AKORA Resources Limited
ACN 139 847 555

ASX Release
19 October 2021

BEKISOPA ASSAY RESULTS IDENTIFY DSO POTENTIAL

AKORA Resources ("AKORA" or "the Company") (ASX Code: AKO) is pleased to provide shareholders with the first 2021 assay report from resource drilling at Bekisopa. These assays cover the first 18 shallow, <100m, diamond drill holes designed to primarily determine the eastern extent of the iron mineralisation along strike. These results continue to show a near surface high-grade weathered massive iron zone and iron mineralisation at depth.

Highlights:

- **Very high-grade iron levels from surface, with low impurities;**

  6m at 67% iron, 2.1% silica, 2.0% alumina (BEKD29)

  7m at 66% iron, 2.4% silica, 2.9% alumina (BEKD16)

  15m at 65% iron, 1.9% silica, 1.5% alumina (BEKD13)

  5m at 64% iron, 3.9% silica, 3.7% alumina (BEKD19)

  68.3% iron the highest assay interval result.

- **These very high-grade surface intercepts, greater than the Benchmark 62%Fe grade, indicate potential for Direct Ship Ore (DSO) tonnes.**

- **Drill hole BEKD14 finished in iron mineralisation at 107 metres, grade 43%Fe, open at depth.**

- **Assays averaged 60%Fe within the weathered massive iron zone down to depths of 15-20m from surface, along and across the main strike.**

- **Potential for mining high-grade DSO lump and fines, +62% iron, from outcrop and from within the expansive near surface weathered massive iron zone.**

First Bekisopa 2021 Assay Results

The first phase of shallow drilling, <100m, in the 2021 drilling campaign was designed to define the eastern extent of the iron mineralisation along strike and to the south-western side of the broad southern magnetic anomaly. Hole locations are shown in Appendix 1, Figure 1A. Of these first 18 drill holes, 16 have intercepted iron mineralisation from surface. Drill hole BEKD14, in the south, also intercepted iron at depth finishing in iron mineralisation at 107 metres downhole (see ASX Announcements 20 July and 17 August 2021).

The following drill core sequences, Figures 1 to 4, show very high-grade weathered massive iron zones at surface, by intercept, with average iron grades of 67% to 64% reported across these intervals. This high-grade weathered massive iron mineralisation has the potential to form the first phase of mining activities due to its characteristics being equivalent to **direct ship ore (DSO)** with average head grades better than Benchmark 62%Fe and low impurity levels averaging; 2.6% SiO_2, 2.1% Al_2O_3, 0.08% P and 0.03% S.

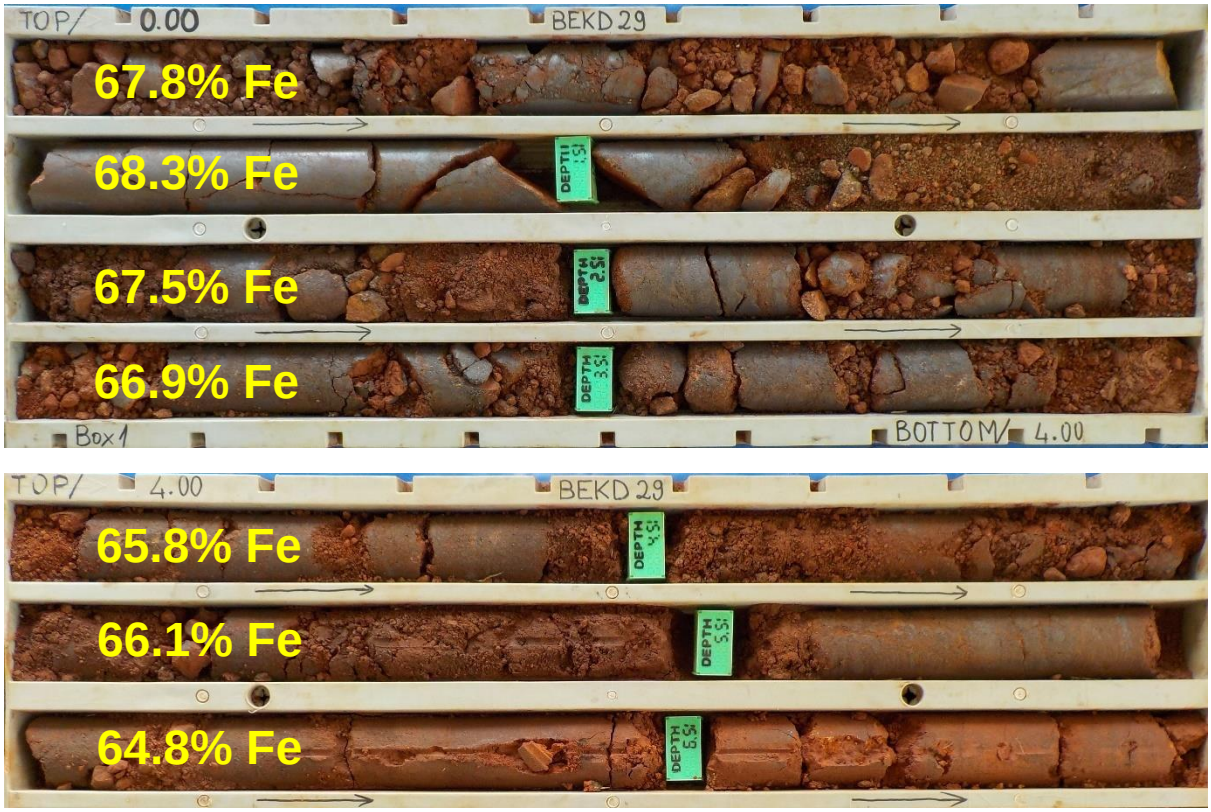

Figure 1.

68.3% iron intercept at 0.8 to 1.7m was recorded in drill hole BEKD29 in the southwest area, on Tenement 10430, a part of a continuous 6.5-metre weathered massive iron intercept from surface with average iron grade of 66.8%, very high-grade iron ore.

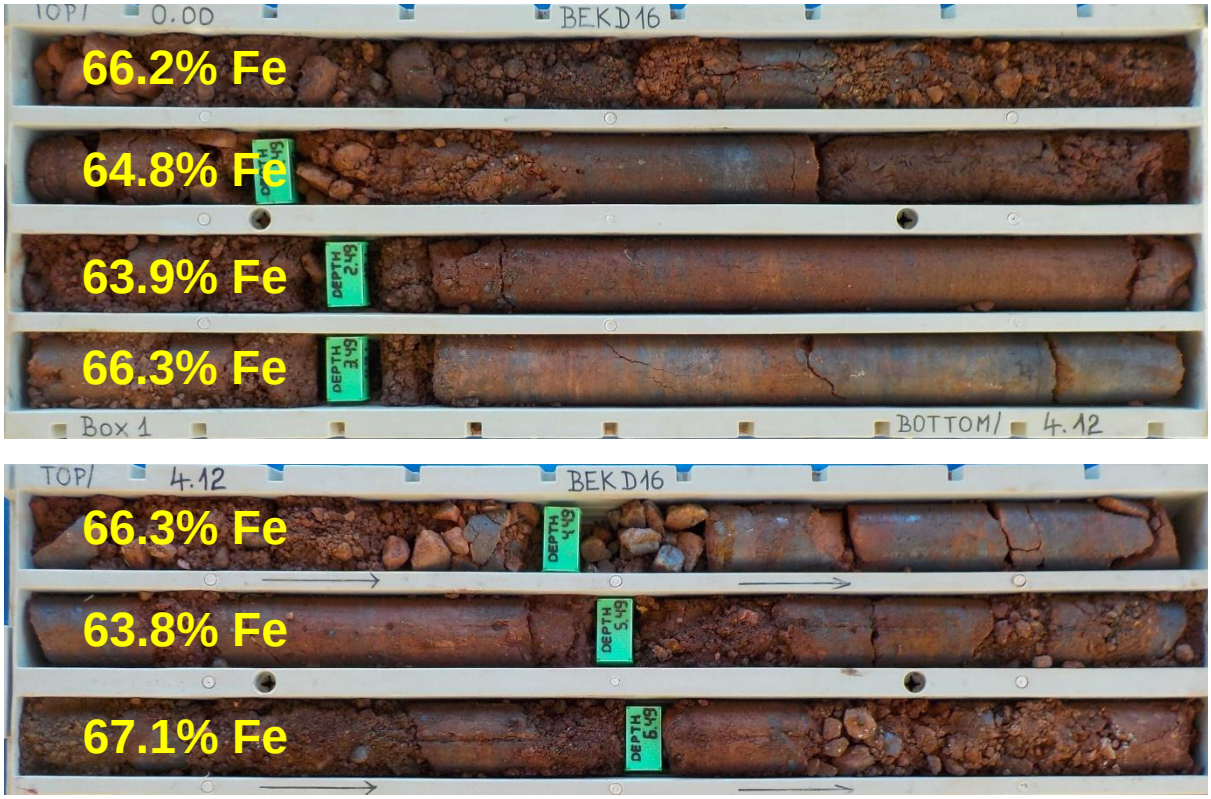

Figure 2.

67.1% iron intercept from 6 to 6.9m was recorded in drill hole BEKD16 in the south, on Tenement 10430, which is a part of a continuous 7-metre weathered massive iron intercept from surface with average grade of 65.5%, very high-grade iron ore.

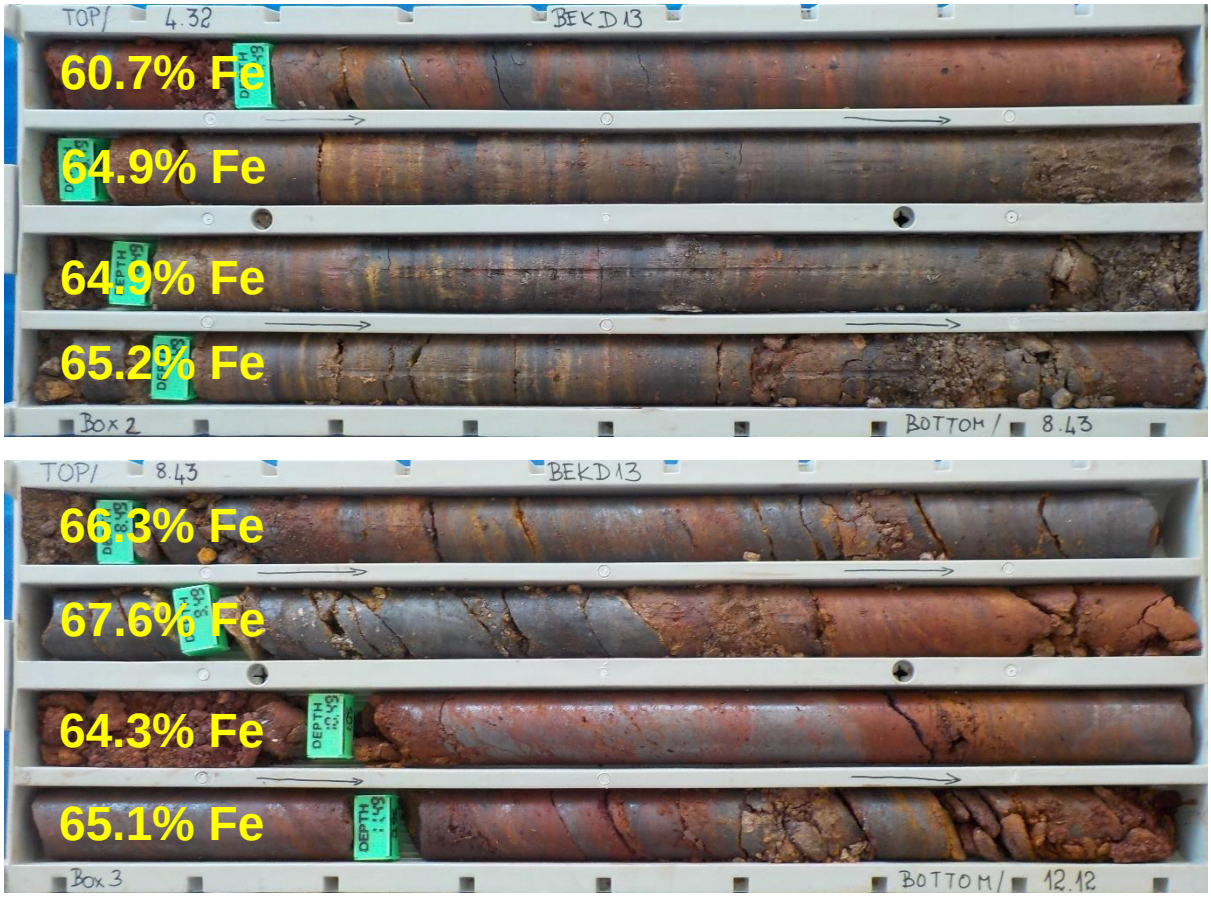

Figure 3.

67.2% iron intercept from 2.5 to 3.5m and a 67.6% iron from 9 to 9.9m were recorded in drill hole BEKD13 in the south, on Tenement 10430, which are part of a continuous 15-metre weathered massive iron intercept from surface with average iron grade of 65%, high-grade iron ore.

Figure 4.

64% iron average grade from surface to 4.5m in drill hole BEKD19 in the north, high-grade iron ore.

The major iron interval results for all drill holes are reported in Appendix 1. The assay results show very encouraging near surface mineralisation to 15-20 metres with head grades ranging from 40%Fe to 68%Fe and averaging 60%Fe, across the weathered zone. At depth, head grades are as high as 65%Fe and average 34.4%Fe.

The 2021 assays set out in this announcement continue to generate what the Company achieved with its 2020 exploration programme, with excellent high to very high iron grades in assay results, particularly in the expansive weathered zone along and across strike. Processing trials, at a 2mm crush and wLIMS, readily upgraded composites from 61%Fe to a 66.9%Fe fines product (see ASX Announcement 27 April 2021). The Company believes that the very high-grade near surface mineralisation may not require processing and accordingly, achieve a +62%Fe product from simple crushing and screening. It is this +62%Fe product that may be classified as Direct Ship Ore (DSO).

Seven of these first 18 shallow drill holes also intercepted iron mineralisation at depth, BEKD14, see Figure 5, shows coarse disseminated iron mineralisation at a depth of 63 metres to 107 metres downhole, with drilling finishing in iron mineralisation. When compared to 2020 assay results and processing trials, on similar iron grades and mineralisation, this iron mineralisation at depth would be expected to readily upgrade to Benchmark grade 62% iron ore fines.

Figure 5.

48% iron average grade from 80 to 84 metres in drill hole BEKD14 in the south, this drill hole ended in iron mineralisation at 107m downhole.

The following sequence of cross-sections combine the 2020 drill hole intercepts with these first 2021 shallow drill hole intercepts and show developing widths of high-grade near surface iron mineralisation, so far, in the northern and southern areas where drilled.

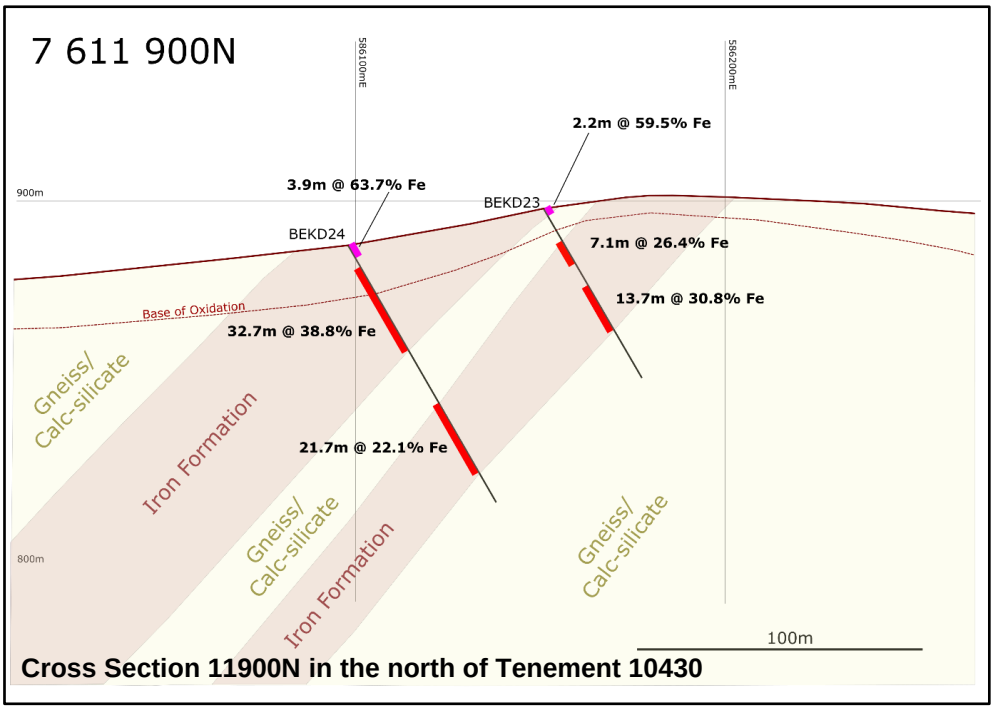

Figure 6.

2021 drill holes BEKD23 and BEKD24 showing high-grade surface intercepts and westerly dipping iron mineralisation from surface to depth.

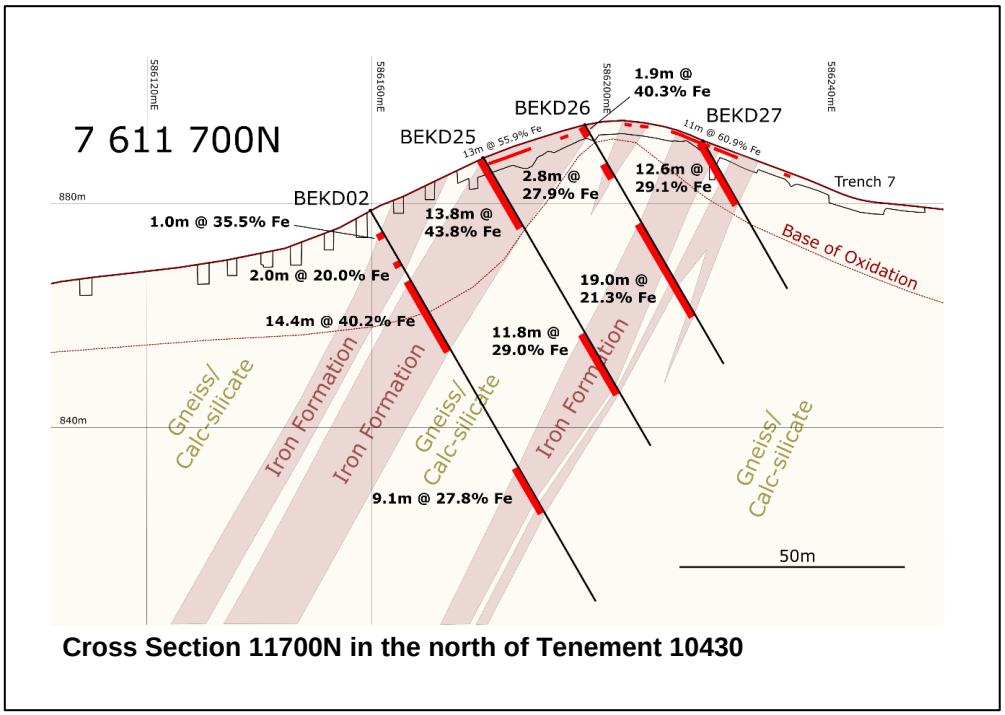

Figure 7.

2021 drill holes BEKD25, BEKD26 and BEKD27 showing steeply dipping iron mineralisation from surface to depth with solid iron mineralisation intercepts.

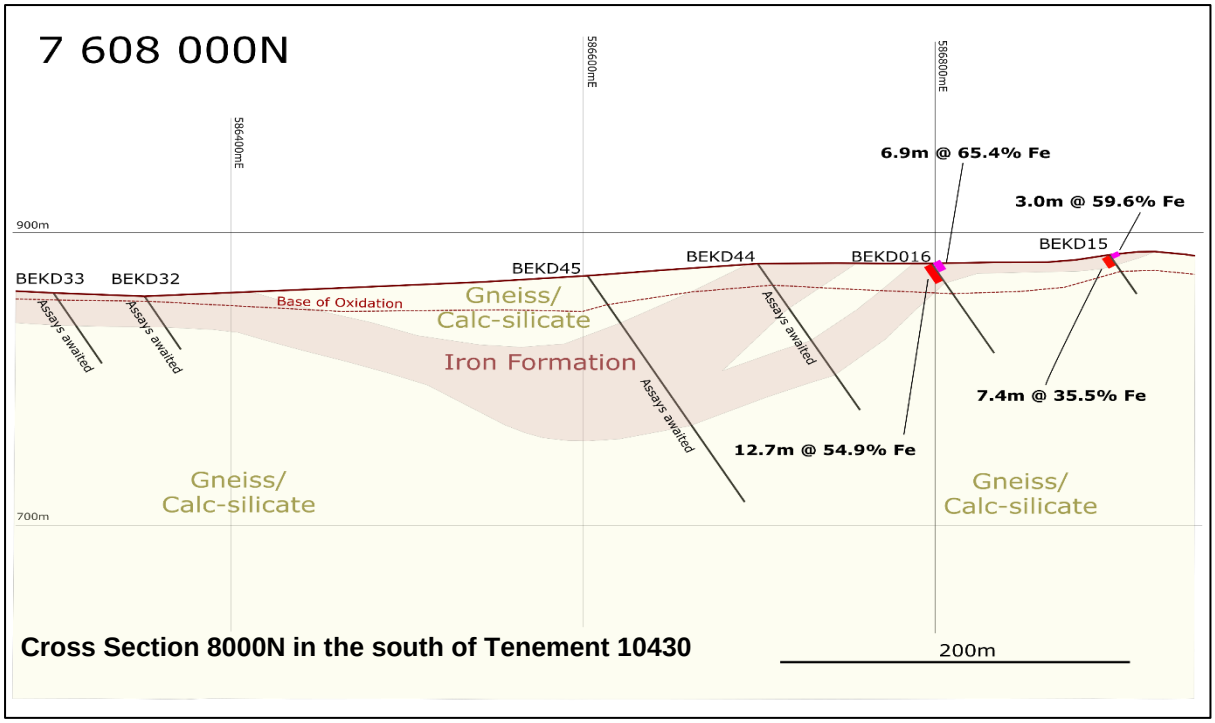

Figure 8.

2021 drill holes BEKD15 and BEKD16 showing very high-grade iron mineralisation at surface, in these eastern extent holes. Yet to receive the assay results for the other 2021 drill holes BEKD44, BEKD45, BEKD32 and BEKD33, these holes show a +650 metre cross section across strike with potential for significant resource tonnage and a low strip mining operation.

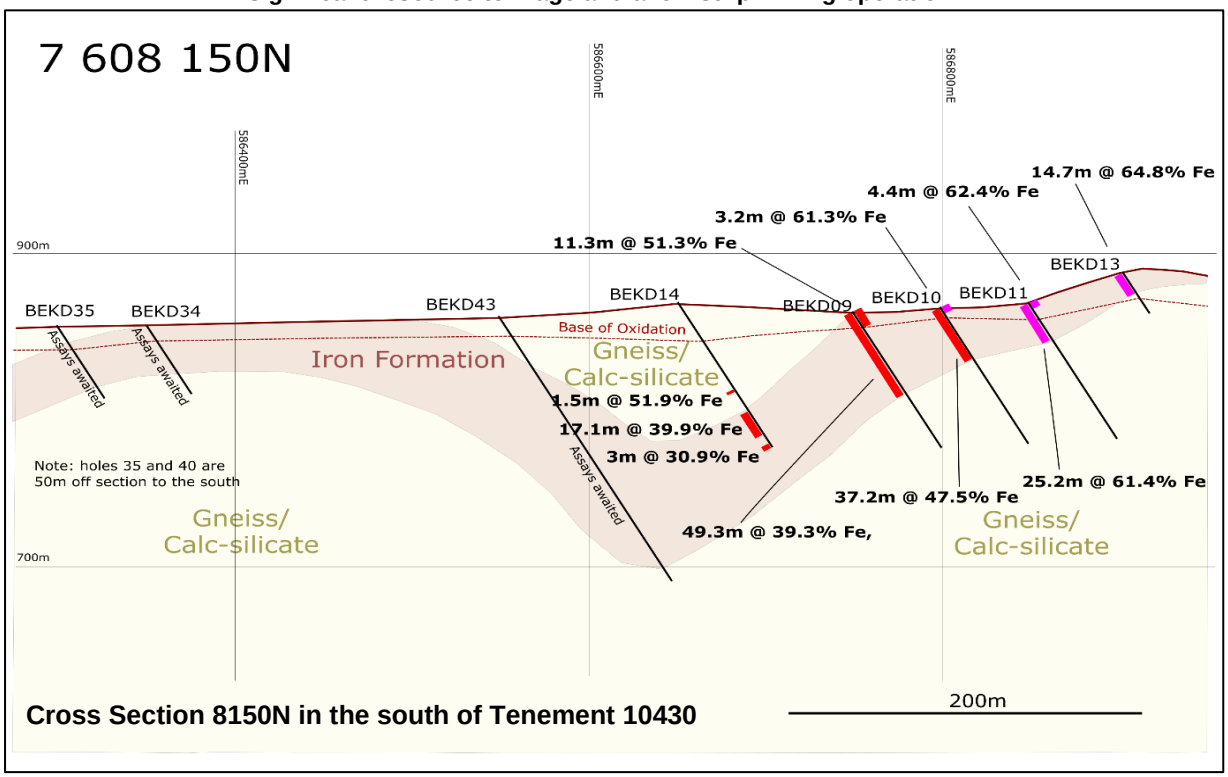

Figure 9.

2021 drill holes BEKD13 showing very high-grade iron mineralisation at surface, 14.7m at 64.8%Fe, in this eastern extent hole. Yet to receive the assay results for the other 2021 drill holes, BEKD14, BEKD43, BEKD34 and BEKD35, these holes show a +650 metre cross section across strike with potential for significant resource tonnage and a low strip mining operation.

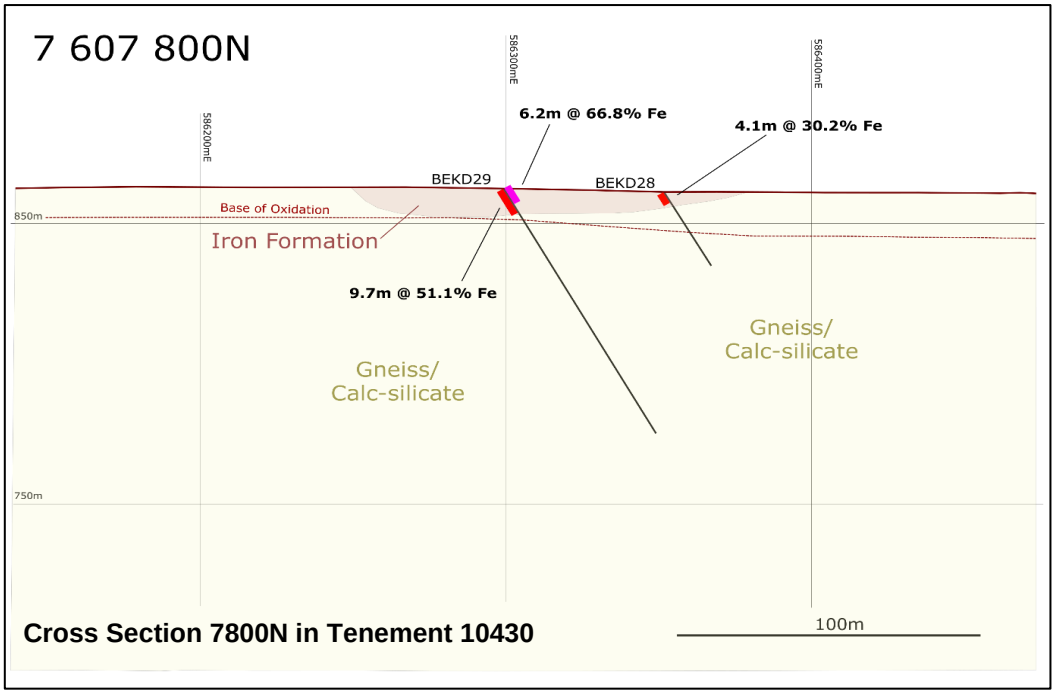

Figure 10.

2021 drill holes BEKD28 and BEKD29, in the south-western area, showing very high-grade iron mineralisation at surface BEKD29, 6.2m at 66.8%Fe. This near surface high-grade iron mineralisation is potentially direct ship ore (DSO).

Cross sections 8000N and 8150N, Figures 8 and 9 above, show that the iron mineralisation forms a wide +650 metre, open synformal structure, with the eastern and western zones forming the eastern and western ends of the synform. These two cross sections are the southern area of this broader drill grid, refer Figure 1A in Appendix 1, and extend over 200 meters north south. This should provide considerable tonnage potential in the southern area and a low strip-mining operation.

As the drill grid in the southern area is completed, the drill grid covers some 650 metres, east to west, and 550 metres, north to south, it is highly likely that considerable resource tonnage will be defined. From the cross sections above, Figures 8 to 10, in the southern area there are high to very high-grade iron intercepts from surface that are potentially direct ship ore (DSO). These high to very high-grade iron surface intercepts in this southern area are;

BEKD13 - 14.7m at 64.8Fe

BEKD11 - 4.4m at 62.4%Fe

BEKD1 - 25.2m at 61.4%Fe

BEKD10 - 3.2 m at 61.3%Fe

BEKD16 - 6.9m at 65.4%Fe

BEKD29 - 6.2m at 66.8%Fe, potentially DSO lump and fines with low impurities.

Conclusion

As at the date of this announcement, the Company has completed 30 shallow diamond drill holes, with the first 18 drill hole assay results reported in this announcement. The assays show very high-grade iron contents from 68.3% to 40% (higher grades closer to the surface) within the weathered massive iron zone where mineralisation averages 60%Fe to depths of 20m confirming potential for significant tonnages of **Direct Ship Iron Ore (DSO).**

Expectation is that this zone of very high-grade weathered iron at plus 62%Fe may be able to be mined, crushed, and screened to produce high-grade lump and fines DSO products. This in conjunction with the known outcropping iron ore, where rock chips showed an average iron grade of 66.7%, could be the focus for an initial mining phase producing the high-grade lump and fines products, see Figure 11. In the drill core there appears to be rocks of iron cemented in the iron mineralisation, see the white arrows in Figure 11.

Figure 11.

63.8%Fe average grade from surface to 4.5m in drill hole BEKD24 in the north, on Tenement 10430, high-grade iron ore.

As well as highlighting the weathered massive iron zone, several holes also intercepted iron mineralisation at depth continuing to confirm potential for a significant iron resource. The interpreted broad open synform in the southern area means that the southwestern and southeastern zones are continuous under shallow cover and hence significant tonnage potential can be seen.

Bekisopa Drilling – October

Drilling continues in the north on a series of deep holes to confirm depth potential beyond 100m. Drilling then moves back to the southern area to complete planned holes designed to extend that drill grid width and length adding tonnage to the Bekisopa mineral resource estimate. Ten deep holes have been completed with ten remaining, with some holes extending to 220m into iron mineralisation.

Drilling Progress Reporting and Communication

Reporting on the next sequence of drill holes, BEKD31 to BEKD42, which are being assayed at ALS Perth is expected around the week ending 5th of November. The cycle of drilling, logging, preparation then dispatch to ALS Perth is progressing leading to a proposed JORC Resource estimation by years end; assuming the drilling equipment, sample preparation, international logistics and resource estimation continues to plan.

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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.

Authorisation

This announcement has been authorised by the AKORA Resources Board of Directors on 19 October 2021.

Appendix 1

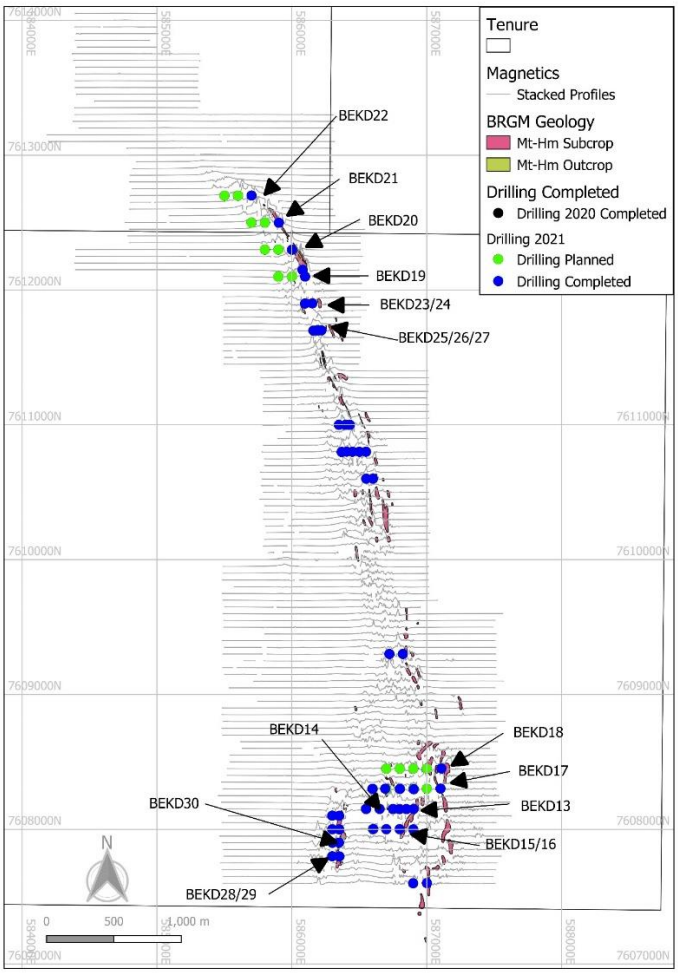

Figure 1A.
The location of the first 18 shallow drill holes of the 2021 drilling campaign shown as marked blue dots on the main Bekisopa tenements. These first holes are positioned to determine the eastern edge of the mineralisation along strike and an area of high magnetic intensity on the southwestern side.

Significant Iron Intercepts

Assay results from the first 18 shallow drillholes from the 2021 drilling campaign have now been received and compiled and show the following significant iron intercepts:

Note: **Bold text** represents overall intercepts, normal text sub-intercepts; **blue text** intercepts averaging **over 50% Fe.**

Hole Number	From (m)	To (m)	Interval (m)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	Comments
BEKD13	**0.0**	**14.65**	**14.65**	**64.8**	**1.9**	**1.5**	**0.09**	0.07	Weathered Massive Iron
BEKD14	80.5	97.55	17.05	39.9	16.6	2.2	0.06	0.79	Coarse Disseminated iron
and	104.3	107.3	3	30.9	23.9	2.7	0.14	0.06	Coarse Disseminated iron
BEKD15	**0.0**	**7.41**	**7.41**	**35.5**	**21.9**	**18.0**	**0.06**	**0.04**	Weathered Massive Iron
incl.	0.0	3	3	**59.6**	**5.4**	**4.6**	**0.09**	**0.05**	Weathered Massive Iron
BEKD16	**0.0**	**12.7**	**12.7**	**54.9**	**11.4**	**5.7**	**0.08**	**0.02**	Weathered Massive Iron
incl.	0.0	6.85	6.85	**65.4**	**2.5**	**3.0**	**0.07**	**0.01**	Weathered Massive Iron

BEKD17	**0.0**	**5.21**	**5.21**	**36.2**	**22.0**	**17.0**	**0.08**	**0.04**	Weathered Massive Iron
incl.	0.0	2.71	2.71	**66.1**	**1.4**	**1.1**	**0.13**	**0.06**	Weathered Massive Iron
BEKD18	**0.0**	**4.95**	**4.95**	**28.3**	**33.0**	**17.3**	**0.06**	**0.03**	Weathered Massive Iron
incl.	0.0	1.43	1.43	**60.7**	**6.7**	**2.6**	**0.09**	**0.08**	Weathered Massive Iron
BEKD19	**0.0**	**35.32**	**35.32**	**42.6**	**17.5**	**3.5**	**0.13**	**0.00**	Weathered Massive Iron
incl.	0.0	4.59	4.95	**63.9**	**4.0**	**3.8**	**0.06**	**0.00**	Weathered Massive Iron
BEKD20	**0.0**	**44.67**	**44.67**	**34.7**	**23.2**	**3.6**	**0.14**	**0.19**	Weather then Coarse Disseminated Iron
incl.	0	9.95	9.95	43.2	19.1	3.8	0.13	0.01	Weather then Coarse Disseminated Iron
BEKD21									No significant mineralisation
BEKD22									No significant mineralisation
BEKD23	0.0	2.23	2.23	**59.5**	**6.6**	**5.4**	**0.05**	**0.00**	Weathered Massive Iron
and	10.0	17.09	7.09	26.4	30.7	4.1	0.21	0.00	Fine Disseminated Iron
and	24.03	37.92	13.65	30.8	23.3	3.1	0.10	0.00	Coarse Disseminated Iron
BEKD24	**0.0**	**32.72**	**32.72**	**38.8**	**19.8**	**4.5**	**0.21**	**0.14**	Weathered Massive then Coarse Disseminated Iron
incl.	0.0	3.90	3.90	**63.7**	**3.9**	**3.9**	**0.04**	**0.00**	Weathered Massive Iron
plus	**49.2**	**70.91**	**21.69**	**22.1**	**31.4**	**3.8**	**0.15**	**0.01**	Coarse and Fine Disseminated Iron
BEKD25	**0.0**	**13.81**	**13.81**	**43.8**	**17.7**	**5.8**	**0.10**	**0.01**	Weathered Massive then Coarse Disseminated Iron
incl.	4.2	13.81	9.61	**54.8**	**10.2**	**2.7**	**0.12**	**0.01**	Weathered Massive then Coarse Disseminated Iron
plus	36.3	48.15	11.83	29.0	24.7	3.2	0.11	0.14	Coarse Disseminated Iron
BEKD26	0.0	1.87	1.87	40.3	29.8	7.6	0.03	0.01	Weather Massive Iron
and	7.7	10.45	2.75	27.9	25.3	4.8	0.08	0.00	Weathered Fine Disseminated Iron
and	19.98	38.98	19.00	21.3	28.6	4.6	0.10	0.01	Fine Disseminated Iron
BEKD27	**0.0**	**12.55**	**12.55**	**29.1**	**29.3**	**7.6**	**0.06**	**0.02**	Weathered Massive then Fine Disseminated Iron
incl.	0.0	3.51	3.51	40.9	23.1	7.3	0.02	0.00	Weathered Massive Iron
BEKD28	**0.0**	**4.13**	**4.13**	**30.2**	**37.9**	**11.9**	**0.03**	**0.00**	Weathered Massive then Fine Disseminated Iron
incl.	0.0	2.72	2.72	38.3	28.0	11.4	0.03	0.00	Weathered Massive Iron
BEKD29	**0.0**	**9.72**	**9.72**	**51.1**	**14.8**	**8.3**	**0.04**	**0.00**	Weathered Massive Iron
incl.	0.0	6.24	6.24	**66.8**	**2.1**	**2.0**	**0.06**	**0.00**	Weathered Massive Iron
BEKD30	**0.0**	**5.0**	**5.0**	**50.0**	**18.4**	**6.4**	**0.04**	**0.01**	Weathered Massive Iron
incl.	1	4.23	3.23	**57.0**	**11.2**	**4.5**	**0.05**	**0.01**	Weathered Massive Iron

*(Note: **Bold** represents overall intercepts, sub-intercepts normal text; blue text highlights intercepts averaging over 50% Fe)*

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 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 always adhered to. • 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 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 derivation, etc.	• All assays have been undertaken by ALS in Perth, Australia, using their standard iron suite. QAQC includes standards, blanks, and duplicates. These are all within tolerance limits.

Criteria	JORC Code explanation	Commentary
	• 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 this is the first drilling into the project, no twinning is necessary. All data is entered on site and checked by consultants Vato Consulting before being entered into an Excel database and sent to Akora.
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. • All 2020 drillholes have been surveyed using 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 planned to be at 200m x 50m drill spacing which is considered reasonable for the style of mineralisation being intersected. In several areas with significant surficial mineralisation, drill-hole density has been closed up to 100m x 50m. • All samples are 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 generally 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. A single hole oriented to

Criteria	JORC Code explanation	Commentary
		the west in the far south of the tenement suggests the sequence is dipping to the east here, suggesting an anticlinal structure 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 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.

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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	2021
	UEM	16637	PR	48	23/09/2005	23/09/2015	04/09/2015	under renewal process	2021
	UEM	17245	PR	160	10/11/2005	09/11/2015	04/09/2015	under renewal process	2021
	RAKOTOARISOA	18379	PRE	16	11/01/2006	11/01/2014	27/03/2012	under transformation to PR	2021
	RAKOTOARISOA	18891	PRE	48	18/11/2005	17/11/2013	27/03/2012	under transformation to PR	2021
Ambodilafa	MRM	6595	PR	98	20/05/2003	19/05/2013	08/03/2013	under renewal process	2021
	MRM	13011	PR	33	15/10/2004	14/10/2014	07/08/2014	under renewal process	2021
	MRM	21910	PR	3	23/09/2005	22/09/2015	12/07/2015	under substance extension and renewal process	2021
Bekisopa	IOCM	10430	PR	64	04/03/2004	03/03/2014	28/11/2013	under renewal process	2021
		26532	PR	768	16/10/2007	03/02/2019		relinquished	2018

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	2021
		35827	PR	32	23/01/2007	23/01/2017	20/01/2017	under renewal process	2021
	RAZAFIND RAVOLA	3757	PRE	16	26/03/2001	25/11/2019		Transfer from IOCM Gerant to AKO	2021

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.*

CollarID	Utm38sX	Utm38sY	Elev_m	Azm_deg	Inc_deg	Length_m
BEKD01	586079.14	7612149.63	881.57	0.00	-90.00	80.54
BEKD02	586159.72	7611698.80	878.75	90.00	-60.00	80.48
BEKD03	586348.61	7610999.93	872.47	90.00	-60.00	100.47
BEKD04	586448.83	7610800.20	869.83	90.00	-60.00	100.49
BEKD05	586368.86	7610799.03	862.45	90.00	-60.00	100.45
BEKD06	586549.33	7610800.69	871.29	90.00	-60.00	60.40
BEKD07	586722.86	7609300.53	842.30	90.00	-60.00	70.50
BEKD08	586822.68	7609300.47	853.71	90.00	-60.00	100.44
BEKD09	586749.33	7608150.00	862.81	90.00	-60.00	100.46
BEKD10	586798.55	7608149.51	865.33	90.00	-60.00	100.43
BEKD11	586848.77	7608150.06	868.22	90.00	-60.00	100.44
BEKD12	586898.98	7607599.67	868.86	90.00	-60.00	100.42
BEKD13	586902.00	7608150.00	888.00	90.00	-60.00	30.30
BEKD14	586650.00	7608151.00	869.00	90.00	-60.00	107.35
BEKD15	586900.00	7607999.00	885.00	90.00	-60.00	30.23
BEKD16	586799.00	7608001.00	879.00	90.00	-60.00	70.30
BEKD17	587102.00	7608302.00	903.00	90.00	-60.00	50.24
BEKD18	587109.00	7608451.00	901.00	90.00	-60.00	50.24
BEKD19	586098.00	7612100.00	894.00	90.00	-60.00	80.32
BEKD20	586001.00	7612299.00	863.00	90.00	-60.00	80.32
BEKD21	585903.00	7612499.00	863.00	90.00	-60.00	80.30
BEKD22	585701.00	7612701.00	890.00	90.00	-60.00	80.24
BEKD23	586151.00	7611901.00	898.00	90.00	-60.00	53.35
BEKD24	586098.00	7611900.00	888.00	90.00	-60.00	80.37
BEKD25	586180.00	7611700.00	888.00	90.00	-60.00	59.32
BEKD26	586198.00	7611701.00	894.00	90.00	-60.00	49.26
BEKD27	586219.00	7611701.00	891.00	90.00	-60.00	30.32

Criteria	JORC Code explanation	Commentary

BEKD28	586352.00	7607799.00	861.00	90.00	-60.00	30.27
BEKD29	586299.00	7607800.00	862.00	90.00	-60.00	100.32
BEKD30	586349.00	7607901.00	863.00	90.00	-60.00	30.22
BEKD31	586300.00	7607900.00	863.00	90.00	-60.00	100.28
BEKD32	586351.00	7607999.00	857.00	90.00	-60.00	41.22
BEKD33	586299.00	7608000.00	859.00	90.00	-60.00	55.28
BEKD34	586350.00	7608100.00	854.00	90.00	-60.00	50.24
BEKD35	586299.00	7608101.00	854.00	90.00	-60.00	54.26
BEKD36	587001.00	7607601.00	885.00	270.00	-60.00	100.34
BEKD37	586601.00	7610601.00	883.00	90.00	-60.00	50.24
BEKD38	586551.00	7610601.00	885.00	90.00	-60.00	100.32
BEKD39	586500.00	7610800.00	884.00	90.00	-60.00	100.34
BEKD40	586406.00	7610801.00	877.00	90.00	-60.00	100.27
BEKD41	586398.00	7611000.00	885.00	90.00	-60.00	80.28
BEKD42	586430.00	7611000.00	892.00	90.00	-60.00	49.27
BEKD43	586549.00	7608151.00	860.00	90.00	-60.00	195.61
BEKD43A	586551.00	7608151.00	859.00	90.00	-60.00	50.64
BEKD44	586700.00	7608001.00	879.00	90.00	-60.00	115.59
BEKD45	586603.00	7608002.00	871.00	90.00	-60.00	178.68
BEKD46	586597.00	7608300.00	852.00	90.00	-60.00	193.59
BEKD47	586692.00	7608301.00	857.00	90.00	-60.00	139.55
BEKD48	586801.00	7608300.00	862.00	90.00	-60.00	85.56
BEKD49	586903.00	7608297.00	883.00	90.00	-60.00	50.62

Results are presented in the main body of this document.

- 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.
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.