AKORA Resources Limited

ACN 139 847 555

25 June 2021

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

Dear Sir

BEKISOPA PRODUCT IRON ORE GRADE

Following discussions with the ASX the Company has refined its announcement in relation to grade comparisons with other entities as well as attached JORC Tables 1 and 2. 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

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AKORA Resources Limited

ACN 139 847 555

BEKISOPA IRON ORE PRODUCT GRADE

AVERAGES 62.8%FE FOR COMBINED MASSIVE/COARSE DISSEMINATED IRON MINERALISATION TYPES

AVERAGES 65.5%FE FOR MASSIVE IRON MINERALISATION TYPE

HIGHLIGHTS

- Results show potential for Bekisopa to produce a high-grade iron ore fines product
- Bekisopa composites of massive and coarse disseminated iron mineralisation types requires only minimal processing to achieve an **average product grade of 62.8%Fe** with low phosphorous, silica and alumina impurities
- Bekisopa massive iron mineralisation type requires only light processing to achieve an **average product grade of 65.5%Fe** with low phosphorous, silica and alumina impurities
- Bekisopa fines product quality has potential as an attractive feed for blast furnace and direct reduction iron
- Bekisopa forecast deliverable product grade appears excellent when compared to the major iron ore globally traded products

AKORA Resources (ASX: AKO, AKORA, the Company) reports that drill hole results analysis continues at its flagship Bekisopa Iron Ore Project. The Company has achieved significant iron mineralisation intercepts, widths and depth and **high iron ore product grades** from the first round of testing on the 2020 drilling across the main Bekisopa tenement 10430, as previously reported in ASX announcements 13 and 27 April 2021. This announcement brings together the previously reported results, particularly on the excellent product grade trials.

AKORA achieved an average **product grade of 62.8% Fe with low phosphorus, 0.045%P, and comparable combined silica plus alumina at 6.1%** from the composite massive and coarse disseminated magnetite mineralisation. These excellent product grades were achieved after only crushing to -2mm and magnetic separation. These results highlight Bekisopa's potential to deliver high iron ore product grades.. The average product grade for the massive iron mineralisation is **65.5%Fe with combined silica and alumina at 3.9%**.

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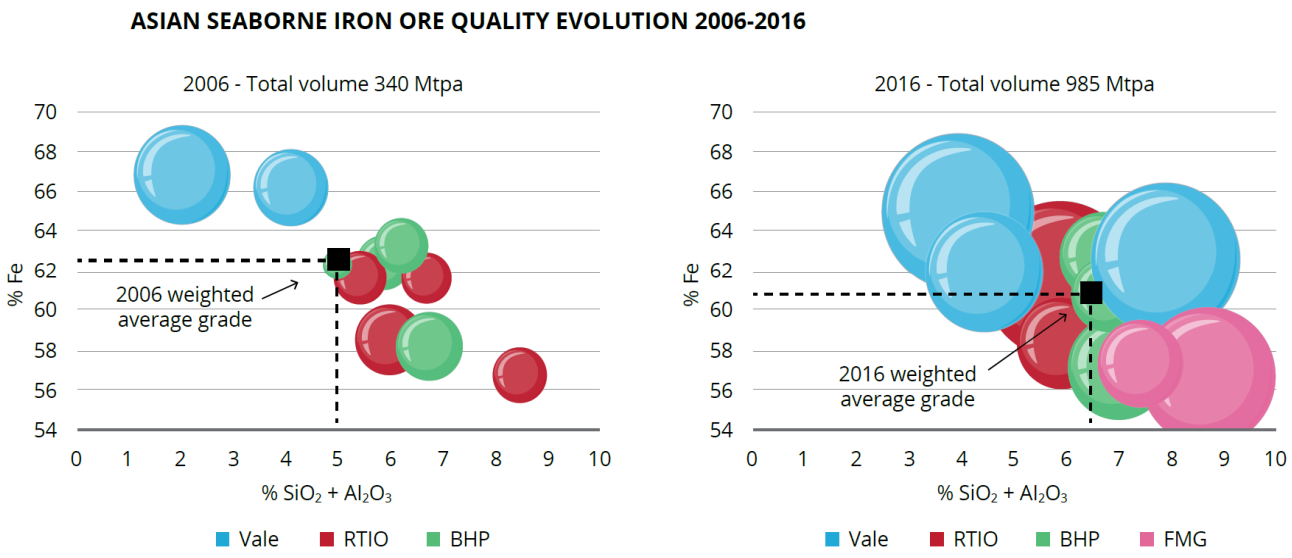
AKORA Managing Director Paul Bibby said, ***"These Bekisopa results continue to demonstrate its potential to deliver a high-grade iron ore product without the need for extensive processing.***

It is my view that if exploration results continue to gerenerate excellent product grade, the Company will be well placed to deliver a saleable product.. At the end of the day, it is all about the grade of delivered product and the cost to produce the product. Due to the unique nature of the iron mineralisation and the simple, minimal processing required to achieve a saleable product will make our product very attractive to steel makers. There will also be potential for lump iron ore from outcropping material and the iron mineralisation at depth and along strike will be readily upgradable to deliver a high-grade iron ore fines product."

IRON ORE PRODUCERS

Figure 1



(Source: Minerals Council of Australia)

The above figure shows the Asian seaborne iron ore quality, from the major iron ore producers, declined from 2006 through to 2016. The average iron product grade in 2016 had fallen to ~60.8% with combined silica and alumina grades increasing to ~6.4%. The combined silica and alumina grade, a key quality parameter, has increased considerably over this period, from 5% to ~6.4%, again as the better-quality iron ores have been mined and resources are depleted.

AKORA EXPLORATION RESULTS

Although the Company is an early-stage explorer, the results to date indicate it will be well placed to produce an saleable product. The combined product grade test results for AKORA, as reported previously to the ASX, has an **average iron grade of 62.8% and average combined silica and alumina of 6.1%** (*see* ASX Announcements dated 13 April 2021 and 27 April 2021).

The ability to produce a high-grade product from Bekisopa drill core after crushing to 2 mm should mean the project's iron ore fines product, **at 62.8% iron**, is very well placed.. The

Bekisopa high-quality product grade results were achieved with limited processing and without optimization.

AKORA's average iron product grade quality, at **62.8%** with **combined silica and alumina grade of 6.1%.**. The Bekisopa average 62.8%Fe product grade from the combined massive and coarse disseminated iron mineralisation types is only after crushing to 2mm and wLIMS processing. The Bekisopa massive iron mineralisation average product grade is **65.5% iron and 3.9% combined silica and alumina.**

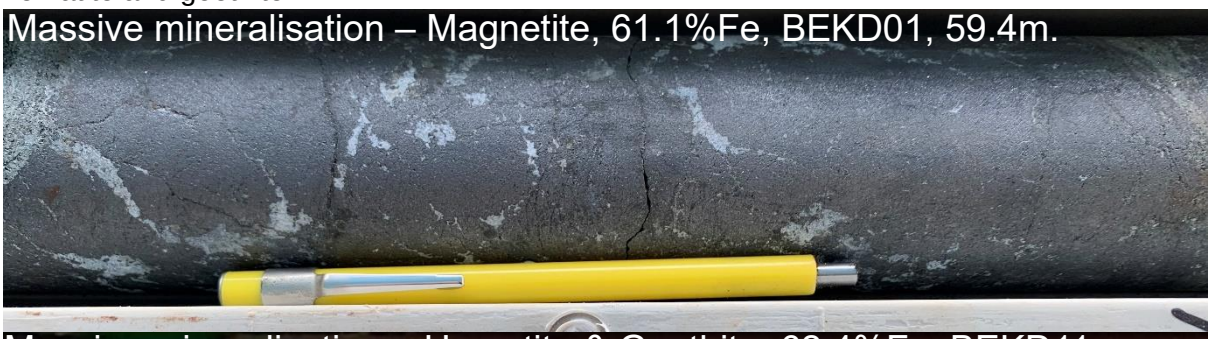
AKORA 2020 DRILLING RESULTS

AKORA Resources' 2020 Bekisopa exploratory drilling program saw 11 drill holes intersect iron mineralisation at depth up to 100 metres, with extensive true widths up to +200 metres, and attractive grades including:

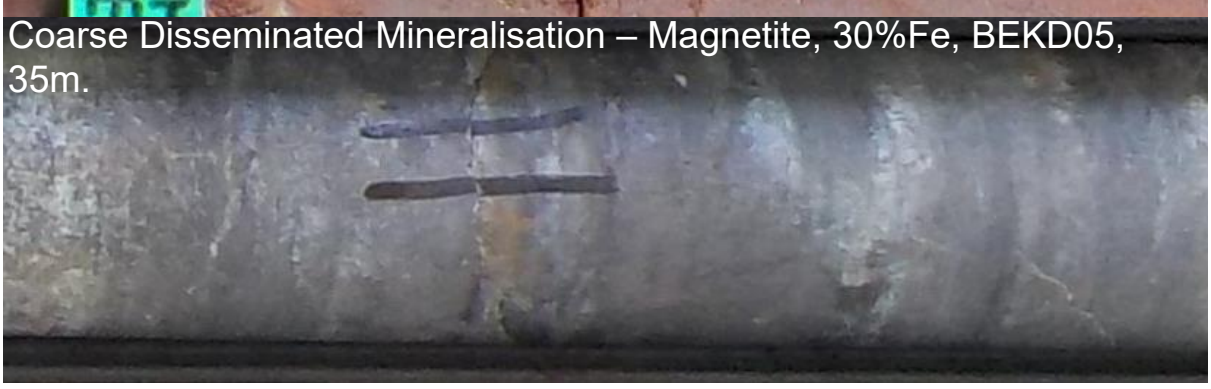
- 6.9m @ 64.7% Fe (from surface),
- 13.6m @ 63.5% Fe,
- 25.2m @ 61.4% Fe (from surface),
- 28.3m @ 58.7% Fe (from surface),
- 37.2m @ 47.5% Fe (from surface),
- 70.5m @ 44.1% Fe (from surface) and
- 49.3m @ 39.3% Fe (from surface).

Initial geological observations of drill core show that there appears to be **three distinct iron mineralisation types** present along the Bekisopa 6km strike and at depth.

Massive iron mineralisation, grading plus 45%Fe to 68%Fe, mainly magnetite, with some hematite and goethite.


Massive mineralisation – Magnetite, 61.1%Fe, BEKD01, 59.4m.

Massive mineralisation – Hematite & Goethite, 62.4%Fe, BEKD11, 3.6m.


Coarse Disseminated Mineralisation – Magnetite, 30%Fe, BEKD05, 35m.

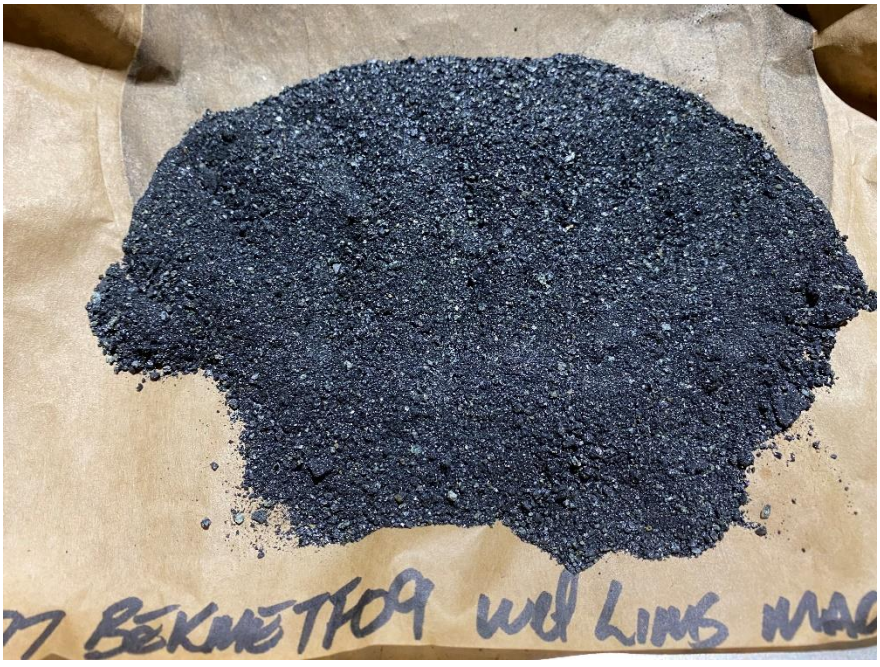
Fine Disseminated iron mineralisation, grading say 10 to 25%Fe, mainly magnetite.

Fine Disseminated mineralisation – Magnetite, 15%Fe, BEKD04, 81.4m.

The focus mineralisation for product quality trials is from the massive and coarse disseminated types, which are predominately at and near surface. Mineralogy and XRD evaluations will be conducted to better understand / define these distinct iron mineralisation types.

AKORA prepared composites from the drill core, by iron mineralisation type, and performed simple process trials to obtain an indication of the resultant product grade. These composites were tested after only a minimal crush to minus 2mm followed by wet low intensity magnetic separation, wLIMS.

These processing trials for the combined massive and coarse disseminated iron types delivered an **average product grade outcome of 62.8% iron**, a high-quality iron ore product equal to the benchmark 62%Fe marketed product grade. The AKORA process trials were achieved after only light processing of drill core samples, refer to Photographs 1 and 2.



Photograph 1

*Product from BEKMETF09 comprising **coarse disseminated** iron from BEKD01. The wLIMS product grade is 63.9%Fe at an 90% Fe recovery, from an average combined head grade of 35%Fe.*

Photograph 2

Product from BEKMETF04, a composite of surficial (lateritised) ***massive mineralisation*** *from BEKD09, BEKD10 and BEKD11. The wLIMS product grade is 66.9% Fe at an 84% Fe recovery, from an average combined head grade of 60%Fe.*

These products are potentially a high-grade fines iron ore product, with average 62.8%Fe, and contain very low, in specification, phosphorous, at 0.045%P, refer Table 1, at excellent iron recoveries (Platts 65% Fe Iron Ore Fines Quality limit for phosphorous is 0.065% P).

Magnetic Fraction	**Product Grade %**			Iron Recovery	Calc Head Grade	Iron Mineralisation
Sample	**Fe**	**P**	**S**	%	Fe %	Type
BEKMETF01	**60.7**	**0.05**	**2.06**	92.9	43.6	Massive
BEKMETF02	**66.5**	**0.05**	**1.775**	90.6	58.2	Massive
BEKMETF03	**68.3**	**0.03**	**0.057**	88.1	61.8	Massive
BEKMETF04	**66.9**	**0.02**	**0.014**	83.9	60.0	Massive
BEKMETF05	**65.1**	**0.05**	**0.146**	58.9	61.0	Massive
BEKMETF06	**63.4**	**0.05**	**0.046**	95.7	41.2	Coarse Disseminated
BEKMETF07	**60.2**	**0.05**	**1.295**	91	39.5	Coarse Disseminated
BEKMETF08	**54.1**	**0.06**	**0.049**	76.9	41.6	Coarse Disseminated
BEKMETF09	**63.9**	**0.04**	**0.303**	90.4	40.4	Coarse Disseminated
BEKMETF12	**59.3**	**0.05**	**0.016**	59.3	38.7	Coarse Disseminated
Averages	**62.8**	**0.045**	**0.576**	**82.8**		

Table 1

Iron, phosphorous and sulphur product grades, from unoptimized processing trials, for both the massive iron and coarse disseminated iron mineralisation at Bekisopa. Average combined grade of 62.8%Fe, very low 0.045% Phosphorous and in spec Sulphur at 0.576%S.

(Magnetic fraction, -2mm, 900 gauss magnetic drum separation, wet LIMS (Calc Head = head grade back calculated from combined magnetics and non-magnetics assays))

The average sulphur, in the product grades across these processing trials, vary from a low, in specification, 0.014%S up to higher sulphur contents of 2.06%S, with an overall average sulphur grade of 0.576%S, which is within specification for iron ore fines at less than 0.6%S.

“Acceptable sulphur content in ores and concentrates for producing sinter and pellets is 0.6 % max, as sintering and heat hardening of pellets remove sulphur by 60-90%.

Source: https://urm-company.com>Iron ore raw materials.”

These composited iron ore products also have a **competitive combined silica and alumina content of only 6.1%** an important parameter for blast furnace performance, refer Table 2.

Magnetic Fraction	**Product Grade %**			Iron Mineralisation
Sample	Fe	**SiO_2**	**Al_2O_3**	
BEKMETF01	60.7	**5.4**	**1.1**	Massive
BEKMETF02	66.5	**1.7**	**0.6**	Massive
BEKMETF03	68.3	**1.7**	**1.4**	Massive
BEKMETF04	66.9	**2.0**	**2.2**	Massive
BEKMETF05	65.1	**2.6**	**0.6**	Massive
BEKMETF06	63.4	**4.6**	**1.2**	Coarse Disseminated
BEKMETF07	60.2	**6.2**	**1.1**	Coarse Disseminated
BEKMETF08	54.1	**12.2**	**1.6**	Coarse Disseminated
BEKMETF09	63.9	**4.4**	**1.3**	Coarse Disseminated
BEKMETF12	59.3	**7.1**	**1.7**	Coarse Disseminated
Averages	**62.8**	**4.8**	**1.3**	

Table 2

Iron, silica and alumina product grades, from unoptimized processing trials, on the combined iron mineralisation at Bekisopa. Average grades of 62.8%Fe and competitive combined silica and alumina grades 6.1% combined.

Magnetic fraction, -2mm, 900 gauss magnetic drum separation, wet LIMS (Calc Head = head grade back calculated from combined magnetics and non-magnetics assays)

Conclusion

The unoptimised processing trials on AKORA's Bekisopa 2020 drill core has produce excellent high-grade iron ore fines products, averaging 62.8% Fe from the combined massive and coarse disseminated iron mineralisation, with low phosphorous at 0.045%P and with very competitive low combined silica and alumina content at 6.1%. The AKORA fines products have excellent quality when compared to traded iron ore fines. Our expectation is that further drill core samples from these iron mineral types will confirm these high-quality product results, which may even be enhanced as we evaluate the light processing options further.

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About AKORA Resources

AKORA Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa Project, the Tratramarina Project and the Ambodilafa Project, iron ore projects in Madagascar, in all totalling some 308 km2 of tenements across these three prospective exploration areas. Bekisopa Iron Ore Project is a high-grade magnetite iron ore project of >4km strike and is the key focus of current exploration drilling and resource modelling.

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.

AUSTRALASIAN CODE FOR THE REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES

BEKISOPA PROJECT

Section 1 Sampling Technique and Data

(Criteria in this section apply to all succeeding sections)

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 Pit and Trench Sampling Shown on Sections:** • 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

Criteria	JORC Code explanation	Commentary
		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. 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 Sampling:** • 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).*	• 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.*	• Average core recovery was 97%. The first 8.5m of BEKD01 (vertical) only returned 52% recovery and between 21.4m 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• 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. • 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. • All drill-holes 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. • 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.*	• 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

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.*	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 (for drillholes BEKD04 to BEKD12 only) ○ 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	• One of the 100g minus 75 micrometre samples was sent to accredited laboratories ALS in Ireland or ALS in Perth for determination of total iron and a standard "iron suite" of elements by XRF analyses using techniques ME-XRF21u for standard iron-ore XRF analysis and method ME-GRA05 for LOI analysis.

Criteria	JORC Code explanation	Commentary
	instruments, etc, the parameters used in determining the analysis including instrument make and model, reading 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.	• OREAS standards OREAS40 / OREAS401 / OREAS404 / OREAS701 were included at a density of one in 40 samples. • Blanks were included at a density of one in 40 samples. • Duplicates from the sample preparation laboratory were included at a rate of 2-4 duplicates per 100 samples. • It was found that some of the samples did not pass the ALS grinding tests and hence all samples were subsequently re-ground to ensure >80% passing 75 micrometres.
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.	• All standards, duplicates and blanks were examined as received and all passed the quality assurance tests. • All mineralised intervals were checked by a consultant geologist. • No twinning was undertaken as this is the first reliable drilling into the project. • All data was entered by in country consultants and checked by Australian based consultants. • No data adjustment has been made.
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.*	• 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.*	• Data spacing is not systematic at this stage as this is the first drill campaign and is considered to be "proof of concept" drilling and is testing specific geological targets. However, when used in conjunction with the magnetics data, it can be seen that mineralisation is likely to be semi-continuous. • All samples have been assayed as individual, less than 1m long intervals. Composites of selected intervals have been tested using wet and dry, low intensity magnetic separation (LIMS).
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• 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. The southernmost drillhole, BEKD12, may have

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	drilled down dip and thus missed the mineralisation. • No sample bias is evident.

Sample security	• *The measures taken to ensure sample security.*	• 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 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.
		• One box of samples was incorrectly sent to ALS Ireland and one to ALS Perth rather than the other way around. The laboratory subsequently sent the one box from Ireland to Perth and the box incorrectly sent to Perth was assayed in Perth. No tampering of either of these boxes was observed.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit has been conducted.

AUSTRALASIAN CODE FOR THE REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES

BEKISOPA PROJECT

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• 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
<table>
<tr><th>Project ID</th><th>Tenement Holders</th><th>Permit ID</th><th>Permit Type</th><th>Number of Blocks</th><th>Granting Date</th><th>Expiry Date</th><th>Submission Date</th><th>Actual Status</th><th>Last Payment of Administration Fees</th><th>Date of last Payment</th></tr>
<tr><td rowspan="5">Tratramarina</td><td>UEM</td><td>16635</td><td>PR</td><td>144</td><td>23/09/2005</td><td>22/09/2015</td><td>04/09/2015</td><td>under renewal process</td><td>2018</td><td>27/03/2018</td></tr>
<tr><td>UEM</td><td>16637</td><td>PR</td><td>48</td><td>23/09/2005</td><td>23/09/2015</td><td>04/09/2015</td><td>under renewal process</td><td>2018</td><td>27/03/2018</td></tr>
<tr><td>UEM</td><td>17245</td><td>PR</td><td>160</td><td>10/11/2005</td><td>09/11/2015</td><td>04/09/2015</td><td>under renewal process</td><td>2018</td><td>27/03/2018</td></tr>
<tr><td>RAKOTOARISOA</td><td>18379</td><td>PRE</td><td>16</td><td>11/01/2006</td><td>11/01/2014</td><td>27/03/2012</td><td>under transformation to PR</td><td>2018</td><td>27/03/2018</td></tr>
<tr><td>RAKOTOARISOA</td><td>18891</td><td>PRE</td><td>48</td><td>18/11/2005</td><td>17/11/2013</td><td>27/03/2012</td><td>under transformation to PR</td><td>2018</td><td>27/03/2018</td></tr>
<tr><td colspan="11"></td></tr>
<tr><td rowspan="3">Ambodilafa</td><td>MRM</td><td>6595</td><td>PR</td><td>98</td><td>20/05/2003</td><td>19/05/2013</td><td>08/03/2013</td><td>under renewal process</td><td>2018</td><td>27/03/2018</td></tr>
<tr><td>MRM</td><td>13011</td><td>PR</td><td>33</td><td>15/10/2004</td><td>14/10/2014</td><td>07/08/2014</td><td>under renewal process</td><td>2018</td><td>27/03/2018</td></tr>
<tr><td>MRM</td><td>21910</td><td>PR</td><td>3</td><td>23/09/2005</td><td>22/09/2015</td><td>12/07/2015</td><td>under substance extension and renewal process</td><td>2018</td><td>27/03/2018</td></tr>
<tr><td colspan="11"></td></tr>
<tr><td rowspan="7">Bekisopa</td><td rowspan="5">IOCM</td><td>10430</td><td>PR</td><td>64</td><td>04/03/2004</td><td>03/03/2014</td><td>28/11/2013</td><td>under renewal process</td><td>2019</td><td>28/03/2019</td></tr>
<tr><td>26532</td><td>PR</td><td>768</td><td>16/10/2007</td><td>03/02/2019</td><td></td><td>relinquished</td><td>2016</td><td></td></tr>
<tr><td>35828</td><td>PR</td><td>80</td><td>16/10/2007</td><td>03/02/2019</td><td></td><td>relinquished</td><td>2018</td><td>27/03/2018</td></tr>
<tr><td>27211</td><td>PR</td><td>128</td><td>16/10/2007</td><td>23/01/2017</td><td>20/01/2017</td><td>under renewal process</td><td>2018</td><td>27/03/2018</td></tr>
<tr><td>35827</td><td>PR</td><td>32</td><td>23/01/2007</td><td>23/01/2017</td><td>20/01/2017</td><td>under renewal process</td><td>2018</td><td>27/03/2018</td></tr>
<tr><td>RAZAFINDRAVOLA</td><td>3757</td><td>PRE</td><td>16</td><td>26/03/2001</td><td>25/11/2019</td><td></td><td>Transfer from IOCM Gerant to AKO</td><td>2019</td><td>28/03/2019</td></tr>
</table>
</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		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, with at most a 25% increase in grade due to weathering effects. However, it should be noted that some downslope creep of scree from these units may exaggerate apparent width at surface.
		• The mineralisation occurs as a series of magnetite bearing gneisses and calc-silicates that occur as zones between 50m and 150m combined true width.
		• The mineralisation occurs as layers of massive magnetite (sometimes altered to hematite) between 1m and 7m true width plus a lower grade zone that consists of lenses, stringers, boudins and blebs of magnetite aggregates that vary from 1cm to 10's of cm wide within a calc-silicate/gneiss unit (informally termed "coarse disseminated" here). These units sometimes have an outer halo of finer disseminated magnetite (informally termed "disseminated" here).
		• This wide mineralisation halo provides a large tonnage potential over the 6-7km strike of mapped mineralisation and associated magnetic anomaly within the Akora tenement.

Criteria	JORC Code explanation	Commentary
		• The bands and blebs of massive magnetite aggregates along with preliminary LIMS testwork suggest that a good iron product may be obtained using a simple crush to -2mm followed by magnetic separation.
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.*	• 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 Recove (%)
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**

Criteria	JORC Code explanation	Commentary
		• Geological interpretation and cross sections of drillholes BEKD01 to BEKD08 are presented in the associated press release. • Significant assay results are included in the attached press release.
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').*	• The cross sections in the associated press release clearly show the relationship between downhole mineralisation width and true width. This varies from the intercepts being approximately true width to the intercept widths being approximately 1.5 times the true width. Some of the true widths are still not clear and require additional drilling to confirm dips but dips are generally steep (60-80°W) in the north and shallow (20-40°W) is the south.
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*	• A plan and interpreted cross sections are included in the associated press release that clearly show the relationship of the drilling to the mineralisation.

Criteria	JORC Code explanation	Commentary
	of drill hole collar locations and appropriate sectional views.	
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 avoid misleading reporting of Exploration Results.*	• A plan showing all drill hole locations along with interpreted cross-sections are included in the associated press release – Appendix 1 • All significant drill intercepts and all drill hole information are included as Appendix 3
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 defines 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” style 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.
		• A programme of drilling to obtain a JORC resource for the deeper mineralisation has been designed.

AUSTRALASIAN CODE FOR THE REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES

BEKISOPA PROJECT

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Not applicable

AUSTRALASIAN CODE FOR THE REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES

BEKISOPA PROJECT

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.)

Not applicable