

3 September 2024

ASX RELEASE

AKORA Resources and the Madagascan Minister of Mines to present at Africa Down Under Conference, 4 September in Perth.

Highlights

- AKORA Resources Managing Director, Paul Bibby, will present at ADU at 3:10pm on Wednesday 4 September, presentation attached.
- Madagascan Minister of Mines, Dr Olivier Herindrainy Rakotomalala, and two Ministerial colleagues are attending Africa Down Under (ADU) in Perth from 4 to 6 September.
- Members of the Madagascan Technical Organisation, OMNIS, are also attending ADU.
- Madagascar's Minister of Mines will present at ADU at 2:50pm on Wednesday 4 September.
- Madagascan Mining Ministry and OMNIS will deliver a special 2-hour Showcase Session "A Journey through Madagascar's new mining code and potentialities" at ADU on Friday 6 September.

AKORA Resources' (ASX: AKO) ("AKORA" or "Company") Managing Director, Paul Bibby will be presenting at ADU on Wednesday 4 September. In addition, AKORA's Managing Director, Paul Bibby and Chairman, Mr Graeme Hunt, will be separately meeting with the Madagascan Mines Minister. This is an opportunity to discuss progress within Madagascar on their Mining Code and present the outlook for the development of AKORA's Bekisopa project beyond completion of the Pre-Feasibility Study.

Australia's High Commissioner to Madagascar, Ms. Kate Chamley, is also attending ADU and working closely with the Ministry of Mines and OMNIS delegations.

The Madagascan Mining Ministry and OMNIS are taking the opportunity at ADU to showcase Madagascar's mining potential and this is seen as encouraging signs for progress and ongoing development of exploration and mining projects across Madagascar.

This announcement has been authorised by Akora Resources Limited's Board of Directors.

For further information please contact:

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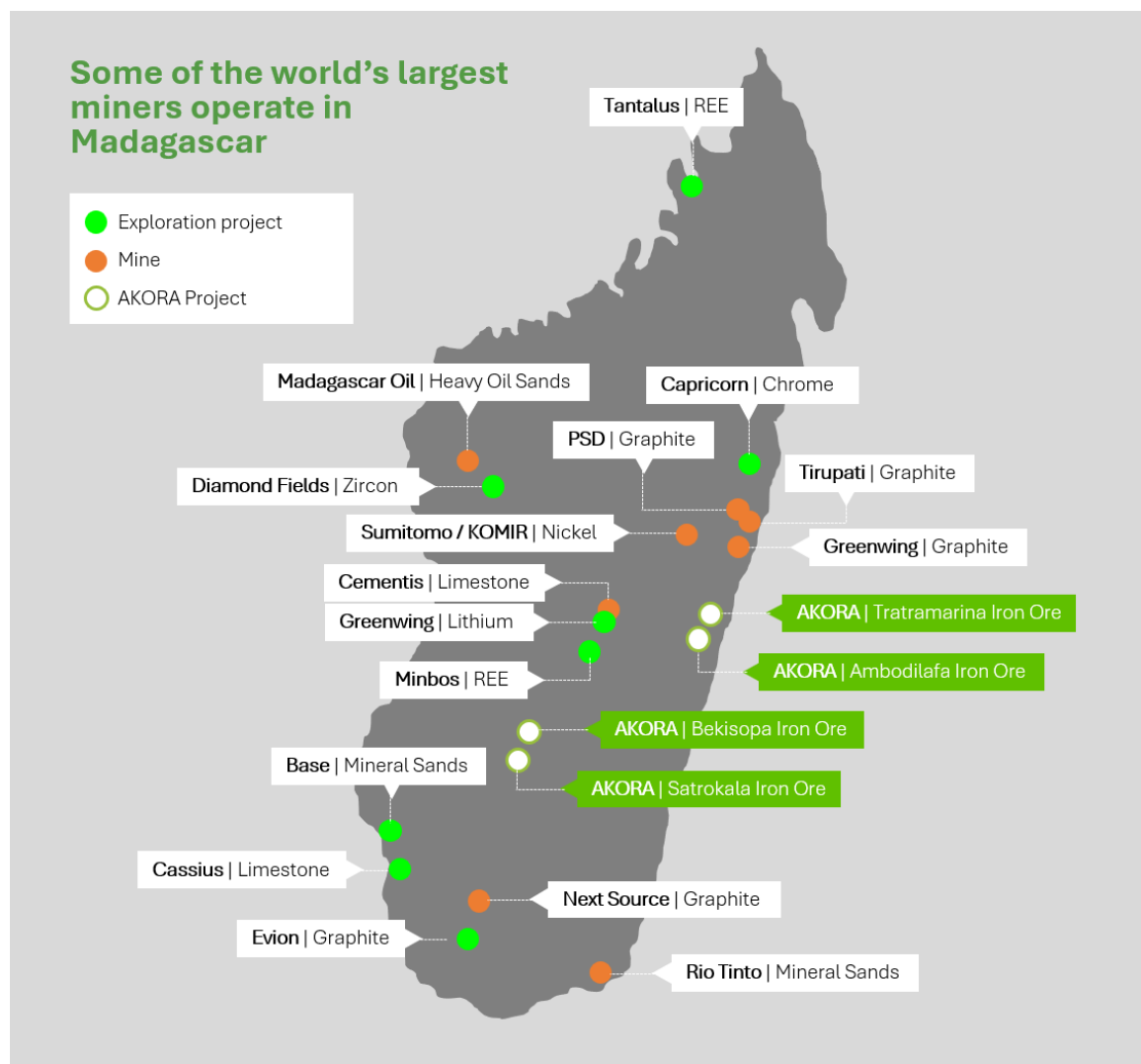
Iron ore for tomorrow's steel making

AKORA Resources (ASX: AKO) is an Australian resources company focused on the development of four high-grade iron ore projects in Madagascar.

The Company's flagship Bekisopa Iron Ore Project has a 194.7 million tonne (mt) Inferred JORC Resource (ASX Announcement 11 April 2022) with very low impurities able to produce a premium-priced +68% Fe concentrate. Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) technology which is used to make greener steel without coal and considerably less carbon emissions requires iron ore grades of at least 67%.

To generate cash in the near-term, AKORA is advancing plans at Bekisopa to produce up to 2Mt per annum over the first five years of a 60% Fe average grade direct shipping ore (DSO) (ASX Announcement 14 November 2023) for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers.

The Company confirms that it is not aware of any new information or data that materially affects the above and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



AKORA
Resources

Iron ore for tomorrow's steel making.

Africa Down Under - Perth
4 - 6 September 2024

Paul Bibby
Managing Director

Website – www.akoravy.com
ASX:AKO



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The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). The Presentation is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or under any other law. This Presentation has not been filed, registered or approved in any jurisdiction.

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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”.

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 Presentation 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 Presentation that relates to Mineral Resources for the South Bekisopa Iron Project as announced on the 11th 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 Presentation 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.

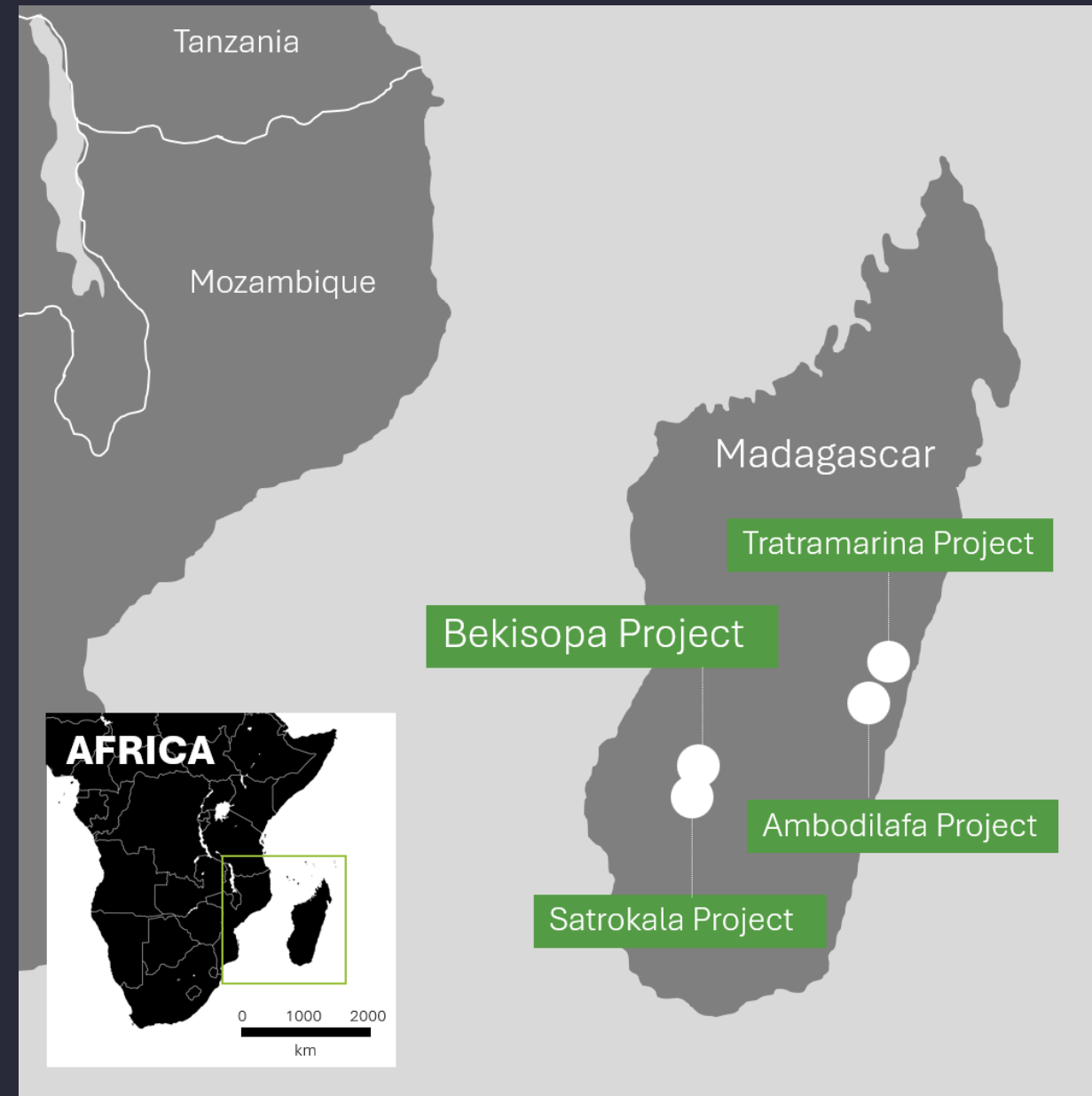
Cleaner iron ore for tomorrow's steel making

AKORA Resources (ASX: AKO) is focused on the development of iron ore projects in Madagascar.

Flagship Bekisopa Iron Ore Project has a 194.7* million tonne (Mt) Inferred JORC Resource, from drilling just 20% of the 6km strike.

To generate near-term cash, AKORA is advancing a PFS at Bekisopa to produce up to 2Mt per annum at +60% Fe average grade direct shipping ore (DSO) for shipping to Blast Furnace steelmakers.

Future production anticipates a **very low impurity premium-priced +68% Fe concentrate** for Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) technology.



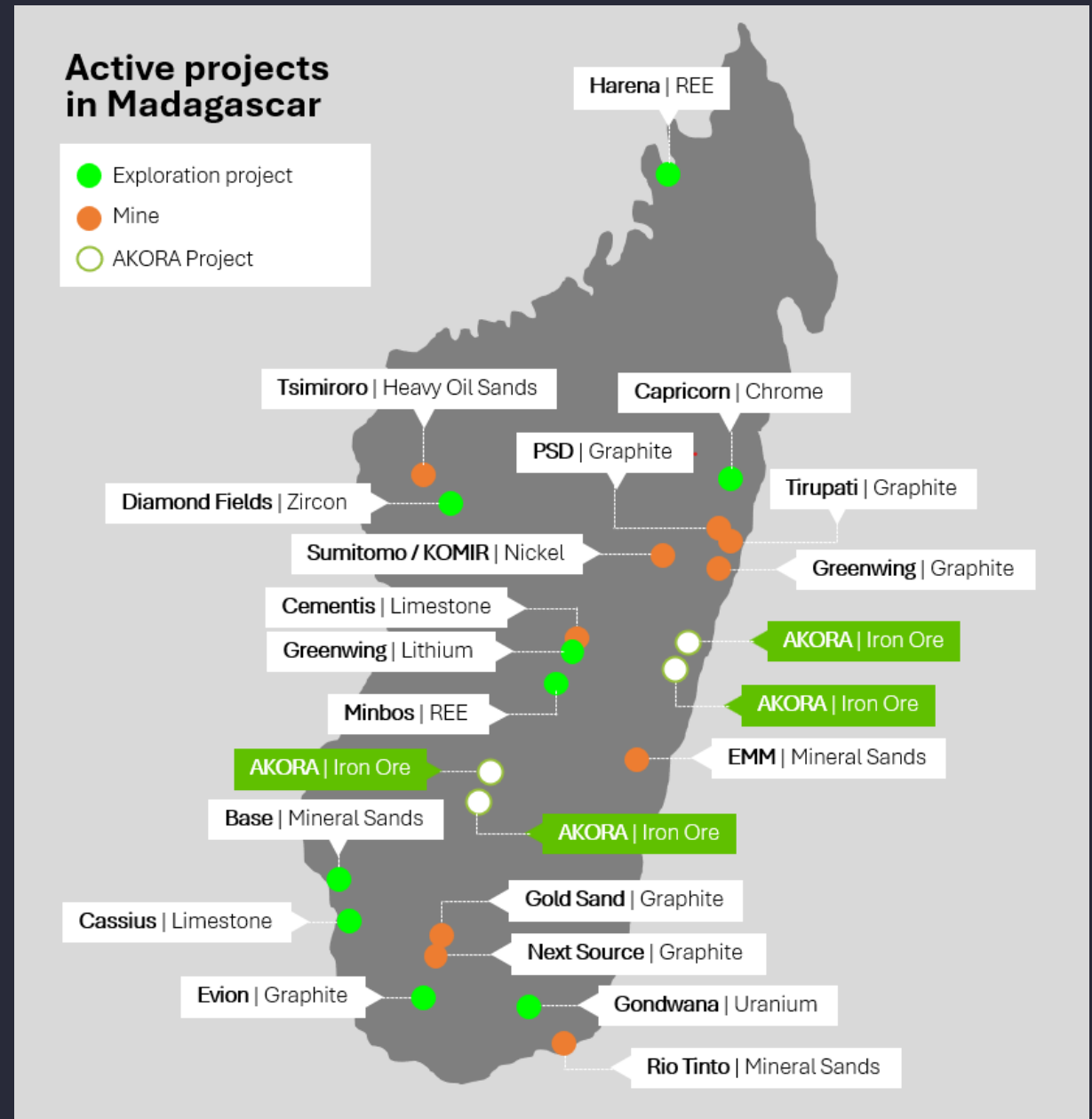
Madagascar has multiple major exploration projects and mines

Some of the world's largest miners operate in Madagascar including

Rio Tinto – Titanium dioxide and Sumitomo and KOMIR – Nickel.

Madagascar is rich in mineral resources including; copper, cobalt, chromium, coal, gold, lithium, iron ore, uranium, zinc, zirconium, rare earths and a growing graphite industry.

Australian ASX companies are developing projects across Madagascar, covering; titanium, zirconium, monazite, lithium, graphite and iron ore.



AKORA - High-grade iron ore in Madagascar



DSO Outcrop ~67% Fe*



Trench 36: High-grade lump and fines iron ore DSO weathered zone, 2.2m at ~66% Fe*



Continued drilling success at Bekisopa Project

AKORA has drilled 314 holes across five campaigns totalling over 8,900m at Bekisopa* in 4 years.

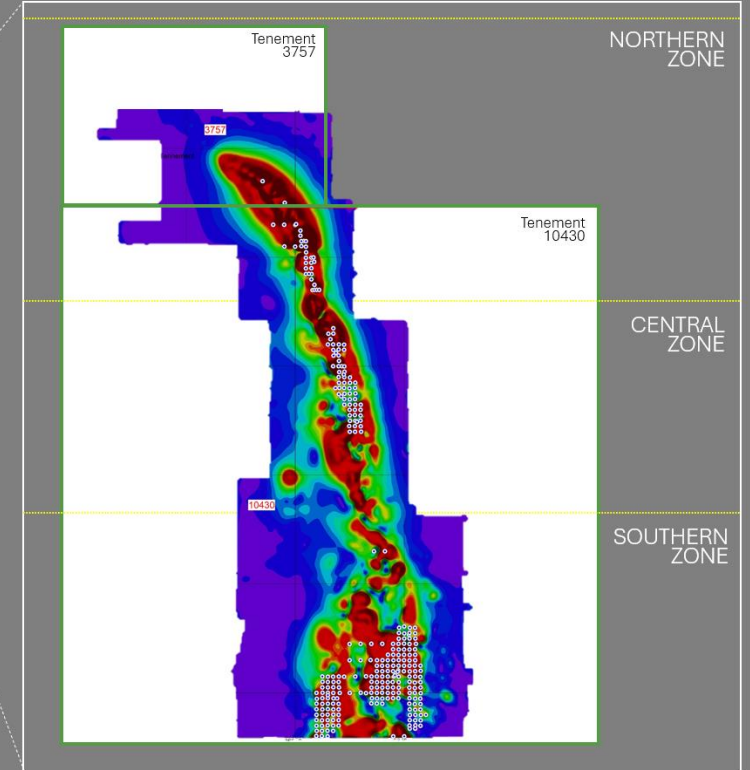
Initial two drilling campaigns of 64 holes totalling 4,000 m delivered the Maiden Mineral resource Estimate of 194.7 million tonnes, from drilling just 20% of the 6-kilometers strike length.

The last three drilling campaigns have been designed to add DSO tonnage to boost production planning and increase mine life for the Pre-Feasibility Study.

Fifth drilling campaign of 500m across 64 holes completed in June 2024.

Less than 50% of 6km major ground magnetic anomaly has been drilled, each drilling campaign has successfully added additional resource tonnes.

Bekisopa Project Drilling 2023

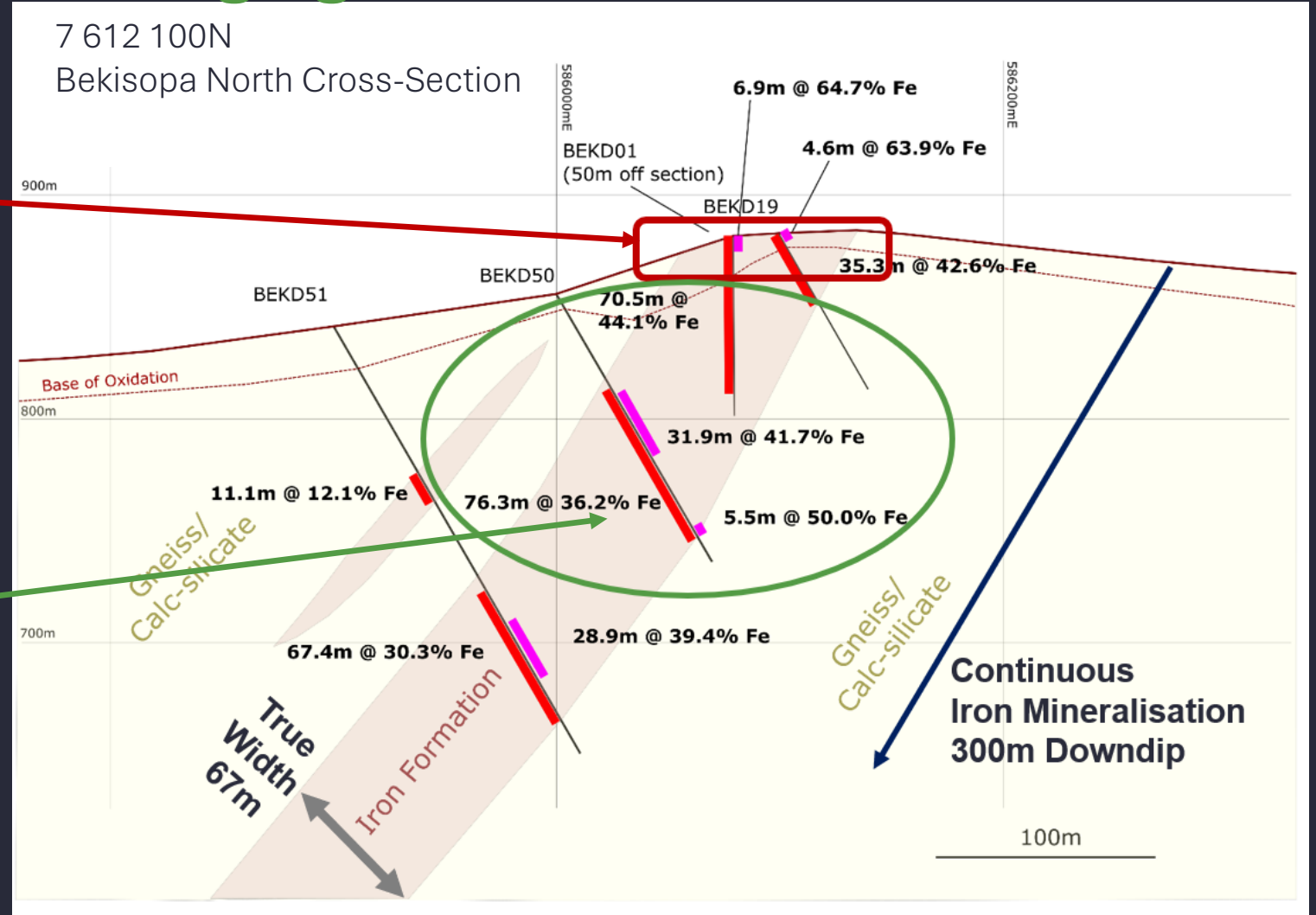


Bekisopa Iron Ore Project

High grade direct ship iron ore (DSO) at surface, over an expansive readily upgradable high-grade DRI resource*

Weathered Zone
High-Grade DSO at surface
Average 6m @ 64%Fe

Fresh Rock
Readily upgrades to
+68%Fe DRI Concentrate
Average 62m @ 38%Fe

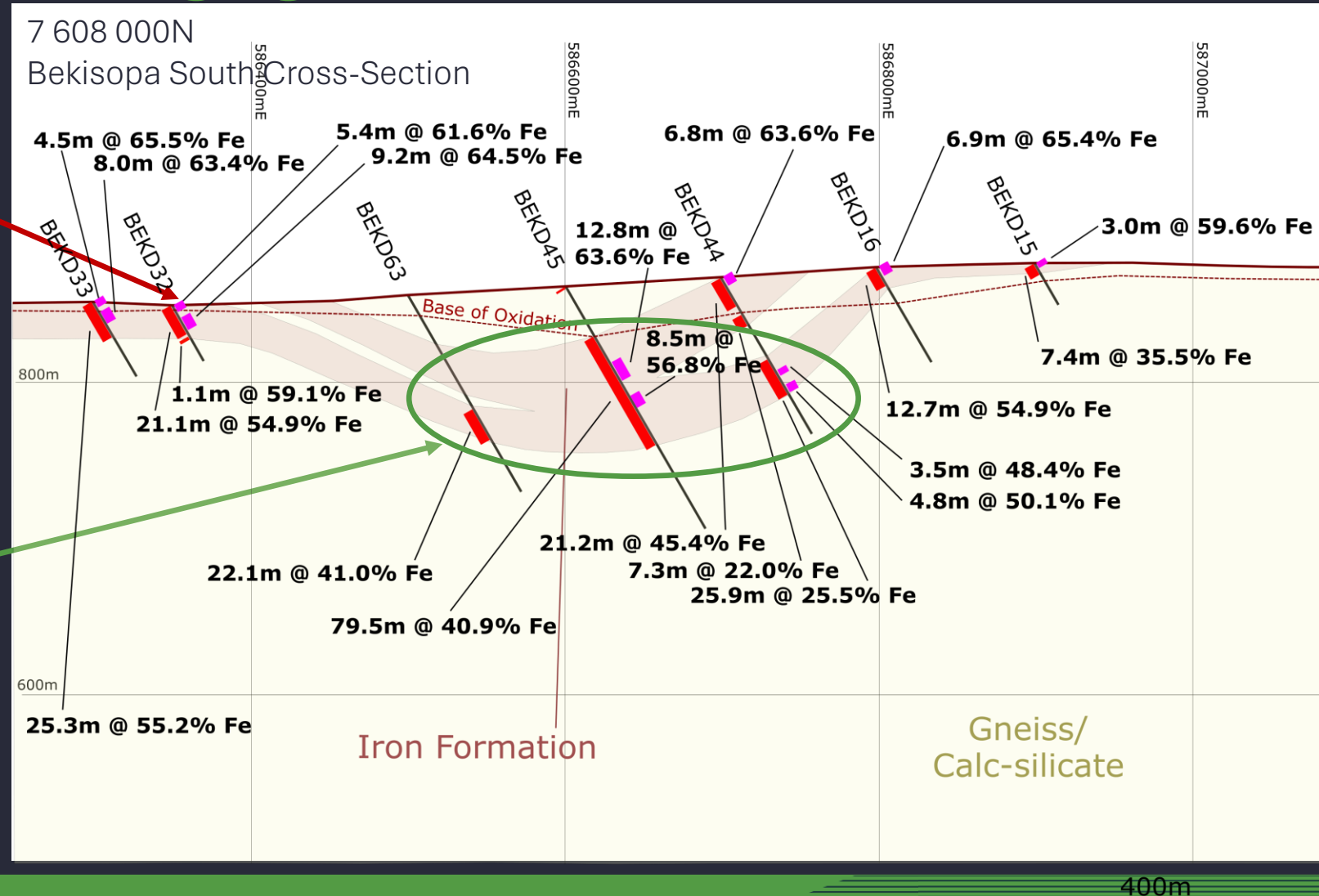


Bekisopa Iron Ore Project

High grade direct ship iron ore (DSO) at surface, over an expansive readily upgradable high-grade DRI resource*

Weathered Zone
High-Grade DSO at surface
Average 6m @ 64%Fe

Fresh Rock
Readily upgrades to
+68%Fe DRI Concentrate
Average 31m @ 37%Fe



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.

- Production ramps up to 2 million tonnes pa
- Uses a US\$100 / tonne benchmark price
- Payback 2.1 years
- Generates US\$50m pre-tax at year 3 and US\$100m cash flow at the 2 million tonne rate

Bekisopa Scoping Study*

Low CAPEX Case highlights

At a benchmark price of US\$100 / tonne

Future drilling should add DSO tonnes and mine life and further enhance the project economics .

Robust DSO start-up financials

Annual production

2Mt

Initial mine life #

5 years

Capital Cost

US\$55m

Cash flow (pre-tax)

US\$270m

NPV₁₀ (pre-tax)

US\$125m

IRR (pre-tax)

64%

Capital payback

2.1 years

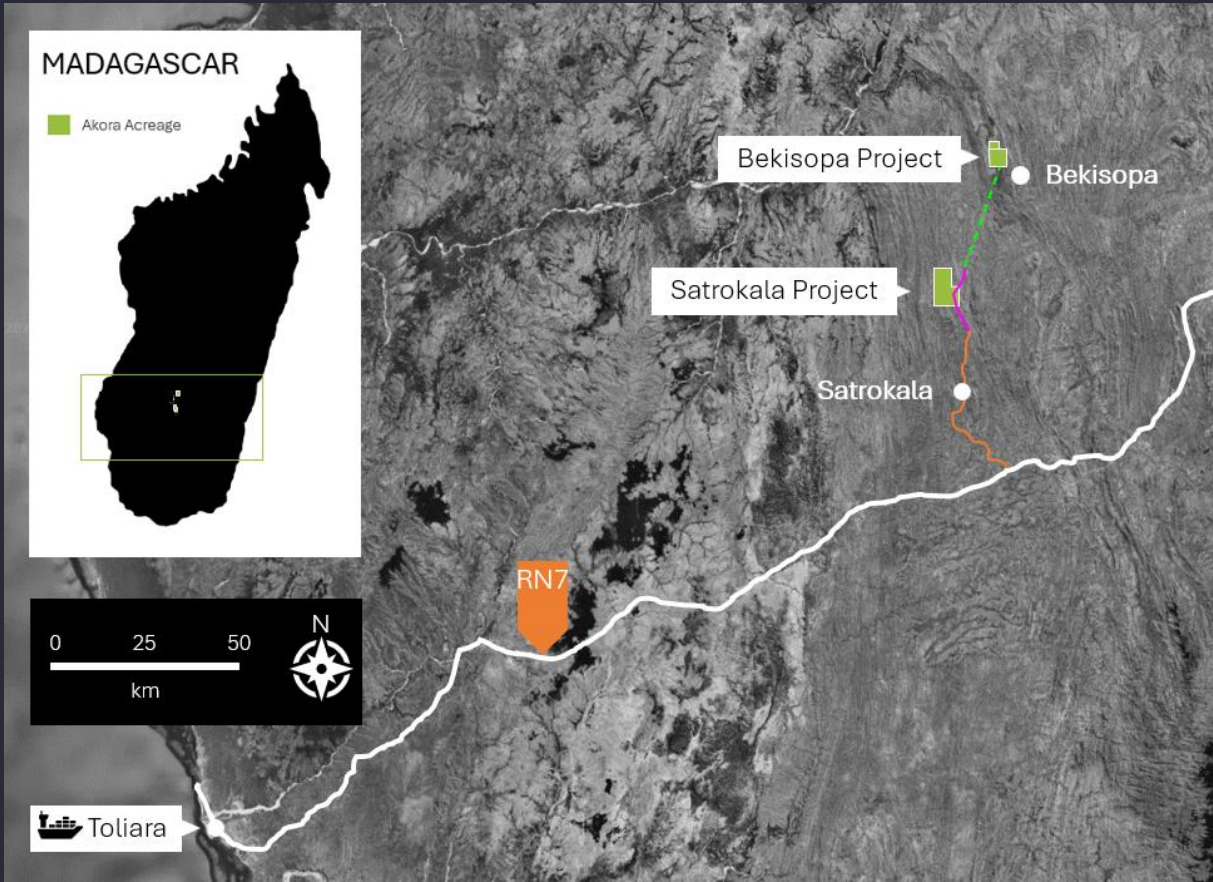
C1 Cash Cost (FOB)

US\$42/wmt

- Plan is to define additional DSO tonnes, with further drilling, to have an 8 year mine life.

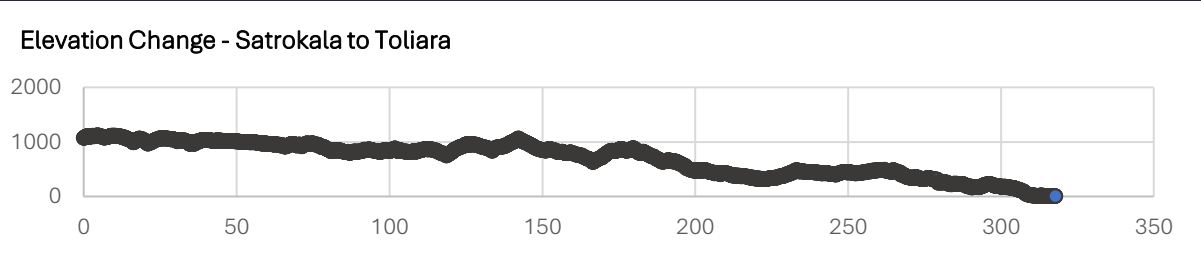
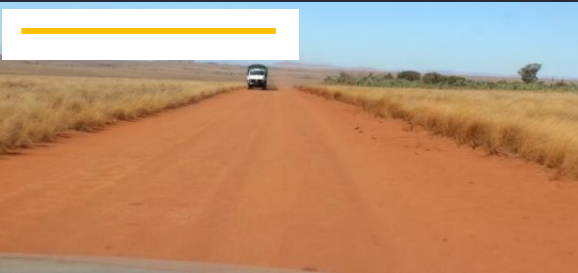
A pit to port solution*

~360km from Bekisopa Project to Toliara.



Established infrastructure

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



Stage 2 Bekisopa development

Produce a premium grade low impurity DRI concentrate*



Stage 01

Produce direct shipping ore (DSO)



Low capex start-up, producing lump and fines iron ore for Blast furnace steelmakers. **Generate early cash flow.**

Stage 02

Produce premium-priced DRI iron concentrate



Add grinding and separation circuits to upgrade “Green Steel” resource, at a coarse 75 microns grind size, producing a **+68% Fe low impurities DRI concentrate** for “Clean Green” steelmakers.

Steel is critical in a decarbonizing world

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

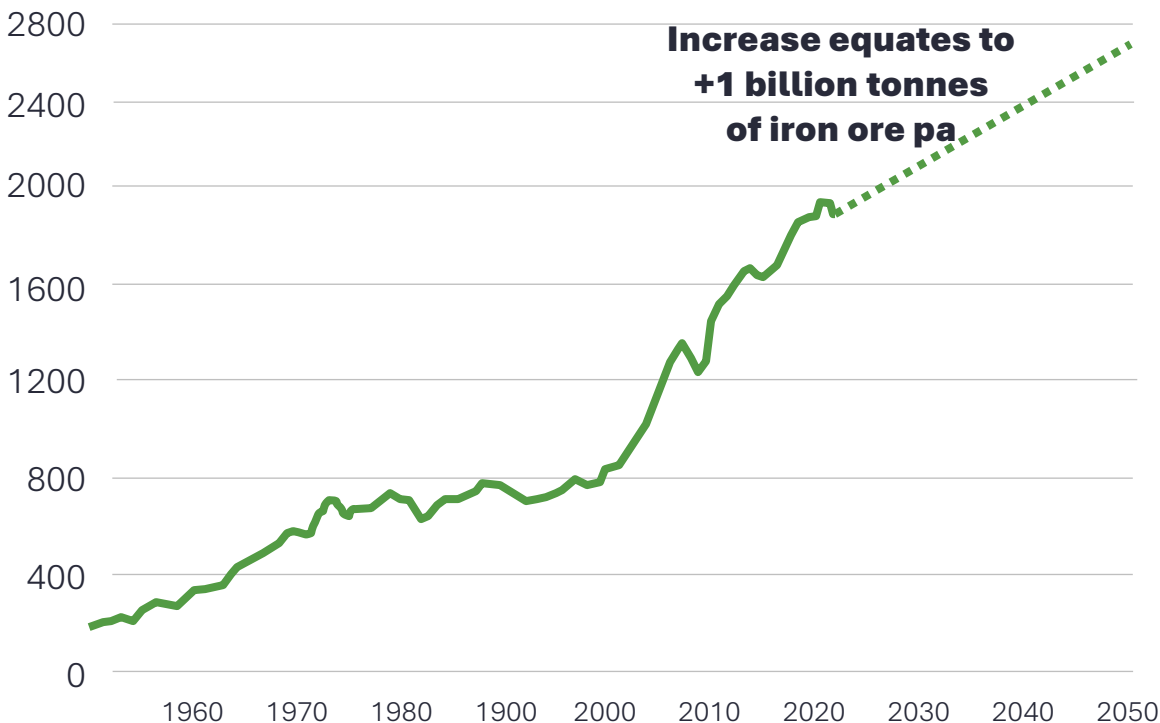


Steel required for each MW of solar power

40t

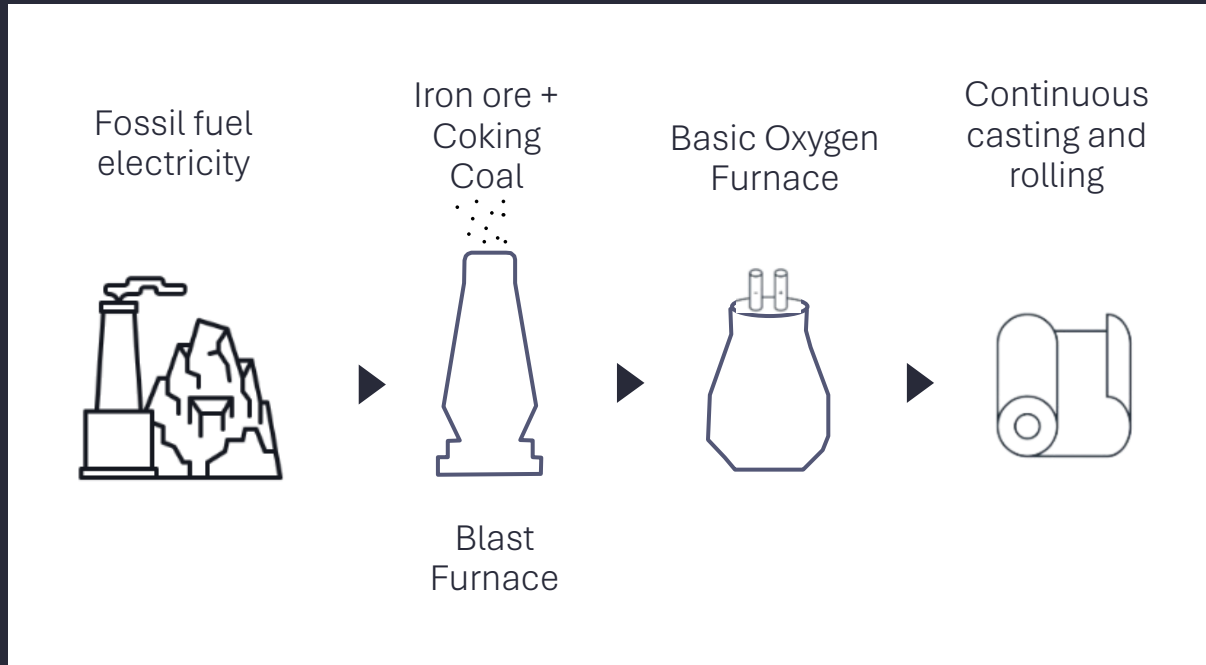
Crude Steel Production^
Mt

— Actual (World Steel Association)
..... Forecast (BNEF)



Direct Reduced Iron (DRI) technology reduces carbon emissions significantly

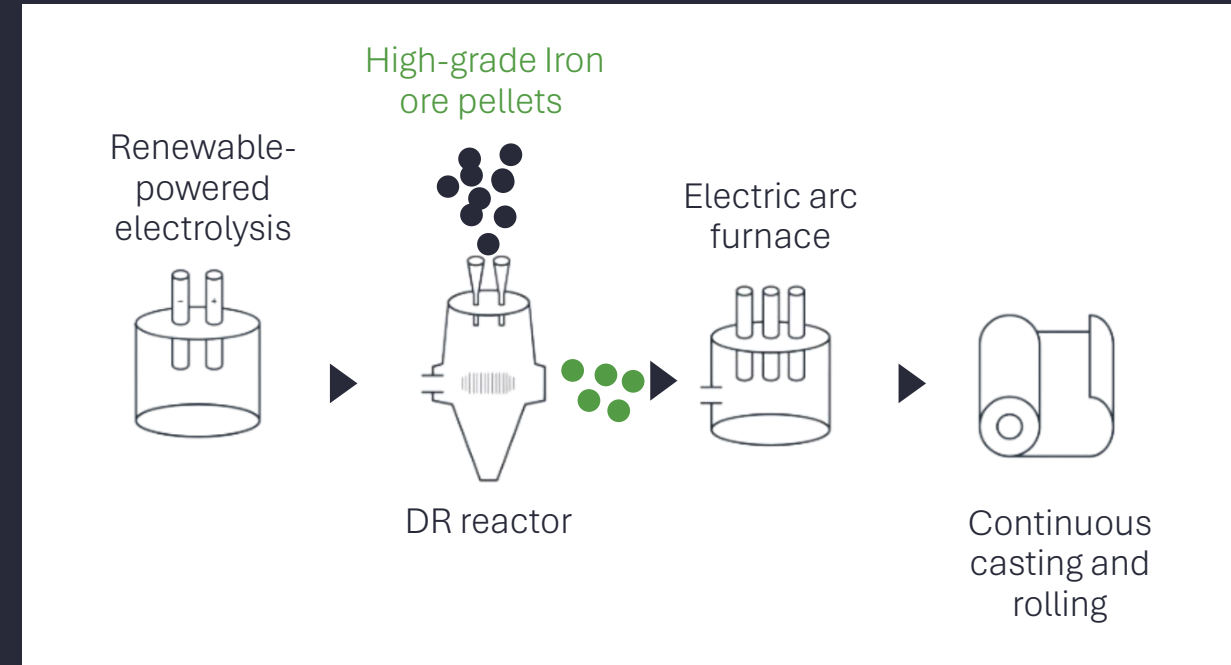
Traditional steelmaking



CO₂ per tonne of steel*

2 tonnes

Green steelmaking



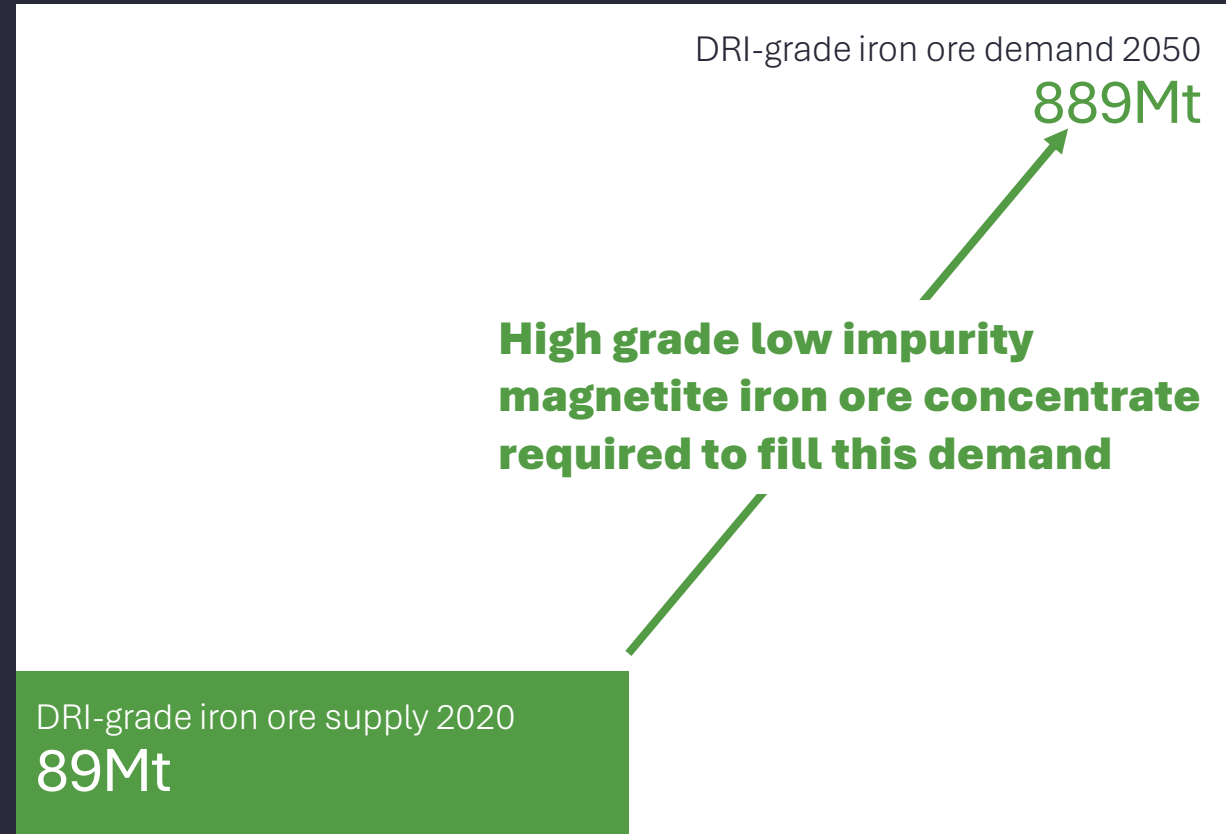
CO₂ per tonne of steel*

0.1 tonnes

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

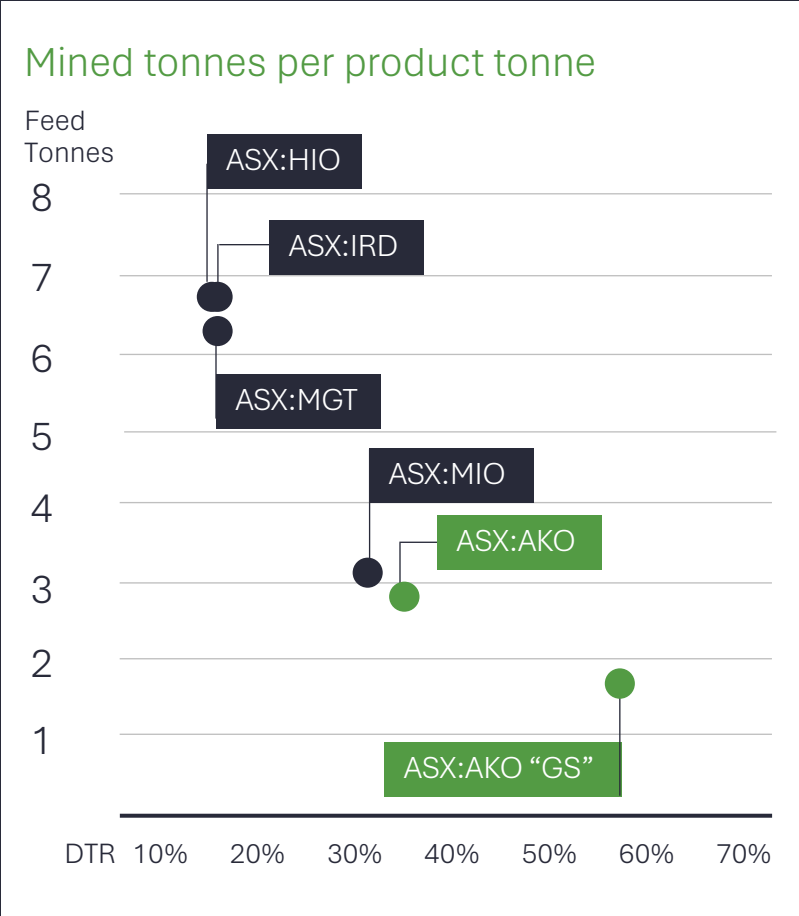
To produce 889Mt of steel from DRI processes in 2050 will require a tenfold increase in high-grade iron ore supply.

BNEF Net Zero Scenario 2050*

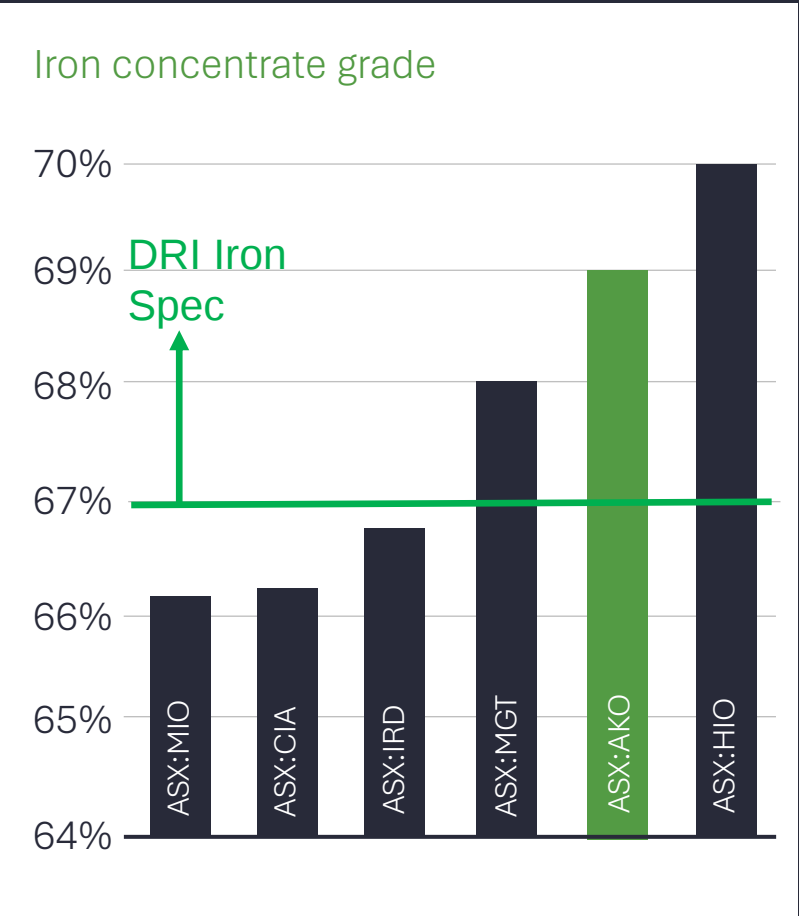


Our cleaner +68% iron concentrate should be in demand

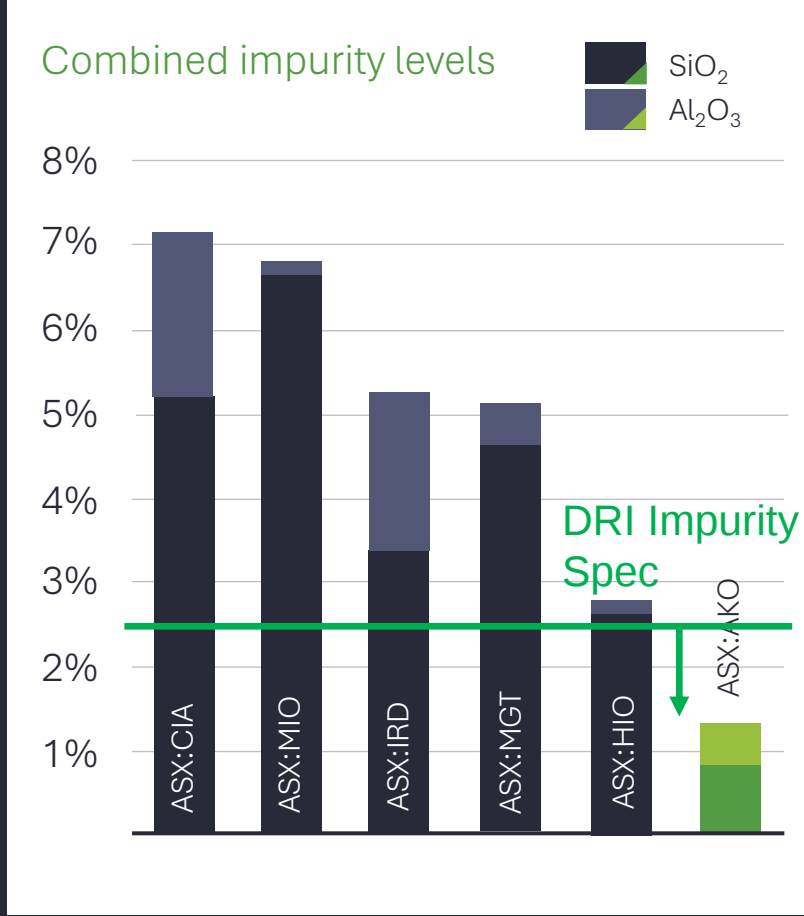
Higher grade => lower CAPEX and OPEX



DRI grade achieved at 75micron grind, not <40



In Spec Impurity levels achieved at 75micron grind



Sources: AKO ASX releases, Company reports and releases.

AKORA's cleaner iron ore concentrate is believed ideal for **greener steel** made from 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 lower impurity levels.

A tonne of our cleaner iron concentrate produced from just 1.7 mined tonnes.

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!

* Scoping Study, ASX Announcement 14/11/23

Satrokala Project

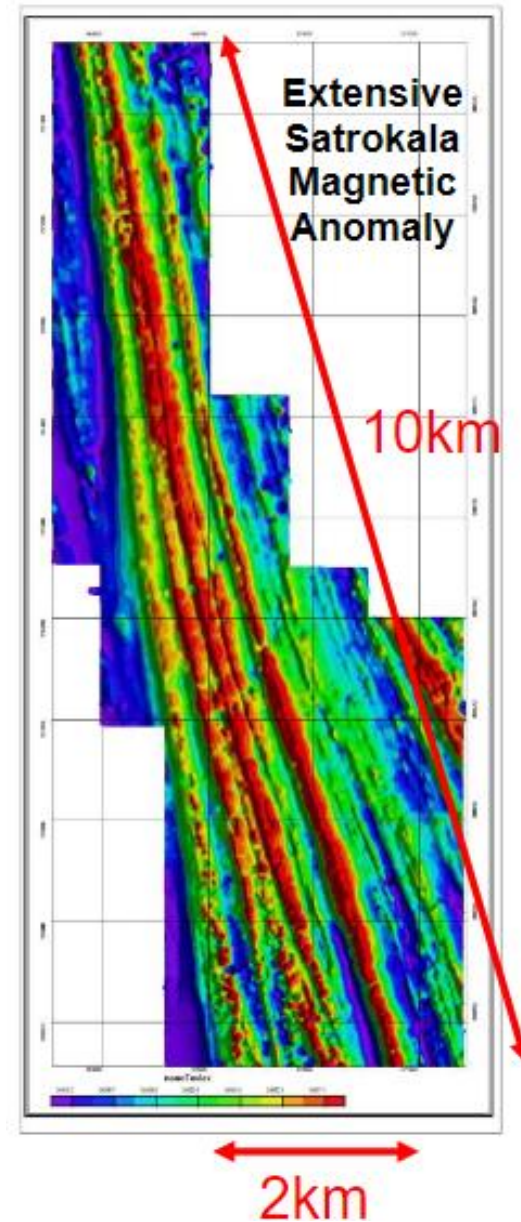
A significant Magnetic strike

Continuous magnetic anomaly, 10km long identified at Satrokala*

This magnetic feature is 66% longer than the more advanced high-grade Bekisopa Iron Ore Project, 40km to the north-east.

8 magnetic units have been modelled along the 10km strike length. These magnetic units represent potential iron mineralisation and modelled as steeply dipping units from several hundred metres to +1,000 metres at depth.

Exploratory drilling intercepted mineralisation in all 5 holes with combined intercepts averaging ~75m, down to 100m depth. Assays expected in October.



The Madagascar geographical 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. *

* AKO ASX announcement 24/8/23

AKORA

Iron ore for tomorrow's
steel making.



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

Developed water infrastructure to improve health outcomes.



Board and management

A seasoned mining team with wide experience in Africa.



Graeme Hunt
Non-Executive Chairman

Spent 34 years with Australian mining major BHP performing General Manager roles before serving as President Iron Ore between 1999 and 2005. Was Managing Director and Chief Executive Officer at Lihir Gold Ltd during which time he managed the company's takeover by Newcrest Mining for A\$9.5 billion. More recently he has held MD and CEO positions with Broadspectrum and AGL Energy. Management expertise spans steel production, exploration, mining, logistics and port operations across Australia, South America, PNG and West and Southern Africa.



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.



Shane Turner
CFO & CoSec

A Chartered Accountant with over 35 years accounting and financial experience. Has served as a Non-Executive Director, Company Secretary and CFO with Mozambique focused heavy mineral sands company MRG Metals Ltd (ASX:MRQ) since 2011. Holds a Bachelor's degree, Business/Commerce, Accounting & Law.



Jason Whittle
General Manager

Worked in operational leadership roles throughout the mining value chain, in mining and processing and marketing. Has performed project development and implementation roles on major projects across Australia, Peru and Africa for Pasminco, Zinifex, OZ Minerals and MMG. Most recently, Jason was GM of Projects at Podium Minerals covering resource development, resources, metallurgical testwork, environmental & license planning and ESG. Holds a B.App.Sci (Met)(Hons), Mineral Processing and Materials Engineering from La Trobe University.



John W Ffooks & Co
African legal Advisor



Wardell Armstrong
Global mining consultants

Strategic Investor Process*

Update

AKORA has commenced a Strategic Investor Process and continues to work with several parties, seeking suitable funding partners for the development of our projects.

Two parties have submitted Non Binding Indicative Offers. First site visit been completed, parties continue to work through their due diligence while AKORA progresses key related initiatives.

There are a variety of funding structures and approaches being proposed necessitating careful consideration by the Board. While this assessment is ongoing, the Board is quite encouraged by the proposals received to date.



Benchmark iron ore price, 62% Fe, continues to be strong

Iron ore is the Fundamental Commodity, exploration, extraction, processing and use of all other commodities boosts steel demand.

The iron ore price will be underpinned by:

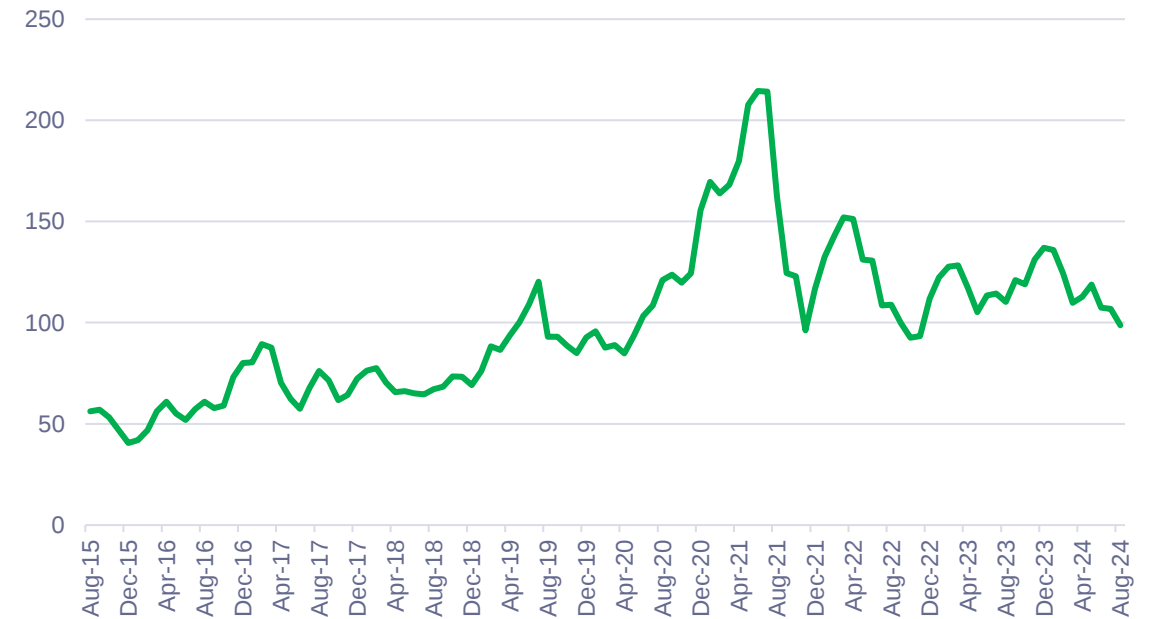
- Industrialisation of India
- Increasing renewable energy initiatives
- Global infrastructure renewal
- Decarbonization of the steel industry

Benchmark iron ore price has averaged

US\$100/t over the last 9 years

US\$118/t over the last 6 years

— Monthly average of iron ore price (World Bank)



Corporate Snapshot

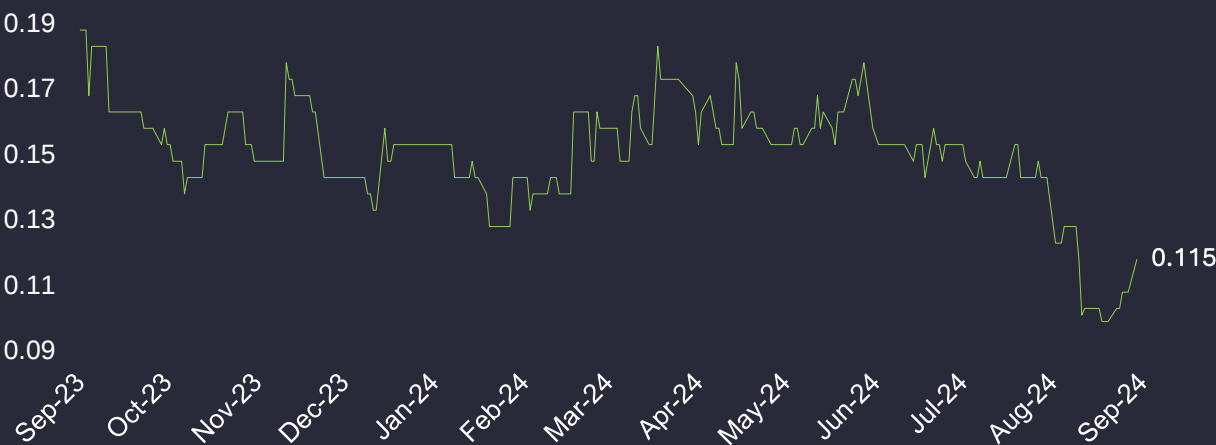
ASX:AKO

Share price	Market capitalisation	Debt
\$A0.115	A\$13.9m	Zero
2 September 2024 52 week high \$0.20, low \$0.094	2 September 2024 Non-diluted	30 June 2024

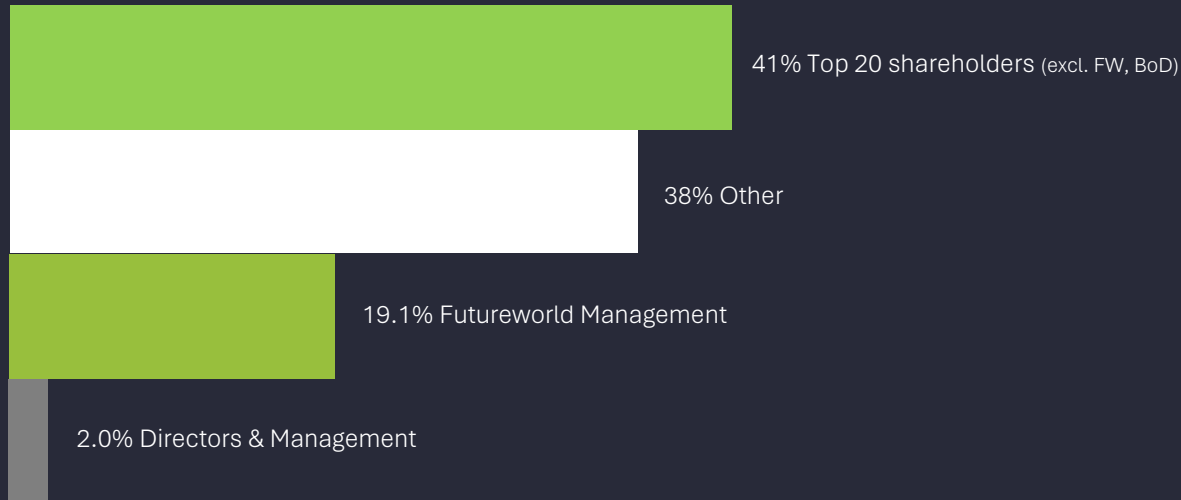
Shares on issue	Cash	AKOO options
120.5m	A\$2.9m	14.7m
30 June 2024	30 June 2024	Expiring 25 May 2026

ASX Share price performance (\$A)

For the 12 months to 2 September 2024



Ownership



AKORA Resources Investment Case

Substantial and Sustainable Competitive Advantages



DSO Start-Up

Low capex
High margin,
Strong cash flow.



Premium Grade Low Impurity DRI Concentrate

Long mine life for
decarbonising
the steel industry

Contact us

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