AKORA Resources - Investor Presentation, August 2020



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AKORA Resources New name - reinvigorated focus

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

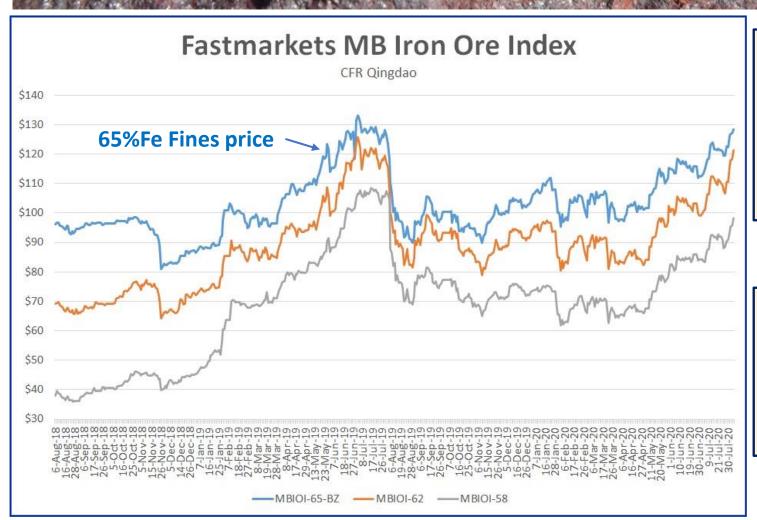
Madagascar - mineral rich with a developing Mining Industry

- 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

Company	Project	Mineral
Rio Tinto	Fort Dauphin	Ilmemite
Sumitomo Corporation	Ambatovy	Nickel, Cobalt
Bass Metals	Graphmada	Graphite
Base Resources	Toliara	Minerals Sands
Wuhan Iron & Steel	Soalala	Iron Ore



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.

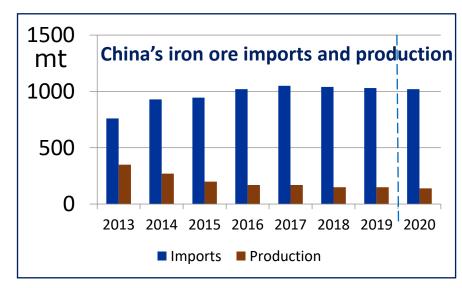
Iron ore price strengthens during COVID due to increased Chinese demand.

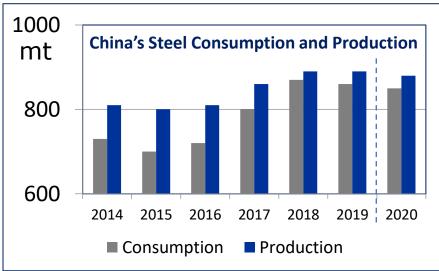
65% iron ore price strong as China demands HG ore for lower steel making costs and improved environmental outcomes.

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

Bekisopa Business Case Targeting +100 Mt of high-grade DSO

HISTORICAL WORK

>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.

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

EXTENSIVE MINERALISATION

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

FAVOURABLE STRIPING RATIO

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

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

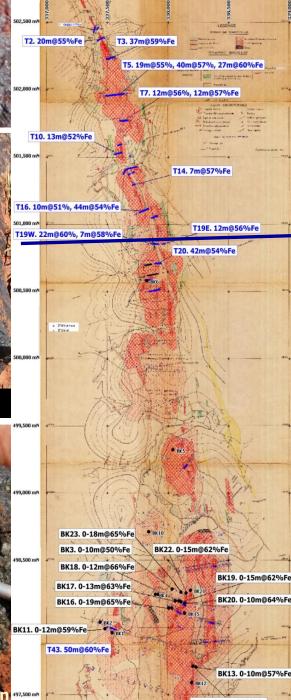
MINERAL RESOURCE

• Drill ready project with focus on identifying a ~100 mt resource.

Original Detailed BRGM geological site map with trench and drill results shown







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

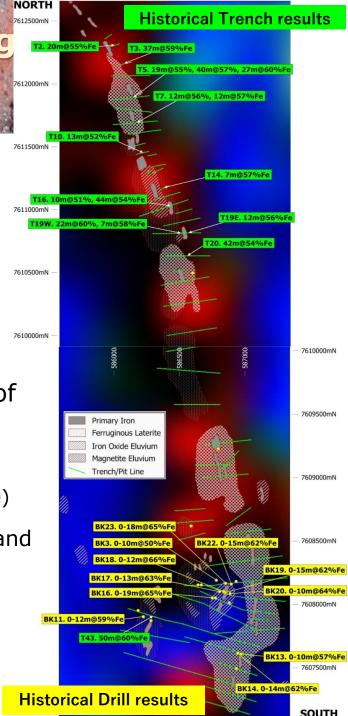
Legend - Magnetic Intensity: **Red** is magnetic high = Magnetite and **Blue** is magnetic low

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.





Geological study completed in Oct 2019 and three iron ore products observed

1 – Bekisopa High Grade DSO lump iron ore

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.



Outcrop of Magnetite with some Hematite Alteration, near Trench 42

The host rock contains relatively coarse disseminated magnetite and hematite and forms a halo to the massive magnetite-hematite bands.

1 - Bekisopa High Grade DSO Lump Geology

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.



Trench 39E, Looking south shows steep west dip

1 - Bekisopa High Grade DSO Lump Geology, continued



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**.

2 - Bekisopa Disseminated iron ore





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.

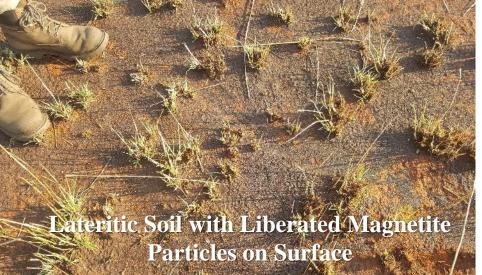
3 - Liberated Magnetite in Laterite soils.



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.





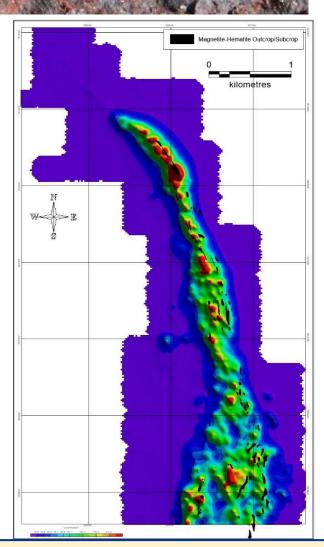
Bekisopa – 2019 Ground Magnetic Survey

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**

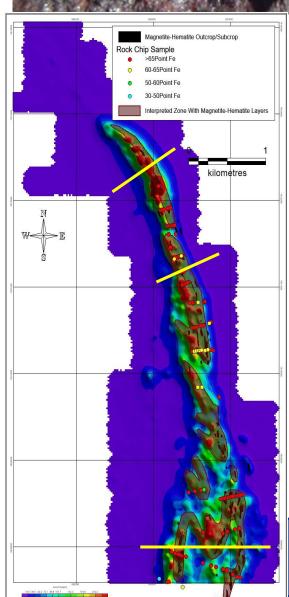
Thickening in the south due to structural complications mainly due to folding

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



Magnetic Image with Magnetite-Hematite Outcrop Superimposed, the black markings.

Bekisopa – 2019 Ground Magnetic Survey continued



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

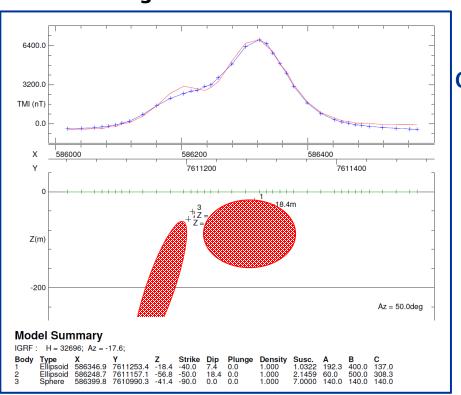
Three traverses (the yellow lines) were selected for further geophysical modelling to better understand the magnetic expression, two in the north the other in the southern area.

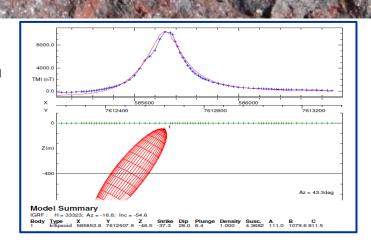
Magnetite-Hematite bearing stratigraphy plus rock chip sample locations superimposed on the Magnetic Image. Three locations marked for further evaluation.

Bekisopa - Transverse Geophysical Modelling Northern and Central Sections

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





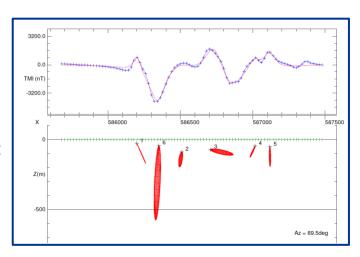
Central transverse line – geophysical modelling

- 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.

Bekisopa – Transverse Geophysical Modelling Southern Area

Southern transverse line - geophysical modelling

- Is complex and is modelled assuming strong remanence in the magnetics, ie; 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.

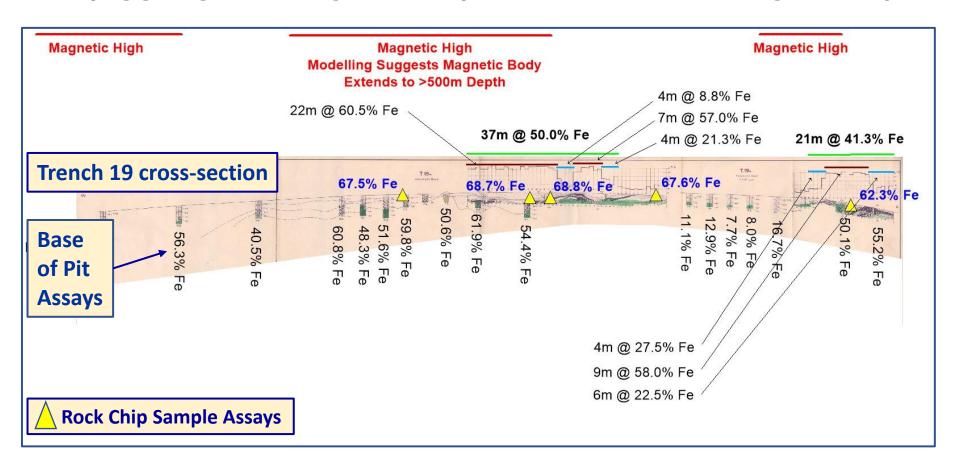


Survey results show excellent depth continuity. It remains to be seen what the iron mineralisation looks like at depth, the fact that many of the pits finished in massive mineralisation grading plus 65% Fe, especially in the broad southern area, suggests good potential for significant tonnages of high-grade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

Geological Interpretation - Combining BRGM Trench Data with AKORA Geology and Magnetic Survey Data

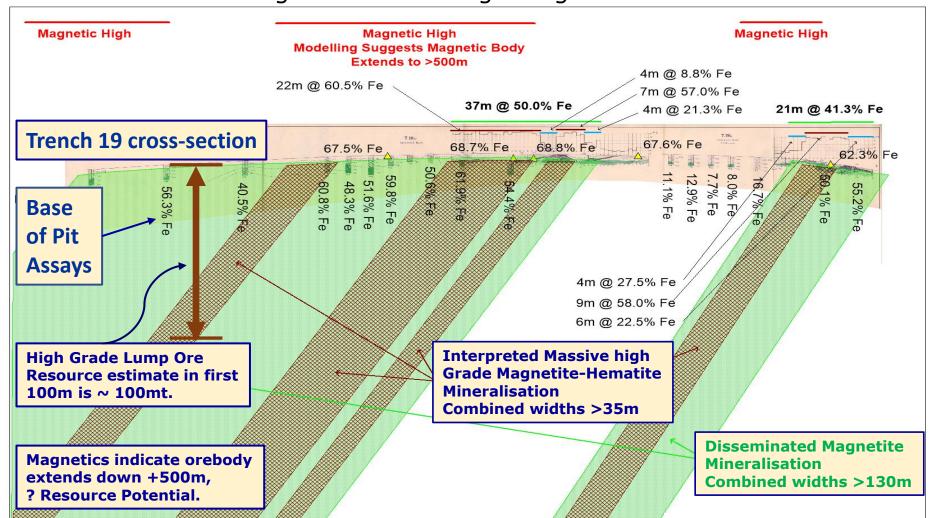
Overlaying geological and magnetic survey data builds an understanding of the deposit.



Areas of high magnetics coincides with high grade outcrops, rock chips and trench data.

Geological Interpretation - Combining BRGM Trench Data with AKORA Geology and Magnetic Survey Data, continued

Geological Model - Multiple high-grade iron ore layers dipping to the west, with disseminated magnetite between grading 40 to 55% Fe.



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)

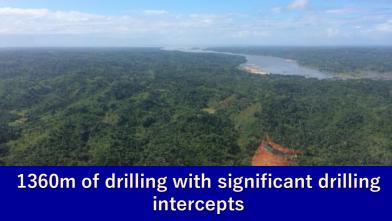
Possibility for three iron ore products from the Bekisopa Tenement

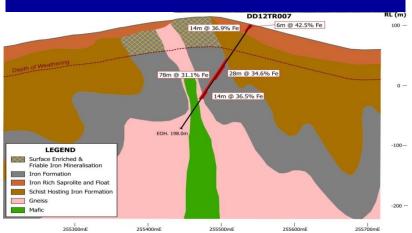
- 1. High Grade ~65% iron Lump DSO Realistic exploration target +100 million tonnes
- 2. Disseminated iron ore, upgradable to high grade fines potentially 500 to 1000 million tonne resource
- 3. Liberated Magnetite in the Laterite soils potentially ~30 million tonnes

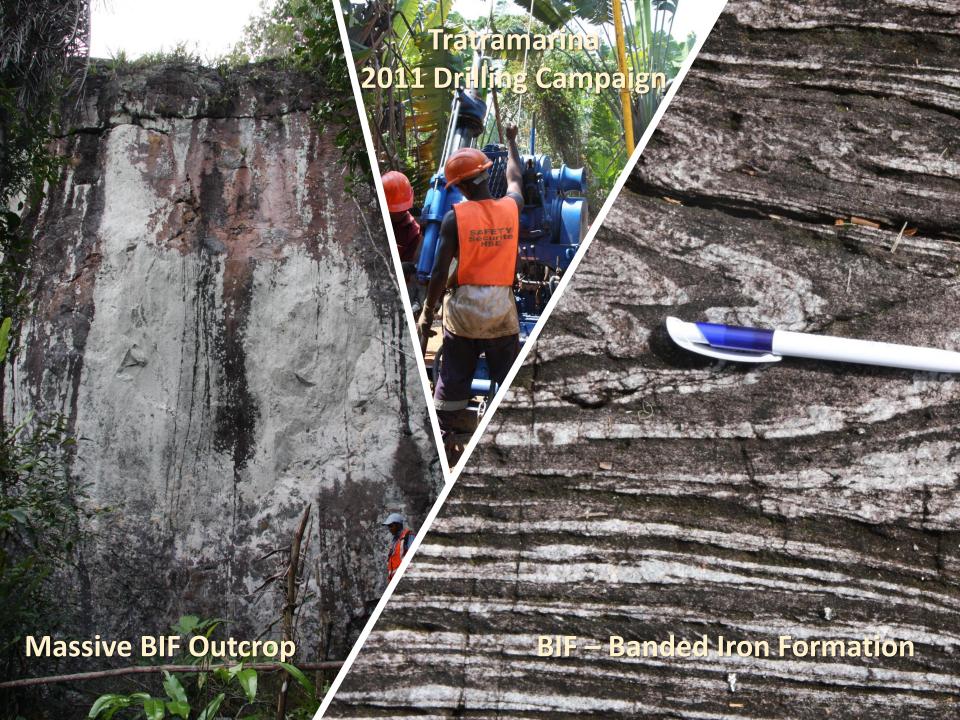
Tratramarina — The next project Low capex and opex potential

- Unknown before World Bank funded airborne geophysical survey in 2004-06 highlighted anomaly. Tenements acquired in 2009.
- 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

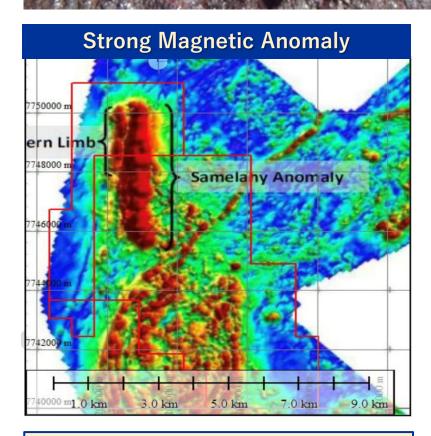
16 kms from coast and adjoins the Mangoro River.







Ambodilafa - Upgradable iron ore Future project after Tratramarina



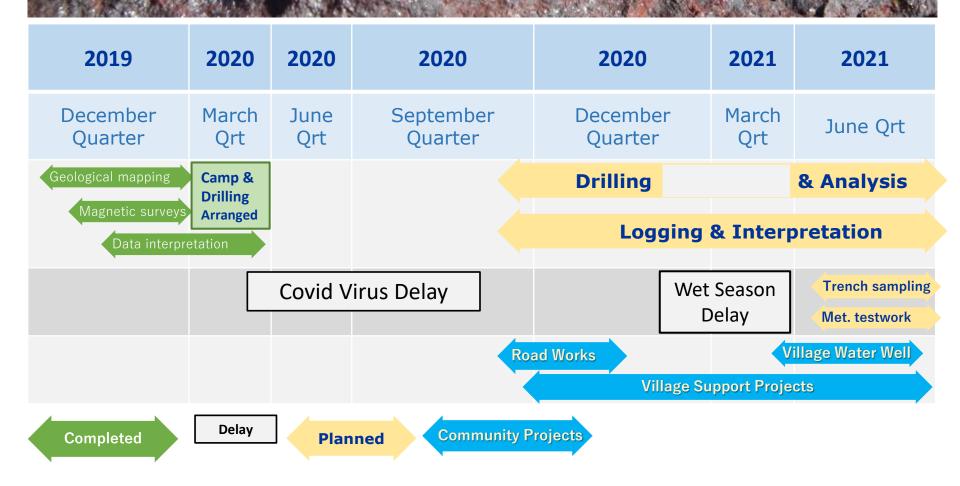
Large magnetic anomaly (red area) over **a 5km strike** length and interpreted as **extending to a depth of +500m**

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.



Bekisopa work programme Drill ready to define Maiden Resource



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.

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