



Quarterly Activities Report



AKORA
Resources Limited

For the period ending
31 March 2021

Highlights

- Sample preparation completed for the 12 drill holes that were completed in December 2020 with samples sent to ALS laboratories in Australia and Ireland during March 2021
- Analytical analysis for first 8 drill holes received and announced to the ASX on April 13, 2021
- The iron ore product quality as reported in ASX announcement, April 13th, are outstanding with product grades of up to 68.3%Fe after only lightly processing by crushing to 2mm and magnetic separation
- No environment, social or governance issues in the quarter
- Quarter 1 expenditure totalled \$565,000 and monies from the exercise of options totalled \$192,000
- Cash balances at the date of the quarter were \$4,428,000 (including the Australian dollar equivalent of US\$1,892,000 in US deposits)

Pursuant to the requirements of Listing Rules, this announcement on the Quarterly Activities Report and Quarterly Cashflow has been authorised by the Akora Resources board of directors.

For more information:

Paul Bibby

Managing Director

Akora Resources

+ 61 (0) 419 449 833

paul.bibby@akoravy.com

Peter Taylor

Media & Investor Relations

NWR Communications

+ 61 (0) 412 036 231

peter@nwrcommunications.com.au

Operating activities

As shareholders are aware, the Company advised the market (see ASX Announcement, 17 December 2020) that it had completed an initial 12-hole drilling campaign at its Bekisopa iron ore project in Madagascar. A total of 1,095.5 metres was completed across 12 diamond drill-holes compared to the initial plan for 7 drill holes for 700 metres.

Drilling was completed and logging, marking up and photographing of core was completed in the field and an initial geological interpretation was developed based on the preliminary field logging. The drill core was transported to the capital city, Antananarivo, where laboratory samples were prepared for assaying and initial process evaluation. On completion of sample preparation, the pulps and coarse crushed samples were sent to ALS overseas accredited laboratories for chemical analysis and LIMS trials to determine upgradability and indicative product iron grades from the drill core.

A comprehensive geological database has been developed and all field and laboratory data are being compiled as available.

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 BEKD01 interpreted drill section and drill core photos in Figures 1 and 2. Figure 2 shows drill core with massive magnetite mineralisation and the second with coarse disseminated mineralisation.

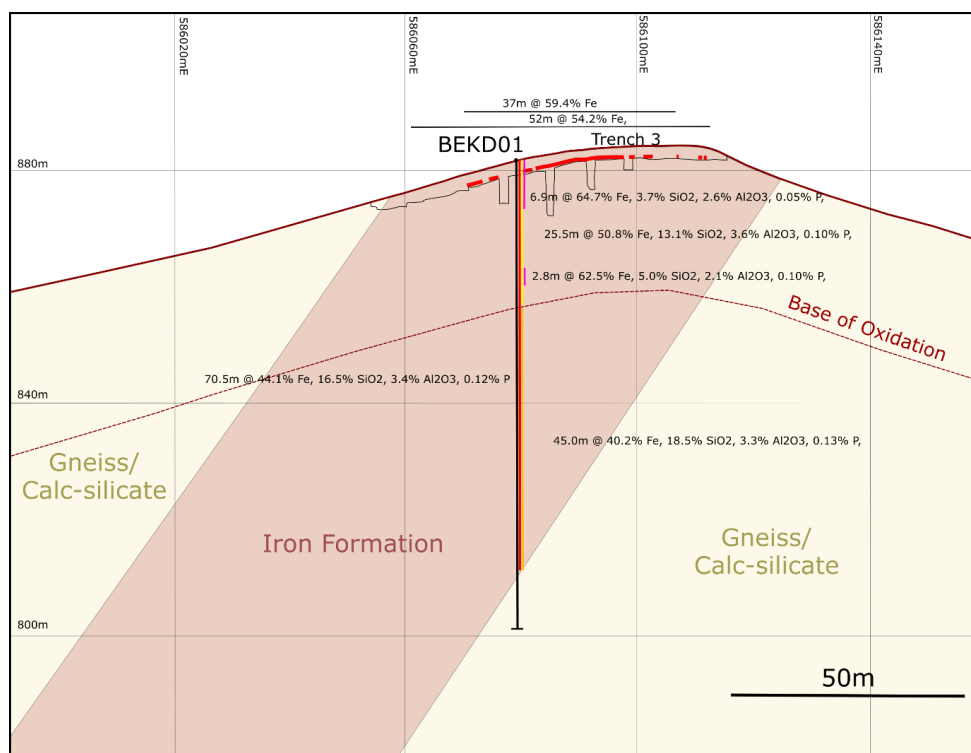


Figure 1

Cross Section BEKD01 which shows good correlation with the early BRGM trenching results, a high-grade surface intercept of 6.9m at 64.7%Fe and interpretation that the iron mineralisation continues at depth beyond 100m with a mineralisation width of some 70m.



Figure 2

Drill core from the Bekisopa 2020 Exploratory Drilling Programme showing massive magnetite iron, left, which is from drill hole BEKD08 at 29m grading 64.7%Fe and then an example of coarse disseminated magnetite, right, from BEKD01 at 51m grading 47.6%Fe.

LIMS trials on these massive iron mineralisations produced iron product grades of 68.3%Fe at 88% iron recovery, refer Figure 3, these are outstanding first pass results at only a 2mm coarse crush.



Figure 3

68.3% iron ore product grade from coarse crushed 2mm drill core and wLIMS trial BEKMETF3 produced from massive magnetite iron mineralisation from drill holes BEKD 01,06 and 08. Note: Standard high-grade iron ore product is 65% iron.

The first quarter's activity was largely dedicated to sample preparation and the transfer of samples to ALS Laboratories in Ireland and Australia, rather than Johannesburg as planned due to COVID impacts on international freight logistics. This enforced logistics change added some 12 days to the planned sample analysis timeline which was then compounded by cancellations of cargo flights out of Madagascar, due to worldwide flow on to COVID transport delays.

The Company dispatched 760 pulp samples for full chemical analysis of the iron suite of relevant elements as well as some 1,069 coarse fraction samples for magnetic separation and processing evaluations. The 1,069 coarse fraction samples comprised 709 <2mm coarse crush samples, representing a fines iron ore product, and 360 <10mm coarse fractions, representing a lump iron ore product, for first trials by LIMS testing to determine the proportion of magnetic verses non-magnetic material and resultant product quality and grades.

On 13 April 2021 (see ASX Announcement, dated 13 April 2021) the Company announced the first 8 drill hole results from its December 2020 drilling campaign. The results highlighted that the iron mineralisation is significant continuing at depth beyond the typically 100m drilled, with combined mineralisation widths of between 50 to 150 metres and confirmed along the 4 kms of strike so far drilled.

First pass (and unoptimised) wLIMS (wet low intensity magnetic separation) trials at the ALS Iron Ore Technical Centre in Perth achieved outstanding product grades of up to 68.3% Fe from massive and coarse disseminated iron mineralisation with average recoveries of 89%Fe from head grades of 35.2% to 61.8% Fe. The LIMS test results are extremely encouraging and further evaluation and optimisation at various coarse crush sizes are proposed to understand the potential iron ore product grades and recovery after only lightly processing.

In addition, the Company submitted to the Ministry of Mines its *Plan D'engagement Environnemental Pour Les Operations En Vertu D'un Permis De Recherche D'impact Minimal* (PEE-RIM) or Environmental Commitment Plan for Operations under a Minimal Impact Exploration Permit. The submission of this document will enable the Company to undertake its proposed 4,000 metre drilling campaign from late May 2021.

Corporate activities

During the March 2021 quarter, the Company issued 543,204 fully paid ordinary shares at 30 cents per ordinary share on the exercise by shareholders of options over ordinary shares issued pursuant to the listing of the Company on the Australian Securities Exchange. Since 31 March 2021, the Company has issued a further 425,530 fully paid ordinary shares at 30 cents per ordinary shares through the exercise by shareholders of these options.

The Company received \$192,000 in new funds from the exercise of options during the March quarter (including \$29,038 in monies received on 31 March 2020 from the exercise of options with the shares issued on 6 April 2021) and \$127,659 since 31 March 2021 in new funds.

The Company expended \$565,000 on exploration and corporate activities during the first quarter of 2021 with \$189,000 expended on exploration and the balance on corporate activities including payment of executive salaries for the period 1 January 2020 to 31 December 2020. Executive directors had not been paid contractual salaries for the period 1 July 2019 to 31 December 2020 and accordingly, the board of directors approved a back payment.

As at 31 March 2021, the Company had \$4,428,000 in cash balances (including the Australian dollar equivalent of US\$1,892,000 in US deposits).

Capital structure as at date of this Quarterly Activities Report is as follows:

Fully paid ordinary shares (tradeable)	51,225,600
Restricted securities	
- Ordinary shares (escrowed 5/8/21)	981,492
- Ordinary shares (escrowed 30/9/21)	136,364
- Ordinary shares (escrowed 7/12/22)	8,693,266

	61,036,722

Unlisted options	
- Exercisable up to 7/12/22 @ 30 cents	8,592,266
- Escrowed until 7/12/22 @ 30 cents	2,244,750

ASX Listing Rule 4.10.19

In accordance with Listing Rule 4.10.19, the board of directors wish to confirm that the Group has been utilising the cash and assets in a form readily convertible to cash that it held at the time of its admission to the Official List of ASX on 15 December 2020 and since its admission to the end of the reporting period (being 31 March 2021) in a way that is consistent with its business objectives.

Board of directors

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

Website www.akoravy.com

Tenement Holding in Madagascar

Tenement Number	Name	Grant date	Expiry	Administration Fees Paid	Blocks	Holder	Equity
10340	Bekisopa PR	4/03/2004	3/3/2014 Awaiting Renewal	31/12/2020	64	Iron Ore Corporation Madagascar sarl	100%
27211	Bekisopa PR	16/10/2007	23/1/2017 Awaiting Renewal	31/12/2020	128	Iron Ore Corporation Madagascar sarl	100%
35827	Bekisopa PR	23/01/2007	3/02/2019 Awaiting Renewal	31/12/2020	32	Iron Ore Corporation Madagascar sarl	100%
3757	Bekisopa PRE	26/03/2001	25/11/2019 Awaiting Transformation	31/12/2020	16	Randriamananjara (Acquired under Sale & Purchase Agreement)	100%
6595	Samelahy PR	20/05/2003	19/5/2013 Awaiting Renewal	31/12/2020	190	Mineral Resources Madagascar sarl	100%
13011	Samelahy PR	15/10/2004	14/10/2014 Awaiting Renewal	31/12/2020	207	Mineral Resources Madagascar sarl	100%
21910	Samelahy PR	23/09/2005	22/9/2015 Awaiting Renewal	31/12/2020	60	Mineral Resources Madagascar sarl	100%
16635	Tratramarina East PR	23/09/2005	22/9/2015 Awaiting Renewal	31/12/2020	144	Universal Exploration Madagascar sarl	100%
16637	Tratramarina East PR	23/09/2005	23/9/2015 Awaiting Renewal	31/12/2020	48	Universal Exploration Madagascar sarl	100%
17245	Tratramarina East PR	10/11/2005	9/11/2015 Awaiting Renewal	31/12/2020	160	Universal Exploration Madagascar sarl	100%
18379	Tratramarina West PRE	11/01/2006	11/1/2014 Awaiting Transformation	31/12/2020	16	Rakotoarisoa (Acquired under Sale & Purchase Agreement)	100%
18891	Tratramarina West PRE	18/11/2005	17/11/2013 Awaiting Transformation	31/12/2020	48	Rakotoarisoa (Acquired under Sale & Purchase Agreement)	100%

Notes

1. *PR means Permis du Recherche (exploration permit)*
2. *PRE means Permis Reserve aux Petits Exploitants (Small-scale mining permit)*
3. *The Company has paid the Bureau du Cadastre de Minier Madagascar all fraise d'administration annuel (annual administration fees) up to and include 2020 from the date of original grant Malagasy administrative law provides that where a private party has complied with its obligations in good faith and the State (BCMM and Ministere du Miner) has not completed their administrative responsibilities, the private party may rely on its existing rights and there is an assumption that these will continue to subsist in the absence of justified refusal.*

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.

**Top Twenty Shareholders
As At 19 April 2021**

Rank	Name	Number	%
1	EVANACHAN LIMITED	7,728,788	12.66%
2	HSBC GLOBAL CUSTODY NOMINEES UK LIMITED	5,091,910	8.34%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,809,823	6.24%
4	TRAVIS ANDERSON	3,473,855	5.69%
5	JOHN CHARLES TUMAZOS	3,353,486	5.49%
6	PACIFIC ROAD CAPITAL MANAGEMENT GP II	2,504,506	4.10%
7	PAUL GERARD BIBBY	1,389,759	2.28%
8	DHEERAJ SHARMA	1,047,369	1.72%
9	CLINE MINING CORPORATION	981,492	1.61%
10	STEPHEN LESLIE FABIAN	893,636	1.46%
11	CITICORP NOMINEES PTY LIMITED	761,732	1.25%
12	KYRIACO BARBER PTY LTD	700,000	1.15%
13	EDWARD PENNOCK	749,738	1.23%
14	JOHN MICHAEL MADDEN	662,344	1.09%
15	RUSSEL NEIL CREAGH	662,000	1.08%
16	JAMELL CAPITAL PTY LTD	612,000	1.00%
17	MA BAYRAM LLAMAS & EL GARCIA BAYRAM	583,911	0.96%
18	ALAN MERCER	524,017	0.86%
19	JMJW SUPER PTY LTD	514,682	0.84%
20	NATISONE PTY LTD	500,000	0.82%
	TERENCE WAYNE ENGLAND	500,000	0.82%
Top 20 Shareholders		37,045,048	60.69%
Remaining shareholders		23,991,674	39.31%
Total shares		61,036,722	100.00%

Top Twenty Optionholders

As At 19 April 2021

Rank	Name	Number	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,900,000	17.53
2	MR TRAVIS ANDERSON	481,000	4.44
3	HAMISH MCCATHIE	400,000	3.69
4	CANARY CAPITAL PTY LTD	400,000	3.69
5	KLIP PTY LTD	300,000	2.77
6	JOHN CHARLES TUMAZOS	288,000	2.66
7	SIZZ PTY LTD	280,000	2.58
8	NATISONE PTY LTD	250,000	2.31
9	TOM BLEAKLEY	200,000	1.85
10	PAUL BRYAN	200,000	1.85
11	RUPERT FRANCIS CHAMPION DE CRESPIGNY	197,375	1.82
12	HARBURY ADVISORS PTY LTD	197,375	1.82
13	ATLANTIS MG PTY LTD	174,000	1.61
14	MARCO GIUSTINO LONGO	174,000	1.61
15	EDWARD PENNOCK	136,000	1.25
16	NETWEALTH INVESTMENTS LIMITED	130,000	1.20
17	FCG NOMINEES PTY LTD	100,000	0.92
18	VERT NOMINEES (WA) PTY LTD	100,000	0.92
19	MS CHUNYAN NIU	90,000	0.83
20	PAUL HOVAGIMIAN	80,000	0.74
Top 20 Optionholders		6,077,750	56.08
Remaining optionholders		5,372,296	43.92
Total options		10,837,016	100.00

Appendix 5B

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

Name of entity

AKORA Resources Limited

ABN

Quarter ended ("current quarter")

90 139 847 555

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (three months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(189)	(189)
	(b) development		
	(c) production		
	(d) staff costs	(210)	(210)
	(e) administration and corporate costs	(166)	(166)
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 (Cash Boost from Commonwealth Govern- ment)		
1.9	Net cash from / (used in) operating activ- ities	(565)	(565)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		

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

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	192	192
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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	192	192

4.	Net increase / (decrease) in cash and cash equivalents for the period	(373)	(373)
4.1	Cash and cash equivalents at beginning of period	4,770	4,770
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(565)	(565)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (three months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	192	192
4.5	Effect of movement in exchange rates on cash held	31	31
4.6	Cash and cash equivalents at end of period	4,428	4,428

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	340	4,770
5.2	Call deposits	1,600	
5.3	Bank overdrafts		
5.4	Other US dollar accounts	2,488	
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,428	4,770

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	202
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: Payments to related parties includes backpay for executive officers for financial year ended 31 December 2020 which was accrued as at 31 December 2020 in the 2020 annual report but not paid</i></p> <p><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></p>		

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (Convertible Notes)		
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)	(565)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(565)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,428
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,428
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.8 quarters
<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: N/A		

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: N/A

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: N/A

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: 19 April 2021



Authorised by: JM Madden (Company Secretary)

(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 – eg 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.