AKORA Resources Limited

ACN 139 847 555

16 August 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:

PG Bibby
Phone 61(0) 419 449 833
www.akoravy.com

2021 Drilling Campaign continues to demonstrate the potential of Bekisopa as a major future iron ore project

13 drill holes completed for 734 Metres in previous month

- **All holes intercepted iron mineralisation from surface with several also at depth**
- **High-grade massive, weathered iron mineralisation at surface in all holes**
- **44 metres maximum iron mineralisation intercept**
- **+300 metre total lengths along southern drill grid parallel to the magnetic anomaly**
- **Ideal iron mineralisation cross sections for an initial zero stripping ratio mining operation**
- **Excellent total drill core recovery at 96%**
- **Iron Mineralisation continues in the Northern and Southern Zones on the main 10430 tenement, next drilling will focus on the Central zone iron mineralisation**
- **Drilling continues to confirm the extent of iron mineralisation and potential for a significant resource at Bekisopa**
- **Completed 23 shallow diamond drill holes (<100m) in the first two months of the 2021 drilling campaign, with encouraging intercepts and all drilling, logging and preparation continuing according to plan**
- **First batch of assay pulps and crushed samples were dispatched and arrived in Perth – on 13 August 2021**
- **Drill core from the second batch of 6 drill holes prepared and ready for dispatch from Antananarivo with the third batch in the Antananarivo preparation laboratory, all on track**

Over the next months there is additional shallow and then deeper diamond drilling to complete, another 20 or so drill holes, in total for over 4000 metres, as AKORA moves to defining a JORC compliant resource at its flagship Bekisopa project.

AKORA Resources (ASX: AKO, AKORA, the Company) is pleased to update shareholders on progress with the 2021 Bekisopa drilling campaign. Drilling has advanced safely with very encouraging iron mineralisation intercepts observed confirming mineralisation along the 6km strike.

First month's drilling was completed on July 13th, 2021, with 10 holes for 660 metres (see ASX Announcement 20 July 2021).

Second month's drilling was completed on August 9th, 2021, with 13 holes for 734 metres.

All 13 drill holes completed during this second month of shallow drilling intercepted iron mineralisation at surface with several also intercepting mineralisation at depth. The complete drill hole details and intercepts are included in Table 1 of Appendix 1. The iron mineralisation observed in the drill core from this second sequence of holes contains what appears to be high-grade, weathered, massive mineralisation in the near surface intercepts and extensive lengths of massive and coarse disseminated mineralisation at depth, see Figure 1 and Appendix 1. The mineralisation appears from the on-site logging and magnetic susceptibility readings to contain high iron contents.

Figure 1
Weathered Massive, high-grade, iron mineralisation at surface, 0 to 3.86m, in BEKD24 and high-grade massive mineralisation at depth of 35 to 38.87m in BEKD35.
Based on the on-site logging and magnetic susceptibility readings, expectation is for similar iron contents to those recorded in the 2020 drilling programme.

Figure 2 shows the location of the first 23 shallow drill holes of the 2021 drilling campaign with their iron intercepts noted, the second month's drill results are noted in blue text.

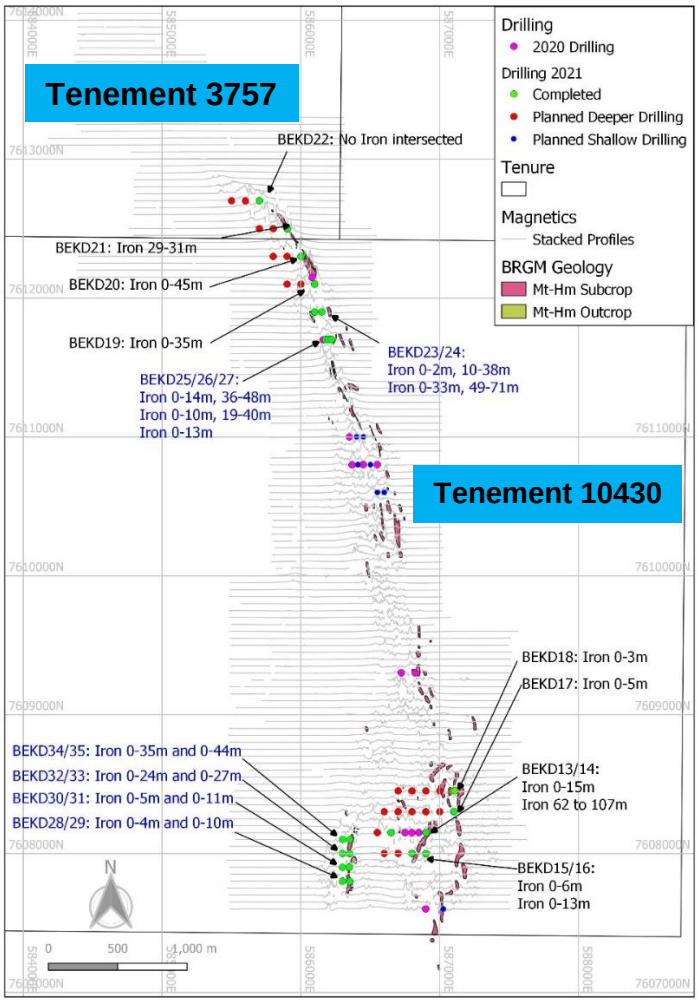


Figure 2
2021 Bekisopa drilling campaign drilling location plan, showing the first 10 drill holes, BEKD13 to 22, and the second months drill holes, BEKD23 to 35, locations and their iron mineralisation intercepts.

This second month of drilling comprised 5 holes in the northern zone. The 5 northern holes all intercepted iron mineralisation from near surface and 4 intercepted two layers of iron mineralisation at depth, each with downhole thicknesses of between 12 and 33m, refer Figure 3.

The 8 holes in the south are slightly off to the west from the successful 2020 BEKD09, 10 and 11 drill holes. The 8 drill holes in the south have highlighted a continuous zone of iron mineralisation from surface to depths of up to 44 metres downhole, refer Figure 4 and 5.

The second month's drilling continues to be very encouraging. Confirming continuous iron mineralisation from surface and across drill grids which is all favorable for the development of a significant resource tonnage at Bekisopa.

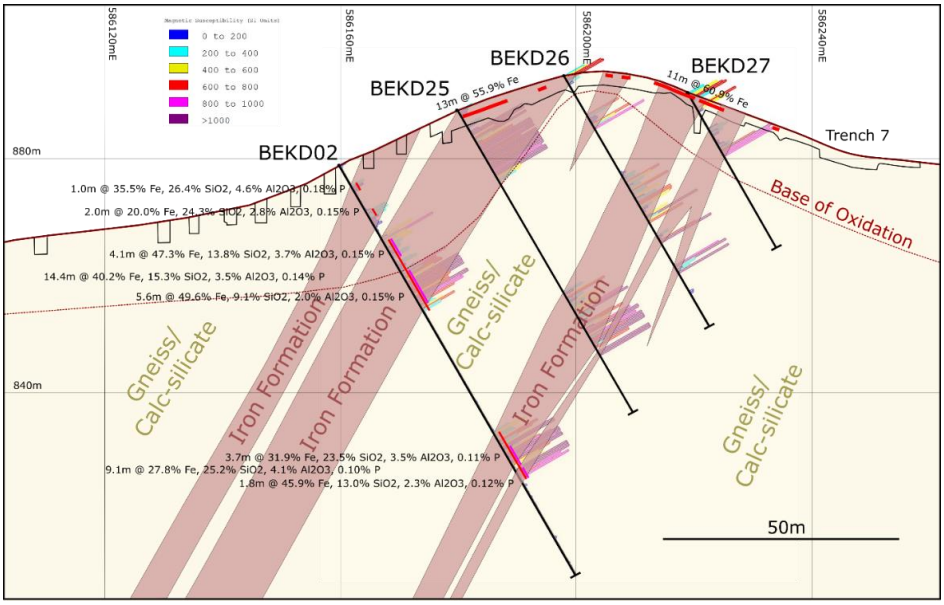
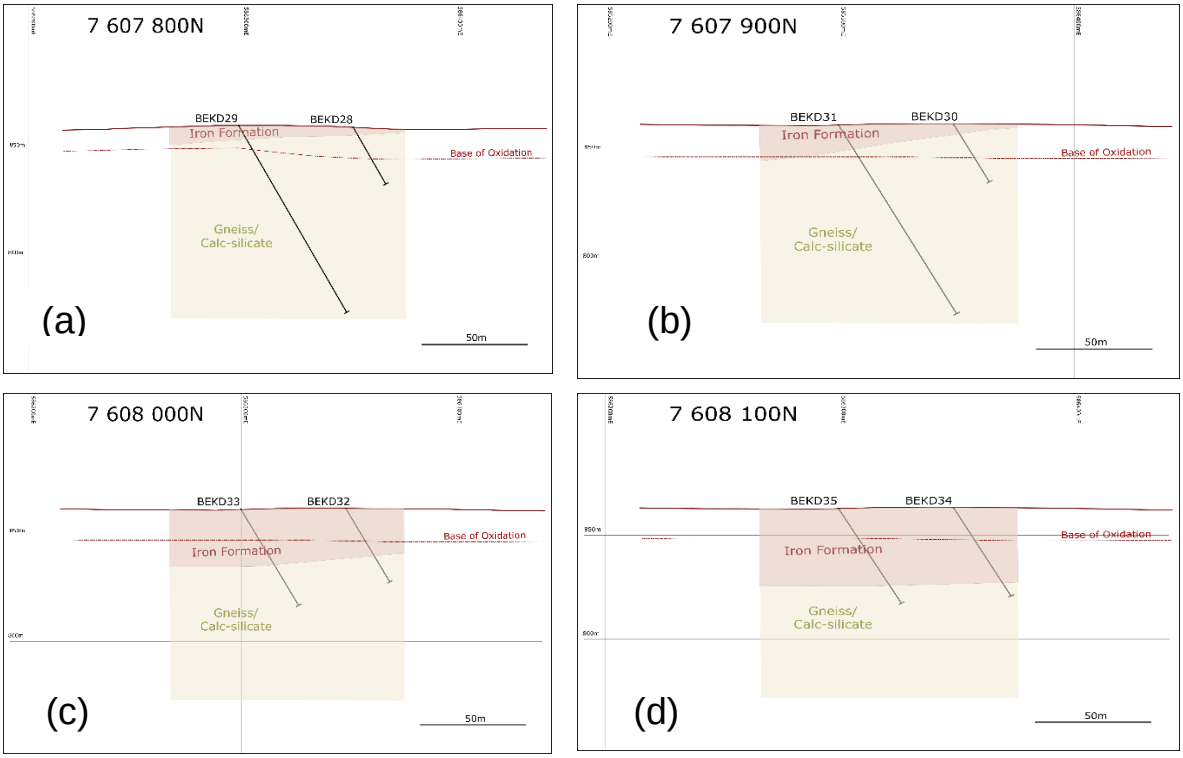


Figure 3
Cross section of Bekisopa 2021 drill holes BEKD25 to 27 alongside the 2020 BEKD02 drill hole results. All three 2021 drill holes intercepted weathered iron mineralisation at surface and confirm the presence of additional iron mineralisation at depth and dipping to the west.
Total combined true mineralisation width of some 40-50 metres.



Figures 4 (a to d)
Bekisopa 2021 drill holes BEKD28 to 35, 8 closely spaced drill holes, in an area of high magnetic intensity have all intercepted iron mineralisation from surface.
These cross sections show continuity in both the east-west direction at a 50m spacing, Figure 4 (a to d), and north- south direction, Figure 5, with an average mineralisation depth of 20m, ranging from 4m in the southern extent, hole BEKD28, through to 44m in the north, hole BEKD35.

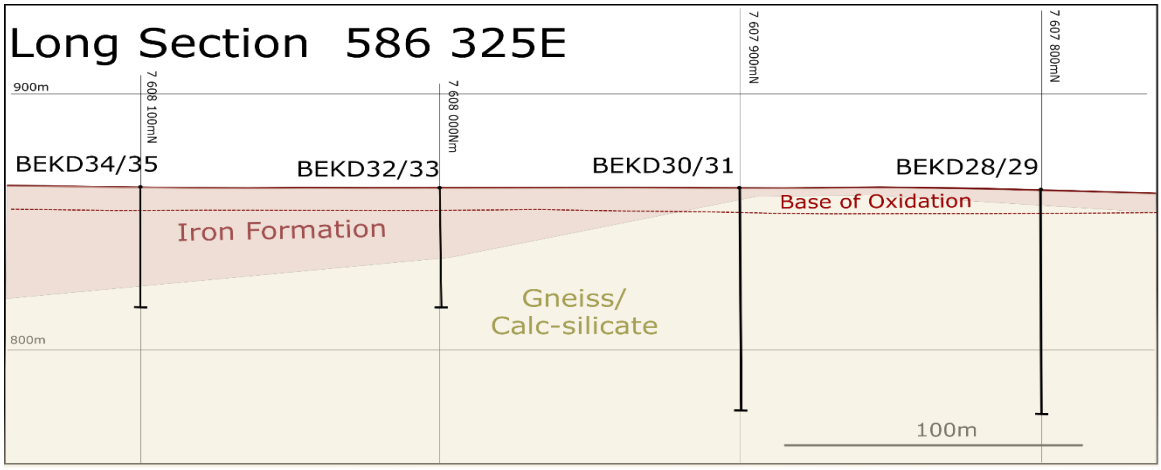


Figure 5
Bekisopa 2021 drill holes BEKD28 to 35, 8 closely spaced drill holes, in an area of high magnetic intensity have all intercepted iron mineralisation from surface.
The long section shows continuity in the north- south direction, drilling spaced at 100m, and shows a true-length of plus 300m, parallel to the magnetic anomaly orientation of north-south, with an average mineralisation depth of 20m, ranging from 4m in the south (right side of the figure) through to 44m in the north (left side of the figure).

Ideal iron mineralisation for a zero-stripping ratio mining operation.

Figure 6
Drill rig completing Bekisopa drill hole BEKD25 in the north, showing iron rich surface soils and this drill hole intercepted weathered massive iron mineralisation at surface and a second layer of mineralisation at depth.

The next and last phase of shallow drilling is in the central zone and aims to add additional iron mineralisation information and volume to the holes completed there in 2020 (*see* the ASX Announcement on 13 April, 2021). On completion of these central zone shallow drill holes, drilling of the deeper holes in the northern and southern zones will commence.

The attached Appendix contains drill core details and photos from the second 13 drill holes BEKD 23 to 35. These show drill core with massive weathered and massive and coarse disseminated iron mineralisation. Our initial interpretation combined with the on-site logging is that these drill cores should generate comparable iron assays and product grade process trial results to those achieved from 2020 drilling campaign.

Conclusion

The 2021 Bekisopa drilling campaign for +4000 metres continues safely and successfully with weathered massive iron mineralisation intercepts from surface for these initial shallow drill holes, plus some deeper un-weathered iron mineralisation confirming depth potential. The drill core shows what appears to be high-grade, weathered, massive iron mineralisation near surface, with extensive high-grade massive and coarse disseminated iron at depth, so far, down to 107.3 metres downhole.

Bekisopa Drilling – August and September

Drilling will continue in the central zone over the rest of August, completing the remaining 6 shallow holes in this campaign. Then the drilling team will take a short break while the geologists complete the logging and preparation of these last shallow drill hole cores. Two drilling crews will return to the Bekisopa site, after a deserved break, and with the new larger drill rig complete around 20 deeper 150 to 250m holes to confirm iron mineralisation continuity at depth giving further volume for the development of the Bekisopa JORC resource. The drilling campaign will move onto a 24 hour a day roster with the arrival of the larger drill rig to ensure completion of the 4000+ metre drilling in October.

Drilling Progress Reporting and Communication

Drill core from the first batch of samples, drill holes 13 to 18 (*see* ASX Announcement 20 July 2021), have been dispatched and arrived in Perth on 13 August 2021 for chemical assay and processing trials.

The second batch of drill core samples, drill holes 19 to 24, have been prepared and ready for dispatch to ALS Perth around 21 August 2021[t]. The third batch, drill holes 25 to 30, are in the Antananarivo preparation lab and expected to be dispatch in the week of 28 August 2021.

The cycle of drilling, logging, preparation then dispatch to ALS Perth is well underway and all continues on schedule, leading to a proposed JORC Resource estimation by years end. The drilling and assay results will be continually reported on over the coming months leading up to reporting of the maiden Bekisopa JORC compliant resource by the end of the year assuming the drilling equipment, sample preparation, international logistics and resource estimation continues to plan.

For further information please contact:

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

Peter Taylor
Investor Relations
Phone +61(0) 412 036 231
Peter@nwrcommunications.com.au

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.

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 for drill holes BEKD 23 to 35 are shown in Table 1, with drill core iron mineralisation photos from BEKD23 to 30 following in this Appendix.

Hole ID, BEKD	Utm38sX*	Utm38sY*	Azm Degrees	Incline Degrees	Length m	TCR %	From m	To m	Length m	Mineralisation
23	586,151	7,611,901	90	-60	53.35	100	0.00	2.23	**2.23**	**Iron**
							2.23	10.00	7.77	Gneiss
							10.00	37.92	**27.92**	**Iron**
							37.92	53.35	15.43	Gneiss
24	586,098	7,611,900	90	-60	80.37	98	0.00	32.72	**32.72**	**Iron**
							32.72	49.22	16.50	Gneiss
							49.22	70.91	**21.69**	**Iron**
							70.91	80.37	9.46	Gneiss
25	586,180	7,611,700	90	-60	59.32	98	0.00	13.81	**13.81**	**Iron**
							13.81	35.67	21.86	Gneiss
							35.67	48.15	**12.48**	**Iron**
							48.15	59.32	11.17	Gneiss
26	586,198	7,611,701	90	-60	49.26	97	0.00	10.45	**10.45**	**Iron**
							10.45	18.97	8.52	Gneiss
							18.97	39.96	**20.99**	**Iron**
							39.96	49.26	9.30	Gneiss
27	586,219	7,611,701	90	-60	30.32	94	0.00	13.26	**13.26**	**Iron**
							13.26	30.32	17.06	Gneiss
28	586,352	7,607,799	90	-60	30.27	89	0.00	4.13	**4.13**	**Iron**
							4.13	30.26	26.13	Gneiss
29	586,299	7,607,800	90	-60	100.32	98	0.00	9.72	**9.72**	**Iron**
							9.72	100.31	90.59	Gneiss
30	586,349	7,607,901	90	-60	30.22	96	0.00	5.00	**5.00**	**Iron**
							5.00	30.22	25.22	Gneiss
31	586,300	7,607,900	90	-60	100.28	96	0.00	13.12	**13.12**	**Iron**
							13.12	100.28	87.16	Gneiss
32	586,351	7,607,999	90	-60	41.22	97.5	0.00	24.34	**24.34**	**Iron**
							24.34	30.55	6.21	Gneiss
							30.55	31.30	0.75	Iron
							31.30	41.22	9.92	Gneiss
33	586,299	7,608,000	90	-60	54.38	99	0.00	31.66	**31.66**	**Iron**
							31.66	54.66	23.0	Gneiss
34	586,350	7,608,100	90	-60	50.24	98	0.00	34.80	**34.80**	**Iron**
							34.80	50.24	15.44	Gneiss
35	586,299	7,608,101	90	-60	54.26	96.3	0.00	44.15	**44.15**	**Iron**
							44.15	54.26	10.11	Gneiss

Table 1
Drill hole locations and initial results for the second months 13 holes in the Bekisopa 2021 Drilling Campaign.
Iron mineralisation intercepts range in thickness from 2.2 to 44.2m.

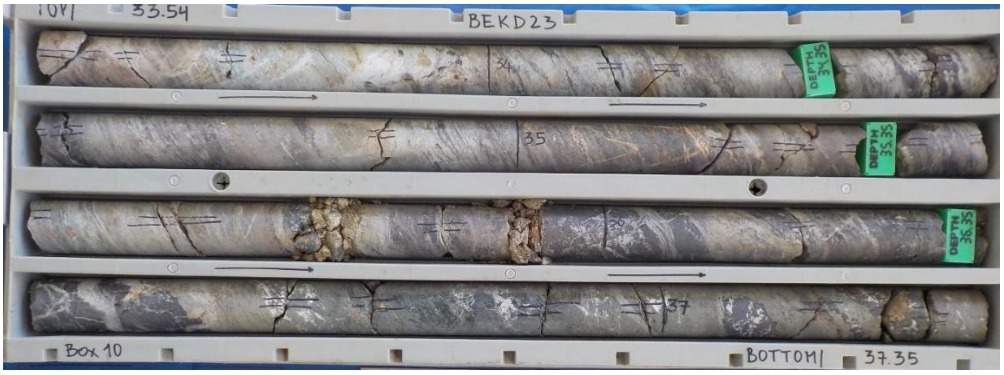
The following series of drill core photos for BEKD 23 to 35 continue to show the occurrence of weathered massive iron mineralisation at surface, which is excellent from a mining perspective. It appears from on-site logging and magnetic susceptibility readings that we should expect high-grade iron contents and product grade results from these drill cores.

BEKD23 to 27 are shallow drill holes in the northern zone designed to identify the eastern extent of the iron mineralisation. All holes intercepted surface iron mineralisation and confirmed at least two layers of iron mineralisation are present at depth.

BEKD28 to 35 are shallow drill holes in the southern zone and slightly west of the 2020 exploratory drilling. All these holes intercepted surface iron mineralisation and confirm an area of continuous iron mineralisation that appears from on-site logging and magnetic susceptibility measurements to have high-grade iron content and extend to depths of at least 44m downhole.

BEKD23 - 0 to 2.2m Weathered Massive Iron Mineralisation

BEKD23 - 33.5 to 37.35m Coarse and Fine Disseminated Iron Mineralisation



BEKD24 - 0 to 3.86m Weathered Massive Iron Mineralisation

BEKD24 - 53.6 to 57.37m Coarse and Fine Disseminated Iron mineralisation

BEKD25 - 8 to 11.96m Massive Iron Mineralisation

BEKD25 - 41.94 to 45.66m Coarse Disseminated Iron Mineralisation

BEKD26 - 0 to 2.45m Weathered Massive Iron Mineralisation

BEKD26 - 35 to 38.8m Fine and Coarse Disseminated Iron Mineralisation

BEKD27 - 0 to 2m Weathered Massive Iron Mineralisation

BEKD28 - 0 to 3.2m Weathered Massive Iron Mineralisation

BEKD29 - 0 to 4m Weathered Massive Iron Mineralsiation

BEKD30 - 0 to 3.9m Weathered Massive Iron Mineralisation

BEKD31 - 0 to 5.37m Weathered Massive Iron Mineralisation

BEKD32 - 0 to 4.18m Weathered Massive Iron Mineralisation

BEKD33 - 0 to 3.85m Weathered Massive Iron Mineralisation

BEKD34 - 0 to 3m Weathered Massive Iron Mineralisation

Following is a series of **BEKD35 drill core** photos showing the continuity and change in iron mineralisation from the at surface weathered massive iron mineralisation into massive iron mineralisation at depth changing to coarse then fine iron mineralisation outside of the defined iron mineralisation zone at 44.15m.

BEKD35 - 0 to 2m Weathered Massive Iron Mineralisation

BEKD35 - 24.7 to 27.45m Massive Iron Mineralisation

BEKD35 - 27.45 to 31.3m Massive Iron Mineralisation

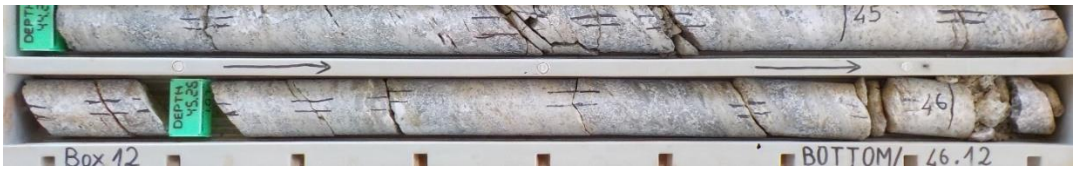
BEKD35 - 31.3m to 35m Massive Iron Mineralisation

BEKD35 - 35 to 38.87m Massive Iron Mineralisation

BEKD35 - 38.87m to 42.3m Massive transition to Coarse Disseminated Iron Mineralisation

BEKD35 - 42.31 to 44.15m Coarse and Fine Disseminated Iron Mineralisation

Iron mineralisation zone finishes at 44.15m depth, then Gneiss showing less iron



JORC Code

Table 1 Section 1 Sampling Techniques and Data
BEKISOPA PROJECT

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. 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 (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 due to rubbly material. 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 always adhered to. • 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	• *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 always adhered to. • All core was fitted together so that a consistent half core could be collected,

Criteria	JORC Code explanation	Commentary
and sample preparation	• *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.*	marked up 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 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 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 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	• No assaying has been undertaken as yet on the drillholes being reported.

Criteria	JORC Code explanation	Commentary
	derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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 provisionally located using a hand-held GPS (+/-5m accuracy). 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. In areas with significant surficial mineralisation, drill-hole density has been closed up to 100m x 50m. • 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 is an orocline and that mineralisation continues at depth in this area. Mineralisation in the SW zone appears to be sheet-like at present but additional drilling is required to confirm the true morphology in this location.

Criteria	JORC Code explanation	Commentary
		• 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 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.

JORC Code

Table 1 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 the acquisition of the minority interest in Iron Ore Corporation of Madagascar sarl held by Cline Mining Corporation on 5 August 2020. • The Company holds through Iron Ore Corporation of Madagascar sarl, Universal Exploration Madagascar sarl and a Farm-in Agreement 12 exploration permits in three geographically distinct areas. All administration fees due and payable to the Bureau du Cadastre Minier de Madagascar (BCMM) have been and accordingly, all tenements are in good standing with the government. • The tenements are set out in Table 3.1 below

Project ID	Tenement Holders	Permit ID	Permit Type	Number of Blocks	Granting Date	Expiry Date	Submission Date	Actual Status	Last Payment of Administration Fees
Tratramarina	UEM	16635	PR	144	23/09/2005	22/09/2015	04/09/2015	under renewal process	2020
	UEM	16637	PR	48	23/09/2005	23/09/2015	04/09/2015	under renewal process	2020
	UEM	17245	PR	160	10/11/2005	09/11/2015	04/09/2015	under renewal process	2020
	RAKOTOARISOA	18379	PRE	16	11/01/2006	11/01/2014	27/03/2012	under transformation to PR	2020
	RAKOTOARISOA	18891	PRE	48	18/11/2005	17/11/2013	27/03/2012	under transformation to PR	2020
Ambodilafa	MRM	6595	PR	98	20/05/2003	19/05/2013	08/03/2013	under renewal process	2020
	MRM	13011	PR	33	15/10/2004	14/10/2014	07/08/2014	under renewal process	2020
	MRM	21910	PR	3	23/09/2005	22/09/2015	12/07/2015	under substance extension and renewal process	2020
Bekisopa	IOCM	10430	PR	64	04/03/2004	03/03/2014	28/11/2013	under renewal process	2020
		26532	PR	768	16/10/2007	03/02/2019		relinquished	2020

Criteria	JORC Code explanation	Commentary

		35828	PR	80	16/10/2007	03/02/2019		relinquished	2018
		27211	PR	128	16/10/2007	23/01/2017	20/01/2017	under renewal process	2018
		35827	PR	32	23/01/2007	23/01/2017	20/01/2017	under renewal process	2018
	RAZAFIND RAVOLA	3757	PRE	16	26/03/2001	25/11/2019		Transfer from IOCM Gerant to AKO	2019

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.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results*	• All drill information being reported as part of the current press release is presented in the table below:

Criteria	JORC Code explanation	Commentary

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.*

Hole ID, BEKD	Utm38sX*	Utm38sY*	Azm Degrees	Incline Degrees	Length m	TCR %	From m	To m	Length m	Mineralisation
23	586,151	7,611,901	90	-60	53.35	100	0.00	2.23	**2.23**	**Iron**
							2.23	10.00	7.77	Gneiss
							10.00	37.92	**27.92**	**Iron**
							37.92	53.35	15.43	Gneiss
24	586,098	7,611,900	90	-60	80.37	98	0.00	32.72	**32.72**	**Iron**
							32.72	49.22	16.50	Gneiss
							49.22	70.91	**21.69**	**Iron**
							70.91	80.37	9.46	Gneiss
25	586,180	7,611,700	90	-60	59.32	98	0.00	13.81	**13.81**	**Iron**
							13.81	35.67	21.86	Gneiss
							35.67	48.15	**12.48**	**Iron**
							48.15	59.32	11.17	Gneiss
26	586,198	7,611,701	90	-60	49.26	97	0.00	10.45	**10.45**	**Iron**
							10.45	18.97	8.52	Gneiss
							18.97	39.96	**20.99**	**Iron**
							39.96	49.26	9.30	Gneiss
27	586,219	7,611,701	90	-60	30.32	94	0.00	13.26	**13.26**	**Iron**
							13.26	30.32	17.06	Gneiss
28	586,352	7,607,799	90	-60	30.27	89	0.00	4.13	**4.13**	**Iron**
							4.13	30.26	26.13	Gneiss
29	586,299	7,607,800	90	-60	100.32	98	0.00	9.72	**9.72**	**Iron**
							9.72	100.31	90.59	Gneiss
30	586,349	7,607,901	90	-60	30.22	96	0.00	5.00	**5.00**	**Iron**
							5.00	30.22	25.22	Gneiss
31	586,300	7,607,900	90	-60	100.28	96	0.00	13.12	**13.12**	**Iron**
							13.12	100.28	87.16	Gneiss
32	586,351	7,607,999	90	-60	41.22	97.5	0.00	24.34	**24.34**	**Iron**
							24.34	30.55	6.21	Gneiss
							30.55	31.30	0.75	Iron
							31.30	41.22	9.92	Gneiss
33	586,299	7,608,000	90	-60	54.38	99	0.00	31.66	**31.66**	**Iron**
							31.66	54.66	23.0	Gneiss
34	586,350	7,608,100	90	-60	50.24	98	0.00	34.80	**34.80**	**Iron**
							34.80	50.24	15.44	Gneiss
35	586,299	7,608,101	90	-60	54.26	96.3	0.00	44.15	**44.15**	**Iron**
							44.15	54.26	10.11	Gneiss

- Geological interpretation and cross section of representative drillholes are presented in the associated press release.
- No new assay results are being reported.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 (e.g. '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 sections are included in the associated press release that clearly show the relationship of the drilling to the mineralisation.

Criteria	JORC Code explanation	Commentary
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 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 (e.g. 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.

JORC CODE

Table 1 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.

JORC Code

Table 1 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.