ACN 139 847 555

17 December 2020

The Manager
Company Announcements Office
ASX Limited
Level 4
Exchange Centre
20 Bridges Street
Sydney NSW 2000

Dear Sir

EXPLORATION ANNOUNCEMENT

Pursuant to the requirements of Listing Rules, please find attach an announcement authorised by the AKORA board of directors.

Yours faithfully

JM Madden
Company Secretary

For further information please contact:

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AKORA Resources Limited

ACN 139 847 555

SHAREHOLDER ANNOUNCEMENT
17 December 2020

Completion of Phase I Drilling Campaign
Bekisopa Project, Madagascar

Highlights

- **A total of 1,095.5m was completed across 12 diamond drill-holes**
- **Sample preparation is expected to complete in late January with assay results anticipated [6] weeks thereafter**
- **The initial drilling program has largely confirmed the pre-drilling interpretation of layers of massive iron mineralisation extending at depth**
- **It appears that magnetite aggregates present in the halo of country rock are courser than expected**

Introduction

Akora Resources Ltd (AKO) is pleased to announce the completion of its first drilling program at the Bekisopa Project in south central Madagascar (Figure 1). Bekisopa is 100% owned by AKO and the focus of its exploration activity is to confirm the extent of high-grade iron mineralisation. No safety, social or environmental incidents or concerns were encountered during the entirety of the program.

Figure 1:
Akora Project Locations, Madagascar

Exploration Programme

A total of 1,095.5m was completed across 12 diamond drill-holes (DDHs, Table 1 and Figure 2) compared to the initial plan for 7 drill holes for 700 metres. Drilling is now complete and currently all drill core is being transported to the capital city, Antananarivo, where it will be cut, sampled and prepared for assaying. On completion of sample preparation in late January the sample will be sent to an overseas accredited laboratory for chemical analysis and Davis Tube evaluations.

Logging, marking up and photographing of core was completed in the field and an initial geological interpretation has been developed based on the preliminary field logging. It should be noted that detailed logs are still being compiled and the current interpretation may change somewhat when that work has been completed and correlated to the analytical results.

The drilling program has been successful in confirming that massive magnetite iron mineralisation continues at depth beneath the outcropping high-grade iron mineralisation, as previously interpreted from the October 2019 geological and magnetic survey work. This is clearly shown on the selected interpreted drill sections (Figures 3 to 6) and drill core photos (Figures 7 to 13).

The drilling program comprised one vertical drillhole and eleven angled drillholes, Table 1. All except one intersected iron mineralisation. The last angled drillhole, BEKD12, was added to confirm the geological interpretation of a syncline (a folded mineralised band that is closed off at the bottom) which, after the core logging showed no iron mineralisation, is now interpreted to be closed off shallower than previously expected.

Drillhole ID	Easting (WGS84 Z38S)	Northing (WGS84 Z38S	Azimuth (Degrees)	Declination (Degrees)	Total Depth (m)	Core Recovery (%)
BEKD01	586,080	7,612,149	000	-90	80.54	93
BEKD02	586,161	7,611,699	090	-60	80.48	98
BEKD03	586,349	7,611,000	090	-60	100.47	99
BEKD04	586,449	7,610,801	090	-60	100.49	98
BEKD05	586,369	7,610,800	090	-60	100.45	98
BEKD06	586,552	7,610,803	090	-60	60.40	97
BEKD07	586,725	7,609,301	090	-60	70.50	97
BEKD08	586,825	7,609,300	090	-60	100.44	98
BEKD09	586,752	7,608,149	090	-60	100.46	99
BEKD10	586,798	7,608,150	090	-60	100.43	97
BEKD11	586,849	7,608,149	090	-60	100.44	98
BEKD12	586,900	7,607,599	090	-60	100.42	97
Total					**1095.52**	**97**

Table 1
Drill Hole Summary Table (note co-ordinates are from hand-held GPS and accurate co-ordinates and elevations currently being surveyed in)

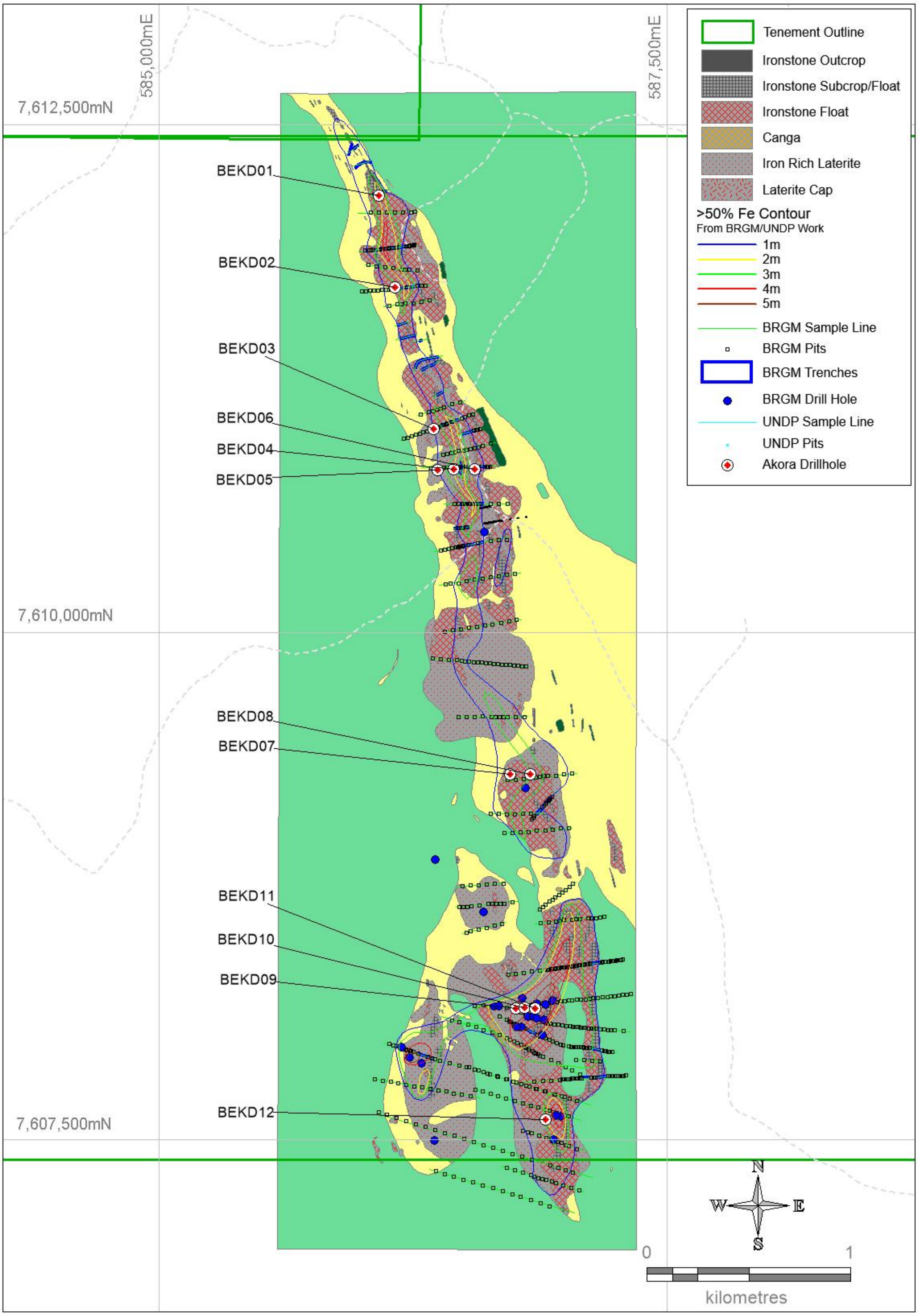

Figure 2
Drillhole Locations on AKORA's geology and historical activity plan.

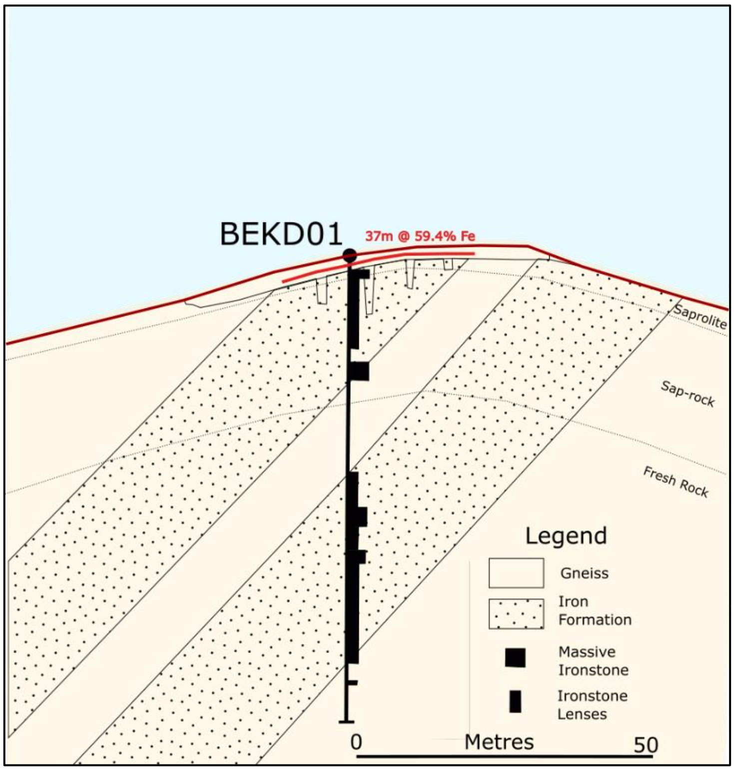

Figure 3
Interpreted Cross-Section Through BEKD01; 7,612,150N
(historical BRGM channel sample assays from trenching shown in red)

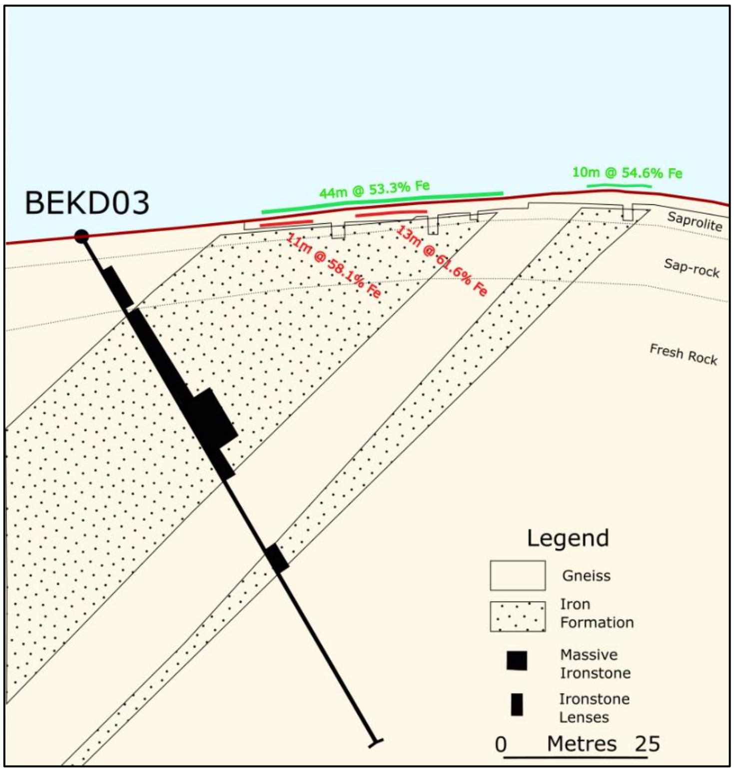

Figure 4
Interpreted Cross-Section Through BEKD03; 7,611,000N (historical BRGM channel sample assays from trenching shown in red and green)

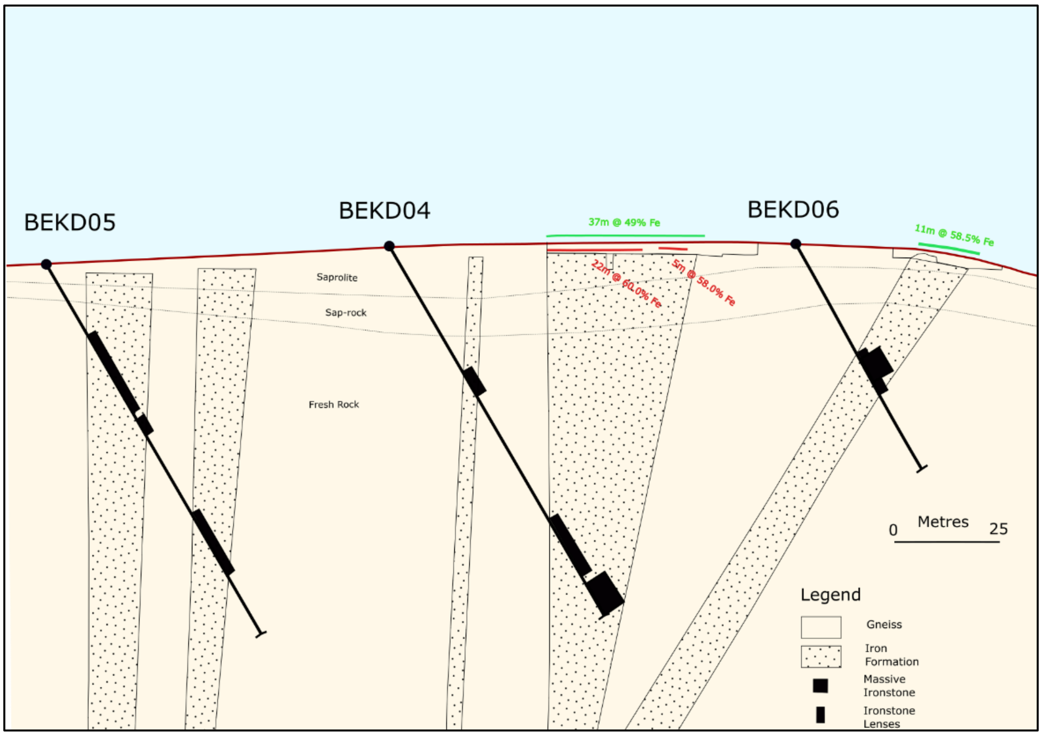

Figure 5
Interpreted Cross-Section Through BEKD04 to BEKD06; 7,610,800N
(historical BRGM channel sample assays from trenching shown in red and green)

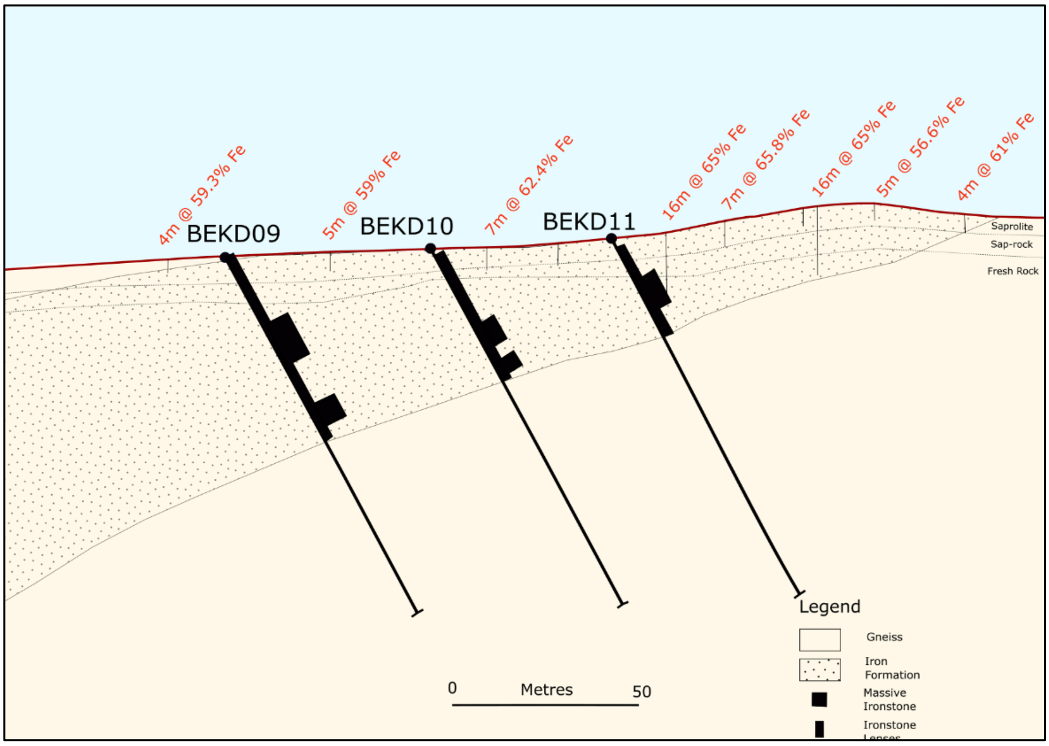

Figure 6
Interpreted Cross-Section Through BEKD09 to BEKD11; 7,608,150N
(historical BRGM vertical channel sample assays from pitting shown in red)

The drilling has confirmed that mineralisation consists of layers, lenses, and pods (semi-spherical aggregates) of massive magnetite and hematite aggregates within the host rock of gneiss and calc-silicate. This is illustrated by the following drill core photos. The core from drillhole BEKD01 (Figures 7 to 9) shows magnetite pods and lenses between 2mm and 50mm across. The total combined width of the mineralised system in this drillhole is around 50m in two separate bands as shown in Figure 3 above.

The core photos from drillhole BEKD03 (Figure 10) show the typical distribution of mineralisation within the overall mineralisation package. The magnetite layers vary from a few millimetres to over 10cm is thickness, unlike the typical finely banded layers found in more typical magnetite banded iron formations. The mineralisation package in this drillhole can be interpreted to be over 50m true thickness in two main zones (Figure 4).

Sometimes the bands of massive magnetite are quite thick (up to 10m true thickness) as illustrated by the core photos from drillhole BEKD08 (Figure 11), which shows a 5m wide band of massive magnetite with some hematite and goethite (yellowy coloured weathering product of magnetite-hematite). Figure 12 shows a similar massive magnetite layer deeper in the same drillhole, below the oxidation profile.

The core from BEKD09 is shown on Figure 13 to illustrate a layer of massive magnetite mineralisation (from about 42.8m to 48.0m) within a zone of more lenticular and banded magnetite mineralisation. This is from the southern part of the tenement within a zone of mineralisation that is over 50m true width and dips shallowly to the west (Figure 6).

These drill results and interpretations confirm that the pre-drilling understanding of massive bands of magnetite and hematite within a broader zone of “disseminated” lenticular and poddy magnetite mineralisation is correct along the plus 5-kilometre strike length. Interestingly, it appears that the “disseminated” iron mineralisation halo contains much coarser magnetite aggregates (lenses, pods and layers) and mineralisation in the country rock than previously thought.

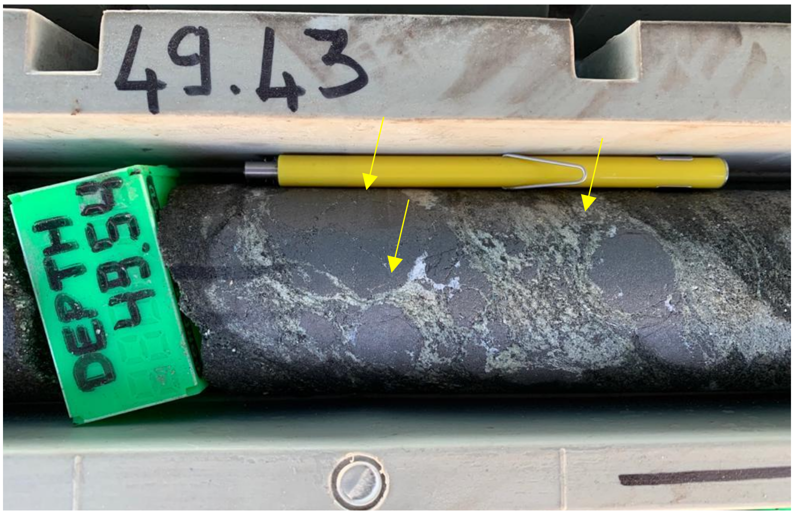

Figure 7
BEKD01 49.5m – Close-up of Pods of Massive Magnetite
(black mineral, examples shown with yellow arrows) in Calc-Silicate Host Rock (white and green minerals)

Figure 8
BEKD01 52.5m –Massive Magnetite (black)
with narrow layers of Calc-Silicate host rock (white and green)

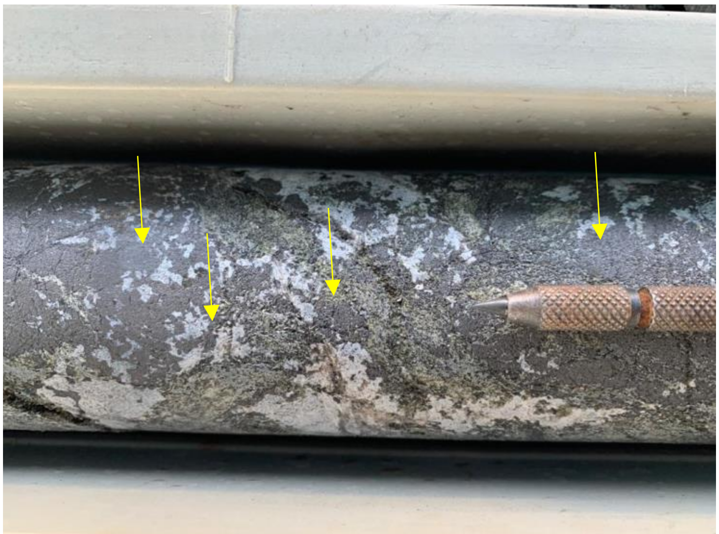

Figure 9
BEKD01 51m – Coarse Magnetite
(black, selected examples by yellow arrows) within Calc-Silicate host rock (white and green)
<u>note coarse size of magnetite aggregates (mm to >cm size)</u>

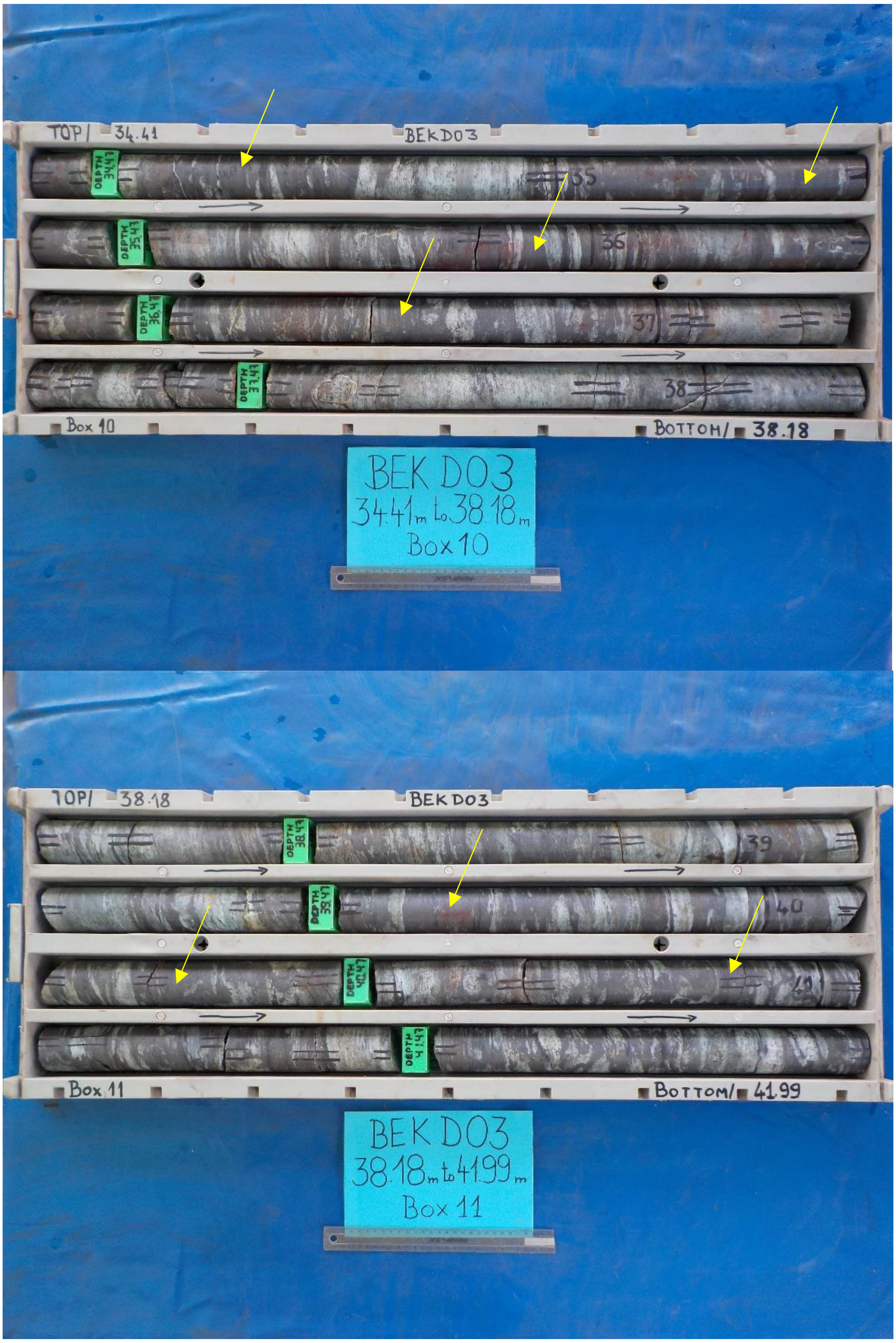

Figure 10
BEKD3 34-42m; Massive Magnetite layers
(black, several highlighted by yellow arrows) within Calc-Silicate and Gneiss (white)

Figure 11
Massive Magnetite with some Hematite/Goethite due to weathering (BEKD08 29-34m)
<u>note that the yellow arrows mark the start and finish of the massive magnetite-hematite-goethite</u>

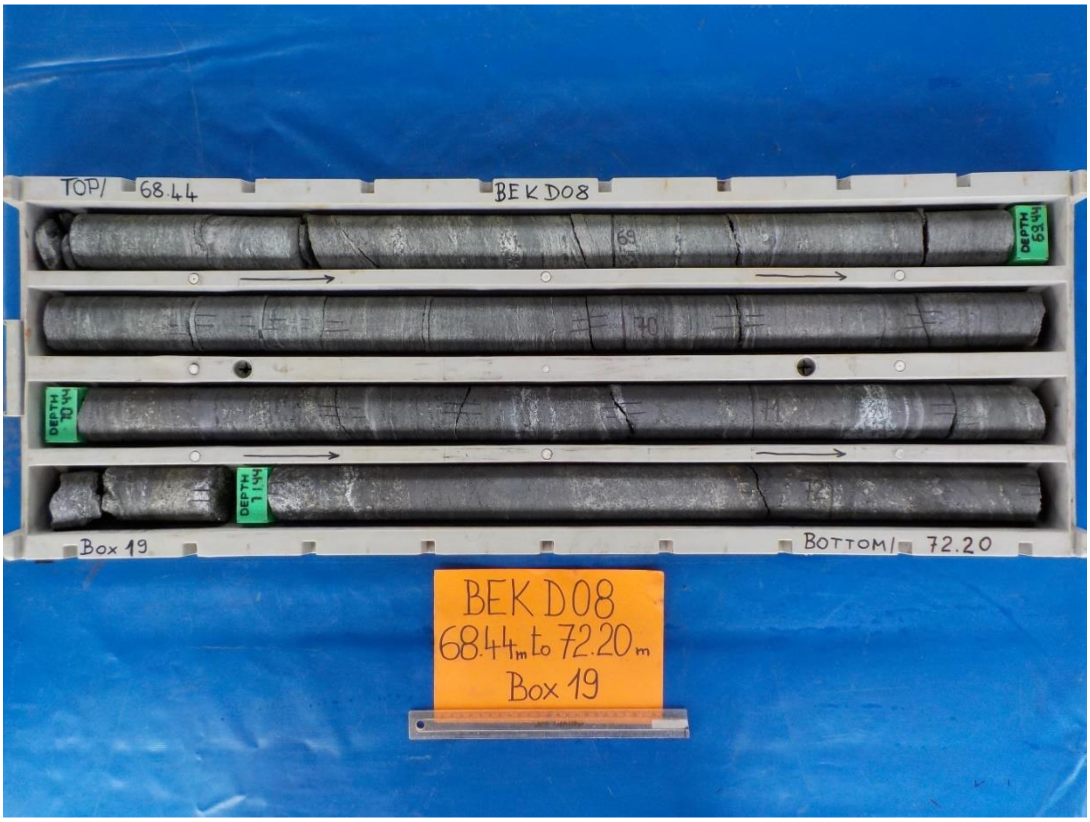

Figure 12
BEKD08 70.4-72.2m; Massive Magnetite (black)
with streaks of Gneiss and Calc-Silicate (white)

Figure 13
BEKD09; Massive Magnetite mineralisation from 42.8m to 48.0m
(yellow arrows mark start and finish) within a zone of more lenticular Magnetite mineralisation

Conclusion

This first limited drilling program has further developed the geological model for the project, with the preliminary logging and interpretation showing one or more wide bands of iron mineralisation in all areas drilled except the southernmost hole. **Thickness of these bands appears to vary between 50m and 100m for the combined mineralisation zone.** These bands consist of **layers of massive magnetite of 5m to 10m true thickness within a broader zone of "disseminated" coarse magnet**ite aggregates in the form of lenses, layers and pods (generally in the centimetre rather than millimetre size range) within calc-silicate and gneiss country rock.

It is unusual to see coarse magnetite aggregates in this form and it is possible that these may separate at a relatively coarse grind, several millimetres to over one centimetre, and that lump size fractions may be able to be produced prior to this finer crush to separate the remaining magnetite. This remains to be proven and a coarse product will be collected during laboratory sampling for Davis Tube test work to test this concept, along with a normal fine fraction for standard XRF analysis. These laboratory results are expected in late February 2021.

In summary, this initial drilling program has largely confirmed the pre-drilling interpretation of layers of massive iron mineralisation extending at depth and encouragingly, it appears that coarser magnetite aggregates than previously expected are present in the halo of country rock.

For further information contact:

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Competent Person's 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 Antony 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.

Table 1 Bekisopa Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Historical:** • All trenches and pits were located by GPS but are historic in nature (work undertaken by BRGM between 1958 and 1962 and by UNDP between 1976 and 1978). Most of these trenches and pits are still open although partially in-filled with scree and vegetation. In total, BRGM completed 564 pits for 1,862 linear metres excavated, 3,017m^3 of trenching and 572m diamond drilling in 22 holes. UNDP completed an additional 238 pits for 897 linear metres and 101m diamond drilling in 2 holes. They collected a total of 854 samples, 710 from pits and 144 from drill-holes. • In the BRGM work, trench samples were collected as 1m horizontal channels from as close to the base of the channel as possible. If lithology changed within the 1m sample, two or more samples were collected based on each lithology encountered. Pit samples were collected as 1m vertical channels. Each channel was 20cm wide by 10cm deep. • Samples collected by BRGM were crushed and ground to minus 0.15mm in country and then a 200g split was sent to either BRGM in Paris or Dakar or to Department of Mines for Madagascar in Antananarivo for analyses for Fe, SiO_2, Al_2O_3 and P. Detailed of assay techniques are not available but Assay work by BRGM is generally to a high standard. The analyses for P were considered to be suspect as the levels detected by BRGM in both Paris and Dakar averaged about 0.05% but the levels detected by the Department of Mines in Madagascar averaged about 0.19%. Recent work has confirmed P is low for high grade iron mineralisation and the BRGM results are now considered to be more accurate than the Departmental work. • Samples collected by UNDP were obtained and prepared in a similar manner except channels were 10cm wide and 10cm deep. The samples were crushed to minus 1mm in the field and then a 200g split (riffle split) was sent to the laboratory Denver du Service Géologique in Antananarivo. A 50 - 70g split was subsequently assayed at the same laboratory. They were assayed for Fe by boiling the pulp for 5 hours in a hydrochloric acid concentrate followed by calcining at 1,000˚C and dissolution in a 480 nano-molar orthophenanthroline solution and analysis for iron using a Technicon auto-analyser. It is noted that this method can slightly under-estimate iron content but that standards were generally within 1% Fe of expected values. Iron, aluminium and titanium were analysed by a double attack using the three-acid reagent (nitric, hydrochloric and sulphuric) followed by calcination at 1,000°C and determination of iron, aluminium and titanium in a solution of 480 nano-molar orthophenanthroline, 540nM eriochrome cyanine and 540nM hydrogen peroxide respectively followed by analysis using the Technicon auto-analyser.

Criteria	JORC Code explanation	Commentary
		Phosphorous was analysed by boiling the pulp in nitric acid for 5 hours followed by cleaning using sulphuric acid prior to dissolution in 660nM sulphomolybdic acid and analysis using the Technicon auto-analyser. • Drilling was conducted in the same two campaigns and sampled were collected and analysed as for the channel and samples. **Akora:** • No new surface sampling has been undertaken.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Historical:** • Drill holes are historical in nature but are known to be core holes. The BRGM drilling was undertaken using a Joy 7 drilling rig but core diameter is not known. Recovery was generally low in the surficial material (often less than 50%), and samples were collected both from the core and the cuttings. These generally confirm each other where both are available but significant losses of material may be encountered as the drilling was not triple tube and hence results should be used with caution. Below the surficial zone (variable from 10m to 30m in depth) recovery is much better (50 - 100%) and results are considered to be more reliable. Cuttings are generally not sampled below 10 - 20m depth. • The sample results from the trenching and pitting are considered much more reliable and these do confirm the drill results where overlap occurs. **Akora:** • All drilling is diamond core drilling using either NTW (64.2mm inner diameter) or HQ (77.8mm inner diameter) coring equipment. BEKD01 was drilled 100% NTW, the remainder of the holes were collared using HQ and changed to NTW between 10m and 27m downhole. Core is not orientated. The first three drillholes (BEKD01-03) were not surveyed but the remainder were surveyed every 10m using a Reflex EZ-Gyro gyroscopic multishot camera. No surveys varied more than 5° from the collar survey in either azimuth or declination.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Historical** • At Bekisopa, Drill recovery is poor above 10 - 20m as noted above due to the unconsolidated nature of the material at shallow depths. However, cuttings are also collected in areas of poor recovery and these confirm core results where overlap occurs as noted above. **Akora** • Average core recovery was 97%. The first 8.5m of BEKD01 (vertical) only returned 52%

Criteria	JORC Code explanation	Commentary
		recovery and between21.4m and 25.4m in BEKD12 returned zero percent recovery (not in iron formation). All other intervals gave good recovery, with close to 100% in fresh rock.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Historical** • Logging at Bekisopa is historical in nature, however work was conducted by the BGRM and UNDP and drill logs are available and appear to be of high quality. • Logging and assaying confirm each other as expected for the very visually distinct iron mineralisation. **Akora** • A set of standard operating procedures for drilling an sampling were prepared by the company and Vato Consulting, who supervised the programme, and these were adhered to at all times. • During drilling, checks and verifications of the accurate measurement of penetration depth of drill hole cores were made and observations and recording of the colour of the water / mud rising from the drill hole were made. • All drill core was logged quantitatively using industry standard practice on site in enough detail to allow mineral resource estimates as required. • Logging included: core recovery %, primary lithology, secondary lithology, weathering, colour, grain size, texture, mineralisation type (generally magnetite or hematite), mineralisation style, mineralisation %, structure, magnetic susceptibility (see below), pXRF readings (see below), notes (longhand). • All core was photographed both wet and dry and as both whole and half core. • All core was geotechnically logged and RQD's calculated for every sample interval. • Drill-holes BEKD05 to BEKD12 were logged using a magnetic susceptibility meter to enable accurate distinction of iron (magnetite) rich units and to potentially differentiate between magnetite and hematite rich mineralisation. The remaining drillholes will be logged using the susceptibility metre as time permits on the remaining half core. • In drill-holes BEKD01 to BEKD08 (53.25m), pXRF readings were collected at 25cm intervals to obtain a preliminary estimation of total Fe content. The pXRF machine became inoperable after that. • Density measurements were made using both the Archimedes method (mainly fresh rock) and the Caliper Vernier (mainly regolith) methods.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	**Historical** • At Bekisopa samples were collected as noted under Sampling Techniques above. Samples were crushed on site to nominal 1mm and the split with riffle splitter to 200g which was then pulverised in the laboratory to minus 150 mesh or about 50 micrometres.

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Akora** • A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who supervised the programme, and these were adhered to at all times. • All core was fitted together so that a consistent half core could be collected, marked up with a "top" line (line perpendicular to dip and strike, or main foliation), sample intervals decided and marked up and the core subsequently split in half using a core saw, separating samples into the marked-up intervals. If the core was clayey, it was split in half using a hammer and chisel. The intervals were nominally 1m but smaller intervals were marked if a change in geology occurred within the 1m interval. • The half core sample intervals were put into polythene bags along with a paper sample tag. This was then sealed using a cable tie and placed into a second polythene bag with a second paper tag and this was sealed using staples. • The samples were subsequently transferred to the sample preparation facility in Antananarivo (OMNIS) where they underwent the following preparation: ○ Sorting and weighing of samples ○ Drying at 110-120°C until totally dry ○ Weighing after drying ○ Jaw crushing to 1cm ○ Collect a 100g sub-sample of 80% passing 1cm material and store this ○ Jaw crushing to 2mm ○ Riffle split and keep half as a reference sample ○ Collect a 100g sub-sample of 80% passing 2mm material and store this ○ Pulverise to minus 75 micrometres ○ Clean ring mill using air and silica chips ○ Riffle split and sub-sample 2 sets of 100g pulps ○ Store reject pulp ○ Conduct a pXRF reading on the minus 75 micrometre pulp ○ Weigh each of the sub-samples (minus 1cm, minus 2mm, 2 x minus 75 micrometres and store in separate boxes for ready recovery as needed
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading	**Historical** • At Bekisopa, the QA/QC is historic in nature, therefore the nature of QA/QC is unknown. Some standards were used and were within tolerance (1% Fe) but details are not known. **Akora (proposal only at this stage as no assays received to date)** • It is proposed to send one of the 100g minus 75 micrometre samples to an accredited laboratory in South Africa (SGS Randfontein) for determination of total iron and a standard

Criteria	JORC Code explanation	Commentary
	times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	"iron suite" of elements by XRF analyses (not undertaken as yet). • OREAS standards OREAS40 / OREAS401 / OREAS406 will be included at a density of one in 40 samples. • Blanks will be included at a density of one in 40 samples. • Duplicates will be collected from the preparation facility at a rate of 2-4 duplicates per 100 samples.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**Historical** • QA/QC is historic in nature, therefore the nature of QA/QC is not known with certainty. No twin drilling was undertaken but some duplicates and standards were used. BRGM and UNDP are high quality explorers with a good reputation. **Akora** • Not applicable at this stage as no assay data received.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Historical** • Drill-hole collars, trenches and pits have been field located by GPS (+/- 5m accuracy). Original locations appear to be very good. • All information is currently digitised using UTM (WGS84) Zone 38 Southern Hemisphere co-ordinates. • Topographic control is based on contour maps from the BRGM/UNDP work and by Google Earth topography outside areas previously surveyed. **Akora** • All drill hole collars have been accurately picked up post drilling using a DGPS. • The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere • Topographic control is country wide data only. An accurate topographic survey will be undertaken prior to any resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Historical** • Drill-hole collars and trench/it locations are based on BRGM/UNDP maps and many have been confirmed by GPS (+/- 5m accuracy). • Trench and pit spacing is systematic and averages about 50m line spacing and 20 - 40m along line spacing. Sampling within pits and trenches is generally at 1m intervals modified by lithology. These are close enough to show good continuity at/near surface. • Drill-hole spacing is erratic and generally very shallow (<20m) apart from a few holes. These are not enough to establish any significant depth continuity below 20m. **Akora** • Data spacing is not systematic at this stage as this is the first drill campaign and is

Criteria	JORC Code explanation	Commentary
		considered to be "proof of concept" drilling and is testing specific geological targets. • All samples will be assayed and then selected intervals sent for Davis Tube testwork by combining the coarser splits of those intervals. Similarly some composite intervals will be analysed for multi-elements.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Historical** • The geological orientation has been checked in the field and pits/trenches are generally perpendicular to the strike of the iron mineralisation. • No sample bias due to sampling is evident. **Akora** • The ironstone unit has a strong north-south trend and drilling is oriented to the east. The outcrops, trenches and magnetics all show a steep to shallow westerly dip and hence the drill direction is considered to be optimal. • No sample bias is evident.

Sample security	• *The measures taken to ensure sample security.*	**Historical**
		• Sampling is historic in nature, therefore the nature of sampling is unknown, however the professionalism of BRGM and UNDP means that any tampering is extremely unlikely.
		Akora
		• Chain of Custody procedures were implemented to document the possession of the samples from collection through to storage, customs, export, analysis and reporting of results. Chain of custody forms are a permanent records of sample handling and off-site dispatch.
		• The on-site Geologist is responsible for the care and security of the samples from the sample collection to the export stage. Samples prepared during the day are stored in the preparation facility in labelled sealed plastic bags.
		• The Chain of Custody form contains the following information:
		  ◦ Sample identification numbers;
		  ◦ Type of sample;
		  ◦ Date of sampling;
		  ◦ List of analyses required;
		  ◦ Customs approval;
		  ◦ Waybill number;
		  ◦ Name and signature of sampling personnel;
		  ◦ Transfer of custody acknowledgement.
		• Samples are delivered to the analytical laboratory by courier. A copy of the Chain of

Criteria	JORC Code explanation	Commentary
		Custody form is signed and dated and placed in a sealable plastic bag taped on top of the lid of the sample box. Each sample batch is accompanied by a Chain of Custody form.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit has been conducted.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Company completed negotiations on August 5th 2020 to acquire the remaining 25% of the Bekisopa tenements from Cline Mining and on completion of the transfer of shares AKO will hold 100% of the Bekisopa tenements. • The Akora Iron Ore projects consist of 12 exploration permits in three geographically distinct areas, and their current good standing (as provided by AKO) is seen in Table 3.1 below. A legal report has been prepared for Akora.

Table Error! No text of specified style in document.**.1: Licence Details**

Project ID	Tenement Holders	Permit ID	Permit Type	Number of Blocks	Granting Date	Expiry Date	Submission Date	Actual Status	Last Payment of Administration Fees
Tratramarina	UEM	16635	PR	144	23/09/2005	22/09/2015	04/09/2015	under renewal process	2018
	UEM	16637	PR	48	23/09/2005	23/09/2015	04/09/2015	under renewal process	2018
	UEM	17245	PR	160	10/11/2005	09/11/2015	04/09/2015	under renewal process	2018
	RAKOTOARISOA	18379	PRE	16	11/01/2006	11/01/2014	27/03/2012	under transformation to PR	2018
	RAKOTOARISOA	18891	PRE	48	18/11/2005	17/11/2013	27/03/2012	under transformation to PR	2018
Ambodilafa	MRM	6595	PR	98	20/05/2003	19/05/2013	08/03/2013	under renewal process	2018
	MRM	13011	PR	33	15/10/2004	14/10/2014	07/08/2014	under renewal process	2018
	MRM	21910	PR	3	23/09/2005	22/09/2015	12/07/2015	under substance extension and renewal process	2018
Bekisopa	IOCM	10430	PR	64	04/03/2004	03/03/2014	28/11/2013	under renewal process	2019
		26532	PR	768	16/10/2007	03/02/2019		relinquished	2016
		35828	PR	80	16/10/2007	03/02/2019		relinquished	2018

Criteria	JORC Code explanation	Commentary

		27211	PR	128	16/10/2007	23/01/2017	20/01/2017	under renewal process	2018		27/03/2018
		35827	PR	32	23/01/2007	23/01/2017	20/01/2017	under renewal process	2018		27/03/2018
	RAZAFINDRAVOLA	3757	PRE	16	26/03/2001	25/11/2019		Transfer from IOCM Gerant to AKO	2019		28/03/2019

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been conducted by UNDP (1976 - 78) and BRGM (1958 - 62). Final reports on both episodes of work are available and have been utilised in the recent IGR included in the Akora prospectus. Airborne magnetics was flown for the government by Fugro and has since been obtained, modelled and interpreted by Cline Mining and Akora.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenure was acquired by AKO during 2014 and work since then has consisted of: ○ Data compilation and interpretation; ○ Confirmatory rock chip sampling (118 samples) and mapping; ○ Re-interpretation of airborne geophysical data; ○ Ground magnetic surveying (305 line kilometres); ○ The current programme of 1095.5m diamond core drilling in 12 drill-holes. • There was until recently debate as to which of the following two options the near surface mineralisation is due to: ○ Weathering of a typical Algoma style magnetite-quartzite type banded iron formation (BIF); or ○ More closely reflects the actual mineralisation at deeper levels and is only moderately altered by weathering effects, such as converting some of the magnetite to hematite and/or limonite-goethite. • The recent drilling has shown beyond doubt that the second of these is in fact the case • The mineralisation occurs as a series of magnetite bearing gneisses and calc-silicates that occur as zones between 25m and 100m true width and that are often repeated, most probably due to folding. • The mineralisation occurs as bands of massive magnetite (sometimes altered to hematite) up to 10m true width within a lower grade zone that consists of lenses, stringer, boudins and blebs of magnetite aggregates that vary from 1cm to 10's of cm wide within a calc-silicate/gneiss unit. • This wide mineralisation halo provides a large tonnage potential over the 7km strike of mapped mineralisation and associated magnetic anomaly within the Akora tenement • The bands and blebs of massive magnetite aggregates suggest that a coarse product could potentially be obtained.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *Easting and northing of the drill hole collar;* ○ *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;* ○ *Dip and azimuth of the hole;* ○ *Down hole length and interception depth; and* ○ *Hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Historical • The first significant work was undertaken by BGRM during the period 1959 and 1962 and this included good quality geological mapping, geophysical surveying, trenching (4,000m), pitting (564 pits for 1,862m), drilling (22 holes aggregating 572m), petrology and geochemical analysis (2,581 samples). • The second phase of work consisted of infilling the previous BRGM trenching/pitting to about 100m line spacing. A total of 238 pits were excavated for 897 linear metres and 2 additional diamond drill holes for a total of 101m were completed. • Other work is confined tom geological mapping, airborne magnetics and radiometrics and ground magnetics and gravity. • A summary of all drilling, trenching and pitting is included in the IGR as Tables 7.1, 7.2 and 7.3 and Figure 7.6. • Drill results are included below:

	Laborde Madgascar		UTM (WGS84) Z38S										
Hole Number	Northing	Easting	Northing	Easting	Dip	Azimuth	Final Depth	Company	From	To	Interval	% Fe	Comments
S1	497995	337550	7607876	586289	-90	0	54.6	BRGM	0	3	3	61	
S2	498035	337450	7607957	586190	-90	0	53.0	BRGM	0	4	4	42	
									5	9	4	29	
S3	498280	338045	7608197	586787	-90	0	75.5	BRGM	1	18	17	37	
S4	498240	337905	7608158	586647	-90	0	9.3	BRGM	0	1	1	54	
S4b	498240	337930	7608158	586672	-90	0	60.0	BRGM	0	7	7	47	
									9	19	10	28	
S5	499315	338050	7609232	586801	-90	0	61.8	BRGM					NSI
S6	500575	337835	7610495	586597	-90	0	73.0	BRGM					NSI
S10	498705	337850	7608624	586596	-90	0	13.1	BRGM	0	3	3	51	
S11	497985	337490	7607907	586230	-90	0	12.4	BRGM	0	12	12	56	
S12	497585	338205	7607501	586941	-90	0	5.0	BRGM	0	4	4	65	
S13	497700	338240	7607615	586977	-90	0	10.5	BRGM	0	10	10	59	
S14	497705	338215	7607621	586952	-90	0	14.5	BRGM	0	14	14	61	
S15	498100	338145	7608016	586886	-90	0	6.6	BRGM	1	6	5	45	
S16	498140	338040	7607057	586781	-90	0	6.3	BRGM	0	6	6	62	
S16b	498140	338015	7607057	586756	-90	0	19.6	BRGM	0	19	19	65	
S17	498190	338070	7608107	586811	-90	0	12.9	BRGM	0	13	13	64	
S18	498190	338100	7608107	586842	-90	0	17.0	BRGM	0	15	15	65	
S19	498185	338115	7608101	586857	-90	0	15.5	BRGM	0	15	15	64	
S20	498175	338150	7608092	586892	-90	0	11.4	BRGM	0	11	11	65	
S21	498270	338195	7608186	586937	-90	0	5.0	BRGM	0	4	4	61	
S22	498250	338160	7608166	586902	-90	0	17.0	BRGM	0	16	16	65	
S23	498255	338115	7608171	586857	-90	0	19.0	BRGM	0	18	18	65	
S24	498958	337608	7608879	586356	-90	0	55.0	UNDP	0	3	3	43	
									11	14	3	25	
									16	31	15	28	
									32	34	2	28	
									39	47	8	21	
S25	497577	337616	7607498	586352	-90	0	46.0	UNDP	9	28	19	37	
									29	39	10	31	

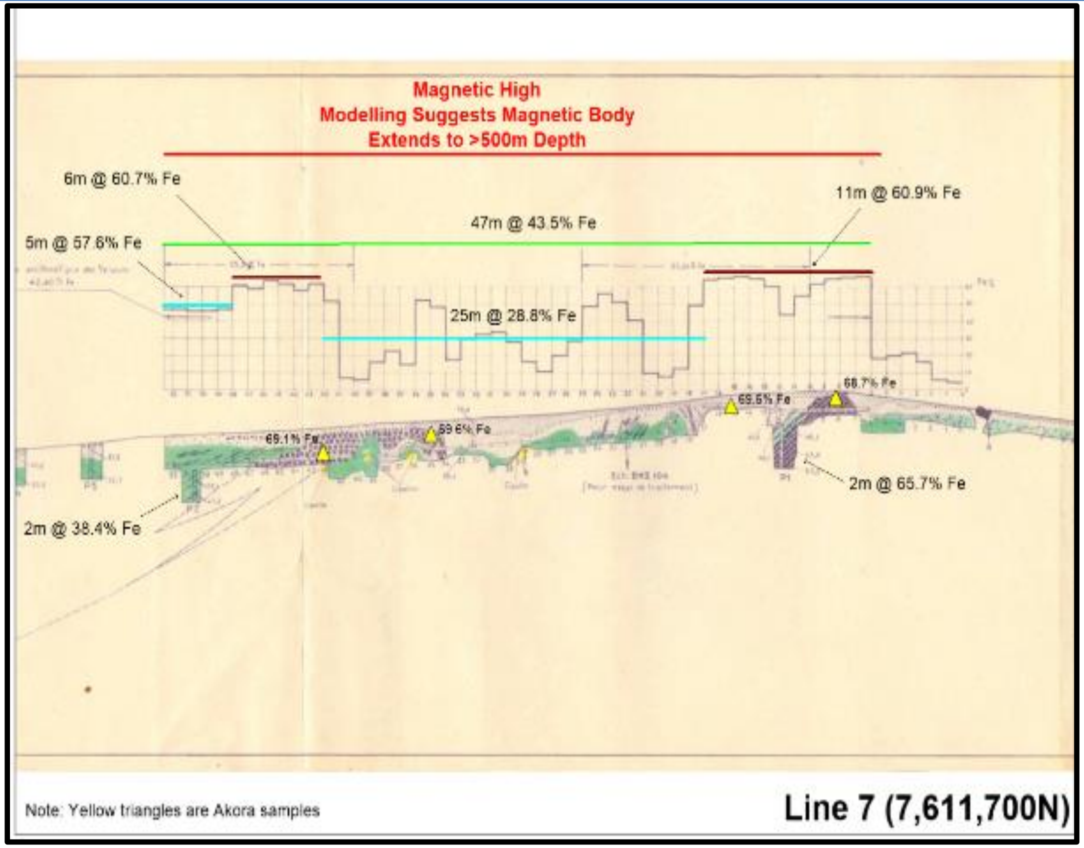
Criteria	JORC Code explanation	Commentary
		Akora

- All drill information is presented in the table below:

Drillhole ID	Easting (WGS84 Z38S)	Northing (WGS84 Z38S)	Elevation (mAMSL)	Azimuth (Degrees)	Declination (°)	Total Depth (m)	Core Recovery (%)
BEKD01	586,079.1	7,612,149.6	881.6	000	-90	80.54	93
BEKD02	586,159.7	7,611,698.8	878.8	090	-60	80.48	98
BEKD03	586,348.6	7,611,999.9	872.5	090	-60	100.47	99
BEKD04	586,448.8	7,610,800.2	869.8	090	-60	100.49	98
BEKD05	586,368.9	7,610,799.0	862.5	090	-60	100.45	98
BEKD06	586,549.3	7,610,800.7	871.3	090	-60	60.40	97
BEKD07	586,722.9	7,609,300.5	842.3	090	-60	70.50	97
BEKD08	586,822.7	7,609,300.5	853.7	090	-60	100.44	98
BEKD09	586,749.3	7,608,150.0	862.8	090	-60	100.46	99
BEKD10	586,798.6	7,608,149.5	865.3	090	-60	100.43	97
BEKD11	586,848.8	7,608,150.1	868.2	090	-60	100.44	98
BEKD12	586,899.0	7,607,599.7	868.9	090	-60	100.42	97
Total						**1095.52**	**97**

- Preliminary geological interpretation of selected drillholes are presented in the associated press release. These are typical and include negative drilling (BEKD12, all other holes interested the target as proposed).
- Assay results will be reported as they are received.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No cuts were used as iron is a bulk commodity.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	**Historical** • The drilling is all vertical and often ended in mineralisation. Iron mineralisation dips moderately (40˚ to 60˚) to the west and hence any whole intervals will be exaggerated. This is not of concern as no whole intervals have been intercepted. • The trenching was sampled horizontally and mineralisation dips moderately west hence true thickness will be exaggerated by 10 - 50%. • The pits show an interpreted width by their iron grade. This width will be exaggerated by 10 - 50% (possibly more in the far south where dip is unknown but could be shallow. **Akora** • While intercepts are not reported here due to assaying not being undertaken as yet, the cross sections in the associated press release clearly show the relationship between downhole mineralisation width and true width. This varies from the intercept being approximately true width to the intercepts width being approximately 1.5 times the true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	**Historical** • Shown in text of IGR, see Figure 7.6 for overview. • Figure below shows 30˚ to 60˚ westerly dip and relationship of massive and disseminated magnetite bands.

Criteria	JORC Code explanation	Commentary
		 **Figure** Error! No text of specified style in document.**.1: BRGM Trench 7** **Note Significant Disseminated Magnetite Mineralisation (Blue Lines)** **Adjacent to Massive Magnetite-Hematite Bands (Brown Lines)** **Akora** • A plan and representative sections are included in the associated press release that clearly show the relationship of the drilling to the mineralisation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to*	**Historical** • All drill intercepts shown above. Figure 7.21 in IGR shows contour of plus 60% Fe in surficial mineralisation. **Akora**

Criteria	JORC Code explanation	Commentary
	avoid misleading reporting of Exploration Results.	• A plan showing all drill hole locations along with representative sections are included in the associated press release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• AKO has completed ground geophysical surveys using international suppliers. This clearly defined the iron rich mineralisation and was used as a guide to planning drillholes.

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*
		• This programme has confirmed the geological model and provided impetus for additional drilling.
		• Three main targets exist:
		  ○ Near surface DSO material
		  ○ The overall mineralisation system with large tonnage potential at lower grades
		  ○ The high grade bands and lenses of magnetite which may be able to be separated at a coarse crush and provides a deeper DSO target
		• A programme has also been designed to test the near surface mineralisation that may enable a JORC Mineral Resource Estimate for the near surface mineralisation.
		• Once all results are to hand and the Davis Tube testwork has provided some preliminary metallurgical information, a programme of drilling to obtain a JORC resource for the deeper mineralisation will be designed.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	**Historical** • The geological data available has been checked, but no database has been constructed due to lack of applicable data. Drill collars and results are shown in the table above. **Akora** • As this is the first drilling programme undertaken by Akora, the database is till being constructed. A series of Excel spreadsheets have been transcribed from the original logging data and this will be compiled into a validated Access database as the project progresses.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A WAI Geologist visited in 2017, and Mr Tony Truelove visited in 2019. The company's in-country geologist and local consulting geologists via VATO consulting were on site during the drilling programme.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The mineralisation occurs as a series of magnetite bearing gneisses and calc-silicates that occur as zones between 25m and 100m true width and that are often repeated, most probably due to folding. • The mineralisation occurs as bands of massive magnetite (sometimes altered to hematite) up to 10m true width within a lower grade zone that consists of lenses, stringer, boudins and blebs of magnetite aggregates that vary from 1cm to 10's of cm wide within a calc-silicate/gneiss unit. • This wide mineralisation halo provides a large tonnage potential over the 7km strike of mapped mineralisation and associated magnetic anomaly within the Akora tenement. • The bands and blebs of massive magnetite aggregates suggest that a coarse product could potentially be obtained. • The model has been confirmed by the drilling program except that it was previously interpreted that the "disseminated" mineralisation consisted of 1-2mm sized magnetite within host rock and it is now apparent that the magnetite occurs in 1->10cm aggregates in the form of lenses, stringers, blebs and boudins.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• This provides a large tonnage potential over the 7km strike within the AKO tenement. • Combined true widths of 25-100m have been noted for the mineralisation system as a whole, with massive magnetite occurring as bands up to 10m true thickness. • Depth is unclear but is interpreted to be up to 500m from the round magnetics data.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• No MRE has been completed
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not Applicable
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not Applicable
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual*	• Not Applicable

Criteria	JORC Code explanation	Commentary
	economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Not Applicable
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Not Applicable
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Not Applicable

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Not Applicable
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Not Applicable
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Not Applicable

Section 4 Estimation and Reporting of Ore Reserves
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Not Applicable
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not Applicable
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore* • *Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Not Applicable
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Not Applicable
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical*	• Not Applicable

Criteria	JORC Code explanation	Commentary
	parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Not Applicable
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of*	• Not Applicable

Criteria	JORC Code explanation	Commentary
	approvals for process residue storage and waste dumps should be reported.	
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The project is remote, however, infrastructure studies have been completed on the project.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Not Applicable
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *he derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Not Applicable
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these*	• Not Applicable

Criteria	JORC Code explanation	Commentary
	forecasts. • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Not Applicable
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Not Applicable
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Not Applicable
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Not Applicable

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not Applicable
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Not Applicable