

AKORA

Resources Limited

High-Grade Iron Ore to feed into the Green Steel Future

Africa Down Under
September 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.

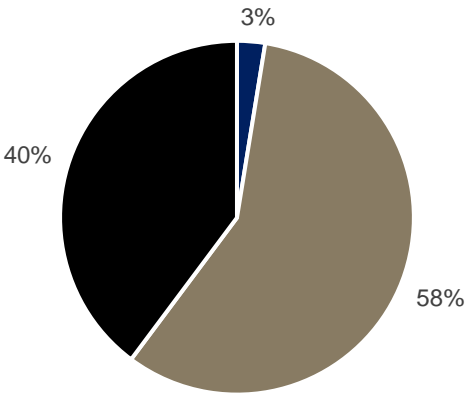
The data in this report that relates to Mineral Resource Estimates and Exploration Targets for the Bekisopa deposits is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style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

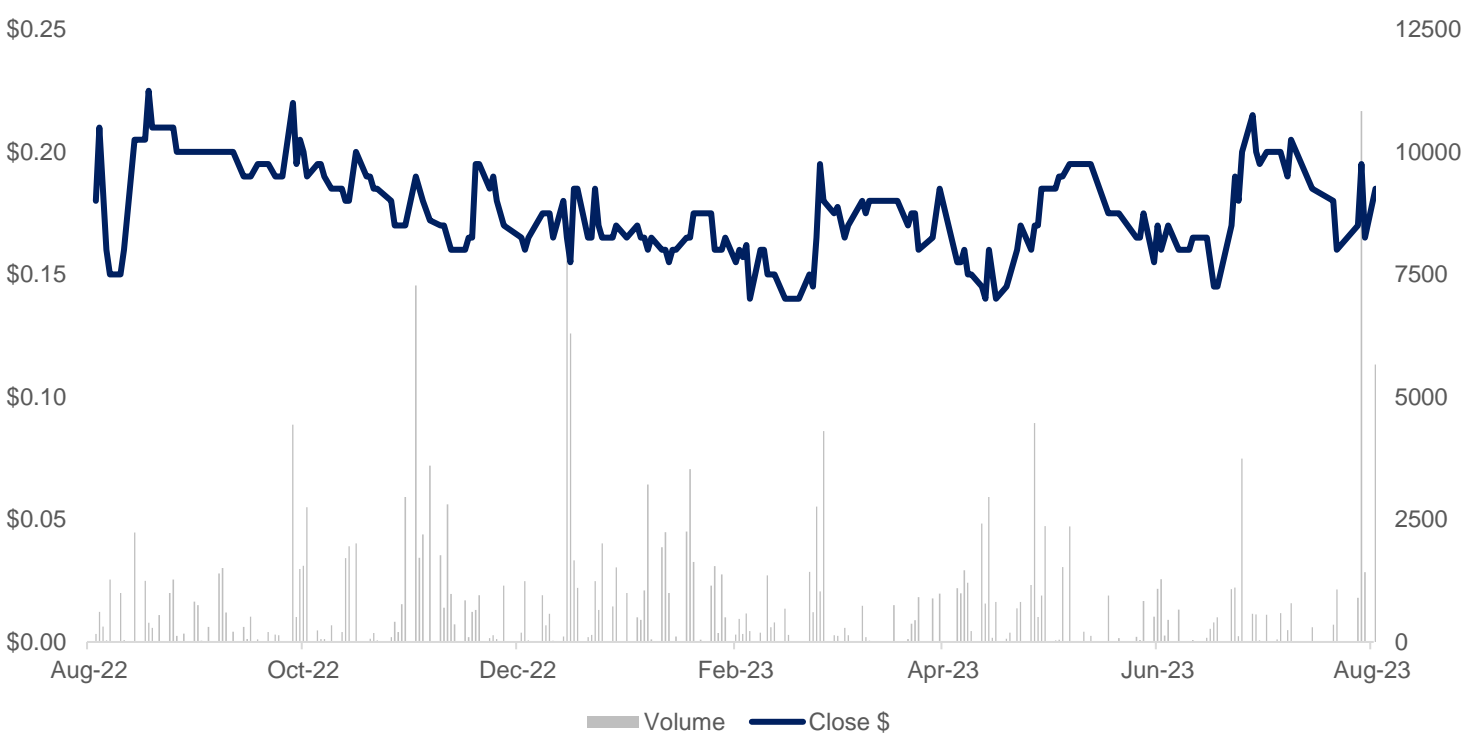


AKORA Resources	ASX:AKO
Share Price (1 September 2023)	\$0.18
Securities Outstanding	97.5million
Market Capatilisation (fully diluted)	\$17.5 million

Major Shareholders	%
Stuart Crow	13.2
Evanachan Limited	9.6
Nicholas Axam	6.1
Zack O'Hare	4.8
Board of Directors	2.6



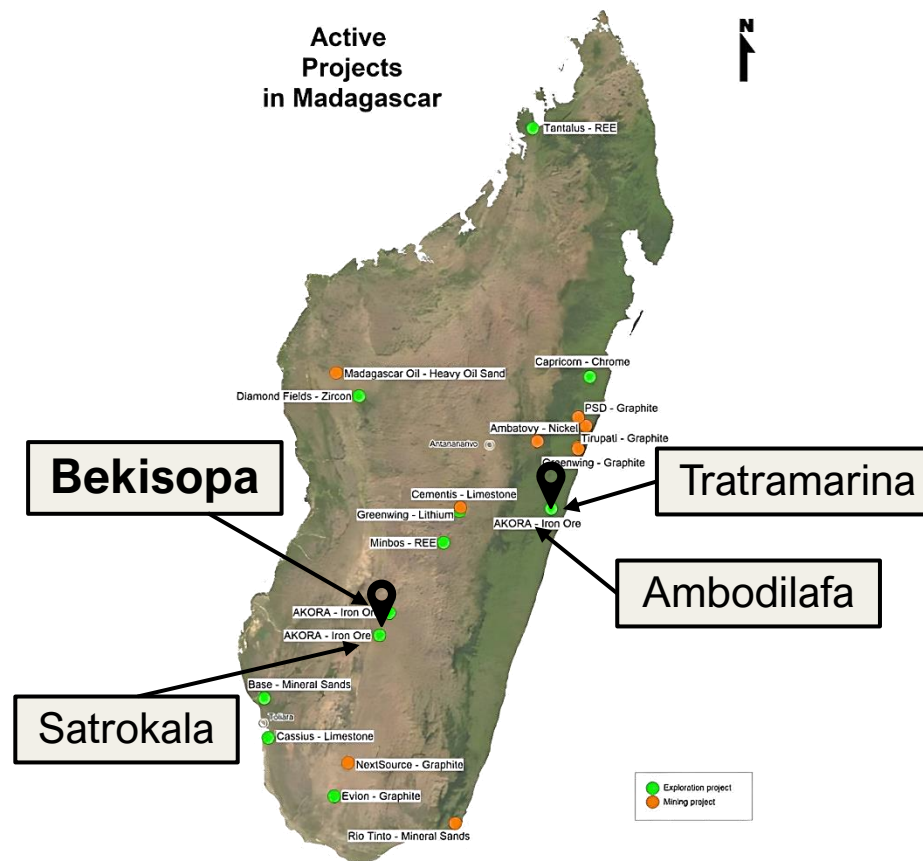
Shares Tightly Held
Top 20 + Board
Hold
~60%



Board of Directors	Commentary
Mike Stirzaker (Chair)	ex-PacRoad, RFC Group, HSBC, KPMG
Paul Bibby (MD)	23 years with Rio Tinto, ex-OceanaGold CEO
Matthew Gill (Non-Exec. Director)	40 years commercial and mining experience

High-Grade Iron Ore in Madagascar

Bekisopa high-grade outcrop and weathered zone, low-cost DSO production



Staged Development at Bekisopa – Deliver High-Grade DSO then Premium Grade +68% Iron for Green Steel

AKORA – Investment Opportunity

Proving up a Significant Resource

- Maiden Resource – 194.7 mt (drilled only 30% of the Bekisopa 6km strike)
- Indicated DSO 4.4 mt @ 61% Fe, “Green Steel” 34 mt @ 58% DTR to 69% Fe conc
- Exploration potential – 0.5 to 1 Billion Tonnes at Bekisopa

Geological Advantage

- +62% Iron ore, Lump and Fines (DSO)
- Bekisopa iron mineralisation readily upgrades at coarser sizes

Direct Ship Iron Ore Start-Up

- Low production and capital cost DSO start-up
- Substantial cash generator to fund “Green Steel” concentrate process

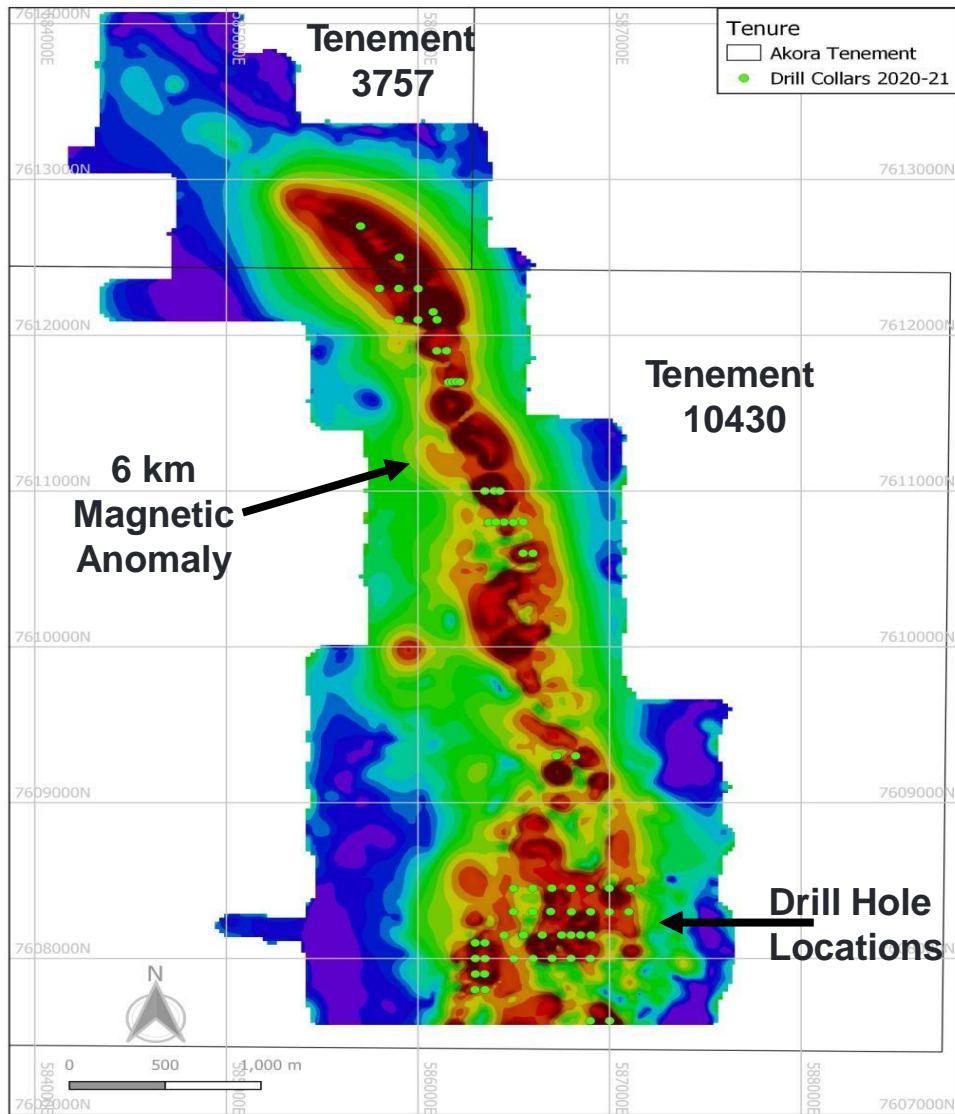
Green Steel Potential

- +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 Direct Reduced Iron (DRI) pellets

Bekisopa Continued Drilling Success



Bekisopa	Tonnes(Mt)	DTR %	Grade % Fe
Total (inferred)	194.7	38.7	67.6 - Concentrate
Southern "Green Steel"	35	58	69 - Concentrate
Southern DSO (Indicated)	4.45	-	61 - Lump and Fines

- Completed 250 drill holes, totaling ~8,400m
- Confirmed iron mineralisation continues;
 - Along and across the 6-kilometre strike
 - Below high-grade outcrop
 - Extensive near surface high-grade DSO iron ore
 - Depth of +300m downdip
 - Fresh rock thickness from 50 to 171m
- Indicates a significant iron ore body (shallow drilling to date)
- More to be explored on the near by tenements

Significant iron ore district – Bekisopa + Satrokala

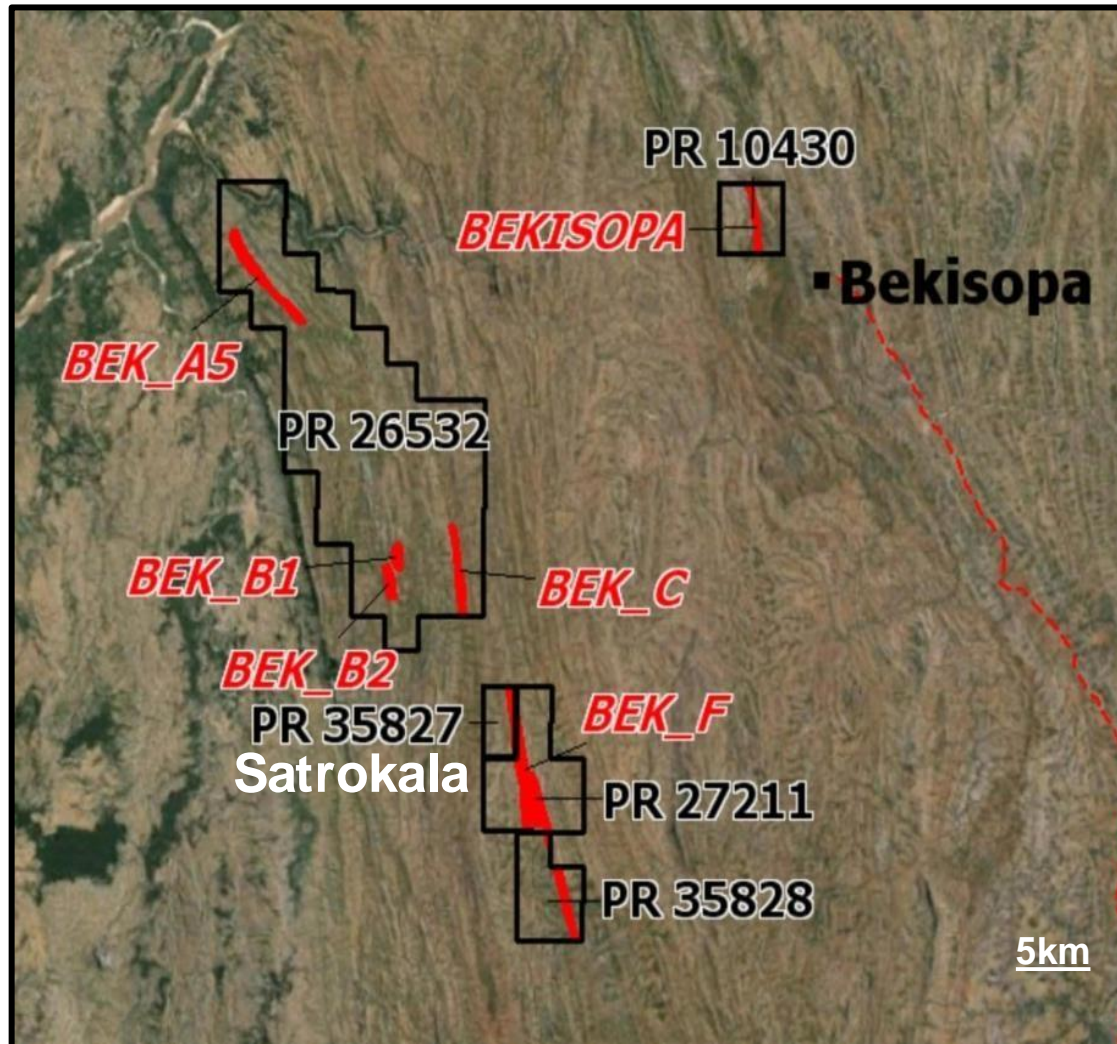
100% AKORA owned. Potential to be a significant iron ore district as resource development progresses

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 @ 38.7% Fe DTR
- DSO Resource#
**5.54mt Indicated and Inferred @ 60% Fe,
Indicated 4.4mt @ 61% Fe**
- Green Steel Resource#
34mt at 45% Fe, upgrades to 69% Fe

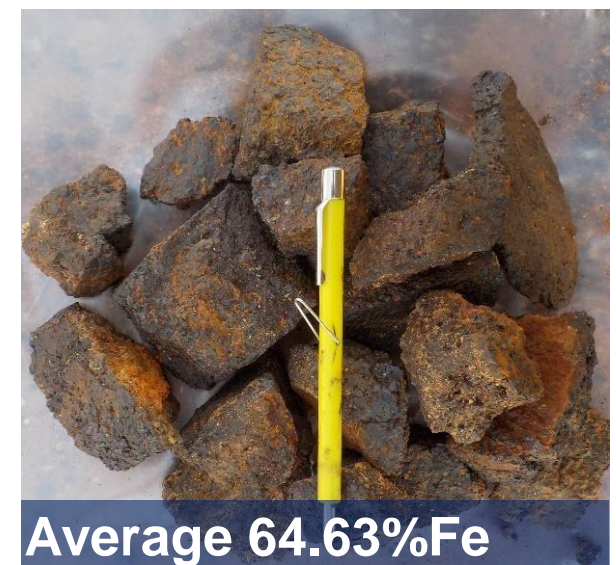
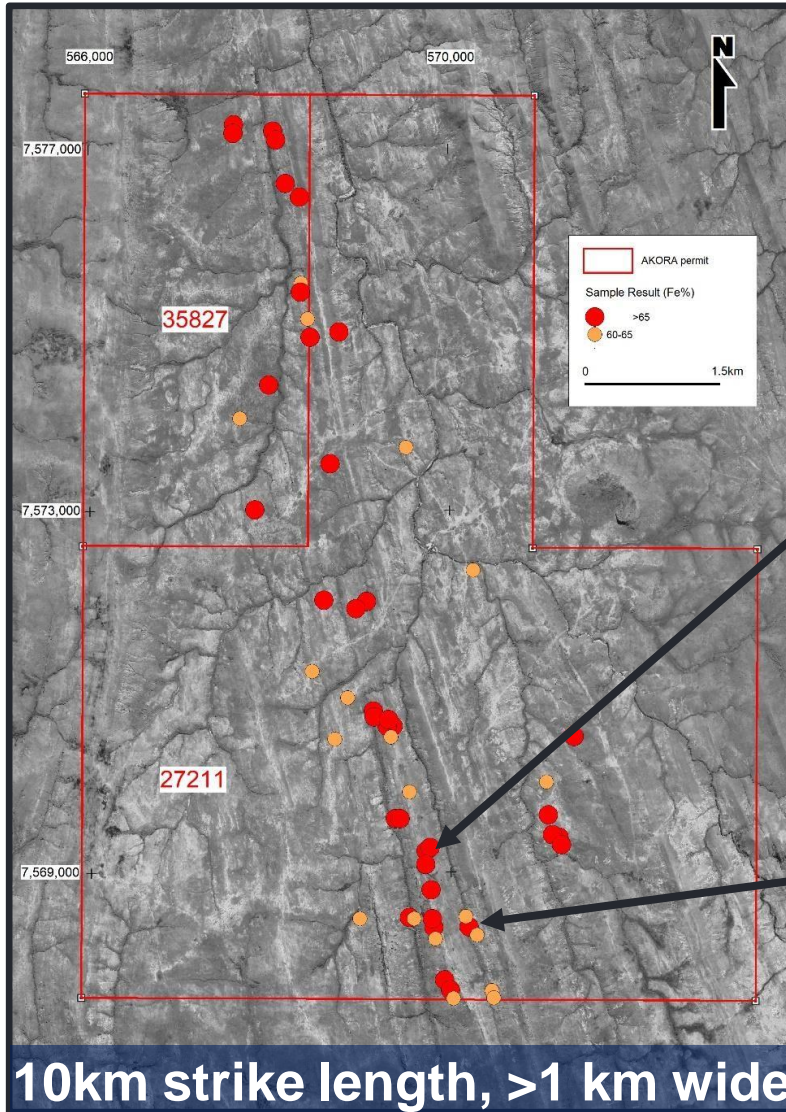
Satrokala*

- Unexplored tenements, known magnetic anomaly
potentially 10km to ~30km length
- 66 rock chips averaged 64.5% Fe
- **40 kms closer** to Toliara Port

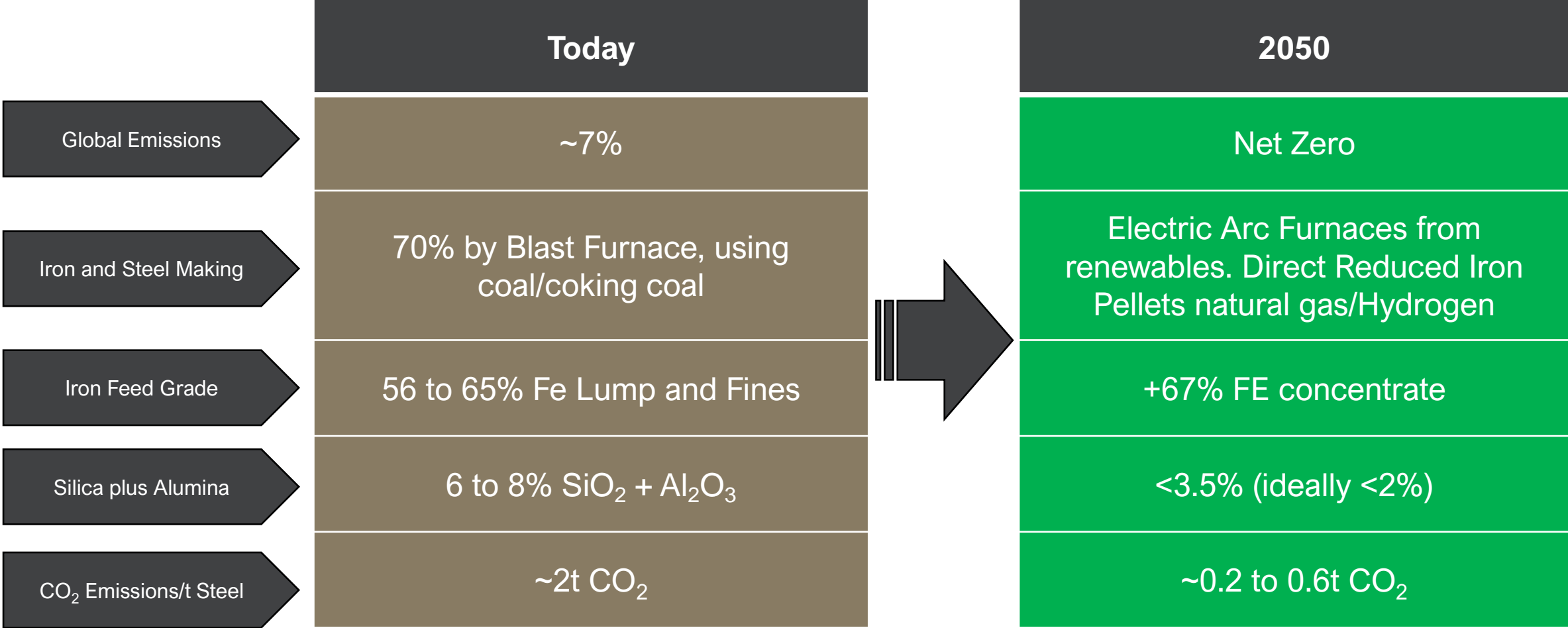


Note * - Satrokala ASX Announcement 8 June 2022. # - July 2023 MRE Update – ASX Announcement 11 July 2023.

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

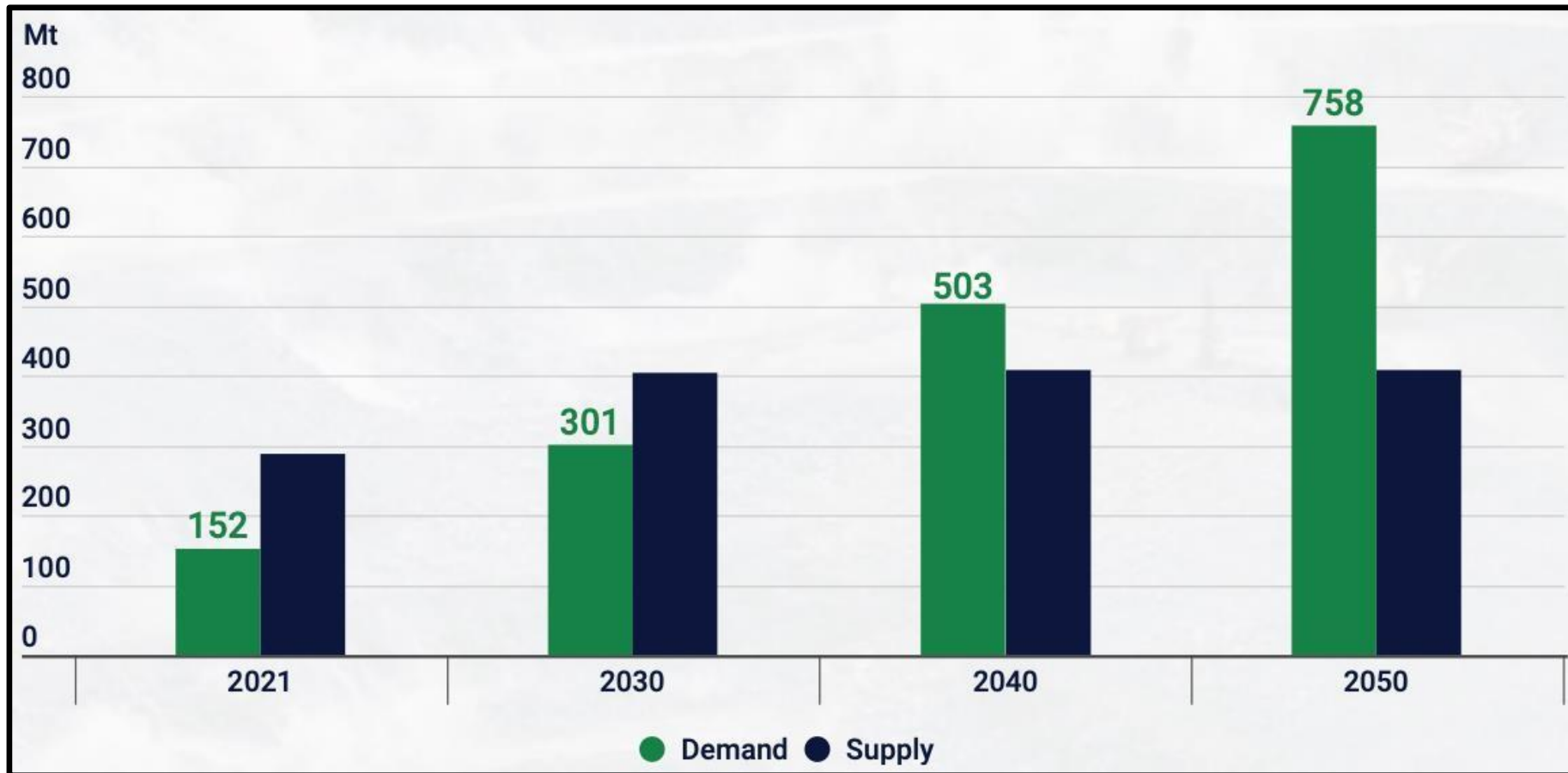


High Grade Iron Concentrates With Low Impurity the Key to a Green Steel Future



AKORA's low impurity iron concentrate is ideal Green Steel feed

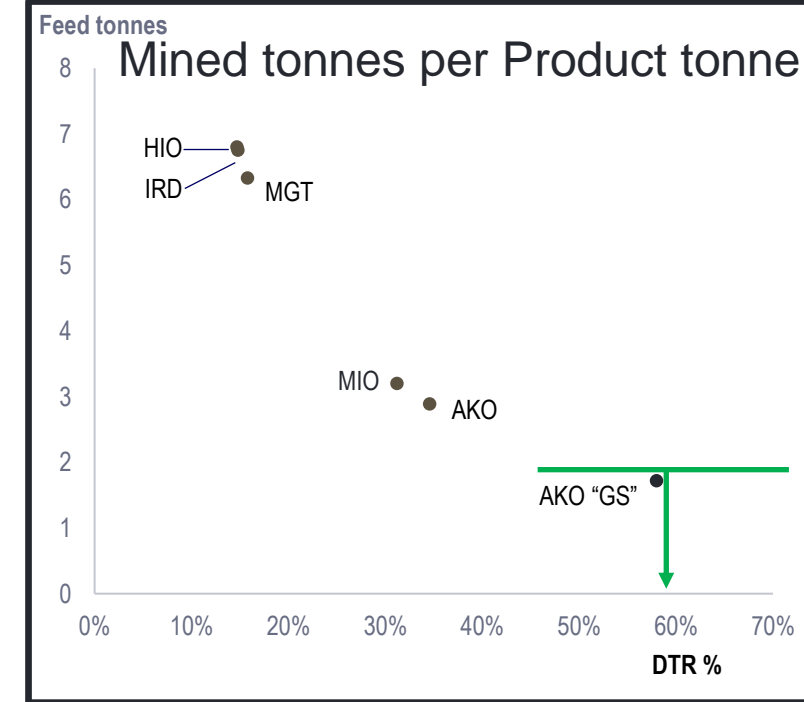
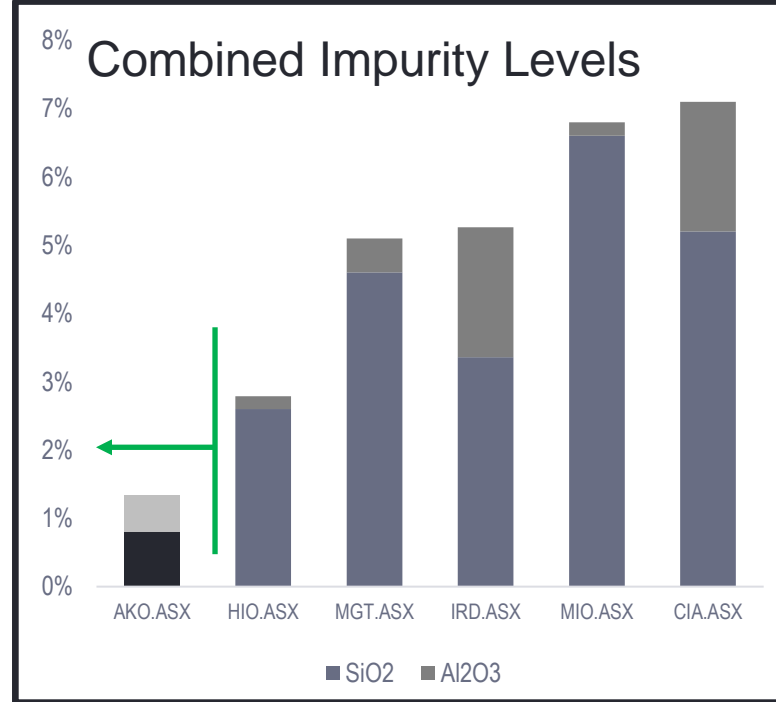
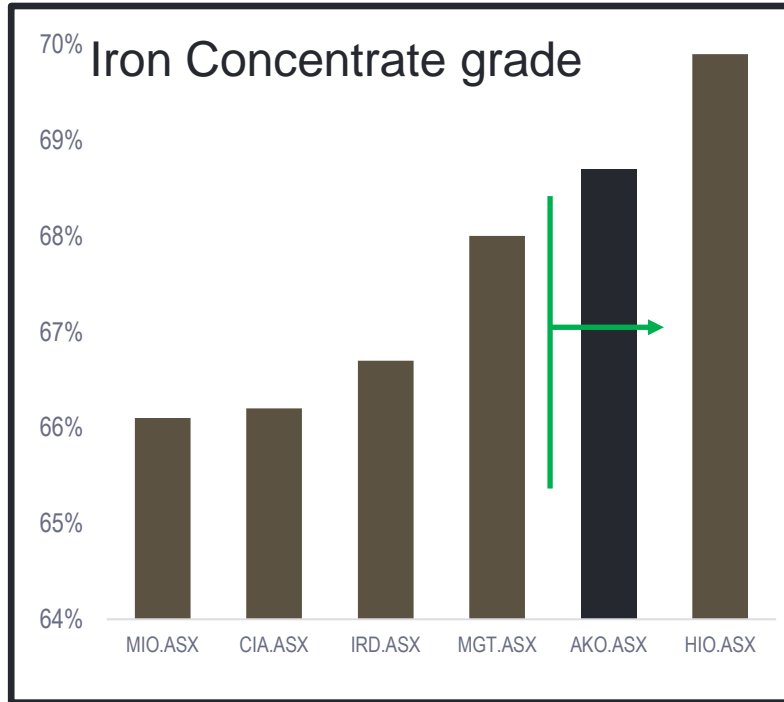
Demand for +67% Fe Concentrate Expected to Increase 5 fold by 2050



Source: Wood Mackenzie, AET-1.5

- Timing for AKORA Premium Quality iron concentrate to meet demand shortfall
- Significant supply shortfall forecasted for 2040 and beyond

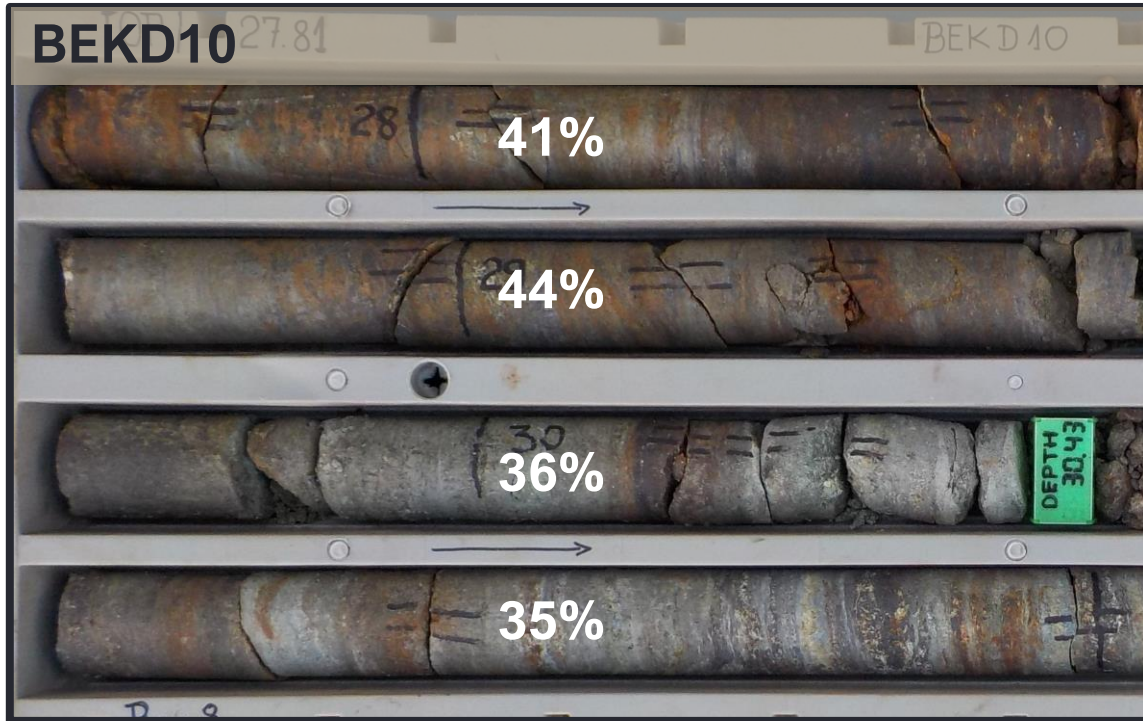
AKORA +67% Premium Iron Concentrate should be sought after



- AKORA's DRI pellet feed achieved at a coarse 75 microns grind. Expect finer grind to deliver higher iron and lower impurities
- AKORA's DRI pellet feed has one of the lowest impurity levels, making it ideal for Green Steel
- AKORA's high head grade and DTR, means less mined tonnes per tonne of concentrate. Resulting in lower CAPEX and OPEX

Premium Grade Iron for Green Steel Future

+68% Fe at 75-microns is premium for iron green steel feed, very low impurities



Bekisopa Drill Core BEKD10 upgrades to

70% Iron Concentrate

With ultra-low impurity levels

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

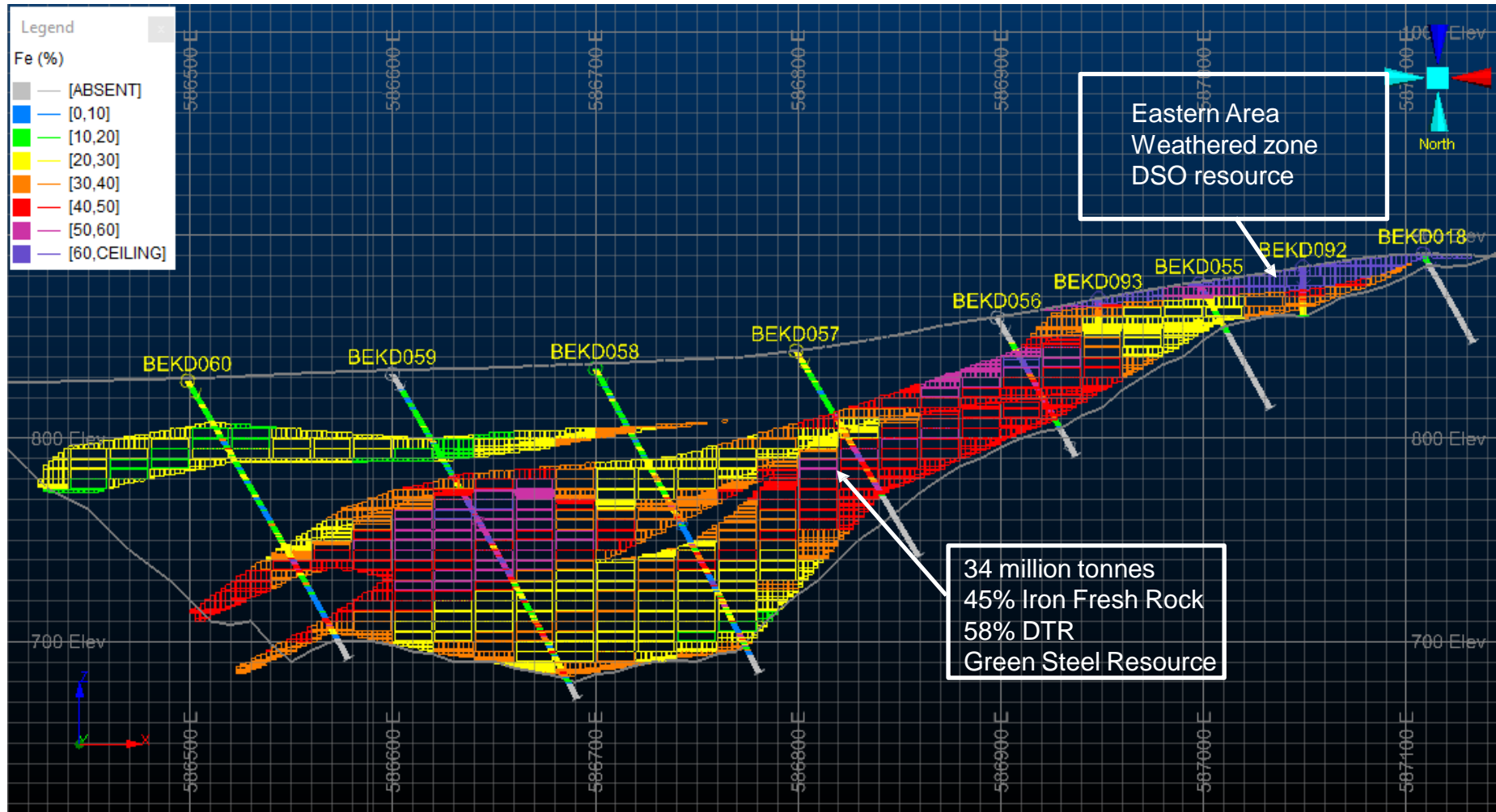
“Super” Premium Grade Iron Ore

Concentrate at 75-microns

+67% high-grade iron feed, with low impurities, is required by the iron and steel industry to achieve reduced carbon emissions

Akora is well placed to feed the **Green Steel Future**, having regard to quality, location and timing

High- Grade “Green Steel” Resource



South - Eastern Zone - Very high-grade “Green Steel” area (below the Indicated weathered DSO), averaging 45.3% iron suitable for upgrading to a 68.8% iron DRI concentrate for the Green Steel future

ESG – Community Engagement



Consultation



Employment - Skills



Medical & Education



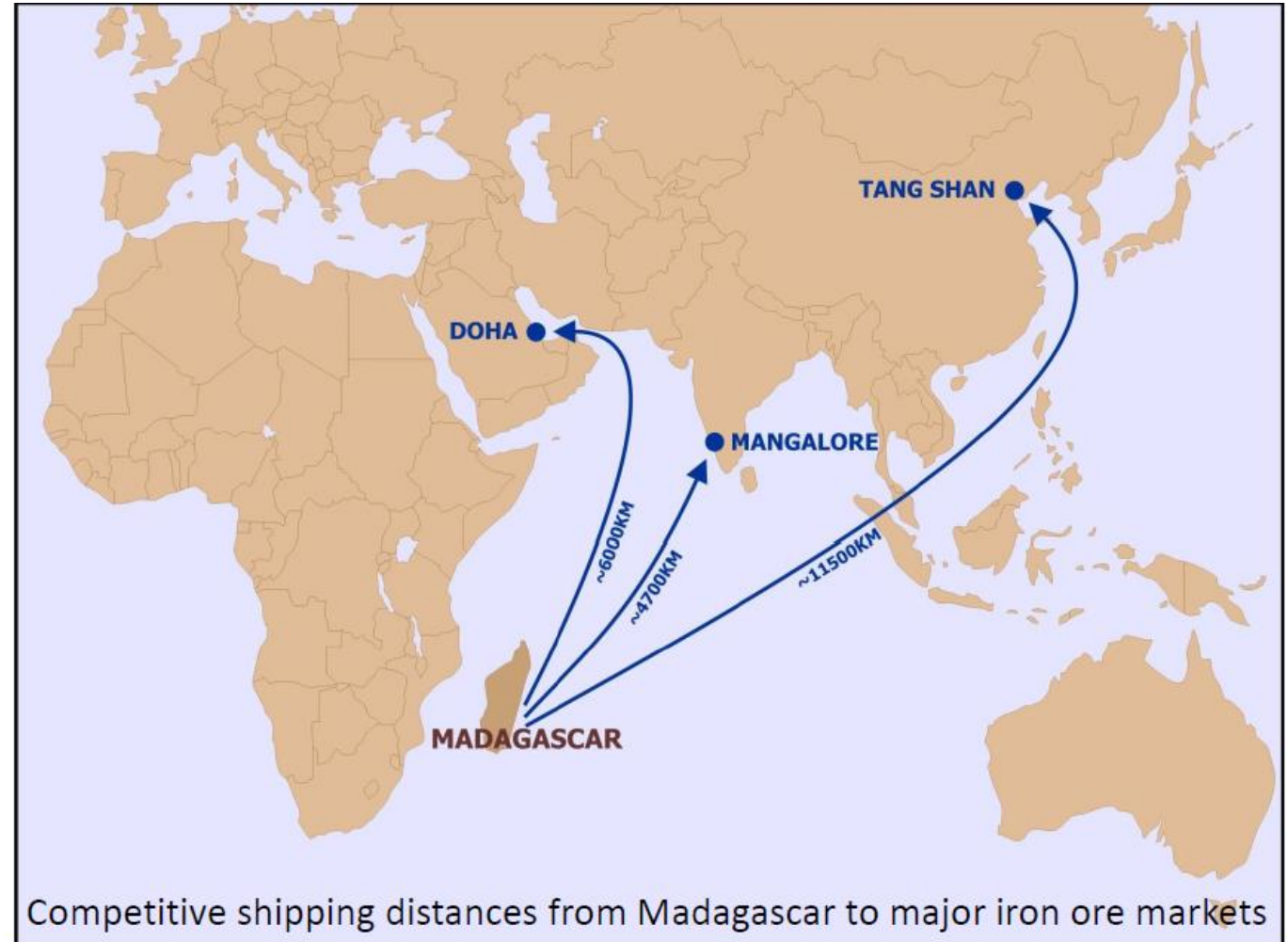
Water = Health



Supplier to Global Iron Ore Markets

Madagascar projects boast the advantage of being a competitive shipping distance from and logical transporter to major iron ore demand in India, Asia & the Middle East

- ✓ Middle East Producing Green DRI Pellets
- ✓ India - Steel Production to double by 2030 from 133Mt to 255 Mt



“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

Thank you – (Photos - Site Visit August 2023)

Massive Outcropping Iron Ore



ASX – AKO

Lump & Fines Iron Ore in Trench



www.akoravy.com