

AKORA

Resources Limited

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

*Investor Update
April 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.

Bekisopa – Investment Opportunity

Proving up a Significant Resource

- Maiden Resource – 194.7m Million Tonnes, from drilling only 30% of the 6km strike
- Exploration potential – 0.5 to 1 Billion Tonnes

Geological Advantage

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

Green Steel Potential

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

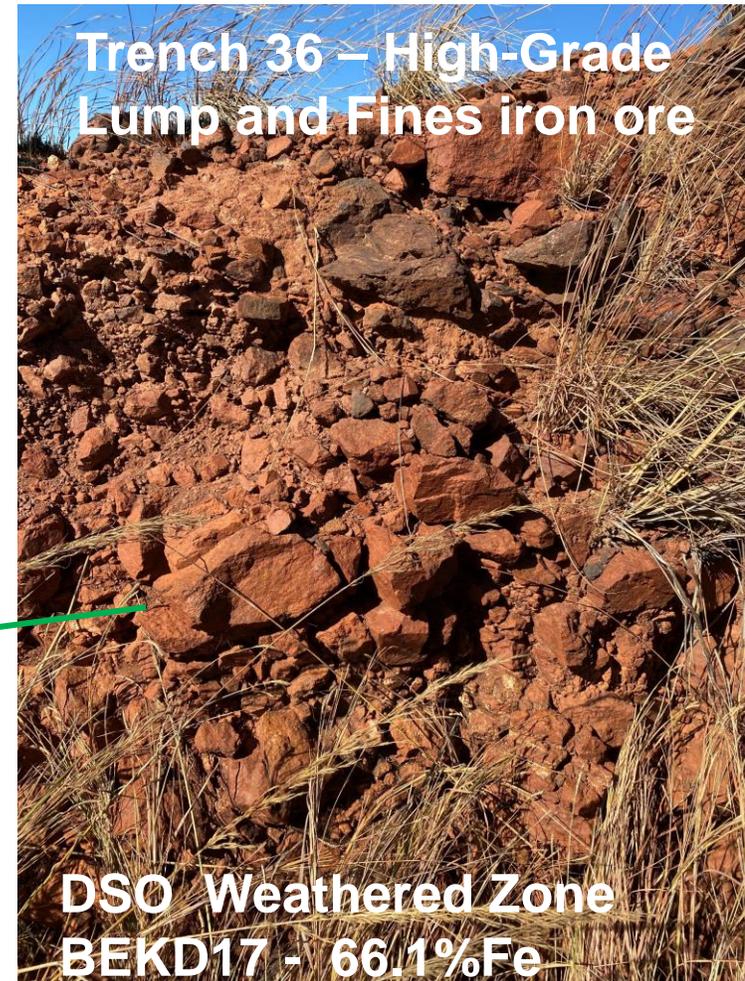
Geographical Advantage

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

Experienced Management

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

AKORA – Madagascar High-Grade Iron Ore



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

Transition to Green Steel requires change and the key is availability of very 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%
CO ₂ Emissions/t Steel	~2t CO ₂		~0.2 to 0.6t CO ₂

Bekisopa iron concentrate is ideal for Green Steel

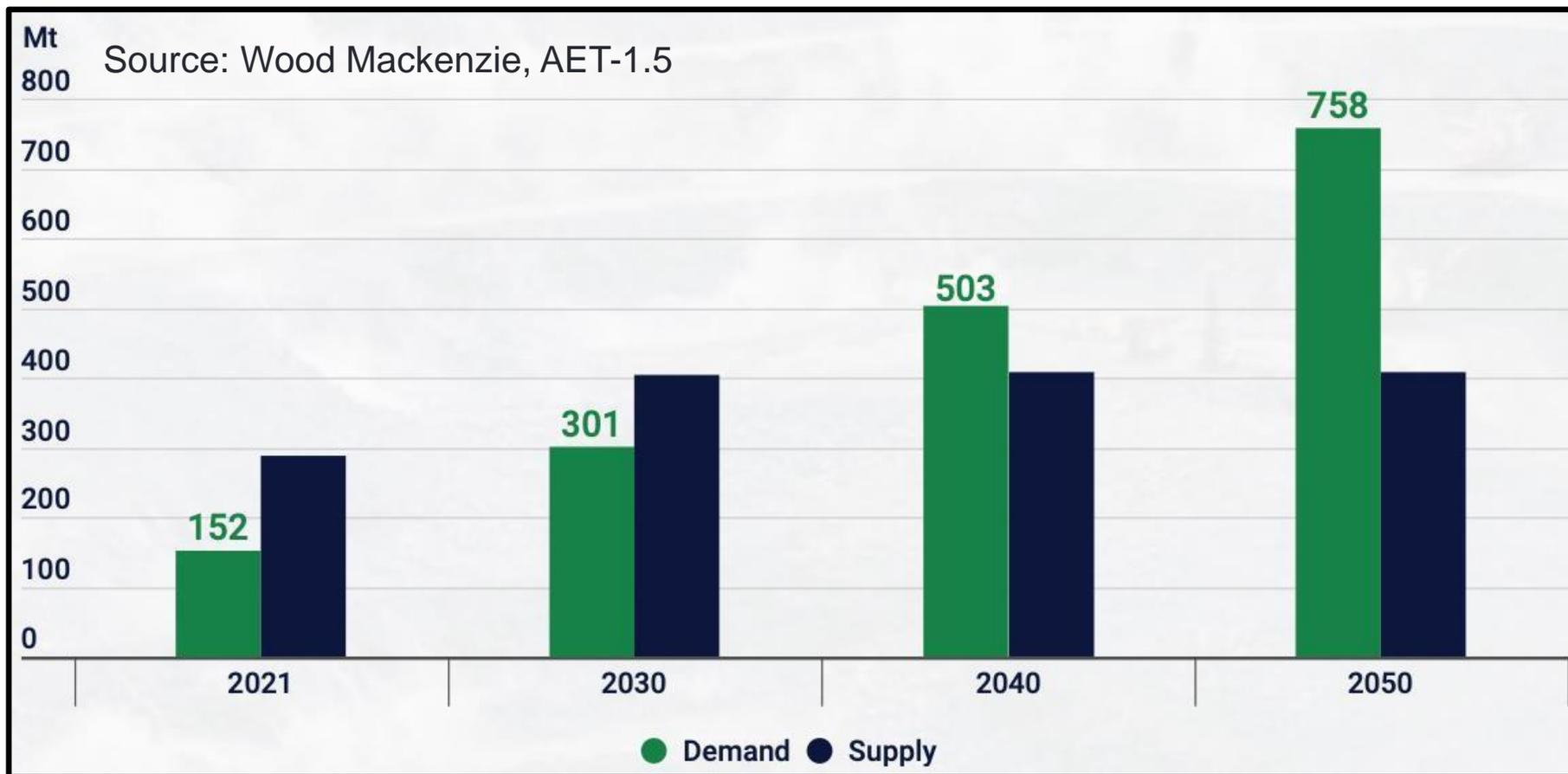
Bekisopa Maiden Mineral Resource - 194.7Mt

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 resource geological advantages

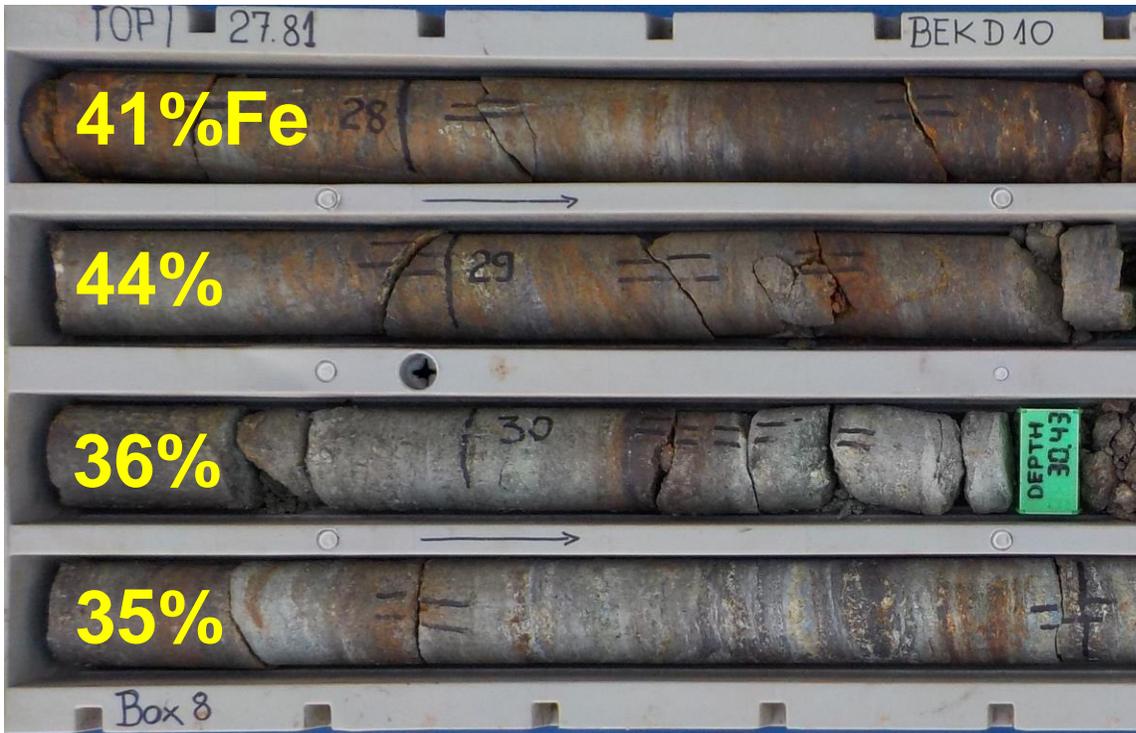
High iron concentrate grade 67.6% Fe, at a coarse 75 microns, is above the Green Steel specification
Silica + Alumina impurity level at 2.4% is well under the 3.5% Green Steel specification
Davis Tube Recovery (DTR) at a high 38.7% implies a low 2.5 mined tonnes / product tonne

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



AKORA iron should be available at the right time

“Premium” Grade Iron concentrate with very low impurities



Bekisopa Drill Core BEKD10 Upgrades to

70% Iron

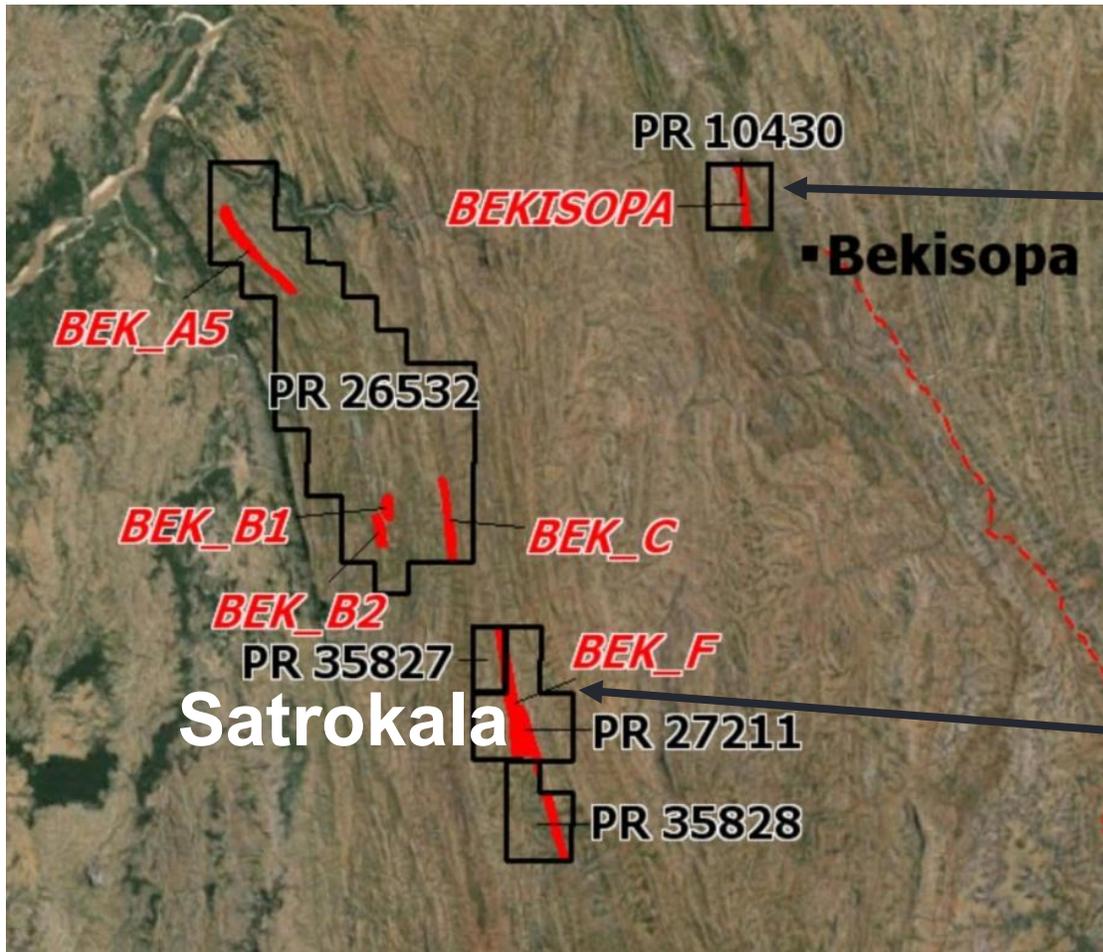
0.5% SiO₂, 0.7% Al₂O₃, 0.003% P & 0.004% S

“Super” Premium Grade Iron
Concentrate at 75-micron

44% DTR

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

Bekisopa potentially part of a significant iron ore district



Bekisopa – Tenements 3757, 10430

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

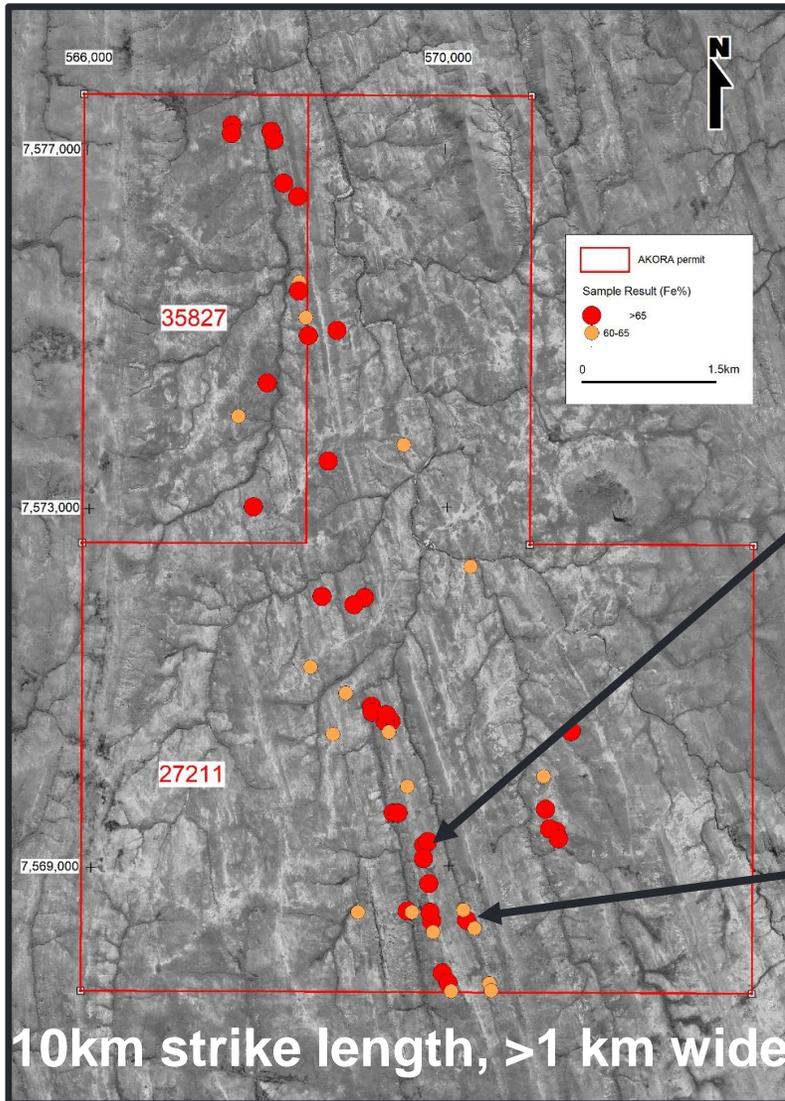
Maiden Resource – **194.7 Million tonnes**

Satrokala* – Tenements 35827, 27211

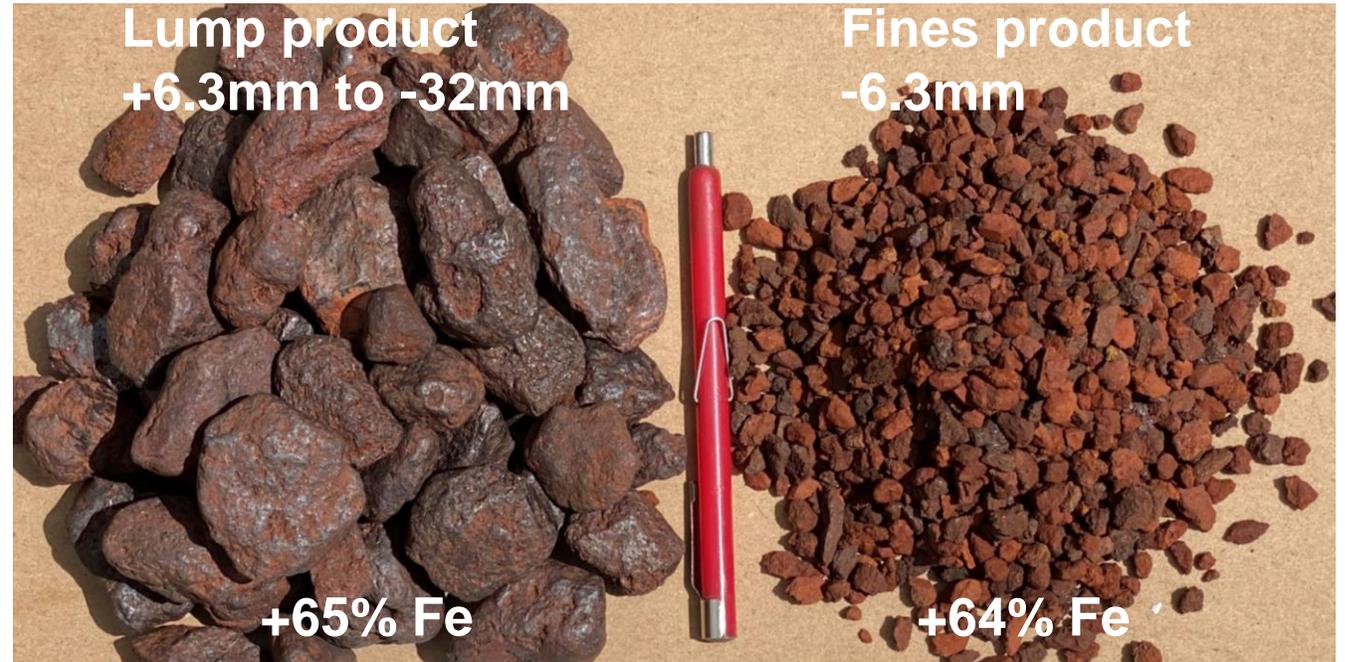
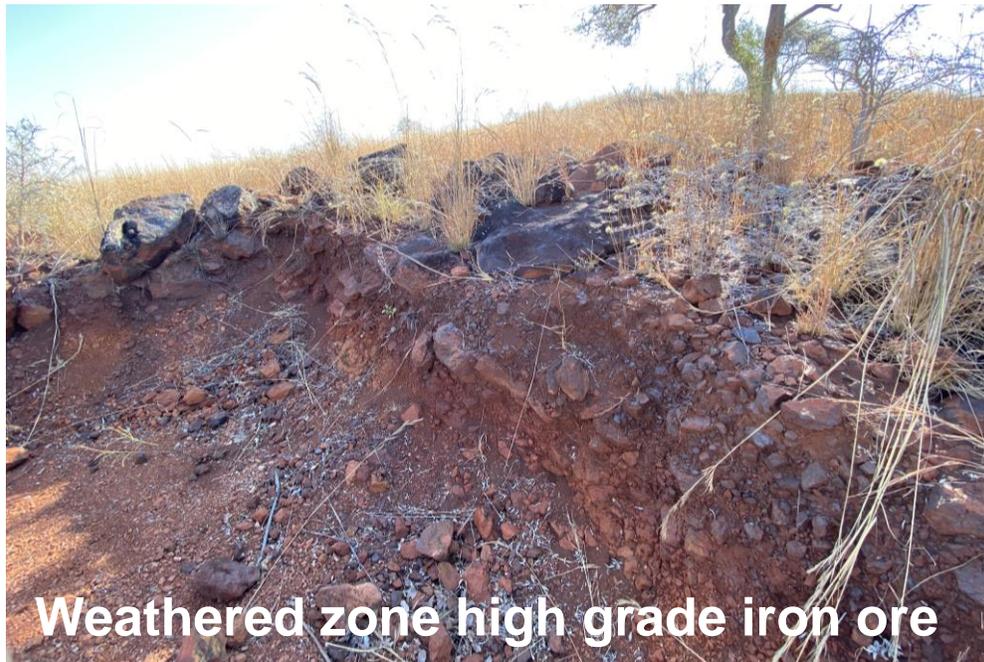
Unexplored tenements, known magnetic anomaly
66 rock chips – averaged **64.5%Fe**
Potentially– **10 km anomaly**

40 kms closer to Toliara Port

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



Geological Advantage



High-Grade Direct Ship Ore at surface

Enables a Low capital / Low operating cost staged development

Reinvest to produce a +67% iron concentrate for Green Steel

Geographical Advantage

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



Competitive shipping distances from Madagascar to major iron ore markets

Upcoming Milestones & News flow



Early May

Assay results for the Bekisopa bulk samples



End May

Deliver the upgraded Resource for Southern Zone at surface DSO



June

DSO infill drilling at Bekisopa and fly airborne magnetic surveys at Satrokala and Tratramarina



End July

Announce the updated Scoping Study based on the revised DSO Resource



August

Commence Pre-feasibility study on Bekisopa and report Satrokala and Tratramarina magnetic Survey results



September

Exploratory drilling Satrokala and or Tratramarina

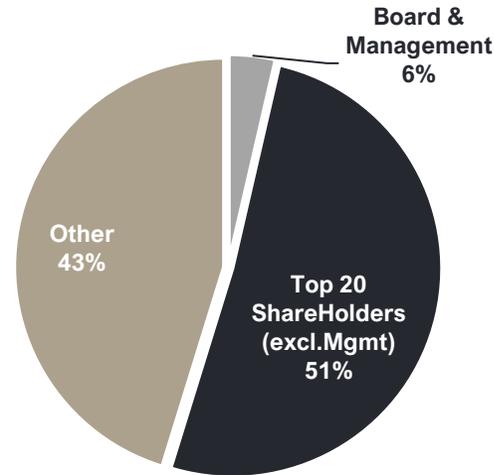
AKORA Corporate Overview



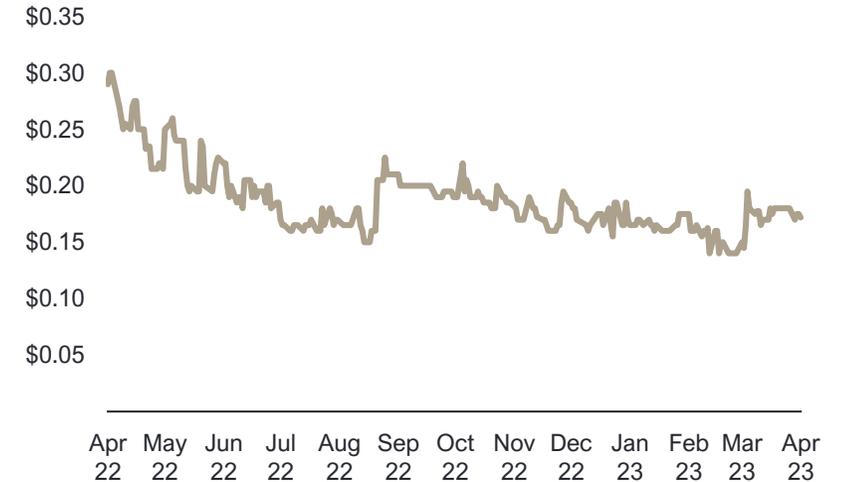
AKORA Resources	ASX:AKO
Share Price (at 17-Apr-23)	\$0.18
Shares Outstanding	72.2 million
Market Capitalisation	\$13.0 million

Major Shareholders	%
Evanachan Limited	10.7
Nicholas Aham	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 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

