

21 January 2021

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

Dear Sir

QUARTERLY ACTIVITIES REPORT

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

Yours faithfully



JM Madden
Company Secretary

For further information please contact:

Paul G Bibby
Managing Director
Phone 61(0) 419 449 833
www.akoravy.com

QUARTERLY ACTIVITIES REPORT

31 December 2020

Highlights

- **Successfully completed IPO raising \$5 million (before costs) with the offer well oversubscribed**
- **Completed first phase of drilling at the Bekisopa project safely with 1,095 metres across 12 diamond drill holes**
- **No environment, social or governance issues**
- **First phase drilling at Bekisopa confirmed geological interpretation of layers of massive iron mineralisation extending at depth**
- **Sample preparation in-country expected to be completed in late January with assaying and Davis Test Tube analysis to be completed in South Africa during the first quarter**
- **Cash balances at year-end A\$4.7 million with all listing and first phase drilling paid**

The Managing Director, Paul Bibby concluded that **“despite global downturn with the Coronavirus pandemic and other world events, 2020 was an outstanding year for the Company culminating in the successful listing and then the very encouraging drilling results at Bekisopa which confirmed massive iron mineralisation below the known high-grade surface outcrops. The Company is in a strong position to continue drilling and exploration activities into 2021.”**

Bekisopa project (100%)

The focus of the first phase of drilling activities at Bekisopa was to confirm the extent of high-grade iron mineralisation (see ASX Announcement dated 17 December 2020, which includes detailed Table 1 and 2 as required by the JORC Code). The drilling campaign was completed in December 2020 with no safety, social or environmental incidents. The Company consulted all stakeholders within the project area before commencing the drilling campaign and has agreed with community leaders on work programmes to assist local villages during the proposed 2021 drilling campaign.

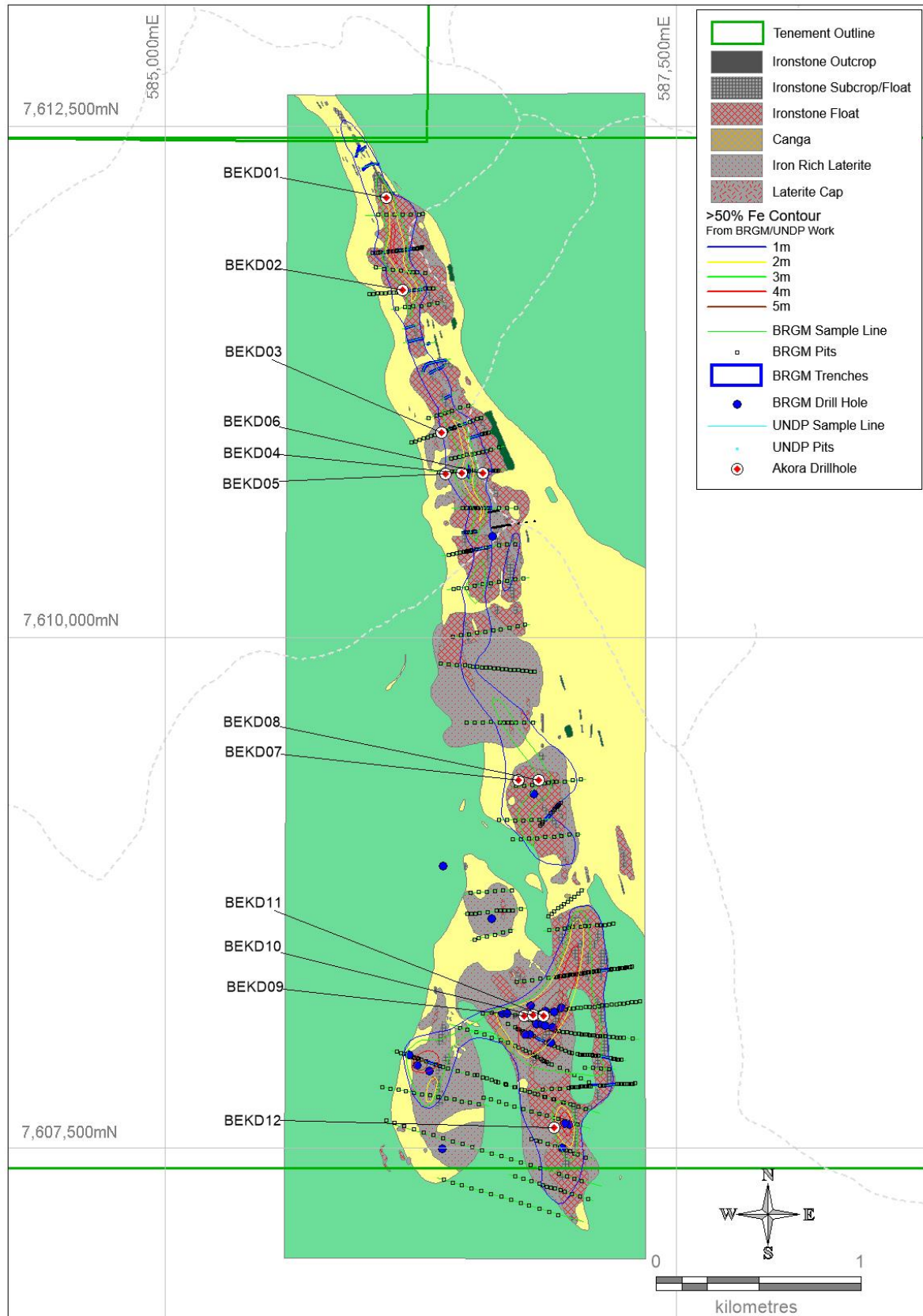
The Company completed a total of 1,095.5 metres across 12 diamond drill-holes (DDHs, Table 1 and Figure 1) compared to the initial plan for 7 drill holes for 700 metres. The drilling program comprised one vertical drillhole and eleven angled drillholes, Table 1. All except one intersected iron mineralisation. 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, and is now interpreted to be closed off shallower than previously expected.

Drilling is completed and all drill core has been transferred to the capital city, Antananarivo, where sample preparation is well underway. On completion of sample preparation in late January, the samples will be sent to an overseas accredited laboratory for chemical analysis and Davis Tube evaluations. These laboratory results are expected by the end of the first quarter of 2021.

Table 1
First phase drill holes

Drillhole ID	Easting (WGS84 Z38S)	Northing (WGS84 Z38S)	Elev. (m)	Azimuth (Degrees)	Declination (Degrees)	Total Depth (m)	Core Recovery (%)
BEKD01	586,079.14	7,612,149.63	881.57	000	-90	80.54	93
BEKD02	586,159.72	7,611,698.80	878.75	090	-60	80.48	98
BEKD03	586,348.61	7,610,999.93	872.47	090	-60	100.47	99
BEKD04	586,448.83	7,610,800.20	869.83	090	-60	100.49	98
BEKD05	586,368.86	7,610,799.03	862.45	090	-60	100.45	98
BEKD06	586,549.33	7,610,800.69	871.29	090	-60	60.40	97
BEKD07	586,722.86	7,609,300.53	842.30	090	-60	70.50	97
BEKD08	586,822.68	7,609,300.47	853.71	090	-60	100.44	98
BEKD09	586,749.33	7,608,150.00		090	-60	100.46	99
BEKD10	586,798.55	7,608,149.51		090	-60	100.43	97
BEKD11	586,848.77	7,608,150.06		090	-60	100.44	98
BEKD12	586,898.98	7,607,599.67		090	-60	100.42	97
Total						1095.52	97

Figure 1
Drill hole locations



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 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 2 to 4).

Figure 2
Interpreted cross-section through BEKD01; 7,612,150N
(Historical BRGM channel sample assays from trenching shown in red)

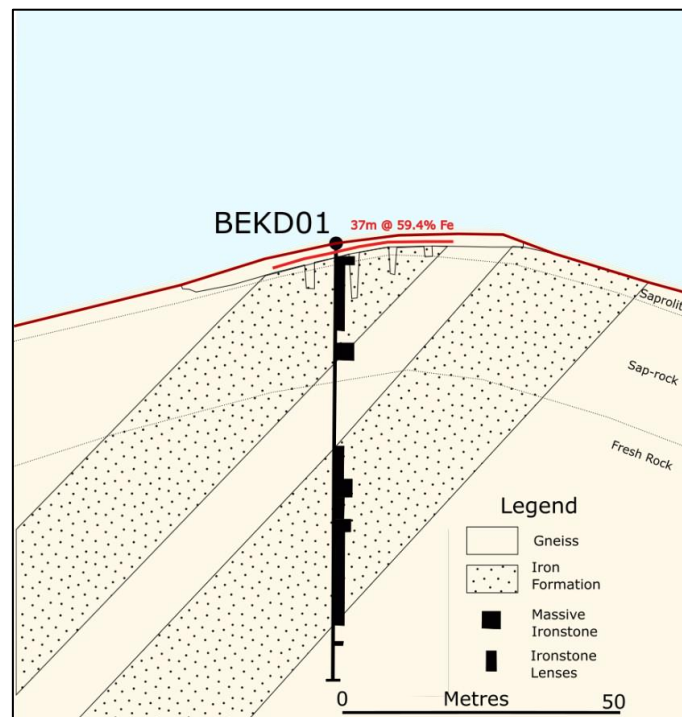


Figure 3
Interpreted cross-section Through BEKD03; 7,611,000N
(Historical BRGM channel sample assays from trenching shown in red and green)

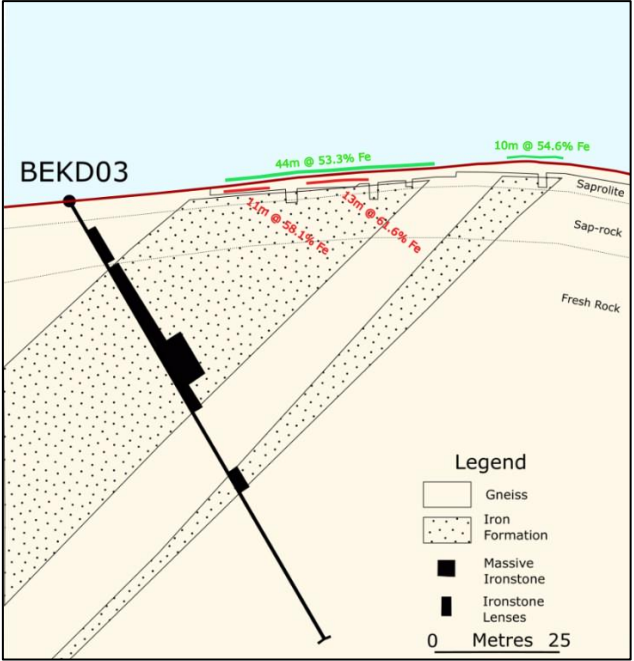
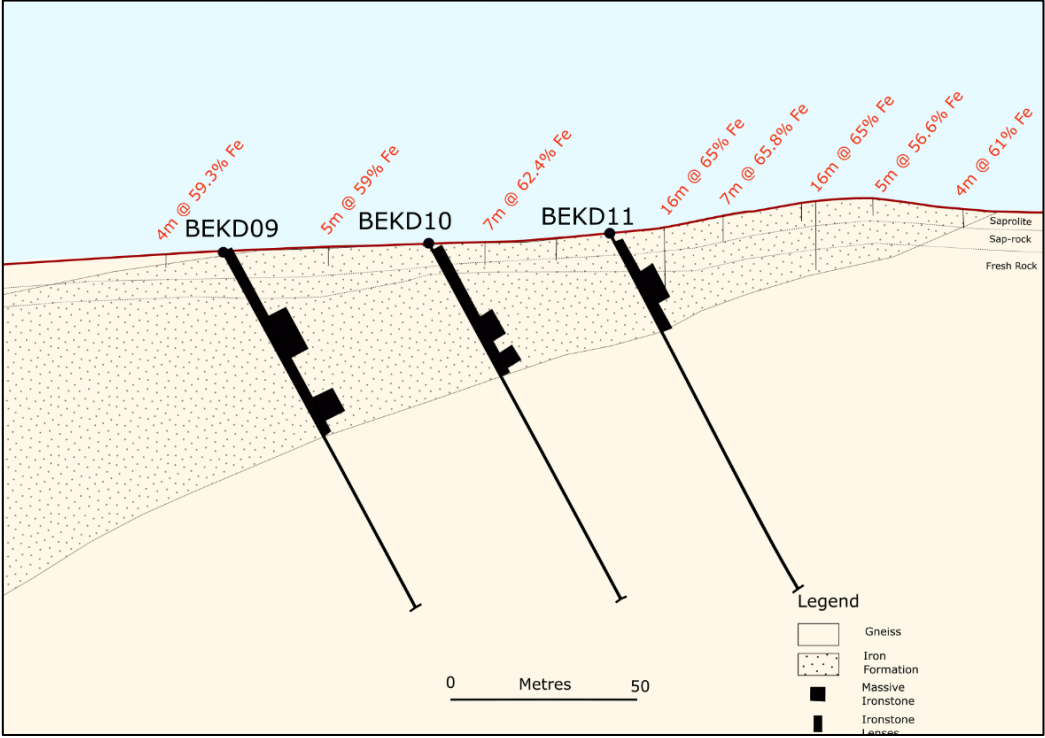


Figure 4
Interpreted cross-section through BEKD09 to BEKD11; 7,608,150N
(Historical BRGM vertical channel sample assays from pitting shown in red)



This first phase drilling programme has further developed the geological model for the Bekisopa project, with the preliminary logging and interpretation showing one or more wide layers of iron mineralisation in all areas drilled, except the southernmost hole.

Thickness of these layers appears to vary between 50 metres and 100 metres for the combined mineralisation zone. These bands consist of layers of massive magnetite of up to 10 metres true thickness within a broader zone of “disseminated” coarse magnetite aggregates in the form of lenses, layers and pods (generally in the centimetre rather than millimetre size range) within calcsilicate 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 product lump size fractions (6 to 32mm) may be able to be produced prior to this finer crush to separate the remaining magnetite, refer to the drill core photos (Figures 5 to 7).

Figure 5
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 6
BEKD01 52.5m –Massive magnetite (black)
with narrow layers of calc-silicate host rock (white and green)



Figure 7
BEKD09; Massive iron mineralisation from 42.8m to 48.0m
within a zone of more lenticular magnetite mineralisation,
start and end shown within the yellow arrows.



The iron mineralisation grades and lump and fines sizing's remain to be proven and as well as the standard samples for analysis there will also be a coarse product (1cm crush size) collected during laboratory sampling for Davis Tube test work to test this concept of coarser high-grade iron mineralization particles/lumps, along with the normal samples for standard XRF analysis. These analytical results will be used in defining the next phase of drilling which the Company plans to commence in April 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.

Corporate

The Company successfully completed its IPO on the ASX raising \$5 million (before costs) with the raising oversubscribed.

As at balance date 31 December 2020, the Company has A\$4.7 million in cash and outstanding obligations of A\$0.2 million.

Based on the ASX Appendix formula for funds available for future quarterly expenditure, the Company has sufficient funds for the next four quarters. Based on forecast expenditure, the Company has sufficient funds to cover expenditure for seven quarters.

For further information contact:

PG Bibby
Managing Director
61-(0) 419 449 883

or visit www.akoravy.com

Directors:

MH Stirzaker	Non-executive Chairman
PG Bibby	Managing Director
SL Fabian	Non-executive Director
JM Madden	Executive Director and Company Secretary

Share Capital:

Shares on issue	60,107,988 fully paid ordinary shares
Options on issue	11,765,750 (with an exercise price of 30 cents and a two-year expiry date from 15 December 2020)

ASX symbol	AKO
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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.

AKORA Resources Limited
Top Twenty Shareholders
As At 18 January 2021

Rank	Name	Number	%
1	EVANACHAN LIMITED	7,728,788	12.86%
2	HSBC GLOBAL CUSTODY NOMINEES UK LIMITED	5,091,910	8.47%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,800,000	6.32%
4	PACIFIC ROAD CAPITAL MANAGEMENT GP II	2,980,014	4.96%
5	TRAVIS ANDERSON	3,473,855	5.78%
6	JOHN CHARLES TUMAZOS	3,353,486	5.58%
7	PAUL GERARD BIBBY	1,389,759	2.31%
8	CLINE MINING CORPORATION	981,492	1.63%
9	KYRIACO BARBER PTY LTD	900,000	1.50%
10	STEPHEN LESLIE FABIAN	893,636	1.49%
11	EDWARD PENNOCK	749,738	1.25%
12	VERT NOMINEES (WA) PTY LTD	729,091	1.21%
13	JOHN MICHAEL MADDEN	662,344	1.10%
14	MA BAYRAM LLAMAS & EL GARCIA BAYRAM	583,911	0.97%
15	ALAN MERCER	524,017	0.87%
16	JMJW SUPER PTY LTD	514,682	0.86%
17	NATISONE PTY LTD	500,000	0.83%
18	TERENCE WAYNE ENGLAND	500,000	0.83%
19	CAITHNESS RESOURCES PTY LTD	471,760	0.78%
20	SERGEI STETSENKO	454,545	0.76%
Top 20 Shareholders		36,283,028	60.36%
Remaining shareholders		23,824,960	39.64%
Total shares		60,107,988	100.00%

AKORA Resources Limited
Top Twenty Optionholders
As At 18 January 2021

Rank	Name	Number	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,900,000	16.15
2	MR TRAVIS ANDERSON	481,000	4.09
3	HAMISH MCCATHIE	400,000	3.40
4	CANARY CAPITAL PTY LTD	400,000	3.40
5	KLIP PTY LTD	300,000	2.55
6	JOHN CHARLES TUMAZOS	288,000	2.45
7	SIZZ PTY LTD	280,000	2.38
8	NATISONE PTY LTD	250,000	2.12
9	NETWEALTH INVESTMENTS LIMITED	210,000	1.78
10	PAUL BRYAN	200,000	1.70
11	TOM BLEAKLEY	200,000	1.70
12	RUPERT FRANCIS CHAMPION DE CRESPIGNY	197,375	1.68
13	HARBURY ADVISORS PTY LTD	197,375	1.68
14	MARCO GIUSTINO LONGO	174,000	1.48
15	ATLANTIS MG PTY LTD	174,000	1.48
16	VADLAMUDI MEDICAL PTY LTD	145,000	1.23
17	VADLAMUDI (MEDICAL) PTY LTD	145,000	1.23
18	EDWARD PENNOCK	136,000	1.16
19	FCG NOMINEES PTY LTD	100,000	0.85
20	VERT NOMINEES (WA) PTY LTD	100,000	0.85
	Top 20 Optionholders	6,277,750	53.36
	Remaining optionholders	5,488,000	46.64
	Total options	11,765,750	100.00

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AKORA RESOURCES LIMITED

ABN

90 139 847 555

Quarter ended ("current quarter")

December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12- Months \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(316)	(550)
	(e) administration and corporate costs	(319)	(628)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(635)	(1,178)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		(3)
	(d) exploration & evaluation	(536)	(776)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12- Months \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(536)	(779)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	5,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	131	131
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(353)	(353)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	4,779	4,779

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,356	2,092
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(635)	(1,178)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(536)	(779)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,779	4,779

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12- Months \$A'000
4.5	Effect of movement in exchange rates on cash held	(279)	(229)
4.6	Cash and cash equivalents at end of period	4,685	4,685

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	4,685	1,356
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,685	1,356

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	306
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(635)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(536)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,171)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,685
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,685
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4x
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 January 2021

Authorised by: JM Madden
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.