

AKORA
Resources

Cleaner iron ore for **greener** **steel.**

Noosa Mining Conference
November 2023

Paul Bibby
Managing Director

akoravy.com
ASK:AKO



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This corporate presentation contains forward looking statements which constitute “forward looking information” within the meaning of securities legislation and “Forward Looking Statements”.

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Competent Person Statement

The information in this statement 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 Professions (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 Resources for the South Bekisopa Iron Project as announced on the 10th July 2023 is based on information prepared by Mr Richard Ellis BSc, MSc, MCSM, FGS, CGeol, EurGeol and is a full-time employee of Wardell Armstrong International. Mr Ellis is a Chartered Geologist of the Geological Society of London and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken 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’. Mr Ellis consents to the inclusion of the information in the release in the form and context in which they appear.

The information in this report for the South Bekisopa Iron Project that relates to Mining and Financial Results of the updated Scoping Study for the South Bekisopa Iron Project is based on information prepared by Mr Colin Davies (Mining Engineer) BEng, MSc, CEng, ACSM, MIMMM, QMR who is a full-time employee of Wardell Armstrong International and Mr Winsor Lewis (Financial Analyst) BSc, ARCS, Management Accountant who is a sub-consultant to Wardwell Armstrong International. Mr Colin Davies is a Chartered Engineer of the Institute of Materials, Mineral and Mining UK, and Mr Winsor Lewis is a Management Accountant. Mr Davies and Mr Lewis both consent to the inclusion of the information in the release in the form and context in which they appear.

Cleaner iron ore for **greener steel**.

Akora is developing a high-grade iron ore mine in Madagascar to serve the steel industry's accelerating decarbonisation.

Bekisopa Project

JORC Resource (Inferred)

194.7Mt

Average head grade 32% Fe

Direct Shipping Ore (DSO) Indicated and Inferred Resource

5.5Mt

@60.4% Fe

Green Steel Resource (Inferred)

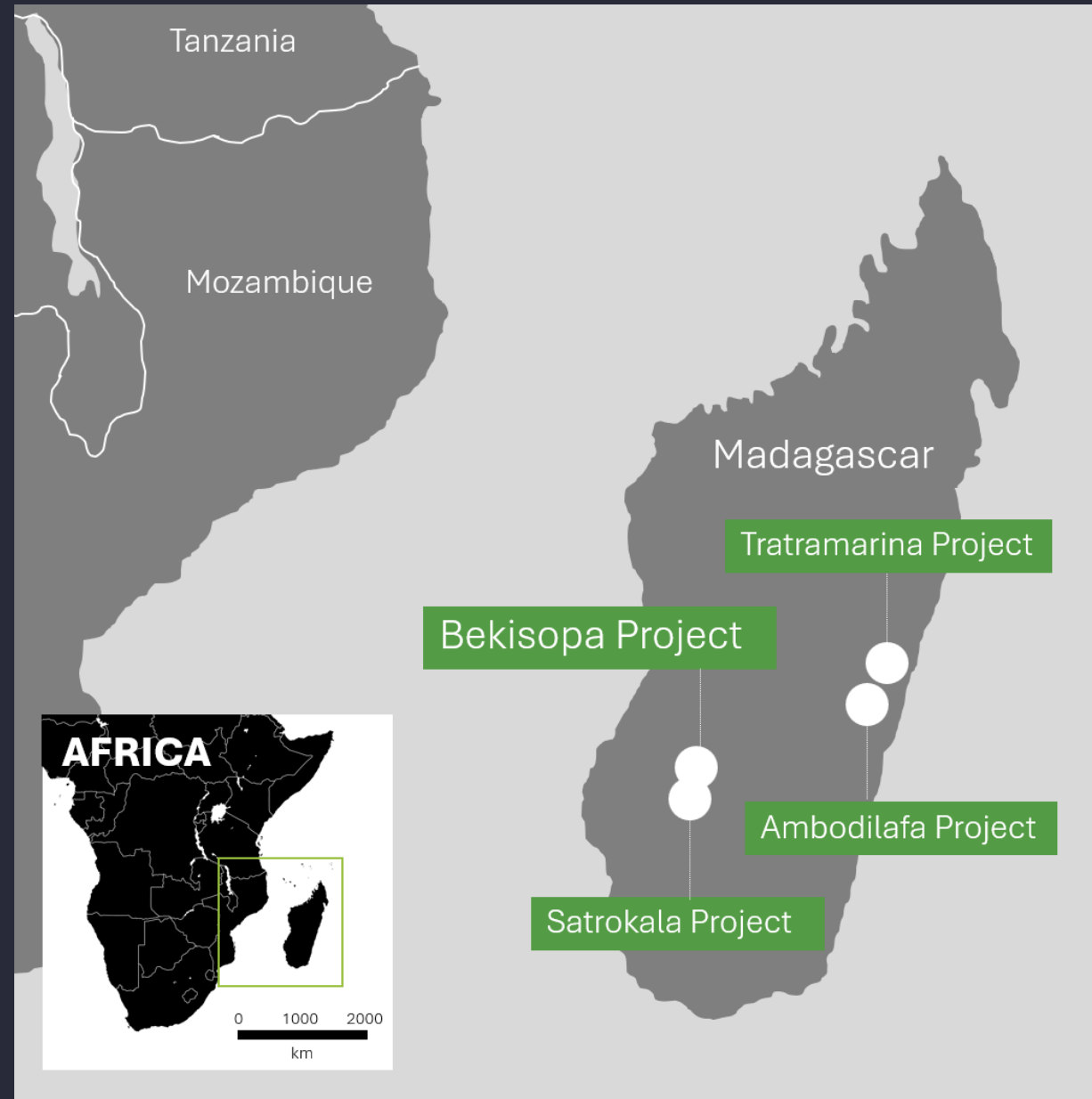
34.0Mt

Average head grade 45.3% Fe

Green steel potential

+68% Fe

Concentrate (with low impurities)



Steel is critical to decarbonise.

Steel demand is forecast to grow to around 2.7 billion tonnes by 2050*.

The world's electrification requires an enormous amount of steel.



Steel required for each transmission tower

27t



Steel required for each new electric motor vehicle

900kg



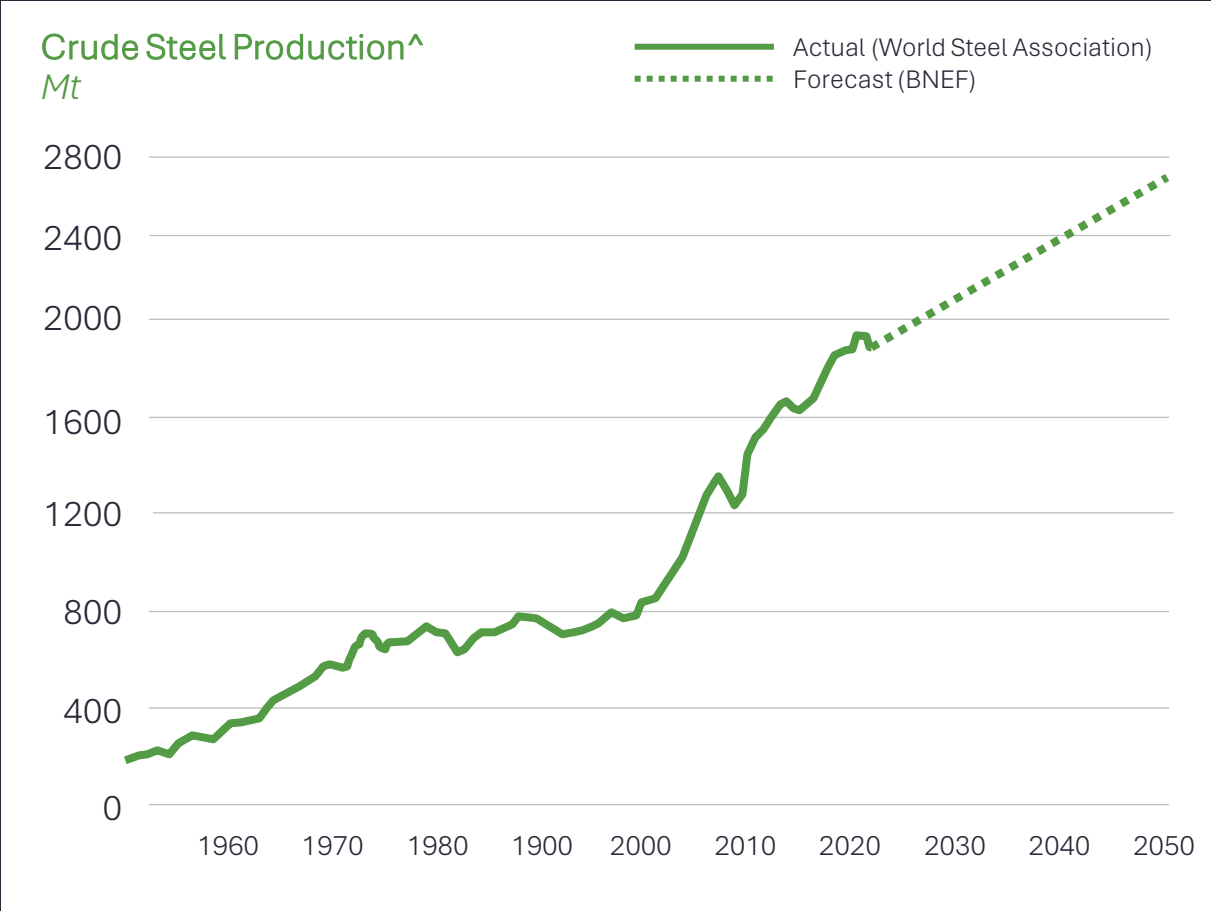
Steel required for each new wind turbine

280t



Steel required for each MW of solar power

40t

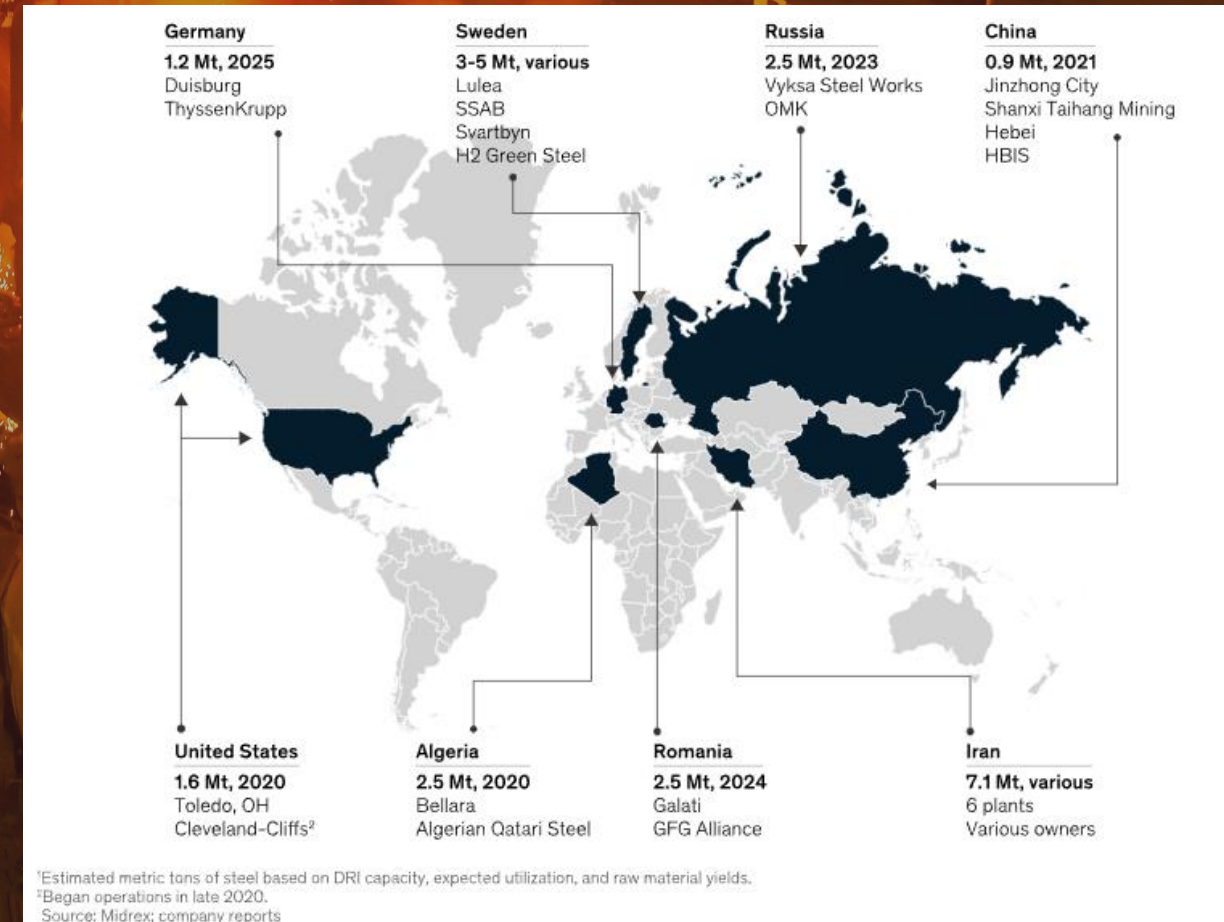


The steel industry is turning green.

To reach net zero emissions by 2050, steelmakers are now switching production methods from blast furnaces that consume coal to direct reduced iron (DRI) processes.

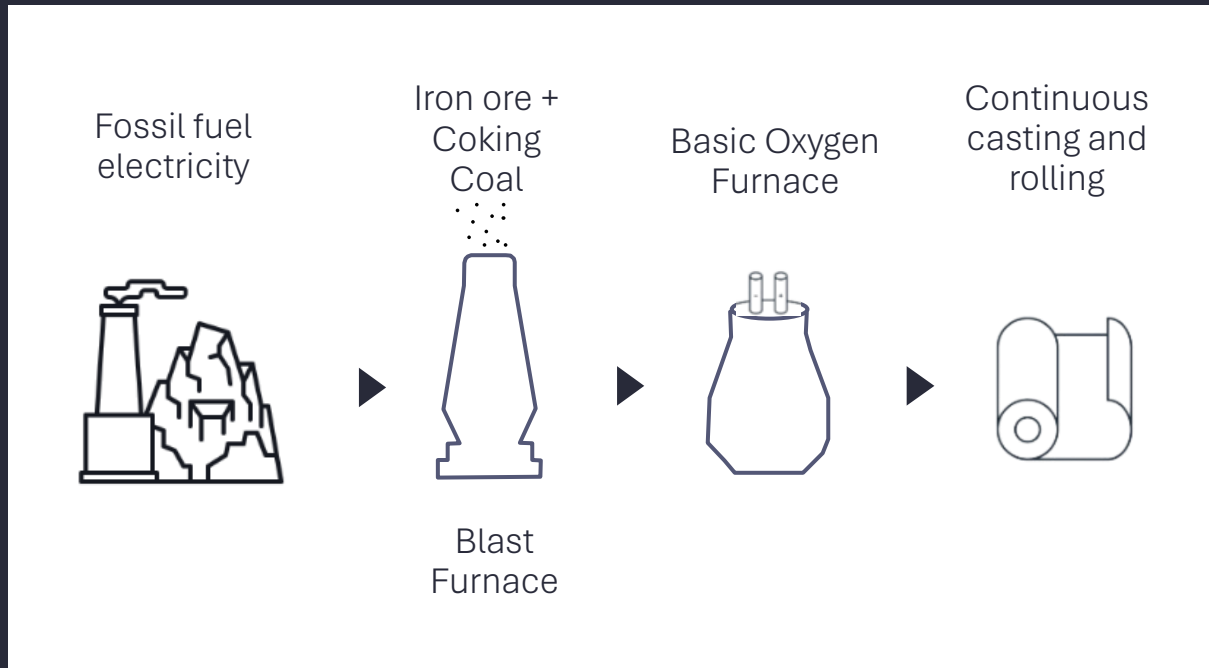
ThyssenKrupp, ArcelorMittal and BlueScope Steel have all started to replace blast furnaces with DRI plants.

Map of planned or under construction DRI-EAF plants and capacity.
Million tonnes



DRI technology reduces carbon emissions significantly.

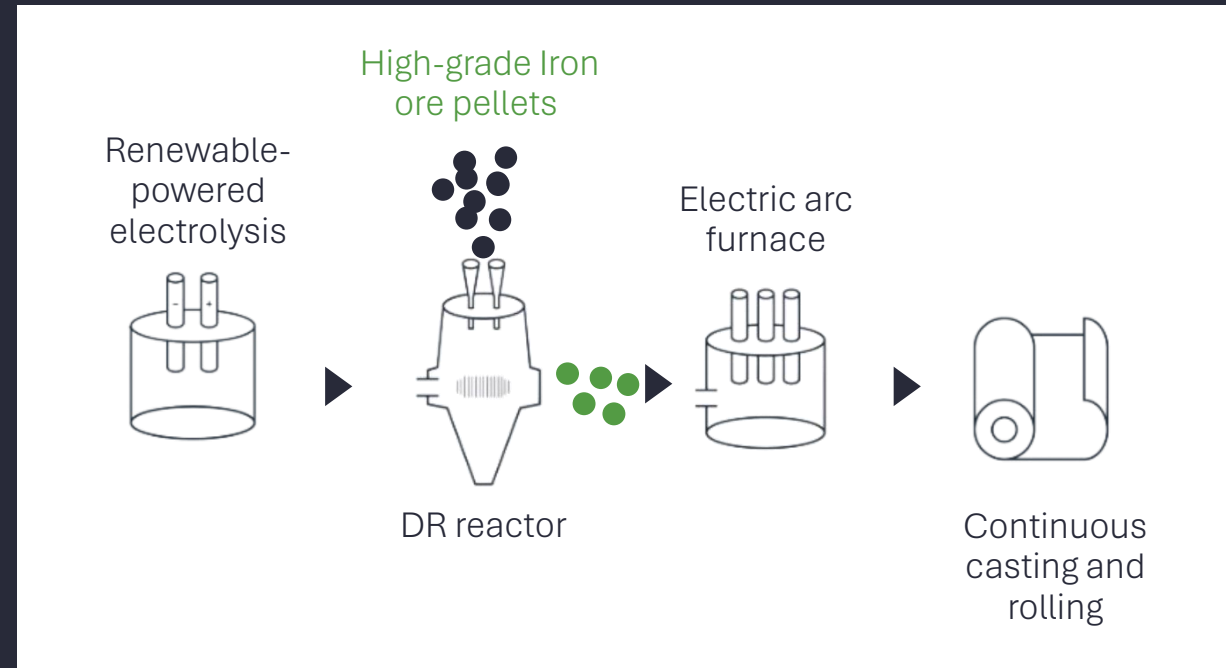
Traditional steelmaking



CO₂ per tonne of steel*

2 tonnes

Green steelmaking



CO₂ per tonne of steel*

0.1 tonnes

DRI technology is growing fast.

Bloomberg New Energy Finance (BNEF) predicts DRI technology to account for 59% of primary steel production by 2050*.

Steelmakers account for up to 11% of all global CO₂ emissions![^] They will gradually have no choice but to respond to the increasing cost of carbon and the requirement to reduce emissions.

* Source: Institute for Energy Economics and Financial Analysis. Page 18, Iron ore Quality a Potential Headwind to Green Steelmaking.
https://ieefa.org/sites/default/files/2022-06/Iron%20Ore%20Quality%20a%20Potential%20Headwind%20to%20Green%20Steelmaking_June%202022.pdf

[^] Source: Global Efficiency Intelligence
<https://www.globalefficiencyintel.com/new-blog/2021/global-steel-industrys-ghg-emissions#:~:text=Based%20on%20the%20total%20steel,of%20total%20global%20CO2%20emissions.>

BNEF Net Zero Scenario 2050*

Total steel production
2,747Mt

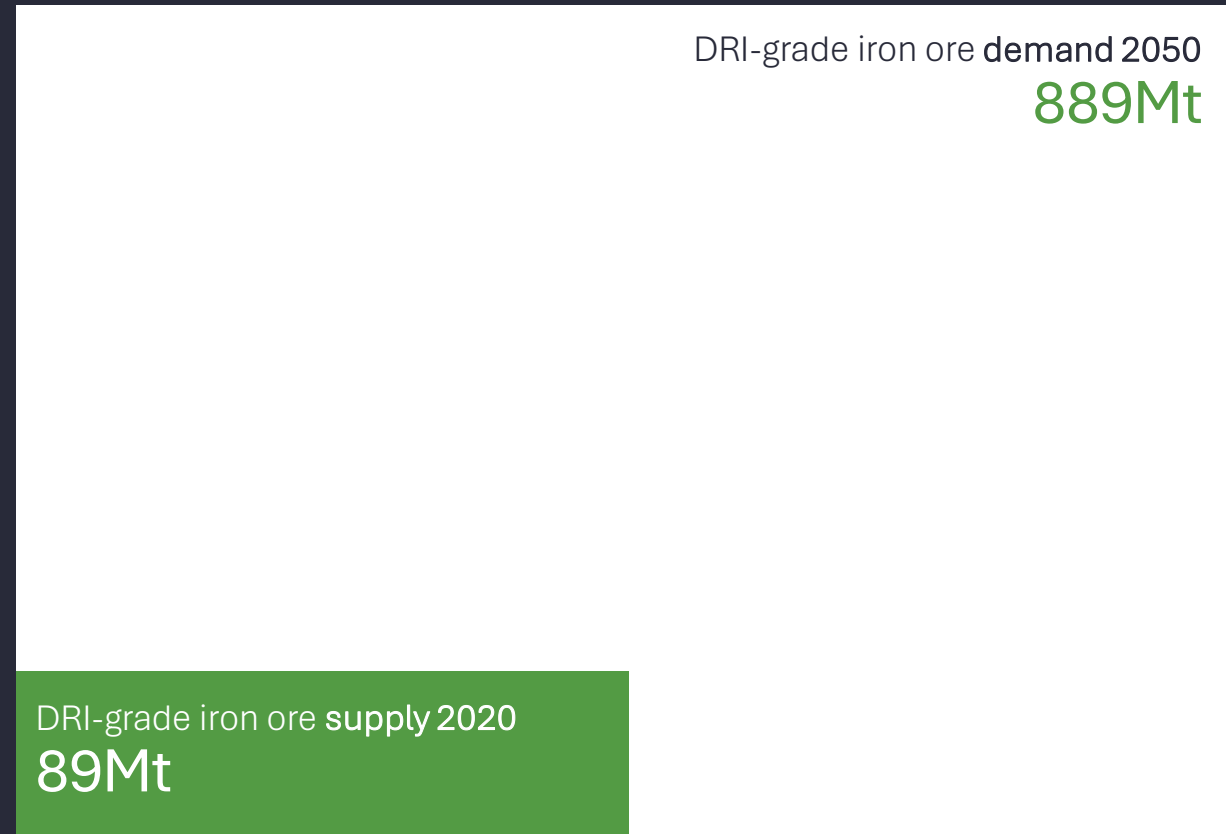
Total primary steel production
1,513Mt

DRI steel production
889Mt

DRI technology requires iron ore with low impurities and grades above 67% Fe.

To produce 889Mt of steel from DRI processes in 2050 will require a tenfold increase in high-grade iron ore supply.

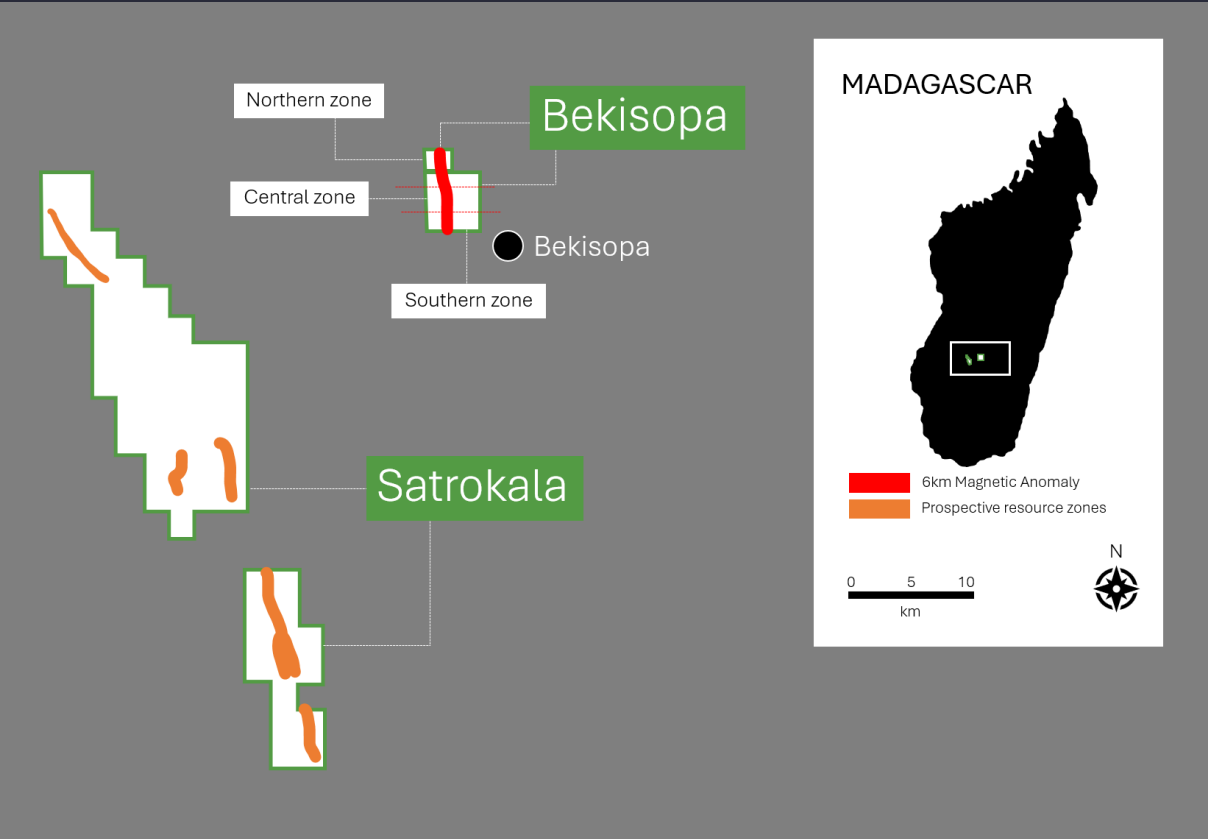
BNEF Net Zero Scenario 2050*



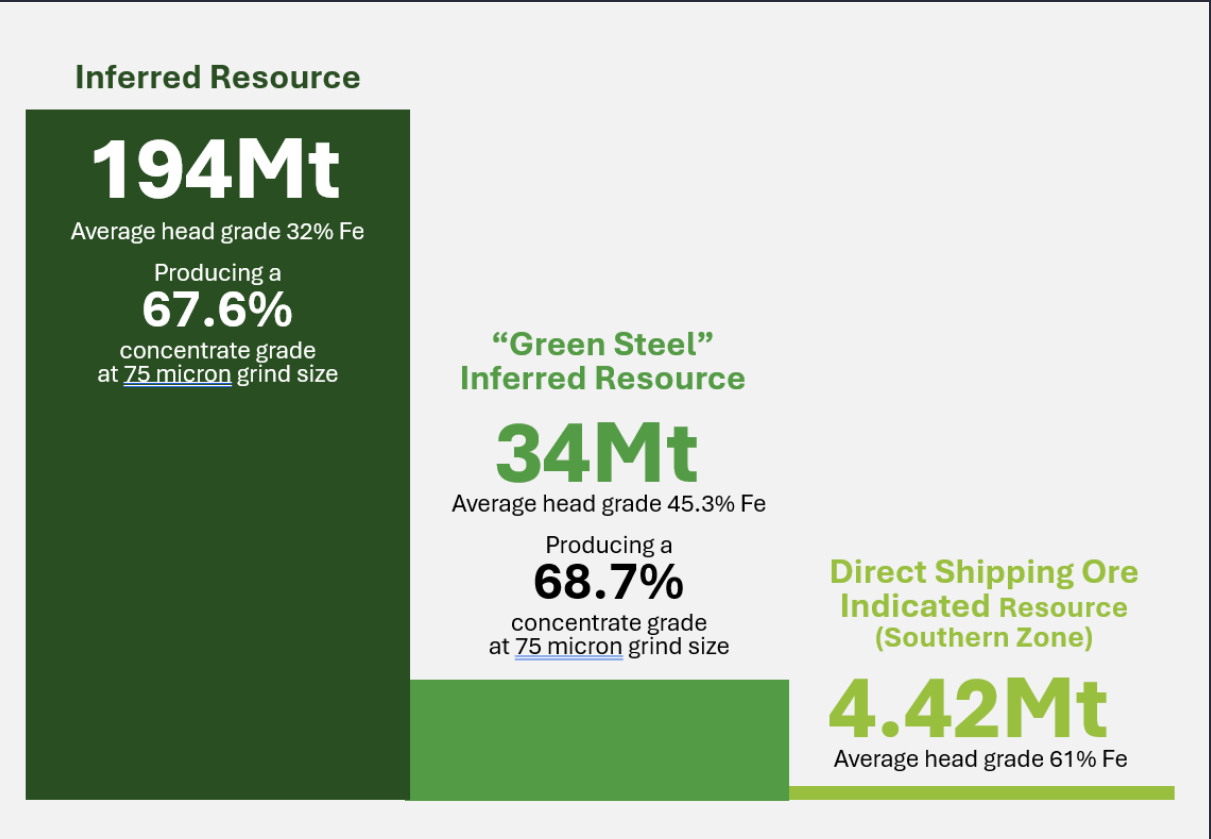
Bekisopa and Satrokala projects (100% Akora).

A globally significant clean iron ore district.

Location



Growing JORC Resource



AKORA's cleaner iron ore is perfect for **greener steel** made by DRI.

Bekisopa iron ore upgrades to a **+68% Fe** concentrate at 75 microns.

Ultra low impurities

0.5% SiO_2
0.7% Al_2O_3
0.003% P
0.004% S

A finer grind will deliver even higher iron grades and much lower impurity levels.

Our cleaner iron ore has been proven to achieve 1.7 mined tonnes to 1 mined tonne of concentrate.

Less mined tonnes per tonne of concentrate result in a lower CAPEX and OPEX.



Bekisopa Drill Core BEKD10 upgrades to **70% Fe** concentrate at 75 microns!

Our plan is to develop the Bekisopa Project in two stages.

Stage 01

Produce +62% Fe direct shipping ore (DSO)



Mine, crush, and screen ore to produce 62%+ Fe lump and fines product for shipping to blast furnace steelmakers.

Stage 02

Produce premium-priced +68% Fe concentrate



Funds from Stage 1 to be used to add grinding and separation circuits to upgrade DSO to +68% Fe with low impurities at 75 microns for shipping to Direct Reduce Iron steelmakers.

Continued drilling success at Bekisopa Project.

AKORA has drilled 250 holes across four campaigns totalling over 8,400m at Bekisopa.

Fourth drilling campaign of 904.9m across 65 holes completed in August 2023.

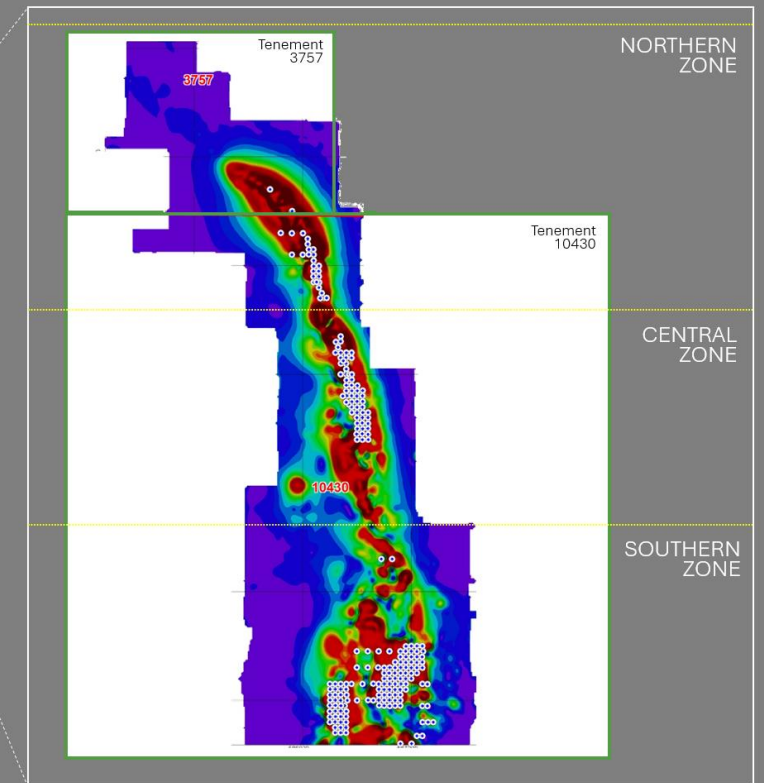
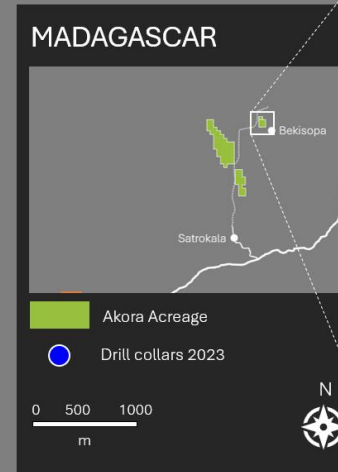
Drilling on a 50m-by-50m grid across the project's northern and central zones, iron ore mineralisation intercepts averaged around 18.0m in the north, and 9.2m in the central tenement.

Drill campaigns designed to add DSO tonnage, aid production planning, and increase mine life.

Only 30% of 6km major ground magnetic anomaly has been drilled.

Shallow drilling has indicated a significant iron ore body.

Bekisopa Project Drilling 2023



Bekisopa Scoping Study.

Low CAPEX Case highlights.

Robust DSO start-up financials.

Drilling should add DSO tonnes and mine life.

Annual production

2Mt

Initial mine life

5 years

Revenue

US\$545m

Free cash flow

US\$270m

Capital cost

US\$55.3m

NPV₁₀ (pre-tax)

\$US125m

IRR (pre-tax)

64%

Capital payback

2.1 years

C1 cash cost (FOB)

US\$42/wmt

C1 margin per tonne

125%

Bekisopa Scoping Study.

Capital costs comparison.

Low CAPEX Case

Area	‘Low CAPEX Case” \$US million
Mining	0.5*
Crushing and Screening	4.2*
Mine site facilities	10.8
Solar power	1.6
Roads	21.0
Haulage	0*
Port stockpile/loading and Facilities	4.8*
Contingency (15 to 30%)	10.8
Government – social and community fund (3% Capital)	1.6
TOTAL \$USm	55.3

C1 CASH COST (FOB)
US\$42/tonne

Low OPEX Case

‘Low OPEX Case” \$US million
1.9*
17.5*
10.8
1.6
50.0
10.9
54.5
36.8
5.5
189.5

C1 CASH COST (FOB)
US\$29/tonne

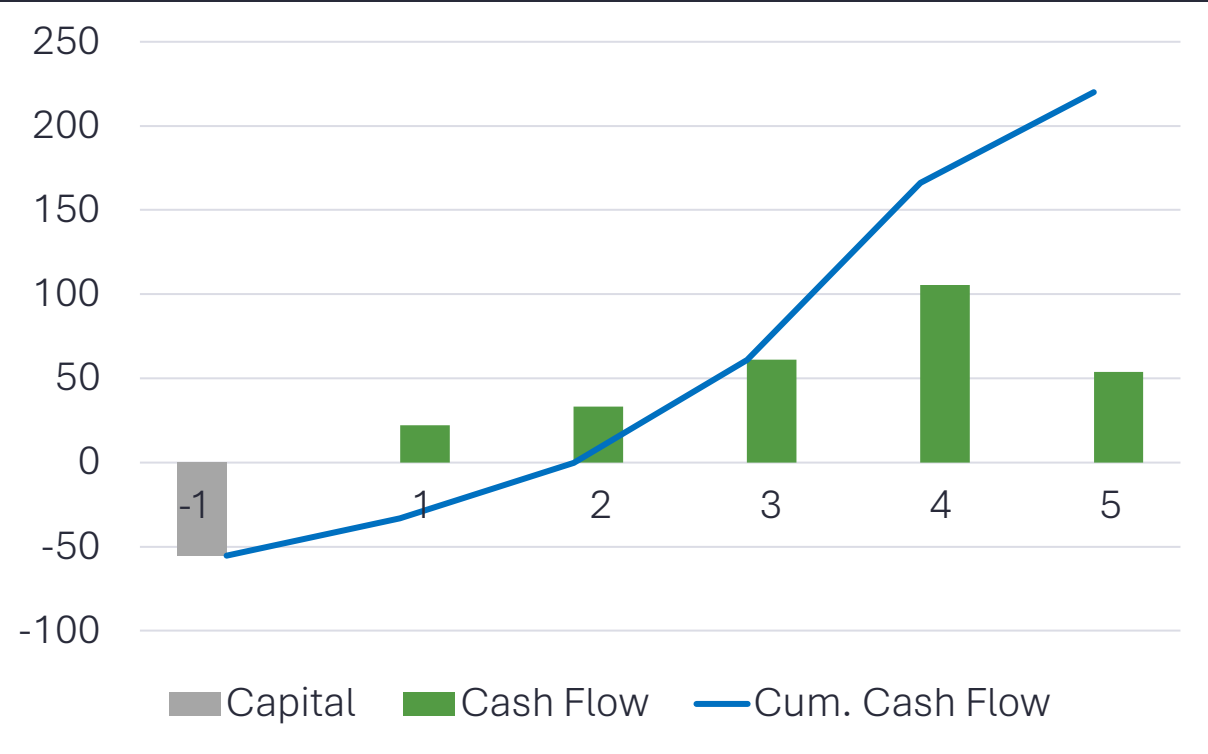


*Contractor operations

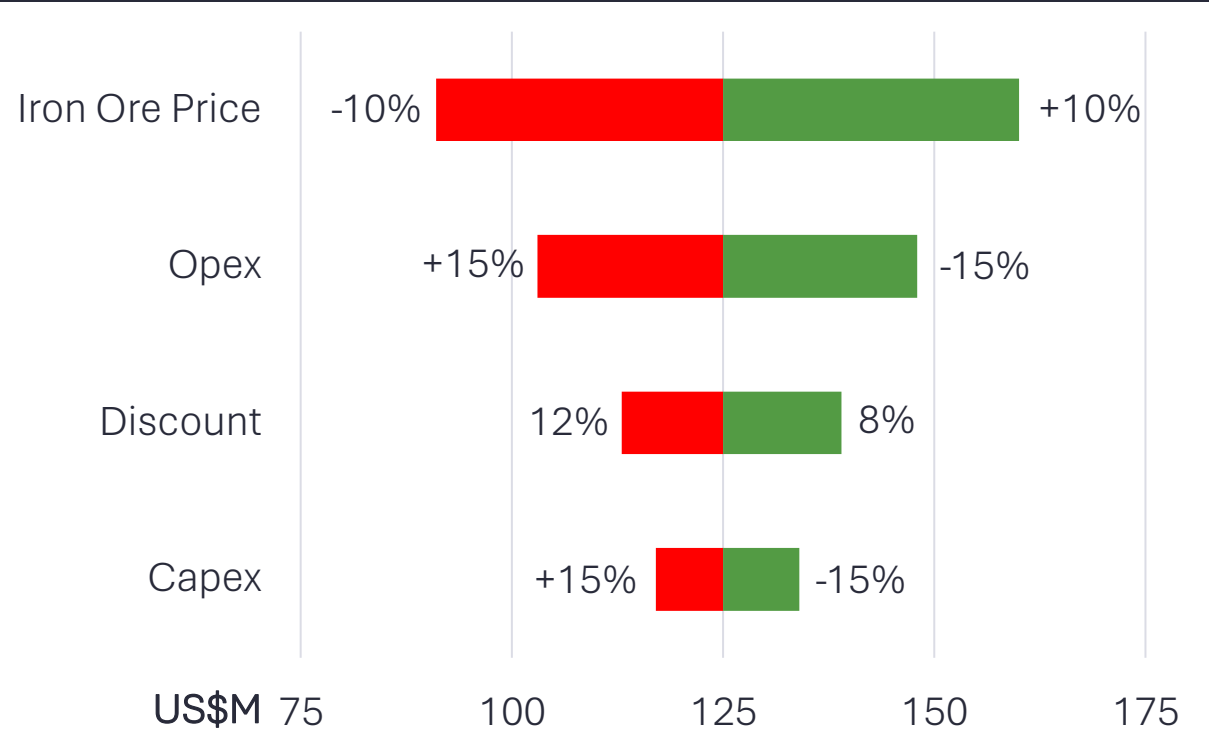
Bekisopa Scoping Study.

Cash flow and NPV sensitivity analysis.

Low CAPEX Case
US\$M

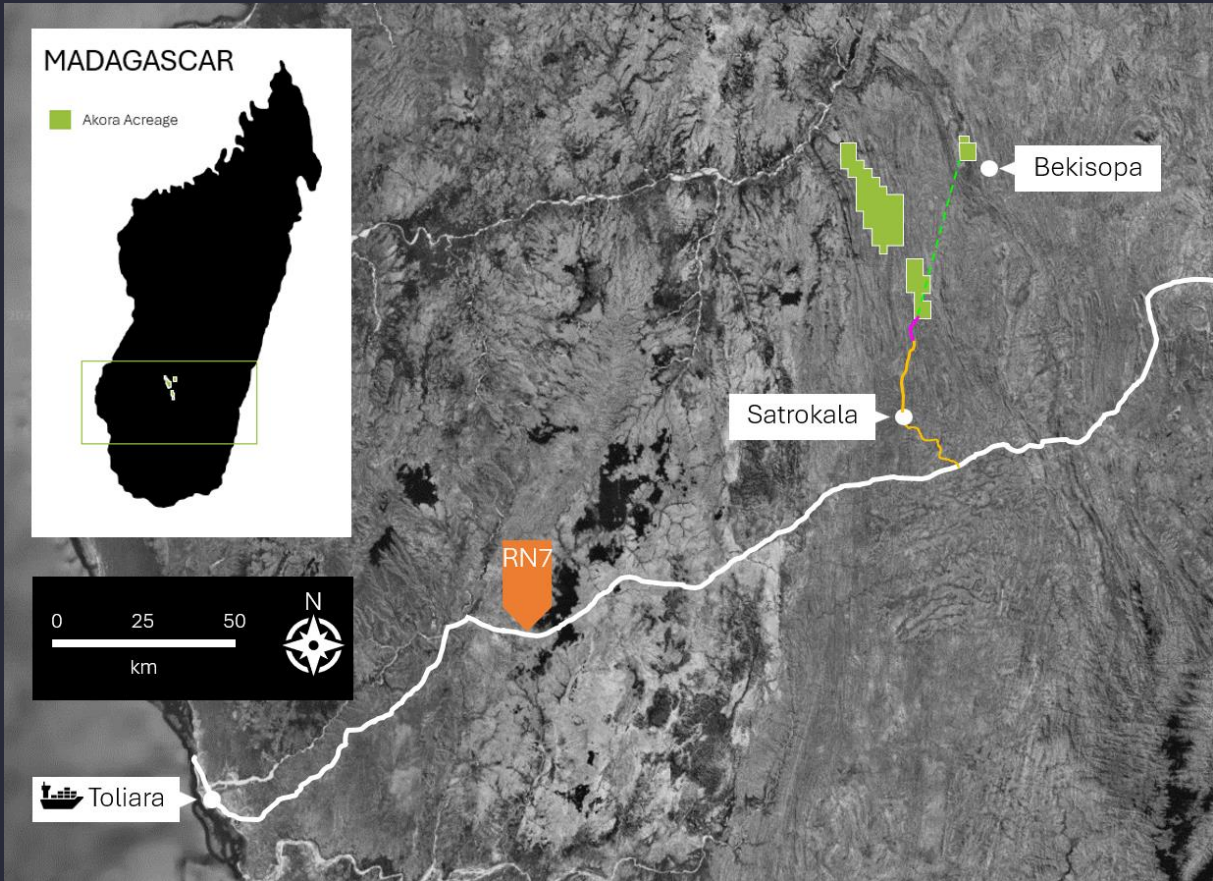


NPV Sensitivity Analysis



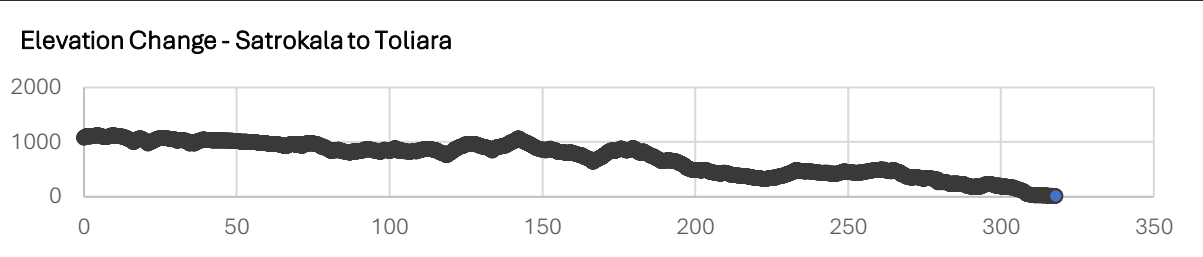
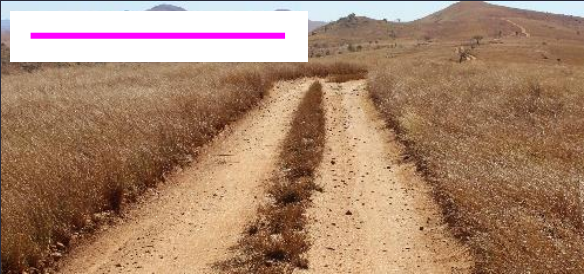
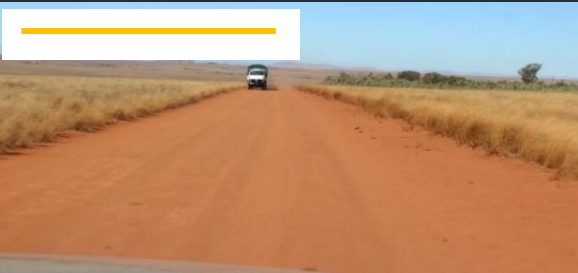
A pit to port solution.

~360km from Bekisopa Project to Toliara.



Infrastructure

Up to ~50km of road to be built or upgraded between Bekisopa Project and Satrokala Project.



Satrokala Project offers considerable upside.

+60% Fe rock chips along 10km strike length.

A magnetic survey completed 8 November 2023 will assist in pinpointing exploratory holes for maiden drilling proposed in Q2 2024.

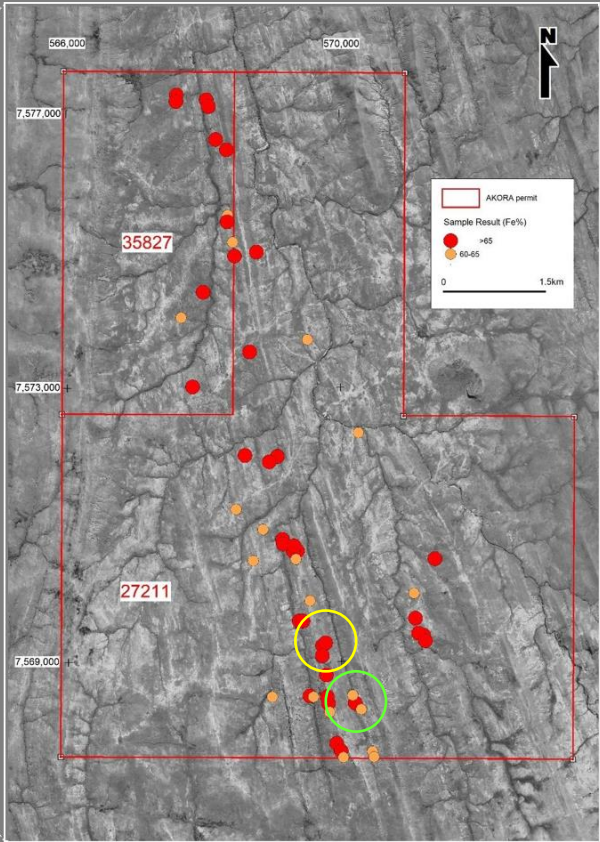
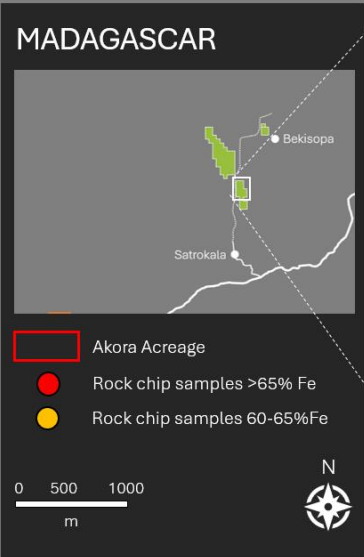


68.03%Fe average



64.63%Fe average

Satrokala Project Rock Chipping 2023



The Madagascar advantage.

Madagascar can easily ship to Asian steelmakers as well as DRI pellet manufacturers around the world.

01

Close to rapidly growing Indian iron and steel industry.

02

Close to DRI pellet manufacturers in Middle East and Europe.

03

Competitive shipping distances to Asian steel markets.

04

Madagascar updated mining code recently finalised.¹



Working in with our host communities.

Working together with local people to deliver positive outcomes.

01

Frequent consultation ensures support is strong for our projects.



02

Knowledge transfer and generating jobs for local people are priorities.



03

Contributing educational and medical supplies to local villages.



04

Developing water infrastructure to improve health outcomes.



Board and management.

A seasoned mining team with wide experience in Africa.



Mike Stirzaker
Non-Executive Chairman

Over 30 years' commercial experience in mining finance and investment. From 1993 to 2007 he was part of the natural resource advisory and investment firm, RFC Group Limited, where he became Joint Managing Director. A shareholder and Director of Tennant Metals Pty. Limited, a privately owned physical metal trader and investor, and was the Finance Director of Finders Resources Limited, an ASX listed company producing copper in Indonesia. Partner at Pacific Road Capital. Non-executive director Firestone Diamonds PLC, Southern Palladium and Base Resources, a minerals sands development in Madagascar.



Paul Bibby
Managing Director

A metallurgist with over 35 years' experience across the mining and metals industry. Spent 23 years with Rio Tinto in various operational, technological and business development roles. Appointed Chief Executive Officer of OceanaGold Corporation in 2009 and was instrumental in its equity raising activities in Europe and North America to improve its balance sheet and advance gold projects. In recent years, he has performed a number of "work-out" roles for Australian listed entities which involved various asset sales and reorganisations.



Matthew Gill
Non-Executive Director

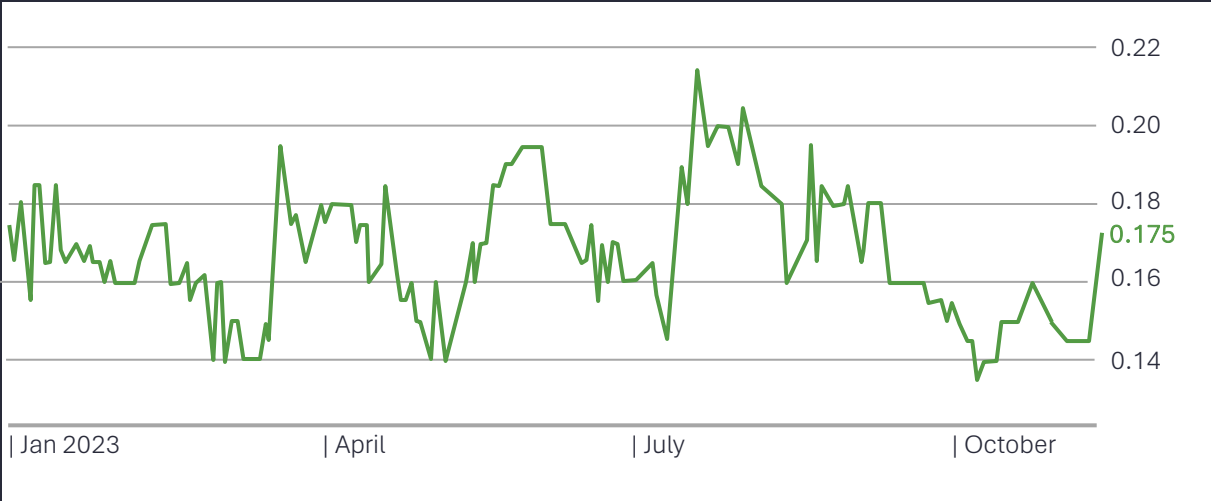
A mining engineer with over 40 years' experience. Held various key roles in both national and international jurisdictions for organisations such as Rio Tinto, Castlemaine Goldfields, WMC, Placer Pacific, Renison Goldfields and Singapore-listed LionGold Corp. Overseen the completion of several Maiden Resource Estimates, has successfully led Pre-Feasibility Studies and Feasibility Studies and has been instrumental in the project development, establishment and operation of four mines, in Australia and internationally.

Corporate Snapshot

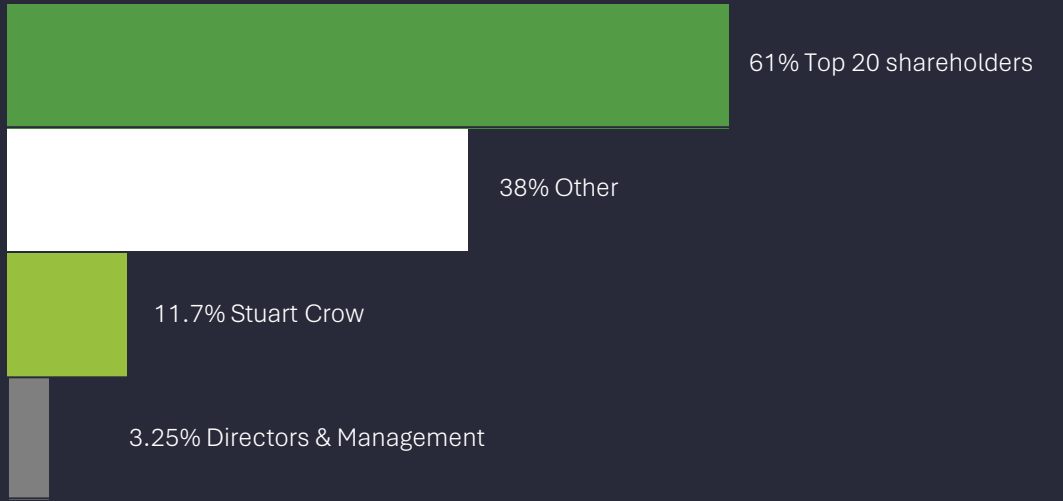
ASX:AKO

Share price	Market capitalisation	Debt	Shares on issue	Cash	AKOO options
\$A0.175	A\$16.6m	Zero	94.9m	A\$1.8m	7.2m
14 November 2023 52 week high \$0.225, low \$0.135	14 November 2023	30 September 2023	14 November 2023	30 September 2023	Expiring 25 May 2026

ASX Share price performance (\$A)



Ownership





“Companies that have a market valuation over a billion dollars – won’t be a search engine, won’t be a media company, they’ll be businesses developing green hydrogen, green agriculture, **green steel** and green cement.”

Larry Fink
BlackRock CEO

Source: <https://www.cnbc.com/2021/10/25/blackrock-ceo-larry-fink-next-1000-unicorns-will-be-in-climate-tech.html>

Contact us

Paul Bibby

Managing Director

paul.bibby@akoravy.com

AKORA Resources Ltd

ACN 139 847 555

ASX: AKO

211 McIlwraith Street,
Princess Hill, Victoria,
Australia 3054



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