



Extremely Good
Bekisopa Drilling Results
For first 8 of 12 holes.

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Competent Person Statement

- The information in this report that relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr Anthony Truelove. Mr Truelove is a consulting geologist to Akora Resources Limited (AKO). He is a shareholder in Akora Resources Limited, holding 4,545 shares he purchased in 2011, some 8 years prior to being engaged as a consultant. Mr Truelove is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG). Mr Truelove has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Truelove consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results

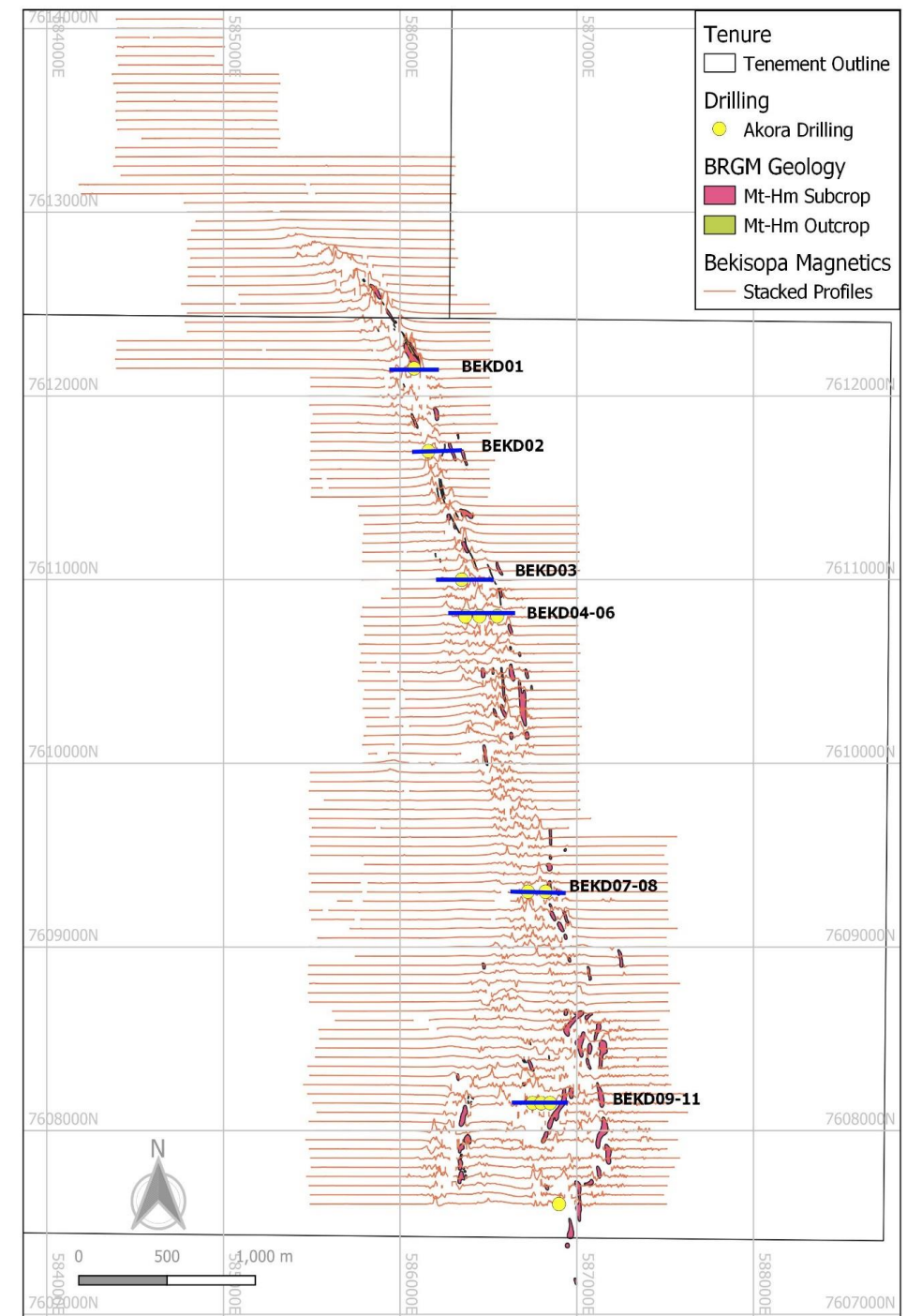
Bekisopa 2020 drill hole Plan

Bekisopa 2020 Exploratory Drilling Programme completed 12 holes for 1095.5m

Announcement covers first results for holes 1 to 8 from the north and central areas on the tenement

These drill holes are from **70 to 100m depth** and **all 8 intersected iron mineralization**

The magnetic survey highlights the mineralized strike length over some 6 kms and the **drilling has confirmed iron mineralization along 4kms**



Bekisopa Drill Hole Analytical Results

Summary

Bekisopa 2020 Drill Holes 1 to 8

This first announcement covers chemical assays, **excellent results** and **extremely good** Low Intensity Magnetic Separation (LIMS) results.

HIGHLIGHTS

- ✓ 6.9m @ 64.7%Fe at surface
- ✓ Iron mineralized zone 50 to 150m combined true thickness
- ✓ 70.5m @44.1%Fe continuous iron mineralization from surface
- ✓ Significant iron mineralization at depth and along 4km strike confirmed

THIS MEANS

Impressive scope for a **significant iron mineralization resource at Bekisopa.**

Bekisopa Drill Hole Analytical Results

Summary

LIMS test results on coarse crushed <2mm composites – exceptional results.

Only BEKMET11 did not produce a +50%Fe product, this is from a 13.4%Fe head grade, unlikely to be a mined material.

HIGHLIGHTS – FIRST RESULTS, NO OPTIMISATION!

MASSIVE & COARSE

Disseminated Magnetite wLIMS achieved:

- ✓ Up to **68.3%Fe product grade** at 89%Fe recovery,
- ✓ upgraded from 35.2 - 61.8%Fe head grades, average mass yield 63% (best 80%)

FINE

Disseminated Magnetite wLIMS achieved:

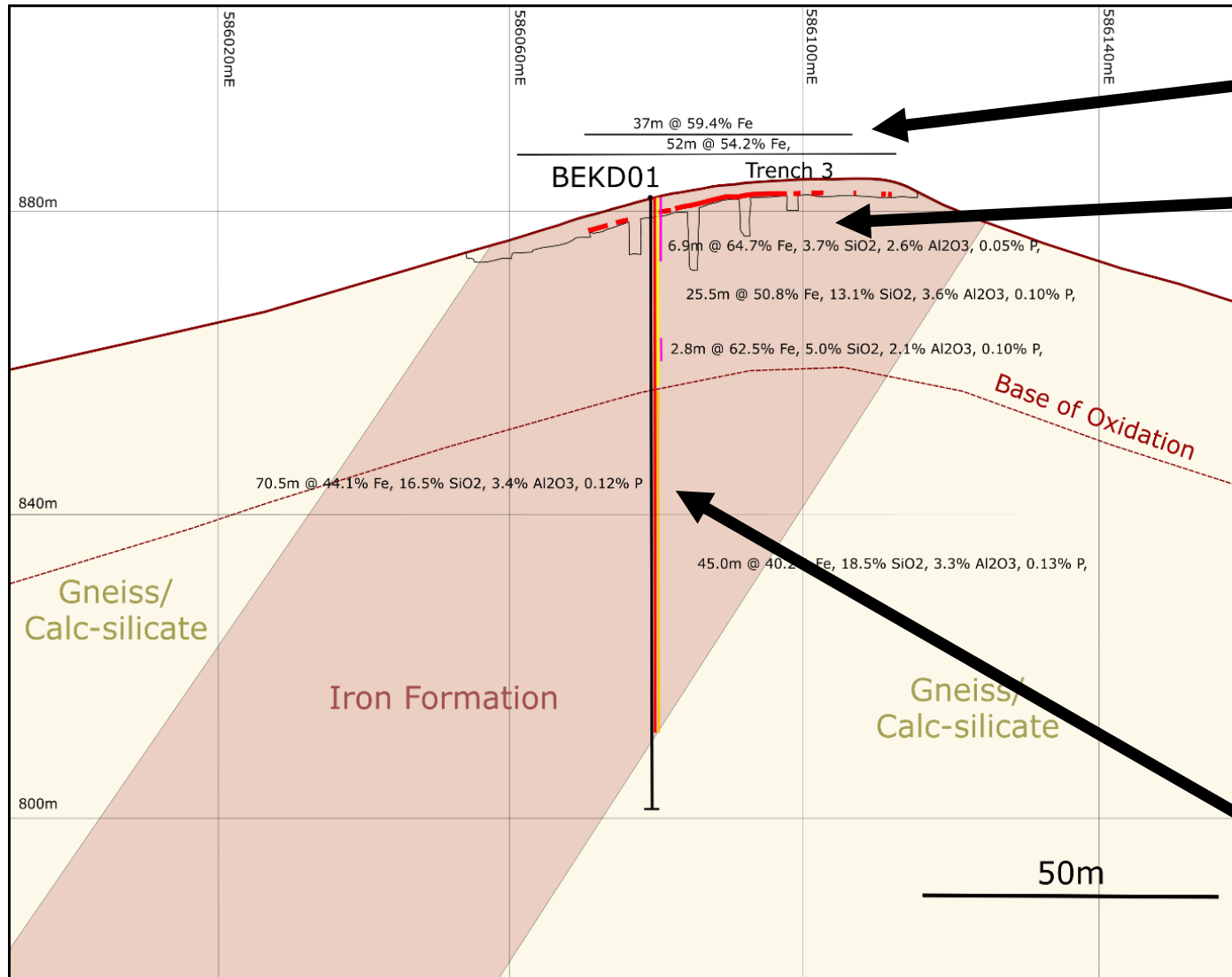
- ✓ 52.2%Fe product grade at 87%Fe recovery
- ✓ upgraded from 25.9%Fe head grade, average mass yield of 43%

WHAT DOES THIS MEAN?

Produce iron ore products after **minimal processing** - crushing, screening and magnetic separation.

Bekisopa Drill Hole BEKD01

Cross Section



CONFIRMS BRGM TRENCHING RESULTS

HIGH-GRADE MASSIVE MAGNETITE AT SURFACE



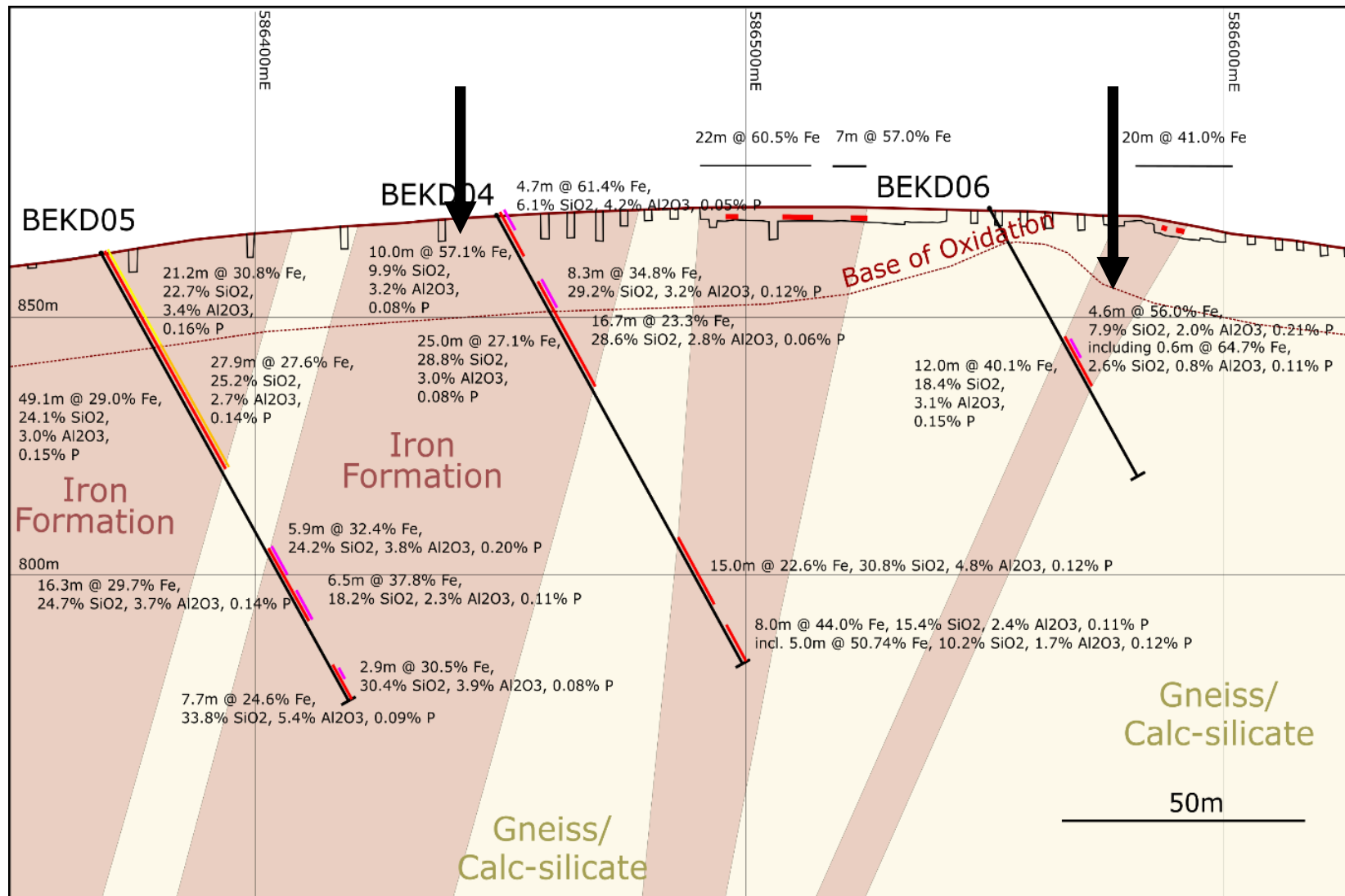
BEKD01 – 58 to 60m

Coarse Disseminated Magnetite

70.5M CONTINUOUS IRON MINERALIZATION FROM SURFACE, IDEAL OPEN PIT MINING

Bekisopa Drill Hole BEKD04-06

Cross Section



High-grade surface intercepts
~150m iron mineralized zone,
combined true widths



BEKD05 – 38 and 39m

wLIMS – excellent first test
BEKMETF07 composite sample
upgraded a 40%Fe head grade
to **60.2%Fe** product at 91%Fe
recovery and a 60% mass yield.

Massive and Coarse Disseminated Magnetite wLIMS

IRON ORE FINES PRODUCT

Product Grade = 68.3% Fe

Fe Recovery = 88%

Head grade = 61.8%Fe

Composites BEKD01, 06, 08

Mass Yield = 80%



65% Iron Ore
Fines Price
US\$ 202 /t

IRON ORE FINES PRODUCT

Product Grade = 63.4% Fe

Fe Recovery = 95.7%

Head grade = 42.4%Fe

Composites BEKD01 and 02

Mass Yield = 64%



Disseminated Magnetite

BEKMETF10 – wLIMS



LIMS product for BEKMETF10 of disseminated magnetite from BEKD03, 05 and 06 from the central region from depths of 37 to 99m down drill hole.

IRON ORE FINES PRODUCT

Composite head grade = 25.9%Fe

Fe Recovery = 86.8%

Product Grade = 52.5% Fe

Mass Yield = 43%

Bekisopa's First Drilling Results – Excellent

Drill Hole results for holes 1 to 8 showed

- ✓ Excellent chemical assays and intercept/cross section iron contents

LIMS on coarse crushed -2mm composited samples showed

- ✓ Significant **upgrading of iron up to 68%Fe** product grades
- ✓ High iron recoveries of **avg 89%**, and practical mass yields avg 63%, max 80%.

Impressive scope for a **significant iron mineralization resource** at Bekisopa

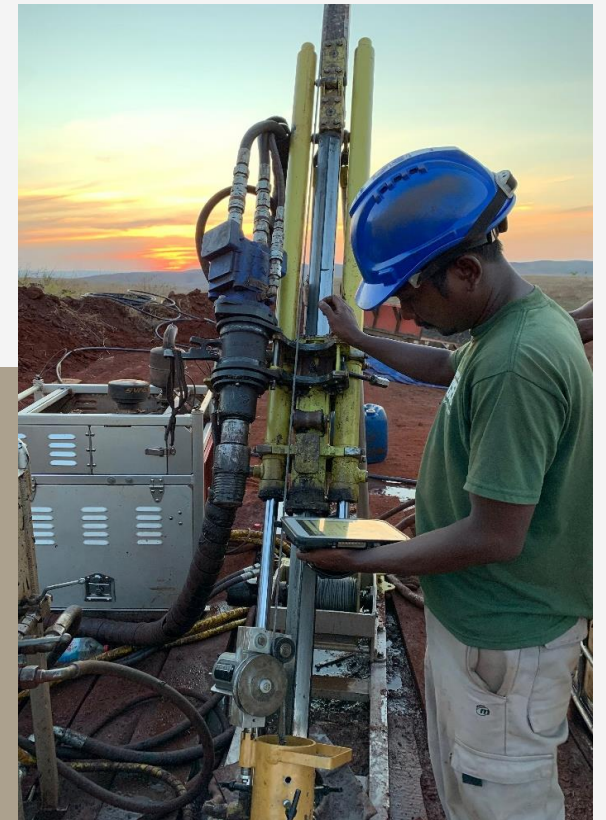
- ✓ Capable of producing iron ore products after minimal processing of crushing, screening and magnetic separation.

AKORA's Madagascan geology and drill team is excellent in these trying times.

Bekisopa's First Drilling Results – Next

- Expect reporting results for drill holes 9 to 11, from the south, **by the end of April.**
- The southern zones **field results look promising.**
- Madagascar is presently in a 15-day COVID restriction phase, people movement by road restricted and equipment movement fine. **We have solutions.**

~4000m Drilling Campaign targeted to **commence in mid May** after COVID restrictions and **redefining of the drilling locations and depths** which is designed to deliver an initial resource estimate reportable under JORC guidelines **by the end of 2021.**





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