AKORA Resources

Bekisopa Project

DSO Start-up and High Grade Iron Ore future

AKORA Resources Limited

ASX: AKO

Investor Presentation
March 2022

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 report that relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr Anthony Truelove. Mr Truelove is a consulting geologist to Akora Resources Limited (AKO). He is a shareholder in Akora Resources Limited, holding 4,545 shares he purchased in 2011, some 8 years prior to being engaged as a consultant. Mr Truelove is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG). Mr Truelove has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Truelove consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

- 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.

AKORA Resources – Madagascan High-Grade Iron Ore

Outcrop – 66.7% iron ore

HG - Weathered Zone
BEKD17 - 2.2m at 66.1%Fe

Bekisopa

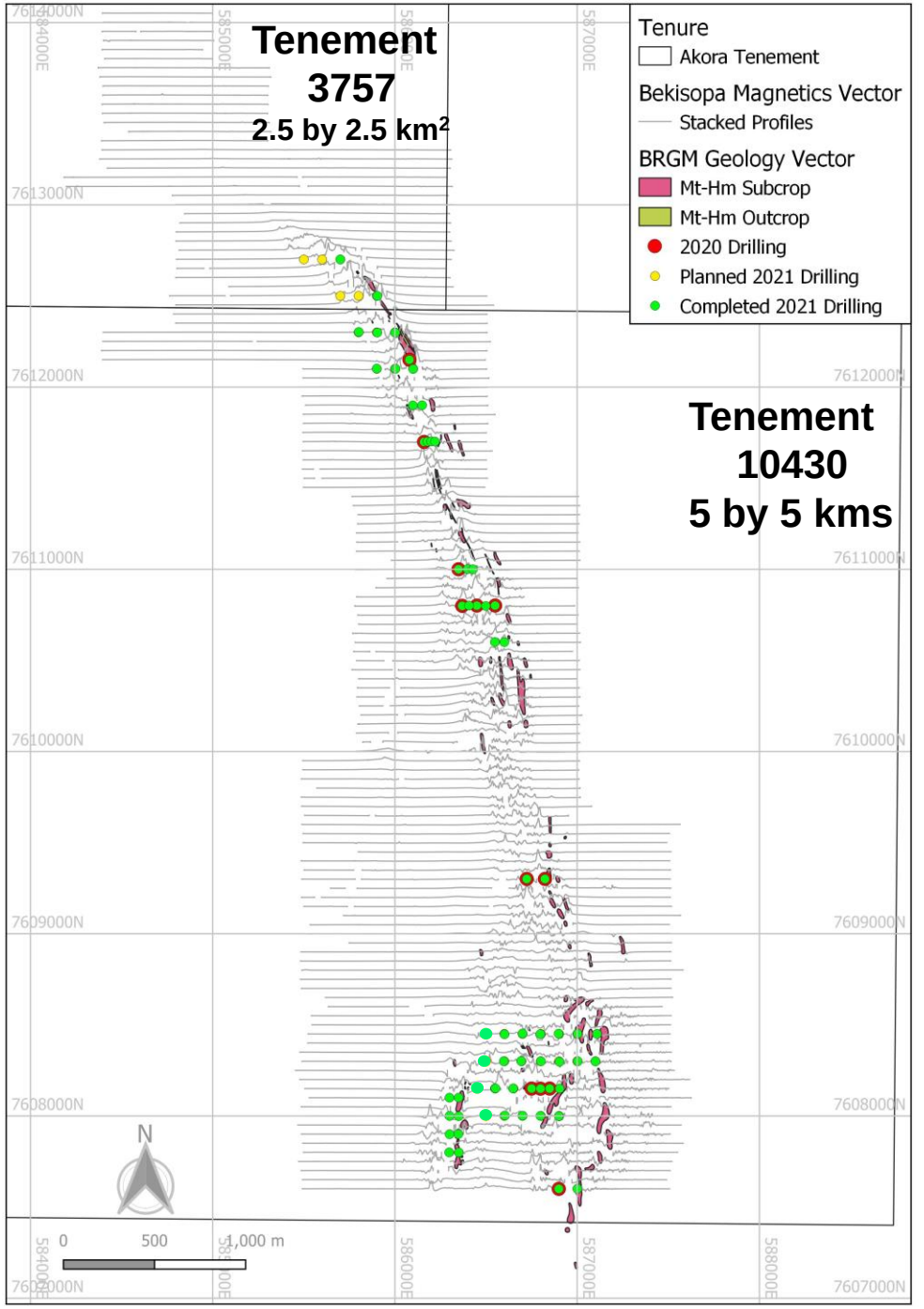
Low-cost DSO start-up

focused on

High-Grade Outcrop and Weathered Surface Iron mineralisation

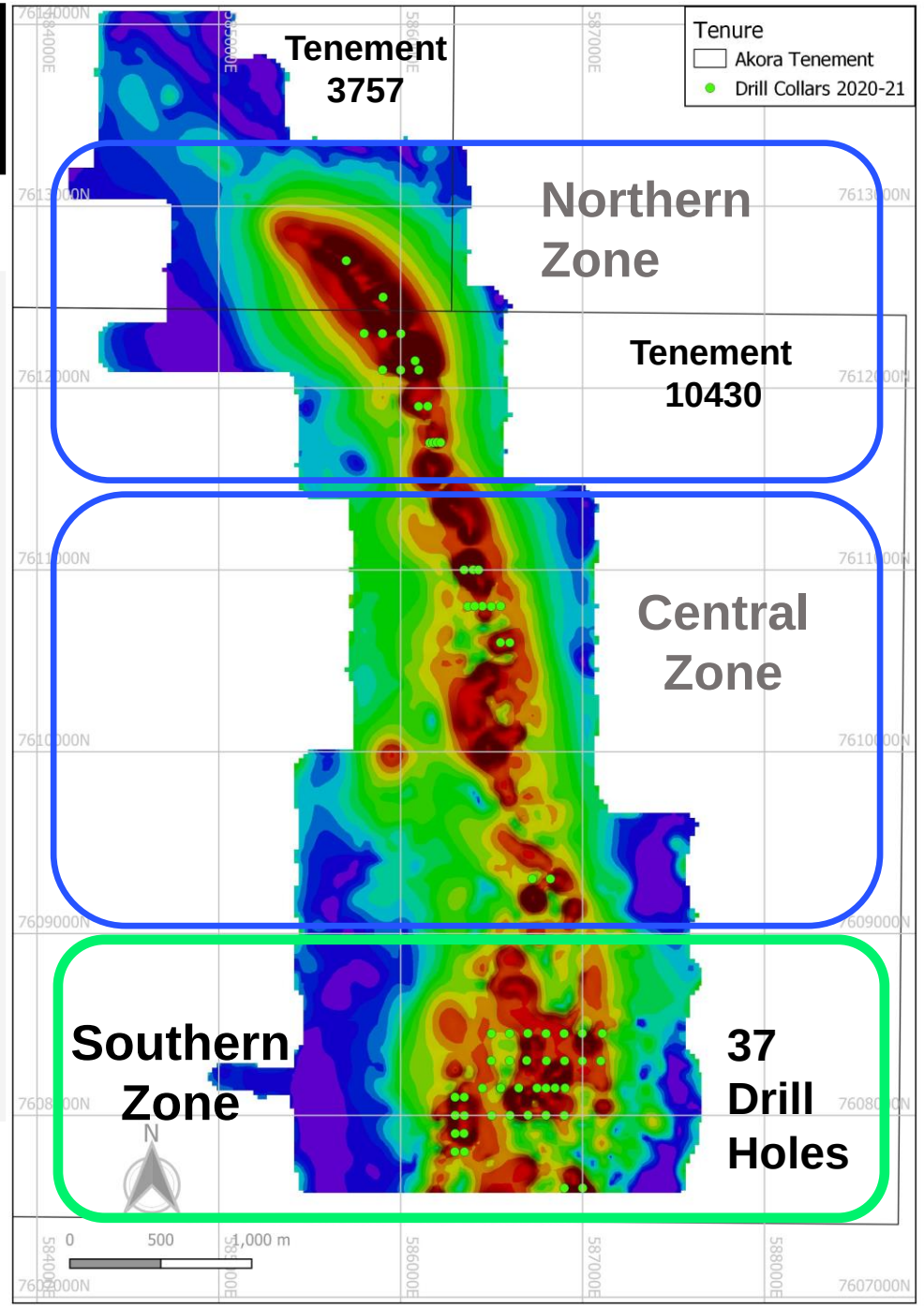
Bekisopa drilling campaigns

- **Completed 63 drill holes, totaling 6,200m drilled**
- **Confirms iron mineralisation continues;**
  - below high-grade outcrop
  - at depth of 300m downdip
  - along 6-kilometer strike
  - across strike widths +750m
  - true thickness 50 to 171m across and downdip
- **Drilled only 30% of the 6km strike length**
- **Results indicate potential for a significant ore body, mineralisation confirmed over 5,000m**
- **These outcomes are just on the main tenement**

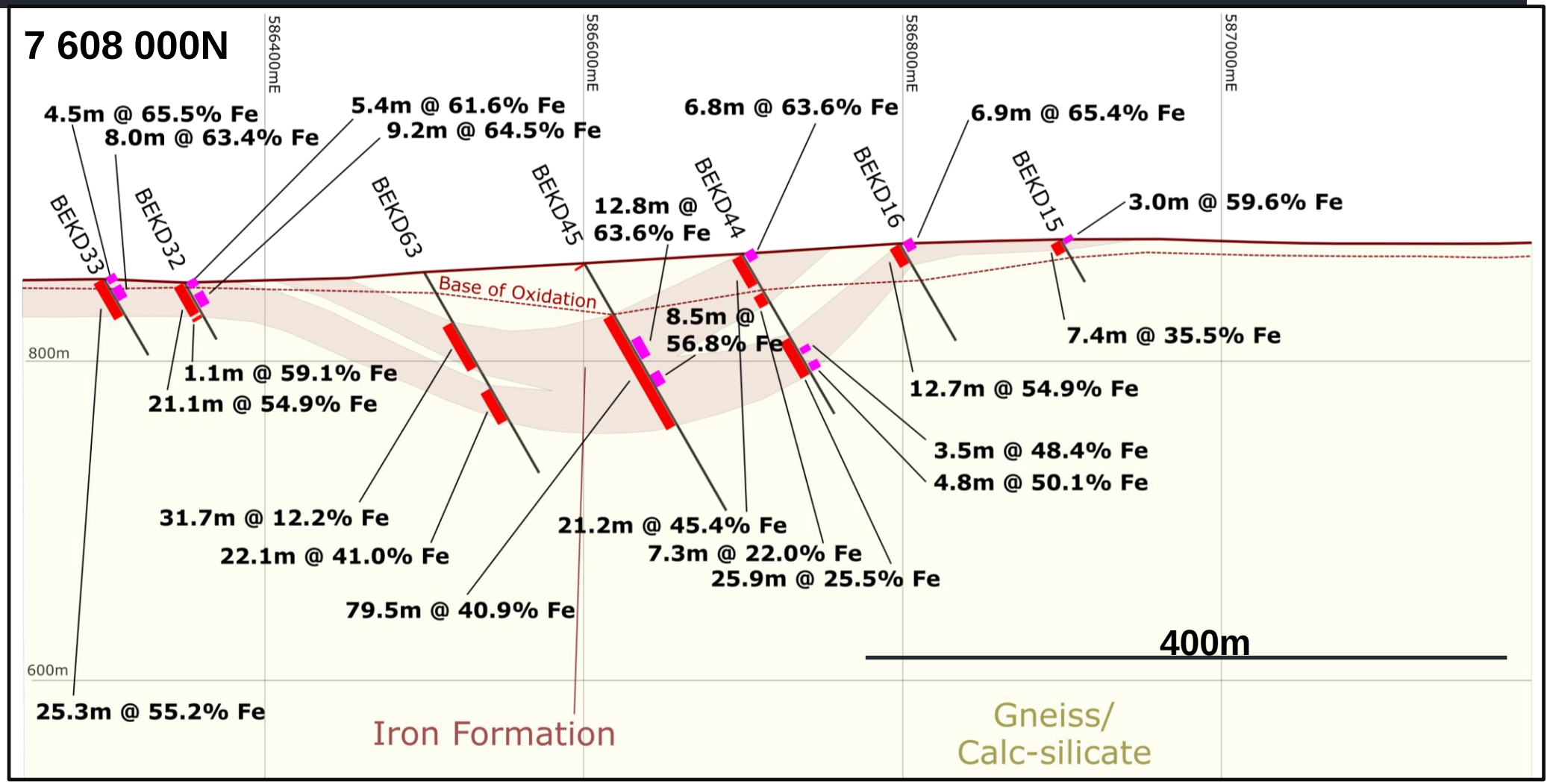


Bekisopa – Southern Zone

- **Completed 37 drill holes for 3,650.6**
  - 26 drill holes < 100m, 11 from 115m to 208m
- **Southern Zone iron mineralisation;**
  - Flat lying to depths of 178.9m downhole
  - across strike widths +750m
  - true thickness 50 to 171.7m
  - continues 1,000m along strike, potentially 1,500m suggested by the magnetic anomaly



Bekisopa - Southern Zone Cross Sections – Drill Line 1



Flat lying iron formation, open at surface, ideal for a low strip ratio DSO start-up
High-Grade iron ore at surface; 60 to 65.5%Fe – potential DSO

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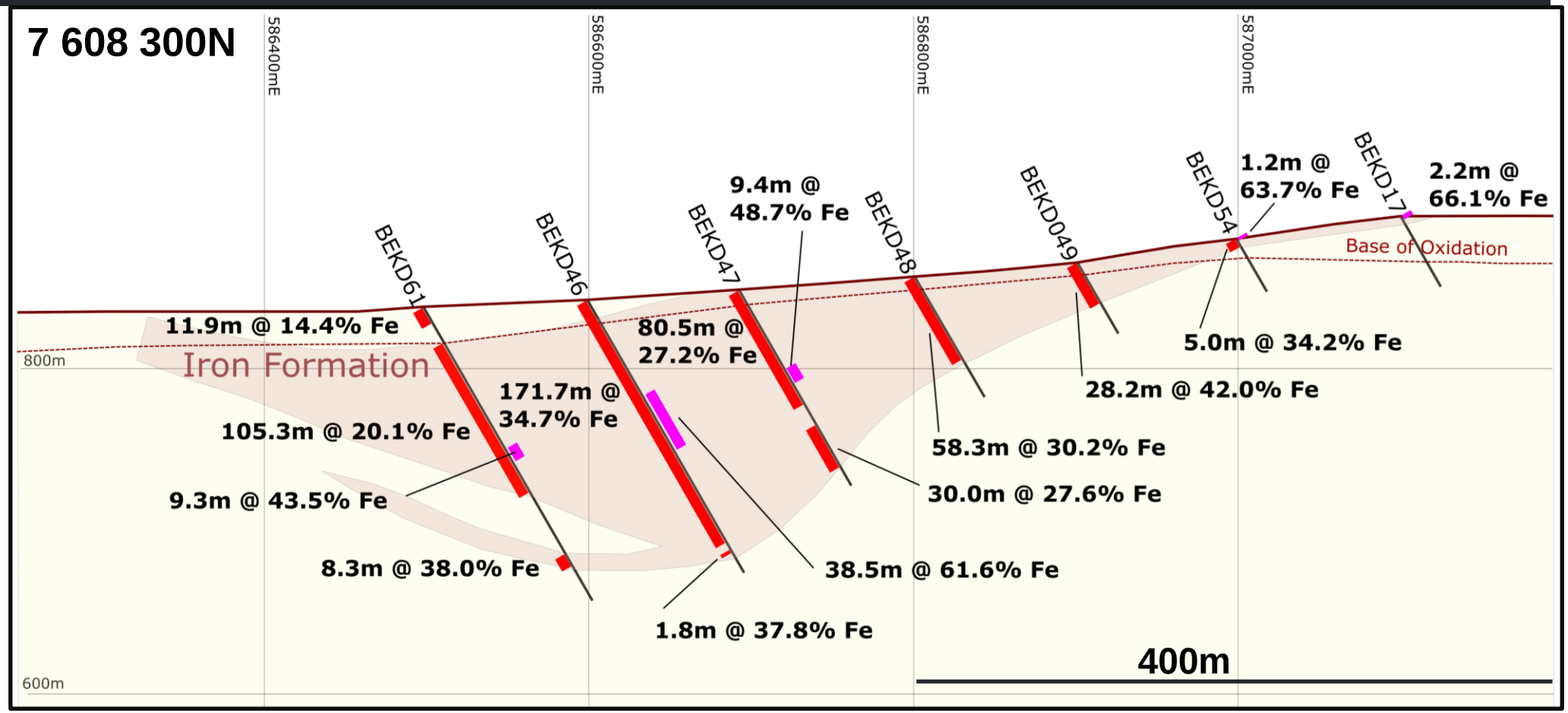
Bekisopa - Southern Zone Cross Sections – Drill Line 3



High-Grade iron ore at surface; 63.7% and 66.1%Fe - potentially DSO
Flat lying iron formation, open at surface, ideal for a low strip ratio DSO start-up
Significant continuous iron intercepts; 80m, 171.7m and 105m

Southern Zone – BEKD10 product grade trials – wLIMS – 62.4% Iron

Composite 1 – Surface to 5.6m
Weathered Massive Iron

Composite 4 – 17 to 23.0m
Weathered Massive Iron

Composite 7 – 33.6 to 37.2m
Massive Iron

- **Conducted wLIMS trials on composites from surface to 37m downhole, on BEKD10 in the east, to confirm upgradability of the iron mineralisation across this Southern Zone**
- **These composites, of 6 to 8 adjacent drill core intervals, each covers ~6 metres in length, typical height of a mining bench**

		Head Grade				wLIMS Iron Fines Grade		
BEKD10 Composite	Composite Interval (m)	**Fe %**	Silica %	Alumina %		**Fe %**	Silica %	Alumina %
1	0 – 5.62	**56.6**	11.9	3.3		**67.7**	2.2	1.8
2	5.62 – 11.37	**32.5**	31.0	3.9		**50.5**	16.2	2.5
3	11.37 – 17.0	**38.7**	25.5	4.3		**57.8**	9.7	2.5
4	17.0 – 23.0	**52.9**	12.9	3.4		**66.9**	2.0	1.6
5	23.0 – 28.9	**52.0**	14.2	3.2		**65.5**	3.4	1.6
6	28.9 – 33.6	**44.2**	15.8	2.4		**61.2**	5.1	1.2
7	33.6 – 37.2	**58.5**	6.7	1.7		**67.5**	1.0	0.5
Averages		**47.9**	16.8	3.2		**62.4**	3.2	1.7

Magnetic Separation readily upgrades iron mineralisation at a 2mm crush size to better than the 62%Fe benchmark grade achieving an average 85%Fe Recovery, 65% mass yield at
62.4%Fe High-Grade fines product, 0.034%P and 0.02%S.

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Southern Zone – BEKD34 product grade trials – wLIMS – 66% Iron

Composite 1 – Surface to 4.9m
Weathered Massive Iron

Composite 4 – 14.8 to 18.7m
Weathered Massive Iron

Composite 7 – 29.4 to 34.8m
Massive Iron

- **Conducted wLIMS trials on composites from surface to 35m downhole, on BEKD34 in the west, to confirm upgradability of the iron mineralisation across this Southern Zone**
- **These composites, of 6 to 8 adjacent drill core intervals, each covers ~6 metres in length, typical height of a mining bench**

		Head Grade				wLIMS Iron Fines Grade		
BEKD34 Composite	Composite Interval (m)	**Fe %**	Silica %	Alumina %		**Fe %**	Silica %	Alumina %
1	0 – 4.9	**59.4**	7.2	2.7		**69.0**	0.6	0.9
2	4.9 – 10.43	**62.1**	4.7	1.6		**68.1**	1.0	0.9
3	10.43 – 14.8	**41.1**	18.2	1.8		**64.3**	3.3	0.6
4	14.8 – 18.7	**51.0**	8.6	1.5		**65.0**	2.5	0.7
5	18.7 – 23.0	**54.1**	4.9	1.1		**66.2**	1.6	0.7
6	23.0 – 29.36	**59.2**	3.5	0.9		**66.0**	1.5	0.7
7	29.36 – 34.8	**45.6**	6.9	1.3		**63.3**	2.5	0.8
Averages		**53.2**	7.7	1.6		**66.0**	1.9	0.8

Magnetic Separation readily upgrades iron mineralisation at a 2mm crush size to better than the 62%Fe benchmark grade achieving an average 96%Fe Recovery, 78% mass yield at

66%Fe High-Grade fines product, 0.08%P and 0.01%S.

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Northern Zone – BEKD10 product grade trials – DTT – 69.3% Iron

Composite 1 – Surface to 5.6m
Weathered Massive Iron

Composite 4 – 17 to 23.0m
Weathered Massive Iron

Composite 7 – 33.6 to 37.2m
Massive Iron

- **Conducted Davis Tube Tests (DTT) on BEKD10 from surface to 37m downhole to understand the potential upgradability of the northern zone iron mineralisation**
- **DTT were performed on assay pulp samples prepared to a relatively coarse 75-micron sizing. These DTT were performed to provide additional product quality insights and not to determine the processing route for Bekisopa iron mineralisation**

		Head Grade				DTT Product Grade		
BEKD10 Composite	Composite Interval (m)	**Fe %**	Silica %	Alumina %		**Fe %**	Silica %	Alumina %
1	0 – 5.62	**56.6**	11.9	3.3		**68.3**	1.8	1.3
2	5.62 – 11.37	**32.5**	31.0	3.9		**68.7**	1.8	0.7
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7	33.6 – 37.2	**58.5**	6.7	1.7		**68.9**	0.9	0.5
Averages		**47.9**	16.8	3.2		**69.3**	1.1	0.8

DTT at a relatively coarse 75-micron sizing on BEKD10 drill core intervals delivered an average of **69.3%Fe Premium Very High-Grade product.** This iron ore product is potentially **Direct Reduced Iron feed grade with 0.013%P and 0.006*%S.**

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Northern Zone – BEKD34 product grade trials – DTT – 69.5% Iron

Composite 1 – Surface to 4.9m
Weathered Massive Iron

Composite 4 – 14.8 to 18.7m
Weathered Massive Iron

Composite 7 – 29.4 to 34.8m
Massive Iron

- **Conducted Davis Tube Tests (DTT) on BEKD34 from surface to 35m downhole to understand the potential upgradability of the northern zone iron mineralisation**
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7	29.36 – 34.8	**45.6**	6.9	1.3		**68.8**	0.5	0.4
Averages		**53.2**	7.7	1.6		**69.5**	0.6	0.5

DTT at a relatively coarse 75-micron sizing on BEKD34 drill core intervals delivered an average of **69.5%Fe Premium Very High-Grade product.** This iron ore product is potentially **Direct Reduced Iron feed grade with 0.016%P and 0.004*%S.**

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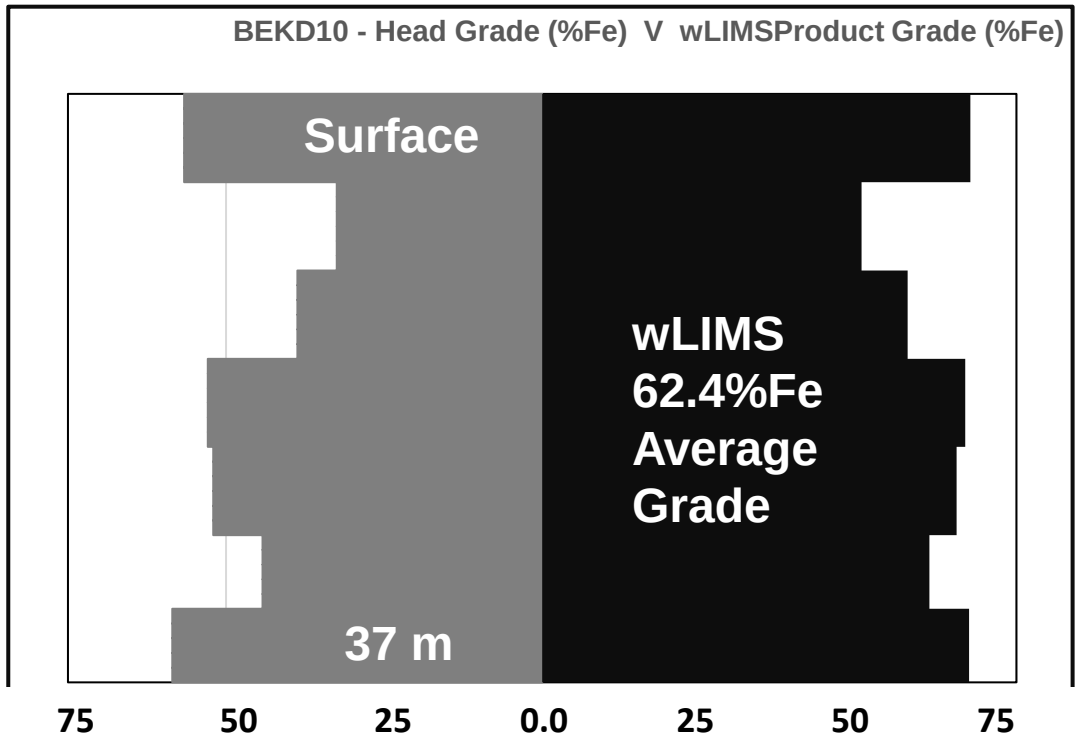
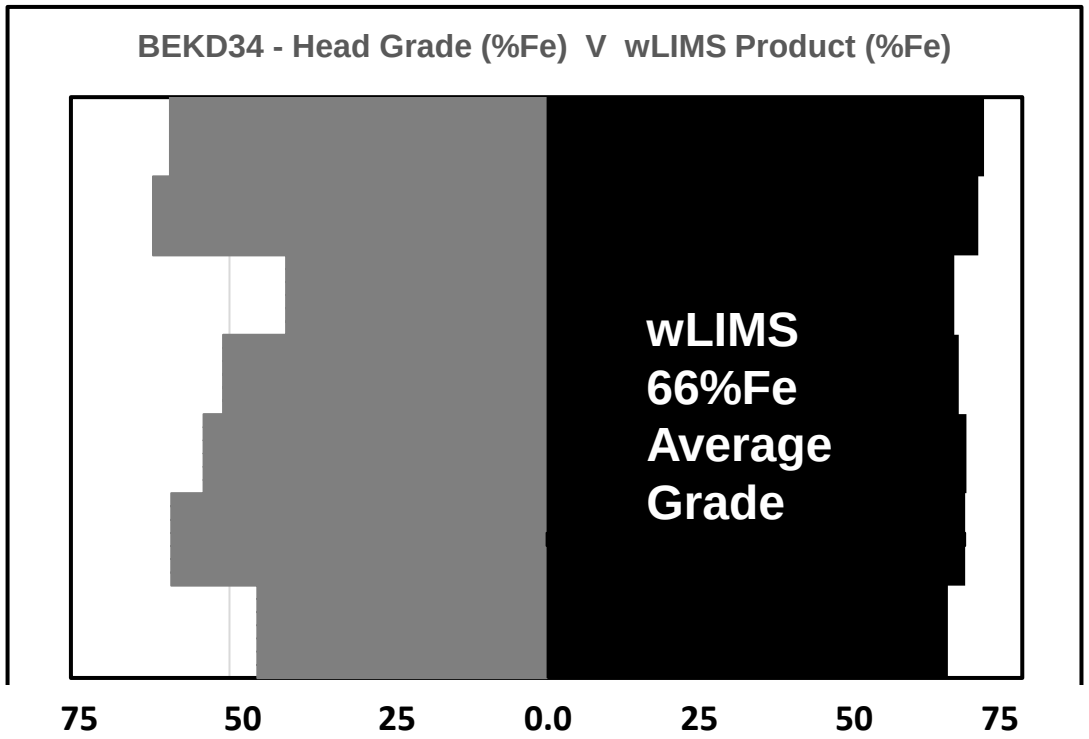
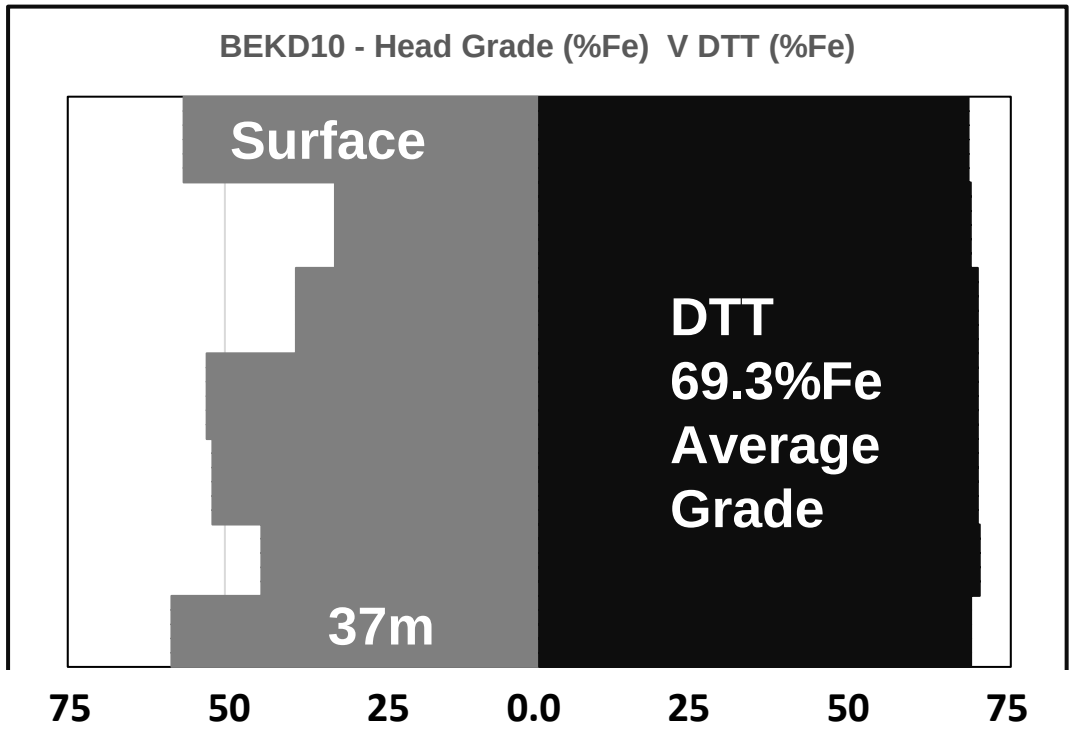
Southern Zone – Upgrades to better than 64%Fe after a 2mm Crush

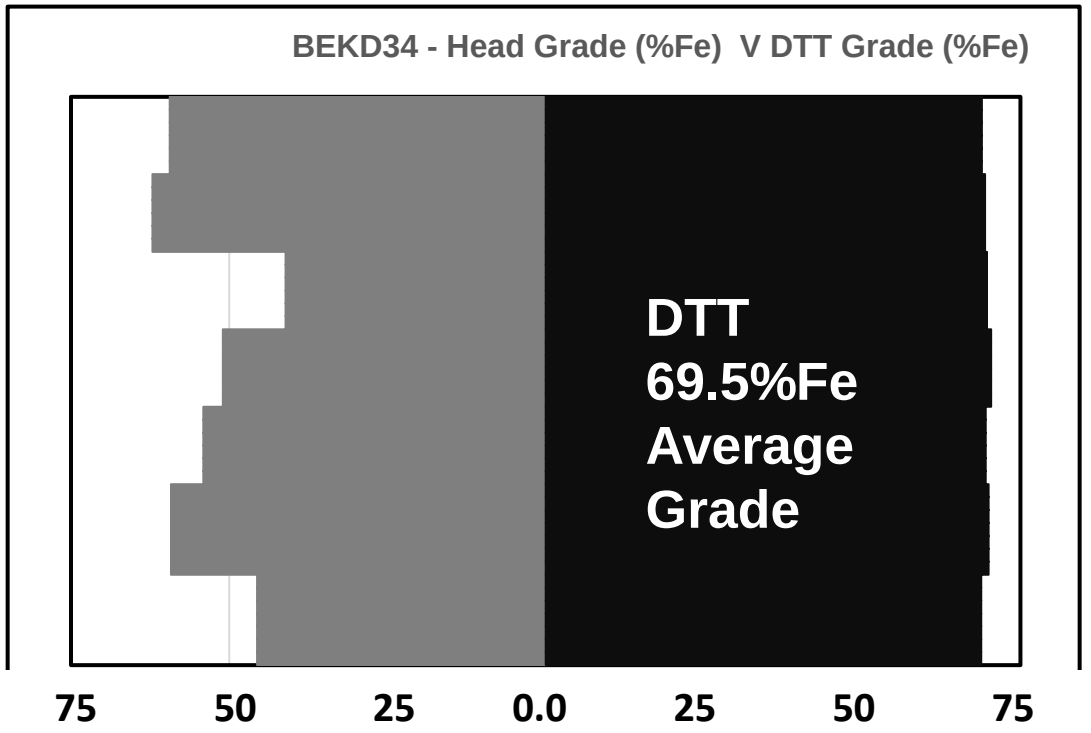




- Southern Zone process trials at a 2mm crush and wLIMS delivered from an average head grade of 50.6%Fe a high-grade fines product grading **64.2%Fe**
- Expect comparable upgrading results across the expansive Southern Zone
- Consistently produced an average of **64.4%Fe** fines after a 2mm crush and magnetic separation trials along and across the 5km strike length in the **North, Central and Southern Zones**

Southern Zone – Upgrades to better than 69%Fe at 75 microns





- Southern Zone Davis Tube Tests at 75 microns delivered from an average head grade of 50.6%Fe a premium-grade product grading **69.4%Fe**
- Expect comparable upgrading results across the expansive Southern Zone
- Consistently produced an average of **69.8%Fe** grade in DTT's along and across the 5km strike length in the **North, Central and Southern Zones**

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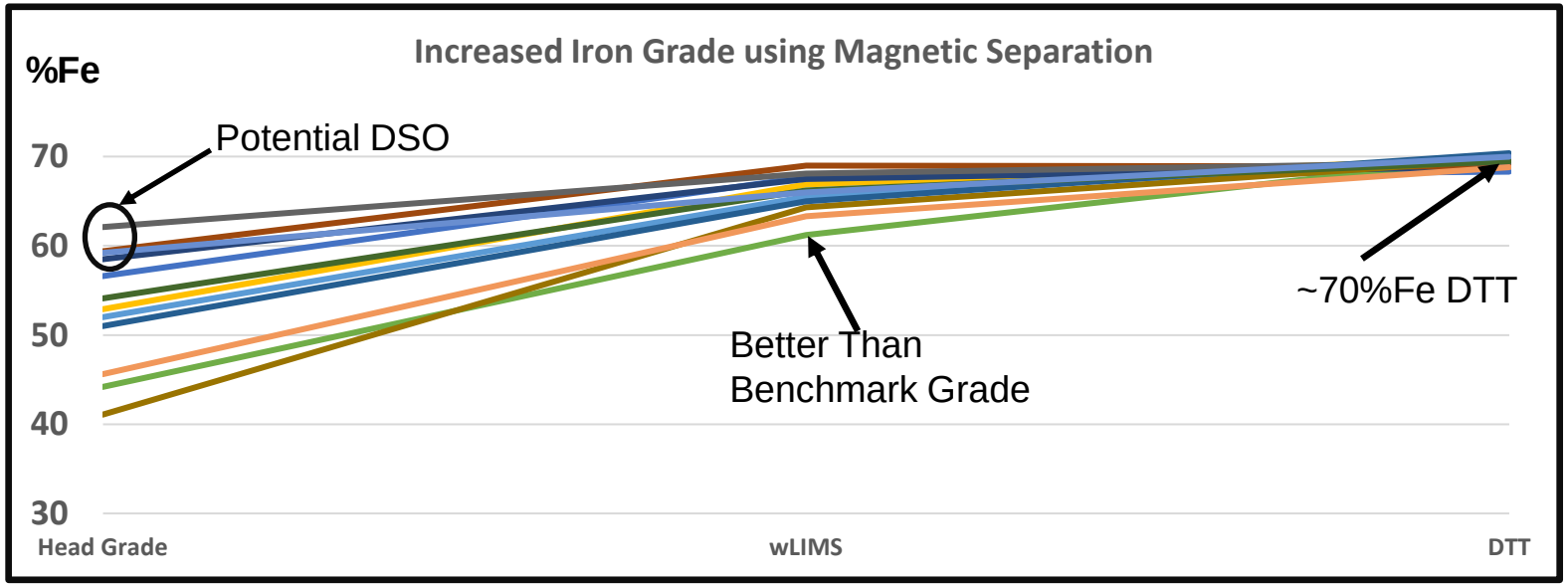
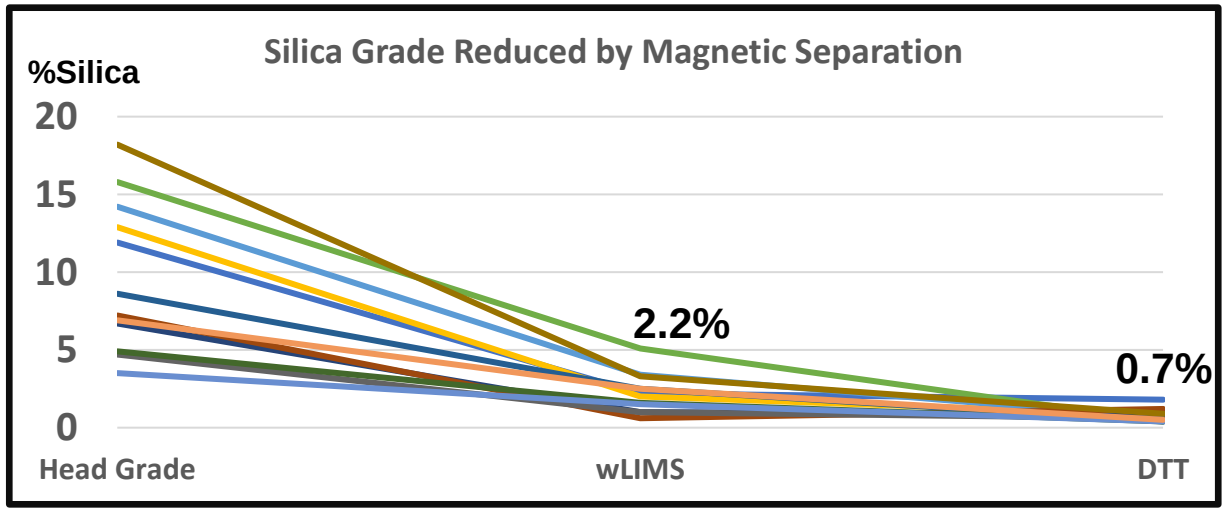
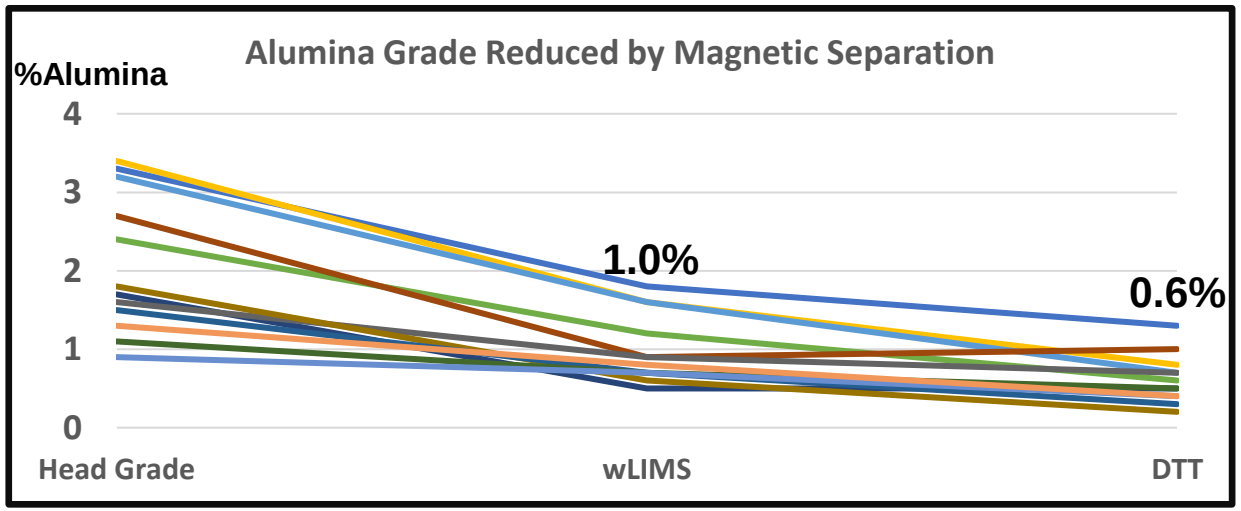
BEKD10 and 34 – Iron Grades increase using Magnetic Separation



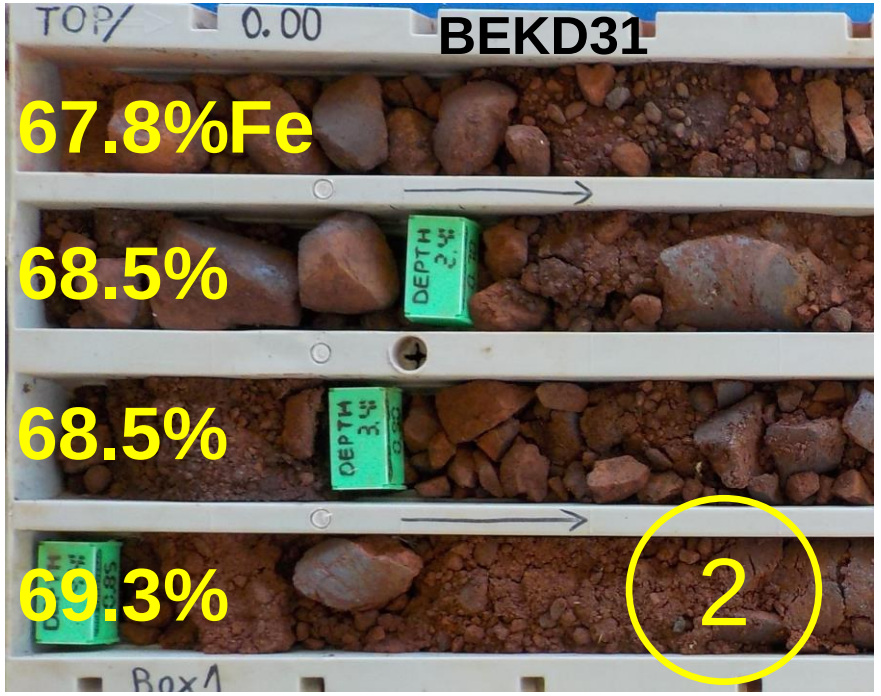
- Iron grades improve dramatically after a 2mm crush or at 75-micron sizing using magnetic separation
- Impurity levels reduce significantly at a 2mm crush and wLIMS or at a 75-micron DTT, as shown by the silica and alumina grade reductions with average **0.004%P and 0.008%S** in the DTT.

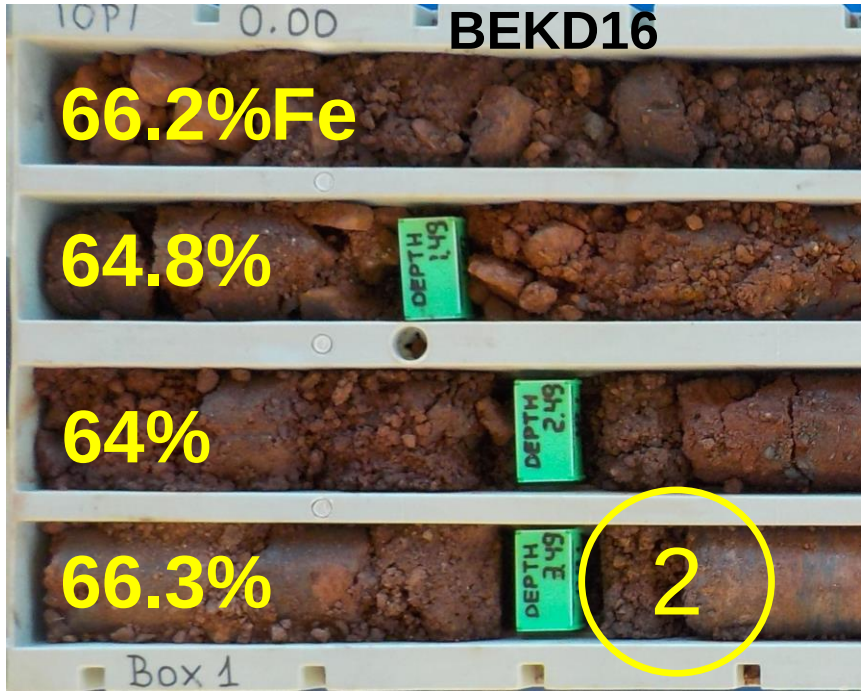




Anticipating a High-Grade DSO start-up at Bekisopa

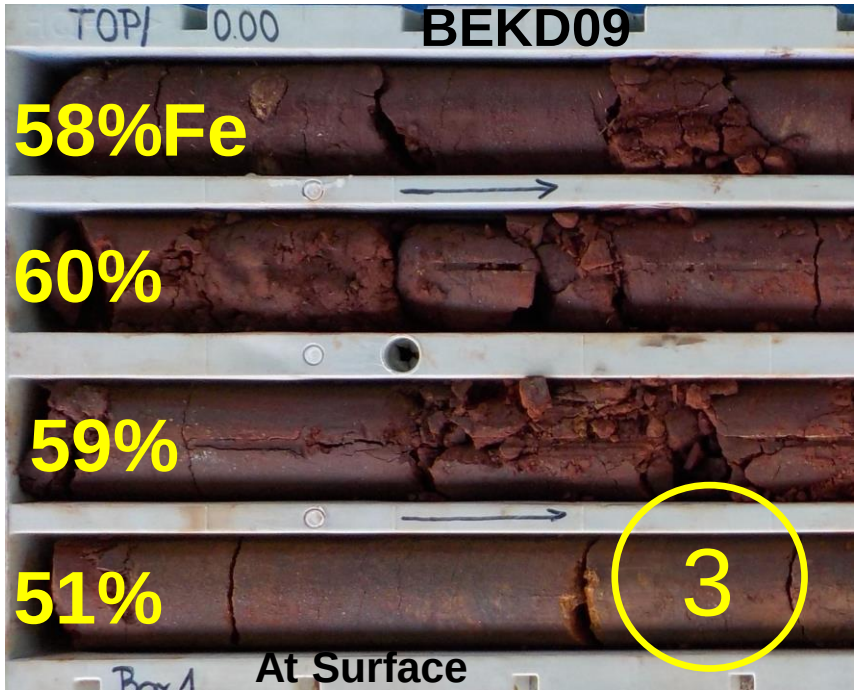
Outcrop and VHG Surface Zone

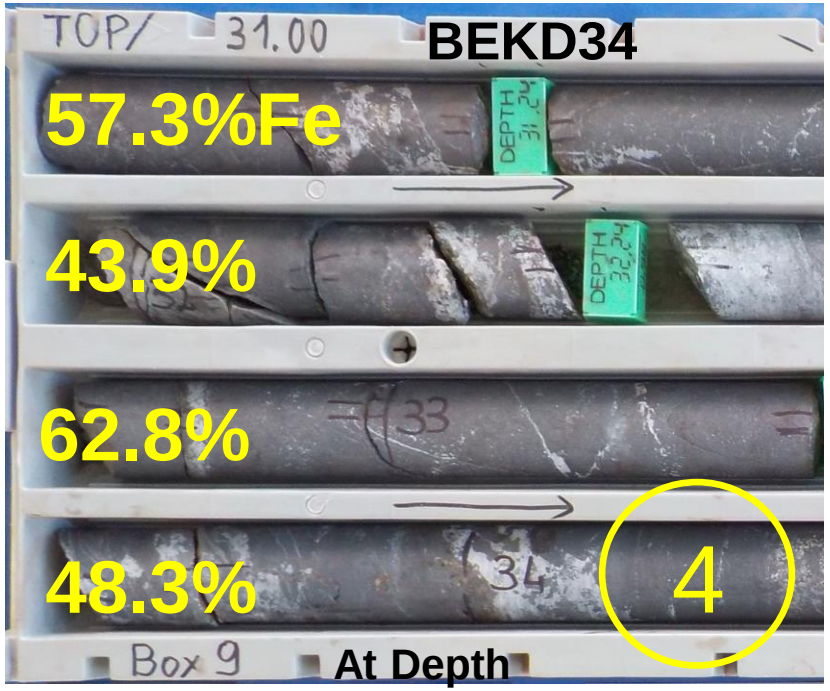


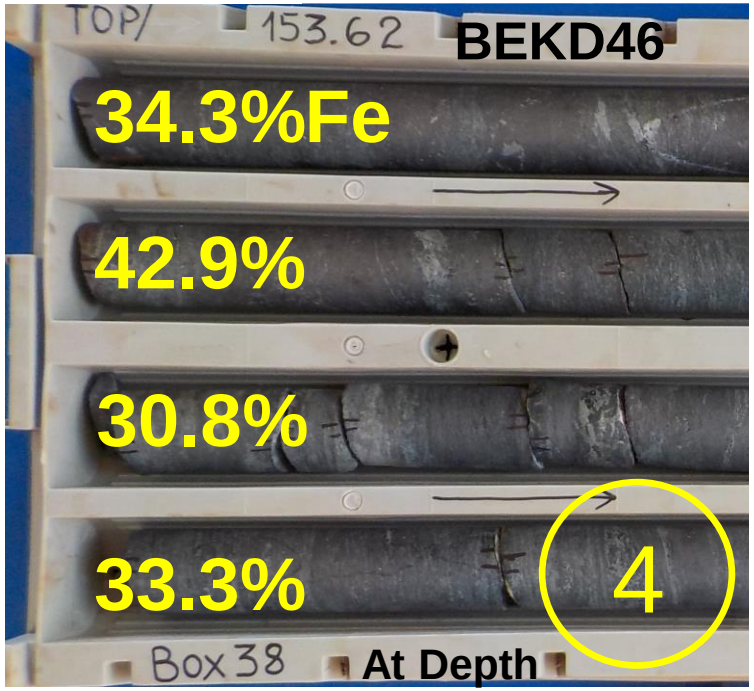


Years 1 to ~10 – Produce high-grade DSO +65%Fe Lump and Fines

Produce iron ore fines after a 2mm crush and dry magnetic separation







Years ~10 onwards - produce iron ore fines

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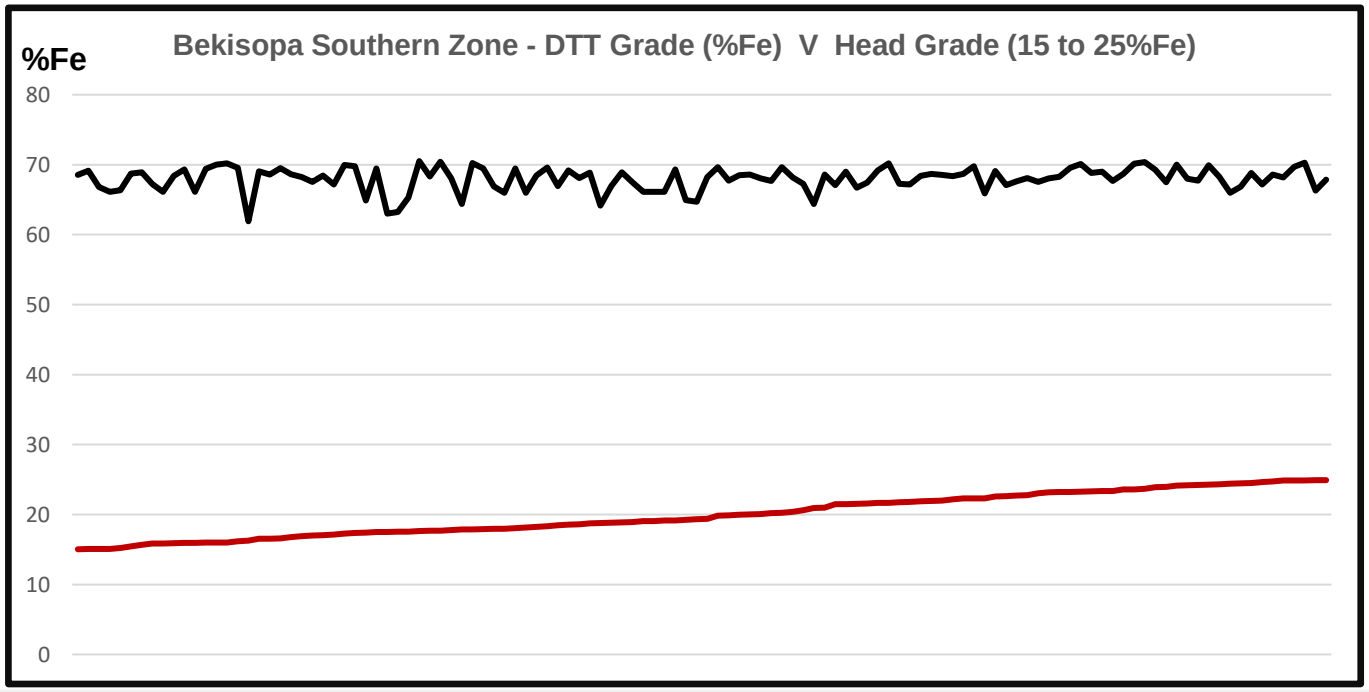
Produce Direct Reduced Iron (DRI) Feed for Green Steel future

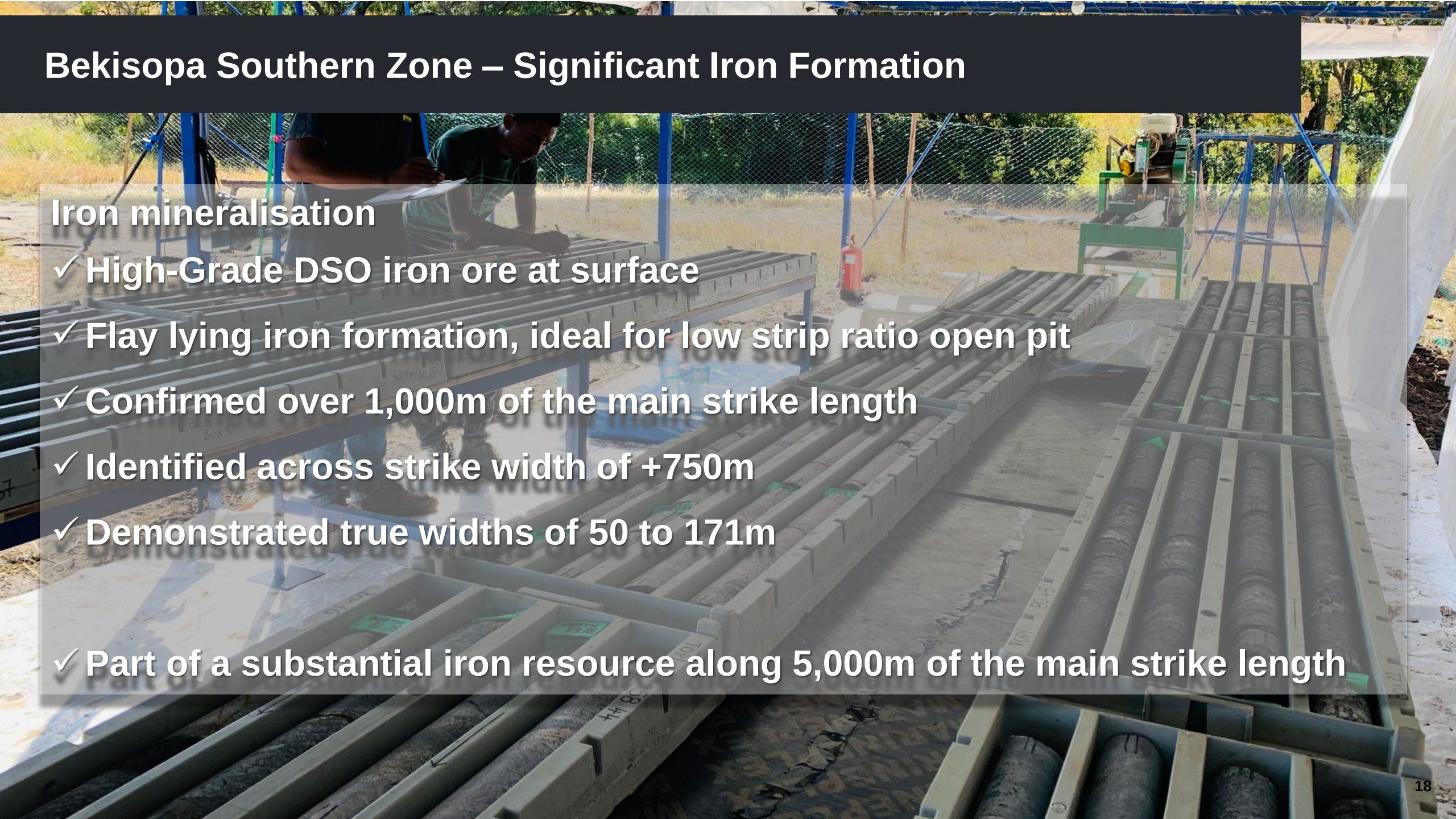
Green Steel, decarbonisation plans in the steel industry uses natural gas or hydrogen, requires a very high grade, **+67%Fe fines to make DRI pellets** and extremely low impurity iron ore product*.
Bekisopa iron achieves this specification either after a 2mm crush or at finer sizes and magnetic separation.
Trials on lower head grade iron, 15 to 25%Fe, also delivers a **68%Fe** product at a 75-micron sizing.



DTT on 75-micron lower head grade intervals from across the Southern Zone shows the iron mineralisation upgrades to a premium grade iron ore product averaged **68%Fe,** 1.4%Silica, 0.6% Alumina, 0.008%P and 0.017*%S, **believed suitable for Green Steel DRI feed.**

Note * - The DRI dilemma: Could raw material shortages hinder the steel industry's green transition? McKinsey & Company

Bekisopa Southern Zone – Significant Iron Formation



Iron mineralisation

- ✓ High-Grade DSO iron ore at surface
- ✓ Flay lying iron formation, ideal for low strip ratio open pit
- ✓ Confirmed over 1,000m of the main strike length
- ✓ Identified across strike width of +750m
- ✓ Demonstrated true widths of 50 to 171m

- ✓ Part of a substantial iron resource along 5,000m of the main strike length

Bekisopa Southern Zone – High Grade Products

Iron Ore Product Grades

- ✓ **64%Fe at surface** – potential DSO
- ✓ **64.2%Fe high grade after magnetic separation at 2mm crush size**,
  - ✓ low impurities 2.5%Silica, 1.2%Alumina, 0.05%P, 0.014%S
- ✓ **69.4%Fe premium high grade after magnetic separation at 75-micron size**
  - ✓ extremely low impurities 0.9%Silica, 0.7%Alumina, 0.087%P, 0.005*%S
  - ✓ Potentially DRI product grade suitable for the Green Steel future
  - **DRI Pellet Grade +67%Fe**

Iron Ore Price

At Mar 4 / 22	58% Fe	62% Fe	65% Fe	67 to 70% Fe DRI
USD	95	**148**	**177**	**??**

Background BEKD01 wLIMS Composite 7 63%Fe at 40m

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