
# AKORA Resources

# Drilling underway towards confirming Maiden JORC Resource at Bekisopa

AKORA Resources Limited

ASX: AKO

Investor Presentation
June 2021

# 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.

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- 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.

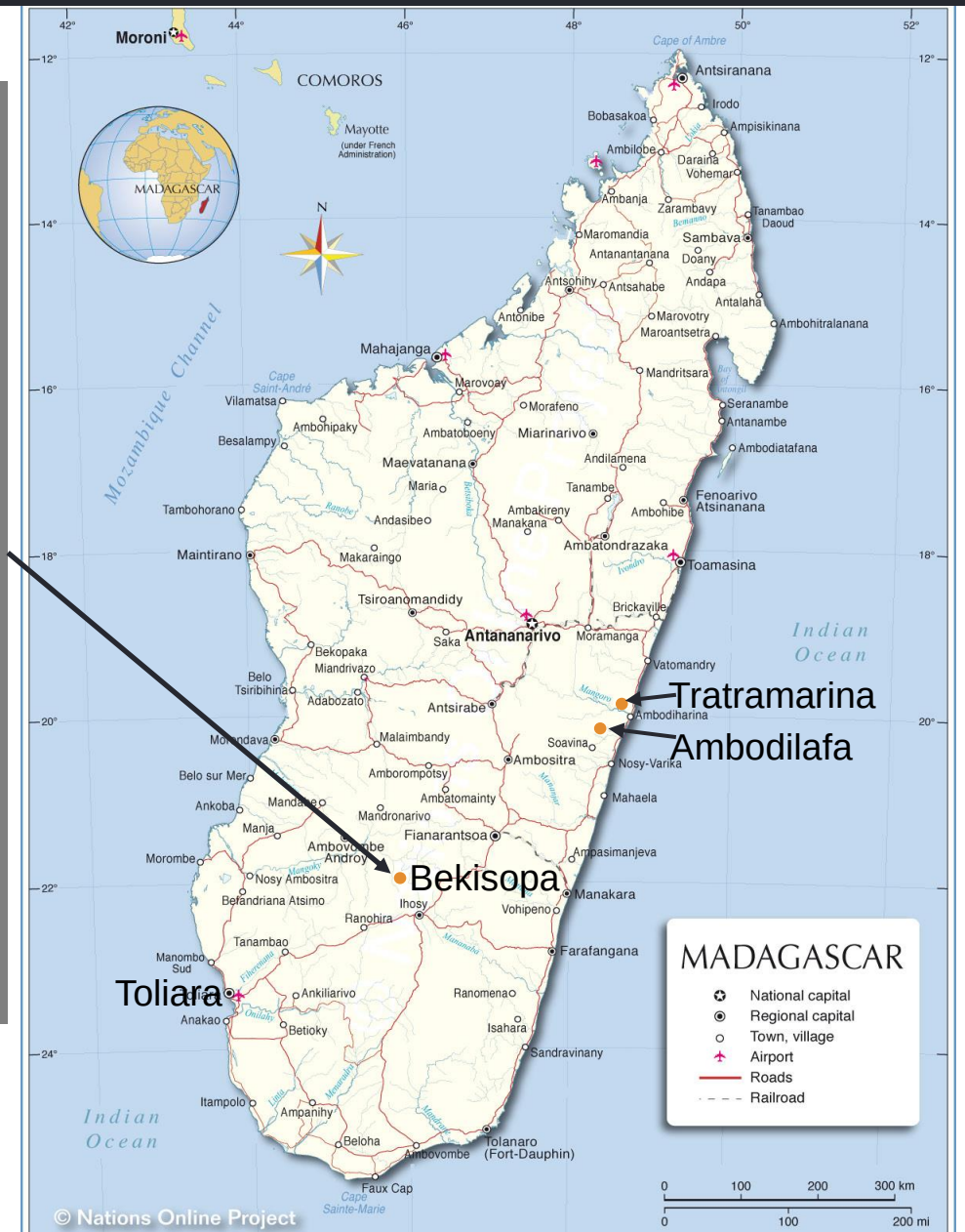
**Competent Person Statement**

- 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

# AKORA Resources – Madagascan Iron Ore

## Bekisopa
## Flagship Project
## 100% AKORA owned
## 4 Permits - 93.5 km²

- High Grade outcropping iron ore
- Significant historical work
- 12m @ 66%Fe , 19m @ 65%Fe
- 6 km strike
- **2020 drilling confirmed iron mineralisation at depth and +62%Fe product grade fines**
- ~250 kms from port of Toliara




## Tratramarina
## Future Opportunity
## 100% AKORA owned
## 5 Permits – 162.5km²

- 16km from coast
- +2.5km strike
- Banded Iron Formation
- 2011 drilling intersected iron mineralization, 35m @ 35.7%Fe

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# October 2019 - Geological Findings

The layers of magnetite-hematite are traceable over the **entire 6km** extent of the tenement

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.

Northern and central areas are relatively simple with **3 to 5 steeply westerly dipping layers** (50-70˚) which are traceable over considerable distances

The southern area is structurally more complex due to folding

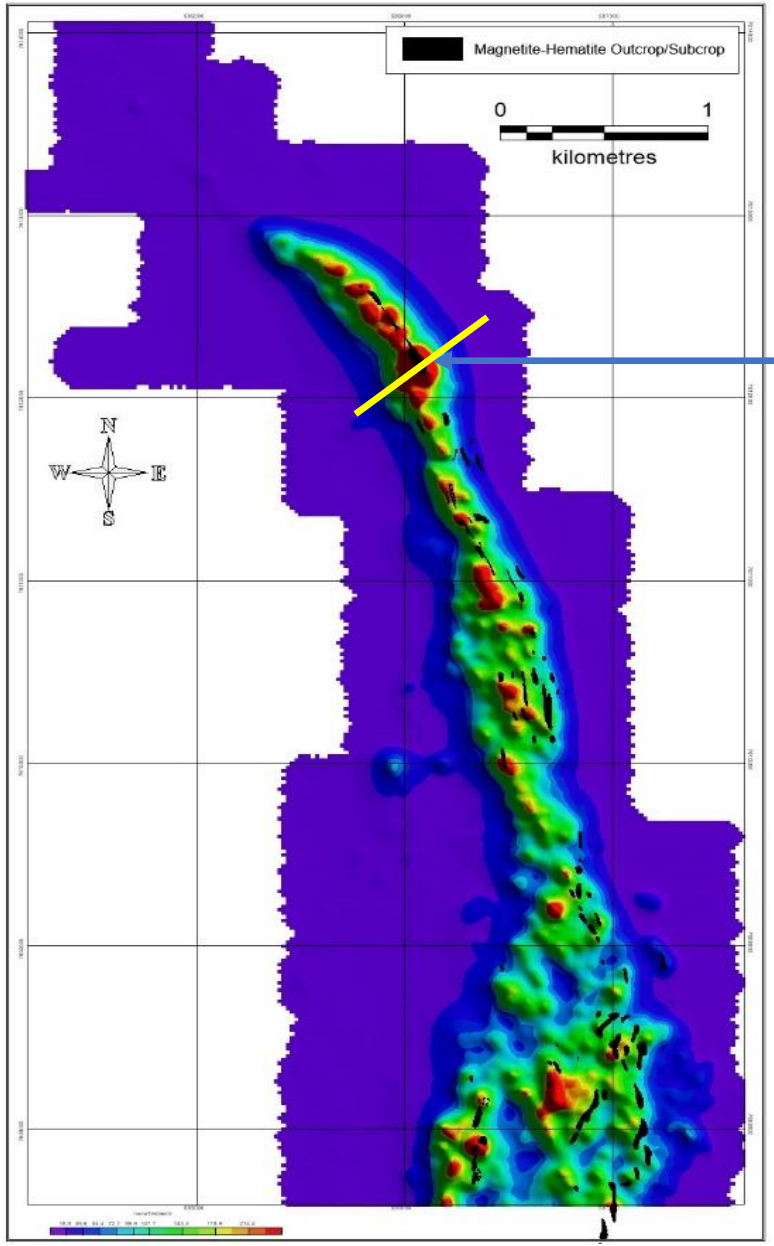
**Trench 39E, dug in ~1960, shows steep west dipping massive iron mineralisation**

# October 2019 – Ground Magnetic Survey

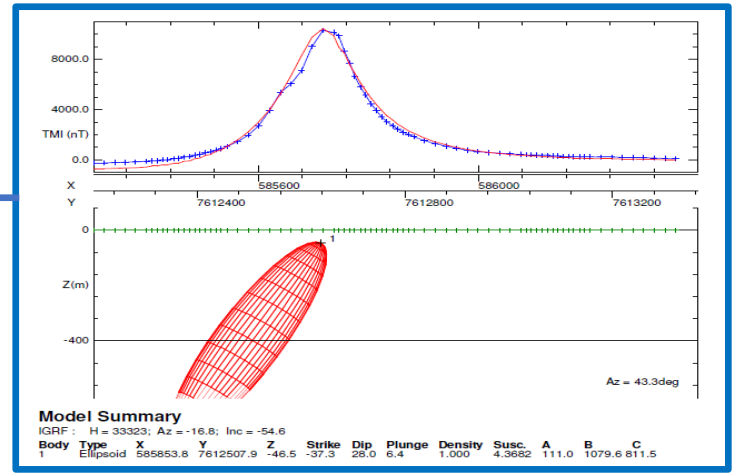
Over 350-line kilometres of magnetic survey data were walked traversing the Bekisopa tenement each 50m

Results show a relatively consistent magnetised body extends over approximately **6km of strike**

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




## 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**

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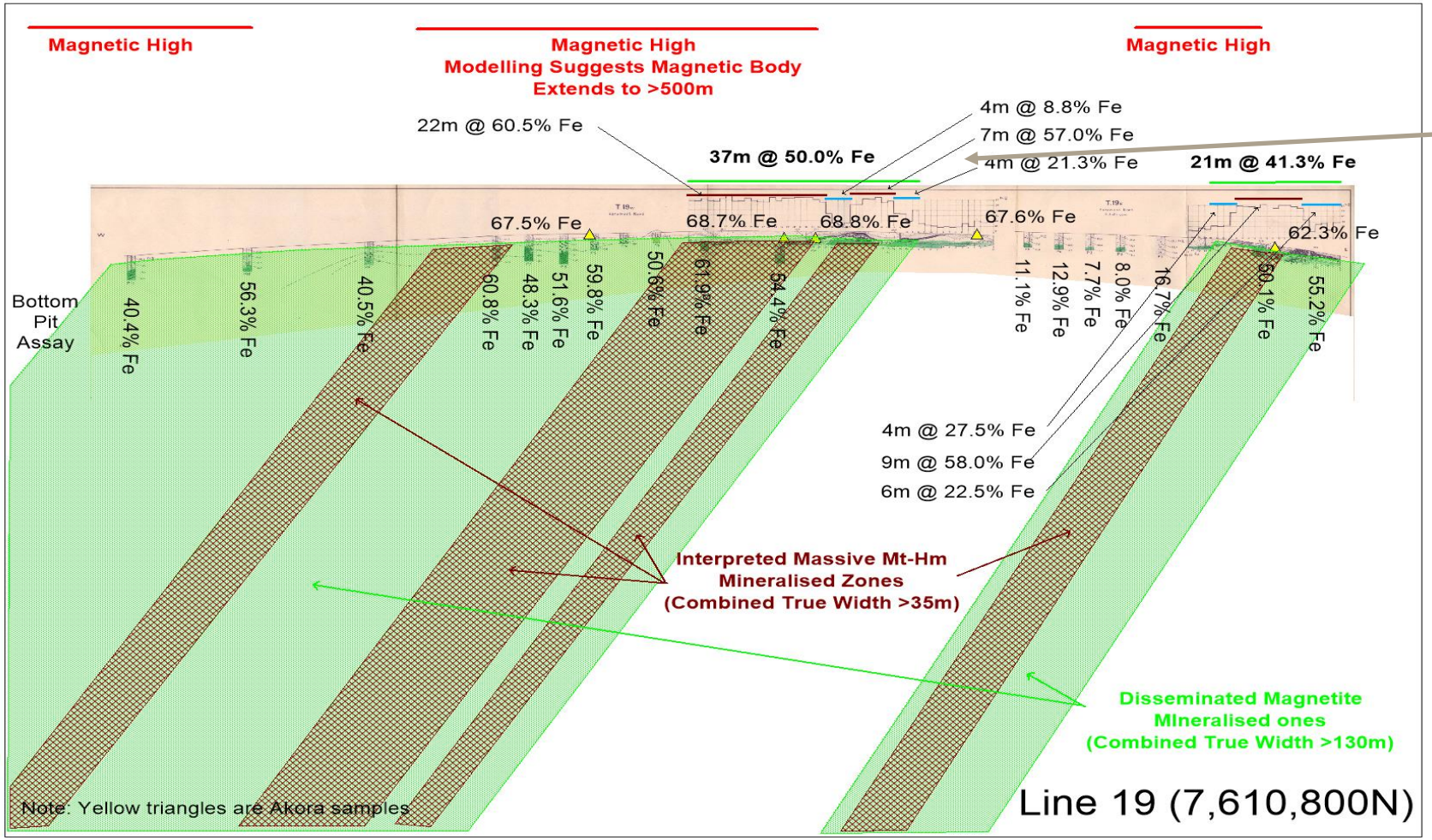
# 2019 Geological Interpretation – combining AKORA knowledge

**Geological Model** – Central zone, multiple high-grade iron ore layers dipping to the west, with disseminated magnetite between grading 40 to 55% Fe.



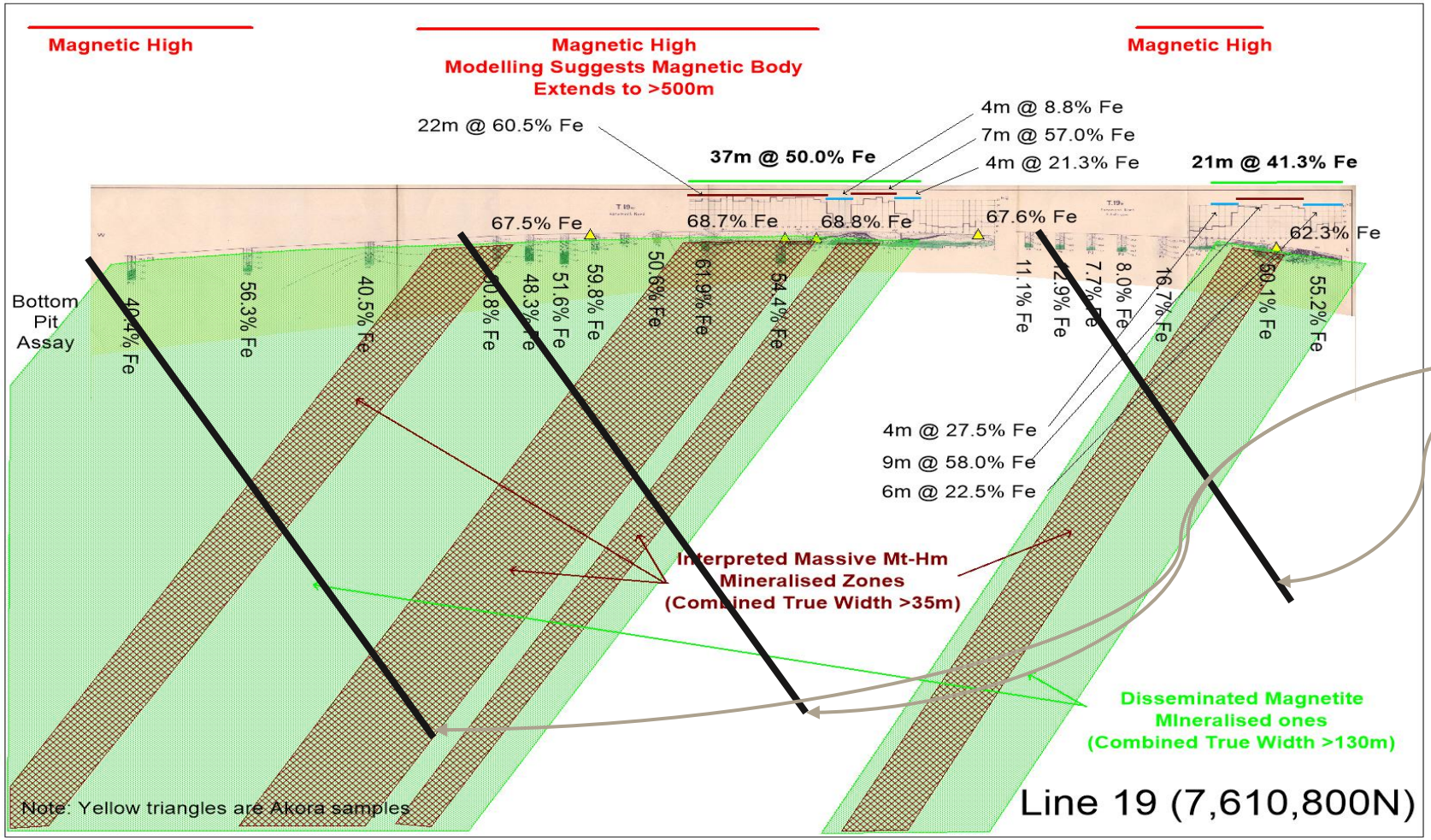

**Historical BRGM pit and trench details**

Trench – 37m @ 50%Fe
Pits – 40, 50 and 60%Fe

**Coincides with the zones of high Magnetic Intensity**

# 2019 Geological Interpretation – 2020 drill holes overlayed

**Geological Model** – Central zone, multiple high-grade iron ore layers dipping to the west, with disseminated magnetite between grading 40 to 55% Fe.




## 2020 Exploratory Drilling Programme

Designed to confirm this geological interpretation

Drill holes commenced west of the outcrop at 60 degrees. To intersect the steeply dipping iron mineralization

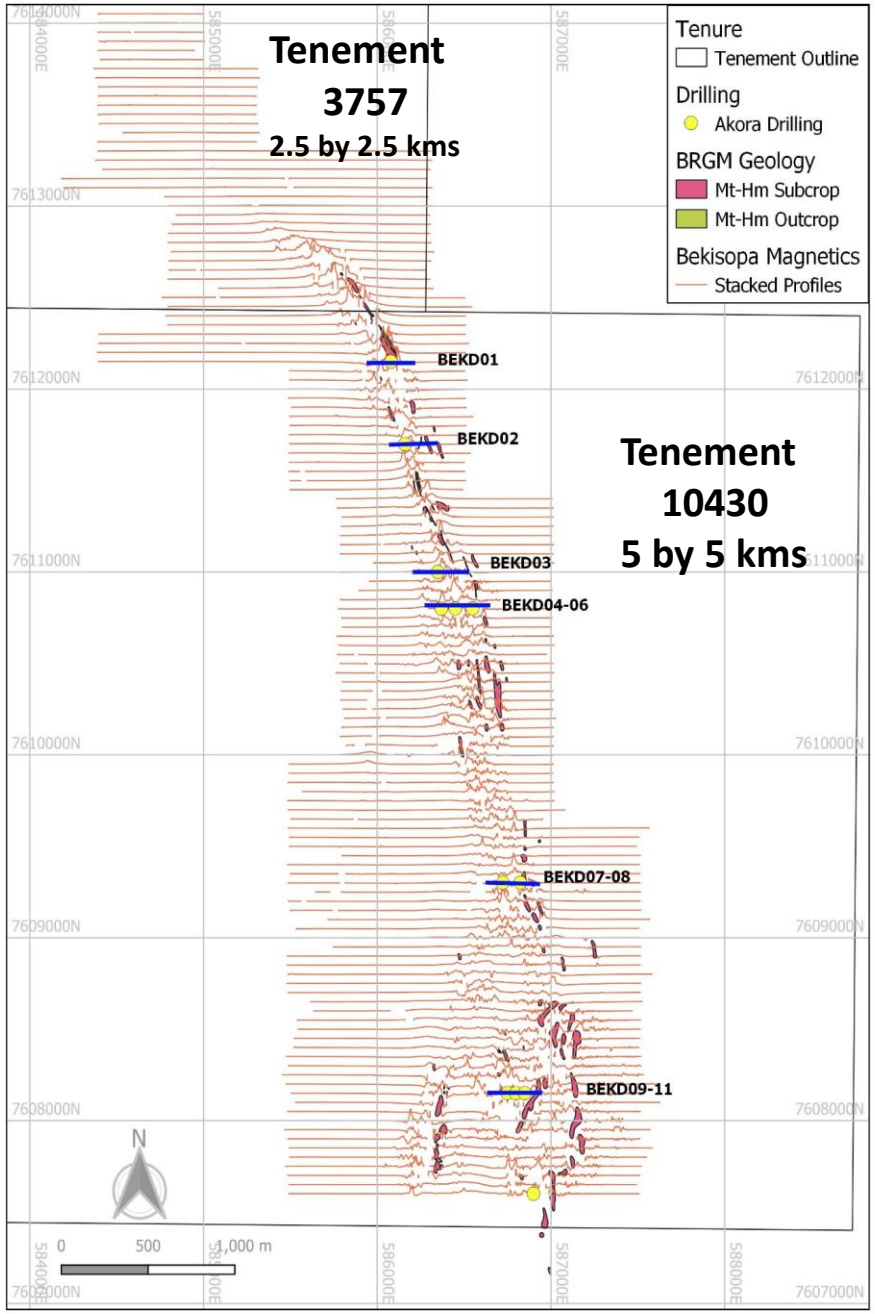
Aim to understand the iron mineralization volume at depth and across the strike

# Bekisopa 2020 drill hole Plan

**2020 Exploratory Drilling Programme completed 12 holes for 1095.5m, along strike at the main Bekisopa tenement 10430**

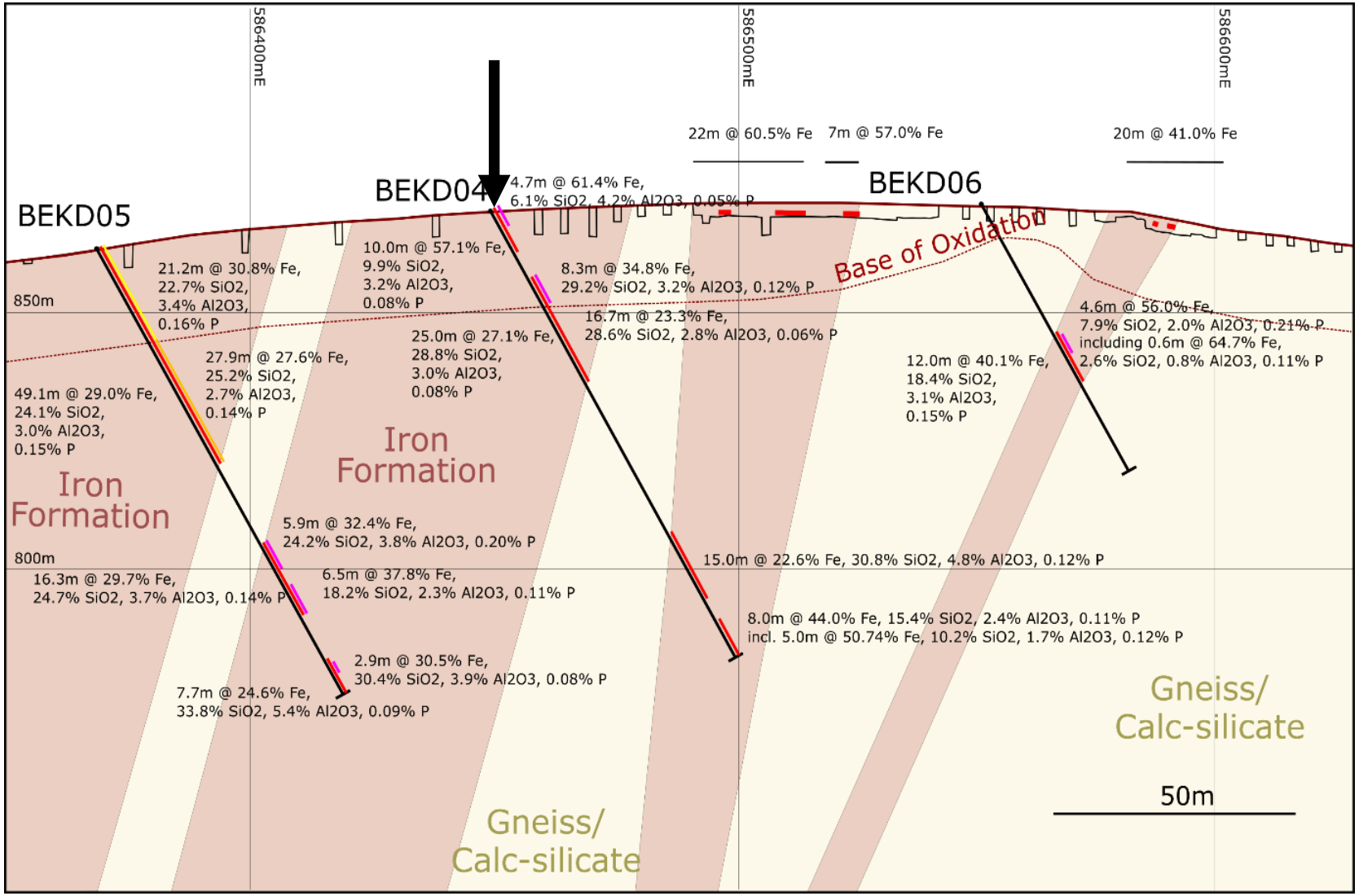
These drill holes are between **70 to 100m deep** and **11 intersected iron mineralization**

The magnetic survey highlights the mineralized strike length over some 6 kms and the **drilling so far confirmed iron mineralization along 4kms**



# Bekisopa Drill Holes BEKD04-06 – Central Zone

## Cross Section – Confirms Geological Model (Slide 7)




**High-grade 61.4%Fe surface intercepts**

~150m iron mineralized zone, combined true widths


Coarse Disseminated Magnetite

**36.3%Fe**

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# Bekisopa Drill Hole Assay Results - Summary

## Bekisopa 2020 Drill Holes

+1000 chemical assays, **encouraging Fe results.**

**Significant high-grade intersects from surface** with iron mineralization **continuing at depth** and **across strike.**

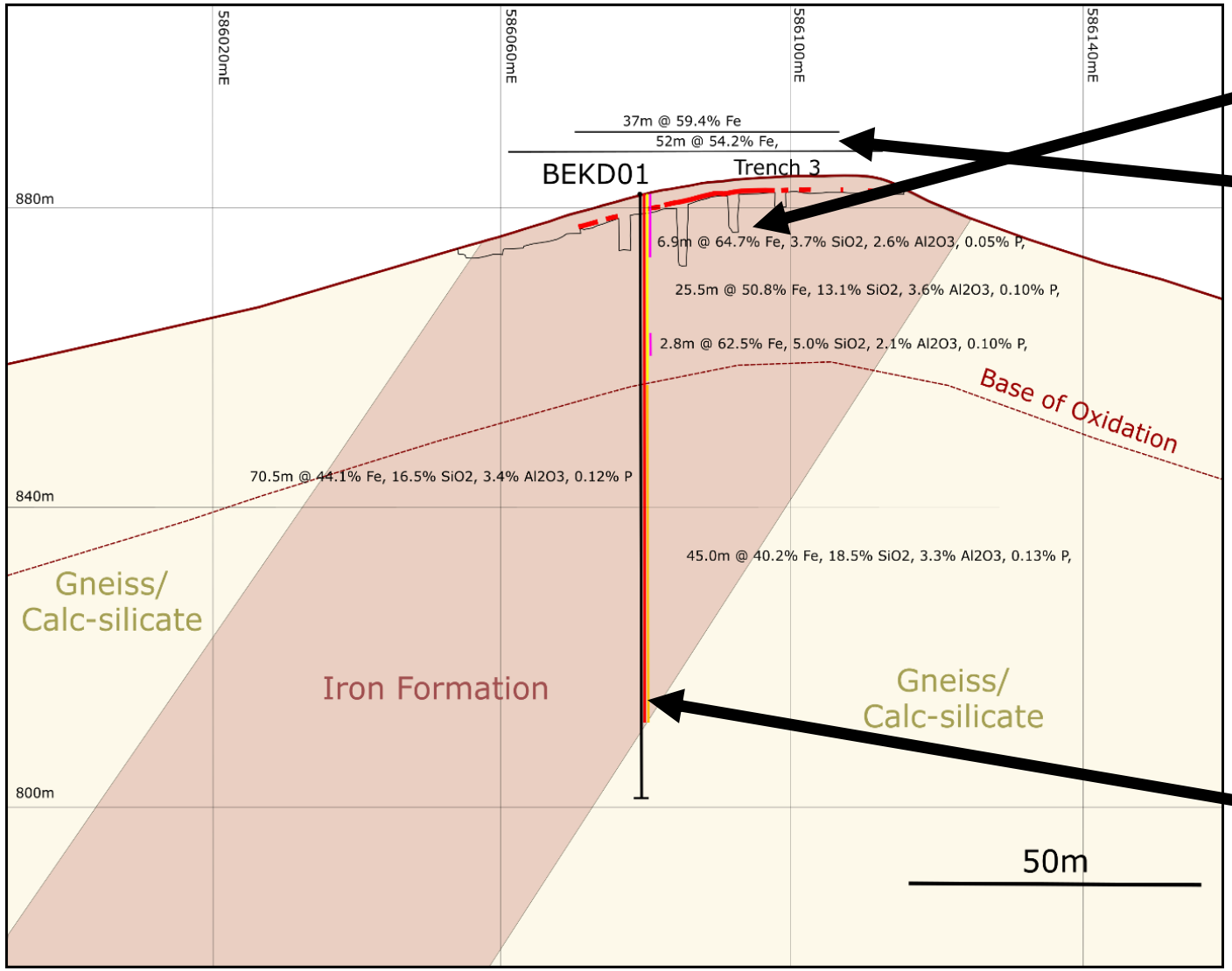
## HIGHLIGHTS

- ✓ **25.2m @ 61.4%Fe,**
- ✓ **13.6m @ 63.5%Fe,**
- ✓ **6.9m @ 64.7%Fe at surface**
- ✓ **70.5m @ 44.1%Fe continuous iron mineralization from surface**
- ✓ **Significant iron mineralization at depth, +100m, and along 4km strike confirmed**
- ✓ **Iron mineralized zone up to +200m combined true thickness**

## INDICATES

**Scope for a major iron resource at Bekisopa, initial target +150Mt.**

# Bekisopa Drill Hole BEKD01 – Northern Zone Cross Section – (Only vertical drill hole)




**HIGH-GRADE 64.7%Fe MASSIVE MAGNETITE at SURFACE**

**CONFIRMS BRGM TRENCHING RESULTS**


**BEKD01 – 58 to 60m**

**Coarse Disseminated Magnetite, ~50%Fe**

**70.5M CONTINUOUS IRON MINERALIZATION FROM SURFACE, IDEAL OPEN PIT MINING, Iron mineralization continues at depth**

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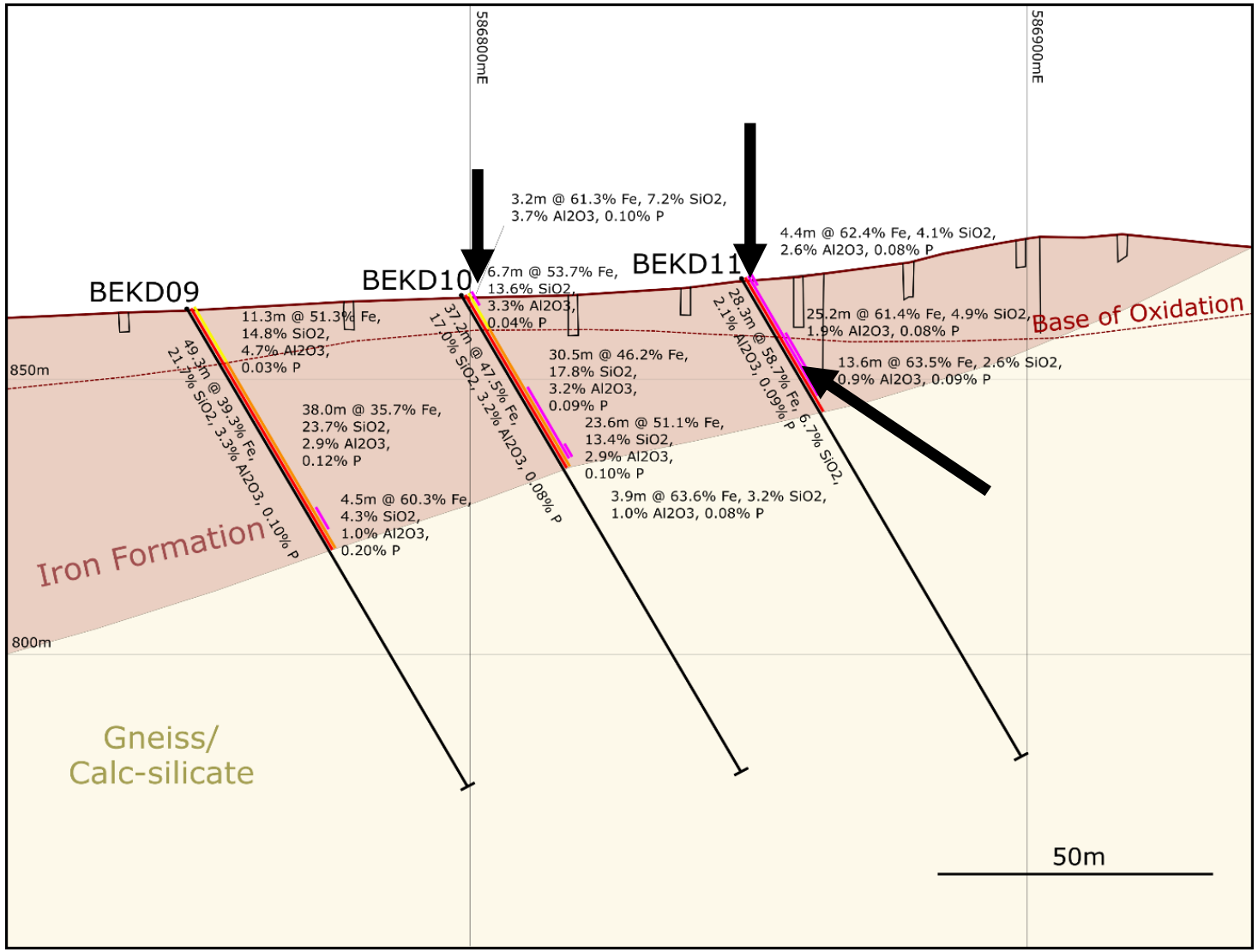
# Bekisopa Drill Holes BEKD09-11 – Southern Zone Cross Section




**High-grade 62.4%Fe and 63.5%Fe intercepts**

+200m iron mineralized zone width

# Bekisopa Drill Core Iron Mineralisation Types


**3 Distinct Iron Mineralisation Types at Bekisopa**

**Massive, Coarse and Fine Disseminated**

**The Massive and Coarse Mineralisation being the Focus**

# Bekisopa Drill Hole – Processing Test Results Summary

**Composites were crushed to -2mm and Processed using LIMS – excellent results.**
(Only BEKMETF11 did not produce a +50%Fe product, this is from a 13.4%Fe head grade, unlikely to be a mined material.)

**HIGHLIGHTS – FIRST TRIAL RESULTS, NO OPTIMISATION!**
**Composite product grade averaged 62.8%Fe, comparable to 62%Fe benchmark**

**MASSIVE Mineralisation** achieved:

- ✓ **Up to 68.3%Fe product grade at 89%Fe recovery,**
- ✓ **65.5%Fe product grade on average**

**Coarse Disseminated Magnetite** achieved:

- ✓ **Up to 63.9%Fe product grade at 90%Fe recovery**
- ✓ **60.2%Fe product grade on average**

## INDICATES

Achieve high-grade iron ore products after **lightly processing** – 2mm crush and magnetic separation.

# Unoptimised LIMS Processing Trials

**LIMS – ALS Iron Ore Technical Centre - Perth**


Low Intensity Magnetic Separation (LIMS) processing trials were performed to give a first pass indication of upgradability of crushed drill core samples.

These trials are not confirming the future processing equipment just the ability of the iron mineralization to be upgraded.

The LIMS trial **product grade** results are **outstanding** at a -2mm crush sizing**.**

# Massive and Coarse Disseminated Magnetite – LIMS Trials – Product Quality
# BEKD01 to 08 - North and Central Zone

## IRON ORE PRODUCT

**Product Grade = 68.3% Fe**

**Fe Recovery = 88%**

**Mass Yield = 80%**

Composites BEKD01, 06, 08


65% Iron Ore Fines Price

**U$240 /t**
**(June 1st)**

## IRON ORE PRODUCT

**Product Grade = 63.4% Fe**

**Fe Recovery = 95.7%**

**Mass Yield = 64%**

Composites BEKD01 and 02


**Outstanding Quality – High grade Fines products**

# Massive Magnetite – LIMS Trials – Product Quality  BEKD09 to 11 – Southern Zone

**IRON ORE PRODUCT**

**Product Grade = 66.9% Fe**

**Fe Recovery = 84%**

**Mass Yield = 75%**

Composites BEKD09, 10, 11


**+65%Fe Product**

with low
0.04%Phos
2.7% Silica
1.2% Alumina

(averages)

**IRON ORE PRODUCT**

**Product Grade = 66.5% Fe**

**Fe Recovery = 91%**

**Mass Yield = 79%**

Composites BEKD09 and 10


**Outstanding Quality – High grade Fines products**

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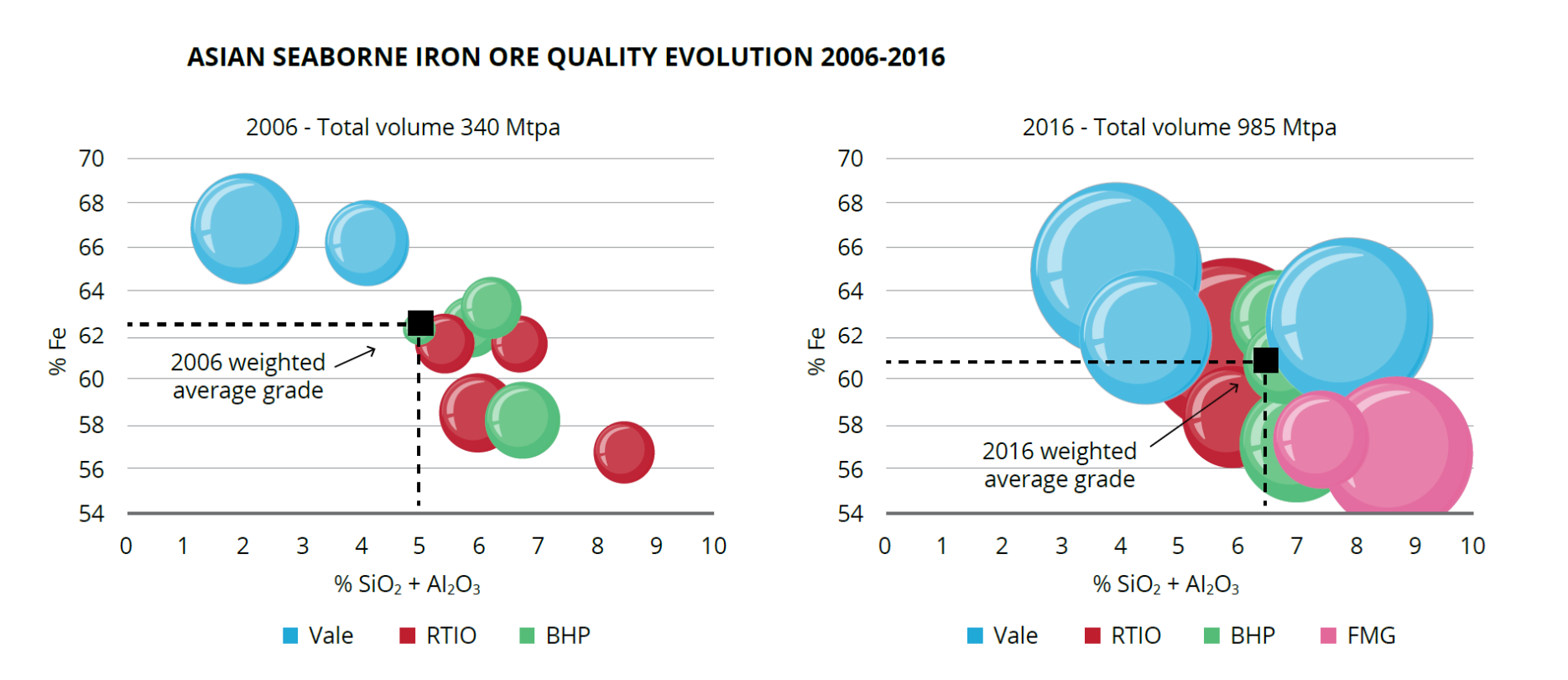
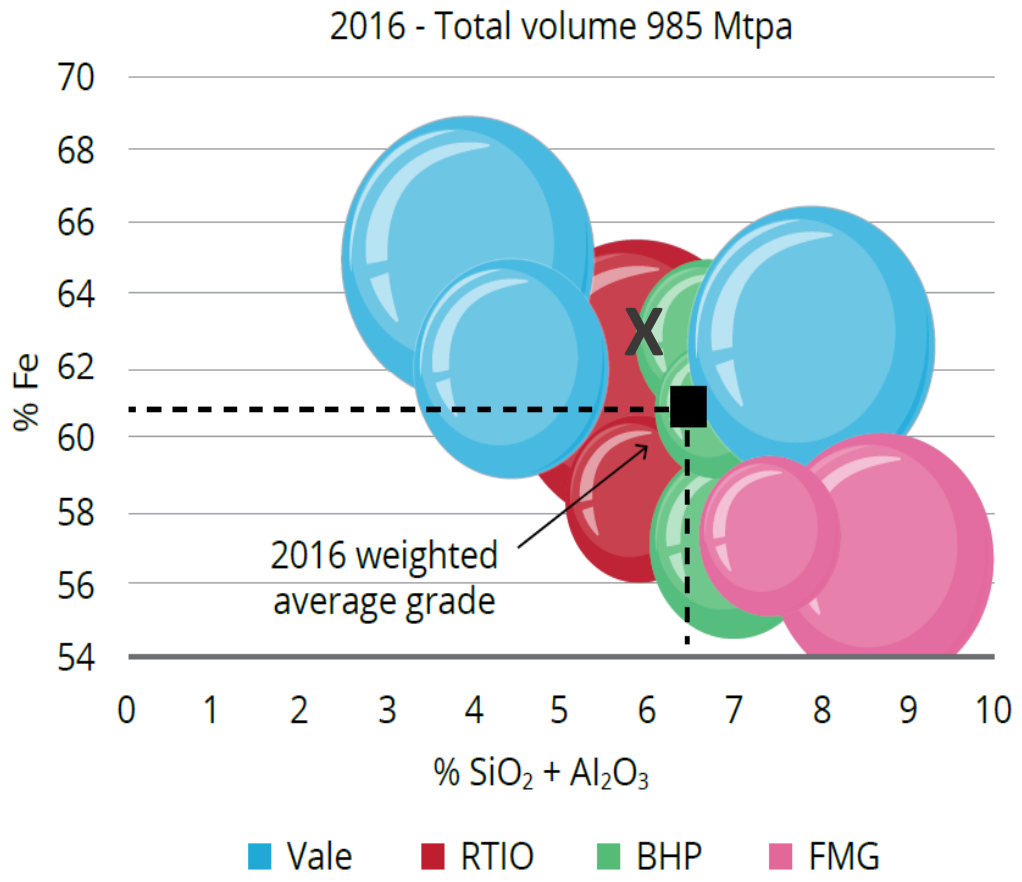
# Traded Iron Ore Product Grade and Quality Declined from 2006 to 2016




Major Producer iron ore product quality declined from 2006 to 2016, average iron grade falling to ~60.8%.
The combined average silica and alumina grade increased to ~6.4%.
Expect the iron ore product grade decline to continue as better-quality reserves are depleted.

(Source: Minerals Council of Australia and A. Brent, Optimising Value – Unlocking Potential on the Revenue Side of the Value Equation, Iron Ore 2019 Keynote presentation, https://ausimm.com/product/optimising- value-unlocking-potential-on-the-revenue-side-of-the-value-equation/)

# AKORA Fines product compared to Traded Quality




AKORA Resources average iron product grade, from initial process trails, for combined massive and coarse disseminated iron mineralization is **62.8% Fe** and **combined silica and alumina grade of 6.1%.**

The average product grade for the massive iron mineralization trials is **65.5% Fe** and **3.9% combined silica and alumina.**

Potentially making these AKORA fines a very attractive product for steel makers.

# Comparison World iron ore Resources and Products - 2019

## Iron ore resource grades

- **Australia's Pilbara** - average resource grade is ~58%,
- **Vale's** - Minas Gerais grade is ~47%Fe and
- **LKAB - Kiruna Sweden** - grade is ~41%

## Shipped Iron ore Product Grades - 2019

- Australian Product Grades – **41% of shipped tonnes were 58%Fe** with remainder at 62%Fe, only **24% of tonnes shipped as DSO lump product**
- **Vale's** Minas Gerais - product is fines and concentrate grading 62% and 65%Fe (after crushing, grinding, flotation and magnetic separation, **grinding to <75 microns**)
- **LKAB** - Kiruna Sweden – iron concentrate grade 66% (after **grinding to 45 microns**)

## Indicative - Bekisopa Product Grade

- Potentially +62%Fe Fines, **after crushing to 2 mm**, and High-Grade Lump from near surface and outcropping mineralisation

# Bekisopa Iron Mineralisations


Bekisopa iron upgradable to a high grade +62% Fe Fines Product at 2mm crush Size (2000 microns)

# Bekisopa Iron Mineralisations V BIF


Bekisopa iron upgradable to a high grade +62% Fe Fines Product at 2mm crush Size (2000 microns)

NOT BEKISOPA – Banded Iron Formation grades ~20 to 30% Fe needs to be ground to 25-50 microns to produce a clean Fe concentrate

# Bekisopa's 2020 Drilling Results – Excellent

**Drilling Results**

✓**Excellent** assays;
Fe, P, Silica & Alumina

✓**High-Grade** intercepts;
7m at 65%Fe at surface

✓Continues at **depth** plus 100m

✓Confirmed **4km Strike, plus** 200m **Width**

**Process Trials**

Crushed minus 2mm and wLIMS on composited samples

**Product Grades**

✓**Up to 68%Fe,** low impurities

✓**62.8%Fe** from Massive and Coarse mineralisation

✓**65.5%Fe** from Massive

✓**82.8%** average Fe recovery

**Bekisopa Resource**

**Scope for a significant resource**

**Initial Target - 150Mt Resource**

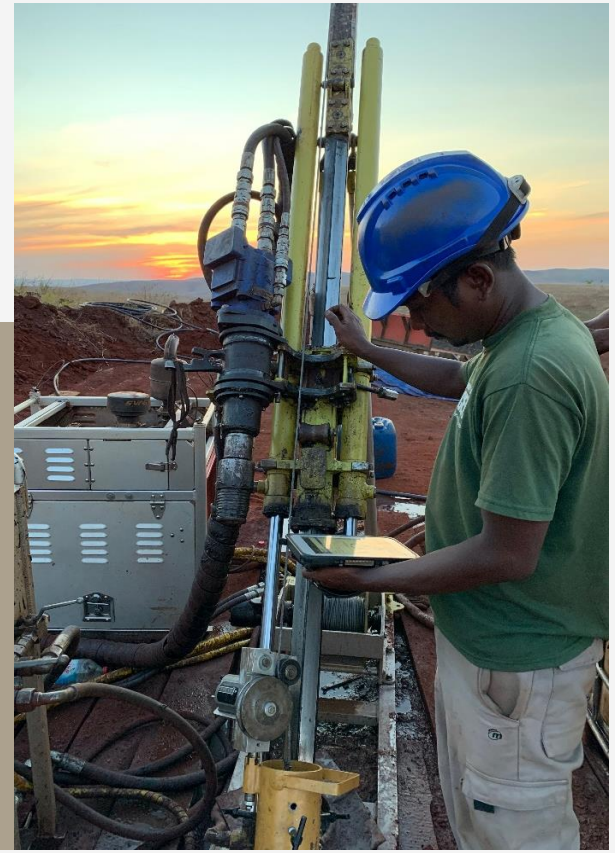
✓Capable of producing **High-Grade** iron ore products.

# Bekisopa's 2021 Drilling Campaign

**AKORA's Madagascan geology and drill team is capable in these trying times.**

- Madagascar is presently in a COVID restriction phase.
- AKORA mobilised drilling equipment and team in late May and drilling commenced on 13th June

**~4000m Drilling Campaign, now underway** and designed to deliver an initial **~150mt resource estimate** reportable under JORC guidelines **by the end of 2021,** if no interruptions to drilling, analysis and resource estimation.



# Next Projects – Tratramarina and Ambodilafa

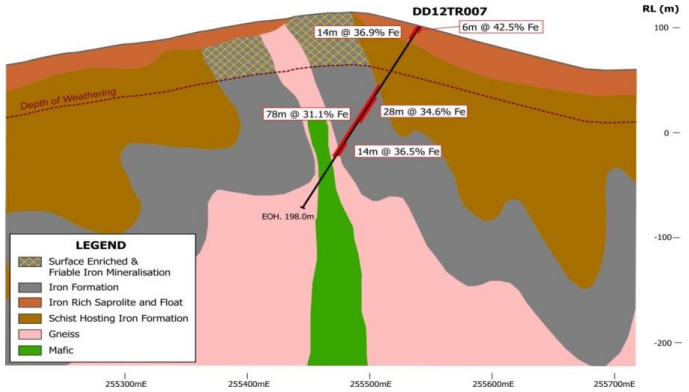
## Tratramarina - Low capex and opex potential

- 16 kms from the east coast, acquired in 2009
- Unknown before World Bank funded airborne geophysical survey in 2004-06 highlighted anomaly

**16 kms from coast and adjoins the Mangoro River**

**1360m of drilling with promising drilling intercepts**

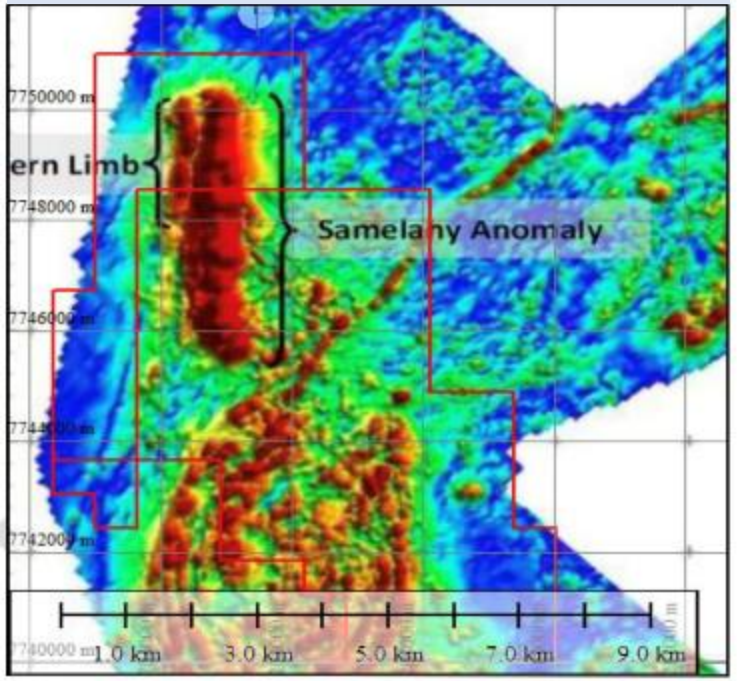
- Mineralisation intersects include; **28m at 34.6% Fe**; and **35m at 35.7% Fe**. Near surface intersection - **6m at 42.5% Fe**




## Ambodilafa - Upgradable iron ore

▪**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**

**Strong Magnetic Anomaly**




Large magnetic anomaly (red area) over **a 5km strike** length and interpreted as **extending to a depth of +500m**

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# AKORA Resources – ASX Listed December 15th 2020 (AKO).

## CORPORATE STRUCTURE

| | |
|---|---|
| Current AKORA Ordinary Shares on Issue | 61,036,722 |
| Unlisted Options (strike price 30c, 18 months to expiry) | 10,832,016 |
| Fully Diluted Market Capitalisation (@ $0.30 p/sh) | A$22,191,016 |
| Cash (as at 31 May) | A$3,880,000 |
| Enterprise Value | A$18,311,016 |

## MAJOR SHAREHOLDERS

| | |
|---|---|
| Evanachan Ltd | 12.7% |
| Baker Steel Resources Trust | 8.3% |
| Mackenzie Financial | 6.2% |
| Directors & Management | 5.9% |
| Top 20 Shareholders | 60.7% |

## AKORA Resources – Board and Management

**Michael Stirzaker – Non- Executive Chairman**

- 30+ years commercial experience; most recently Partner with Pacific Road Capital, Finance Director-Finders Resources Limited, Joint Managing Director RFC Group Limited. Extensive experience in the mining sector as investor, financial adviser and company director
- Current board positions include Firestone Diamonds PLC, Prodigy Gold NL and Base Resources - Madagascan mineral sands development

**Paul Bibby – Managing Director**

- 35+ years experience. 24 years with Rio Tinto including **senior roles at Hamersley Iron** and Kaltim Prima Coal Project (Indonesia). Other notable experience includes Zinifex (General Manager), Nyrstar (Chief Development Officer), OceanGold (CEO) and as CEO of ASX listed gold and silver producers

**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 Akora 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

## Management

**Paul Bibby**
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**John Madden**
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