High Grade Iron Ore Outcrop at Bekisopa
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The Company formed in 2009 to find projects in the Indian or Pacific Ocean regions. Acquired several upgradable iron ore (BIF) tenements in Madagascar. Since 2019 the focus has shifted importantly to the high grade 65% iron direct shipped lump iron ore project - Bekisopa.

With listing on the Australian Securities Exchange, ASX, in late September the time is right to reinvigorate the effort and change the company name.

Malagasy for iron is Vy and for iron ore is Akora Vy.

Akora Resources means Ore Resources a fitting, generic name that accommodates commodity and country diversity.

In Greek Akora means Maiden, funds raised on listing Akora Resources will be directed to delivering a significant Maiden Resource at Bekisopa.
Multi asset iron ore portfolio
Short term resource target of +100Mt DSO at Bekisopa

STRONG ASSET BASE
- Three iron ore project areas in Madagascar
- Flagship Project – Bekisopa - high grade Lump Direct Ship Ore (DSO)
- Targeting +100Mt DSO initial resource

SUBSTANTIAL WORK
- ~US$15M spent, by French BRGM (1959-62), UNDP (1976-78) and AKORA
- At surface drill results; 19m@65% Fe, 12m@66% Fe, 18m@65% Fe
- 2019 Magnetic Survey defines 7 km strike length and ore body continuing at depth

IRON ORE MARKET REMAINS STRONG
- Price remains strong with clear trends supporting demand
- Demand for high grade lump DSO creating larger premium

SUPPORTIVE LOCATION
- Proximity to major iron ore markets in India, Middle East, ASIA and China
- Operating projects include Rio Tinto, Sumitomo and Kores

HIGHLY EXPERIENCED TEAM
- Boasts a wealth of experience across natural resource and financial sectors
- 46 years ex-Rio Tinto with proven project execution ability
- Focussed drilling programme to define Maiden JORC Resource
Experienced and incentivised Management team focussed on delivery

Paul Bibby – Executive Chairman
- 35+ years experience. 24 years across Rio Tinto organisations including Kaltim Prima Coal (Indonesia) and Hamersley Iron (as Mineral Processing Manager), Zinifex, Nyrstar (Chief Development Officer), OceanGold (CEO) and as CEO to smaller ASX listed Companies

John Madden - Chief Financial Officer
- 35+ years experience. 22 years across Rio Tinto Finance and Business Analysis including Freeport (Irian Jaya), Morobe Consolidation Goldfields, Indophil Resources NL, Ok Tedi Mining. Founding Director of Indian Pacific Resources.

Stephen Fabian - Non-Executive Director
- 25+ years of experience. Previous roles with County Natwest, Ferrous Resources, South American Ferro Metals
- Chairman of Brazil Tungsten and adviser to Baker Steel Resources Trust
Prospective iron ore tenements across three project areas in Madagascar

Flagship Project
Bekisopa
High Grade
Lump Iron
Ore prospect

Tratramarina and Ambodilafa are upgradable BIF magnetite iron ore prospects
Madagascar - mineral rich with a developing Mining Industry

- Worlds fourth largest Island and is 400km off the east coast of Mozambique

- Deep water ports to major iron ore markets in India, Middle East, Asia and China

- **World Bank sponsored mining code revised in 1999**

- Operators include **Rio Tinto, Sumitomo, Kores** and Wuhan Iron & Steel

- Stable operating environment with **supportive government**, at both national and local levels

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Drilling at Tratramarina in 2011
Iron Ore benchmark Price remains strong and high-grade premium maintained

- High Grade 65% fines at ~U$130 plus Lump premium for High Grade ore as seen at Bekisopa.
- Iron ore price strengthens during COVID due to increased Chinese demand.

65% iron ore price strong as China demands HG ore for lower steel making costs and improved environmental outcomes.
Iron Ore demand driven by World Steel Production.

- 2020 Chinese iron ore imports forecast at 1.22bnt on a 62% Fe basis

- Demand for quality high grade iron ore increasing as China looks to maximise efficiency, reduces emissions and replaces tonnage from closed domestic mines.

- Iron ore demand is dependent on China’s economy and steel production as China is the main importer of iron ore. China’s steel production remains strong in 2020.

- Indian steel production is forecast to grow strongly, currently producing 132Mt and is the second largest consumer of steel products and growing at 7% pa.

Sources: World Steel Association (2018) and Bloomberg (2018)
Project pipeline with rapid development path - 308km² of prospective iron ore tenements

**FLAGSHIP PROJECT**

**Bekisopa**
- **Area:** 93.5km²
- **4 permits**
- **Ownership:** 100%
- **220km from coast**
- **Drill Ready Project**
  - ~7km strike
  - ~65% DSO iron ore
  - Ore at Depth
  - Potential for significant high-grade tonnage

**Next Project**

**Tratramarina**
- **Area:** 162.5km²
- **5 permits**
- **Ownership:** 100%
- **16km from coast**
- **~35% upgradable iron ore**
- **~2.5km strike**
- **Low CAPEX and OPEX**
- **Potential for high grade iron concentrate operation**

**Future Opportunity**

**Ambodilafa**
- **Area:** 52.3km²
- **3 permits**
- **Ownership:** 90%
- **45km from coast**
- **~35% upgradable iron ore**
- **5km strike**

**Next Project**

**Ambodilafa**
- **Area:** 52.3km²
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**>2600 samples analysed, ~564m Pits, ~4000m Trenching, 24 drill holes for ~600m. At surface drill results; 19m@65%Fe, 12m@66%Fe, 18m@65%Fe.**  
**Confirms presence of an iron orebody.**

**118 rock chips at average grade of 66.7% Iron and low impurities. Magnetics show extensive anomaly extending +500m below surface.**

**At least 7km strike identified in main tenement. Orebody extends at depth 15km strike in adjacent tenements not explored – excellent tonnage upside**

**~20 mt of surface outcrops, likely free dig for initial mining**

**Mining by truck, shovel, minimal processing of crushing and screening to produce a lump DSO iron ore. Low operating and capital costs.**

**Drill ready project with focus on identifying a ~100 mt resource.**
Original Detailed BRGM geological site map with trench and drill results shown.

Massive Hematite mineralisation

Massive Magnetite mineralisation

Massive Hematite outcrop

Massive Magnetite mineralisation
Aero mag survey confirms strong magnetic anomaly at Bekisopa

2006 - World Bank sponsored airborne magnetic survey at 500m spacing showed high magnetic intensity at locations of proven high grade iron ore occurrences.

Legend - Magnetic Intensity: Red is magnetic high = Magnetite and Blue is magnetic low

2014 - Verification rock chip sampling program of 118 rocks taken along strike near historical pits and trenches resulted in average grade of

**66.7% Iron** (maximum 69.8%Fe with 21 rocks >69%Fe)

low impurities – 1.5% SiO₂ , 1.0% Al₂O₃ , 0.075% P and 0.06% S

High grade iron ore trench results along strike and drill intercepts in extensive outcropping southern area.
Lump high grade +65% Iron Ore on surface and Identified in pits and trenches down to ~19m

General Bekisopa landscape showing outcropping high grade +65% iron ore on gentle undulating land
The layers of magnetite-hematite are traceable over the entire 7km extent of the tenement.

Features suggesting an early structural origin.

Field observations show that the massive layers of magnetite-hematite could not have formed from weathering.

More logical and likely that the layers were formed pre-weathering as part of the alteration of a sedimentary stratigraphic package.

The host rock contains relatively coarse disseminated magnetite and hematite and forms a halo to the massive magnetite-hematite bands.
The mineralisation is interpreted as being a series of parallel layers of massive magnetite-hematite, with host rock containing magnetite between those high-grade layers.

The northern area is relatively simple with 3 to 5 steeply westerly dipping layers (50-70°) which can be traced over considerable distances with occasional obvious fault offsets.

The southern area is structurally more complex with many small offsets and large-scale folding.
Based on the observations it is suspected that the iron was introduced as a hydrothermal fluid. Therefore, the Bekisopa deposit has affinities to the *metasomatic/skarn style deposits* such as those seen in South Australia (Iron Knob), Russia and **Sweden (Kiruna)**, rather than being a typical BIF style deposit.

Based on this assessment, **potential for around 100Mt @ ~60% Fe** can be seen to a depth of 100m. Potential for increased tonnes at depth.

Clearly this near surface mineralisation should be **readily upgradable** by simple coarse crushing, screening and magnetic separation to a **saleable ~65% iron direct ship premium lump iron ore product**.
Between and adjacent to the massive magnetite-hematite layers is disseminated magnetite-hematite mineralisation in the country rock.

~0.5-2mm magnetite particles distributed through the country rock which grades around 30 to 50% Fe.

Drilling and mineral processing assessments required to determine the extent of this mineralisation and the potential to be upgradeable to a saleable high-grade iron product.

Estimate a factor of 2-10 times the tonnage of the massive mineralisation potential for 500 – 1000 million tonnes.
Potential short-term tonnage can be seen in the extensive lateritic soil.

Estimate is difficult, however, assuming a strike of 7km, width of 1km and thickness of 3m, potential for around 30Mt seems reasonable.

This liberated magnetite should be readily separated using magnetic separation as shown by using a hand magnet in the field.
Over 350-line kilometres of magnetic survey data were walked in October 2019 traversing the Bekisopa tenement each 50m.

Results show a relatively consistent magnetised body extends over approximately **7km of strike**.

Thickening in the south due to structural complications mainly due to folding.

Superimposing the outcropping and sub cropping massive magnetite – hematite bodies on the magnetic survey image shows this **mineralisation is either directly associated with magnetic highs or slightly offset probably due to dip** and depth occurrences.
Superimposing the magnetite-hematite outcrop stratigraphy (cross hatched areas) and the 2014 rock chip sample data (coloured dots) on the magnetic image shows:

- The northern section to be relatively continuous and into the southern area the stratigraphy is folded and faulted and generally can be traced using a combination of outcrop and sub-crop mapping and the magnetics

- The plus 65% iron rocks are over much of the area of the magnetic anomaly

Three traverses (the yellow lines) were selected for further geophysical modelling to better understand the magnetic expression, two in the north the other in the southern area.

Magnetite-Hematite bearing stratigraphy plus rock chip sample locations superimposed on the Magnetic Image. Three locations marked for further evaluation.
Northern transverse line – geophysical modelling

- Models as a simple magnetic body, red ellipsoid, with **depth extent of at least 500m, possible width of ~150m and dipping to the west**
- Matches the observed outcrop and sub crop and suggests **excellent depth and a simple geometry for mining**

Central transverse line – geophysical modelling

- Model is slightly more complex and modelled as a sphere, **width ~150m**, and a steeply west dipping body with **depth extent of at least 300m and possible width of 40m**.
- This agrees with the geological interpretation of between one and five sub-parallel magnetic layers dipping to the west. The sphere may represent a fold nose.
Southern transverse line – geophysical modelling

- Is complex and is modelled assuming strong remanence in the magnetics, i.e.; a magnetic low rather than a high.
- The magnetics match very well with the geological interpretation of an anticline plus a central syncline.
- The main western limb of the anticline extend to at least 500m depth and the eastern limb extends to 200m depth.
- This structural complexity suggests the mineralisation may be repeated near surface and could form a large high-grade shallow zone of iron mineralisation.

Survey results show excellent depth continuity. It remains to be seen what the iron mineralisation looks like at depth, the fact that many of the pits finished in massive mineralisation grading plus 65% Fe, especially in the broad southern area, suggests good potential for significant tonnages of high-grade magnetite-hematite mineralisation.

The structural complexity in the south suggests this mineralisation may be repeated near surface and could form a large, high grade, shallow zone of mineralisation.
Overlying geological and magnetic survey data builds an understanding of the deposit.

Areas of high magnetics coincides with high grade outcrops, rock chips and trench data.
**Geological Model** - Multiple high-grade iron ore layers dipping to the west, with disseminated magnetite between grading 40 to 55% Fe.

- **High Grade Lump Ore** Resource estimate in first 100m is ~ 100mt.
- **Magnetic High**
  - Modelling Suggests Magnetic Body Extends to >500m
  - 22m @ 60.5% Fe
  - 37m @ 50.0% Fe
  - 4m @ 8.8% Fe
  - 7m @ 57.0% Fe
  - 4m @ 21.3% Fe
  - 21m @ 41.3% Fe
  - 4m @ 27.5% Fe
  - 9m @ 58.0% Fe
  - 6m @ 22.5% Fe

- **Interpreted Massive high Grade Magnetite-Hematite Mineralisation**
  - Combined widths >35m
- **Disseminated Magnetite Mineralisation**
  - Combined widths >130m

- **Base of Pit Assays**

- **Trench 19 cross-section**

- **Magnetics indicate orebody extends down +500m, ? Resource Potential.**
Bekisopa a significant resource
WAI - Competent Persons Report - Summary

High Grade iron ore outcrops over a 7 km, north – south strike
Orebody dips to the west and extends to +500m below surface
Conventional mining and screening to produce a marketable DSO product

Bekisopa’s features resembles that of the massive Kiruna Sweden orebody
(4km strike, depth 2000m, width 80m, over 120-year operation produced +950mt)

Possibility for three iron ore products from the Bekisopa Tenement

1. High Grade ~65% iron Lump DSO
   Realistic exploration target +100 million tonnes

2. Disseminated iron ore, upgradable to high grade fines
   potentially 500 to 1000 million tonne resource

3. Liberated Magnetite in the Laterite soils
   potentially ~30 million tonnes
Tratramarina – The next project
Low capex and opex potential


- Rock chip sampling programmes,
  **305 samples averaging 40.05% Fe**

- 2011-12, **7 drill holes totalling 1,360m** intersected economically significant BIF magnetite iron ore - **~35 to 40% Fe**

- Mineralisation intersects include;
  **28m at 34.6% Fe; and 35m at 35.7% Fe. Near surface intersection - 6m at 42.5% Fe**

- Strike length ~2.5km, 1km width, WAI CP estimates **~50Mt resource at 35% Fe**

- **Competitive opex, Low capex being 16km from the coast**
Ambodilafa - Upgradable iron ore
Future project after Tratramarina

421 rock chip samples collected averaged 44% Fe

2013 - 7 drill holes completed which intersected BIF horizons; 42m @ 30.8% Fe, 12m @ 37.18% Fe, near surface intersections of 54m @ 35.39%Fe.

Large magnetic anomaly (red area) over a 5km strike length and interpreted as extending to a depth of +500m
Bekisopoa work programme
Drill ready to define Maiden Resource

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**Drilling & Analysis**

**Logging & Interpretation**

![Diagram showing timeline and activities]

**Covid Virus Delay**

**Wet Season Delay**

- Road Works
- Village Water Well
- Village Support Projects
- Trench sampling
- Met. testwork

Drilling was due to commence in April 2020, delayed due to COVID, now rescheduled for September 2020, 8 weeks drilling for some 2000 m to confirm grade and tonnes.
**AKORA - Investment Case**

**Exposure to the resilient iron ore market**

- **High grade iron ore project**
- **Drill Ready**
- **~65% Iron DSO Lump Ore**

- **Focussed development programme**
- **~500Mt resource target**
- **Short-term revaluation potential**

- **Excellent location**
- **Proven delivery team**
- **Shareholder support**

**ASX IPO listing late September 2020 raising A$3.5m at 25cps.**
# Management

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<th>Name</th>
<th>Position</th>
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</thead>
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<tr>
<td>Paul Bibby</td>
<td>Executive Chairman</td>
<td><a href="mailto:paul.bibby@indpacific.com">paul.bibby@indpacific.com</a></td>
</tr>
<tr>
<td>John Madden</td>
<td>Chief Financial Officer</td>
<td><a href="mailto:john.madden@indpacific.com">john.madden@indpacific.com</a></td>
</tr>
<tr>
<td>Stephen Fabian</td>
<td>Non-Executive Director</td>
<td><a href="mailto:stephen@slfabian.com">stephen@slfabian.com</a></td>
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**AKORA Resources**

211 McIllwraith Street  
Princes Hill  
Melbourne, Victoria 3054  
Australia
AKORA Resources

Drill Ready to Define Maiden Resource

AKORA Resources camp - October 2019 for Geology and Magnetic Survey work.