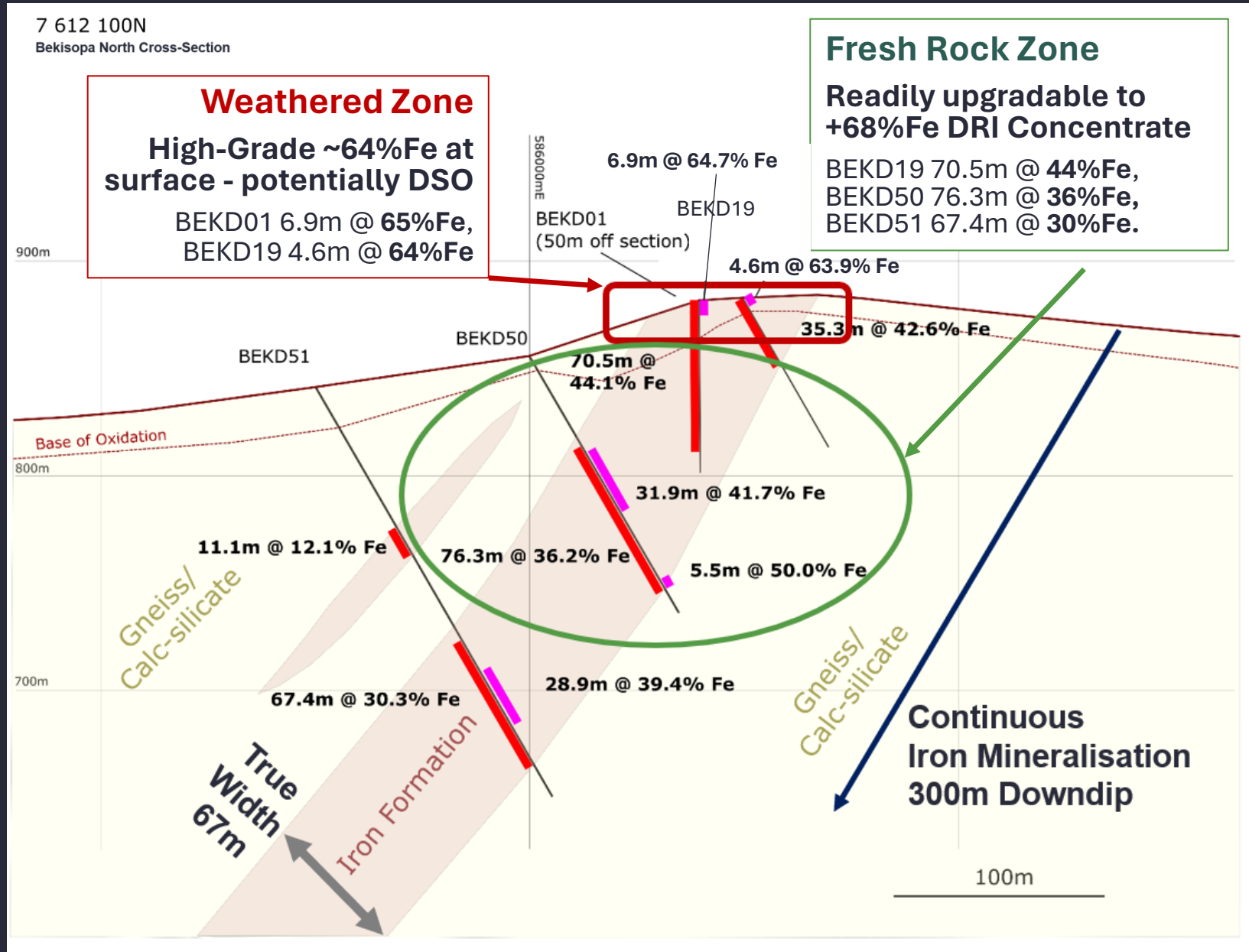


**Trench 36: High-grade lump and fines iron ore
DSO weathered zone, 2.2m at ~66% Fe***



Bekisopa Iron Ore Project

High grade direct ship iron ore at surface, over an expansive readily upgradable high-grade iron ore resource*



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.

- Six year mine life - future drilling will add mine life
- Production ramps up to 2 million tonnes pa
- Payback 2.1 years
- Uses a US\$100 / tonne benchmark price
- Generates US\$50m pre-tax cash flow at year 3 and US\$100m cash flow at the 2 million tonne rate

Bekisopa Scoping Study*

Low CAPEX Case highlights

At a benchmark price of US\$100 / tonne

Future drilling should add DSO tonnes and mine life and further enhance the project economics .

Robust DSO start-up financials

Annual production

2Mt

Initial mine life

5 years

Capital Cost

US\$55m

Cash flow (pre-tax)

US\$270m

NPV₁₀ (pre-tax)

US\$125m

IRR (pre-tax)

64%

Capital payback

2.1 years

C1 Cash Cost (FOB)

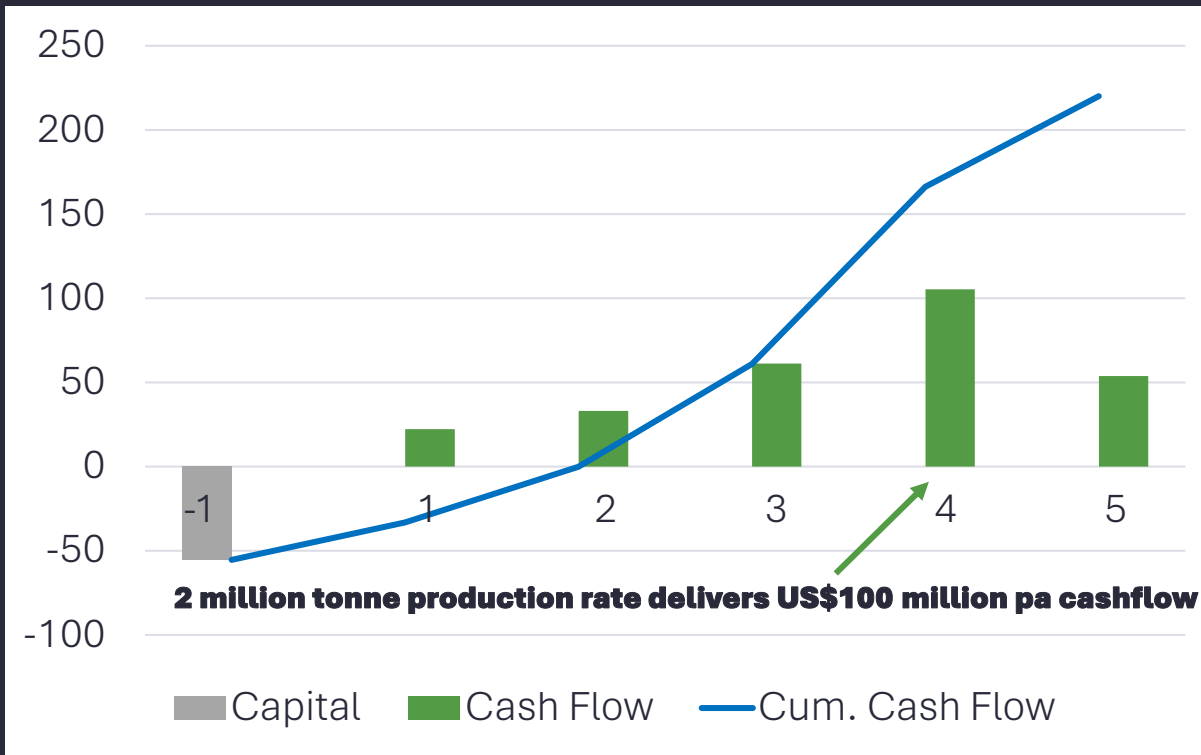
US\$42/wmt

Mine life increased to 6 years using the updated MRE announced 29 May 2024. This is expected to increase the NPV and importantly cash flow.

Bekisopa Scoping Study*

Delivers US\$50 million free cash flow from year 3

Low CAPEX Case
US\$M



- 2023 Drilling in the North and Central Zones will add DSO tonnes and additional mine life to the Pre-feasibility Study
- This additional mine life should boost Scoping Study Financial metrics, increasing cash flow

Continued drilling success at Bekisopa Project

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

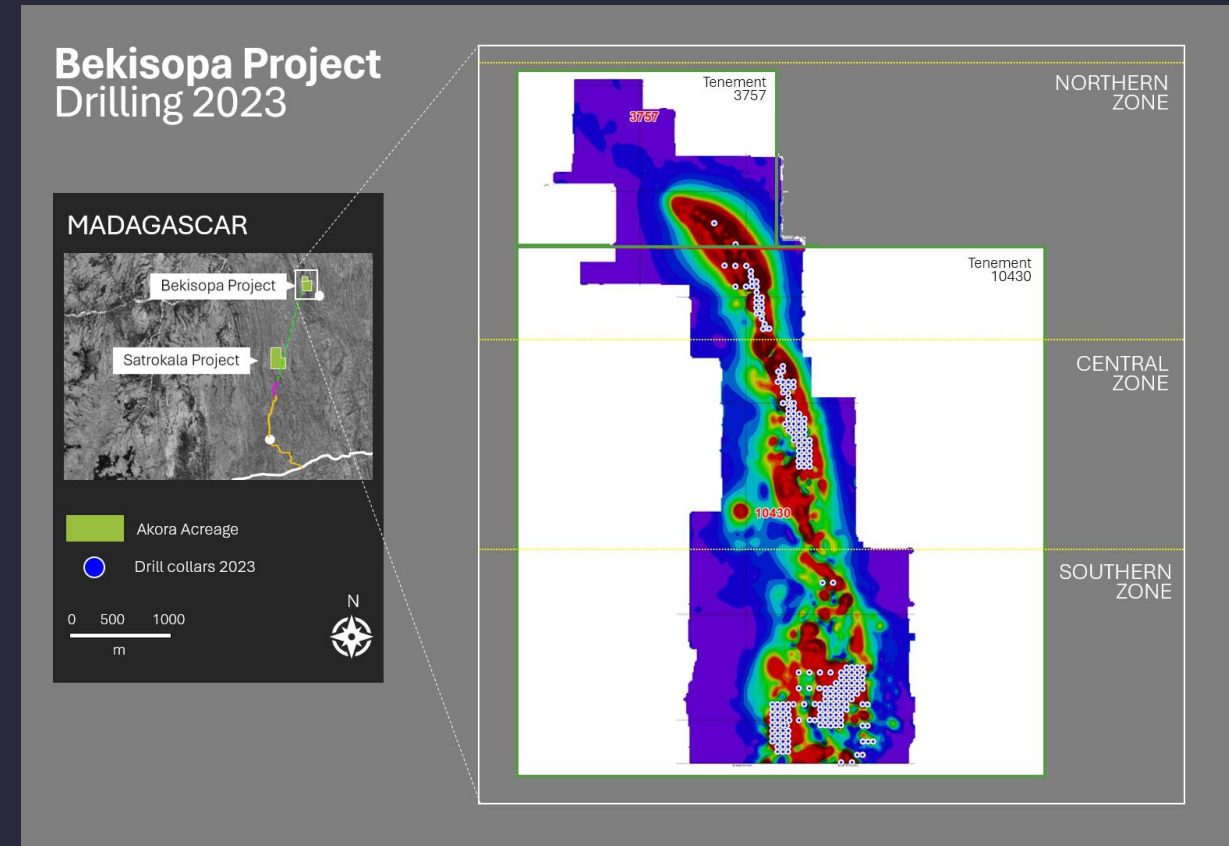
Fourth drilling campaign of 904.9m across 74 holes completed in August 2023 – Increased the MRE to 7.88 million tonnes (↑42%)*.

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 for the DSO start-up operation - Mine life increased to 6 years.

Only 50% of 7km major ground magnetic anomaly has been drilled, each drilling campaign has successfully added additional resource tonnes.

Exploration Target stated as 0.5 to 1 Billion tonnes*.



Satrokala Project – just 40kms to the southwest of Bekisopa - offers considerable upside

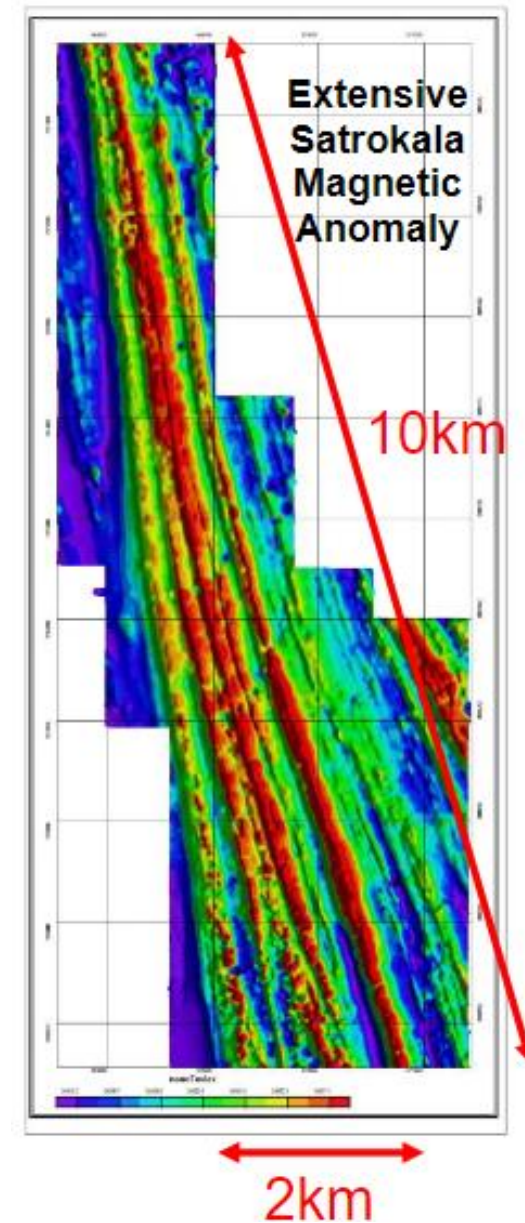
A strong and continuous magnetic anomaly, 10km long identified at Satrokala*

This magnetic feature is 43% longer than at the more advanced high-grade Bekisopa Iron Ore Project, 40km to the north-east.

8 magnetic units have been modelled, which occur along the strike length of the identified anomaly.

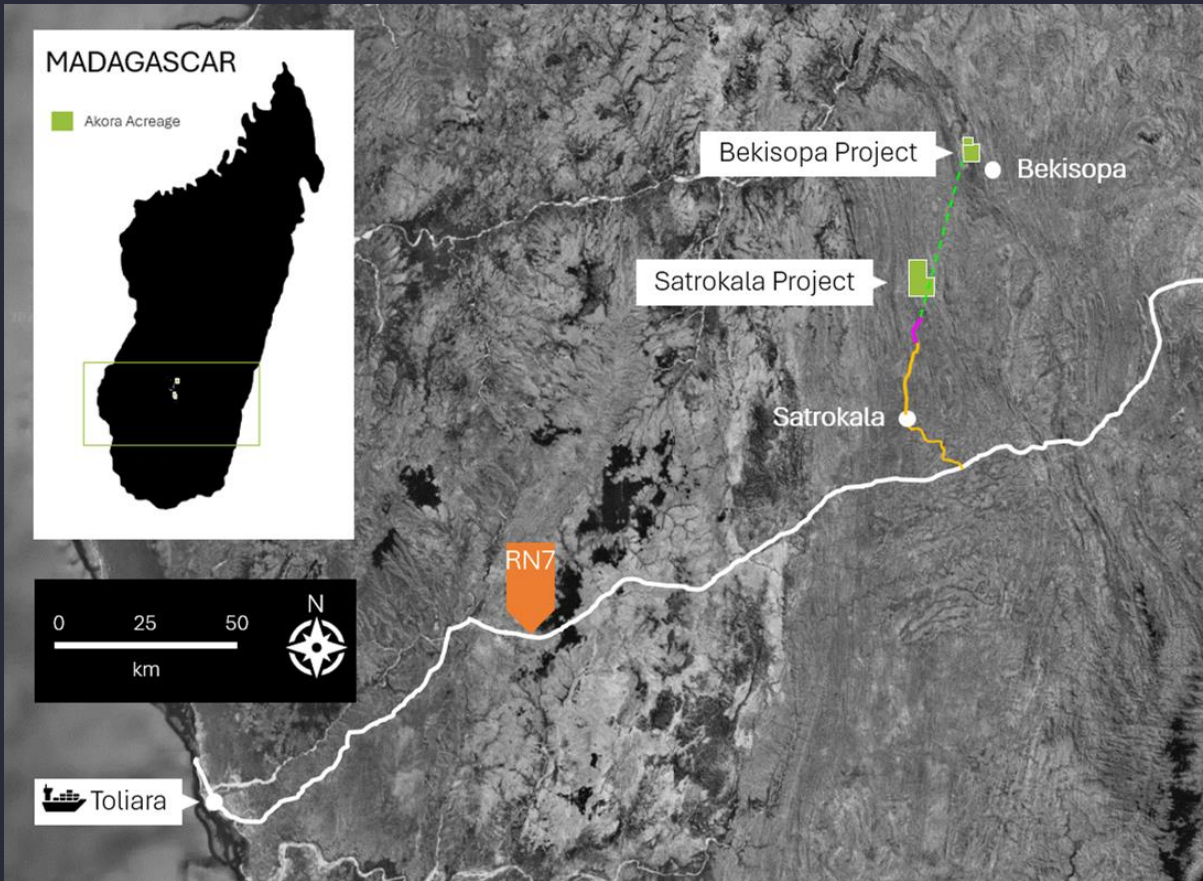
In the north, the combined anomaly unit widths modelled is 450m and widening to 1,280m combined width in the south.

These magnetic units represent potential iron mineralisation and modelled as steeply dipping units from several hundred metres to +1,000 metres at depth.



A pit to port solution*

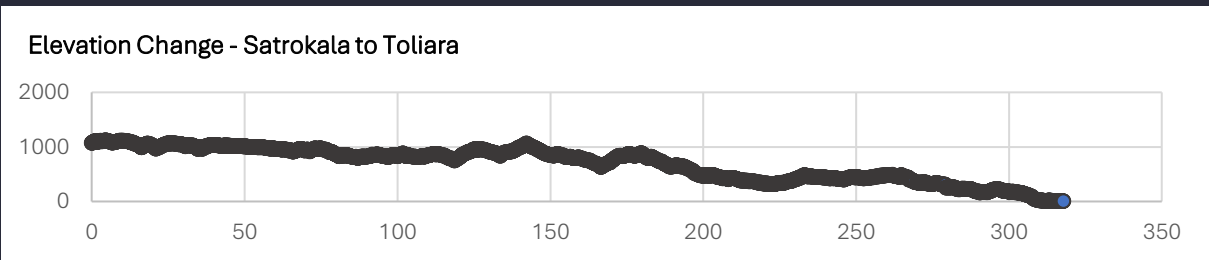
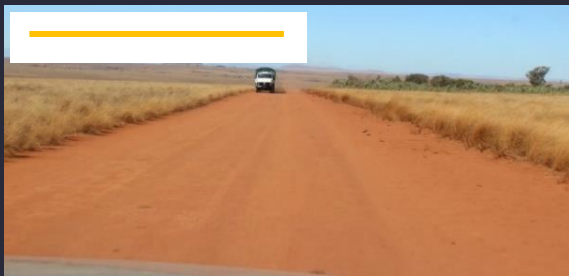
~360km from Bekisopa Project to Toliara.



Established infrastructure



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



Strategic Investor Process*

Update

AKORA has commenced a Strategic Investor Process involving multiple parties, seeking suitable funding partners for the development of our projects.

As of 28 May 2024, three parties have submitted Non Binding Indicative Offers.

First site visit completed - 15 to 22 May 2024.

There are a variety of funding structures, types and valuations being proposed necessitating careful consideration by the Board. While this assessment is ongoing, the Board is quite encouraged by the proposals received to date.



Stage 2 Bekisopa development

Produce a premium grade low impurity iron concentrate*

Stage 01

Produce direct shipping ore (DSO)



Low capex start-up, producing lump and fines iron ore for Blast furnace steelmakers. Generate early cash flow .

Stage 02 – Decarbonisation Iron Feed

Produce premium-priced iron concentrate



Add grinding and separation circuits to upgrade “Green Steel” resource, at a coarse 75 microns grind size, producing a +68% Fe low impurities DRI concentrate for shipping Iron steelmakers.

Steel is critical in a decarbonising world

Steel demand is forecast to grow to around 2.7 billion tonnes by 2050* - Require +1B tonnes of iron ore pa

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



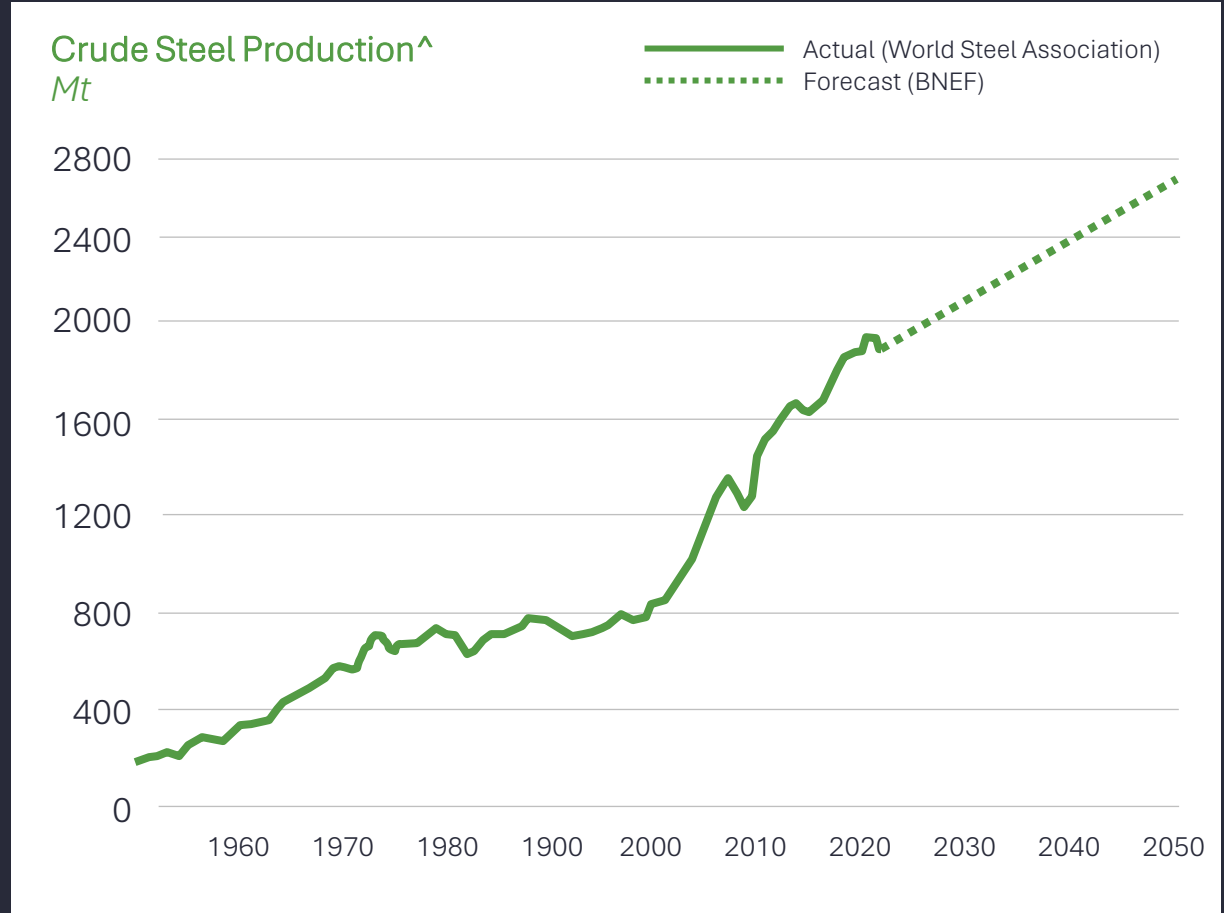
Steel required for each new wind turbine

280t



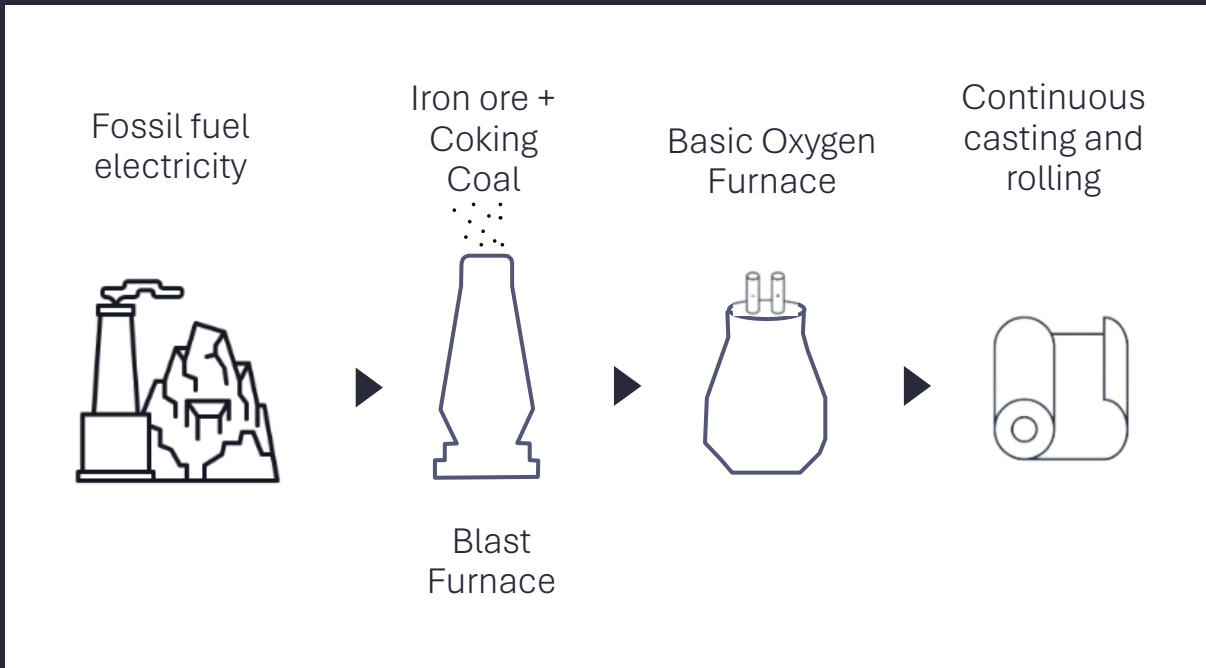
Steel required for each MW of solar power

40t



Direct Reduced Iron (DRI) technology reduces carbon emissions significantly

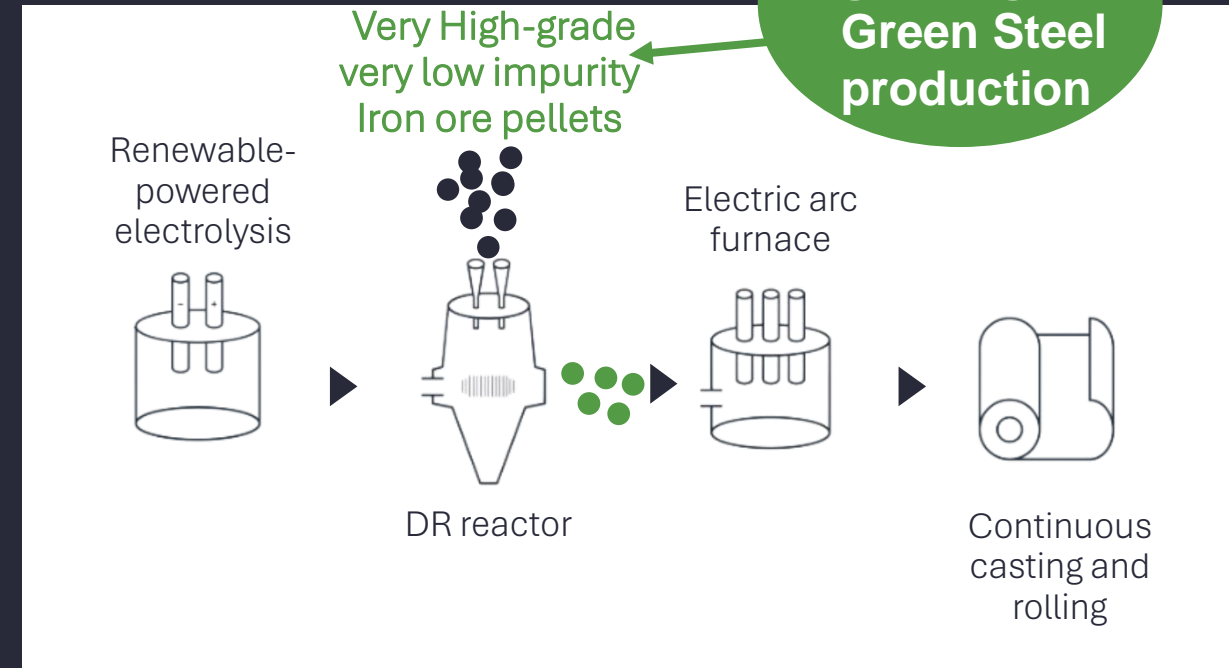
Traditional steelmaking



CO₂ per tonne of steel*

2 tonnes

Green steelmaking



Critical for growing Green Steel production

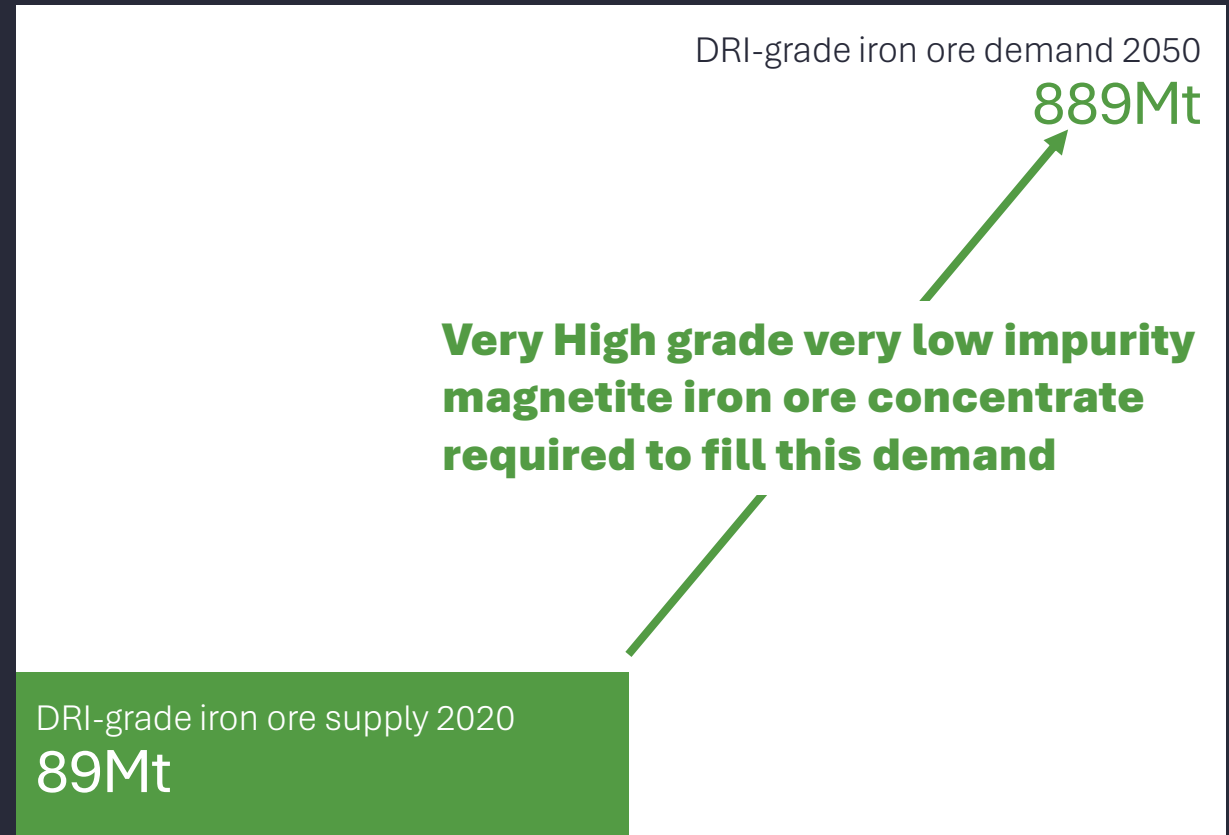
CO₂ per tonne of steel*

0.1 tonnes

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

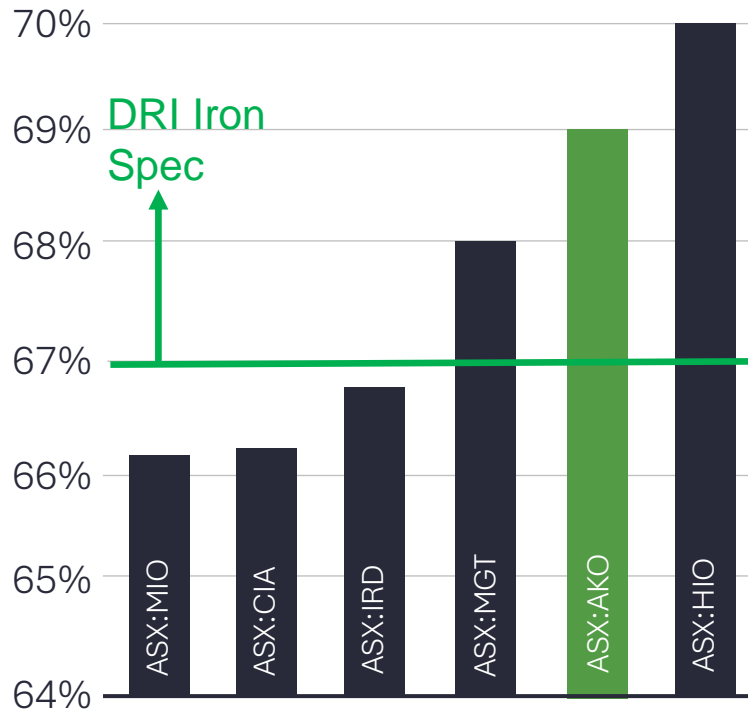
To produce 889Mt of steel from DRI processes in 2050 will require a tenfold increase in high-grade iron ore supply.

BNEF Net Zero Scenario 2050*

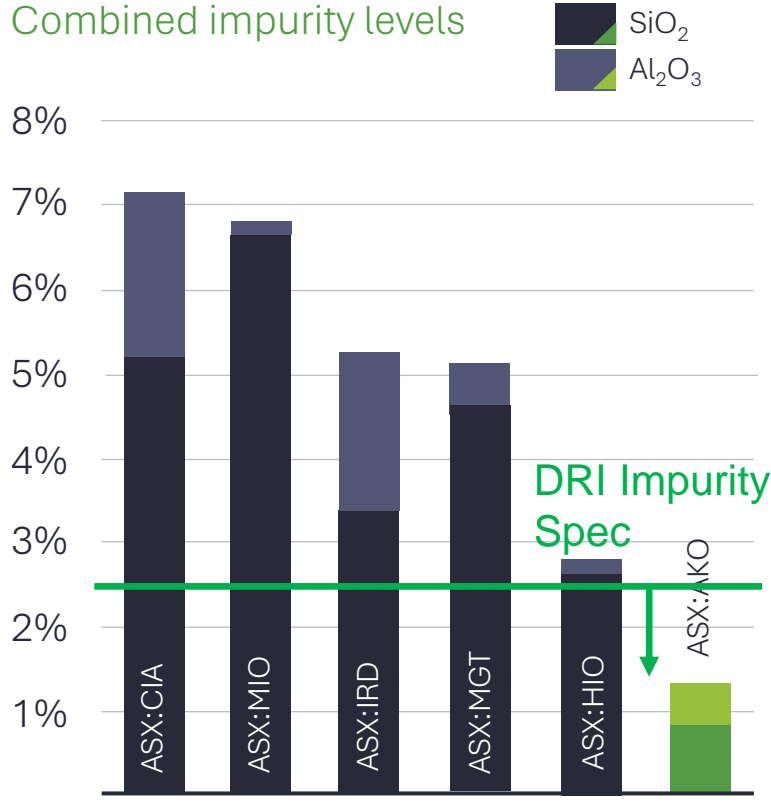


Our cleaner **+68%** iron concentrate should be in demand

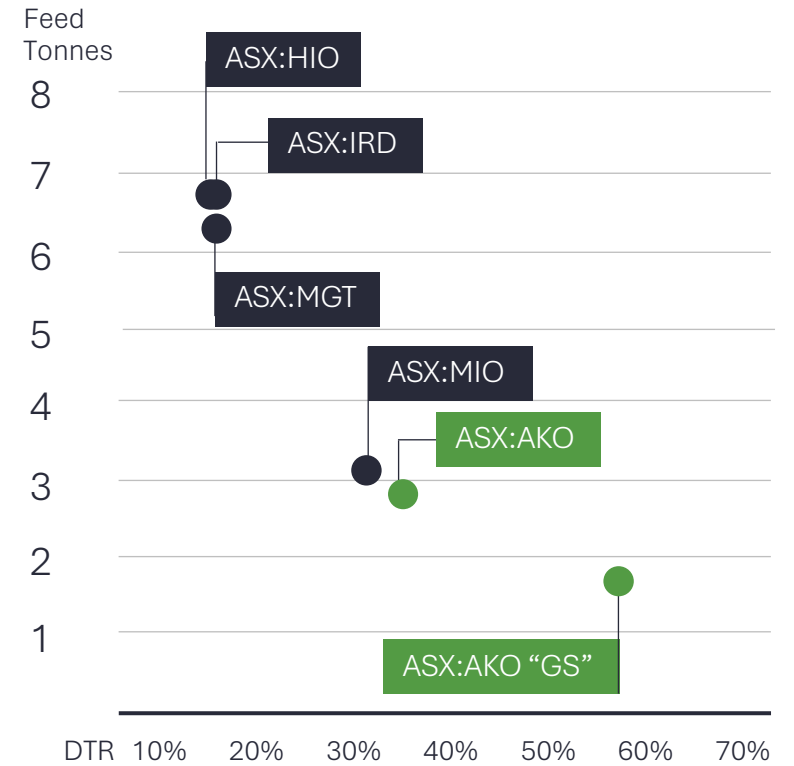
Iron concentrate grade



Combined impurity levels



Mined tonnes per product tonne



Sources: AKO ASX releases, Company reports and releases.

The Madagascar geographical 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. *

* AKO ASX announcement 24/8/23



Working in with 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 the 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.



Shane Turner
CFO & CoSec

A Chartered Accountant with over 35 years accounting and financial experience. Has served as a Non-Executive Director, Company Secretary and CFO with Mozambique focused heavy mineral sands company MRG Metals Ltd (ASX:MRQ) since 2011. Holds a Bachelor's degree, Business/Commerce, Accounting & Law.



Jason Whittle
General Manager

Worked in operational leadership roles throughout the mining value chain, in mining and processing and marketing. Has performed project development and implementation roles on major projects across Australia, Peru and Africa for Pasmenco, Zinifex, OZ Minerals and MMG. Most recently, Jason was GM of Projects at Podium Minerals covering resource development, resources, metallurgical testwork, environmental & license planning and ESG. Holds a B.App.Sci (Met)(Hons), Mineral Processing and Materials Engineering from La Trobe University.



John W Ffooks & Co
African legal Advisor



Wardell Armstrong
Global mining consultants

Corporate Snapshot

ASX:AKO

Share price

\$A0.17

27 May 2024
52 week high \$0.215, low \$0.125

Market capitalisation

A\$20.5m

27 May 2024

Debt

Zero

31 March 2024

Shares on issue

120.4m

27 May 2024

Cash

A\$0.7m

31 March 2024

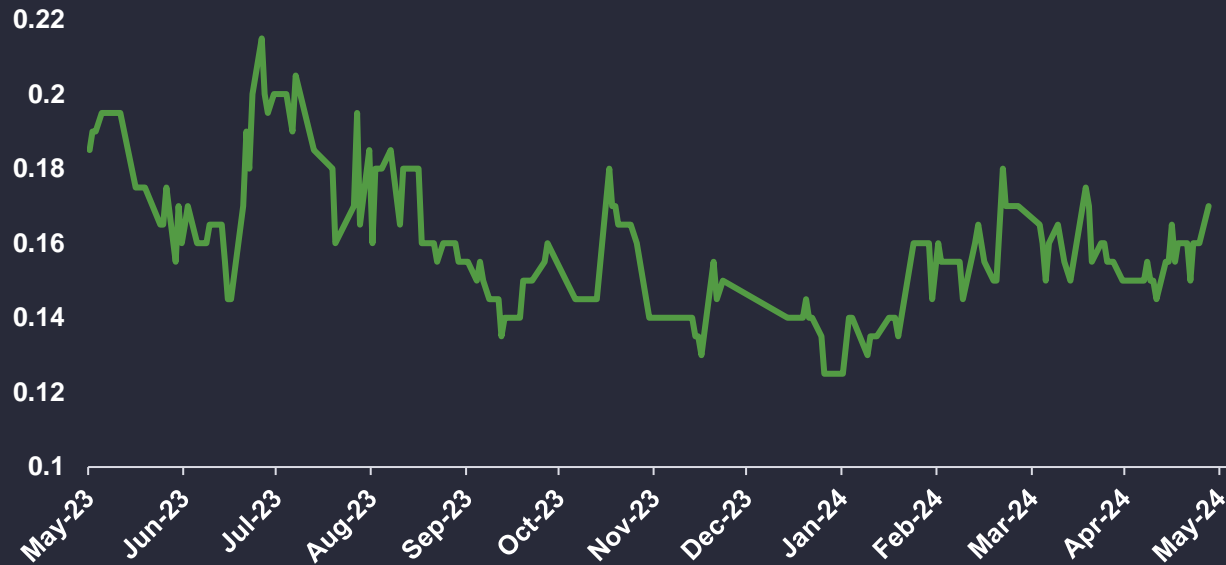
(Placement and Entitlement Offer
A\$3.8m received in May 2024)

AKOO options

14.7m

Expiring 25 May 2026 ex @0.25c

ASX Share price performance (\$A)



Ownership



AKORA Resources Investment Case*



DSO Start-Up

Low capex
High margin,
Strong cash flow.



Premium Grade Low Impurity DRI Concentrate

Long mine life for
decarbonising
the steel industry

Contact us

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