

AKORA

Resources Limited

“Premium” Grade Iron Ore Future

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 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 Professional (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.

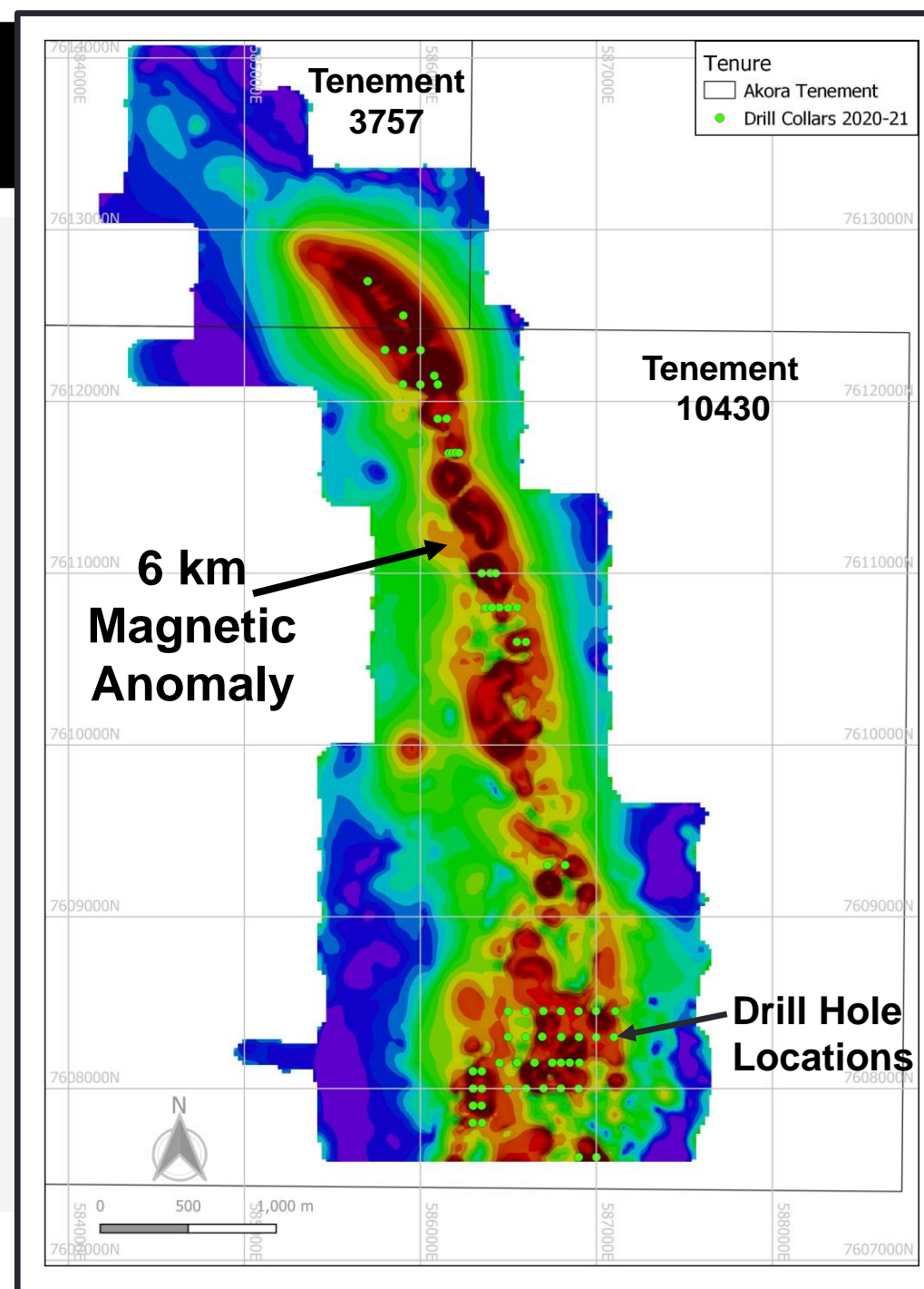
AKORA – High-Grade Iron Ore in Madagascar



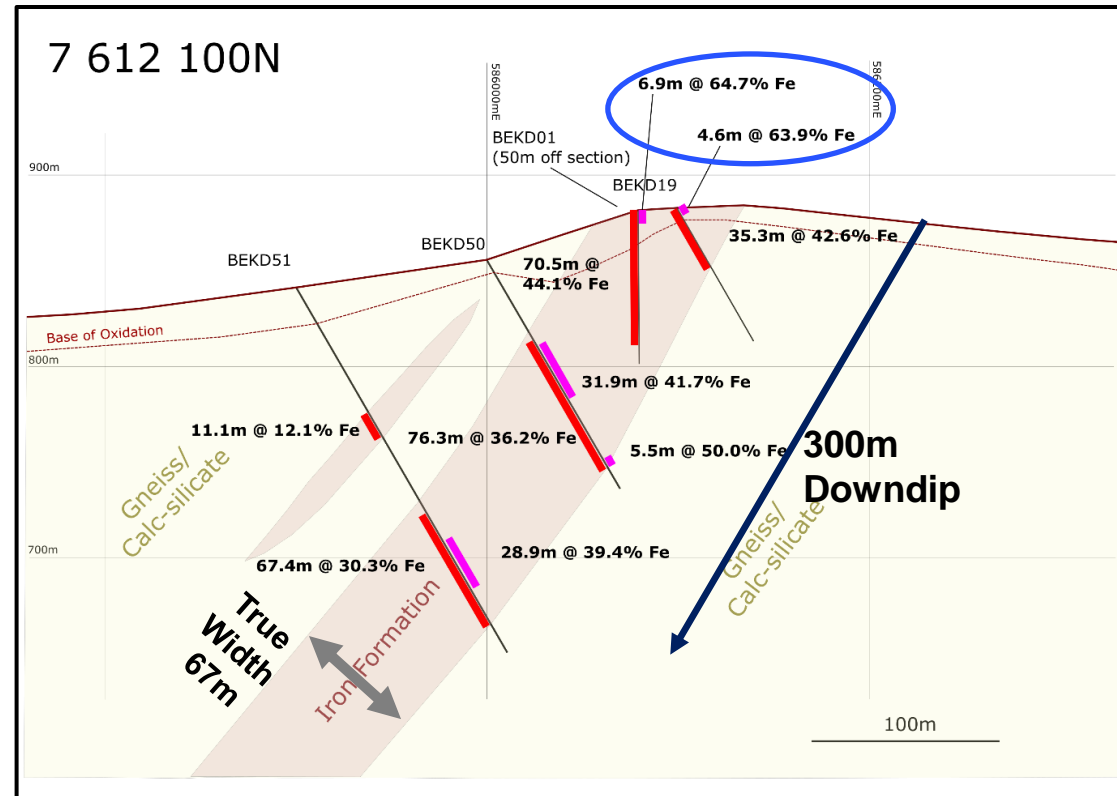
Bekisopa
Initial Low-cost
DSO
production
focused on
High-Grade
Outcrop
and
Weathered Zone

Bekisopa – Drilling Success

- Completed 63 drill holes, totaling 6,200m
- Confirms iron mineralisation continues;
 - below high-grade outcrop
 - at depth of +300m downdip
 - along and across the 6-kilometer strike
 - with thickness from 50 to 171m
- Results indicate a significant iron ore body
- Plenty of resource upside only drilled 30% of the 6km strike length,
- More to be explored on the near by tenements



Bekisopa - Northern Zone Cross Section



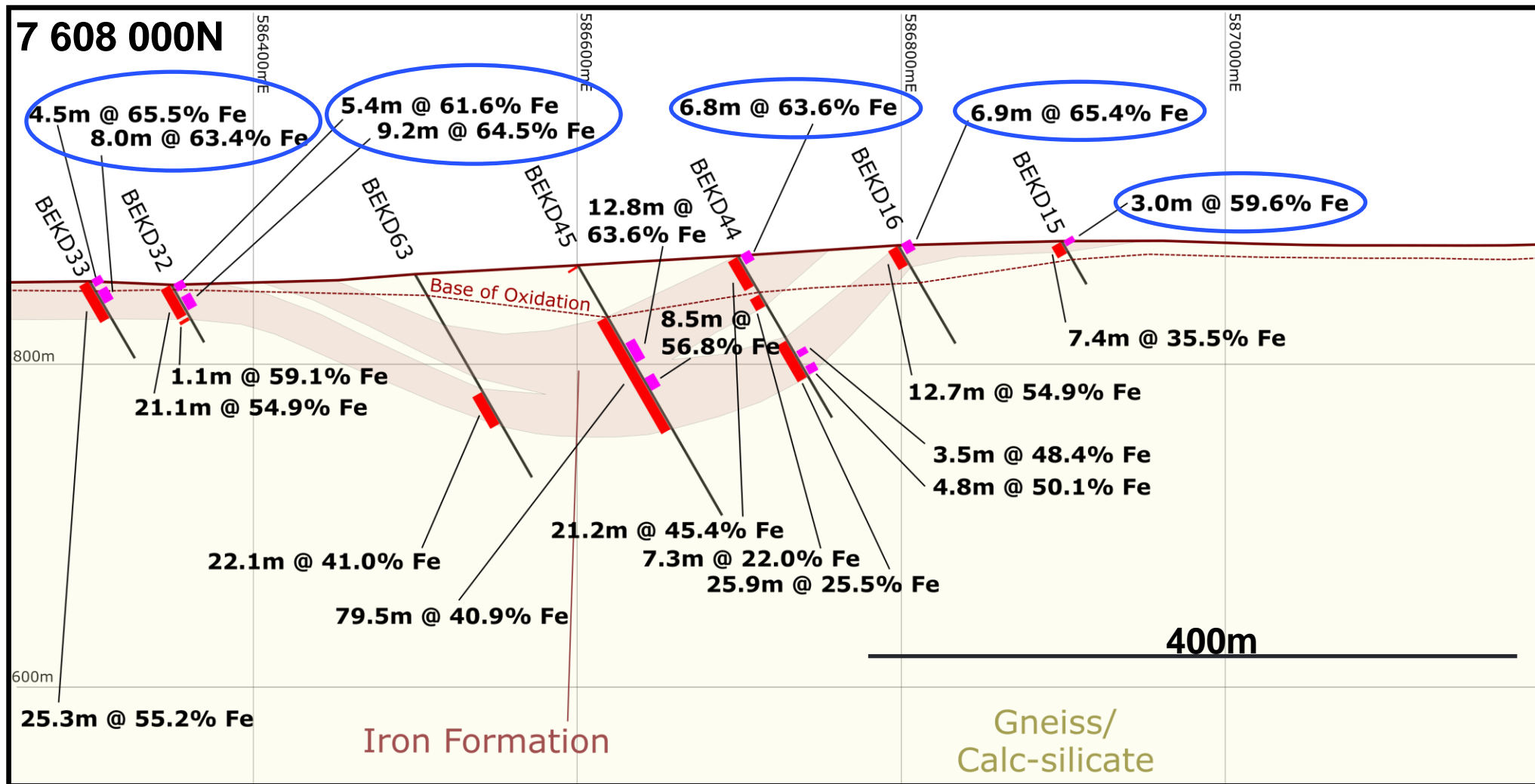
High-Grade ~64%Fe at surface - potentially DSO

BEKD01 6.9m @ 64.7%Fe, BEKD19 4.6m @ 63.9%Fe, BEKD24 3.9m @ 63.7%Fe,

67m thick iron formation, dipping to the west, open at depth plus 300m

Selective mine the high-grade ~64%Fe surface DSO

Bekisopa - Southern Zone Cross Sections – Drill Line 1

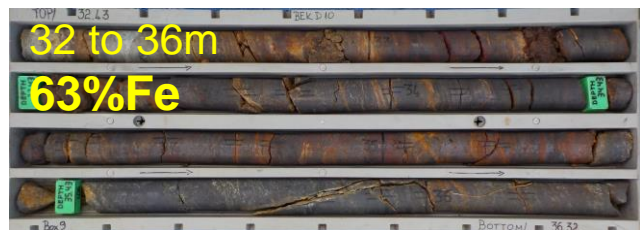


High-grade 60 to 65.5%Fe at surface – potential DSO

Flat lying iron formation, open at surface, ideal for low strip ratio mining

Product Grade Trials → High to Premium Iron Grades at Coarse sizing's

Drill Core – BEKD10



Product trials on composites from surface to ~37m downhole on four drillholes BEKD01, 04, 10 and 34 delivered outstanding iron grades

Drill Core Composite	Composite Interval (~m)	Head Grade (%Fe)	wLIMS 2mm (%Fe)	DTT 75 microns (%Fe)
1	0 – 6	59.2	68.5	69.3
2	6 – 12	47.0	63.0	69.4
3	12 – 19	41.8	63.8	69.8
4	19 – 26	43.9	64.2	70.0
5	26 – 32	42.0	63.1	70.2
6	32 - 37	39.9	63.1	69.4
Averages		45.6	64.3	69.7%Fe

Magnetic Separation upgrades Bekisopa iron to outstanding grades at coarse sizing's
 at 2mm delivers 64%Fe, 3.2%Silica, 1.3%Alumina, 0.046%P, 0.02%S at a 65%mass yield
 at 75-microns delivers 70%Fe, 0.7%Silica, 0.6%Alumina, 0.002%P, 0.005%S at a 54% mass yield

Bekisopa Maiden Mineral Resource - 194.7Mt

Maiden Mineral Resource* completed in 15 months post IPO

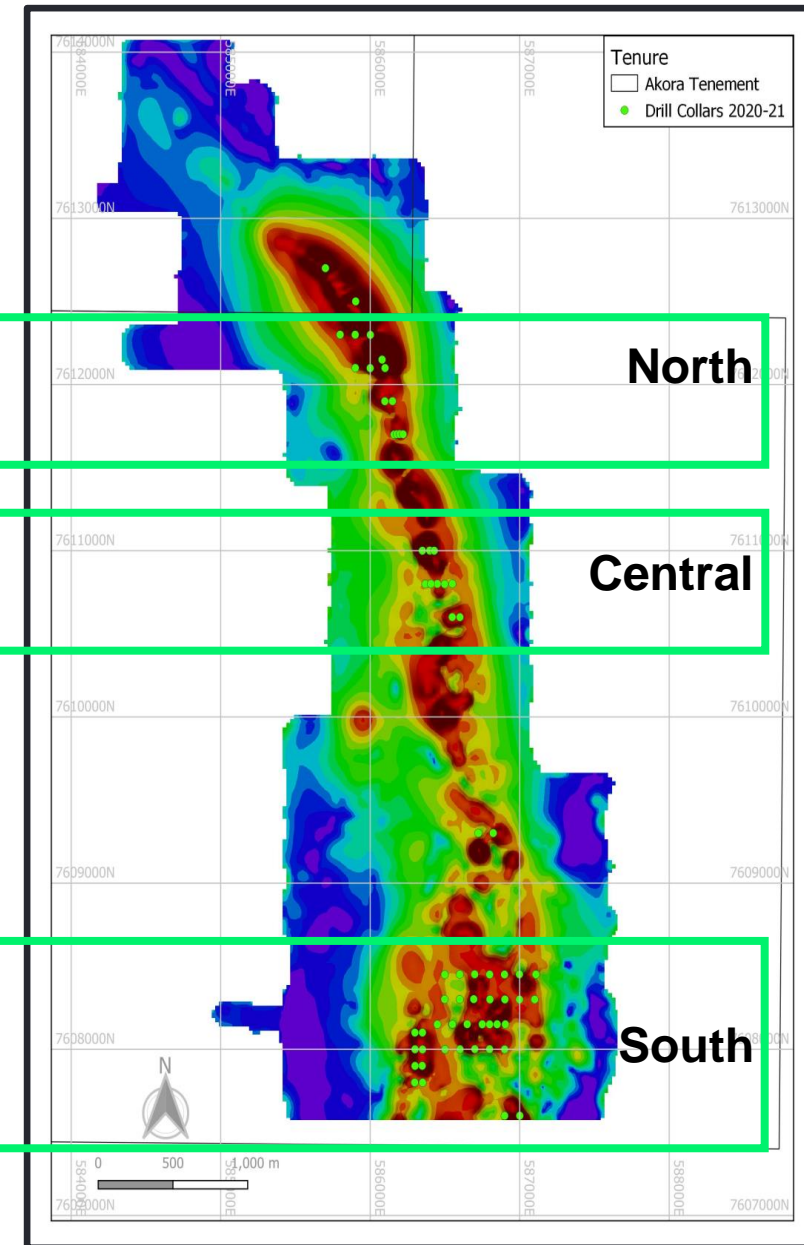
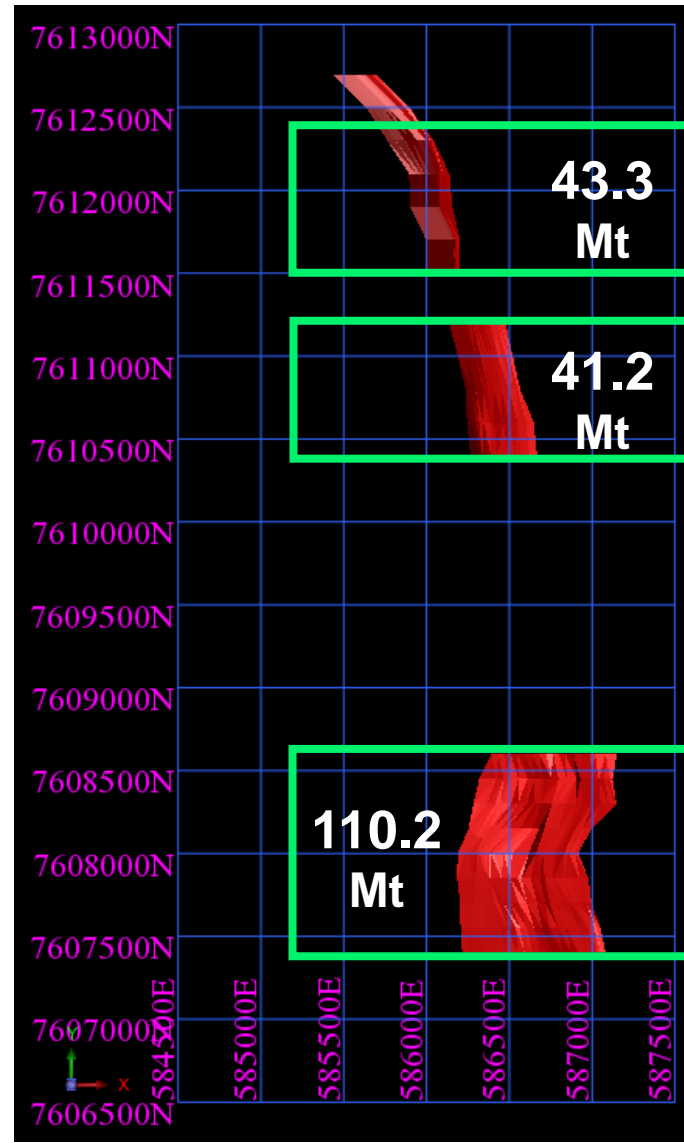
Bekisopa Zone	Tonnes Mt	DTR %	Concentrate Grade %Fe	Concentrate Mt
Northern	43.3	43.3	68.2	18.7
Central	41.2	36.3	67	15
Southern	110.2	37.8	67.6	42
Total (Inferred)	194.7	38.7	67.6	75.4

Within the resource is 7.8Mt of DSO in the areas drilled, plus the outcropping DSO iron ore

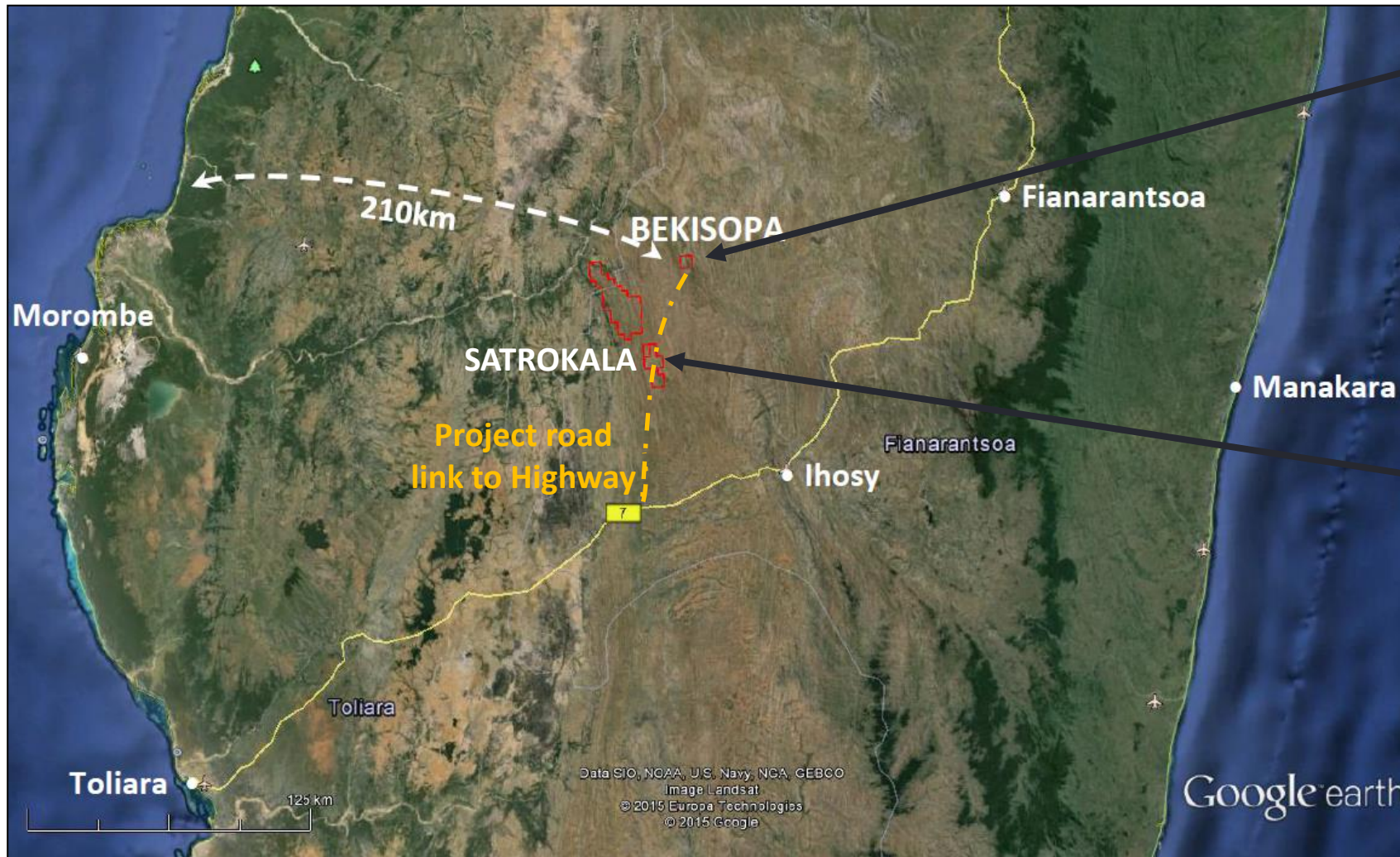
More resource tonnes along strike and at depth

Drilled only 30% of the 6-kilometer strike length

Potential for further resource tonnes between areas drilled and at depth



AKORA'S – Bekisopa and Satrokala Region Projects



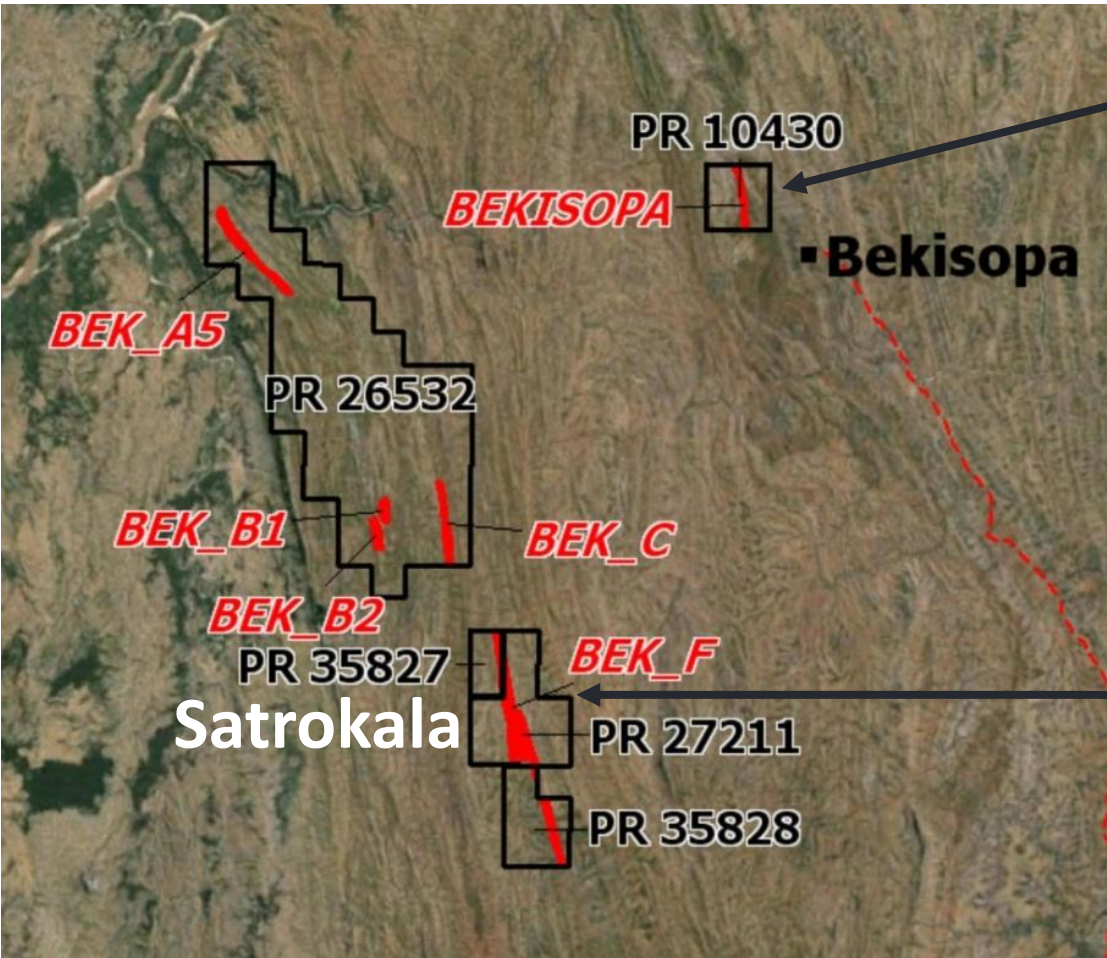
BEKISOPA

6 km strike length
195 Million Tonnes Resource
~ 250 km to Toliara
~ 210 km to Morombe

SATROKALA

40 km South of Bekisopa
~ 10 km strike length
? Bekisopa look alike
~ 210 km to Toliara or Morombe

Bekisopa and Satrokala Tenements – 100% AKORA



Bekisopa – Tenements 3757, 10430

Extensive historical work and widespread outcrop
119 rock chips – averaged **66.7%Fe**

Ground Magnetic Survey – **6 km anomaly**

6,200 m drilling intercepted large iron formation

Maiden Resource – **195 Million tonnes**

8 mt of DSO – low production cost

75 Million tonnes +67%Fe concentrate for DRI

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

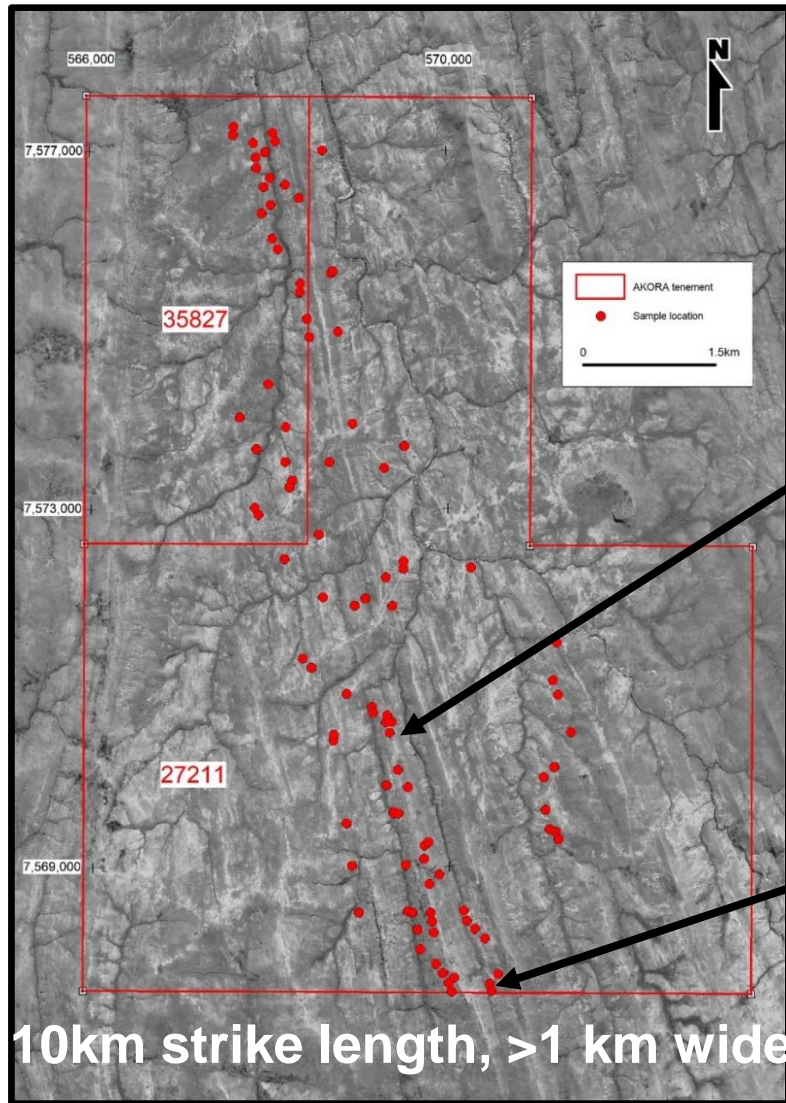
Next steps:

Ground Magnetic Survey

Drilling, Resource definition

**More magnetic anomalies in this area
on AKORA Tenements**

Satrokala 102 rock chips, country and rock samples



Sample TA266, assay V2119,
Remote flat, undulating, barren to grassland country



average 62.79%Fe

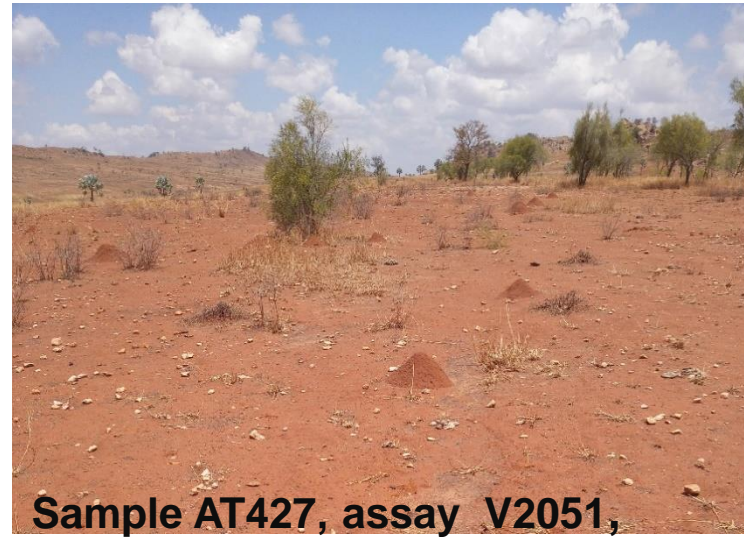
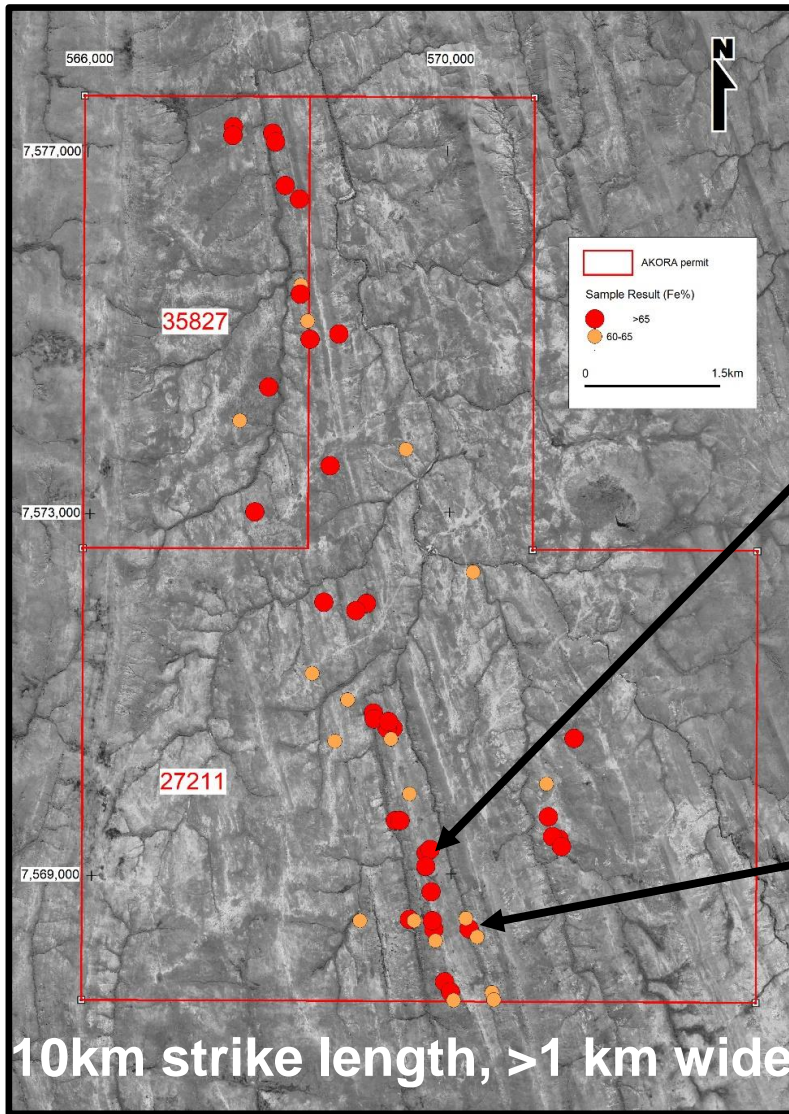


Sample TA519, assay V2146,



average 64.33%Fe

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



AKORA Retains Wardell Armstrong for Bekisopa Scoping Studies

- ✓ Wardell Armstrong International have a strong background in all areas considered for the Bekisopa Iron Ore Scoping Studies
- ✓ WAI have significant iron ore experience in Africa and across the world
- ✓ WAI have expertise in Africa and can commence proposed work programme immediately
- ✓ Staged work programme with progress reported over the next 6 months, commencing with Transport Logistics Study

Bekisopa Scoping Study Timeline

Scoping Study	Jun	Jul	Aug	Sept	Oct	Nov
Geology	→					
Mining		→				
Metallurgy & Processing		→				
Environment & Social		→				
Transport Logistics	→					
Port			→			
Power			→			
Financials				→		
Risk Assessment				→		
Reporting			→			

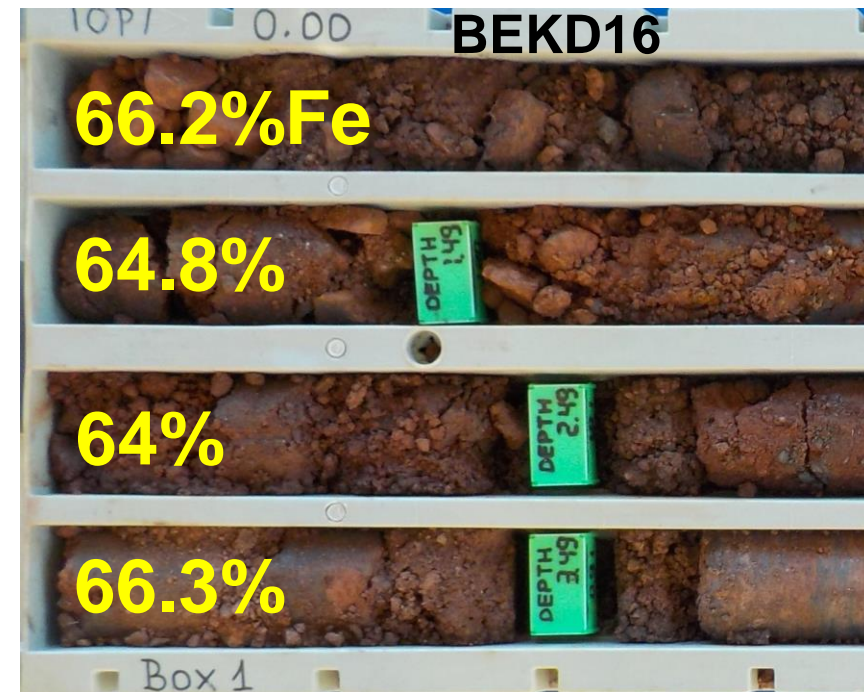
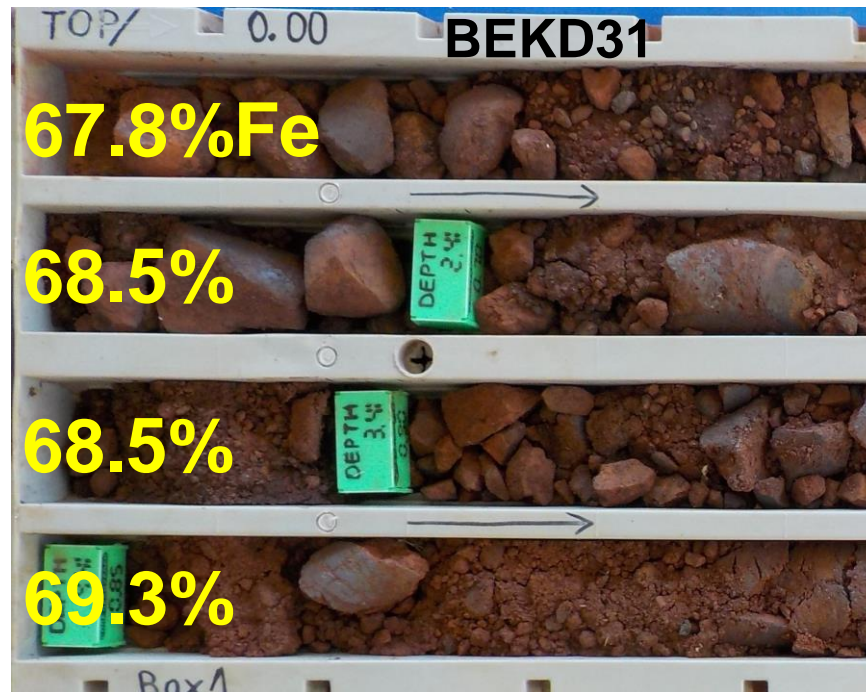
Geology review as preparation for Mining, Metallurgy, Process and site Power requirement Studies and production rate scenarios

Transport and Port logistics and Infrastructure Study – initial DSO Production then VHG +67%Fe

Financial Study will deliver Indicative Capital and Operating Costs and Financial modelling and NPV scenarios

Continually reporting of findings through to completion, all going well, in November 2022.

Outlook - High-Grade DSO production at Bekisopa

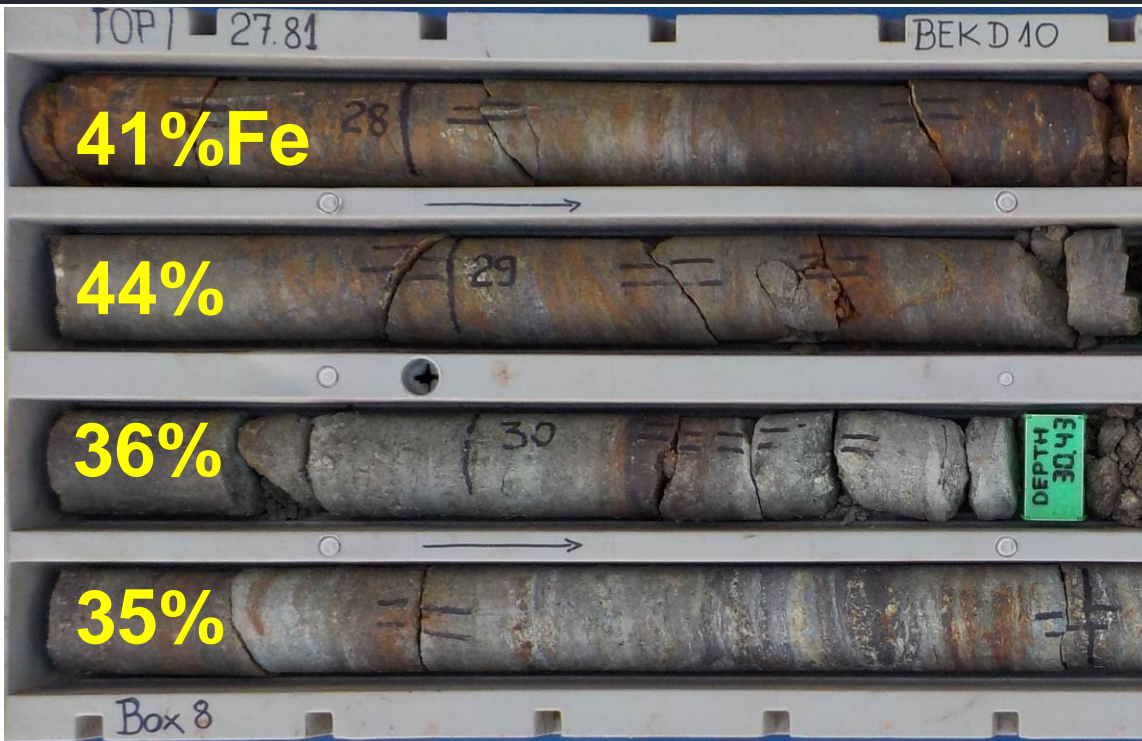


Outcrop plus Very High-Grade Surface Zone

Selective Mining - Produce high-grade DSO Lump and Fines ~65%Fe

Known that DSO production is low capital and low operating cost

FUTURE - “Premium” Grade Iron at 75-microns and magnetic separation



Southern Zone Drill Core BEKD10 Upgrades to

70% Iron

“Super” Premium Grade Iron Ore

Concentrate at 75-micron

0.5% Silica, 0.7% Alumina,
0.003% P and 0.004% S

At 78% Fe Recovery and 44% Mass yield

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

Increasing demand for this high-purity Direct Reduced Iron feed.

AKORA looks well placed to feed the Green Steel Future.

Bekisopa a Significant new Iron Ore Resource and Region

Confirmed 194.7Mt, with 75Mt at 67.6%Fe DRI product grade

- ✓ Satrokala promising Bekisopa lookalike with high-grade rock chips and a 10km strike length
- ✓ WAI to complete Scoping Studies at Bekisopa on transport, port, mining, processing, power, environment, social, by November
- ✓ Bekisopa In fill drilling to confirm DSO potential and production

Background – SATROKALA 68%Fe rock chip sample

AKORA's East Coast Projects – Tratramarina and Ambodilafa



Tratramarina and Ambodilafa – very close to deep water coast. Town of Mahanoro, a natural port / tranship location.



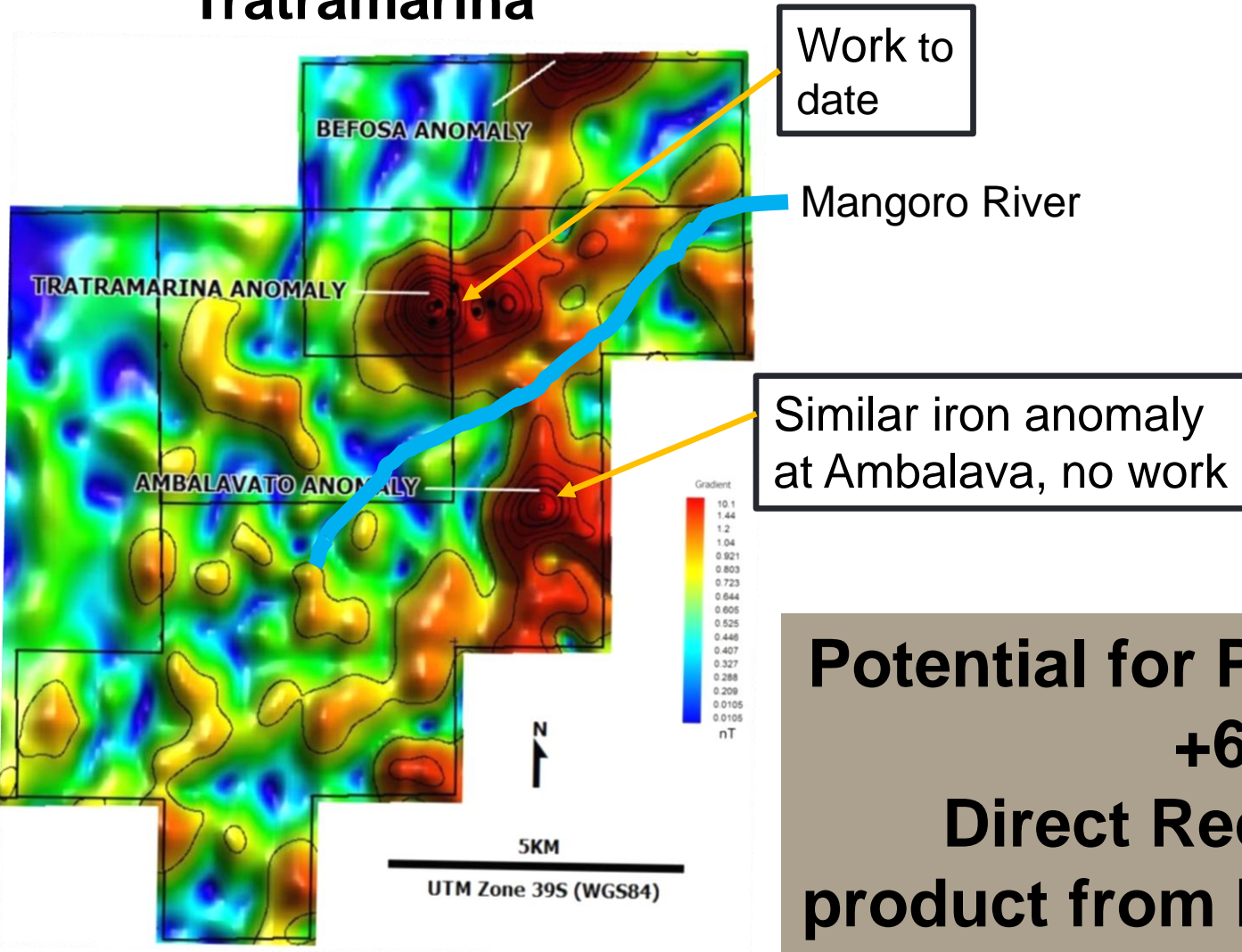
Features - East Coast Prospects

Project	Tratramarina	Ambodilafa
Location	16 kms from deep water coast	45 kms from deep water coast
Exploration Target	+500 Mt @25-35% Fe	~500 Mt @ 25-35% Fe
Products	Potentially some DSO, then Premium Grade +67%Fe concentrate	Potentially some DSO, then Premium Grade +67%Fe concentrate
Transport	Conveyor to coast	Pipeline to Coast
Project Status	Limited magnetics and mapping, 241 rock chip sampling averaged 41%Fe, 7 drill holes all intercepted iron, Banded Iron Formation, Davis Tube tests averaged +66%Fe, DTR 45% (at 75+ micron sizing)	Limited magnetics and mapping, 432 rock chip samples averaged 48%Fe, 7 drill holes all intercepted iron, Banded iron formation, DTT +66%Fe, DTR 40% (at 65-75 microns sizing)
Next Steps	Ground Magnetic survey Drilling campaign	Ground Magnetic survey Drilling campaign

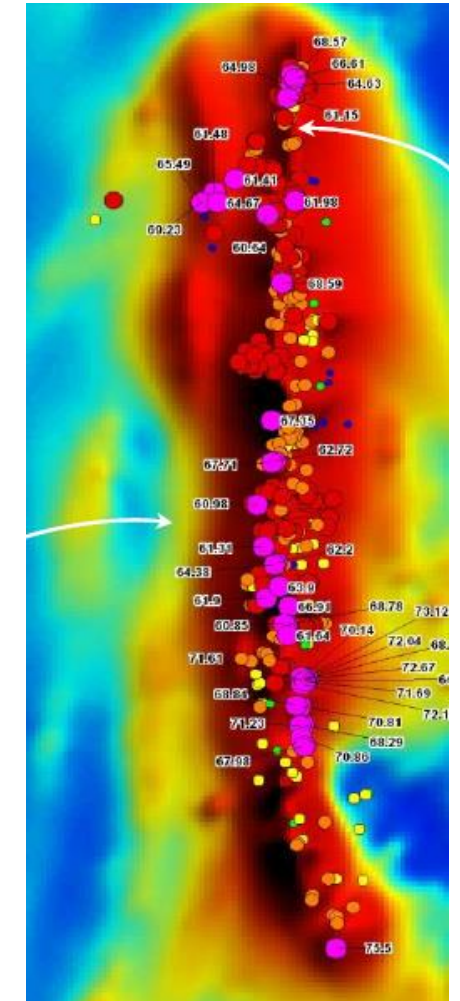
Tratramarina and Ambodilafa – Aero magnetics

Ambodilafa

Tratramarina



**Potential for Premium Grade
+67%
Direct Reduced Iron
product from both prospects**



**5 km magnetic
Anomaly, BIF,**

Banded Iron Formation at Tratramarina and Ambodilafa



Outcropping BIF
Tratramarina



BIF - Tratramarina



BIF - Ambodilafa



Drill Core BIF - Ambodilafa

AKORA's Iron Ore projects well located to markets

Easy transportation to major iron ore markets in Asia & Middle East



AKORA – Capital Structure

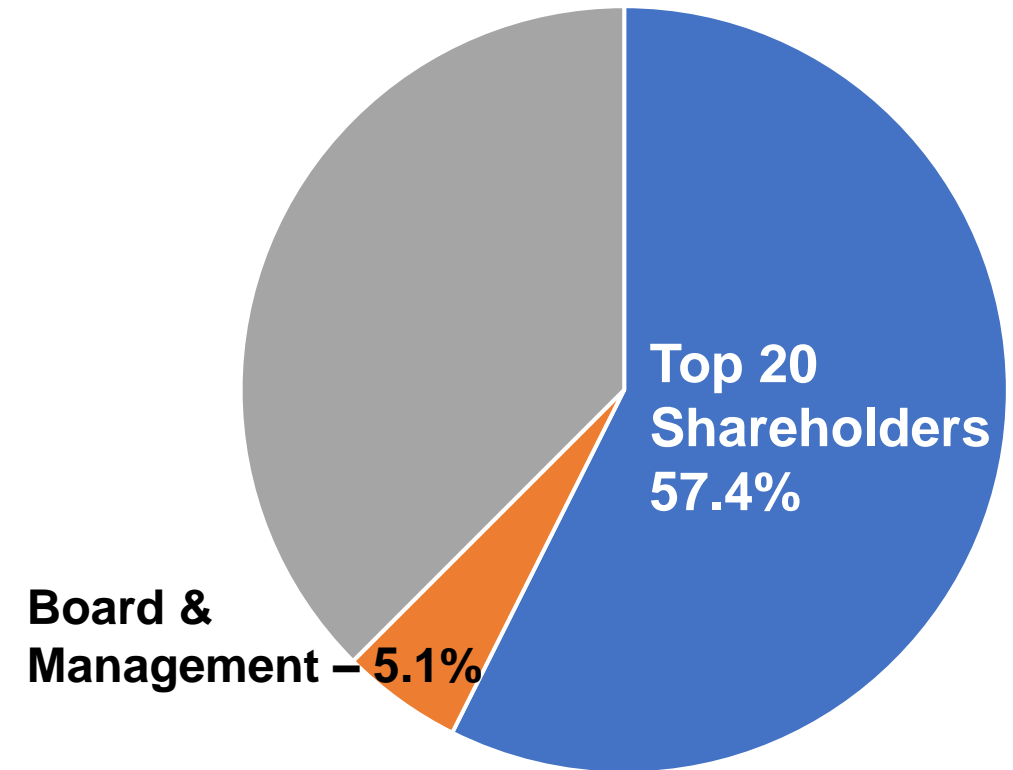
AKORA Resources	ASX:AKO
Share Price (at 17 June 2022)	A\$0.225
Shares Outstanding	71.8 million
Options (A\$0.30 cps expire 7 Dec 2022)	10.1 million
Fully Diluted Shares Outstanding	79.8 million
Market Capitalisation	A\$16 million
Cash	A\$2.5 million

Chair – Mike Stirzaker

MD – Paul Bibby

CFO – John Madden

Share Ownership



Evanachan	10.5%
Baker Steel RT	6.3%
Mackenzie Financial	5.3%

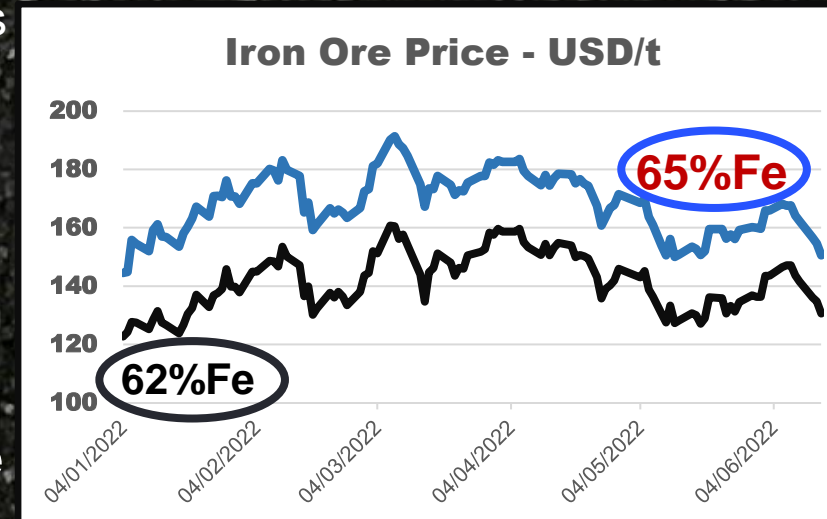
AKORA Resources – Bekisopa Maiden Resource at 194.7 Mt, includes

✓ 64%Fe potential DSO at surface, low cost production

✓ 64%Fe high grade fines at 2mm crush size with low impurities

✓ 68%Fe premium grade concentrate at 75-micron size
with extremely low impurities

Potentially DRI grade required for a Green Steel future



✓ Trataramarina and Ambodilafa future +67% DRI grade projects



AKORA Resources

Bekisopa Project

DSO and High Grade Iron Ore Future