AKORA Resources Limited

ACN 139 847 555

ASX Announcement **11 April 2022**

Bekisopa Total Maiden Inferred Resource
194.7 million tonnes

110.2 Mt Inferred Resource in the Southern Zones
- ✓ **37.8% Davis Tube Recovery (DTR), producing a**
- ✓ **67.6%Fe concentrate grade at a 75-micron grind size**

plus, the previously reported, ASX Announcement 23 March 2022:

41.2 Mt Inferred Resource in the Central Zone
- ✓ **36.3% DTR, producing a**
- ✓ **67%Fe concentrate grade at a 75-micon grind size**

43.3 Mt Inferred Resource in the Northern Zone
- ✓ **43.3% DTR, producing a**
- ✓ **68.2%Fe concentrate grade at a 75-micron grind size**

In total 194.7 Mt Inferred Resource for Bekisopa
- ✓ **38.7% DTR, producing a**
- ✓ **67.6%Fe concentrate grade at 75-micron grind size**

Contains 7.8 Mt of Direct Ship Ore (DSO) at surface from less than 30% of the 6-kilometer strike length

To the 7.8 Mt weathered zone DSO will be added the high-grade outcrop material increasing the DSO lump and fines

Commenting on the Resource Estimate AKORA Resources Managing Director Paul Bibby, commented that "This **195 million tonnes** Maiden Mineral Resource for Bekisopa is excellent and exceeded expectations. Within this mineral resource of 195 million tonnes is **7.8 million tonnes of weathered zone DSO** from the drilling on only one third of the six-kilometer strike length. There is potential for Resources and DSO to be defined from between these zones and with the resource down dipping to the west. The Maiden Resource tonnes are substantial, the product grade is excellent and the potential for significant additional Resource and DSO tonnage cannot be underestimated. This is an extremely encouraging result, achieved within 15 months of listing, confirming Bekisopa as a significant new iron ore discovery."

Introduction

AKORA Resources ("AKORA" or "the Company") (ASX Code: AKO) is pleased to provide shareholders with the completed Maiden Inferred Mineral Resources for all the Bekisopa project. **194.7 million tonnes** as the total Maiden Inferred Mineral Resource highlights the significant upside potential on the main tenements at Bekisopa.

At the time of preparing the AKORA Resources prospectus and budgets the Company forecast a 100 million tonnes Mineral Resource from the first 4,000 metres of drilling at Bekisopa. As drilling success progressed it was decided to bring forwarded additional drilling planned for 2022 into the 2021 campaign to minimize costs and maximise the size of any potential Mineral Resource. These decisions have resulted in a 195 million tonne maiden resource comprised of **110 Mt in the Southern Zone**, **41.2Mt in the Central Zone** and **43.3Mt in the Northern Zone.** The combined 84.5Mt resource for the Northern and Central Zones were set out in ASX Announcement on 23 March 2022.

Figure 1 shows the magnetic anomaly that defines the 6-kilometre strike length on the main Bekisopa tenements and drill hole locations for all drill zones. This shows that only some 30% of the strike length has been drilled, further drilling should expand the resource considerably.

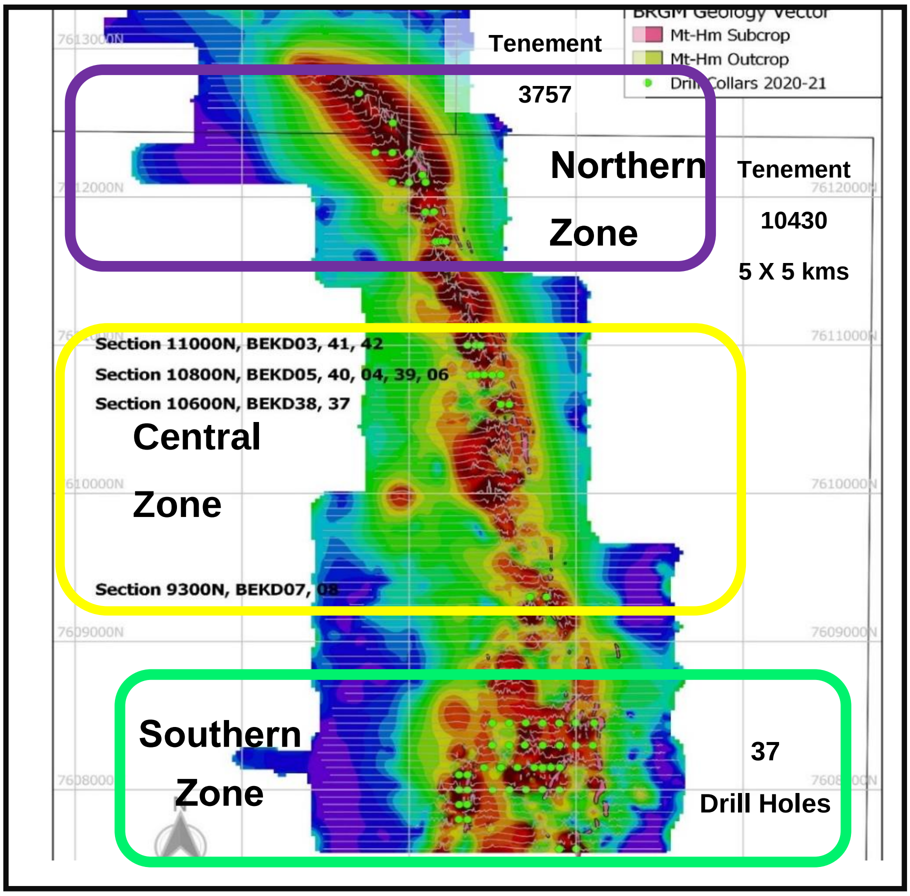

Figure 1.

2020 and 2021 drill hole locations delivered a 194.7 Mt Maiden Mineral Resource at Bekisopa including 110 Mt in the Southern Zone, with plenty more ground to drill to further expand the resource.

The Southern, Central and Northern Zone Maiden Mineral Resource details are shown in Table 1 and the DTR concentrate grades are shown in Table 2.

Inferred	Tonne Mt	DTR %	Head Grade %Fe	Concentrate Grade %Fe	DTR Mt
Southern	**110.2**	**37.8**	**32**	**67.6**	**42**
Central	41.2	36.3	30	67	15
Northern	43.3	43.3	33.3	68.2	19
Total (Inferred)	**194.7**	**38.7**	**32**	**67.6**	**75.4**

Table 1.
Bekisopa Maiden Inferred Resource for the Southern, Central and Northern Zones.

	Concentrate Grades						
	%Fe	**%SiO_2**	**%Al_2O_3**	**%P**	**%S**	**%TiO_2**	**LOI %**
Southern	67.6	1.8	0.6	0.011	0.285*	0.17	-2.0
Central	67	2.3	0.6	0.005	0.33*	0.19	-1.93
Northern	68.2	1.3	0.7	0.005	0.028	0.20	-2.63
Average	**67.5**	**1.8**	**0.6**	**0.008**	**0.237***	**0.18**	**-2.13**

Table 2.
Bekisopa Maiden Resource DTR concentrate grade for the Southern, Central and Northern Zones.
*** - The elevated sulphur levels are discussed below.**

Southern Zone Maiden Mineral Resource

110.2 million tonnes Maiden Inferred Mineral Resource for the Bekisopa Southern Zone has exceeded all expectation. The Davis Tube Recovery at 37.8% means that only 2.6 feed tonnes are required to produce one tonne of concentrate grading 67.6% iron, both outstanding results. The product grade impurity levels continue to be extremely low for silica, alumina and phosphorous.

The overall sulphur levels are elevated and on first examination this is primarily due to a region at depth in the northeastern section of the expansive Southern Zone. This region of higher sulphur is estimated to be some 21 million tonnes and further resource and processing evaluation will be conducted in the coming months to maximise value from this resource. This region i at depths of 20 to 30 meters and likely to be processed in later decades enabling time to determine the best practices to reduce the sulphur levels. The conventional practices to reduce high impurity levels is firstly by blending with lower grade material and then, if necessary, evaluate using dry separation processes utilising proven centrifugal and electrostatic methods that use density to separate out the sulfide minerals or other techniques to improve impurity grades.

The Southern Zone in area is the largest drilling grid with 37 drill holes which defined several wide and deep cross sections, refer Figures 2 (a), (b), (c) and (d). These sections show high-grade iron mineralisation intervals at surface ranging from 59 to 66%Fe, suitable for Direct Shipped Ore (DSO). These areas of high-grade iron will be better defined by closer spaced shallow drilling and then selectively mined to maximise tonnage, grades and revenue.

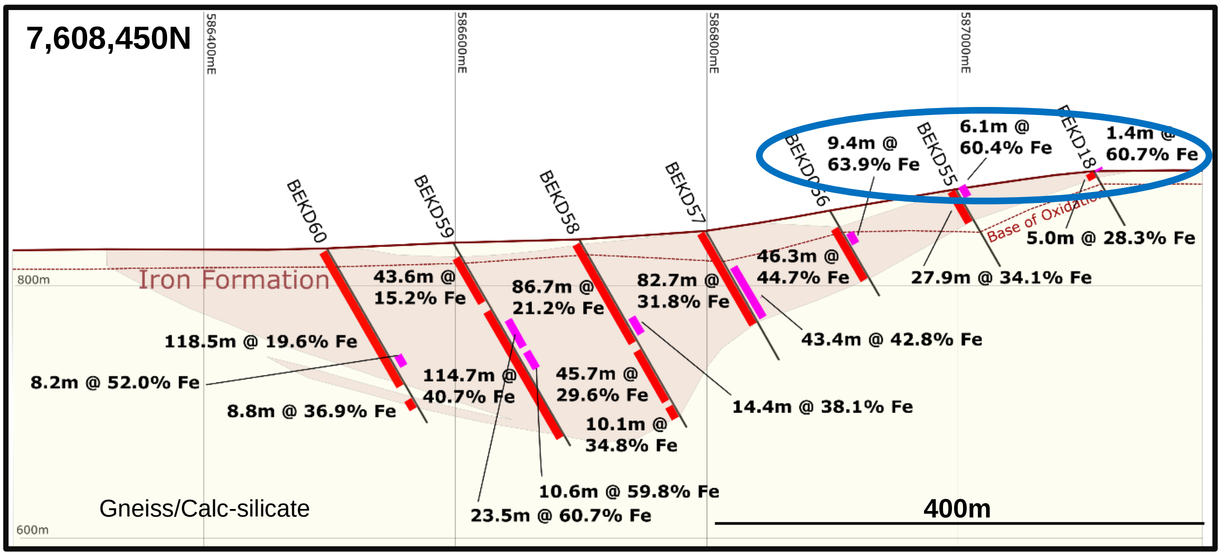

Figure 2 (a).

Southern Zone cross Section 7,608,450N covering drill holes BEKD18 and BEKD55 to 60. High-grade ~66%Fe and ~61%Fe at surface in BEKD18 and 55 and at depth in BEKD56 7.5m @ 64.9%Fe and a continuous 150.8m iron mineralisation intercept at 33.2%Fe in BEKD59.

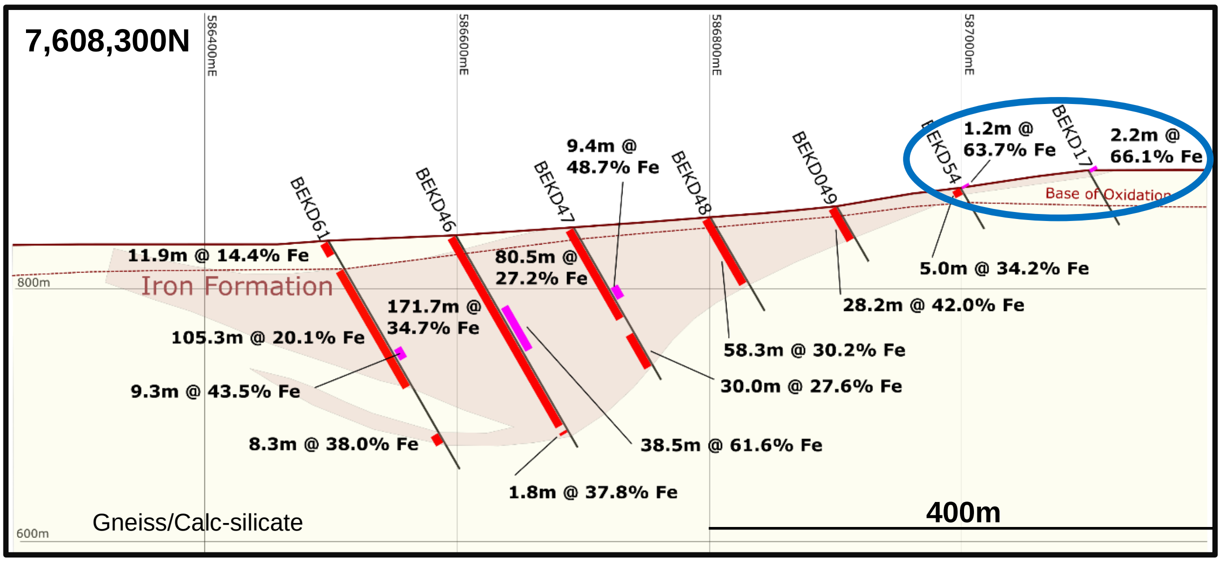

Figure 2 (b).

Southern Zone cross Section 7,608,300N covering BEKD17, BEKD46 to 49, BEKD54 and BEKD61. High-grade ~66%Fe and ~63%Fe at surface in BEKD17 and 54 and at depth in BEKD46 19.5m @ 63.3%Fe and 13.3m @ 64.4%Fe and a continuous 162.8m iron mineralisation intercept of 35.9%Fe in BEKD46.

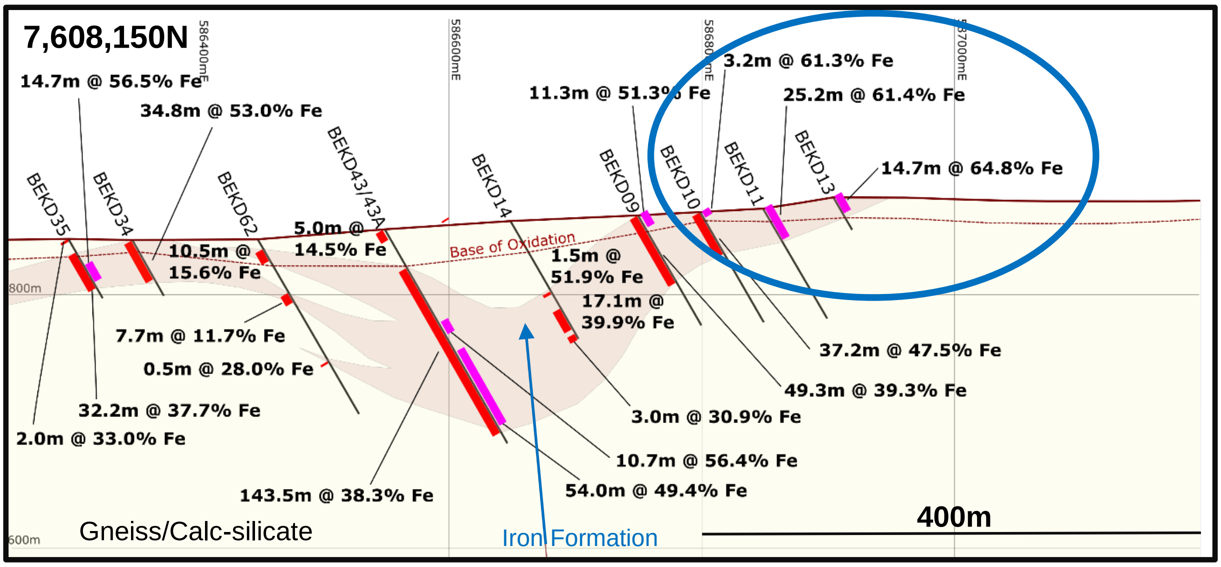

Figure 2 (c)

Southern Zone cross Section 7,608,150N covering BEKD09 to 11, 13 and 14, 43, 62, 34 and 35. High-grade at surface of 61%Fe, 61%Fe and 65%Fe in BEKD10, 11 and 13.

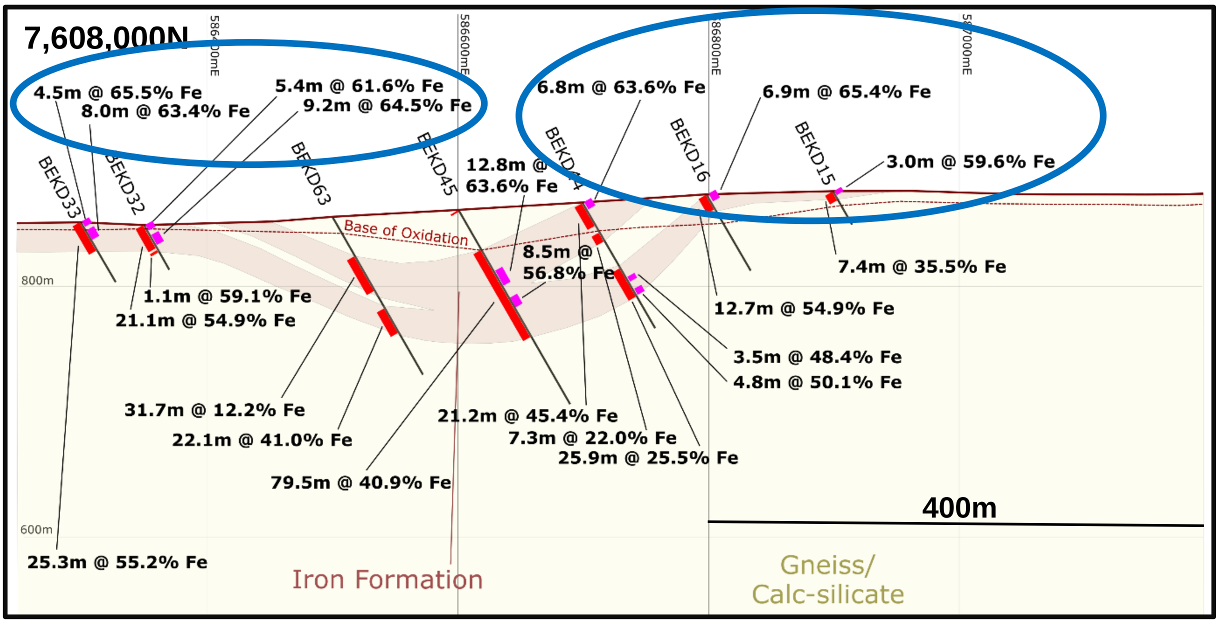

Figure 2 (d).

Southern Zone cross Section 7,608,000N covering BEKD15,16, 44, 45, 63, 32 and 33. High-grade at surface of ~64%Fe, 65%Fe and 60% in BEKD 44, 16 and 15 and 62% to 65%Fe in BEKD32 and 33.

From the cross sections, Figures 2(a) to (d), high-grade surface intercepts ranging from 59 to 66%Fe, suitable for DSO, can be seen from 1.2m to 25.2m thickness along the eastern edge of the Southern iron formation that looks to be continuous both along and across strike. Plus, iron mineralisation at surface on the western side. The Mineral Resource modeling assumes a conventional bulk mining method, uses mining blocks that are 5 metre high, 25 metres wide and 50 metres long, which may dilute the potential surface DSO grade and add tonnes. Within the overall Southern Zone resource the modelling has estimated some **4.2 million tonnes of DSO** potential. For the Northern and Central Zones this same approach has determined **3.6 million tonnes** of DSO for an overall **DSO tonnage of 7.8 million tonnes**, refer Table 3.

Zone	Southern	Central	Northern	Total
DSO Mt	**4.2**	**2.2**	**1.4**	**7.8 Mt**
DSO %Fe	57	50	52	54 %Fe

Table 3.

Resource estimate shows there to be 7.8 Mt for the Direct Shipped Ore potential at a combined iron grade of 54%. The bulk mining resource methodology will tend to dilute the overall grade potential where the weathered zones are incorporated into thicker bulk mining resource blocks.

The bulk mining resource methodology will tend to dilute the overall grade potential where the weathered zones are incorporated into thicker bulk mining resource blocks and add tonnes. Using selective mining of the DSO material, with minimal country rock, should deliver higher-grade DSO products closer to assay results. AKORA's intention is to selectively mine the areas of higher-grade surface mineralisation, ranging from 59 to 66%Fe, as highlighted in Figures 2 (a) to (d). With this weathered DSO will be blended the high-grade outcrop, shown to average 66.7%Fe from rock chip sampling. Combined, these DSO sources should deliver an average higher-grade DSO lump and fines product. More shallow infill drilling is required to better define the DSO tonnage and grade potential prior to mining.

Conclusion

The **194.7 million tonnes** Maiden Inferred Mineral Resource for Bekisopa **at a concentrate grade of 67.6%Fe** has exceeded expectation and places the Bekisopa project as a significant iron ore resource worthy of further evaluation and development.

The Southern Zone maiden resource at **110.2 million tonnes** is substantial and exceeds AKORA's and H&S Consultants, our Resource Geologists, expectations. The DTT concentrate grade at 67.6%Fe is a premium grade product suitable for Direct Reduced Iron (DRI) pellet feed. DRI will be in increasing demand as the Iron and Steel industry embarks on a green de-carbonised future that will require higher iron feed grades with low impurity levels.

This extensive 194.7 Mt maiden Mineral Resource confirms the AKORA Boards decision to list the company and accelerate the drilling campaigns. The result confirms that Bekisopa is a significant iron ore resource that could deliver high-grade fines and concentrates at relatively coarse sizing's after **a DSO start-up** focused on the high-grade outcrop and weathered zone iron ore formations, which is estimated to **range from 10 to 20 million tonnes.**

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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 >6km strike and is the key focus of current exploration drilling and resource modelling.

Competent Person's Statement

The data in this report that relates to Mineral Resource Estimates and Exploration Targets for the Bekisopa deposits is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

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 Director 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 10 April 2022.

Appendix 1

“INFORMATION REQUIRED
AS PER ASX LISTING RULE 5.8.1”

8th April 2022

Paul Bibby
Akora Resources Limited
(by email)

Updated Mineral Resource Estimates, Bekisopa, Madagascar

H&S Consultants Pty Ltd ("H&SC") was requested by Akora Resources Limited ("AKO") to update the Mineral Resource estimates for the Bekisopa Iron Ore Project in southern Madagascar. The target commodity is iron mineralisation as massive magnetite with a secondary option of near-surface direct shipping oxidised iron material. In 2020/1 AKO drilled 64 diamond exploration holes for approximately 6,212.5m and 3,930 samples on the Southern, Central and Northern target areas, part of a continuous belt of magnetite mineralisation stretching for 6km of strike. All the results for the Southern deposit have been received and the Mineral Resources for this are the main feature of the update. In addition, a review of the direct shipping ore ("DSO") potential for the Southern, Central and Northern areas is also reported. The new estimates have been reported in accordance with the JORC 2012 Code and Guidelines. Additional details and maps are supplied in Appendix 1.

The project is located within Paleoproterozoic age rocks in south central Madagascar. The local geology consists of a calc-silicate unit within schists and gneisses. The calc-silicate unit appears to have been a favourable host for deposition of iron mineralisation from metasomatic fluids derived from either magmatic or metamorphic processes. As is normal for high grade metamorphic rocks, the units show evidence of complex deformation including several generations of folding. There is some evidence of an early isoclinal folding and this can be seen in both outcrop and regional scales. The iron mineralisation does not appear to be isoclinally folded but is affected by a later open folding event as seen on the cross sections. The iron mineralisation occurs dominantly as magnetite although some hematite is noted, in particular within near surface environments suggesting this may be due to later alteration/oxidation. A few instances of hematite are also noted in unweathered rocks, but this is rare and may be related to alteration around fault zones. The mineralisation has the form of a tabular zone or zones and trends from steeply westerly dipping in the north to moderately westerly dipping in the centre and flat dipping in the south. Faulting is not apparent on a large scale but may be present on a smaller scale that has not been identified with the current drill spacing. Oxidation is variable but generally complete oxidation is between 5 and 20m below surface and partial oxidation (generally around fractured zones only) is variable. There has been some iron enrichment in the oxidised zone due to removal of host rock material via weathering and there is some potential for DSO at +58% Fe in the upper, completely oxidised zone and in surficial scree derived from this material.

AKO has supplied the drillhole database for the deposit, which H&SC has accepted in good faith as an accurate, reliable and complete representation of the available data. H&SC performed very limited validation of the data but did not detect any obvious problems likely to impact significantly on the resource estimates. The drillhole database for Bekisopa is satisfactory for resource estimation purposes; however, responsibility for quality control resides solely with AKO.

Drill spacing was nominally 200m by 100m in the Northern target area, 200m by 50m in the Central target area and 150m by 50m in the Southern target area. The drilling technique and hole spacing is considered appropriate for the style of mineralisation and the generation of Mineral Resource estimates. Core recovery for the HQ/NTW drilling averaged about 95-96% with no significant relationship between iron grade and recovery. All drillholes were surveyed downhole every 10m using a Reflex EZ-Gyro gyroscopic multi-shot camera. No excessive hole deviations have been recorded. The hole collars were located by DGPS to sub-centimetre accuracy and the topography survey was conducted using PHANTOM 4 Pro type drones, and a pair of LEICA System 1200 dual frequency GPS. An accuracy of 10mm horizontal and 20mm vertical is quoted.

A set of standard operating procedures for drilling and sampling were prepared by AKO and Vato Consulting, the latter of whom supervised the exploration programme, and these were always adhered to. All drill core was logged qualitatively and quantitatively on-site using industry standard practices. Logging included core recovery %, primary lithology, secondary lithology, weathering, colour, grain size, texture, mineralisation type (generally magnetite or hematite), mineralisation style, mineralisation %, structure and magnetic susceptibility. 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 weight in air/weight in water (Archimedes method) for mainly fresh rock and the Calliper Vernier method for mainly regolith material.

Sampling consisted of sawn half core under geological control and measured hand-held magnetic susceptibility levels. Sample intervals ranged from 0.33m to 2.84m in length with an average length of 0.84m. 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 commercial sample preparation facility in Antananarivo (OMNIS) where they underwent sorting and weighing, drying at 110-120°C until totally dry. The samples were then weighed, jaw crushed to 2mm and riffle split (1:1) with one half kept as reference. A sub-sample of 100g with 80% passing 2mm was pulverised to minus 75 microns and sent for chemical analysis at a commercial laboratory. The sample prep procedure is to industry standard. Residual material from the various sample prep stages is stored for future reference. Sample analysis comprised head assays using the XRF technique for the "Iron Ore Suite" at ALS in Perth and Ireland, with the recovered magnetic fraction analysis completed using a Davis Tube ("DTR") and XRF analysis of the DTR fraction i.e. the concentrate grades. The sample prep, sample sizes and analytical techniques are considered appropriate for the style of mineralisation and the commodity sought.

QAQC comprised standards, blanks and duplicates with blanks inserted every 40th sample, likewise for the standards with lab duplicates inserted at a rate of 2 to 4 per 100 samples. The QAQC programme is to industry standard. The QAQC results indicate no issues with the sampling or assay data.

The geological interpretation for the Mineral Resources was completed on appropriately spaced cross sections for each target area i.e. 200m for the Central and Northern deposits and 150m for the Southern deposit. A series of strings snapped to the drillholes were used to create a series of surfaces and solids, these included a main mineral zone and subordinate footwall lodes, 2 for the Central zone and 1 for the Northern zone along with surfaces representing the base of high grade oxidised surface mineralisation, the base of regolith/base of complete oxidation and the base of partial oxidation. Design of the mineral solids was based on a combination of logged geology and the sampling with additional input from DTR/head iron grades; nominal DTR cut-off of 6-8% was used where data was available. The high grade zone surface was based on proximity to the topographic surface and a nominal head grade iron cut-off grade of about 55% Fe in conjunction with geological sense. The other oxidation surfaces were based on logged geology, sulphur head assays and geological sense.

Metal grade interpolation used Ordinary Kriging on 1,466 2m composites for the areas under consideration. Composites for the mineralisation were extracted from the drillhole database constrained by the mineral wireframes (fixed length for Central and Northern, 'best fit' for Southern). Elements modelled included DTR and head Fe grades along with concentrate Fe, SiO_2, Al_2O_3, P, S, TiO_2 and Loss on Ignition ("LOI"). No top cuts were applied to the data due to the relatively low coefficients of variation for each element, generally <0.5, and relatively well-structured data. The distinct high grade surface mineralisation was modelled separately using a hard boundary to avoid smearing high grades into the main body of mineralisation.

Block models were orthogonal to the national grid with block sizes for the deposits being 25m by 50m by 5m (X, Y & Z) with no sub-blocking. A 3 pass search strategy was employed for all deposits using initial search radii of 200m by 300m by 20m with a minimum number of 12 data and 4 octants. The search ellipse was expanded to 300m by 450m by 30m with the same number of minimum data and octants and then completed with the same larger search radii but with a minimum of 6 data and 2 octants. One search domain was used for each of Central area, two were used for the Northern area reflecting a modest change in strike and two were used for the Southern area reflecting the different dip directions. The wireframe boundaries for the mineralisation act as hard boundaries.

Density data for the complete area comprised 5,451 measured values from single selected pieces of drillcore, 10-15cm in length. 2,661 samples were from the partially weathered and fresh rock zones with the remaining samples from the regolith and weathered surface material. Density data for the Southern, Central and Northern deposits comprised 2,889, 904 and 1,482 samples respectively, with the data modelled unconstrained using Ordinary Kriging. Search parameters were relatively similar to the parameters used for the metal grade interpolation with an additional larger search to ensure the generation of modelled block grades peripheral to the mineralisation. A horizontal search was applied to the regolith and completely oxidised samples to better reflect the impact of surface generated oxidation.

Block model validation consisted of visual inspection of drillhole assays, composites and block grades in section, statistical comparison of composite values with block grades and grade-tonnage curves. The results were consistent with expectations with no significant issues noted.

The new Mineral Resources are reported from within the relevant mineral wireframes, inclusive of any proposed DSO material, using a 15% DTR cut off on a centroid in/out basis. The cut-off grade was advised by AKO following its analysis of the assay results and is similar to cut-off grades used for similar types of deposits.

The Mineral Resources are classified as Inferred. The classification of the resource estimates is derived from the data point distribution (i.e. the drillhole spacing) with due consideration to other factors like grade continuity (variography), geological understanding and continuity including surface mapping, drilling/sampling method and recovery, QAQC and density data. The positive aspects for the resource classification are the geological model, the use of diamond core with >95% recovery, appropriate sampling, sample prep and analytical techniques with appropriate QAQC. The negative aspects for the classification are the style of mineralisation (skarn) in conjunction with the wide drillhole spacing and the relatively poor variography, i.e. the apparent lack of good grade continuity, the last item of which implies more detailed drilling is required.

The combined Mineral Resource for the three deposits of the Bekisopa Iron Ore project are detailed below, along with the concentrate grades of the magnetite product (grind size 75 microns).

Inferred	Mt	DTR %	Fe Head %	Density t/m^3		DTR Mt
Total	194.7	38.7	31.9	3.22		75.4

Concentrate Grades						
Fe %	SiO_2 %	Al_2O_3 %	P %	S %	TiO_2 %	LOI %
67.6	1.8	0.6	0.008	0.237	0.18	-2.1

H&SC has assumed the deposits will be extracted by an open pit bulk mining method.

From the geological surveying, drill hole assays and numerous product processing trials there are three potential products from within and across the Bekisopa prospect. Firstly, the high-grade outcrop material and the high-grade weathered zones can be selectively mined using conventional shovel, truck, crush and screening operations to produce lump and fines DSO. Secondly, bulk mining of the iron mineralisation between 30 to 55% Fe head grade and subjecting the material to crushing and screening to a 2mm size followed by magnetic separation to produce a +62%Fe fine product. Thirdly, bulk mining of the iron mineralisation at a nominal +15% Fe head grade using conventional mining practices and then crush and grind to ~75-microns and apply magnetic separation techniques to produce an iron concentrate product grading +67% Fe with the possibility of using higher iron head grades, nominally 25 to 45% Fe, to generate a +69% Fe concentrate feed product, both suitable for Direct Reduction Iron processes.

The Bekisopa project is situated in south central Madagascar within flat to gently undulating remote and isolated country of semi-arid grassland.

As part of the DTR Mineral Resource there is a higher grade iron component existing at surface associated with penetrative oxidation via weathering of the magnetite mineralisation (DSO). This zone was characterised by markedly higher iron grades in the drilling and was logged in the drilling. A high grade surface was delineated for each of the three deposits, which was used to select and model a total of 143 2m composites. Grade interpolation was by Ordinary Kriging with the elements modelled including the head grades for Fe, SiO_2, Al_2O_3, P, S and TiO_2. Unfortunately, the LOI dataset was sufficiently incomplete that insertion of default grades prior to modelling was not considered appropriate. It is likely thought that the average LOI grade will be positive.

The DSO Mineral Resources are reported for an iron cut-off grade of 45% using a partial percent volume adjustment for the geologically interpreted high grade mineral domains for the three deposits.

Inferred									
Mt	Fe %	SiO_2 %	Al_2O_3 %	P %	S %	DTR %	Mt_Fe	Mt_DTR	Density t/m^3
7.8	54.0	11.1	4.4	0.095	0.024	60.4	4.2	4.7	2.57

Future work should comprise a substantial amount of infill drilling to upgrade the Mineral Resources, with the initial focus being infill drilling to better define the areas of high-grade DSO to be selectively mined to maximise both DSO tonnage and grade.

Exploration Potential

Exploration potential for the Bekisopa iron project consists of two components:

1] Exploration potential for magnetite mineralisation exists within the mineral wireframes for the Central and Northern deposits where there has been insufficient drilling to provide data for generating interpolated block grades. An Exploration Target has been identified based on the geological interpretation for both deposits in conjunction with the drilling results, the surface mapping and the magnetic imagery of:

20 to 40 Mt @ 30 to 45% DTR for a total of 8 to 16Mt of magnetite with a concentrate grade of

66 - 69% Fe, 1-2.5% SiO_2, 0.2-1.2% Al_2O_3, 0.001- 0.01 % P, 0.01-0.2% S & -1.5 to -2.5% LOI

The potential quantity and grade of the Exploration Target referred to above is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

2] The new Mineral Resources plus the above Exploration Targets represent approximately 3km of strike of a 5km long zone of magnetite mineralisation. This allows for an additional 2km of exploration potential to exist along strike between the known deposits. An Exploration Target has been designed based on the already established geological continuity of the mineralisation in conjunction with the surface mapping and the results of the ground magnetic survey. Two additional magnetite-bearing diamond drillholes located halfway between the Southern and Central deposits have been included in the assessment of likely grades for the potential mineralisation.

This Exploration Target has been defined as:

30 to 50 Mt @ 20 to 40% DTR for a total of 10 to 20Mt of magnetite with a concentrate grade of

66 - 69% Fe, 1-3% SiO_2, 0.4-0.8% Al_2O_3, 0.002- 0.01 % P, 0.003-0.03% S & -1 to -2.5% LOI

Simon Tear
Director and Consulting Geologist
H&S Consultants Pty Ltd

Consent Statements

The information in this report that relates to Exploration Results for the Bekisopa deposits is based on information compiled Mr Anthony Truelove who is a Member of the Australian Institute of Geoscientists (MAIG) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Truelove is a consultant to and a shareholder in Akora Resources and consents to the inclusion in the presentation Exploration Results in the form and context in which they appear.

The data in this report that relates to Mineral Resource Estimates and Exploration Targets for the Bekisopa deposits is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

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Appendix 1

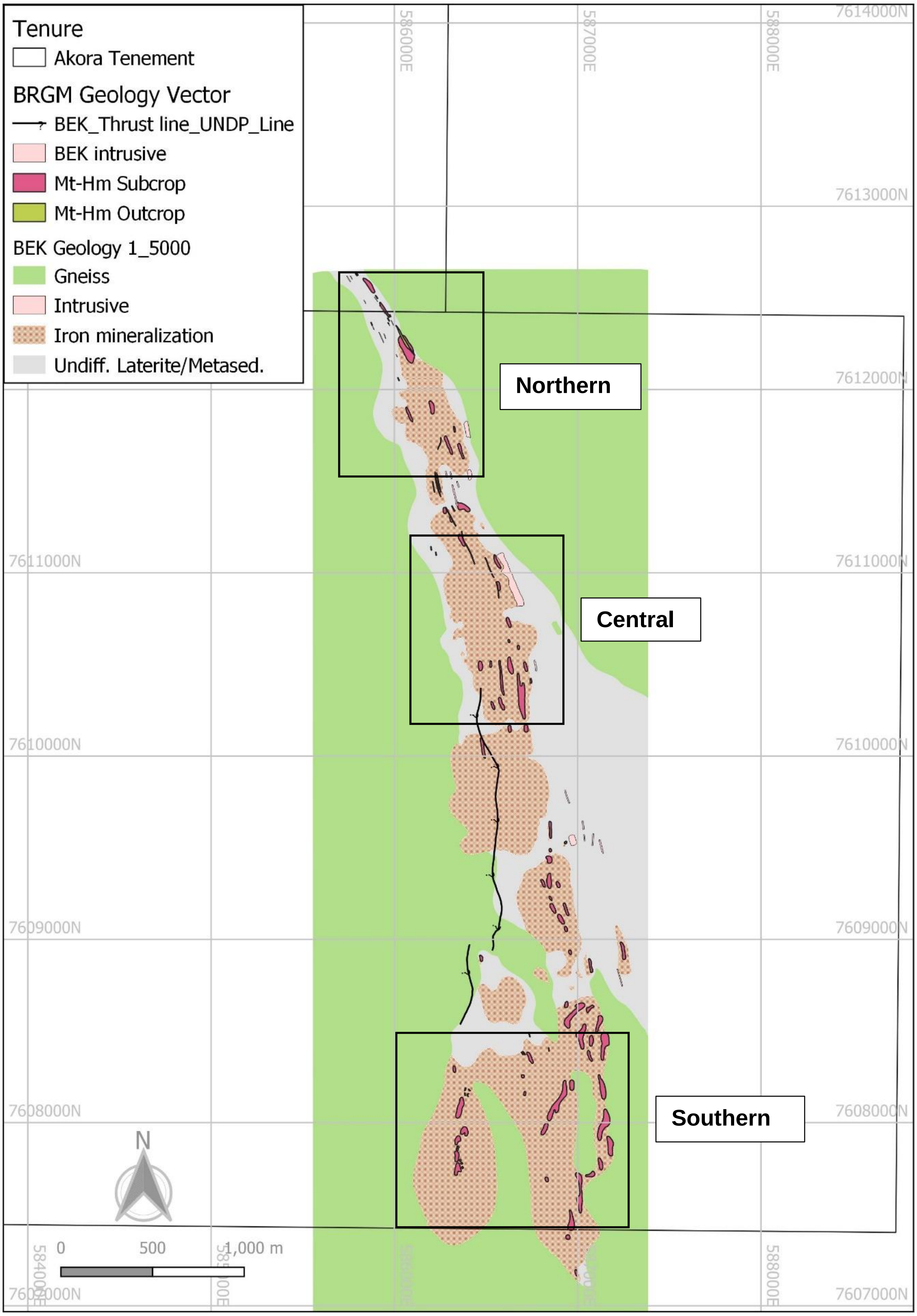
Prospect Location Map for Bekisopa

(supplied by AKO)

Scenic Shot of the Bekisopa Project Area

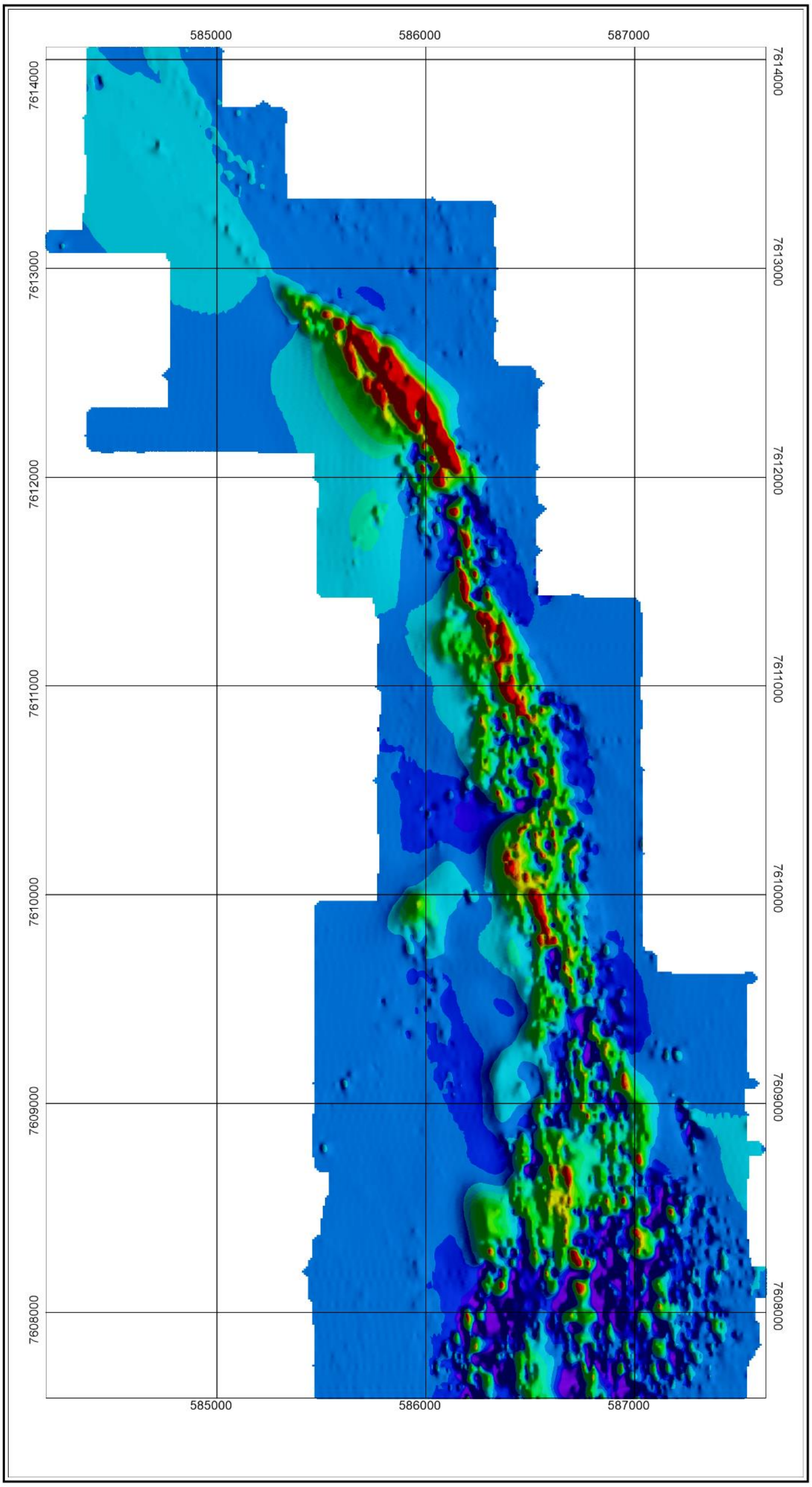
Exposed High Grade Magnetite Mineralisation

Geology Map for Bekisopa



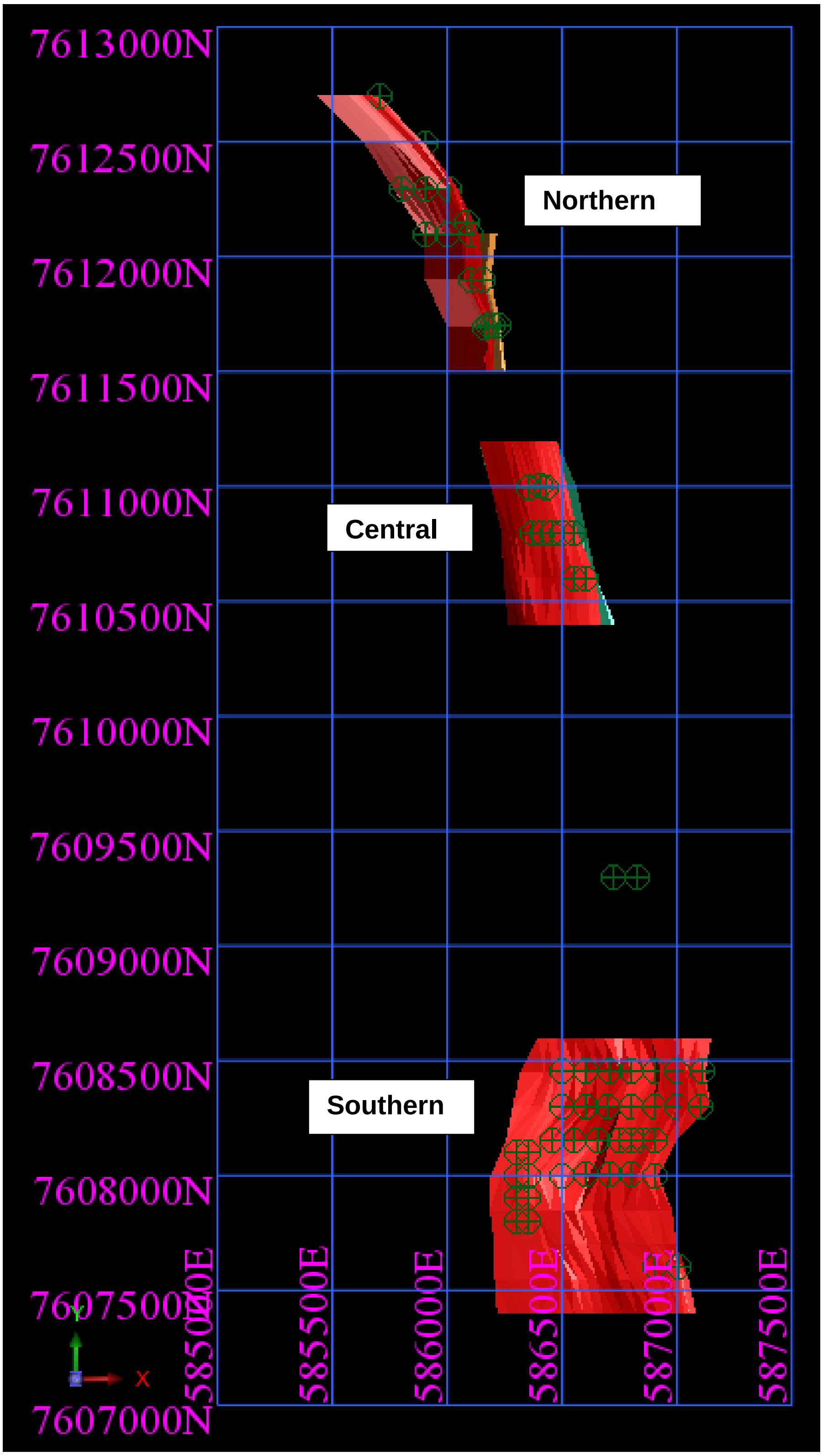
(Supplied by AKO)

Ground Magnetic Map for Bekisopa



(supplied by AKO)

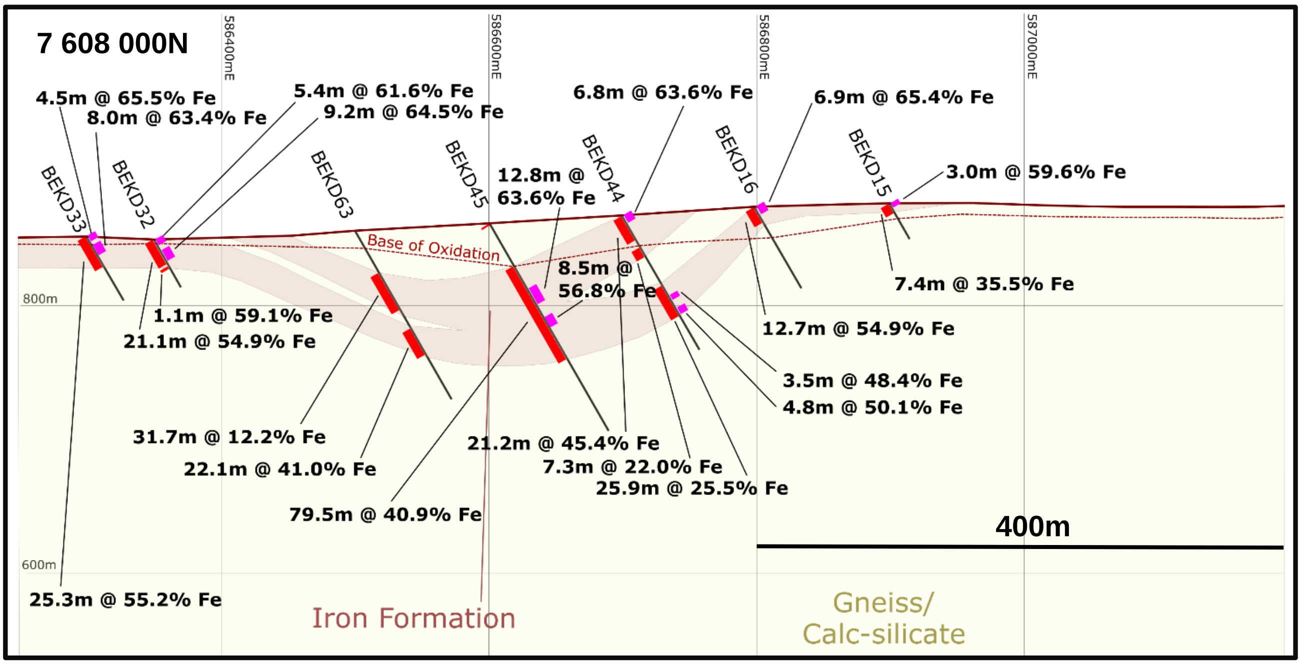
Plan View of the Geological Interpretation of the Magnetite Mineralisation at Bekisopa



(Red zones = main hangingwall mineralisation, footwall lodes can just be seen for the Central and Northern deposits (on the eastern side. Green circles = diamond drillhole collar position)

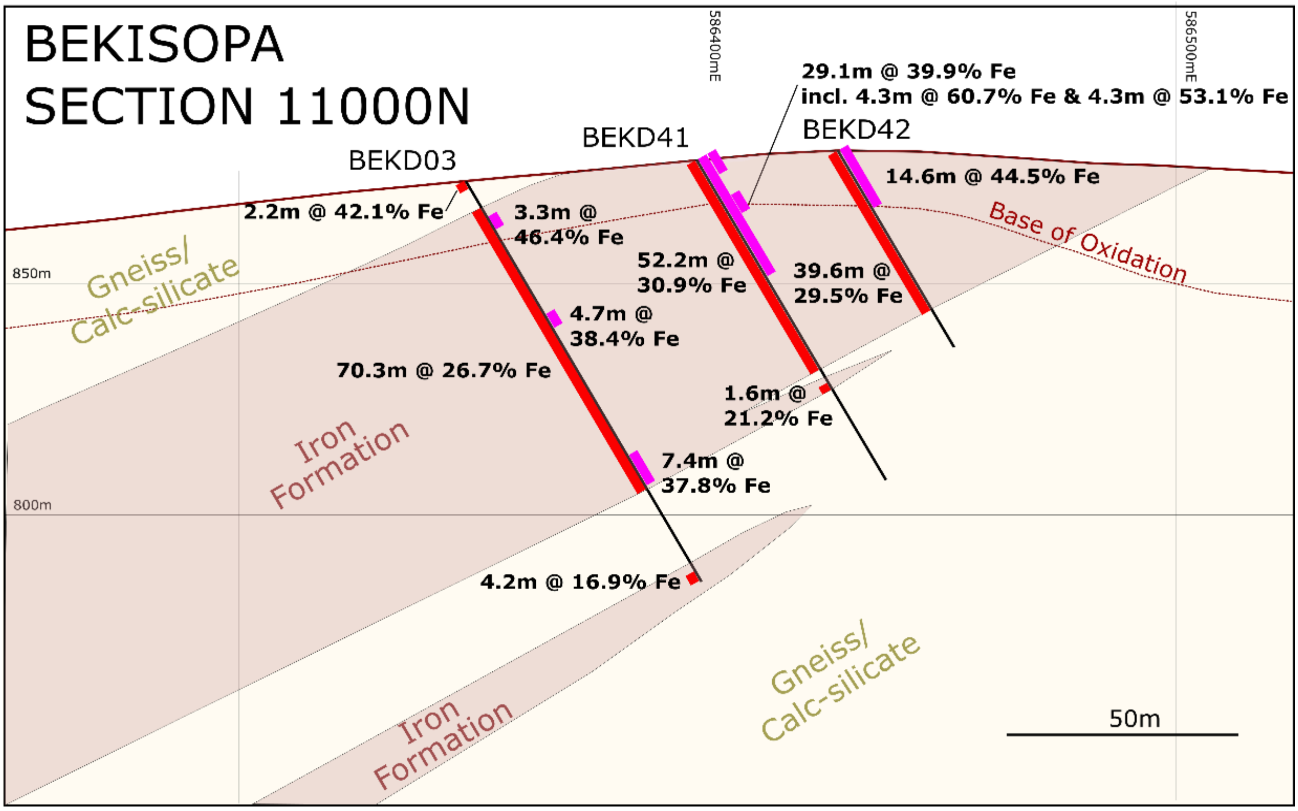
Geological cross sections for the three deposits are included below

Geological Cross Section for the Southern Deposit



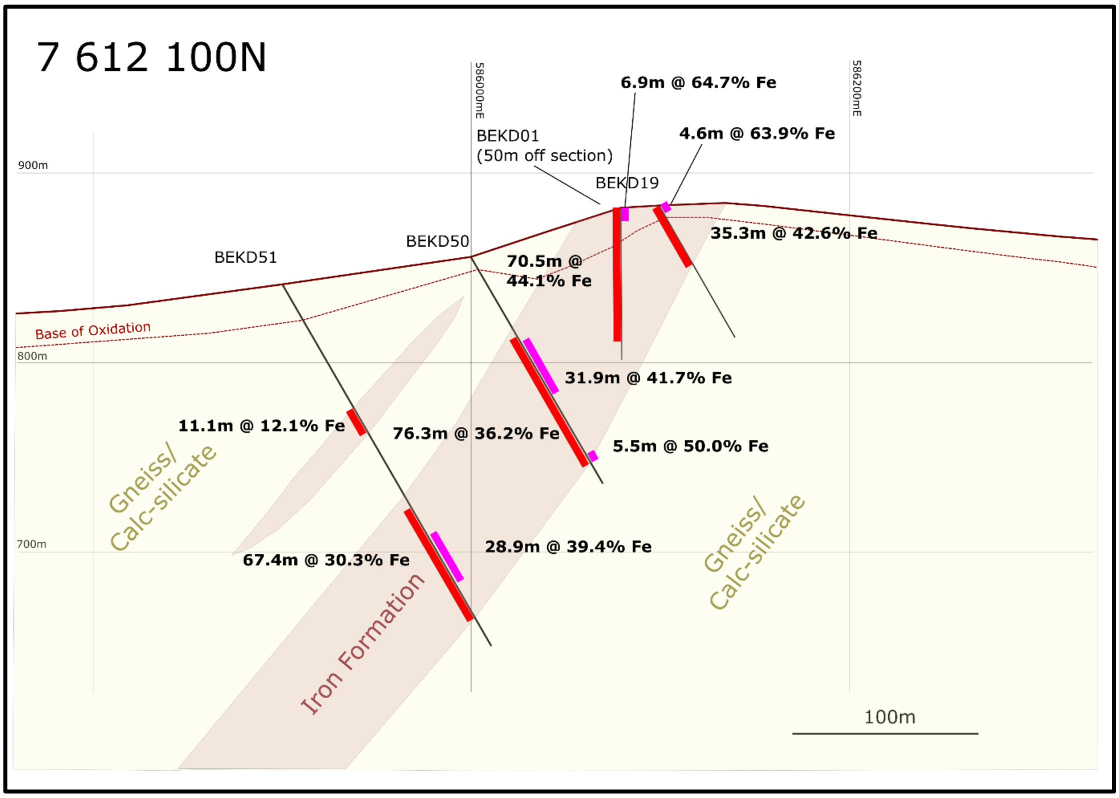
(supplied by AKO)

Geological Cross Section for the Central Deposit



(supplied by AKO)

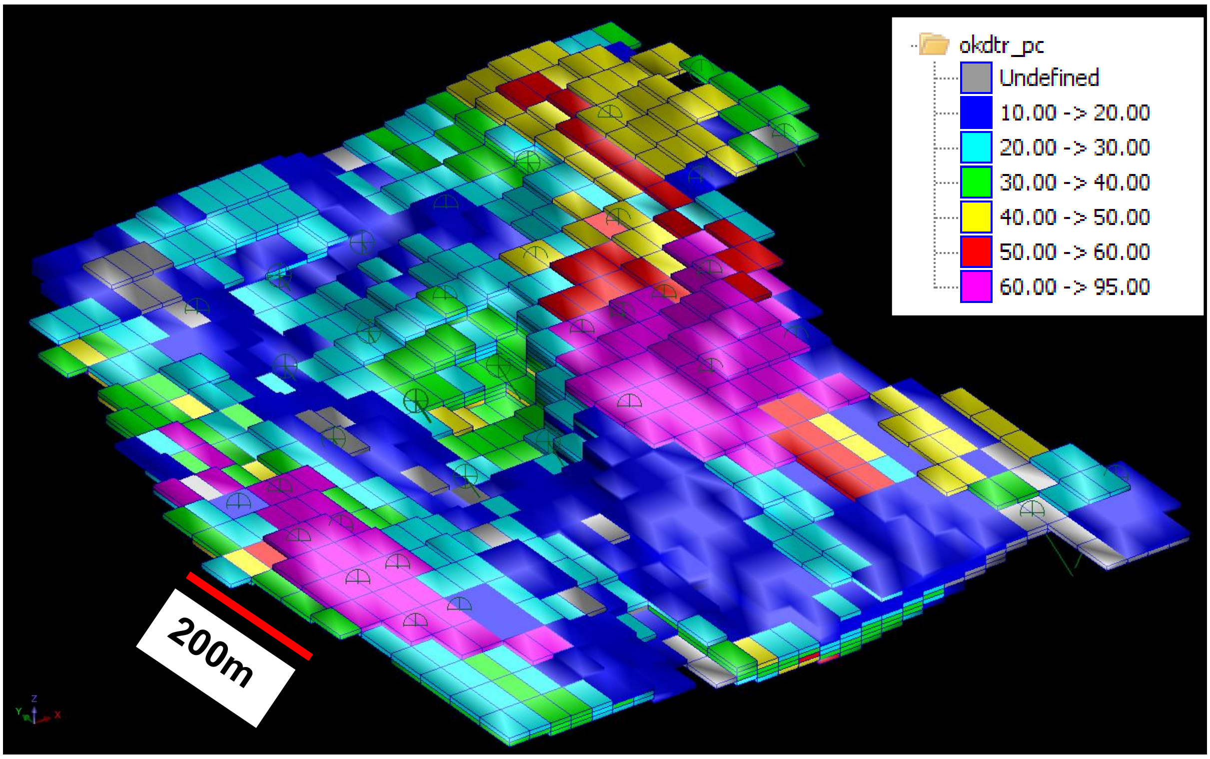
Geological Cross Section for the Northern Deposit



(supplied by AKO)

An example of the DTR block grade distribution for the Southern deposit is included below.

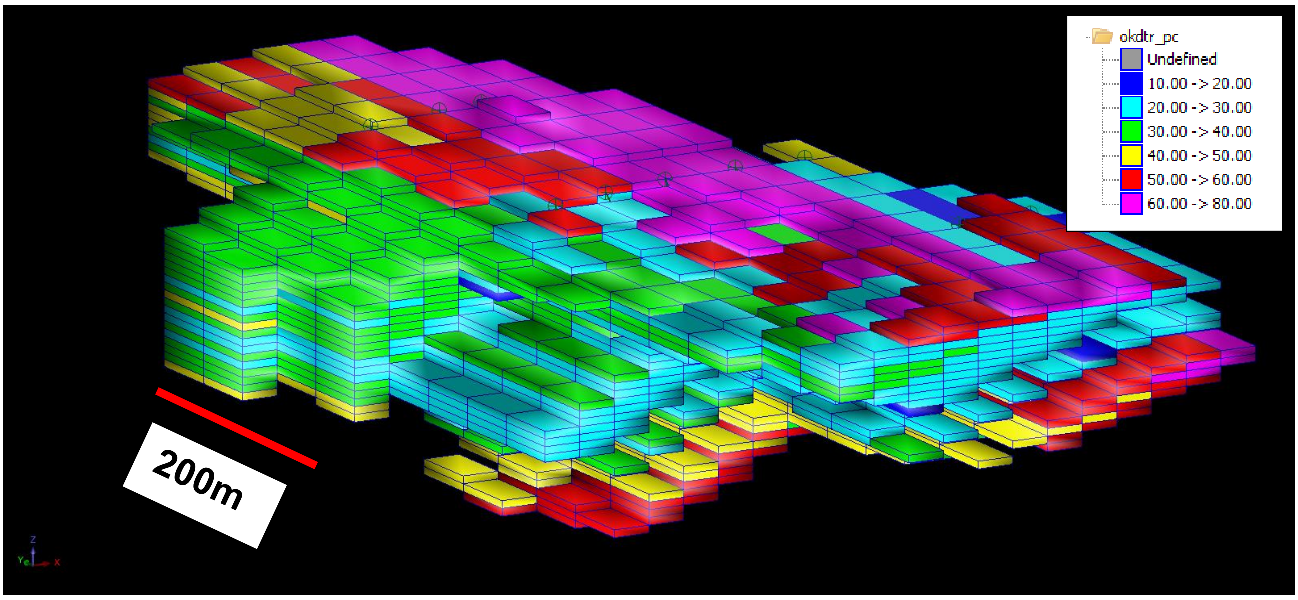
DTR Block Grade Distribution for the Southern Deposit



(view looking down to north east) (green circles = drillholes)(undefined =>0 <10% DTR)

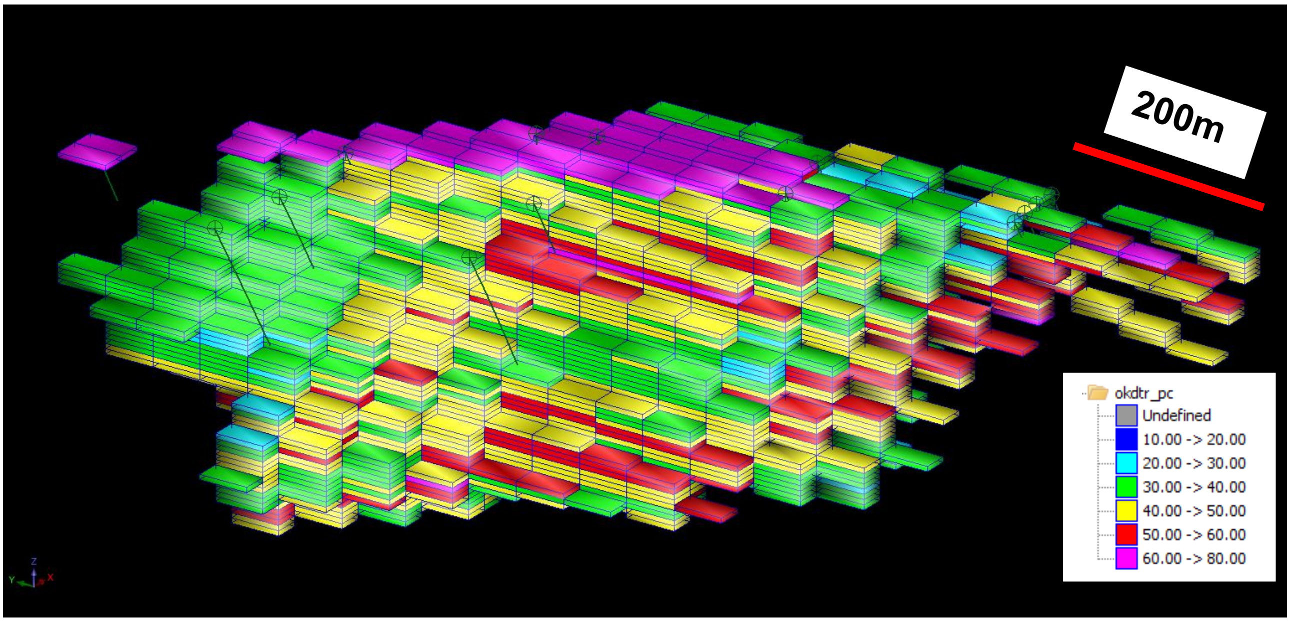
Examples of DTR block grade distribution for the Central and Northern deposits are included below.

DTR Block Grade Distribution for the Central Deposit



(view looking down to north east) (green circles = drillholes)

DTR Block Grade Distribution for the Northern Deposit



(view looking down to north east) (green circles = drillholes)

Magnetite Estimation Results

Southern				**Concentrate Grades**									
Lode	**Tonnes**	**DTR %**	**Fe Head %**	**Fe %**	**SiO_2 %**	**Al_2O_3 %**	**P %**	**S %**	**TiO_2 %**	**LOI %**	**Density t/m^3**		**DTR Tonnes**
Main	**110,239,563**	**37.8**	**32.0**	**67.6**	**1.8**	**0.6**	**0.011**	**0.285**	**0.17**	**-2.00**	**3.19**		**41,654,019**

(Use of significant figures does not imply accuracy) (Fe Head = iron head grade)

Central				**Concentrate Grades**									
Lode	**Tonnes**	**DTR %**	**Fe Head %**	**Fe %**	**SiO_2 %**	**Al_2O_3 %**	**P %**	**S %**	**TiO_2 %**	**LOI %**	**Density t/m^3**		**DTR Tonnes**
Main	26,006,750	33.8	27.3	66.4	2.8	0.7	0.005	0.020	0.20	-2.00	2.95		8,798,864
FW Upper	6,768,813	29.1	26.8	67.3	2.1	0.4	0.004	0.670	0.22	-1.52	3.13		1,967,829
FW Lower	8,402,563	50.0	40.8	68.8	1.0	0.4	0.005	1.017	0.16	-2.06	3.63		4,199,685
Total	**41,178,125**	**36.3**	**30.0**	**67.0**	**2.3**	**0.6**	**0.005**	**0.330**	**0.19**	**-1.93**	**3.10**		**14,966,190**

(Use of significant figures does not imply accuracy) (Fe Head = iron head grade)

Northern				**Concentrate Grades**									
Lode	**Tonnes**	**DTR %**	**Fe Head %**	**Fe %**	**SiO_2 %**	**Al_2O_3 %**	**P %**	**S %**	**TiO_2 %**	**LOI %**	**Density t/m^3**		**DTR Tonnes**
Main	39,878,188	44.1	33.8	68.2	1.3	0.7	0.005	0.030	0.20	-2.66	3.46		17,581,496
FW Lode	3,392,375	33.9	27.3	67.9	1.6	0.7	0.005	0.009	0.20	-2.18	2.90		1,150,558
Total	**43,270,563**	**43.3**	**33.3**	**68.2**	**1.3**	**0.7**	**0.005**	**0.028**	**0.20**	**-2.63**	**3.41**		**18,731,827**

(Use of significant figures does not imply accuracy) (Fe Head = iron head grade)

Combined				Concentrate Grades									
	Tonnes	DTR %	Fe Head %	Fe %	SiO_2 %	Al_2O_3 %	P %	S %	TiO_2 %	LOI %	Density t/m³		DTR Tonnes
Total	194,688,251	38.7	31.9	67.6	1.8	0.6	0.008	0.237	0.18	-2.1	3.22		75,352,035

(Use of significant figures does not imply accuracy) (Fe Head = iron head grade)

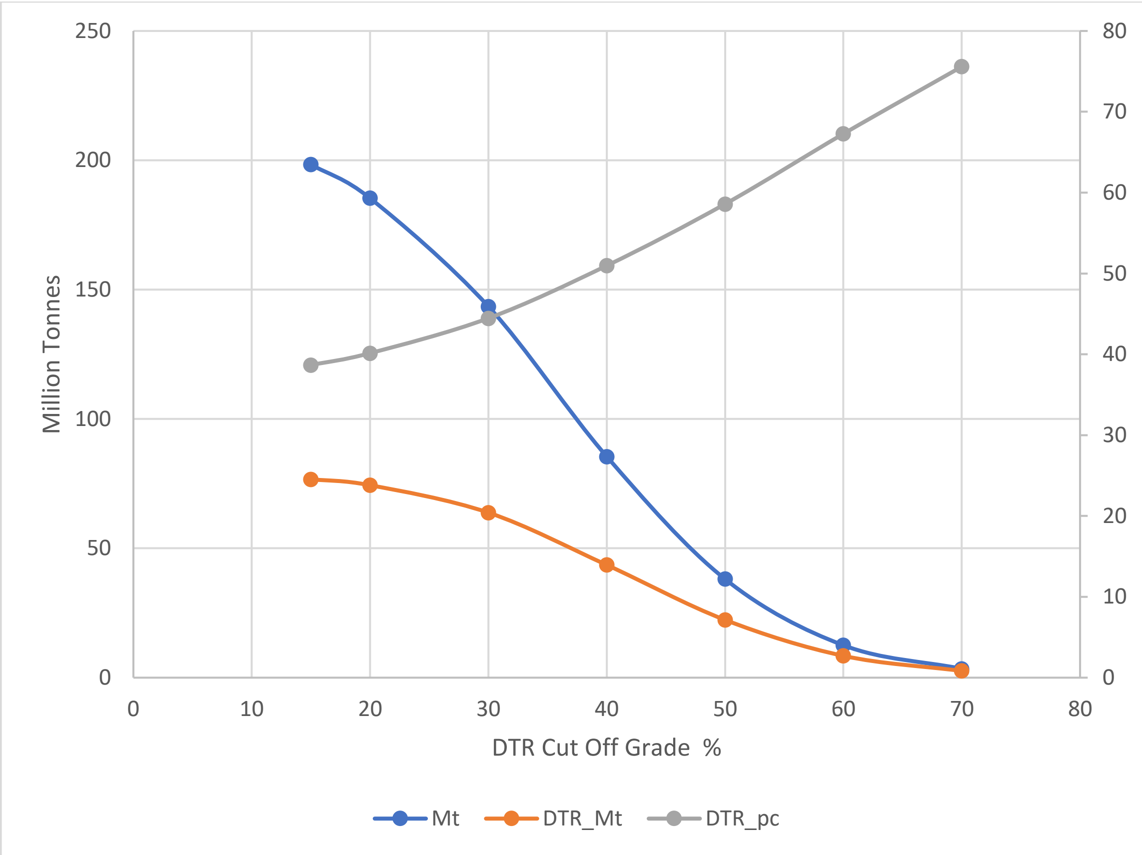
Grade tonnage data for the combined deposits is presented in the table below for a series of DTR cut off grades with a graphical representation of the data included below.

Grade Tonnage Data for the Bekisopa Magnetite Deposits

DTR Cut off %	Mt	DTR %	Fe_H %		DTR_Mt	Fe_H_Mt
15	198.4	38.7	31.8		76.7	63.2
20	185.3	40.1	32.7		74.4	60.5
30	143.5	44.5	35.1		63.8	50.4
40	85.5	51.0	39.3		43.6	33.6
50	38.1	58.6	44.2		22.3	16.8
60	12.5	67.3	49.7		8.4	6.2
70	3.5	75.6	53.9		2.6	1.9

	Concentrate Grades						
DTR Cut off %	Fe %	SiO_2 %	Al_2O_3	P %	S %	TiO_2 %	LOI %
15	67.6	1.8	0.6	0.008	0.234	0.18	-2.12
20	67.6	1.8	0.6	0.008	0.244	0.18	-2.14
30	67.7	1.7	0.6	0.008	0.262	0.17	-2.20
40	68.1	1.4	0.6	0.009	0.302	0.15	-2.27
50	68.5	1.1	0.6	0.011	0.310	0.12	-2.27
60	68.8	1.0	0.6	0.013	0.181	0.10	-2.28
70	69.0	0.9	0.7	0.016	0.091	0.08	-2.36

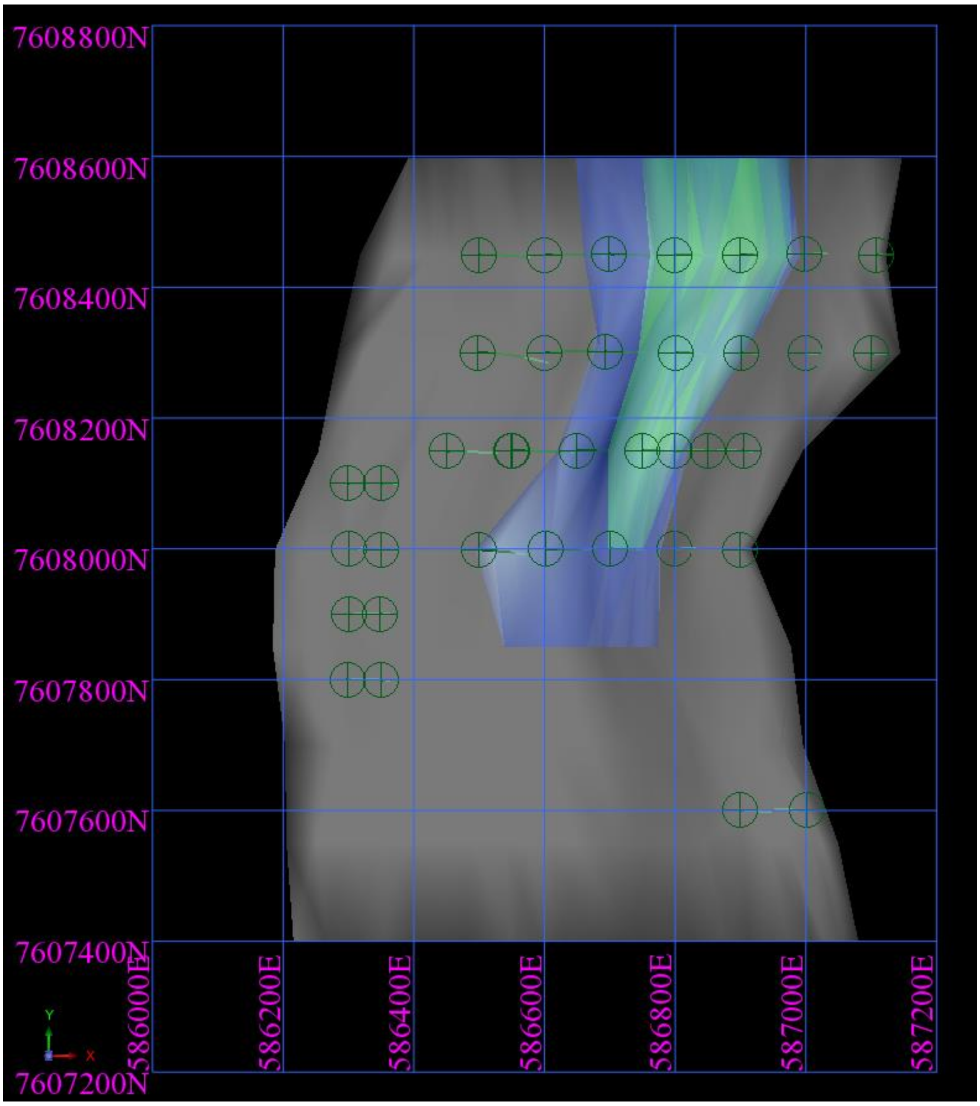
Bekisopa Combined Magnetite Deposits   Grade Tonnage Curves



The overall sulphur levels elevated in the Central and Southern Zones appear to be due to pyrite and/or pyrrhotite mineralisation under specific stratigraphic control and may be managed following further evaluations. Additional mineralogical studies are required to better understand the sulphide species and their distribution and likely methods of processing to reduce the penalty impact. The elevated sulphur generally occurs below the base of complete oxidation, some 20 to 30m below surface. The conventional practices to reduce impurity levels is by blending with lower grade material and then if necessary, using dry separation processes utilising proven centrifugal and electrostatic methods that use density to separate out the sulphide minerals. These regions are estimated to be of the order of 15 and 21 million tonnes in the Central and Southern Zones respectively and further resource and processing evaluation will be conducted to maximise value from this resource. For the Central deposit the two footwall lodes have significantly elevated sulphur in concentrate grades and might be considered problematic. There are no sulphur issues with the Northern deposit.

The figure below shows the sulphur distribution for the Southern deposit.

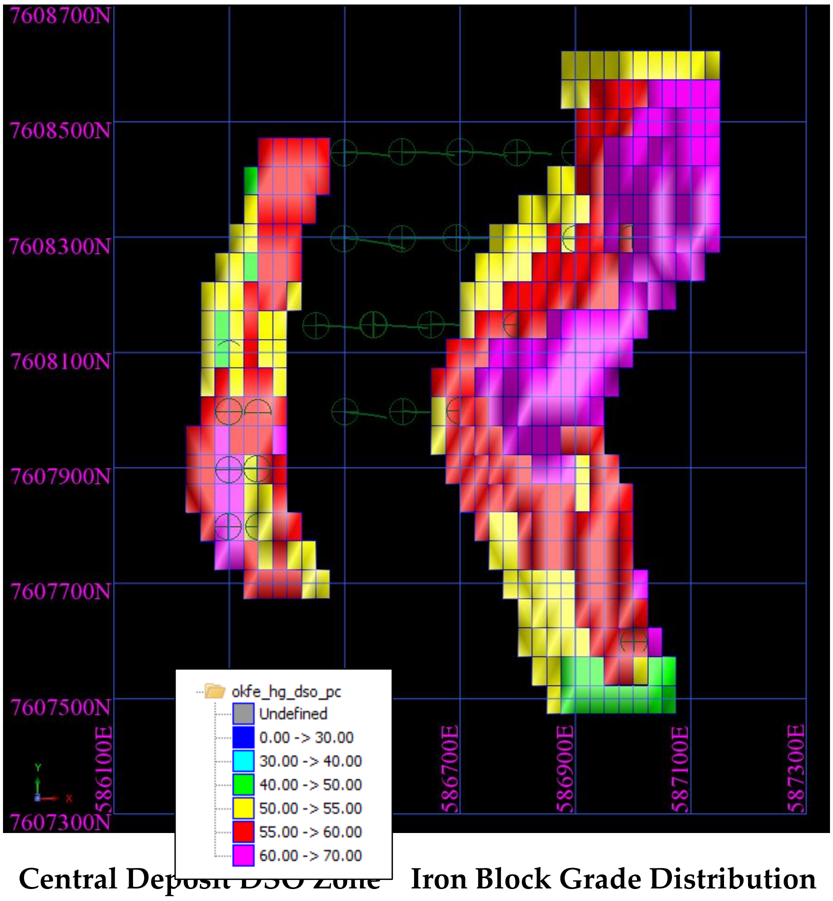
Southern Deposit Sulphur in Concentrate Zones



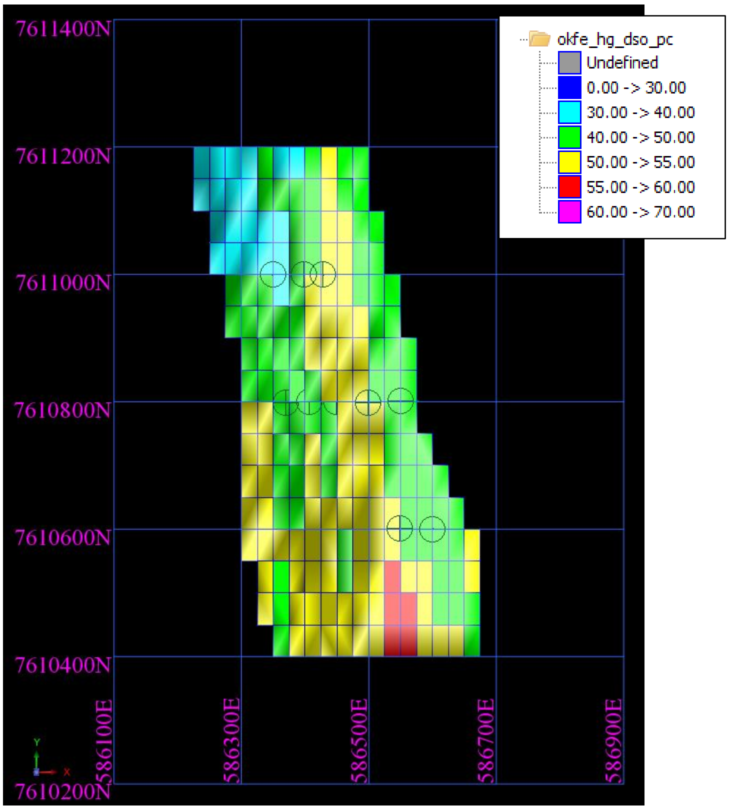
(grey = mineral lode; blue = approx 0.5% S; Green = approx 1% S; green circle = drillholes)

Examples of the iron global block grade distribution for the DSO zones are included as figures below. Clearly the richer zones are associated with the Southern deposit.

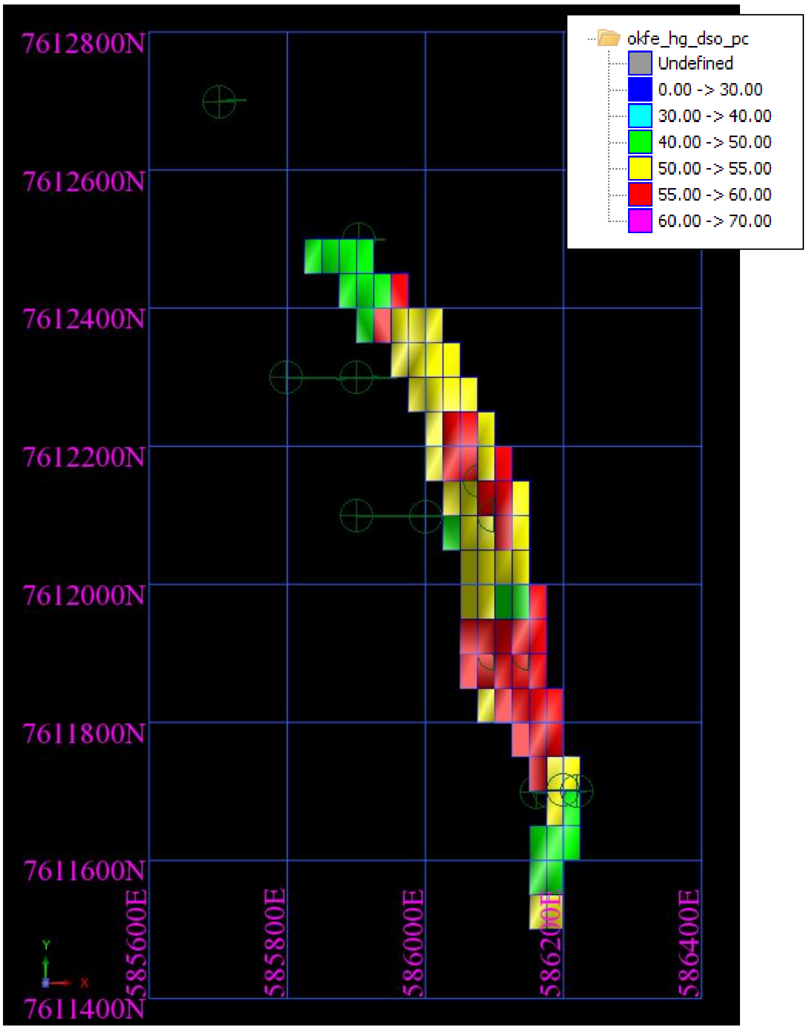
Southern Deposit DSO Zone Iron Block Grade Distribution



Central Deposit DSO Zone Iron Block Grade Distribution



Northern Deposit DSO Zone   Iron Block Grade Distribution

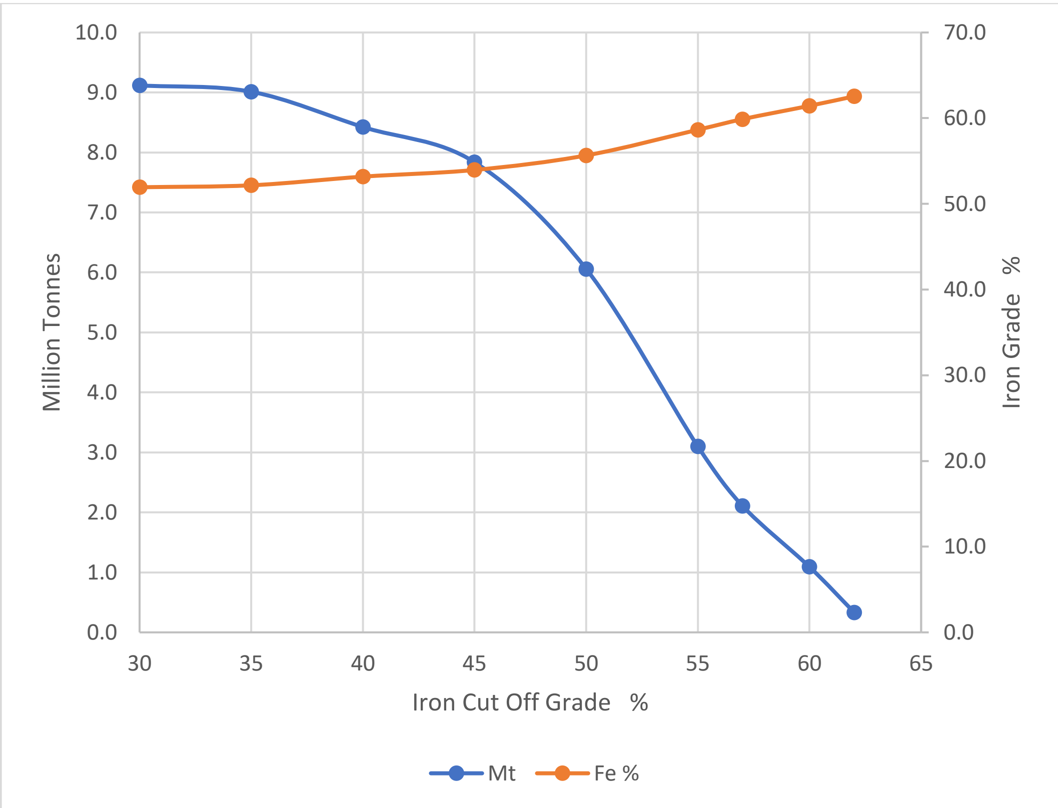


The table below contains the grade-tonnage data for the DSO material along with a graphical representation of the data:

Grade Tonnage Data for the Bekisopa DSO Deposits

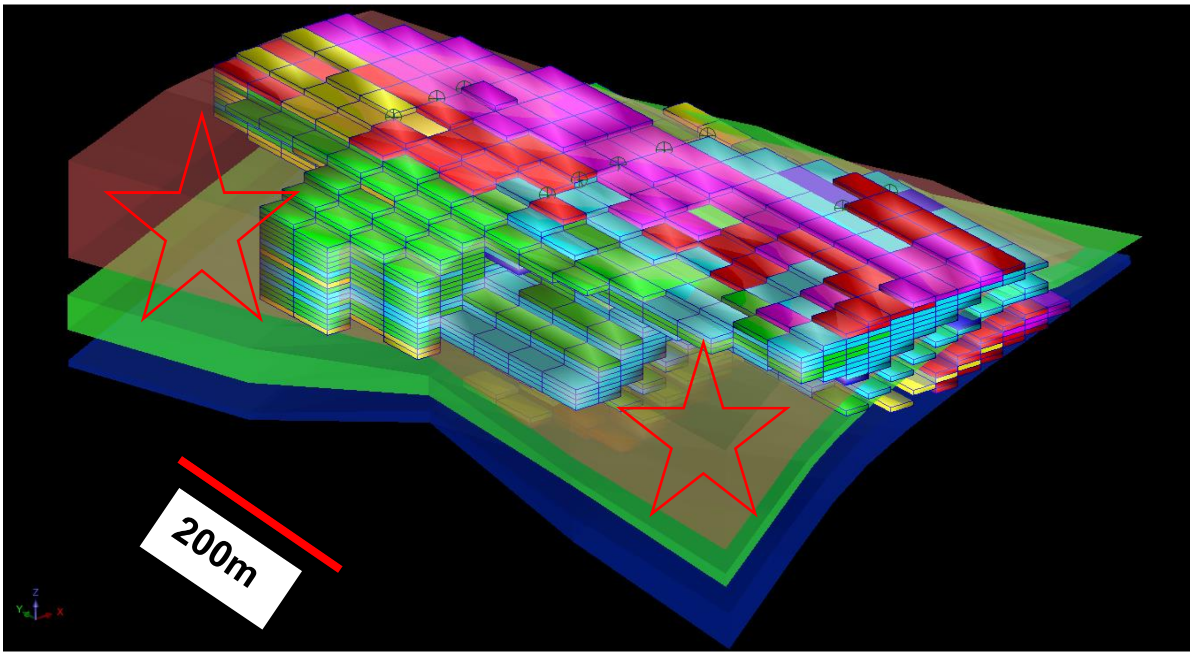
Fe Cut Off Grade %	Mt	Fe %		Mt_Fe
30	9.1	51.9		4.7
35	9.0	52.2		4.7
40	8.4	53.2		4.5
45	7.8	54.0		4.2
50	6.1	55.7		3.4
55	3.1	58.6		1.8
57	2.1	59.9		1.3
60	1.1	61.4		0.7
62	0.3	62.5		0.2

Bekisopa Combined DSO Deposits   Grade Tonnage Curves



Immediate exploration potential for the Central deposit comprises zones within the interpreted mineral wireframe that have no interpolated block grades (see red stars in figure below).

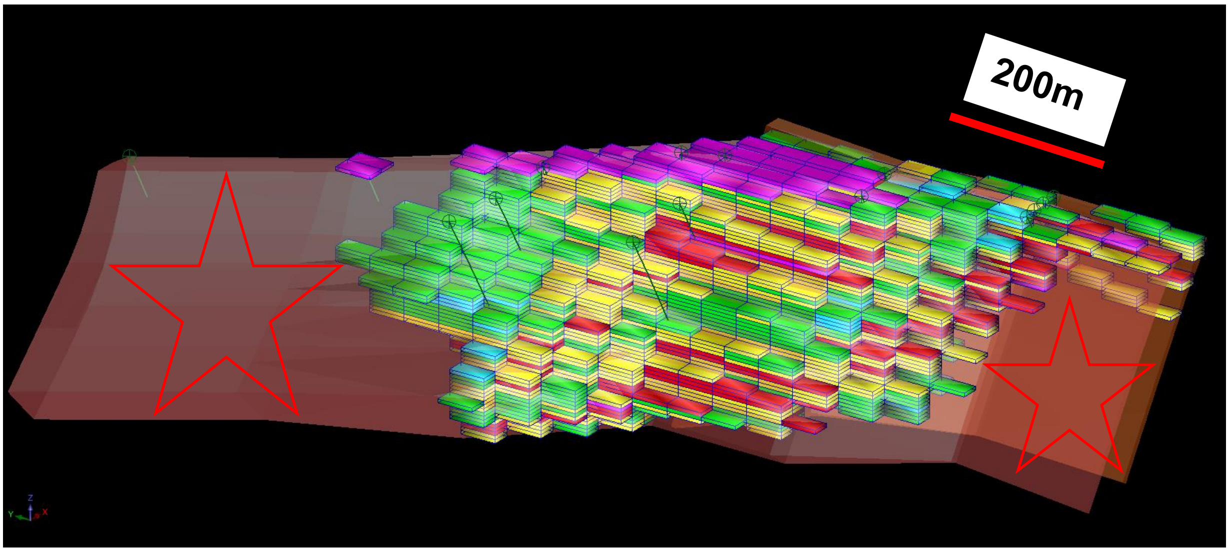
Magnetite Exploration Potential for the Central Deposit



(view looking down to north east) (green circles = drillholes)

Immediate magnetite exploration potential for the Central deposit comprises zones within the interpreted mineral wireframe that have no interpolated block grades (see red stars in figure below).

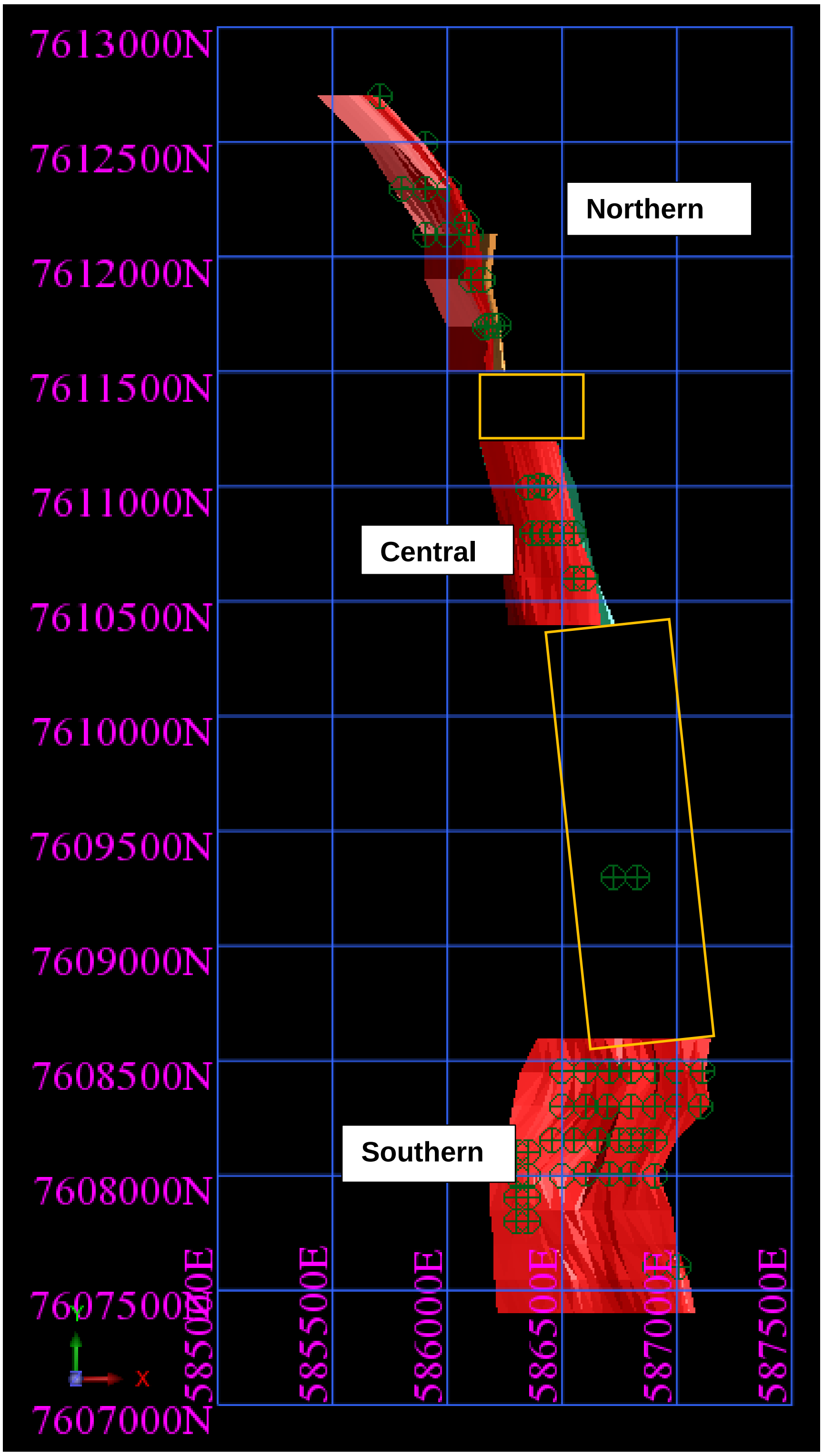
Magnetite Exploration Potential for the Northern Target



(view looking down to north east) (green circles = drillholes)

The second part of the Exploration Target is shown as orange boxes in the figure below.

Plan View of the Exploration Potential of the Magnetite Mineralisation at Bekisopa



(Red zones = main hangingwall mineralisation, footwall lodes can just be seen for the Central and Northern deposits (on the eastern side. Green circles = diamond drillhole collar position)

JORC Code, 2012 Edition – Table 1 Bekisopa Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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. • Samples generally weighed 3-5kg and were dried, crushed and pulverised to 75microns at a commercial laboratory. • Head and concentrate assay analysis was by conventional XRF with recovered magnetic fraction completed using a Davis Tube. • All sampling processes were to industry standard.
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.
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*	• Average core recovery is 97% but may be lower in the rubbly part of the weathered zone. • Several one metre intervals with high iron grades returned low recoveries due to being near surface rubbly material. • All other intervals gave good recovery, with close to 100% in fresh

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Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	rock. • Apart from the few rubbly samples there is no relationship between DTR grade and sample recovery.
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.*	• 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

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Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	collected, 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: o Sorting and weighing of samples o Drying at 110-120°C until totally dry o Weighing after drying o Jaw crushing to 2mm o Riffle split and keep half as a reference sample o Collect a 100g sub-sample of 80% passing 2mm material and store this o Pulverise to minus 75 micrometres o Clean ring mill using air and silica chips o Riffle split and sub-sample 2 sets of 100g pulps o Store reject pulp o 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	• *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,*	• No assaying has been undertaken as yet on the drillholes being reported.

Criteria	JORC Code explanation	Commentary
laboratory tests	*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 (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 • An accurate topographic survey was completed by FuturMap, a local surveying consultant. The survey was conducted using PHANTOM 4 Pro type drones, and a pair of LEICA System 1200 dual frequency GPS. An accuracy of 10mm horizontal and 20mm vertical is quoted.
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 was nominally at 200m x 50m drill spacing with downhole sample spacing averaging 0.84m, under geological control. In several areas with significant surficial mineralisation, drill-hole density has been closed up to 100m x 50m. • The data spacing and distribution is considered appropriate to establish geological and grade continuity for the style of mineralisation being intersected and the classification of Mineral Resources. • No sample compositing was applied.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The ironstone unit has a strong north-south trend and drilling is generally oriented to the east. The outcrops, trenches and magnetics all show a steep to shallow westerly dip and hence the drill direction

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Criteria	JORC Code explanation	Commentary
geological structure	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	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 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.

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Criteria	JORC Code explanation	Commentary
		• 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.

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*	• 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 the 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	2021
	RAKOTOARISOA	18891	PRE	48	18/11/2005	17/11/2013	27/03/2012	Under transformation	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

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>
<table>
<tr><td>Bekisopa</td><td>IOCM</td><td>10430</td><td>PR</td><td>64</td><td>04/03/2004</td><td>03/03/2014</td><td>28/11/2013</td><td>Under renewal process</td><td>2021</td></tr>
<tr><td></td><td></td><td>26532</td><td>PR</td><td>768</td><td>16/10/2007</td><td>03/02/2019</td><td></td><td>Relinquished</td><td>2018</td></tr>
<tr><td></td><td></td><td>35828</td><td>PR</td><td>80</td><td>16/10/2007</td><td>03/02/2019</td><td></td><td>Relinquished</td><td>2018</td></tr>
<tr><td></td><td></td><td>27211</td><td>PR</td><td>128</td><td>16/10/2007</td><td>23/01/2017</td><td>20/01/2017</td><td>Under renewal process</td><td>2021</td></tr>
<tr><td></td><td></td><td>35827</td><td>PR</td><td>32</td><td>23/01/2007</td><td>23/01/2017</td><td>20/01/2017</td><td>Under renewal process</td><td>2021</td></tr>
<tr><td></td><td>RAFAFINDRAVOLA</td><td>3757</td><td>PRE</td><td>16</td><td>26/03/2001</td><td>25/11/2019</td><td></td><td>Transferred to IOCM gerant</td><td>2021</td></tr>
</table>
.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Exploration has been conducted by UNDP (1976 - 78) and BRGM (1958 - 62). Final reports on both episodes of work are available and have been utilised in the recent IGR included in the Akora prospectus. Airborne magnetics was flown for the government by Fugro and has since been obtained, modelled and interpreted by Cline Mining and Akora</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>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.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		• 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 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*
	  ○ *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 being reported as part of this announcement can be found on the Company's website and specifically the announcements released to the ASX on 14 Sep 2021, 27 Sep 2021, 19 Oct 2021, 3 Nov 2021, 9 Nov 2021, 17 Nov 2021, 11 Jan 2022, 28 Jan 2022, 4 Feb 2022 and 2 Mar 2022.
		• Geological interpretation and cross section of representative drillholes are presented in the associated press release.
		• Assays were conducted at ALS Laboratory in Perth, WA and DTT and wLIMS testwork was conducted by ALS Iron Ore facility in Perth, WA.

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*	• No cuts were used as iron is a bulk commodity.

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Criteria	JORC Code explanation	Commentary
	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 (e.g. 'down hole length, true width not known').*	• Assaying 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.
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.*	• AKO proposes to continue its drilling programme at Bekisopa PR 10430 in order to enhance the JORC classification as well as expand the resource size and then complete a scoping study.

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Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Validation of database undertaken by Akora personnel and its consultants/contractors. • Data supplied to resource estimators H&S Consultants ("H&SC") by Akora as Excel spreadsheets which were converted to an Access database with indexed tables. • Some database validation was conducted by H&SC to ensure the drill hole database is internally consistent. Validation included checking that no assays, density measurements or geological logs occur beyond the end of hole and that all drilled intervals have been geologically logged. The minimum and maximum values of assays and density measurements were checked to ensure values are within expected ranges. Further checks include testing for duplicate samples and overlapping sampling or logging intervals. • Akora takes responsibility for the accuracy and reliability of the data used to estimate the Mineral Resources. • The deposit is oriented N-S and therefore the national grid coordinate system was used for the resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A comprehensive geological field visit and ground magnetic survey was undertaken by Paul Bibby (Competent Person for Metallurgy) and Antony Truelove (Competent Person for Exploration Results) in 2019. During this visit, the mineralisation was observed in outcrop and the local litho-structural environment confirmed along with evidence of the pre-existing work including trenches and drill collars. The ground magnetic survey was conducted at this time and the magnetic highs were confirmed to be related to iron mineralisation. • No site visit has been undertaken by H&SC. This was mainly due to Covid-19 travel restrictions.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.*	• The broad geological interpretation of the Bekisopa deposit is relatively straightforward and moderately constrained by drilling, surface mapping and the high amplitude airborne and ground

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Criteria	JORC Code explanation	Commentary
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	magnetic anomalies. The geological interpretation methodology is applicable to all three deposits. • The main iron mineralisation comprises a series of parallel layers of massive magnetite (+/-hematite), within magnetite bearing gneiss. Mineralisation appears to be stratabound and is thought to be replacive of carbonate/calc silicate units intermixed with gneissic material. • Deformation has generated an overall complex structure but locally the main magnetite bands form tabular dipping bodies of mineralization for the Central and Northern zones albeit with slightly variable dip and strike angles. The Southern zone comprises an open folded synformal feature, producing a relatively flat lying sequence. An alternative interpretation could have a less deformed sequence with the western limb of the syncline actually dipping gently to the west as a separate band of mineralisation. • The interpretation of mineralization was based on a combination of the drilling data i.e. iron grades, DTR grades, lithology logging and magnetic susceptibility along with the surface mapping. Generally sampling tended to be restricted to the visual recognition of magnetite zones and corresponding elevated magnetic susceptibility but is nominally at a 6-8% DTR cut off. • H&SC used the geological logs from the drill holes and a nominal Fe grade of 50-55% to create wireframe surfaces representing the base of the near surface high grade oxidised iron mineralisation for the three deposits. • H&SC also used the geological logs and sulphur head assays of the drill holes to create wireframe surfaces representing the regolith, a base of complete oxidation (BOCO) and the top of fresh rock (TOFR). • Any faulting in the deposit is assumed to be insignificant relative to the resource estimation. • As the deposit is thought to be replacive eg a skarn, the distribution of original calc-silicate host lithology will be a major control of grade continuity. Skarns are notorious for variable grade continuity.

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Criteria	JORC Code explanation	Commentary
		• H&SC is aware that alternative interpretations of the mineralised zones are possible but consider the wireframes to adequately approximate the locations of the mineralised zones for the purposes of resource estimation. Alternative interpretations are thought to have a limited impact on the resource estimates.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resources comprise three deposits: ○ Central Zone (3 mineral lodes): western dipping limb, 20º to 40º, of a gently folded antiform with a strike of 800m, plan width 300m and a range in thickness of 5 to 100m; Mineral Resource outcrops and has a termination depth of 190m below surface. The lower limit to the Mineral Resources is a direct function of the depth limitations to the drilling in conjunction with the grade interpolation search parameters. The mineralisation is open at depth. ○ Northern Zone (2 mineral lodes): western dipping limb, 35º to 45º of a moderately folded antiform with a strike of 1000m, plan width 300m and a range in thickness of 8 to 80m; Mineral Resource outcrops and has a termination depth of 325m below surface. The lower limit to the Mineral Resources is a direct function of the depth limitations to the drilling in conjunction with the grade interpolation search parameters. The mineralisation is open at depth. ○ Southern Zone: the largest of the three deposits and comprises a single mineral domain. The main part of the mineralisation dips 20º to the west with the western limb dipping 20º to the east. The Mineral Resources have a strike length of 1100m with an average width of 750-800m. The Mineral Resource outcrops and has a termination depth at around 190m below surface. The lower limit to the Mineral Resources is a direct function of the geological interpretation and the synformal hinge position of the open fold.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance*	• Ordinary Kriging was used to complete the grade interpolation in the GS3 (H&SC in-house) software. H&SC considers Ordinary Kriging to be an appropriate estimation technique for the type of mineralisation

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Criteria	JORC Code explanation	Commentary
	of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	and extent of data available from the three deposits. DTR and Head Fe composites have low coefficients of variation, generally <0.5. • A total of 1,466 2m composites were generated from the drillhole database, constrained by the mineral wireframes. The composites were modelled for Davis Tube recovered magnetic fraction ("DTR"), iron head grade and the concentrate elements of Fe, Al_2O_3, P, S, SiO_2, TiO_2 and LOI. For the grade interpolation of the high grade surface zone 142 2m composites were used with Ordinary Kriging to model Fe, Al_2O_3, P, S, SiO_2, and TiO_2. There was insufficient data for the LOI interpolation. • For the Central zone 254 DTR composites were used for 3 zones of mineralisation; a small number of default values, relative to surrounding values, were inserted for missing LOI values (in the concentrate) due to insufficient sample. Composites were classified according to oxidation status, a further sub-division was created for the high Fe-grade regolith at surface material, which was modelled separately with a hard boundary. • For the Northern zone 316 DTR composites were used for 2 mineral zones; a small number of default values, relative to surrounding values, were inserted for missing LOI values (in the concentrate) due to insufficient sample. Composites were classified according to oxidation status, a further sub-division was created for the high Fe-grade regolith at surface material. which was modelled separately with a hard boundary. • For the Southern zone 896 DTR composites were used for a single mineral domain. A small number of default values, relative to surrounding values, were inserted for missing LOI values (in the concentrate) due to insufficient sample. Small zones of non-sampled material had DTR values inserted based on a regression equation linking downhole magnetic susceptibility measurements to DTR grades (Conditional Expectation). Composites were classified according to oxidation status, a further sub-division was created for the high Fe-grade regolith at surface material. which was modelled separately. For larger unsampled zones wireframes were created to

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Criteria	JORC Code explanation	Commentary
		represent barren material from which block grades were absent. • The topographic surface was used in most cases to control the upper limit of the resource estimation where the mineralisation was exposed. • Single wireframes were created for each of the mineralised zones which acted as hard boundaries in the composite selection and grade interpolation. The upper part of the wireframe was often made to coincide with the topographic surface and was guided by the surface mapping. • No hard boundaries were used in the density grade interpolation apart from the topography. • No recovery of any by-products has been considered in the resource estimates as no products beyond iron are considered to exist in economic concentrations. • No top-cutting was applied as extreme values were not present and top-cutting was considered by H&SC to be unnecessary • No check estimates were carried out. • Block models were created for each deposit. Block dimensions for all three deposits are 25m x 50m x 5m (E, N, RL respectively). The east and north dimensions were chosen as they are around a third to a quarter of the nominal drillhole distances. The vertical dimension was chosen to reflect the sample spacing (1m) and possible mining bench heights (5m). No sub-blocking was used. • All elements were estimated together in a single 3 pass search strategy. The 3 search passes comprised progressively larger radii or decreasing search criteria. Pass 1 used radii of 200mx300mx20m, Passes 2 and 3 used search radii of 300mx450mx30m. Minimum number of data for Passes 1 and 2 was 12 with a minimum of 4 octants. Pass 3 used 6 minimum data and 2 octants. Modelling of the high grade surface zone necessitated the use of a larger search, 400mx600mx30m with a minimum of 6 data points and a minimum of 2 octants, on account of the lack of data relative to the geological interpretation.

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Criteria	JORC Code explanation	Commentary
		• The new block models were reviewed visually by H&SC and it was concluded that the block model fairly represents both the grades observed in the drill holes and the 2m composite values. H&SC also validated the block model using a variety of summary statistics and statistical plots. • The deposit has not been mined and so there is no reconciliation data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages of the Mineral Resources are estimated on a dry weight basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The magnetite Mineral Resources are reported at a cut-off of 15% DTR based on advice supplied by AKO following its analysis of the assay results and is similar to cut off grades used for similar types of deposits. • The DSO Mineral Resources are reported at a cut-off of 45% Fe based on advice supplied by AKO following its analysis of the assay results and is similar to cut off grades used for similar types of deposits • The cut-off grade at which the resource is quoted reflects the intended bulk-mining approach.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mineral Resources were estimated on the assumption that the material is to be mined by open pit using a bulk mining method. • The surface high-grade potentially DSO mineralisation will be more selectively mined as there are areas where the thickness of the higher grade mineralisation is from 2 to 5m. • Minimum mining dimensions are envisioned to be around 15m x 10m x 5m (strike, across strike, vertical respectively). The block size is significantly larger than the likely minimum mining dimensions. • The characteristics of the iron formation compared to the calc/silicate country rock will enable periods of selective mining within the larger mining blocks where necessary to maximise the recovery of higher grade iron mineralisation. • The Mineral Resources include a minor amount of internal mining dilution.

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		• It is Akora's aim to initially produce some 2 to 3Mtpa of high-grade potentially DSO Iron Ore from the exposed material and the weathered zone. Then via conventional mining, crushing and screening to produce a +62% iron fines product from +30%Fe iron mineralisation and then produce a magnetite concentrates via on site magnetic beneficiation.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The nature of the magnetite mineralisation, shown by product processing trials at a 2mm crush size and at a 75-micron size, lends itself to relatively easy liberation and delivery of better than benchmark grade of 62%Fe iron products and premium grade iron concentrates at +67%Fe. • Davis Tube Testing on assay pulp ground samples, at a typical P80 of 62 microns, delivered iron concentrate grades averaging 68.4%Fe from head grades >15% Fe.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The deposit lies within flat to lightly undulating, isolated open country in south central rural Madagascar, predominately scrubby grassland with occasional small trees. • There are large flat areas for waste and tailings disposal. • Small number of creeks with only seasonal flows.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the*	• Density for the three deposits was measured for both fresh rock and regolith/oxidised material using selected bits of core ranging in length between 10 to 15cm. • The fresh rock measuring method used the weight in air/weight in water technique (Archimedes method) on 2,661 samples. The regolith sample suite comprised 2,790 dried and weighed samples which had the core diameter determined using a Vernier Caliper. • All measurements were made on dry core samples. • Voids are rare in the fresh rock material but are more prevalent in

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Criteria	JORC Code explanation	Commentary
	evaluation process of the different materials.	the regolith material and this requires further testwork to confirm the original density values. • All sample data was used for the density grade interpolation. • Density block grades were estimated using Ordinary Kriging for similar search passes as the grade interpolation. An additional larger search pass was used to ensure all peripheral blocks to the Mineral Resources were allocated a density value.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification of the resource estimates is based on the data distribution which is a function of the drillhole spacing. • Other aspects have been considered including the variography, the style of mineralisation, the geological model, sampling method and recovery, density, the QAQC programme and results. • The resource estimates were classified as Inferred based mainly on the wide drillhole spacing, the variability of the grade continuity (lack of good variography) and the geological style of mineralisation. • H&SC believes the confidence in tonnage and grade estimates, the continuity of geology and grade, and the distribution of the data reflect Inferred categorisation at this stage. • The estimates appropriately reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews of the Mineral Resources have been completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should*	• No statistical or geostatistical procedures were used to quantify the relative accuracy of the resource. The global Mineral Resource estimates of the Bekisopa project are sensitive to higher cut-off grades but does not vary significantly at lower cut-offs. • The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits and geology • The Mineral Resource estimates are considered to be moderately

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Criteria	JORC Code explanation	Commentary
	include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing, a lack of geological definition in certain places. • No mining of the deposit has taken place, so no production data is available for comparison.