



# Quarterly

## Activities Report



**AKORA**  
Resources Limited

For the period ending

31 March 2022

## Highlights

- Released a series of announcements on final assays and metallurgical testwork results for Northern, Central and Southern Zones at Bekisopa project
- Released maiden Inferred Resource for the Northern and Central Zones on 24 March 2022 and the maiden Inferred JORC Resource for Southern Zone on 11 April 2022 (with the total tonnage almost doubled volume estimated in the prospectus) at Bekisopa project
- Total Inferred Resource 194.7 Mt at DTR 37.8% with 67.6%Fe concentrate grade at a 75-micron
- 7.8Mt of DSO confirmed at surface from less than 30% of the 6-kilometre strike length with potential to add high-grade outcrop mineralisation
- Completed capital raising on 4 April 2022 for \$3.5 million (net of costs) to enable the Company to complete its 2022 work programme with working capital available at the end of financial year (31 December 2022)

Pursuant to the requirements of the Listing Rules, this announcement on the Quarterly Activities Report and Quarterly Cashflow Report has been authorized by the Akora Resources Board of Directors.

For more information:

**Paul Bibby**  
*Managing Director*  
Akora Resources  
+ 61 (0) 419 449 833  
[paul.bibby@akoravy.com](mailto:paul.bibby@akoravy.com)

**Peter Taylor**  
*Media & Investor Relations*  
NWR Communications  
+ 61 (0) 412 036 231  
[peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)

AKORA Resources Limited (ASX: **AKO**, **AKORA** or the **Company**) is pleased to report its activities during the March 2022 quarter.

### **Maiden Inferred Resource**

The Company announced on 24 March 2022 (see ASX Announcement, dated 24 March 2022) a maiden Inferred Resource for the Northern and Central Zones and announced on 11 April 2022 (see ASX Announcement, dated 11 April 2022) a Inferred Resource for the Southern Zone of Bekisopa Tenement 10430.

At the date of preparation of the prospectus and use of funds report, the Company estimated that it had allocated significant funds for its first year of activities to forecast a 100Mt Mineral Resource from 4,000 metres of drilling. With continuous exploration success with each drill hole, the Company decided to bring forward drilling proposed for 2022 to manage costs and, more importantly, maximise the potential Mineral Resource.

This decision resulted in a maiden Inferred Resource of 194.7 Mt.

Tables 1 and 2 set out the Inferred Resource in ore tonnes and concentrate tonnes.

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

<b>Inferred</b>	<b>Tonne Mt</b>	<b>DTR %</b>	<b>Head Grade %Fe</b>	<b>Concentrate Grade %Fe</b>	<b>DTR Mt</b>
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 2**  
**Bekisopa Maiden Resource DTR concentrate grade for the Southern, Central and Northern Zones**

	<b>Concentrate Grades</b>						
	<b>%Fe</b>	<b>%SiO<sub>2</sub></b>	<b>%Al<sub>2</sub>O<sub>3</sub></b>	<b>%P</b>	<b>%S</b>	<b>%TiO<sub>2</sub></b>	<b>LOI %</b>
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
<b>Average</b>	<b>67.5</b>	<b>1.8</b>	<b>0.6</b>	<b>0.008</b>	<b>0.237*</b>	<b>0.18</b>	<b>-2.13</b>

Commenting on the Southern Zone Inferred Resource on 11 April 2022, Mr PG Bibby said:

“(The) **195 million tonnes** maiden Inferred Resource for Bekisopa is excellent and exceeded expectations. Within these 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 more Mineral Resource and DSO to be defined from between these drill areas and down dip to the west. The maiden Inferred Resource tonnes are substantial, the product grade excellent and the potential for significant additional Mineral Resource and DSO tonnage



From the geological surveying, drilling campaign assaying 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 overall sulphur levels are elevated and on first examination this is primarily due to a localised volume of fresh rock material starting at some 20-30 metres below surface in the northeastern section of the expansive Southern Zone. This zone of higher sulphur is estimated to be some 21 million tonnes in size and further resource and processing evaluation will be conducted in the coming months to maximise value from this subdivision of the Mineral Resource.

**DSO Inferred Resource (see ASX Announcement, dated 11 April 2022)**

The Southern Zone in area is the largest drilling grid with 37 drill holes which defined several wide and deep cross sections. From the cross sections set out in 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. 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.

The DSO Mineral Resource, at a iron cut-off grade of 45% using partial percent volume adjustments for geological interpreted high grade mineral domains for the three zones is estimated at 7.8Mt @ 54%Fe. Future work programmes will involve infill drilling with the goal to upgrade the Mineral Resource to better define the areas of high-grade DSO to enable selective mining.

The DSO Inferred Resource has been determined from drilling on around 30% of the Bekisopa tenement 10430 and accordingly, the board of directors believe there is potential to substantially increase tonnage.

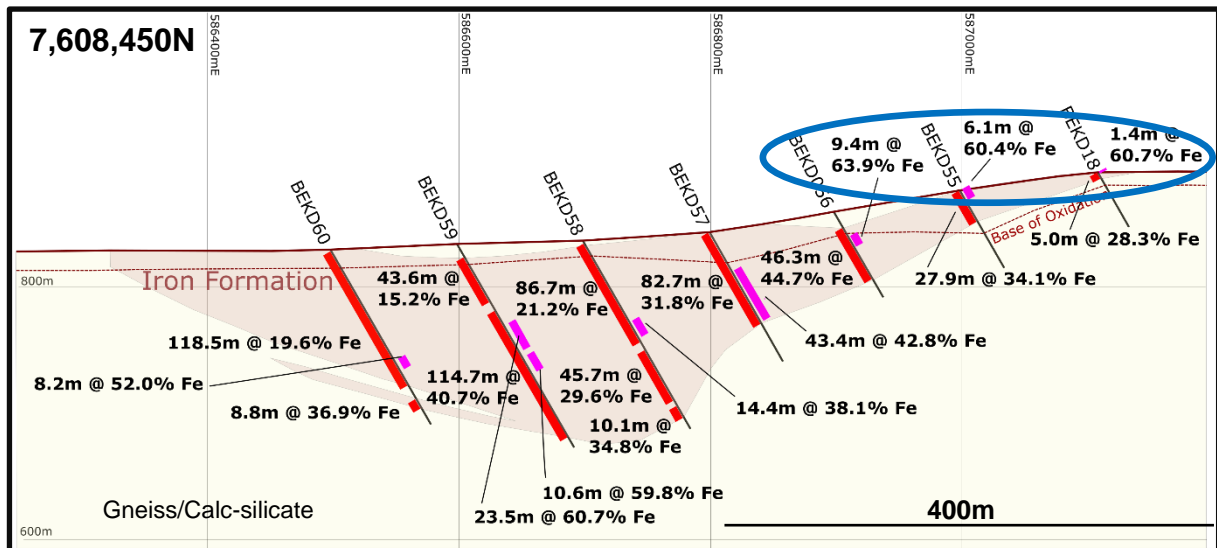


Figure 2 (a)

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.

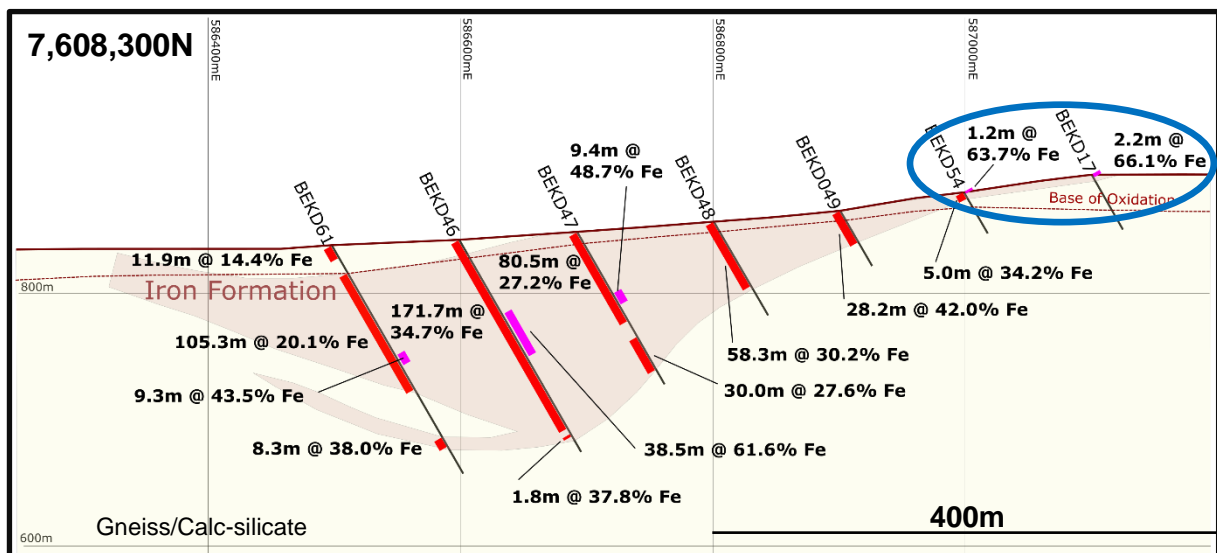


Figure 2 (b)

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.

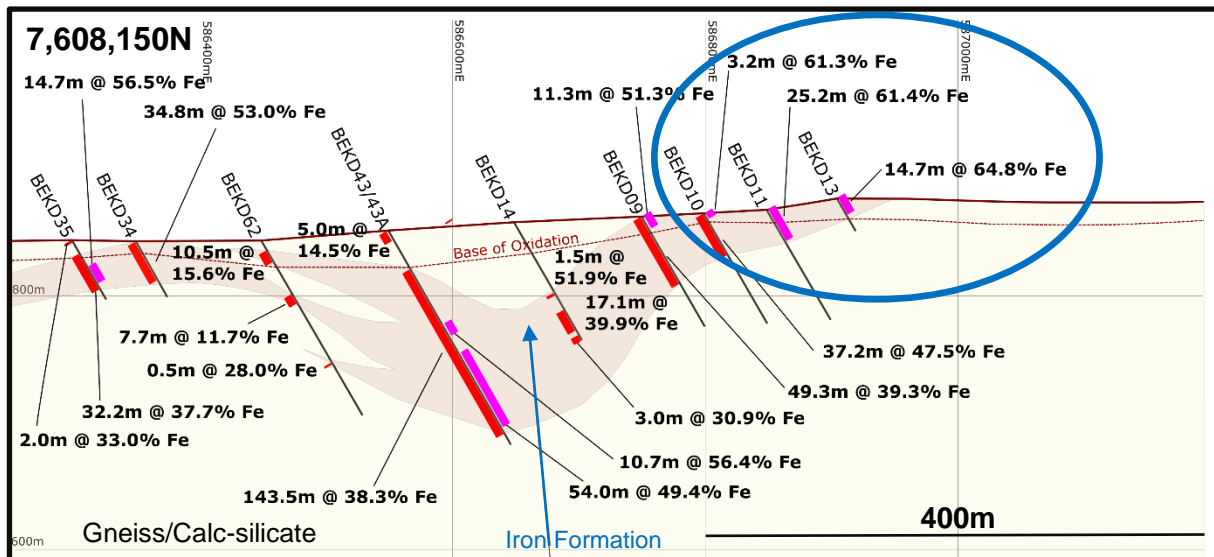


Figure 2 (c)  
Southern Zone cross Section 7,608,150N covering BEKD09 to 11, 13 and 14, 43, 62, 34 and 35. High-grade at surface of 61%Fe, 61%Fe and 65%Fe in BEKD10, 11 and 13.

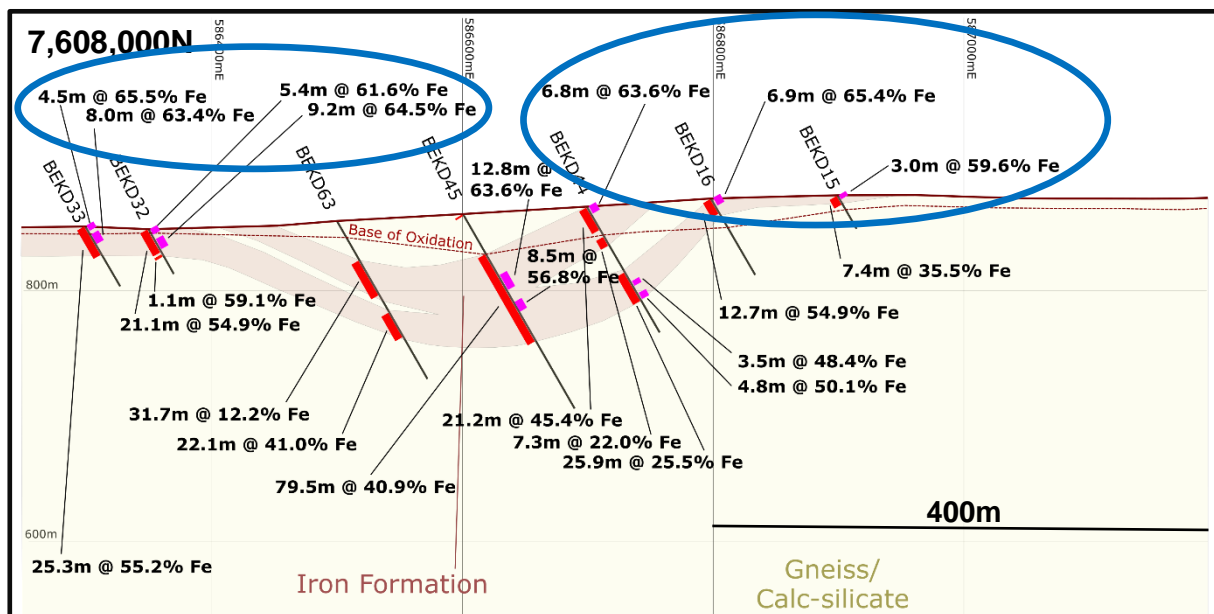


Figure 2 (d)  
Southern Zone cross Section 7,608,000N covering BEKD15,16, 44, 45, 63, 32 and 33. High-grade at surface of ~64%Fe, 65%Fe and 60% in BEKD 44, 16 and 15 and 62% to 65%Fe in BEKD32 and 33.

### Exploration Potential

H&S Consultants (see ASX Announcement, dated 11 April 2022) identified exploration potential comprising two components:

- (i) Exploration potential for 20-40Mt @30-45% DTR for a total of 8-16Mt of concentrate grading 66-69%Fe exists in the Northern and Central zones.

- (ii) The new Mineral Resource plus the above Exploration Targets represent approximately 3km of a 5 kilometre long zone of mineralisation and therefore, allows for an additional 2 km of exploration potential along strike between known deposits. Two magnetite-bearing diamond drillholes located halfway between the Southern and Central deposits suggest a further Exploration Target of 30-50Mt @ 20-40% DTR for a total 10-20Mt of concentrate grading 66-69%Fe.

**ASX Listing Rule 5.3.4**

The Company expended \$0.919 million during the quarter with more than 78% of expenditure directly related to drilling and exploration activities in Madagascar.

Pursuant to Listing Rule 5.3.4 the Company wishes to inform shareholders that expenditure for the quarter, January to March 2022, exceeded the original budget set out in the prospectus due to the acceleration of the 2022 work programme because of significant exploration success and to save future mobilisation/demobilisation costs.

**Working capital**

On 4 April 2022, the Company informed the market that it had completed a Capital Raise earlier than expected under the prospectus. The decision to raise additional equity resulted from the acceleration of the 2022 exploration programme. In total, the Company has \$3.8 million available to complete the 2022 proposed work programme with capacity to vary expenditures based on prioritising scoping studies proposed.

**AKORA RESOURCES LIMITED**  
**Sources and Uses of Funds**

	Prospectus	Actual Sources/Uses
<i>Cash balance at start of period</i>	1,203,000	1,407,820
<i>Sources of funds</i>		
Proceeds	5,000,000	5,000,000
Costs of listing	-566,000	-696,912
Exercise of options		623,621
	4,434,000	4,926,709
Funds available	5,637,000	6,334,529
<i>Uses of funds</i>		
Exploration (direct and indirect)	-3,745,000	-4,608,798
Tenement fees	-240,000	-125,235
Corporate costs	-762,000	-1,097,109
Exchange fluctuation		-169,220
	-4,747,000	-6,000,362
Working capital	890,000	334,167

*Notes*

*Actual opening cash balance exceeded prospectus estimate due to timing-related settlement of corporate costs*  
*Actual sources and uses reflect funds from 1 October 2020 (the date of the preparation of the sources and uses)*  
*Corporate costs includes outstanding costs as at 1 October 2020 settled in November and December 2020*

**Capital structure**

Capital structure as at 27 April 2022 is as follows:

Fully paid ordinary shares (tradeable)	53,030,454
Restricted securities (escrowed 7/12/22)	8,693,266
	-----
	61,723,720
	-----
Unlisted options	
- Exercisable up to 7/12/22 @ 30 cents	7,905,268
- Escrowed until 7/12/22 @ 30 cents	2,244,750
Performance rights	
- Vest date 13 April 2023	400,000

During the quarter, option holders exercised 687,000 options over ordinary shares at 30 cents per option.

On the 11 April 2022, the Company issued 7,922,115 fully paid ordinary shares at 32 cents per ordinary shares pursuant to Tranche 1 of the \$3.5 million Capital Raise (net of costs).

**Related parties**

During the quarter, a related party to Mr JM Madden acquired 100,000 ordinary shares on the market with an Appendix 3Y provided to the ASX on 28 January 2022. (Following the end of the quarter, a related party to Mr JM Madden acquired a further 100,000 ordinary shares on the market with the Appendix 3Y provided to the ASX on 11 April 2022.)

**ASX Listing Rule 4.10.19**

In accordance with Listing Rule 4.10.19, the board of directors wish to confirm that the Group has been utilising the cash and assets in a form readily convertible to cash that it held at the time of its admission to the Official List of ASX on 15 December 2020 and since its admission to the end of the reporting period (being 31 March 2022) in a way that is consistent with its business objectives.

**Board of directors**

MH Stirzaker	Non-executive Chairman
PG Bibby	Managing Director and Chief Executive Officer
JM Madden	Executive Director and Company Secretary

**Website**                      [www.akoravy.com](http://www.akoravy.com)

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AKORA Resources Limited

ABN

90 139 847 555

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (three months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(720)	(720)
	(b) development		
	(c) production		
	(d) staff costs	(34)	(34)
	(e) administration and corporate costs	(165)	(165)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (Cash Boost from Commonwealth Government)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(919)</b>	<b>(919)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (three months) \$A'000
2.5	Other		
2.6	<b>Net cash from / (used in) investing activities</b>	-	-
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	206	206
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	-	
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	<b>Net cash from / (used in) financing activities</b>	<b>206</b>	<b>206</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(713)</b>	<b>(713)</b>
4.1	Cash and cash equivalents at beginning of period	1,045	1,045
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(919)	(919)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	206	206
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	<b>Cash and cash equivalents at end of period</b>	<b>334</b>	<b>334</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	332	41
5.2	Call deposits		650
5.3	Bank overdrafts		
5.4	Other US dollar accounts	2	354
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>334</b>	<b>1,045</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: Salaries for executive directors are allocated to both corporate and exploration activities</i>  <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (Convertible Notes)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(919)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(919)
8.4	Cash and cash equivalents at quarter end (item 4.6)	334
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	334
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b> <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	neg
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <div> <p>Answer:</p> <p>On 11 April 2022, the Company informed the market that it had raised \$3.5 million, net of costs, with \$2.5 million raised under Tranche 1 (placement capacity) and \$1.0 million to be raised under Tranche 2 following approval of a resolution to be put to shareholders at the annual general meeting on 17 May 2022.</p> </div> <p>8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p> <div> <p>Answer:</p> <p>As above</p> </div>	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

The Company will have sufficient flexibility to be able to complete its work programme following the Capital Raise announced on 11 April 2022.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2022



Authorised by: JM Madden (Company Secretary)

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

**AKORA RESOURCES LIMITED**

**Top 20 Shareholders  
As At 26 April 2022**

No	Registered shareholder	Shares	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,382,007	15.07%
2	TRAVIS ANDERSON	3,473,855	5.04%
3	NICHOLAS JOHN AXAM	3,462,017	5.03%
4	JOHN CHARLES TUMAZOS	3,353,486	4.87%
5	HSBC GLOBAL CUSTODY NOMINEES UK LIMITED	2,732,743	3.97%
6	NICHOLAS JOHN AXAM	2,368,395	3.44%
7	EVANACHAN LIMITED	1,811,628	2.63%
8	ALEX JORDAN	1,744,834	2.53%
9	PAUL GERARD BIBBY	1,469,759	2.13%
10	SONIA SHARMA	1,107,069	1.61%
11	KLIP PTY LTD	1,069,924	1.55%
12	CLINE MINING CORPORATION	981,492	1.42%
13	DALESAM PTY LTD	815,000	1.18%
14	STEPHEN LESLIE FABIAN	813,636	1.18%
15	CITICORP NOMINEES PTY LTD	813,187	1.18%
16	MICHAEL FRANCIS & MRS MARYANNE FRANCIS	810,000	1.18%
17	NETWEALTH INVESTMENTS LIMITED	807,046	1.17%
18	DAVID YONAN	696,248	1.01%
19	JOHN MICHAEL MADDEN	662,344	0.96%
20	CAITHNESS RESOURCES PTY LTD	633,260	0.92%
Top 20 Shareholders		40,007,930	58.08%
Remaining shareholders		28,870,416	41.92%
Total share on issue		68,878,346	100.00%
<i>Direct and indirect interests of directors</i>			
	PAUL GERARD BIBBY	1,771,960	2.57%
	JOHN MICHAEL MADDEN	1,577,026	2.29%
	MICHAEL HENRY STIRZAKER	100,000	0.15%
		3,448,986	5.01%

**AKORA RESOURCES LIMITED**

**Top 20 Shareholders  
As At 25 January 2022 (and presented in December 2022 Quarterly Report)**

No	Registered shareholder	Shares	%
1	EVANACHAN LIMITED	7,728,788	11.22%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,339,167	9.20%
3	TRAVIS ANDERSON	3,473,855	5.04%
4	JOHN CHARLES TUMAZOS	3,353,486	4.87%
5	HSBC GLOBAL CUSTODY NOMINEES UK LIMITED	2,732,740	3.97%
6	MR NICHOLAS JOHN AXAM	2,368,395	3.44%
7	PAUL GERARD BIBBY	1,469,759	2.13%
8	MRS SONIA SHARMA	1,107,069	1.61%
9	CLINE MINING CORPORATION	981,492	1.42%
10	STEPHEN LESLIE FABIAN	813,636	1.18%
11	EDWARD PENNOCK	749,738	1.09%
12	JOHN MICHAEL MADDEN	662,344	0.96%
13	MR RUSSELL NEIL CREAGH	630,000	0.91%
14	DALESAM PTY LTD	630,000	0.91%
15	MR DAVID YONAN	629,523	0.91%
16	MA BAYRAM LLAMAS & EL GARCIA BAYRAM	583,911	0.85%
17	MR JOHN CHARLES TUMAZOS	576,000	0.84%
18	CAITHNESS RESOURCES PTY LTD	573,260	0.83%
19	MR MICHAEL FRANCIS & MRS MARYANNE FRANCIS	550,000	0.80%
20	CITICORP NOMINEES PTY LIMITED	548,006	0.80%
Top 20 Shareholders		36,501,169	59.80%
Remaining shareholders		24,535,553	40.20%
Total share on issue		61,036,722	100.00%
<i>Direct and indirect interests of directors</i>			
	PAUL GERARD BIBBY	1,729,441	2.83%
	JOHN MICHAEL MADDEN	1,277,026	2.09%
	MICHAEL HENRY STIRZAKER	100,000	0.16%
		3,106,467	5.09%

**Tenement Holding in Madagascar**

<b>Tenement Number</b>	<b>Name</b>	<b>Blocks</b>	<b>Holder</b>	<b>Equity</b>
10430	Bekisopa PR	64	Iron Ore Corporation Madagascar sarl	100%
27211	Bekisopa PR	128	Iron Ore Corporation Madagascar sarl	100%
35827	Bekisopa PR	32	Iron Ore Corporation Madagascar sarl	100%
3757	Bekisopa PRE	16	Randriamananjara (Acquired under Sale & Purchase Agreement)	100%
6595	Samelahy PR	98	Mineral Resources Madagascar sarl	100%
13011	Samelahy PR	33	Mineral Resources Madagascar sarl	100%
21910	Samelahy PR	3	Mineral Resources Madagascar sarl	100%
16635	Tratramarina East PR	144	Universal Exploration Madagascar sarl	100%
16637	Tratramarina East PR	48	Universal Exploration Madagascar sarl	100%
17245	Tratramarina East PR	160	Universal Exploration Madagascar sarl	100%
18379	Tratramarina West PRE	16	Rakotoarisoa (Acquired under Sale & Purchase Agreement)	100%
18891	Tratramarina West PRE	48	Rakotoarisoa (Acquired under Sale & Purchase Agreement)	100%

**Competent Person's Statement**

The information in this report that relates to 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 (AIG). 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 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.

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