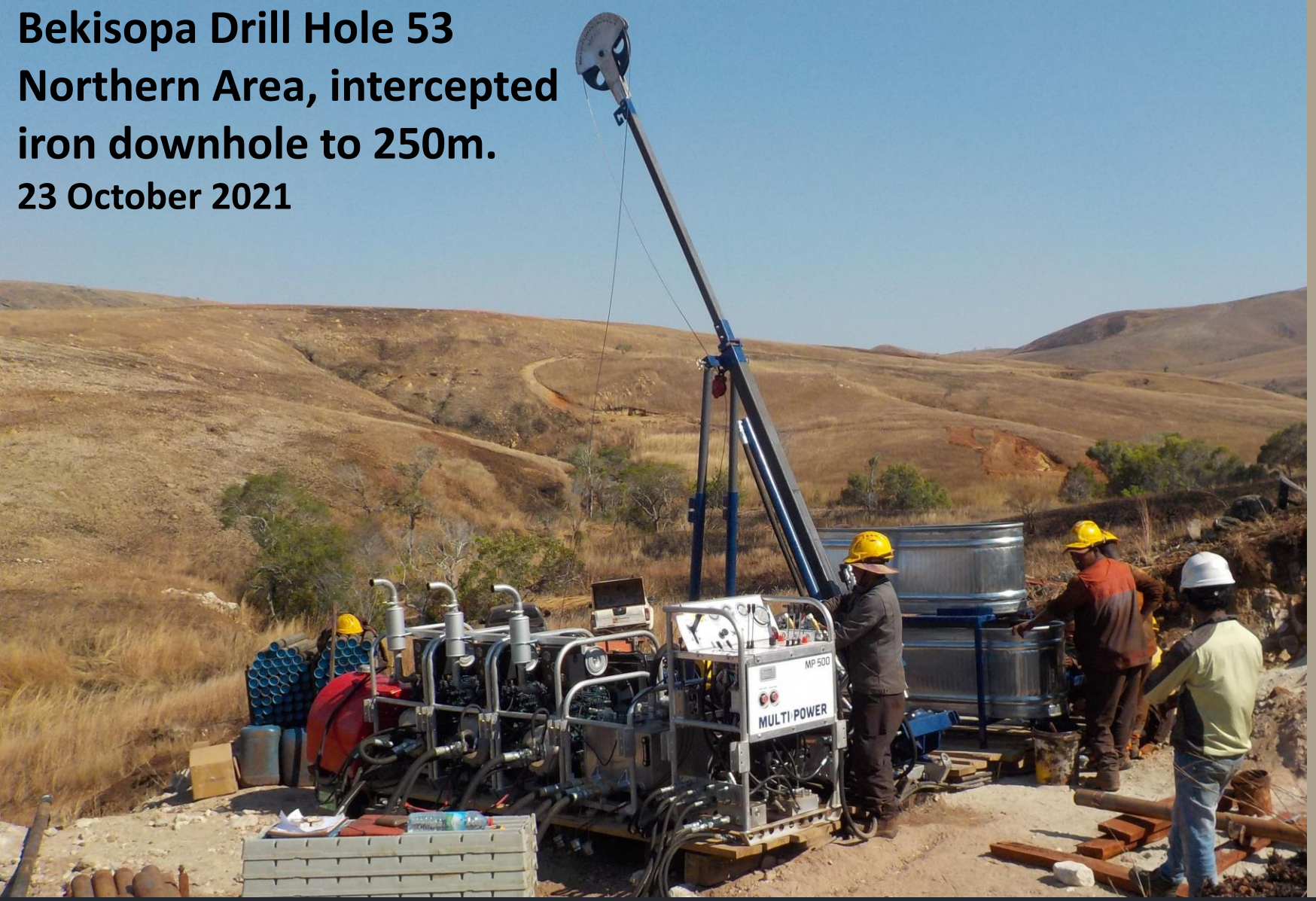


Bekisopa Drill Hole 53 Northern Area, intercepted iron downhole to 250m.

23 October 2021

AKORA Resources

Bekisopa Project

High Grade DSO Iron Ore

AKORA Resources Limited

ASX: AKO

Investor Presentation
November 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.

- 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, 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

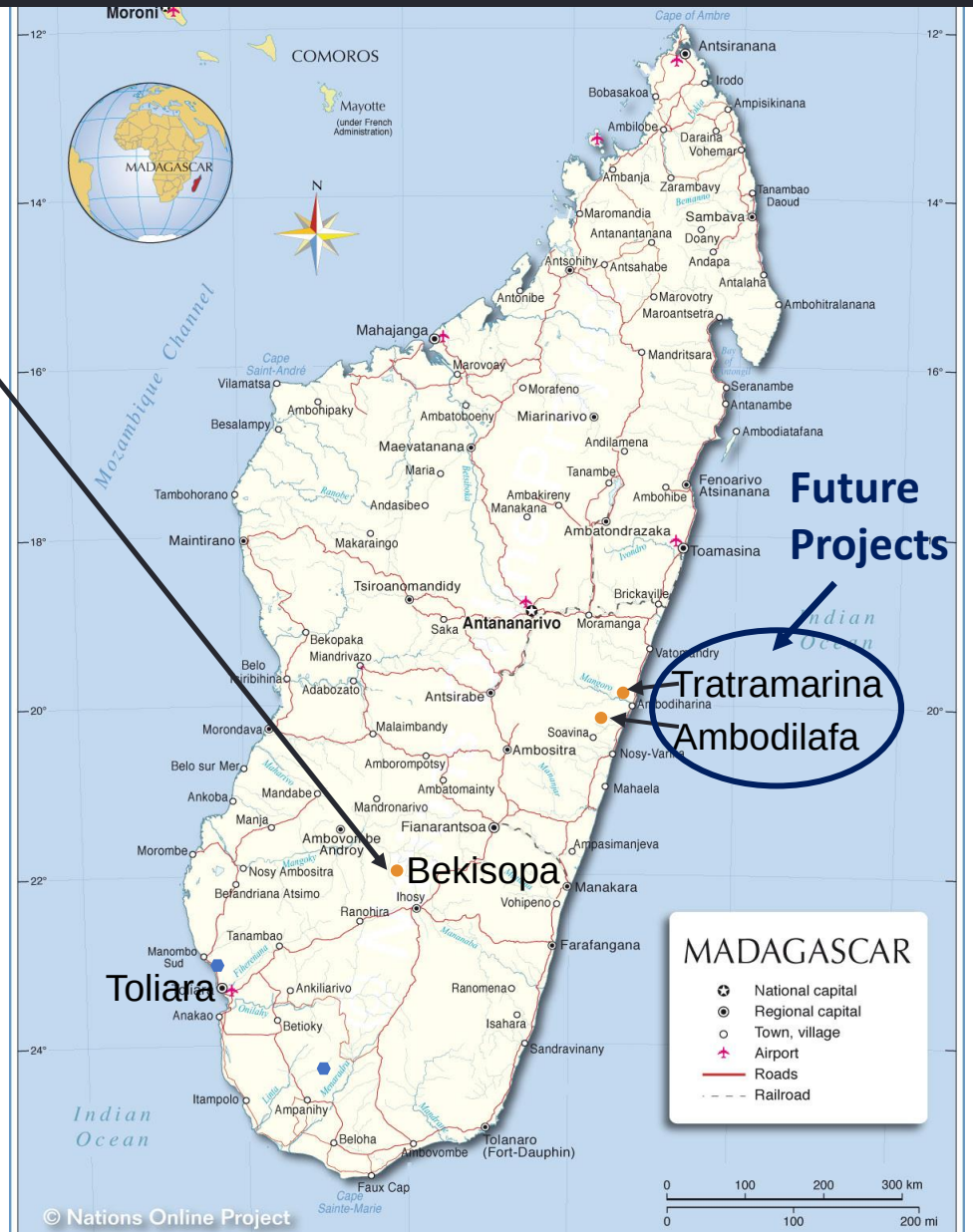
AKORA Resources – Madagascan Iron Ore

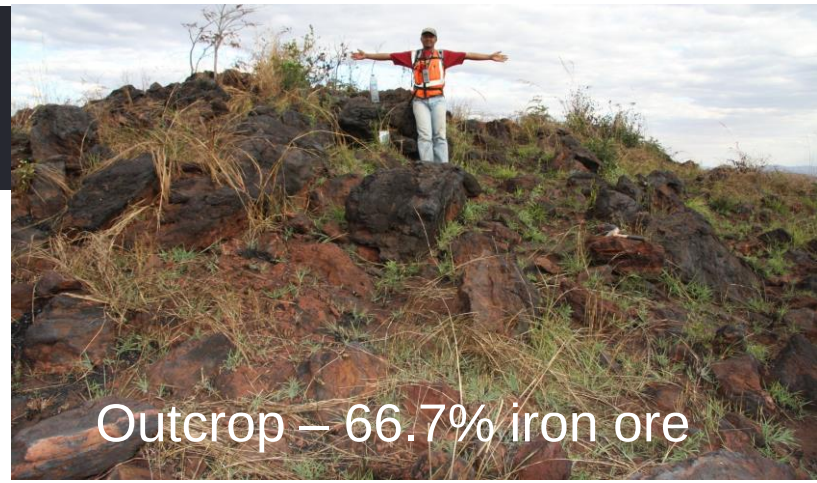
Flagship Project Bekisopa

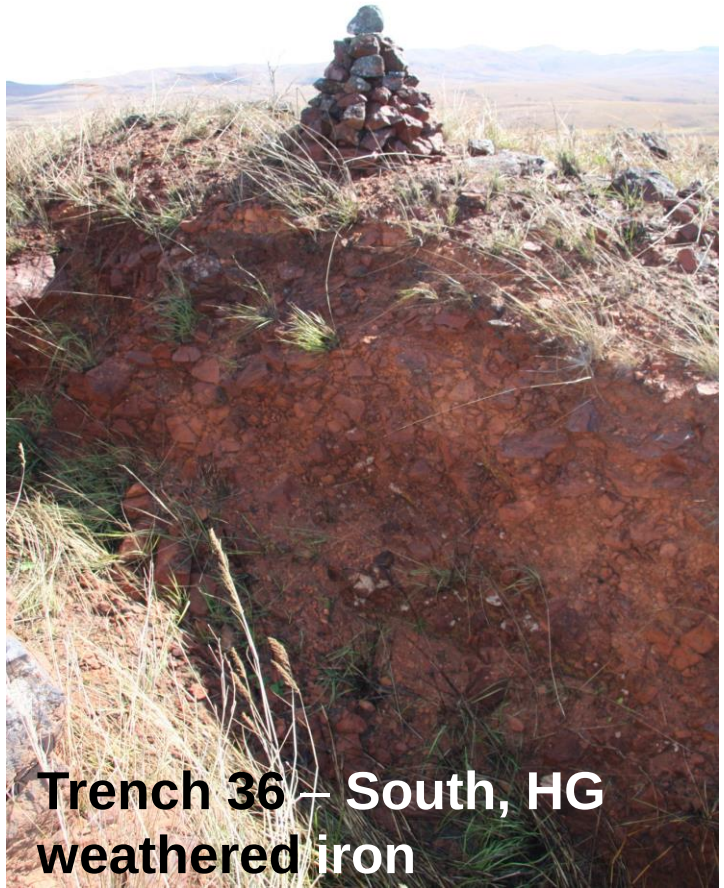
100% AKORA owned

4 Permits - 93.5 km²

- High Grade outcropping iron ore
- High Grade Weathered Zone
- 6 km strike
- **Drilled ~5,650m confirms significant HG iron at surface, depth and along strike.**
- **~250 kms to port of Toliara**





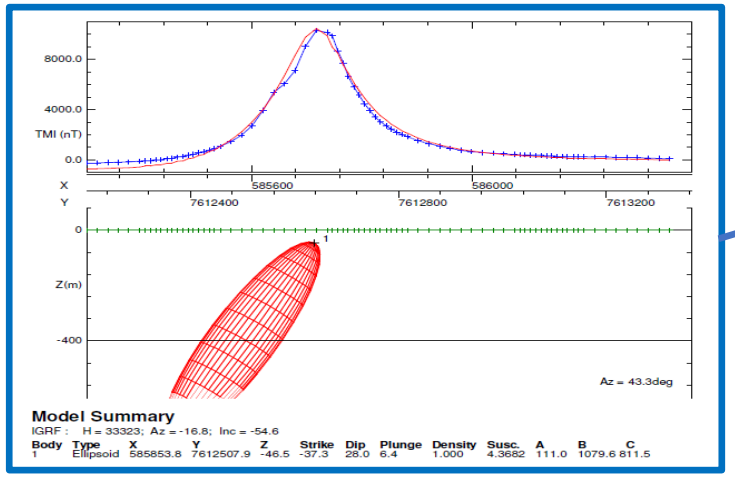


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Ground Magnetic Survey & Geophysical Modelling

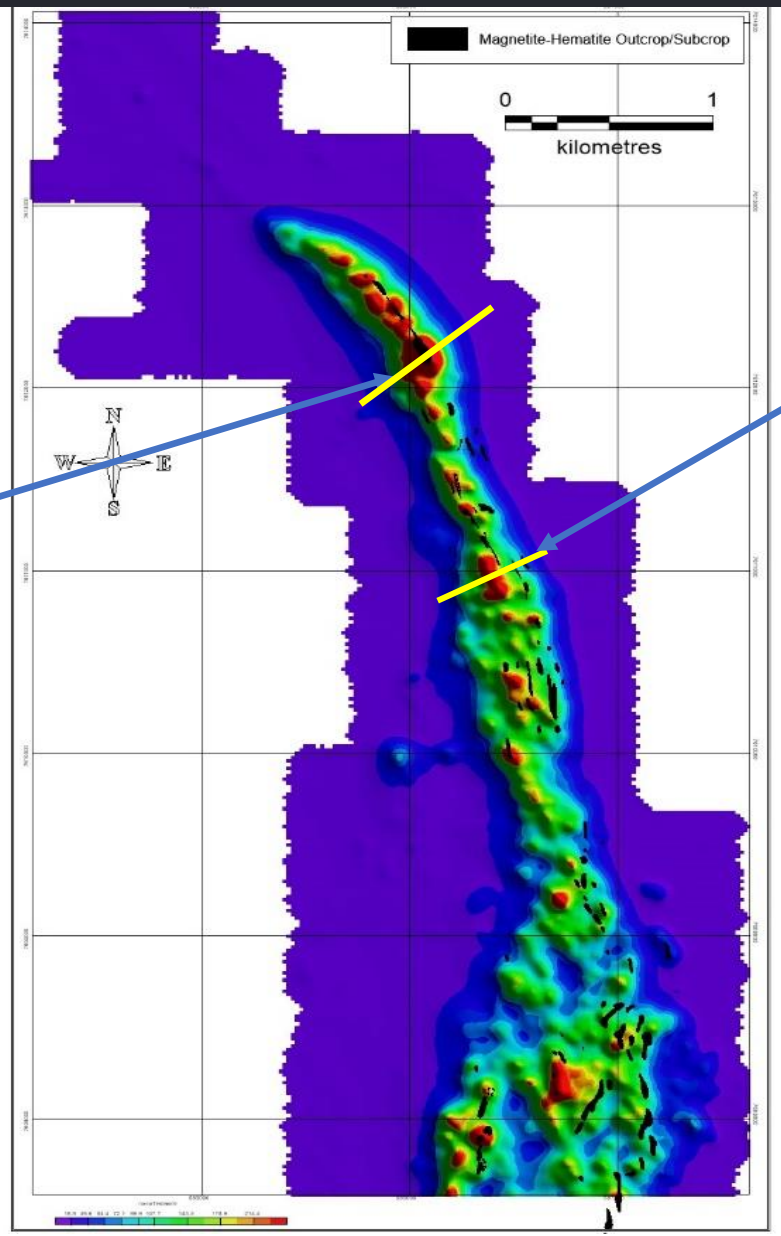
Shows a consistent high intensity magnetic body extending over ~**6km**

Northern traverse line

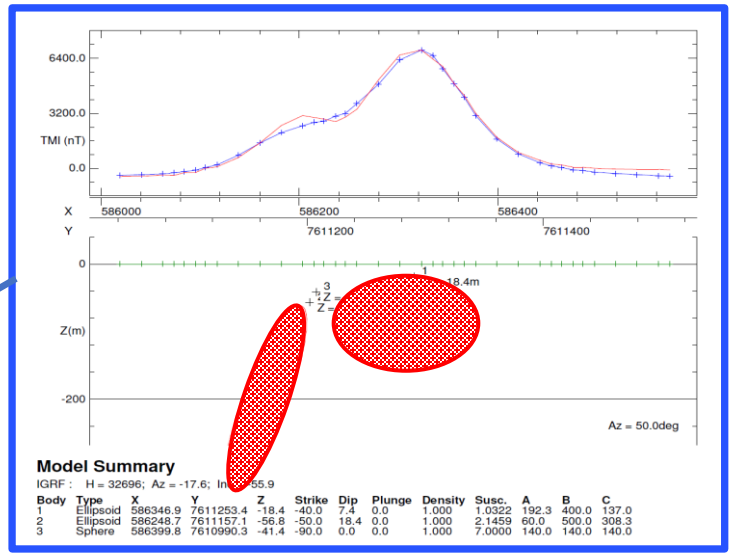


- Models as a simple magnetic body, red ellipsoid, dipping to the west, **depth of at least 500m, possible thickness of ~150m**

- **Drilling confirms the geophysical modelling, depth +250m, true thickness ~100m**



Central traverse Line



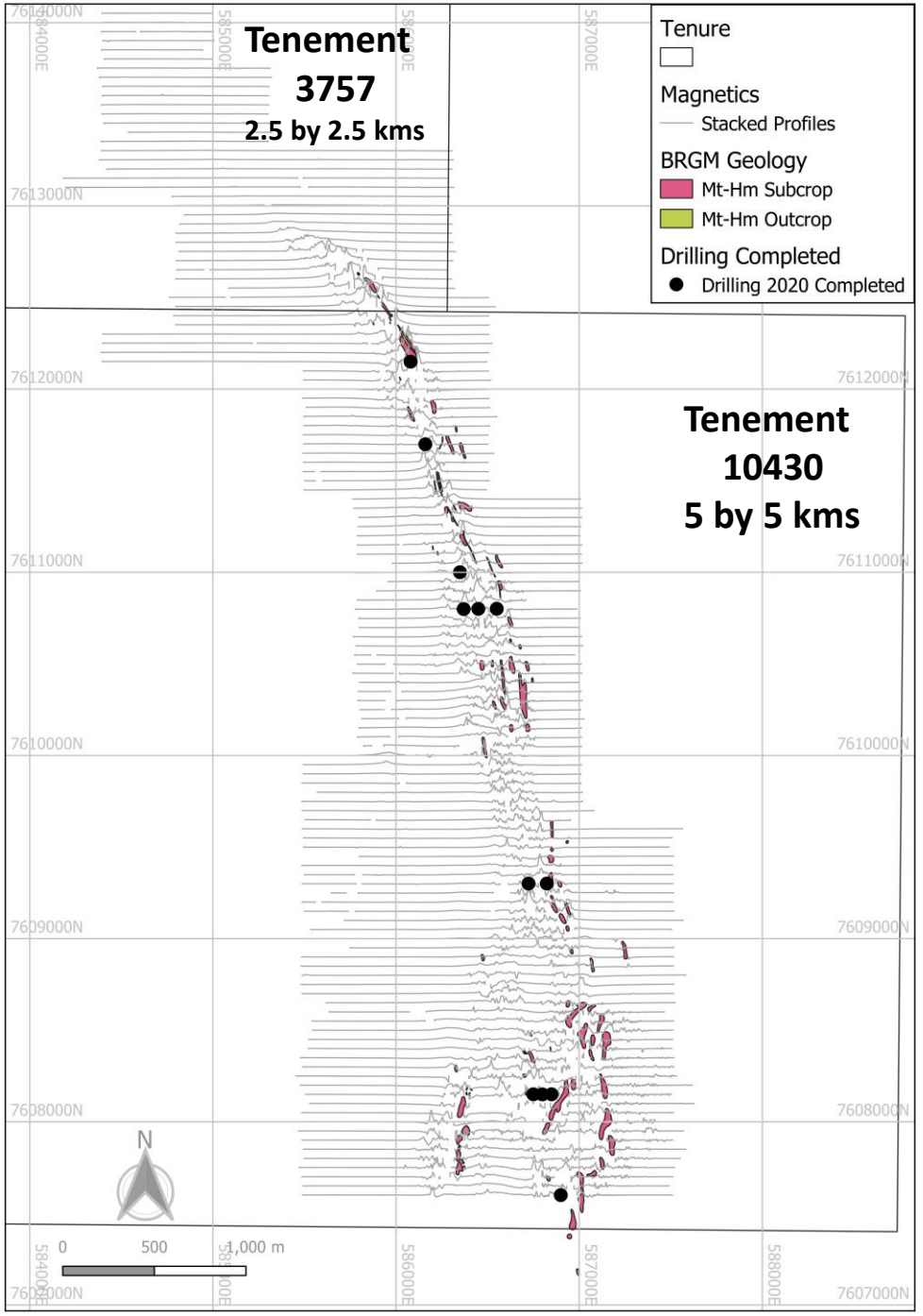
- Model shows magnetic bodies; one **flat lying, width ~150m**, another west dipping with **depth extent of at least 300m**

- **Drilling in the Central and Southern zones confirms the geophysical modelling, mineralisation appears continuous, cross section widths +650m, depths +200m, true thicknesses ~50m**

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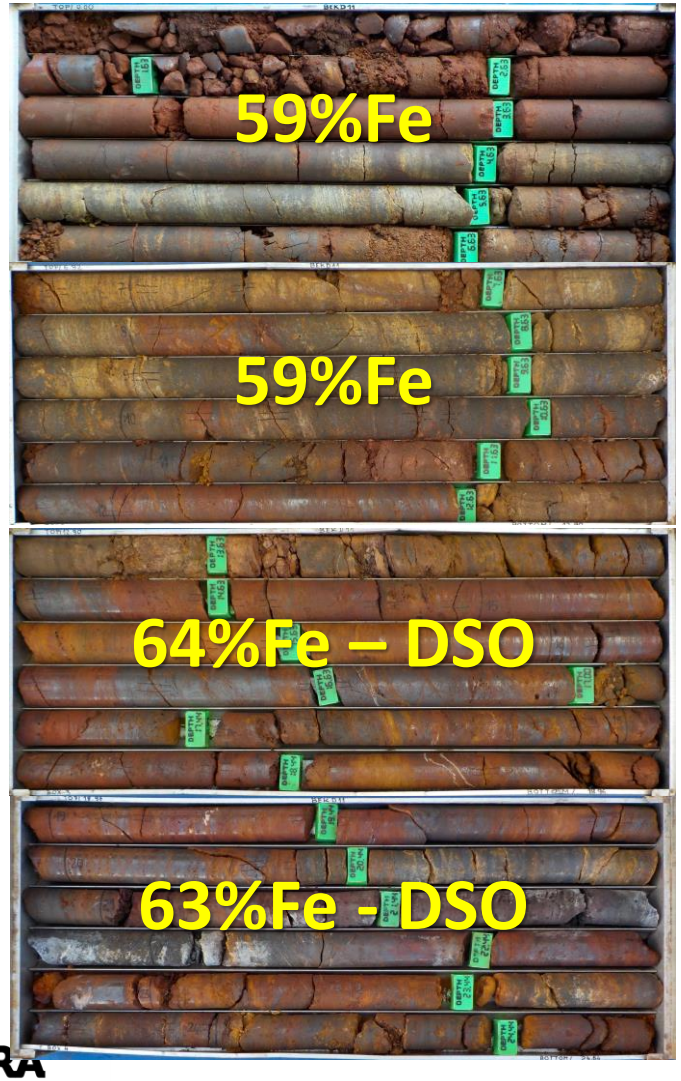
Bekisopa 2020 exploratory drilling

- Designed to confirm **iron mineralisation at depth** and along strike
- Completed 12 drill holes, <100m, **for 1095.5m (black dots)**
- **All intercepted iron mineralization at surface with several holes ending in mineralisation**

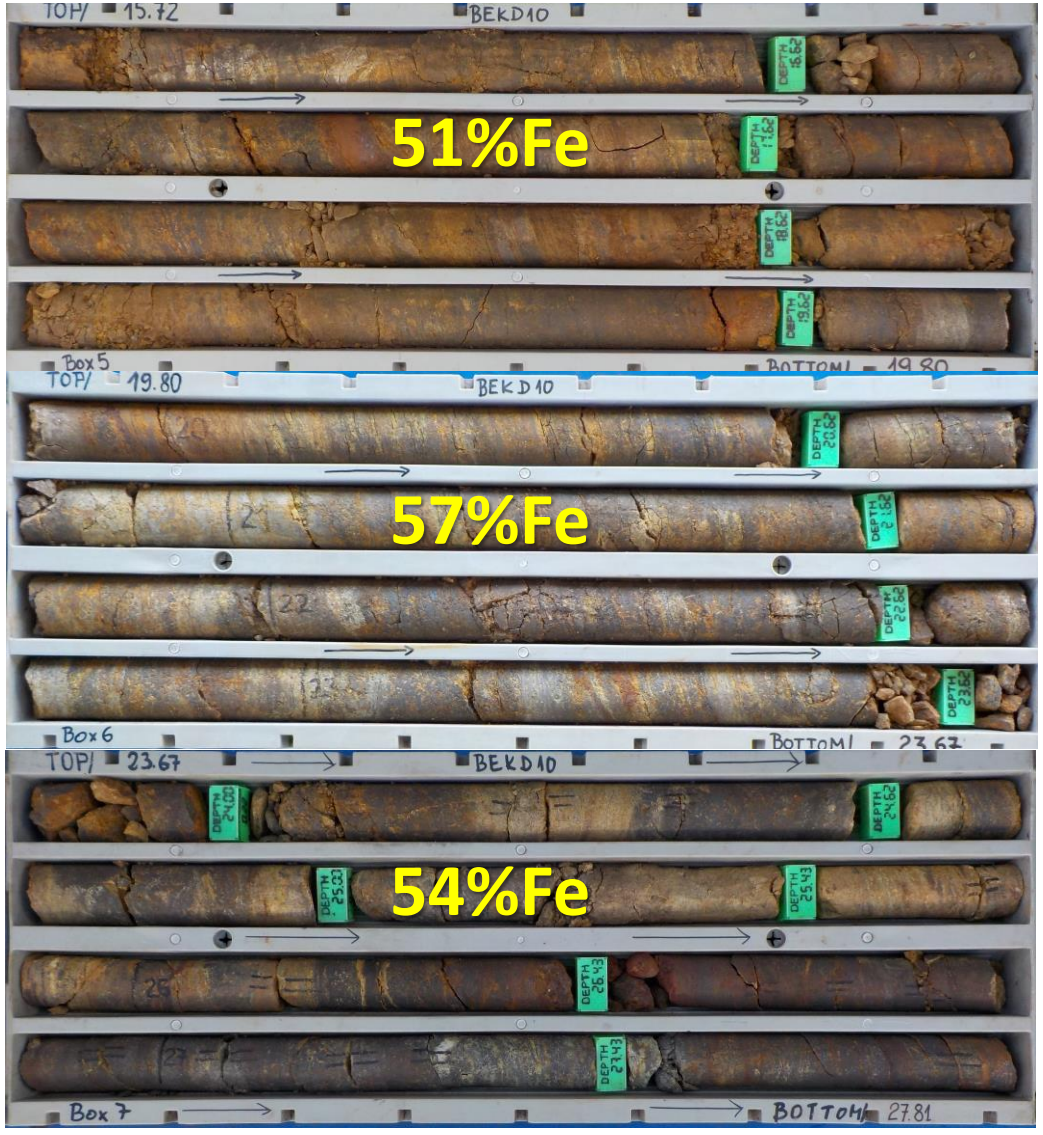


Bekisopa 2020 High Grade Iron assay results

BEKD11 – 0 to 25m, Ave 61%Fe



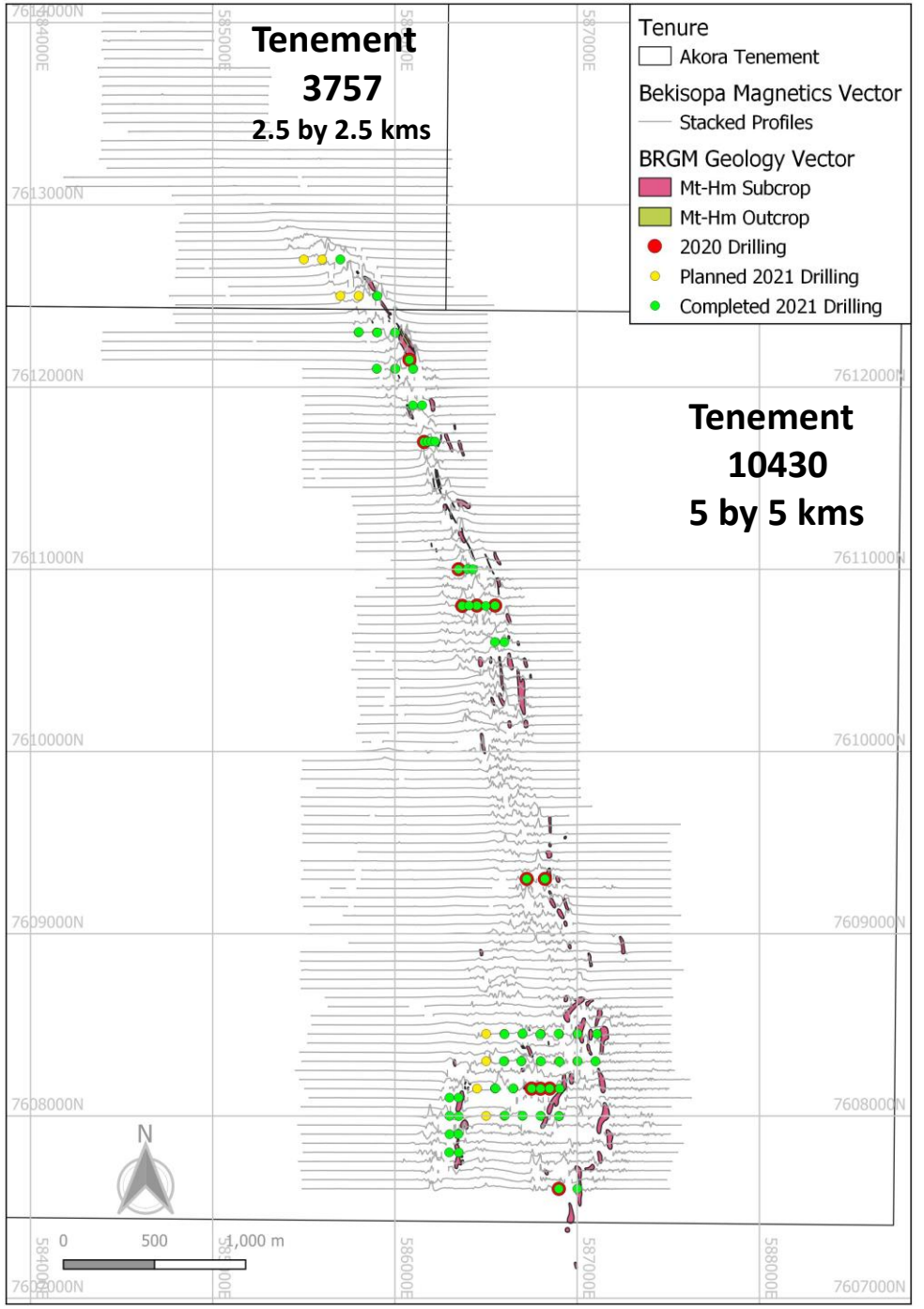
BEKD10 – 15.7 to 27.8m, Ave 54%Fe



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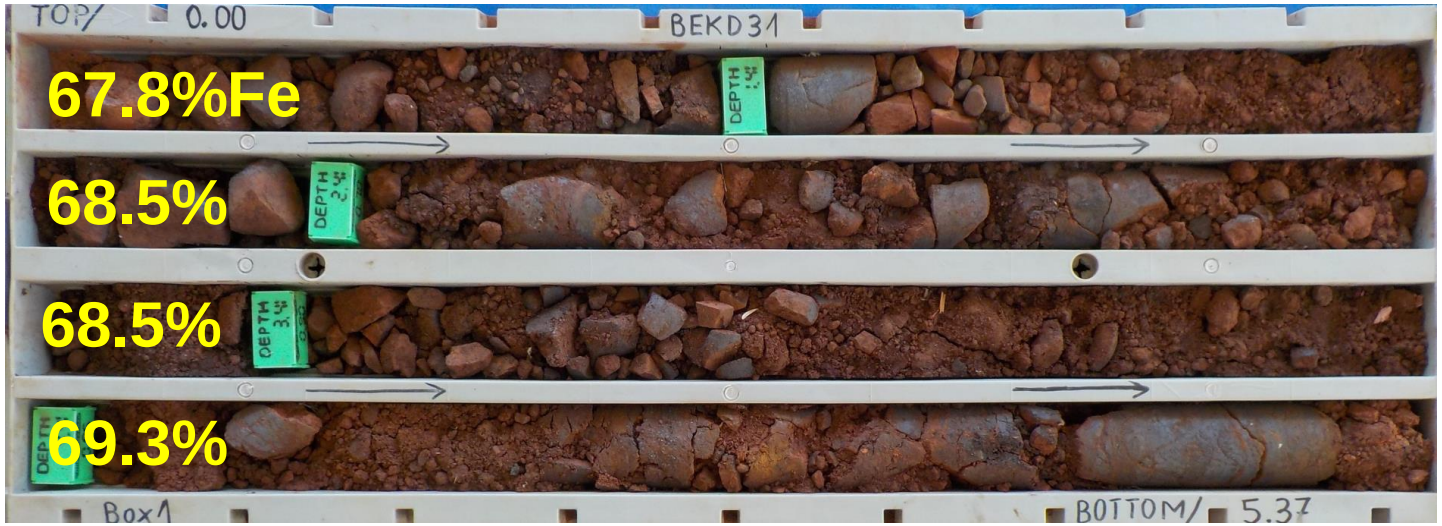
Bekisopa 2021 drilling campaign

- Designed to add volume to the 2020 drilling intercepts
- Completed 51 drill holes, 4700m drilled, ~300m to go
- **Highlights – iron mineralisation;**
  - **~67%Fe at surface**
  - **Depth 250m downhole**
  - **Width across strike +650m**
  - **True thickness 50 to 100m**
- **Drilled <30% of the 6km strike length looking to be a significant High Grade ore body**



3 Types of Iron Mineralisation – at Surface

Weathered Massive Iron Mineralisation





Drill Hole 31
South
Surface to 6.2m
VH Grade – **68.2% Iron**

Drill Hole 29
South
Surface to 6.2m
VH Grade – **66.8% Iron**

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3 Types of Iron Mineralisation – at Depth

Massive Iron Mineralisation



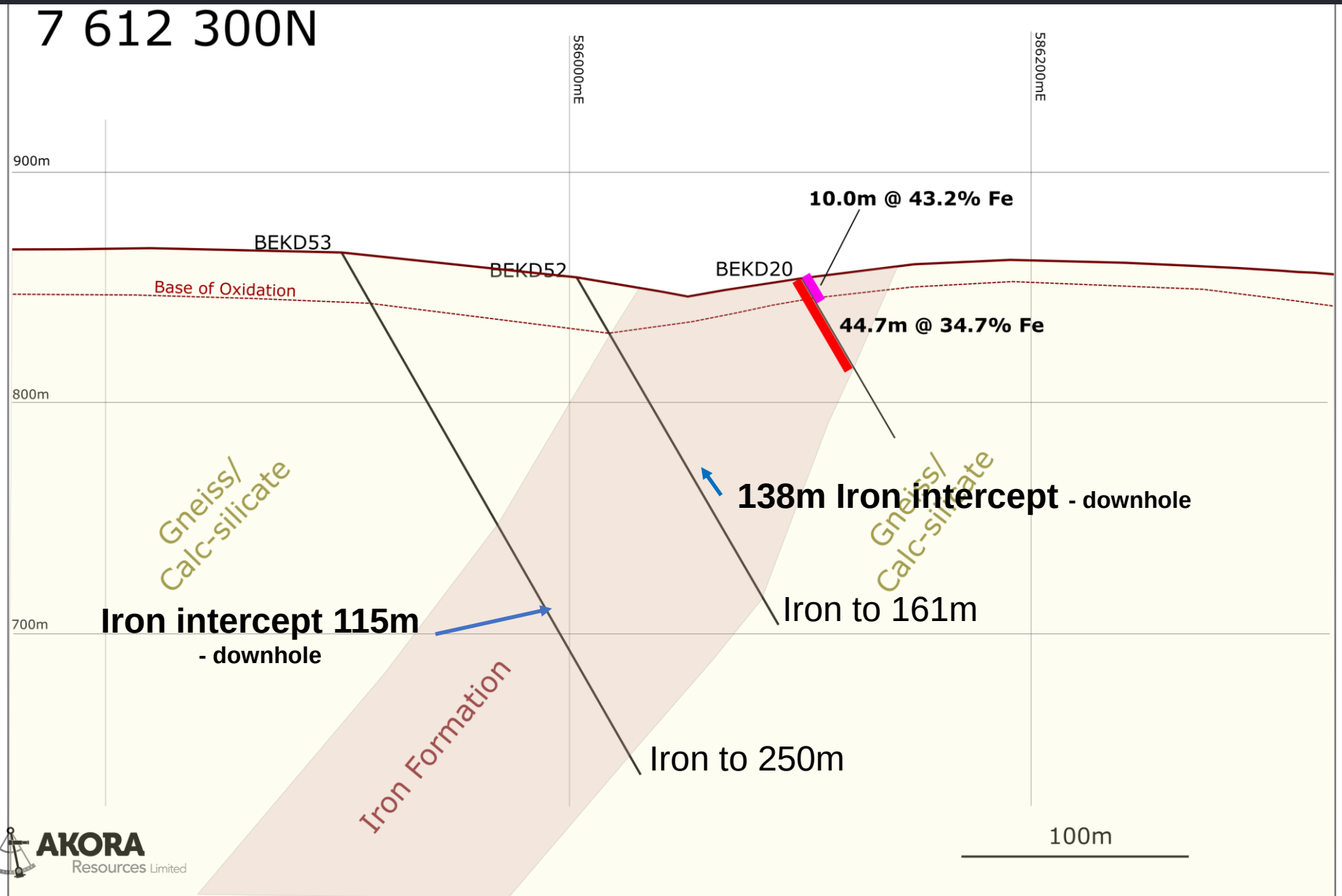
Drill Hole 38
Central
Depth – 75.9 to 79.7m
High Grade – **64.2% Iron**

Coarse Disseminated Iron Mineralisation



Drill Hole 1
North
Depth - 56.7 to 60.5m
Grade – **44.8% Iron**

Bekisopa Northern drilling confirms Geophysical Modelling



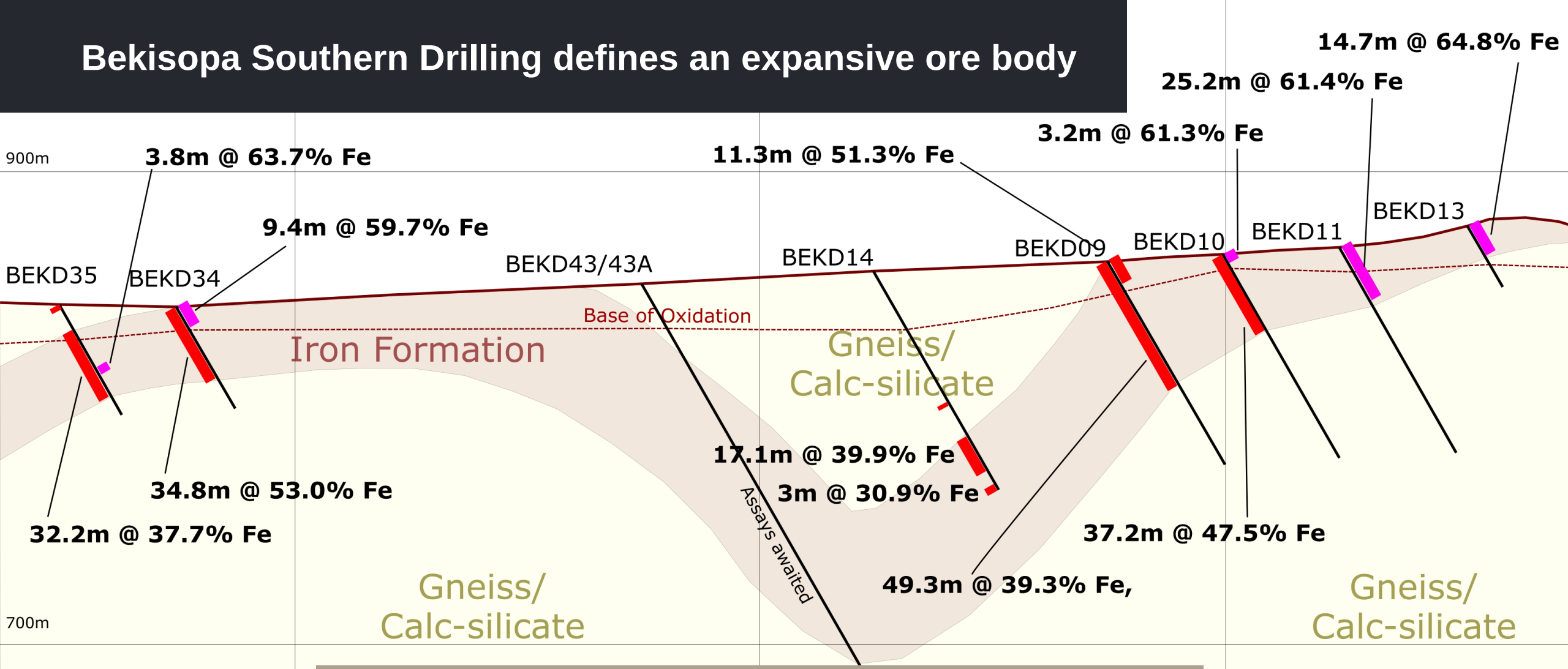
Significant continuous Iron Mineralisation from surface

To +250m Depth

with 138m Intercepts downhole

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Bekisopa Southern Drilling defines an expansive ore body



Note: holes 34 and 35 are 50m off section to the south

High-grade surface iron mineralisation
Continuous ~50m true thickness
Cross strike width of +650m
Low stripping ratio for open pit mining

200m

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Processing Trials - Bekisopa 2020 Drill Core

Composites were crushed to 2mm and Processed using wLIMS – outstanding grades

First Trials, No Optimisation!

Weathered Massive Mineralisation achieved:

67%Fe product grade

Head Grade = 60%Fe, Fe Recovery = 84%, Mass Yield = 75%

Massive and Coarse Disseminated achieved:

63%Fe Avg product grade

Head Grade = 58%Fe, Fe Recovery = 91%, Mass Yield = 79%



with low
0.04%Phos
2.7% Silica
1.2% Alumina

(averages)



Outstanding Quality – Very High-grade Fines products

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Bekisopa's Drilling Results – Outstanding High Grade Iron Ore

Drilling Results

✓**From Surface -** 8m at 68%
6m at 67%

Potential DSO
7m at 66%
15m at 65%

✓**At Depth -** 25m at 61.4%
30m at 46.2%
38m at 35.7%
138m at ??%

✓Mineralisation depth **+250m downhole**

Process Trials

Crushed -2mm and wLIMS, achieved **Product Grades**

✓**Up to 68%Fe**

✓**67%Fe** from Weathered Massive Iron

✓**63%Fe** from Massive & Coarse Disseminated

✓**Low impurity levels**

Bekisopa

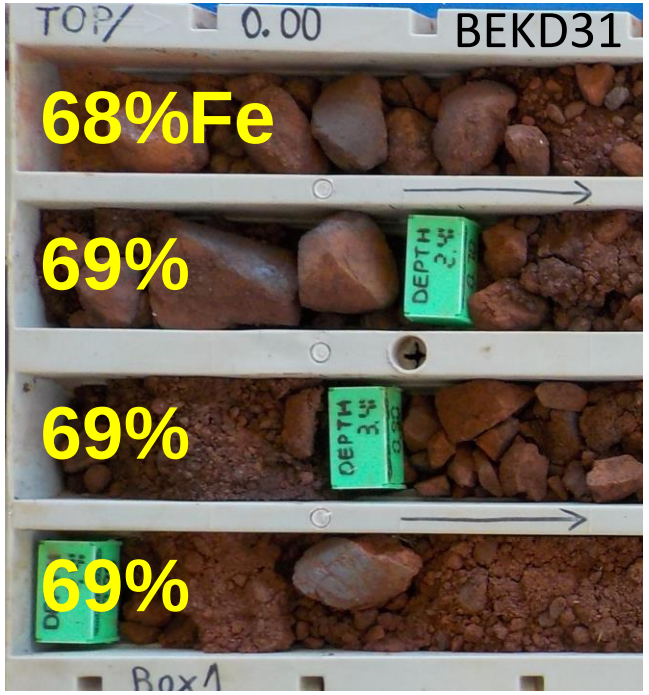
Drilled <30% of the 6km strike

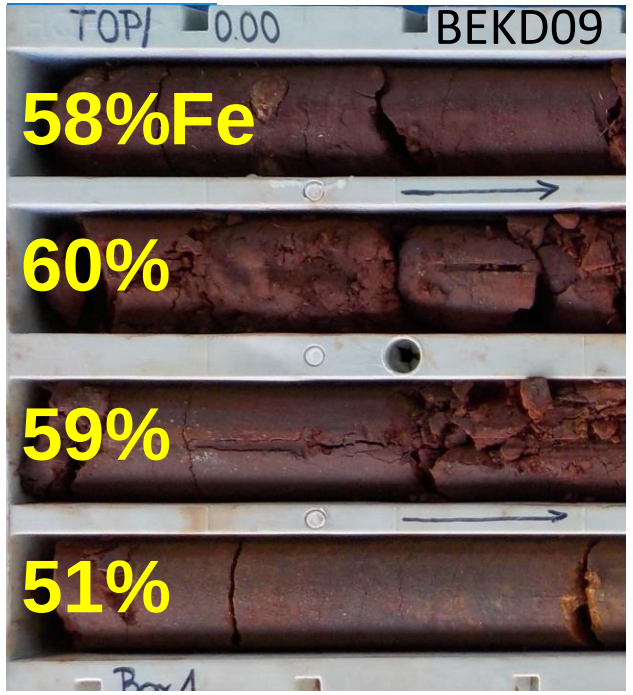
Proving up a significant resource

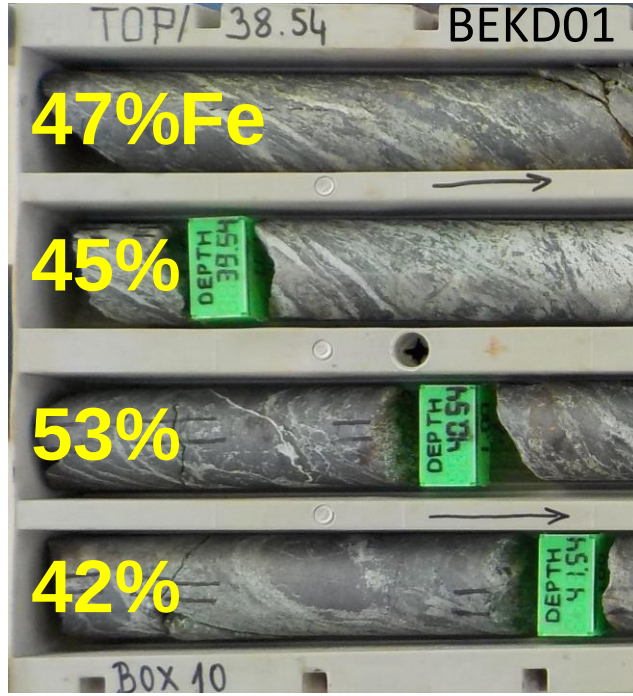
Capable of producing **High-Grade** lump and fines iron ore.

Anticipating 4 Iron Products from Bekisopa









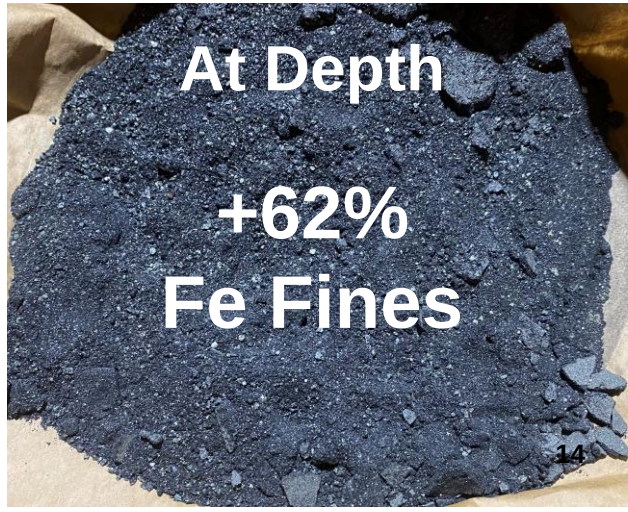
Outcrop

HG DSO
Lump and Fines
Hematite ~66%, Magnetite ~68%

VHG Surface Zone

DSO
Lump and Fines



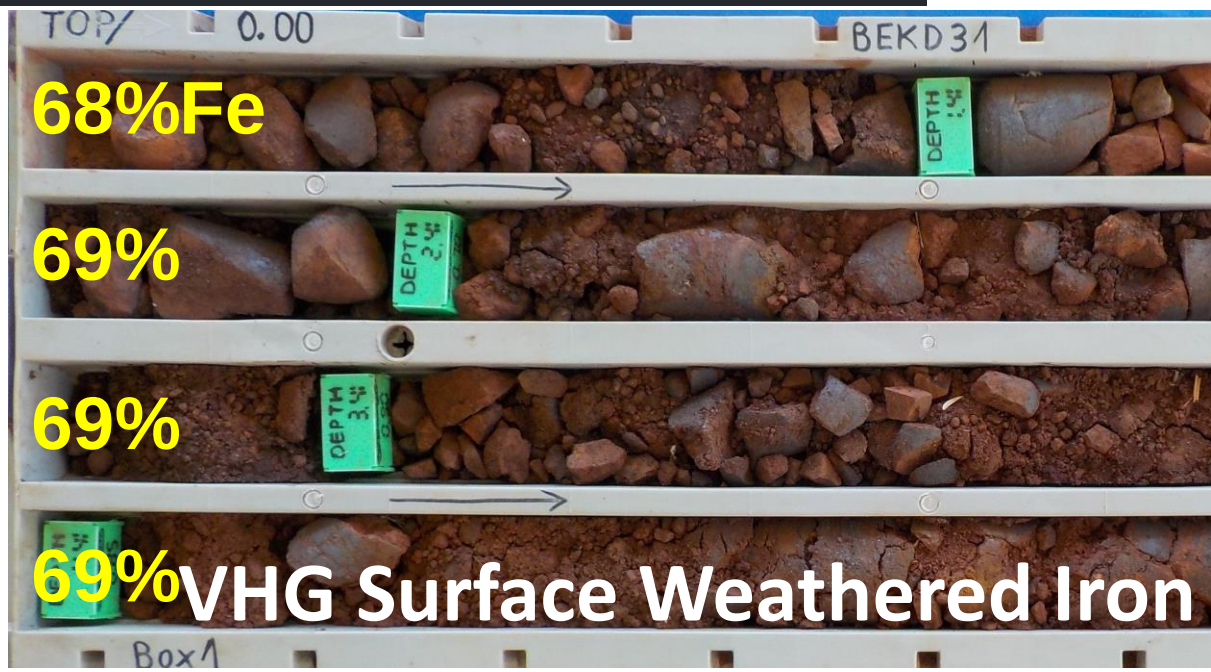


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Potential Production Outlook for Bekisopa



Years 1 and 2



Years 2 to 10

Conventional Mine, Crush and Screen
Produce High-Grade DSO Lump and Fines
DSO operations typically have low mine site Capex and Opex cost

AKORA Resources Limited

AKORA Resources – Corporate (at 30 September 2021)

CORPORATE STRUCTURE	
Current AKORA Ordinary Shares on Issue	61,036,722
Unlisted Options (strike price 30c, 13 months to expiry)	10,832,016
Market Capitalisation (@ $0.2 per share)	$12,207,344
Cash (as at 30 September)	**$2,521,000**

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



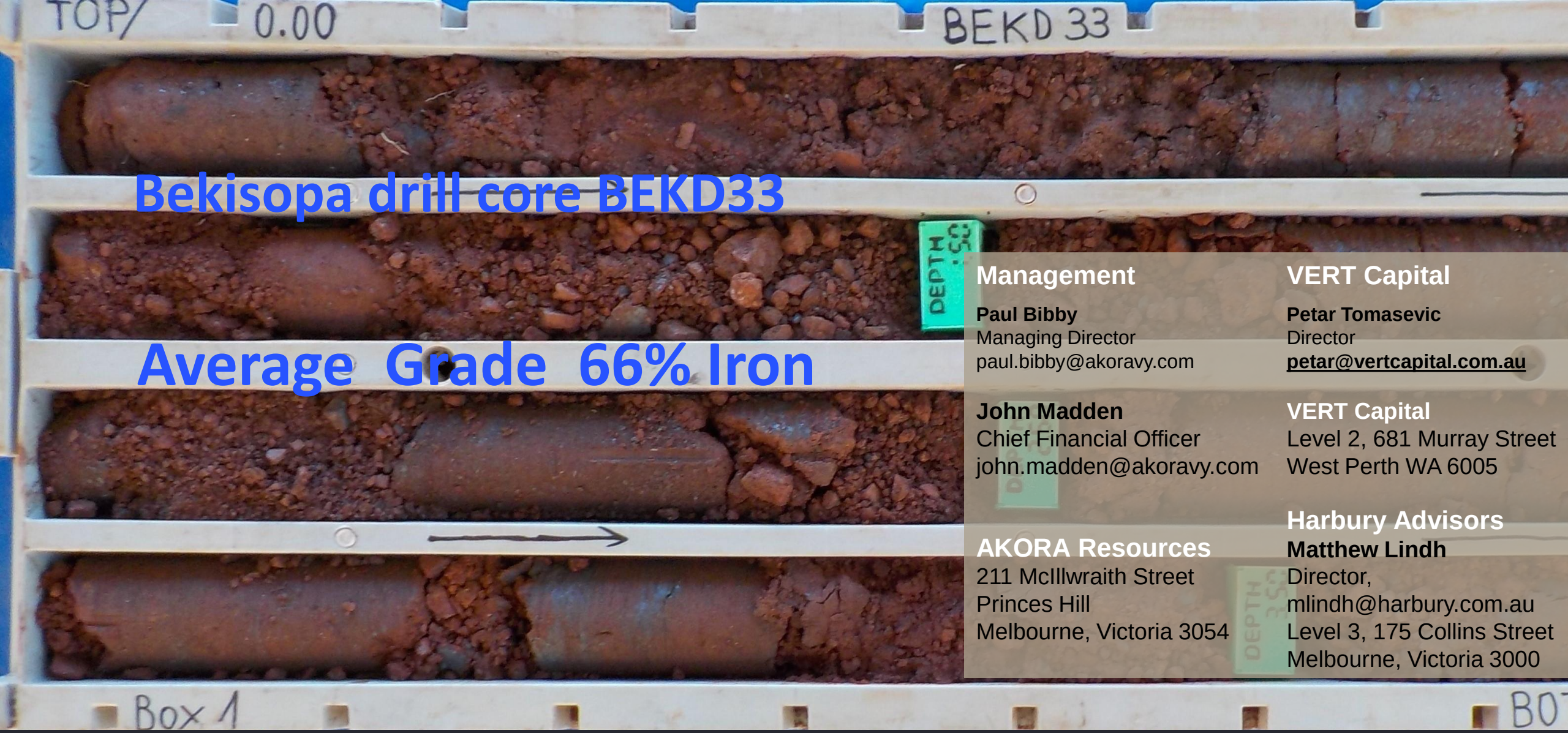
John Madden - Chief Financial Officer

- 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



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



Bekisopa drill core BEKD33

Average Grade 66% Iron

Management

Paul Bibby
Managing Director
paul.bibby@akoravy.com

John Madden
Chief Financial Officer
john.madden@akoravy.com

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