AKORA Resources Limited

ACN 139 847 555

ASX Announcement
8 June 2022

AKORA's Bekisopa Southwest Tenements, Satrokala, deliver encouraging high-grade iron rock chip assays along a 10-kilometer strike length

Highlights

- ✓ **10 km strike length, potentially 1 km wide**
- ✓ **68.03% Fe the highest-grade rock chips assayed**
- ✓ **58.8% Fe average grade from the 102 rock chip samples**
- ✓ **62.1% Fe average grade from the 89 rock chip samples at greater than 50%Fe**
- ✓ **64.5% Fe average grade from the 66 rock chip samples at greater than 58%Fe**

Commenting on the rock chip samples programme at Bekisopa Southwest tenements - AKORA Resources Managing Director Paul Bibby, commented that "These rock chip results from the unexplored Bekisopa Southwest tenements are extremely encouraging and indicate another potentially high-grade discovery located 40 kilometers from our Flagship Bekisopa resource.

The 102 rock chip assays show very promising iron grades. Eighty-nine samples delivered iron grades greater than 50% iron and averaged 62%Fe, the benchmark iron grade. Sixty-six of the samples averaged 64.5%Fe with the highest result being 68% iron. Encouraging first iron results that will add iron grade and resource tonnes to the already proved AKORA Bekisopa Resource."

Introduction

AKORA Resources ("AKORA" or "the Company") (ASX Code: AKO) is pleased to provide shareholders with the first rock chip sample assay results from the 100% owned Bekisopa Southwest tenements in a region called Satrokala, located 40km southwest of the main Bekisopa project area. In total, 102 rock chip samples were collected, assayed, and showed very encouraging assay results.

The sample locations cover a strike length of approximate ten kilometers with a potential width of one kilometer within tenements 27211 and 35827. The first rock chips assay results ranged in iron grade from 16.33% up to 68.03%Fe and averages 58.77%Fe. Excluding iron assays less than 58%Fe the average iron grade increases to an excellent 64.5%Fe.

Bekisopa Southwest Tenements - Satrokala

Some forty kilometers southwest of AKORA's Flagship Bekisopa tenements are the unexplored tenements 27211 and 35827. Figure 1 shows the Google Earth imagery where these tenements are located with the 102 rock chip sample locations marked.

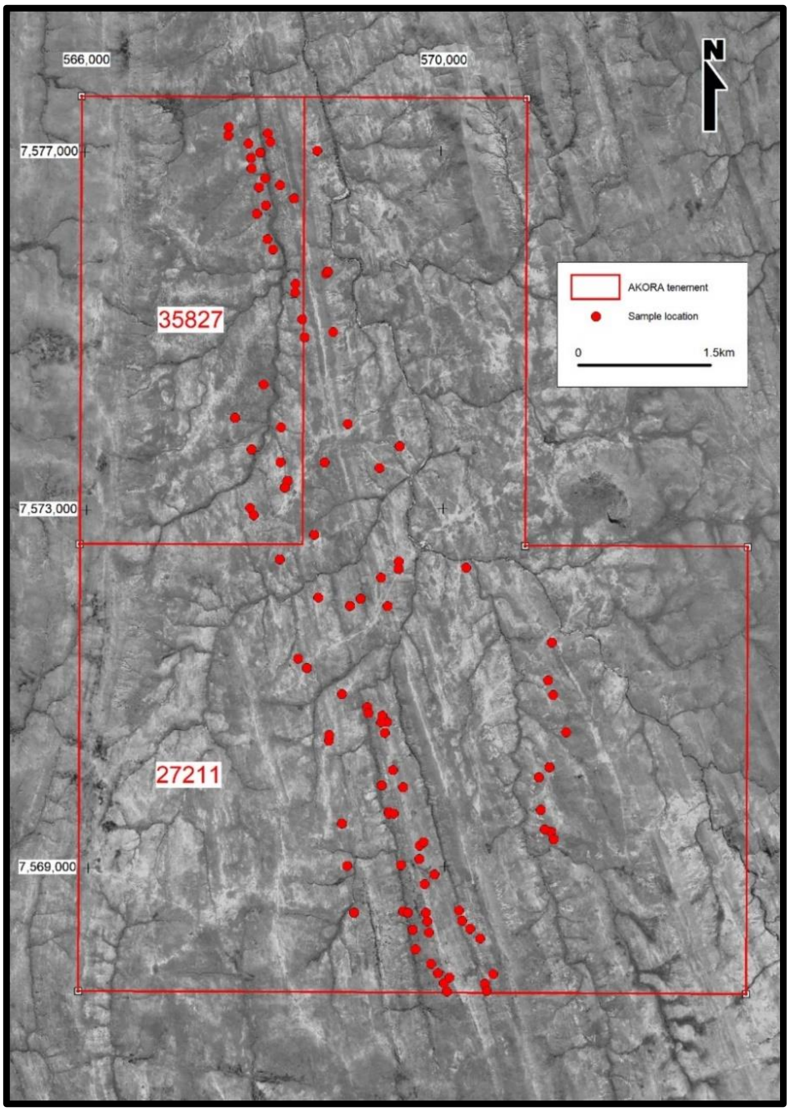

Figure 1.

AKORA's 100% owned Bekisopa Southwest tenements, in an area called Satrokala. On the two tenements, 35827 and 27211, are the location of the 102 rock chip samples.

The 102 rock chip sample details are listed in Appendix 1 Table 1 and 2 attached to this announcement. In summary, 89 of the 102 samples recorded iron grades of greater than 50% with an average of 62.1%Fe, equaling the benchmark iron ore grade. Then the highest 66 rock chip samples ranged in iron grade from 58% to 68%Fe average 64.5%Fe.

These initial rock chip results are very encouraging and indicating that at Satrokala there is potentially another significant iron resource comparable to AKORA's Flagship Bekisopa project, subject to the completion of systematic and successful exploration activities.

The following Figures 2 to 8, show specific rock chip samples and photos of the countryside where the rocks were located. These show at surface lump iron rocks that are potentially high-grade iron ore lump product in an undulating barren to grassland area.

Figure 2.
Location of rock chip sample AT427, assay number V2051, average iron grade 68.03%.

Figure 3.
Location of rock chip sample AT133, assay number V2027, average iron grade 66.43%.

Figure 4.
Location of rock chip sample HR104, assay number V2056, average iron grade 65.87%.

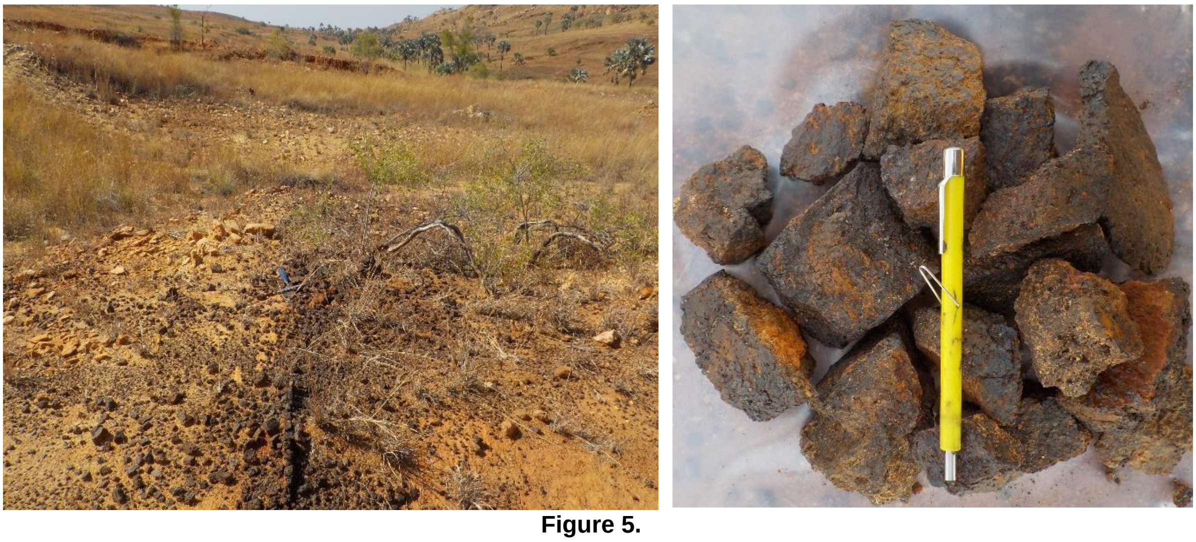

Figure 5.
Location of rock chip sample TA468, assay number V2138, average iron grade 64.63%.

Figure 6
Location of rock chip sample TA519, assay number V2146, average iron grade 64.33%

Figure 7
Location of rock chip sample TA266, assay number V2119, average iron grade 62.79%

Figure 8
Location of rock chip sample TA272, assay number V2121, average iron grade 60.31%.

Figure 9 below, shows the rock chip sample locations for the samples in Figures 2 to 8 which have iron grades ranging from 60.31% to 68.03Fe%.

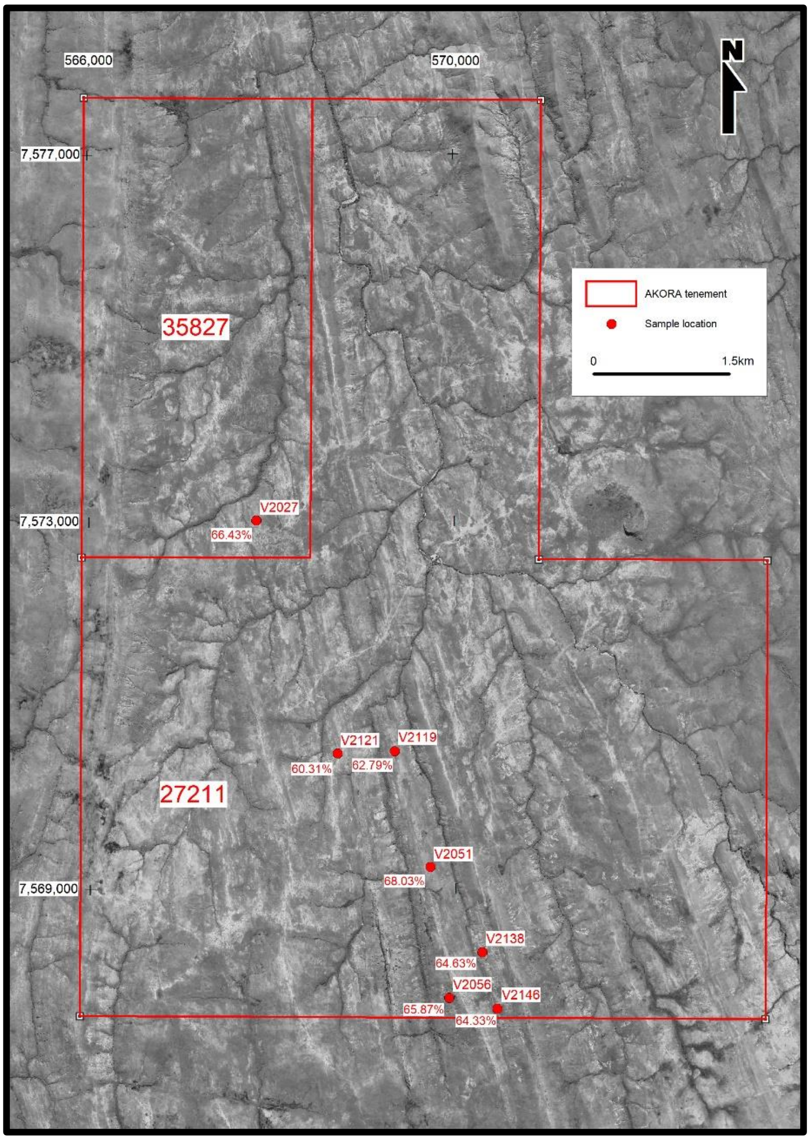

Figure 9
Shows locations of the selected iron grades from 60 to 68%Fe and shown in Figures 2 to 8

From the 102 rock chip samples from across Satrokala tenements 27211 and 35827 there are 37 samples that achieved greater than 65%Fe and another 20 that graded between 60% to 65%Fe. These 57 rock chips delivered an average iron grade of 65.3%, very high-grade lump iron. The locations of these high-grade rock chip samples are shown in Figure 10.

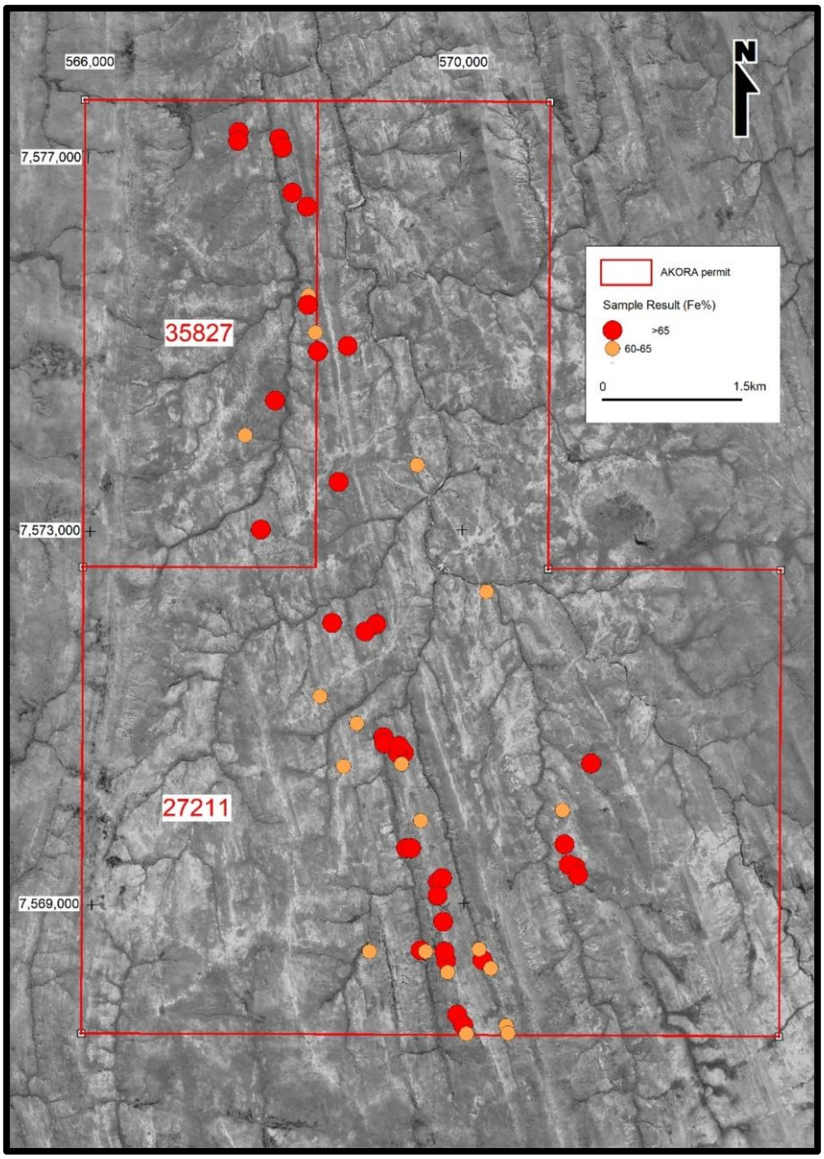

Figure 10
Show iron assay results for rock chip samples grading from 60% to 65%Fe and those greater than 65%Fe.

Conclusion

Very encouraging high-grade rock chip samples identified across the Satrokala tenements, 35827 and 27211, which is around 40 kilometers southwest of AKORA's Bekisopa iron project.

Rock chip assays ranging from 68% iron to 16% iron were gathered from across the two main Satrokala tenements with most of the assays, 87%, averaging 62% iron. More than half of the rock chip assay results, fifty-seven samples, were greater than 60% iron with an average of 65.3%Fe, very high-grade lump iron ore. Generally, the higher-grade iron is magnetite making those iron rocks readily separated using magnetic techniques to produce lump and fines iron ore products.

These very encouraging results obtained over a strike length of approximate 10 kilometers, confirms that further geological exploration work needs to be performed on these 100% owned AKORA tenements.

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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 information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Jannie Leeuwner – BSc (Hons) Pr.Sci.Nat. MGSSA and is a full-time employee of Vato Consulting LLC. Mr. Leeuwner is a registered Professional Natural Scientist (Pr.Sci.Nat. - 400155/13) with the South African Council for Natural Scientific Professional (SACNASP). Mr. Leeuwner has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the Note for Mining Oil & Gas Companies, June 2009, of the London Stock Exchange and the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Leeuwner consents to the inclusion of the information in this release in the form and context in which it appears.

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 8 June 2022.

Appendix 1
Assay results for the rock chip samples collected from across AKORA Satrokala tenements

Table 1.
Assay results from Satrokala Tenement 27211

Local ID	Utm38sX	Utm38sY	Elevation	Lithology	Sample ID	Fe%	SiO2%	Al2O3%	P%	S%
AT427	569,720	7,569,236	858	MGNE	**V2051**	**68.03**	0.76	2.15	0.008	0.004
AT195	568,593	7,572,016	811	MGNE	**V2033**	**67.80**	0.76	0.68	0.007	0.002
TA381	569,716	7,569,087	863	MGNE	**V2129**	**67.68**	0.50	2.36	0.003	0.002
TA365	569,764	7,569,276	861	MGNE	**V2128**	**67.52**	0.89	2.19	0.009	0.004
HR015	569,773	7,568,808	863	MGNE	**V2052**	**67.38**	1.64	1.80	0.003	0.002
HR055	569,803	7,568,390	898	MGNE	**V2054**	**67.10**	1.00	1.06	0.009	0.002
TA515	569,983	7,567,700	917	MAG	**V2144**	**67.10**	1.13	1.46	0.004	0.002
AT58	568,456	7,574,924	797	MGNE	**V2016**	**67.08**	0.82	2.27	0.010	0.005
AT389	571,197	7,569,382	820	MAG	**V2048**	**67.05**	0.25	1.31	0.003	0.003
TA252	571,370	7,570,497	810	MAG	**V2118**	**67.04**	0.62	1.18	0.001	0.003
TA354	571,224	7,569,300	823	MAG	**V2127**	**67.01**	1.20	1.33	0.001	0.002
TA236	569,140	7,570,789	815	MGNE	**V2115**	**66.49**	1.88	1.25	0.004	0.002
AT196	569,068	7,571,999	791	MAG	**V2034**	**66.26**	0.35	1.96	0.002	0.001
AT390	571,124	7,569,411	817	MAG	**V2049**	**66.21**	0.32	1.25	0.003	0.004
AT377	569,430	7,569,597	831	MGNE	**V2046**	**66.04**	2.07	1.62	0.008	0.002
TA448	569,529	7,568,502	848	MGNE	**V2134**	**66.01**	2.34	2.14	0.007	0.002
TA60	568,776	7,574,980	794	MGNE	**V2106**	**65.98**	0.95	0.64	0.018	0.001
HR104	569,918	7,567,810	899	MGNE	**V2056**	**65.87**	3.59	0.88	0.010	0.002
TA136	568,951	7,571,921	817	MAG	**V2111**	**65.86**	0.66	2.72	0.013	0.005
AT295	569,293	7,570,616	820	MGNE	**V2041**	**65.62**	2.01	2.50	0.004	0.002
AT87	568,670	7,573,524	815	MAG	**V2023**	**65.54**	1.46	1.52	0.005	0.004
AT388	571,081	7,569,630	818	MGNE	**V2047**	**65.40**	0.55	1.07	0.004	0.005
AT294	569,359	7,570,619	816	MGNE	**V2039**	**65.38**	2.55	2.49	0.008	0.003
TA243	569,306	7,570,694	825	MGNE	**V2117**	**65.34**	1.78	1.88	0.004	0.006
HR052	570,194	7,568,395	855	MGNE	**V2053**	**65.32**	2.16	2.29	0.029	0.016
TA240	569,149	7,570,721	816	MGNE	**V2116**	**65.26**	2.44	1.54	0.004	0.003
AT375	569,379	7,569,597	818	MGNE	**V2045**	**65.09**	1.68	1.82	0.013	0.002
TA451	569,784	7,568,486	909	MGNE	**V2136**	**65.04**	1.92	2.14	0.018	0.004
TA450	569,581	7,568,487	848	MGNE	**V2135**	**64.73**	2.07	3.11	0.044	0.004
AT347	571,062	7,569,995	814	MGNE	**V2043**	**64.70**	2.60	1.62	0.020	0.002
TA313	569,537	7,569,890	841	MGNE	**V2125**	**64.70**	3.54	3.69	0.004	0.006
TA468	570,281	7,568,303	872	MGNE	**V2138**	**64.63**	3.05	1.91	0.027	0.013
TA532	570,466	7,567,611	877	MGNE	**V2147**	**64.59**	2.51	2.09	0.024	0.012
TA519	570,445	7,567,689	886	MGNE	**V2146**	**64.33**	2.81	2.25	0.030	0.016
TA444	568,979	7,568,489	869	MGNE	**V2133**	**64.18**	3.18	1.72	0.010	0.002
TA115	570,256	7,572,340	787	MGNE	**V2110**	**64.08**	2.29	3.07	0.006	0.010
AT374	569,371	7,569,614	817	MGNE	**V2044**	**63.81**	1.61	1.84	0.019	0.003

Local ID	Utm38sX	Utm38sY	Elevation	Lithology	Sample ID	Fe%	SiO2%	Al2O3%	P%	S%
AT278	568,854	7,570,935	818	MGNE	**V2038**	**63.40**	6.79	1.80	0.155	0.004
TA471	569,817	7,568,264	901	MGNE	**V2139**	**63.19**	5.73	1.47	0.002	0.003
TA453	570,159	7,568,510	859	MGNE	**V2137**	**63.12**	4.03	2.35	0.038	0.032
TA266	569,334	7,570,498	829	MGNE	**V2119**	**62.79**	6.26	2.37	0.005	0.003
TA534	570,017	7,567,603	910	MGNE	**V2148**	**62.29**	6.53	1.29	0.001	0.003
AT79	569,517	7,573,702	789	HEM	**V2019**	**61.89**	3.56	1.26	0.079	0.104
TA206	568,461	7,571,229	841	HEM	**V2114**	**60.39**	3.30	1.78	0.053	0.217
TA272	568,708	7,570,477	847	HEM	**V2121**	**60.31**	4.06	1.42	0.055	0.176
TA400	569,507	7,569,021	822	MGNE	**V2130**	**59.86**	1.94	2.27	0.003	0.004
TA482	569,667	7,568,078	867	MGNE	**V2142**	**59.51**	1.55	0.93	0.004	0.002
AT301	568,707	7,570,414	841	HEM	**V2042**	**59.37**	2.96	0.51	0.026	0.196
TA516	570,048	7,567,762	942	MGNE	**V2145**	**58.86**	9.36	1.72	0.048	0.002
TA338	568,848	7,569,487	873	HEM	**V2126**	**57.70**	4.43	1.24	0.022	0.171
AT179	569,300	7,572,233	801	HEM	**V2032**	**57.60**	2.68	1.16	0.109	0.166
TA290	571,182	7,570,106	811	HEM	**V2122**	**57.42**	3.72	1.78	0.062	0.132
AT149	568,551	7,572,715	807	MGNE	**V2029**	**57.37**	0.52	0.57	0.004	0.001
AT249	568,366	7,571,331	829	HEM	**V2035**	**57.26**	7.94	1.24	0.055	0.130
AT75	568,935	7,573,953	806	HEM	**V2017**	**56.33**	4.44	1.37	0.127	0.082
TA179	571,214	7,571,499	815	HEM	**V2113**	**55.35**	6.82	1.58	0.041	0.162
AT265	571,171	7,571,078	807	HEM	**V2036**	**53.44**	8.65	2.60	0.096	0.158
TA310	569,297	7,569,912	824	MGNE	**V2124**	**53.02**	23.40	2.21	0.007	0.003
AT171	569,498	7,572,414	797	MGNE	**V2031**	**52.81**	0.51	0.48	0.003	0.002
TA473	569,636	7,568,297	850	MGNE	**V2141**	**51.32**	0.29	0.37	0.001	0.001
AT267	571,225	7,570,915	800	MGNE	**V2037**	**51.00**	0.66	0.51	0.010	0.026
TA154	569,371	7,571,915	796	MAG	**V2112**	**50.49**	0.21	0.36	0.003	0.003
AT07	568,604	7,577,009	759	MGNE	**V2006**	**48.25**	0.73	0.61	0.041	0.001
TA112	569,496	7,572,332	796	MGNE	**V2109**	**47.93**	1.71	0.50	0.004	0.002
TA405	568,905	7,569,014	852	HEM	**V2131**	**45.44**	19.95	4.48	0.077	0.101
AT89	569,287	7,573,459	795	MGNE	**V2024**	**45.33**	0.63	0.43	0.005	0.002
TA299	569,421	7,570,082	834	MGNE	**V2123**	**38.84**	42.40	1.04	0.003	0.003
HR074	570,395	7,568,197	885	MGNE	**V2055**	**38.38**	0.93	0.47	0.098	0.002
TA414	569,883	7,568,914	864	MGNE	**V2132**	**37.97**	34.00	0.98	0.076	0.008
AT163	568,165	7,572,443	820	MGNE	**V2030**	**29.69**	1.10	55.30	0.025	0.002
TA502	569,840	7,567,915	896	MGNE	**V2143**	**26.33**	60.50	1.18	0.025	0.012
HR115	568,700	7,575,633	778	MGNE	**V2058**	**25.13**	35.60	10.55	0.046	0.006
HR117	568,721	7,575,657	770	MGNE	**V2059**	**20.14**	43.30	11.45	0.045	0.004
HR108	570,537	7,567,796	893	MGNE	**V2057**	**16.33**	40.10	12.05	0.048	0.009
					Average	**58.15**	6.26	2.74	0.026	0.028

MGNE - magnetic bearing gneiss
MAG - magnetite
HEM - hematite

Table 2
Assay results from Satrokala Tenement 35827

Local ID	Utm38sX	Utm38sY	Elevation	Lithology	Sample ID	Fe%	SiO2%	Al2O3%	P%	S%
TA74	567,993	7,574,397	795	MGNE	**V2107**	**67.61**	0.85	3.04	0.004	0.004
TA31	568,188	7,576,624	776	MGNE	**V2102**	**67.38**	1.12	1.77	0.008	0.005
AT04	568,080	7,577,109	764	MGNE	**V2005**	**66.92**	0.52	1.22	0.003	0.004
AT01	567,606	7,577,183	762	MGNE	**V2003**	**66.69**	0.55	2.28	0.013	0.003
TA19	567,615	7,577,276	772	MGNE	**V2001**	**66.53**	0.31	2.09	0.004	0.002
AT133	567,833	7,573,019	819	MAG	**V2027**	**66.43**	0.79	2.52	0.007	0.004
AT27	568,343	7,576,476	784	MGNE	**V2011**	**66.15**	2.07	1.84	0.020	0.010
TA53	568,348	7,575,423	791	MGNE	**V2105**	**66.03**	1.04	1.92	0.013	0.010
TA27	568,050	7,577,207	761	MGNE	**V2002**	**65.73**	1.98	2.03	0.007	0.006
TA87	567,668	7,574,030	814	MGNE	**V2108**	**62.95**	2.05	3.03	0.022	0.009
AT49	568,355	7,575,520	783	MGNE	**V2014**	**62.93**	4.2	3.7	0.007	0.004
AT55	568,427	7,575,125	800	HEM	**V2015**	**62.87**	2.89	1.82	0.039	0.052
TA37	568,026	7,576,400	773	HEM	**V2103**	**59.86**	2.56	1.04	0.071	0.136
TA38	568,041	7,576,024	771	HEM	**V2104**	**59.7**	3.36	1.52	0.053	0.165
AT85	568,175	7,573,531	808	HEM	**V2022**	**59.68**	3.74	1.42	0.122	0.168
AT77	568,186	7,573,919	797	HEM	**V2018**	**59.36**	3.86	1.48	0.077	0.186
AT38	568,103	7,575,907	768	HEM	**V2013**	**58.22**	2.47	1.28	0.058	0.180
AT110	568,222	7,573,245	810	HEM	**V2026**	**57.77**	4.46	2.24	0.061	0.170
AT09	567,966	7,576,992	756	HEM	**V2007**	**57.49**	4.5	2.52	0.109	0.166
AT28	567,922	7,576,309	774	HEM	**V2012**	**57.4**	4.26	1.7	0.086	0.134
AT94	568,256	7,573,322	811	HEM	**V2025**	**56.92**	5.01	1.9	0.074	0.132
TA28	567,948	7,576,601	777	HEM	**V2101**	**56.12**	7.37	2.71	0.086	0.155
AT02	567,834	7,577,094	760	HEM	**V2004**	**55.42**	6.13	2.71	0.131	0.177
AT22	568,018	7,576,704	746	MGNE	**V2010**	**55.38**	15.25	4.91	0.343	0.024
AT19	567,867	7,576,815	771	HEM	**V2009**	**54.92**	4.73	2.81	0.100	0.180
AT137	567,872	7,572,937	829	HEM	**V2028**	**54.27**	7.6	3.15	0.062	0.157
AT10	567,859	7,576,934	773	HEM	**V2008**	**52.65**	9.16	2.7	0.112	0.207
AT83	567,851	7,573,675	797	HEM	**V2021**	**47.86**	25.7	1.27	0.018	0.036
					Average	**60.40**	**4.59**	**2.24**	**0.061**	**0.089**

MGNE - magnetic bearing gneiss
MAG - magnetite
HEM - hematite

JORC Code, 2012 Edition – Table 1 Satrokala 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.*	• A total of 102 surface samples from within the tenements were collected. The samples were composites (collected from slightly different places at the same locality) of in-situ and/or float material. Each sample location was recorded with a handheld GPS. • Samples were collected from a variety of iron lithologies and consisted of decent sized samples, averaging greater than 2.4 kg each. No measurement tools or systems were used at the time of sample collection. • The 102 samples collected were analysed at an accredited laboratory (ALS, Perth in Australia) for determination of total iron and a standard "iron suite" of elements by XRF analyses using techniques ME-XRF21u for standard iron-ore XRF analysis and method ME-GRA05 for LOI analysis. • 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).*	• Not applicable (no drilling has been completed in the Satrokala property to date)
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.*	• Not applicable. • Not applicable. • Not applicable.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
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.*	• All samples were lithologically logged to include the primary lithology description, weathering, colour, grain size, texture, mineralisation type (generally magnetite or hematite), mineralisation style, mineralisation %, structure). • All samples were qualitatively logged and photographed. • Not applicable.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and 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.*	• Not applicable. • Not applicable. • The samples were sent to a preparation facility in Antananarivo (OMNIS) and preparation included sorting, weighing, drying at 110-120°C until totally dry, jaw crushing to -2mm, riffle splitting and sub sampling, pulverising to get a 100g pulp-sample 85% passing -75µm. • The laboratory quality control procedures are considerate to be adequate. • To ensure representivity samples were collected from a variety of different iron lithologies and locations. • The size of the samples are considered to be sufficient.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• The 100g -75µm pulp samples were sent to an accredited laboratory (ALS, Perth in Australia) for determination of total iron and a standard "iron suite" of elements by XRF analyses using techniques ME-XRF21u for standard iron-ore XRF analysis and method ME-GRA05 for LOI analysis. • Not applicable.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• OREAS standards were included at a density of one in 40 samples. AMIS blanks were included at a density of one in 40 samples. Duplicates from the sample preparation laboratory were included at a rate of 2 duplicates per 100 samples.
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.*	• Sample assay results were verified and all standards, duplicates and blanks were examined as received and all passed the quality assurance and quality control checks and validations. • Not applicable. • Data was recorded into hardcopy logging sheets and then entered into a standard sample details spreadsheet. • No adjustments were made to the assay data.
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 samples were located using a handheld GPS (averaging out measurements to +/-2m accuracy). • The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere. • The topographic control is adequate for this stage of exploration.
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.*	• Not applicable. • Not applicable. • All the samples were composites (collected from slightly different places at the same locality) to improve the representivity of the results.
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.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a*	• The iron lithologies have a north-north-west to south-south-east trend, dipping steeply to the west and samples were collected along the trend and wherever in-situ and float material was observed on surface.

Criteria	JORC Code explanation	Commentary
geological structure	*sampling bias, this should be assessed and reported if material.*	• Not applicable.
Sample security	• *The measures taken to ensure sample security.*	• Samples were selected, logged, bagged and packed on site prior to transportation to Antananarivo for preparation. After the pulp samples were collected from the preparation laboratory (OMNIS) and exported to ALS in Australia using DHL.
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,*	• 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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>
<table>
<tr><td rowspan="3">Ambodilafa</td><td>MRM</td><td>6595</td><td>PR</td><td>98</td><td>20/05/2003</td><td>19/05/2013</td><td>08/03/2013</td><td>under renewal process</td><td>2021</td></tr>
<tr><td>MRM</td><td>13011</td><td>PR</td><td>33</td><td>15/10/2004</td><td>14/10/2014</td><td>07/08/2014</td><td>under renewal process</td><td>2021</td></tr>
<tr><td>MRM</td><td>21910</td><td>PR</td><td>3</td><td>23/09/2005</td><td>22/09/2015</td><td>12/07/2015</td><td>under substance extension and renewal process</td><td>2021</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="6">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>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>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>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>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>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>• In 2007 Spector for Cline Mining Corporation completed ground geophysical investigations of FUGRO airborne magnetic and radiometric anomalies. For anomaly Zone F (covering tenements 27211 and 35827) it was concluded to be a very prospective iron prospect as indicated by a 3 mgal gravity anomaly associated with a 4500 nT magnetic anomaly. The geophysical features are quite similar to that observed over Bekisopa and a synformal structure is interpreted. An east-west geological traverse of 2.0km showed generally flat ground with little outcrop but float boulders of massive magnetite.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The main lithologies are calc-silicates, amphibolites and marbles of Palaeoproterozoic age. A magnetite-amphibole rock is common and this appears to grade into massive magnetite-hematite layers and lenses. The mineralisation appears to be a metasomatic alteration product and has some similarities to skarn style iron mineralisation and/or magmatic associated IOCG/Kiruna style mineralisation.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	• Not applicable. • Not applicable.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All sample grades and results have been reported in raw format. The results per tenement have been average out. Further averages include results 60% to 65%Fe and greater than 65%Fe. • Not applicable. • Not applicable.
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').*	• Not applicable. • Not applicable. • Not applicable.

Criteria	JORC Code explanation	Commentary
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.*	• Maps are included in the associated press release that clearly show the location of samples and grades within the tenements.
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.*	• All available assay results are included in the associated press release and tables.
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.*	• A ground magnetic geophysical survey program has been concluded and data is currently being processed for interpretations.
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.*	• Follow up infill magnetic surveys, and possible pitting and trenching programs to explore potential anomalies.