AKORA Resources Limited

ACN 139 847 555

20 July 2021

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

Dear Sir

2021 BEKISOPA DRILLING PROGRAMME UPDATE

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:

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2021 Drilling Campaign continues to enhance the potential of Bekisopa as a significant iron project

Highlights

- **Drill results indicate extension to known Bekisopa iron ore mineralisation strike**
- **Shows Iron Mineralisation continues in both North and South Zones**
- **10 shallow drill holes, for ~700m, completed with 8 holes intercepting iron mineralisation**
- **46 metre iron mineralisation intercepts with true width of plus 250 metres**
- **BEKD14 open at depth finishing in mineralisation at the end of the 107m drill hole**
- **Massive and Coarse disseminated iron mineralisation observed within all intercepts**
- **Excellent drill core recoveries averaging 96%**
- **Drill core from the first 6 holes delivered to the Antananarivo preparation lab on 8 July 2021 in accordance with schedule**
- **Drilling further confirms the extent of iron mineralisation and potential for a significant resource at Bekisopa**

AKORA Resources Limited (ASX: AKO, AKORA, the Company) is pleased to report on further results obtained from the 2021 drilling campaign at its flagship Bekisopa Iron Ore Project, in Madagascar. This first phase of 2021 drilling covers 10 drill holes, confirms the extension of the known iron ore mineralisation along strike and at depth.

Over the coming months there is additional drilling to complete, another 30 drill holes for approximately 4,000 metres, as AKORA moves to define a JORC compliant resource at its flagship Bekisopa project. The drill rig and camp Mobilisation commenced on May 30th for the 2021 Bekisopa drilling campaign, the camp was established, see Figure 1, and drilling commenced on June 13th. The initial focus for the drilling has been a series of shallow holes completed at depths of 30m to 107m in the southern zone, around the 2020 BEKD09, 10 and 11 drill holes, and in the northern zones, along strike from the 2020 BEKD01 drill hole, on the main Bekisopa 6km strike length.

Figure 1
Bekisopa Camp

The iron mineralisation observed in the drill core from the first sequence of holes contains what appears to be high-grade massive laterite mineralisation is the near surface intercepts and extensive lengths of high-grade massive mineralisation at depth, see Figure 2 and Appendix.

Figure 2
Weathered Massive iron mineralisation near surface, 12.1 to 15m, in BEKD13 and clean high-grade massive mineralisation at depth of 92.35 to 95.35m in BEKD14.
If the on-site logging and magnetic susceptibility readings are an indicator of iron content then expectation is for very high iron contents.

Figure 3 shows the location of the first 10 2021 drill holes with their iron intercepts noted, with the full details for these drill holes shown in Table 1 of the Appendix.

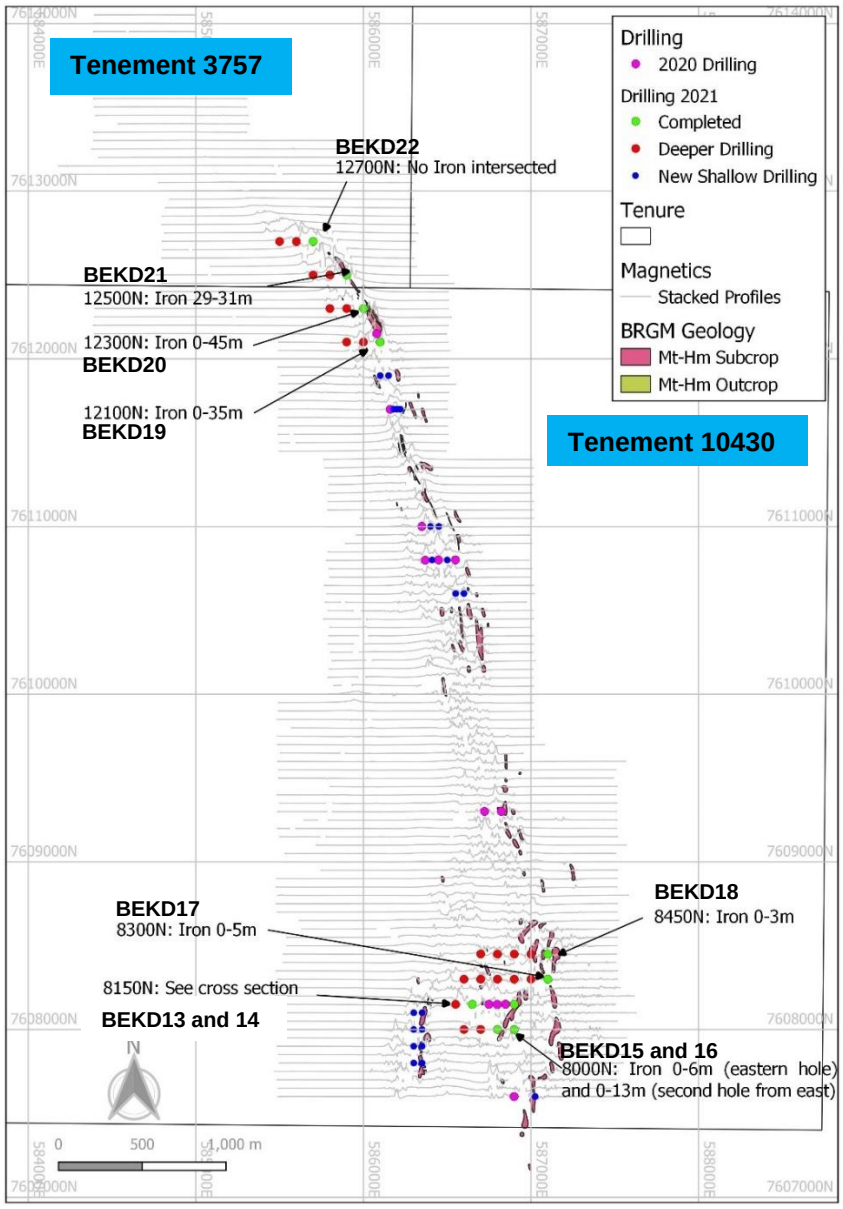

Figure 3
2021 Bekisopa drilling campaign drill hole location plan,
showing the first 10 drill holes with their iron intercepts.

Drilling commenced in the southern zone around the successful 2020 BEKD09, 10 and 11 drill holes (see ASX Announcements dated 13 April 2021 and 27 April 2021) and has continued to confirm iron mineralisation in all 6 shallow drill holes completed, BEKD13 to 18. As expected, the iron mineralisation continues shallowly to the east and more importantly, continues at depth and with substantial thickness in the west, refer Figure 4.

Drill hole BEKD14 positioned west of the 2020 southern drill holes has confirmed both the continuation of the iron mineralisation to the west and that it dips at depth to the west. BEKD14 finished in mineralisation when the drill hole had to be stopped at a depth of 107.35m, see figure 5, this continues to be very encouraging for the development of a significant resource tonnage.

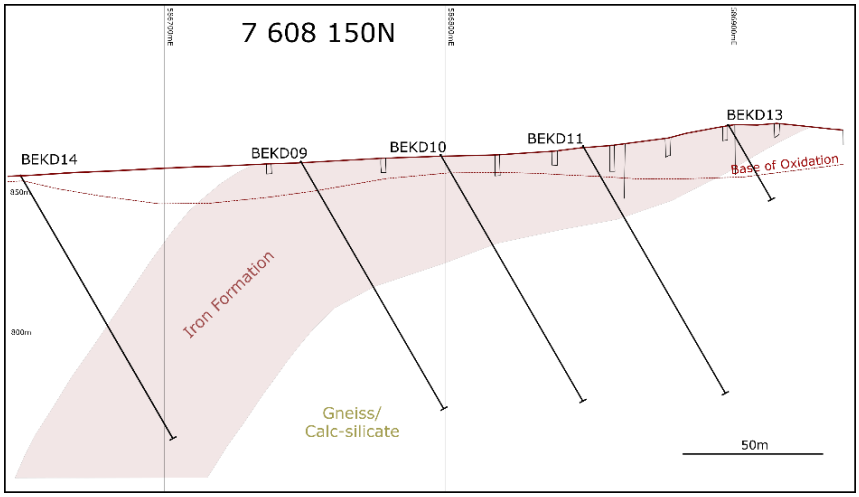

Figure 4

Bekisopa 2021 drill holes BEKD13 and BEKD14 both intersected iron mineralisation. BEKD13 to the east of the 2021 southern drill holes, BEKD09,10 and 11, confirmed continuation of weathered iron mineralisation from surface while BEKD14 to the west shows the iron mineralisation to be dipping to the west and the drill was still in mineralisation at the completion of the hole at 107.3m. Total true mineralisation width of plus 250 metres.

Figure 5
Drill rig completing Bekisopa drill hole BEKD14 which finished in iron mineralisation at 107.3m

Drill holes BEKD19 to 22 are in the northern zone and on the eastern extent of the expected iron mineralisation zone. Drill holes BEKD19 and 20 intersected iron mineralisation from surface. BEKD21 and BEKD22 did not intersect mineralisation these tested the eastern extent of the mineralisation and confirmed our interpretation of the mineralisation boundary to the east.

Conclusion

The 2021 Bekisopa drilling campaign for 4000 plus metres has commenced safely and successfully with iron mineralisation intercepts as expected for these initial shallow drill holes. The drill core shows what appears to be high-grade iron mineralisation near surface, weathered laterite iron, with extensive high-grade massive iron at depth so far down to 107.3m.

The drill core samples for the first six southern drill holes, 384 samples, arrived at the Antananarivo laboratory on Thursday July 8th on schedule. These core samples will be prepared for both assay pulps and 2mm process trials and will be ready for dispatch by the week ending July 23rd and will then be sent to the ALS Perth laboratory for analysis.

The attached Appendix contains drill core photos from the first nine drill holes BEKD13 to 21. These show drill core with massive weathered / laterite, massive and coarse disseminated iron mineralisation. Our initial interpretation and the on-site logging is that drill core will generate comparable iron assays and product grade process trial results to those achieved from 2020 Bekisopa drill core.

These results will be continually reported on over the coming months leading to reporting of the Bekisopa JORC compliant resource by the end of the year assuming the drilling equipment, sample preparation, international logistics and resource estimation continues to plan.

Bekisopa Drilling – July and August

Drilling over the rest of July and into August will continue with the remaining shallow drill holes in the north and southwest. On completion of these the drillers new larger rig will be at Bekisopa and commence drilling the deeper 150 to 250m holes to confirm iron mineralisation at depth giving further volume for the development of the Bekisopa JORC resource. The drilling campaign will move onto 24 hours a day with the arrival of the larger drill rig to ensure completion of the 4000+ metre drilling in October.

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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 totaling 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.

Competent Person's Statement

The information in this report that relates to Mineral Processing and related scientific and technical information, is based on and fairly represents information compiled by Mr Paul Bibby. Mr Bibby is a Metallurgist and Managing Directors of Akora Resources Limited (AKO), as such he is a shareholder in Akora Resources Limited. Mr Bibby is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Bibby has sufficient experience which is relevant to the styles of mineralisation and its processing under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Bibby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including analytical, test data and mineral processing results.

Appendix 1

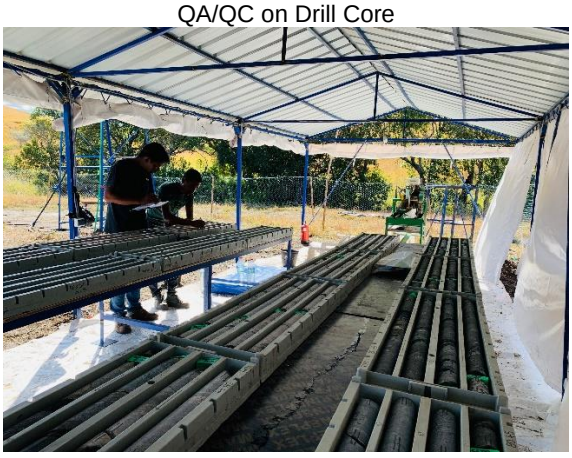
Bekisopa 2021 drilling campaign details, site photos and drill core iron mineralisation photos from BEKD13 to BEKD22, the first batch of shallow drill holes completed by 13 July 2021, are contained in this Appendix.

Hole ID, BEKD	Utm38sX*	Utm38sY*	Azm Degrees	Incline Degrees	Length m	TCR %	From m	To m	Length m	Mineralisation
13	586,902	7,608,150	90	-60	30.30	93	0.00	14.65	**14.65**	**Iron**
							14.65	30.30	15.65	Gneiss
14	586,650	7,608,151	90	-60	107.35	97	0.00	61.55	61.55	Gneiss
							61.55	107.35	**45.80**	**Iron**
15	586,900	7,607,999	90	-60	30.23	88	0.00	5.63	**5.63**	**Iron**
							5.63	30.23	24.60	Gneiss
16	586,799	7,608,001	90	-60	70.30	98	0.00	12.70	**12.70**	**Iron**
							12.70	70.30	57.60	Gneiss
17	587,102	7,608,302	90	-60	50.24	95	0.00	5.21	**5.21**	**Iron**
							5.21	50.24	45.03	Gneiss
18	587,109	760,451	90	-60	50.24	99	0.00	3.05	**3.05**	**Iron**
							3.05	50.24	47.19	Gneiss
19	586,098	7,612,100	90	-60	80.32	98	0.00	35.32	**35.32**	**Iron**
							35.32	80.32	45.00	Gneiss
20	586,001	7,612,299	90	-60	80.32	98	0.00	44.67	**44.67**	**Iron**
							44.67	80.32	35.65	Gneiss
21	585,903	7,612,499	90	-60	80.30	95	0	80.3	80.3	Gneiss
22			90	-60	80.24	97	0	80.24	80.24	Gneiss

Table 1
Drill hole locations and initial results for the first 10 holes in the Bekisopa 2021 Drilling Campaign.

Core Shed

QA/QC on Drill Core



Improved drill core shed facility at the Bekisopa camp to ensure a more efficient processing of core for all Quality Assurance and Quality Control procedures and sample preparation.

BEKD13
Weathered iron mineralisation

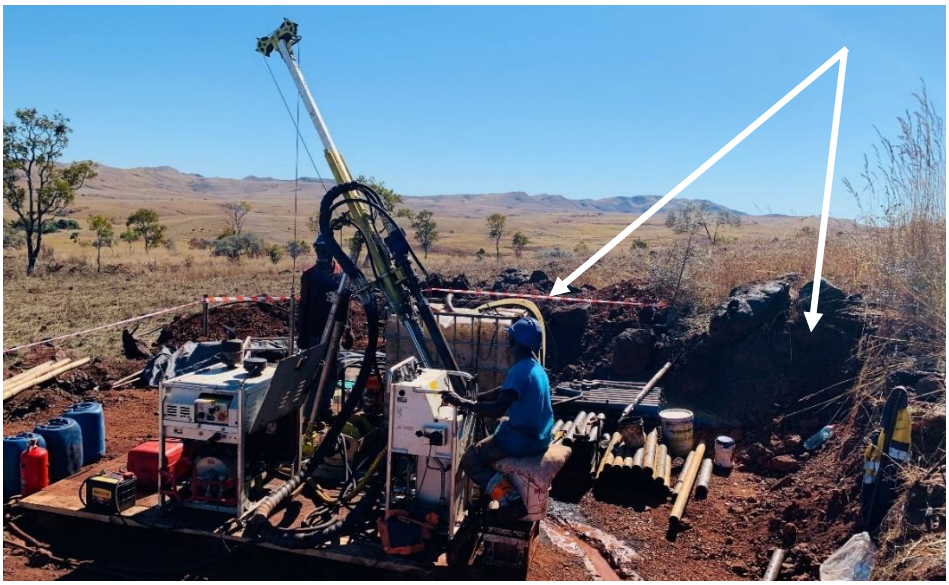
BEKD13
at 10.34m, massive mineralisation

BEKD14
massive mineralisation

BEKD14
at 86 metres massive mineralisation

BEKD14
93 to 94 metres massive mineralisation

Drilling at BEKD15
Note the large high-grade iron outcropping rocks



BEKD13
0 to 3.5 metres Weathered Massive Iron Mineralisation

BEKD13
12.1 to 15 metres Weathered Massive Iron Mineralisation

BEKD14
63.8 to 65.75 metres Massive Iron Mineralisation

BEKD14
92.3 to 95.35 metres Massive Iron Mineralisation

Drill core BEKD13 above shows weathered iron mineralisation, which contains both hematite and magnetite mineralisation, and appears from the on-site logging and magnetic susceptibility readings to have a high-grade iron content. Then the massive iron mineralisation in BEKD14 from 92.3 to 95.35m looks to be clean high-grade iron content drill core.

BEKD15

0 to 3.4 metres Weathered Massive Iron Mineralisation

BEKD16

1.3 to 4.5 metres Weathered Coarse Disseminated Iron Mineralisation

BEKD17
0 to 3.4 metres Weathered Massive Iron Mineralisation

BEKD18
0 to 1.4 metres Weathered Massive Iron Mineralisation

Drill core from near surface weathered iron mineralisation for BEKD15, 16, 17, and 18 above appears from their on-site logging and magnetic susceptibility readings to have a high-grade iron content.

BEKD19
0 to 3 metres Weathered Massive Iron Mineralisation

BEKD19
11.5 to 14.5 metres Coarse Disseminated Iron Mineralisation

BEKD19
32.7 to 34.4 metres Massive to Coarse Disseminated Iron Mineralisation

BEKD20
0 to 3 metres Weathered Coarse Disseminated Iron Mineralisation

Drill core BEKD19 above shows weathered iron mineralisation near surface that transitions to coarse disseminated then to more massive iron mineralisation type. Comparing the on-site logging and the magnetic susceptibility readings of these drill core sections to those from the 2020 Bekisopa drilling programme suggests that they are likely to have a high-grade iron content. Near surface drill core from BEKD20 above looks to be a combination of weathered and coarse disseminated iron mineralisation types.

BEKD20
18.7 to 21.6 metres Massive and Coarse Disseminated Iron Mineralisation

BEKD20
40.87 to 43.7 metres Massive Iron Mineralisation

Drill core BEKD20 above shows what appears to be, from the on-site logging and magnetic susceptibility readings, high-grade massive iron mineralisation in drill core down to 43.7m.

If the mineralisation types and the on-site logging and magnetic susceptibility readings are an indicator of iron content, as they appear to be in the 2020 Bekisopa drill core, then the expectation is for high iron grades in these first 8 drill hole mineralisation intercepts.

BEKISOPA PROJECT
Section 1 Sampling Techniques and Data

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.*	• Diamond core (HQ or NTW) is split in half using a core saw or splitter (if clayey or rubbly). A consistent half of the core is broken with a hammer and bagged prior to dispatch to the preparation laboratory in Antananarivo. Sample interval is nominally 1m down hole but with samples terminated at lithological boundaries.
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. The holes are generally collared using HQ and changed to NTW between 3m and 25m downhole. Core is not orientated. All drillholes are surveyed every 10m using a Reflex EZ-Gyro gyroscopic multi-shot camera. No surveys to date have varied more than 5° from the collar survey in either azimuth or declination.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Average core recovery is 97% but may be lower in the rubbly part of the weathered zone. Several one metre intervals returned low recoveries including BEKD21: 14.5m to 15.5m (15%), BEKD15: 19.2m to 21.2m (25%), BEKD14: 4.4 to 5.4m (31%) and BEKD14: 17.4m to 18.4m (48%). All other intervals gave good recovery, with close to 100% in fresh rock.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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. • 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.* • *For all sample types, the nature, quality and*	• A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who supervised the programme, and these were adhered to at all times. • All core was fitted together so that a consistent half core could be collected, marked up with a "top" line (line perpendicular to dip and strike, or main foliation),

Criteria	JORC Code explanation	Commentary
	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.*	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 or rubbly, 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 at regular intervals to the sample preparation facility in Antananarivo (OMNIS) where they will undergo the following preparation: ○ Sorting and weighing of samples ○ Drying at 110-120°C until totally dry ○ Weighing after drying ○ Jaw crushing to 2mm ○ Riffle split and keep half as a reference sample ○ Collect a 100g sub-sample of 80% passing 2mm material and stored ○ 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 2mm, 2 x minus 75 micrometres) and store in separate boxes for ready recovery as needed
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg	• No assaying has been undertaken as yet on the drillholes being reported.

Criteria	JORC Code explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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.	• As assaying has not yet been undertaken, only qualitative descriptions and magnetic susceptibility readings are reported.
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 pegged using a DGPS. Final collars will be picked up at completion of the drilling program. • 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 planned to be at 200m x 50m drill spacing which is considered reasonable for the style of mineralisation being intersected. • All samples will be assayed as individual, less than 1m long intervals. Composites of selected intervals will be tested using wet and dry, low intensity magnetic separation (LIMS).
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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 drilling in the south was interpreted as being synclinal in nature with tonnage potential limited to the keel of the syncline. However, it has been found that the structure in an orocline and that mineralisation continues at depth in this area. • No sample bias is evident.
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody procedures are implemented to document the possession of the samples from collection through to storage, customs, export, analysis and

Criteria	JORC Code explanation	Commentary

		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.

BEKISOPA PROJECT

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

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

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

Project ID	Tenement Holders	Permit ID	Permit Type	Number of Blocks	Granting Date	Expiry Date	Submission Date	Actual Status	Last Payment of Administration Fees	Date of last Payment
Tratramarina	UEM	16635	PR	144	23/09/2005	22/09/2015	04/09/2015	under renewal process	2018	27/03/2018
	UEM	16637	PR	48	23/09/2005	23/09/2015	04/09/2015	under renewal process	2018	27/03/2018
	UEM	17245	PR	160	10/11/2005	09/11/2015	04/09/2015	under renewal process	2018	27/03/2018
	RAKOTOARISOA	18379	PRE	16	11/01/2006	11/01/2014	27/03/2012	under transformation to PR	2018	27/03/2018
	RAKOTOARISOA	18891	PRE	48	18/11/2005	17/11/2013	27/03/2012	under transformation to PR	2018	27/03/2018
Ambodilafa	MRM	6595	PR	98	20/05/2003	19/05/2013	08/03/2013	under renewal process	2018	27/03/2018
	MRM	13011	PR	33	15/10/2004	14/10/2014	07/08/2014	under renewal process	2018	27/03/2018
	MRM	21910	PR	3	23/09/2005	22/09/2015	12/07/2015	under substance extension and renewal process	2018	27/03/2018
Bekisopa	IOCM	10430	PR	64	04/03/2004	03/03/2014	28/11/2013	under renewal process	2019	28/03/2019
		26532	PR	768	16/10/2007	03/02/2019		relinquished	2016	
		35828	PR	80	16/10/2007	03/02/2019		relinquished	2018	27/03/2018
		27211	PR	128	16/10/2007	23/01/2017	20/01/2017	under renewal process	2018	27/03/2018
		35827	PR	32	23/01/2007	23/01/2017	20/01/2017	under renewal process	2018	27/03/2018
	RAZAFINDRAVOLA	3757	PRE	16	26/03/2001	25/11/2019		Transfer from IOCM Gerant to AKO	2019	28/03/2019

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been conducted by UNDP (1976 - 78) and BRGM (1958 - 62). Final reports on both episodes of work are available and have been utilised in the recent IGR included in the Akora prospectus. Airborne magnetics was flown for the government by Fugro and has since been obtained, modelled and interpreted by Cline Mining and Akora.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenure was acquired by AKO during 2014 and work since then has consisted of:
		  ○ Data compilation and interpretation;
		  ○ Confirmatory rock chip sampling (118 samples) and mapping;
		  ○ Re-interpretation of airborne geophysical data;
		  ○ Ground magnetic surveying (305 line kilometres);
		  ○ The 2020 drilling programme of 1095.5m diamond core drilling in 12 drill-holes.
		  ○ The current programme that to date includes 579.6m in 9 drillholes (BEKD13 to 21)
		• The recent drilling has shown that the surface mineralisation continues at depth, 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.
		• 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.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *Easting and northing of the drill hole collar;* ○ *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;* ○ *Dip and azimuth of the hole;* ○ *Down hole length and interception depth; and* ○ *Hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill information is presented in the table below: • Geological interpretation and cross section of drillholes BEKD013 and BEKD14 are presented in the associated press release. • No new assay results are being reported.
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*	• No cuts were used as iron is a bulk commodity.

Hole ID, BEKD	Utm38s X*	Utm38sY*	Azm °	Dip °	Length m	TCR %	From m	To m	Length m	Logging
13	586,902	7,608,150	90	-60	30.30	93	0.00	14.65	**14.65**	**Iron**
							14.65	30.30	15.65	Gneiss
14	586,650	7,608,151	90	-60	107.35	97	0.00	61.55	61.55	Gneiss
							61.55	107.35	**45.80**	**Iron**
15	586,900	7,607,999	90	-60	30.23	88	0.00	5.63	**5.63**	**Iron**
							5.63	30.23	24.60	Gneiss
16	586,799	7,608,001	90	-60	70.30	98	0.00	12.70	**12.70**	**Iron**
							12.70	70.30	57.60	Gneiss
17	587,102	7,608,302	90	-60	50.24	95	0.00	5.21	**5.21**	**Iron**
							5.21	50.24	45.03	Gneiss
18	587,109	760,451	90	-60	50.24	99	0.00	3.05	**3.05**	**Iron**
							3.05	50.24	47.19	Gneiss
19	586,098	7,612,100	90	-60	80.32	98	0.00	35.32	**35.32**	**Iron**
							35.32	80.32	45.00	Gneiss
20	586,001	7,612,299	90	-60	80.32	98	0.00	44.67	**44.67**	**Iron**
							44.67	80.32	35.65	Gneiss
21	585,903	7,612,499	90	-60	80.30	95	0	80.3	80.3	Gneiss
22			90	-60	80.24	97	0	80.24	80.24	Gneiss

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• Drilling is ongoing and only preliminary interpretations are shown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A plan and interpreted cross section is included in the associated press release that clearly show the relationship of the drilling to the mineralisation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to 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. • No new assay results are reported.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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 is ongoing and further work requirements will be assessed on completion. • This programme is designed to enable estimation of a resource under JORC guidelines.

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.

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.