

COMPANY OVERVIEW

Akora is a well-funded Australian mining company focusing on the exploration and development of iron ore projects in Madagascar, with three prospective high-grade assets across a total area of 308km². Flagship project Bekisopa has significant quality characteristics: **65% Fe DSO with greater than 6km strike**. Whilst only one tenement section has been explored to date, there are numerous prospective tenement areas that also show distinct anomalies to warrant further exploration evaluation.

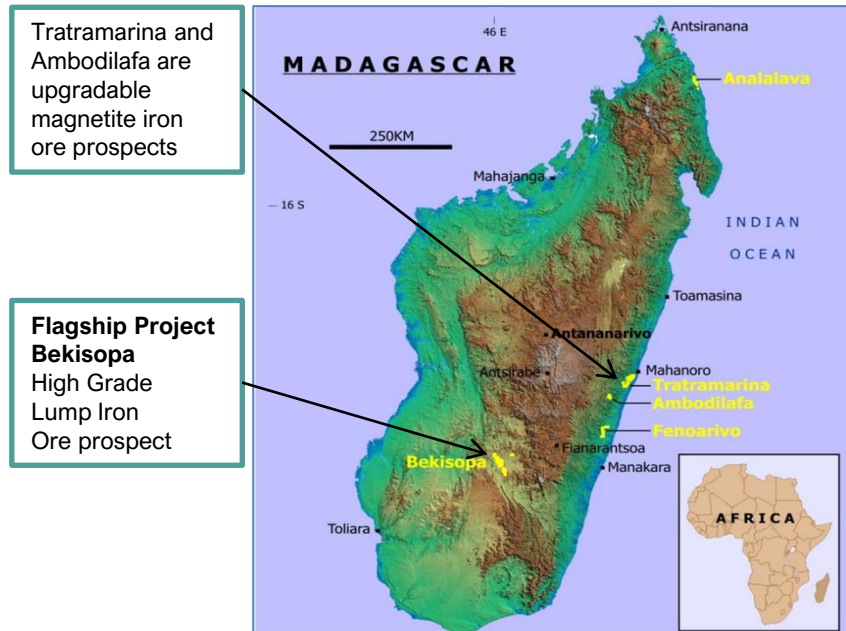
TRANSACTION SUMMARY		CORPORATE STRUCTURE	
Issuer	Akora Resources Ltd (ASX:AKO)	Current Akora Shares on Issue	39,430,720
Offer type	Initial Public Offering of fully paid ordinary shares, to raise \$3.5 million, with one (1) for two (2) free attaching options (\$0.30 strike, expiry date 24 months from issue date)	Funds to be raised @ \$0.25	\$3,500,000
Offer Price	\$0.25 per share	IPO Shares issued	14,000,000
Use of proceeds	<ul style="list-style-type: none"> 4,000m Drilling \$1.9m Geology & Magnetic Surveys \$0.2m Mineral Processing Studies \$0.2m General & Administrative \$1.2m 	Total Shares on issue at Completion	53,430,720
		Market Cap. at Completion @ \$0.25	\$13,357,680
MAJOR SHAREHOLDERS			
		Evanchan Ltd	19.6%
		Baker Steel Ltd	12.9%
		Pacific Road Capital	9.7%
		<i>Directors & Management</i>	11.3%
INDICATIVE TIMETABLE (subject to change)			
Bids Due	Early October		
Settlement Date	Mid October		
All bids/commitment letters email to: rdecrespigny@harbury.com.au			

SUMMARY OF AKORA ASSETS

Bekisopa	Tratramarina	Ambodilafa
Area: 93.5km ²	Area: 162.5km ²	Area: 52.3km ²
Licence: 4 permits	Licence: 5 permits	Licence: 3 permits
Ownership: 100%	Ownership: 100%	Ownership: 90%
Location: 220km from coast	Location: 16km from coast	Location: 45km from coast
Quality historical work ~65% Fe DSO >6km strike	~35% Fe upgradable iron ore 2.5km strike Low CAPEX and OPEX	~35% Fe upgradable iron ore 5km strike Future project opportunity
Potential for significant high grade tonnage	Potential for high margin long term operation	

COMMENTARY

- Highly prospective iron ore projects in Madagascar, managed by an experienced management team and backed by renowned investors Baker Steel, Pacific Road and Evanchan
- Akora's flagship asset, Bekisopa, is a drill-ready project that contains high grade lump direct ship ore (DSO) and is targeting an initial 100Mt initial DSO resource and a 500+Mt readily upgradable resource
- Considerable work has been completed historically with drill hits including **19m @ 65% Fe, 12m @ 66% Fe and 18m @ 65% Fe**
- Akora has identified multiple drill ready targets at Bekisopa following a recent encouraging geological and ground magnetic survey
- Akora's ASX IPO will advance the Bekisopa tenement, with funds raised being directed to an immediate drilling program. Akora's existing institutional shareholders will cornerstone the IPO raise



INVESTMENT HIGHLIGHTS

QUALITY ASSET BASE	<ul style="list-style-type: none"> Three iron ore project areas in Madagascar Flagship Project – Bekisopa: high grade DSO Targeting +100Mt initial high grade DSO resource
SUBSTANTIAL HISTORICAL WORK	<ul style="list-style-type: none"> ~US\$15M invested to date: French BRGM (1959-62), UNDP (1976-78) and Akora (2011-now) 2004-10 airborne and ground geophysical surveys confirmed iron ore targets At surface drill results; 19m@65%Fe, 12m@66%Fe, 18m@65%Fe
STRONG IRON ORE MARKET	<ul style="list-style-type: none"> Historically high prices with clear trends supporting demand Iron ore mine capacity reductions in China supports iron ore price stability Demand for high grade lump DSO creating larger premium
STRATEGIC LOCATION	<ul style="list-style-type: none"> Proximity to major iron ore markets in India, Middle East and China Operating projects include Rio Tinto, Sumitomo and Kores
HIGHLY EXPERIENCED TEAM	<ul style="list-style-type: none"> 43 years ex-Rio Tinto with proven project execution ability Wealth of experience across natural resource and capital markets Focussed exploration and drilling programme is planned

BEKISOPA HIGHLIGHTS

SIGNIFICANT HISTORICAL WORK	<ul style="list-style-type: none"> >2,600 samples analysed, trenching ~4000m, pits ~564m plus 24 drill holes for ~600m At surface drill results; 19m @ 65% Fe, 12m @ 66% Fe and 18m@65%Fe – confirms high grade iron ore
EXTENSIVE MINERALISATION	<ul style="list-style-type: none"> At least 6km strike identified in main tenement and 15km strike in adjacent tenements not yet explored – excellent tonnage upside Bekisopa mineralisation appears analogous to the world-class Swedish – Kiruna iron ore operation
FAVOURABLE STRIP RATIO	<ul style="list-style-type: none"> Surface outcrops and likely low-cost free dig for initial mining operation
HIGH GRADE DIRECT SHIP ORE	<ul style="list-style-type: none"> Low operating and capital costs as ore processed by shovel, truck then crush and screen to produce a -38 to +6mm lump iron ore DSO product
DEFINED DEVELOPMENT	<ul style="list-style-type: none"> Short term high-grade DSO opportunity being quantified through development work targeting +100Mt plus an estimated 500 – 1,000Mt of high grade and intervening disseminated magnetite

BOARD & MANAGEMENT

Mike 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 Madagascan mineral sands developer Base Resources Ltd

Paul Bibby - Managing Director

- 35+ years metallurgical and management experience in the mining industry
- 24 years with Rio Tinto including senior roles at Hamersley Iron and Kaltim Prima Coal Project (Indonesia). Other notable experience includes Zinifex (General Manager), Nyxstar (Chief Development Officer), OceanGold (CEO) and as CEO of ASX listed gold and silver producers

John Madden - Chief Financial Officer

- 35+ years finance and business analysis experience in the mining industry
- 22 years with Rio Tinto including Freeport (Irian Jaya), Morobe Consolidation Goldfields, Indophil Resources NL and Ok Tedi Mining
- Founding Director of Akora Resources Ltd

Stephen Fabian - Non-Executive Director

- 25+ years of experience in the mining industry
- Previous roles with County Natwest, Ferrous Resources, South American Ferro Metals
- Chairman of Brazil Tungsten and adviser to Baker Steel Resources Trust

DISCLAIMER:

This term sheet is not an offer of securities and is not a securities recommendation or financial product advice. The information contained in this term sheet is indicative and provided strictly for information purposes only. Harbury Advisors Pty Ltd make no representation, give no warranty nor accepts responsibility for the accuracy or completeness of any recommendation, information or advice contained herein.

FORWARD LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Akora's planned mining and exploration programs and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward looking statements. Although Akora believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.