



Half Year Report

30 June 2022

Directors

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

Company Secretary

JM Madden

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Corporate Advisor

Harbury Advisors Pty Ltd
Level 3, 157 Collins Street
Melbourne Victoria Australia

Auditor

Hall Chadwick WA Audit Pty Ltd
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Subiaco WA Australia

Solicitors

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The directors present their report, together with the financial statements of AKORA Resources Limited (ACN 139 847 555) (hereafter referred to as the "Company"), for the half-year ended 30 June 2022.

Principal Activities

The principal activities of the Company during the half-year were exploration for iron ore in Madagascar. The Company holds 100% equity in two Malagasy entities; Iron Ore Corporation of Madagascar sarl (IOCM) and Universal Exploration Madagascar sarl (UEM). IOCM holds the Bekisopa iron ore tenements and UEM holds the Tratramarina iron ore tenements. In addition, the Company has earned a 100% equity interest in the commodities discovered at the Ambodilafa tenements pursuant to the Jubilee/AKORA Ambodilafa Farm-in Agreement. The Company focused on advancing the Bekisopa iron tenements during the first-half of the financial year.

Operating Results, Review of Operations for the Year and Significant Changes in State of Affairs

The net loss after tax is \$674,184 for the half-year ended 30 June 2022 (the net loss after tax for the previous half-year was \$211,058).

No significant changes in the Company's state of affairs occurred during the half-year.

Review of Activities

Mineral Resource

During the first-half of the financial year, your Company delivered a maiden JORC Resource at Bekisopa which was virtually double the volume forecast in the December 2020 prospectus. With mineralisation achieved in all but two drill holes during 2021, the Company brought forward the proposed work programmes for 2022 to better manage exploration costs and, most importantly, maximise the potential the JORC Resource. The Mineral Resource was achieved within 15 months from the date of listing on the Australian Securities Exchange.

The Inferred Resource of 194.7 Mt for 75.4 Mt of iron concentrate at a grade of 67.6% Fe was achieved across three ore zones:

Location	Inferred Resource		Concentrate		Davis Tube Recovery %
	Tonnes Mt	Head Grade % Fe	Tonnes Mt	Grade % Fe	
Southern	110.2	32.0	42	67.6	37.8
Central	41.2	30.0	15	67	36.3
Northern	43.3	33.3	19	68.2	43.3
Total (Inferred)	194.7	32.0	75.4	67.6	38.7

Table 1
Bekisopa Maiden JORC Inferred Resource

Three products may be produced from Bekisopa. By selectively targeting the high-grade outcropping and high-grade weathered material using conventional shovel and truck operations, lump and fines products could be produced as direct shipping ore (DSO). DSO refers to the fact that apart from simple mechanical processes such as crushing, screening, and blending, the iron ore is shipped in essentially the same form as that extracted from the ground with potential significant capital and operating cost advantages.

Within the maiden JORC Resource, H&S Consultants identified **7.8 Mt of outcrop and weathered high-grade DSO**. It is this DSO tonnage that is the near-term focus of the Company in upcoming exploration and economic studies. In-fill drilling commencing late-August 2022 is aimed at expanding the existing resource, and better delineating the extent and grade of the weathered zone.

The board of directors believe there is potential above the 7.8 Mt of DSO defined by H&S. The present resource modelling used typically large-scale bulk mining blocks of 5 metres by 15 metres by 25 metres, which is acceptable for mining of fresh iron mineralisation. At Bekisopa, it is highly likely that mineralisation at surface will be extracted using a selective mining approach based on smaller mining blocks of about 2 metres in height. This should minimise dilution and enable the Company to achieve increased DSO tonnage and higher grades.

Although this DSO tonnage represents a small portion of the JORC Resource, it clearly the best and fastest strategy to cash flows.

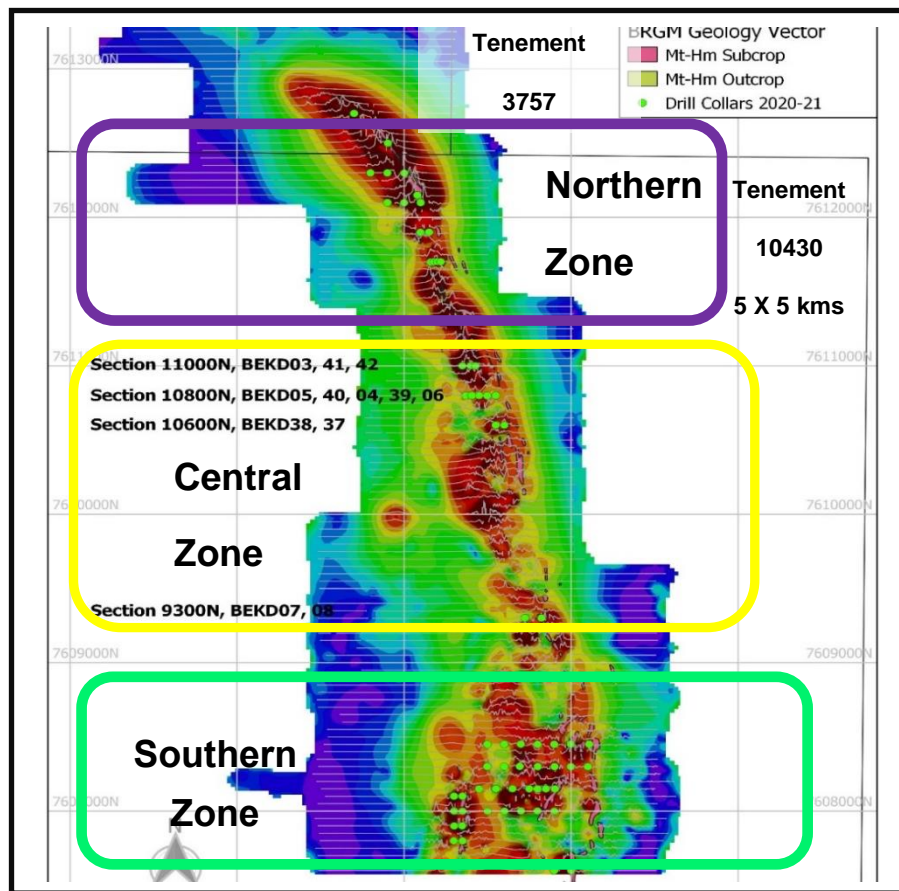


Figure 1
Bekisopa PR 10430

The third product from Bekisopa will be a high-grade iron concentrate. (The board of directors have identified the potential for three products from the iron mineralisation at the Bekisopa project – DSO from the outcrop and weathered zone, Fines and/or high-grade iron concentrate from the Mineral Resource making the second and third products.)

The production of high-grade fines will require crushing fresh iron ore to a relatively coarse 75 microns to produce a premium-grade 67% or better iron concentrate. This concentrate would be an optimal feedstock for the production of Direct Reduced Iron (DRI) pellets. DRI is produced by the removal (reduction) of oxygen from iron ore using natural gas as the reducing agent instead of coal. Increased use of DRI is one of the key decarbonisation strategies of the global steel industry.

Metallurgical tests suggest the Inferred Resource at Bekisopa could be upgraded to a high-grade iron concentrate with potential to produce product at a grade of 67.6% Fe with low impurities.

The board of directors believe there is potential for a significantly larger Mineral Resource at Bekisopa. H&S Consultants (see ASX Announcement, dated 11 April 2022) identified exploration potential comprising two components:

- (i) Exploration potential for 20-40 Mt @30-45% Davis Tube recovery (DTR) for a total of 8-16 Mt 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 3.3 kilometres 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 30-50 Mt @ 20-40% DTR for a total 10-20 Mt of concentrate grading 66-69% Fe.

Drilling and assaying results reported during the half-year

During the course of the half-year, the Company released to the ASX a number of announcements that outlined detailed drilling and assaying results.

Northern Zone

The Northern Zone covers some 1.5 kilometres from north to south and is about 200 meters across strike. It extends to a depth of 270m with true thicknesses of 50 to 106m. Assays demonstrate significant readily upgradeable iron mineralisation that continues more than 300 metres downdip from surface.

Several of the drillholes intersected high-grade outcrops:

BEKD 01	From surface to 6.9 metres	64.7% Fe
BEKD 19	From surface to 4.6 metres	63.9% Fe
BEKD 24	From surface to 3.9 metres	63.7% Fe

These iron grades are DSO and therefore, providing the Company with potential to produce product which will only require mining, crushing and screening.

Drilling also intercepted substantial iron mineralisation at depth:

BEKD 51	From 135 metres to 203 metres	30.5% Fe
BEKD 53	From 144.7 metres to 249.3 metres	31.4% Fe

The true thickness in these holes were 78 metres and 105.5 metres of continuous iron mineralisation.

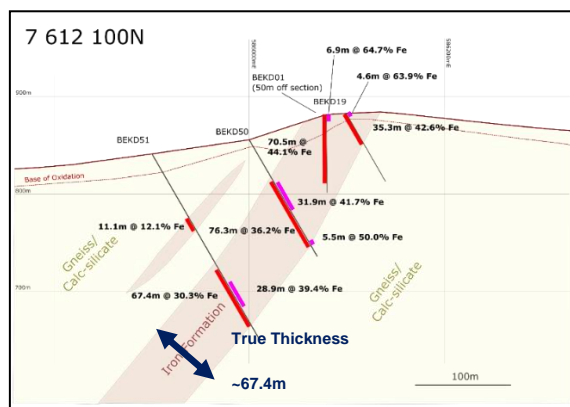


Figure 2

**Northern Zone cross Section 7,612,100N covering drill holes BEKD 01, BEKD 19, BEKD 50 and BEKD 51.
High-grade ~64% Fe at surface and continuous iron mineralisation downdip to plus 260 metres**

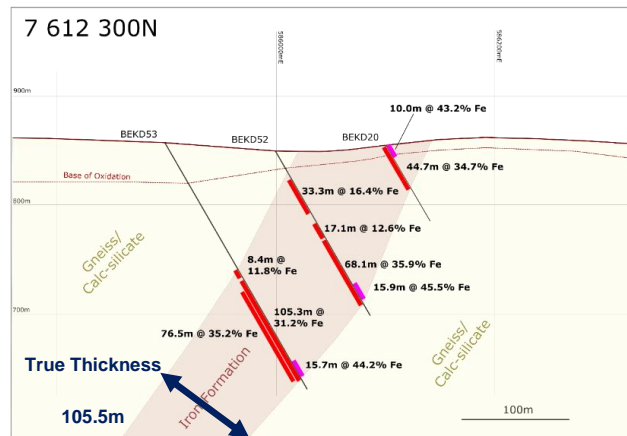


Figure 3

Northern Zone cross Section 7,612,300N covering BEKD 20, BEKD 52 and BEKD 53
High-grade ~64% Fe at surface and continuous iron mineralisation down dip to plus 270 metres

Central Zone

The Central Zone covers approximately 1.8 kilometres from north to south and is some 300 metres across strike. The Central Zone hosts a relatively flat, westerly dipping ore body suitable for a low strip ratio open-pit mining operation. In addition to identifying mineralisation that is readily upgradeable, geological mapping indicates that there is a consistent flat lying, surficial zone, measuring 50 metres to 70 metres in width, where weathering has upgraded the average grade of the primary mineralisation, with some areas potentially DSO.

Drill holes completed in this mineralisation were BEKD 03 to BEKD 08 and BEKD 37 to BEKD 42.

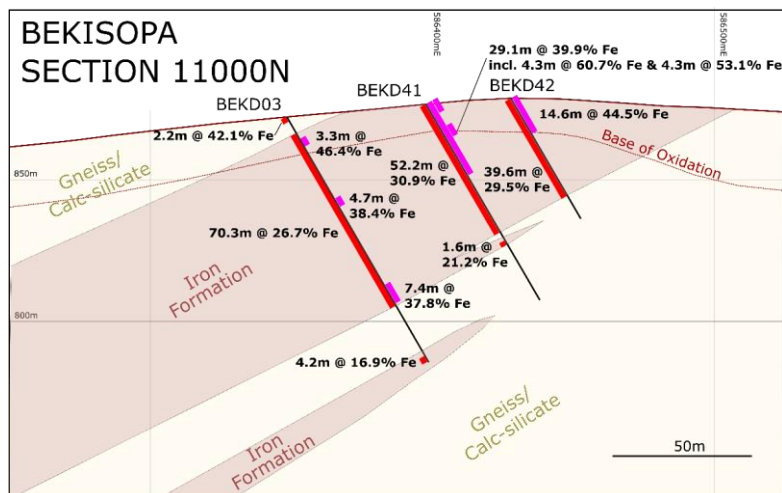


Figure 4

Central Zone cross section along latitude 7611000 incorporating Bekisopa drill holes
BEKD 03, BEKD 41 and BEKD 42

Drill holes BEKD 05 and BEKD 06 extend the width of the mineralised strike to ~200m. Drill holes BEKD 04 and BEKD 05 both ended in mineralisation at 100.4 metres downhole.

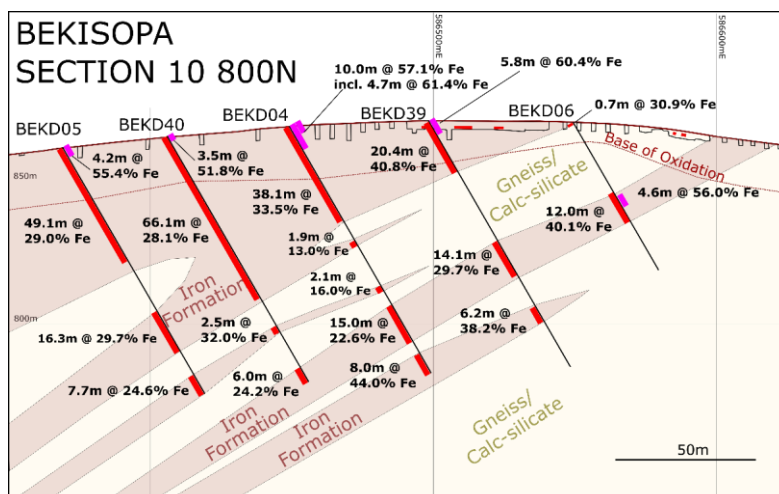


Figure 5
Central Zone cross section along latitude 7610800 incorporating Bekisopa drill holes BEKD 04, BEKD 05 and BEKD 06 from the 2020 drilling programme and drill holes BEKD 39 and BEKD 40 from the 2021 drilling campaign

Southern Zone

The Southern Zone covers an area of approximately 1.5 kilometres from the north to south and approximately 700 metres across strike and, like the other Zones, has potential to achieve a large, near surface high-grade region with DSO as well as readily upgradeable mineralisation.

In total, the Company completed 37 drill holes in the Southern Zone. Twelve of the drillholes intersected the mineralisation zone where it outcrops, and these have returned high-grade intercepts from **61% Fe to 68% Fe from surface** up to 14 metres downhole. These iron grades are DSO equivalent and therefore, provide the potential for the Company to produce a product that will only require mining, crushing and screening.

Several of the drillholes intersected high-grade outcrops:

BEKD 13	From surface to 14.6 metres	64.9% Fe
BEKD 31	From surface to 8.12 metres	68.2% Fe
BEKD 44	From surface to 5.9 metres	63.9% Fe

At depth, several drill holes recorded substantial iron mineralisation grading 63%+ Fe including:

BEKD 45	From 56.8 metres to 67.8 metres	64.0% Fe
BEKD 46	From 68.1 metres to 87.6 metres	63.3% Fe
BEKD 46	From 88.9 metres to 102.2 metres	64.4% Fe
BEKD 56	From 22.8 metres to 30.3 metres	64.9% Fe

The Company also achieved iron mineralisation at depth in several drill holes in the Southern Zone:

BEKD 46	From 16.1 metres to 178.9 metres	35.6% Fe
BEKD 43	From 35.8 metres to 185.4 metres	37.6% Fe
BEKD 59	From 23.1 metres to 173.9 metres	33.2% Fe

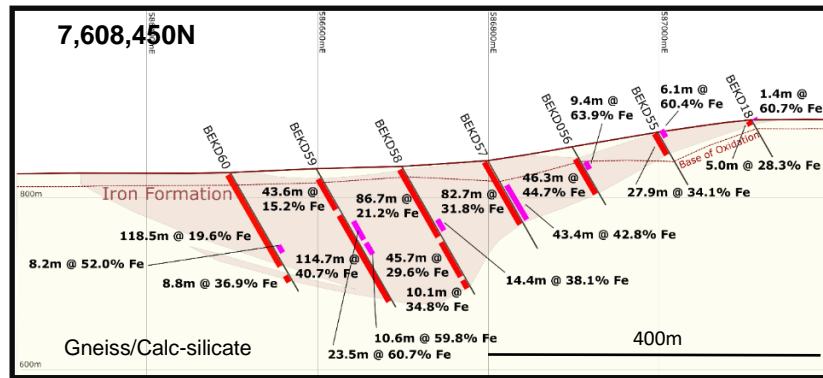


Figure 6

Southern Zone cross Section 7,608,450N. High-grade ~60% Fe and ~61% Fe at surface in BEKD 18 and BEKD 55 and at depth a continuous 150.8 metres iron intercept at 33.2% Fe in BEKD 59.

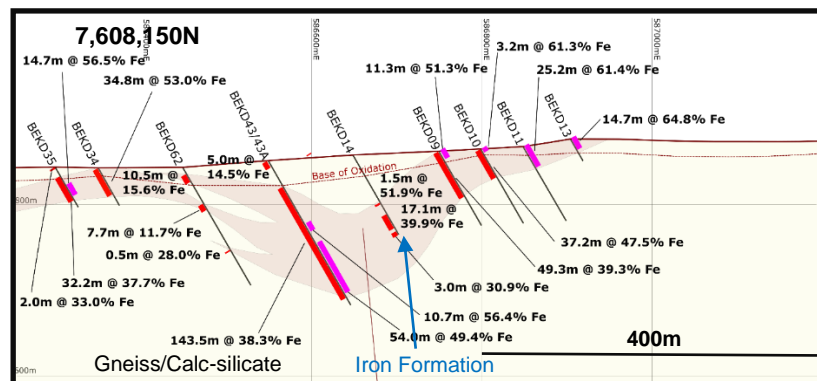


Figure 7

Southern Zone cross Section 7,608,150N demonstrating high-grade intercepts at surface and at depth.

Metallurgical testwork reported during the first-half

As part of the identification of a JORC Mineral Resource, the Company completed both Davis Test Tube (DTT) and wet Low Intensity Magnetic Separation (wLIMS) testwork.

DTT is a laboratory instrument designed to separate magnetic ores into strongly magnetic and weakly magnetic fractions. It has become a standard laboratory test used for the assessment of the upgradability of magnetic ores by magnetic separation techniques. In laboratory wLIMS tests, the iron ores are process wet, to suppress dust, then pass over a rotating magnetic drum separating the magnetic iron from non-magnetic material.

The goal from these metallurgical tests is to better understand the upgradability of the iron mineralisation for the development of a larger mining operation based on producing an iron concentrate.

The DTT and wLIMS testwork trials were undertaken on continuous drill core composites and intervals from surface to varying depths downhole for a number of drill holes. Overall, the outcomes were excellent across all the drill holes.

wLIMS and DTT for BEKD 01 testwork generated the following results:

BEKD 01 Sample	Composite Interval (m) (m)	Head Grade			wLIMS Iron Fines Grade			Davis Tube Test Grade		
		Fe %	Silica %	Alumina %	Fe %	Silica %	Alumina %	Fe %	Silica %	Alumina %
1	0 – 8.0	60.6	6.6	2.8	67.6	1.5	1.4	69.9	0.7	0.8
2	8.0 – 13.54	49.6	15.1	2.9	63.6	4.3	2.0	69.6	0.8	0.7
3	13.54 – 20.27	45.1	16.7	4.4	63.3	4.0	2.1	69.6	0.7	0.8
4	20.27 – 26.54	42.5	17.1	4.4	60.5	5.3	2.5	69.4	0.8	0.7
5	26.54 – 32.30	38.9	18.9	3.5	63.4	4.0	1.6	70.1	0.4	0.6
6	32.30 – 37.75	31.4	24.8	5.6	59.5	6.8	2.4	70.1	0.5	0.8
7	37.75 – 43.54	47.5	12.8	2.4	63.0	4.1	1.3	69.9	0.4	0.5
Average		45.1	16.0	3.7	63.0	4.3	1.9	69.8	0.6	0.7

Table 2
wLIMS/DTT Results from BEKD 01 Composite Sample

Testwork on drill hole BEKD 01 clearly indicates that the iron mineralisation is readily upgradable using wLIMS magnetic separation to an average of 63% Fe after crushing to <2 mm, and then to 69.9% Fe after DTT processing at a -75 µm grind. This premium high-grade at 69.8% Fe contains very low impurity levels of 0.5% Silica, 0.7% Alumina, 0.003% Phosphorous and 0.06% Sulphur. Bekisopa represents a potential long-term producer of very clean, premium grade iron concentrate suitable for DRI pellet production.

Similar metallurgical testwork was undertaken on the Central Zone at BEKD 04. Table 3 indicates that the average head-grades varied from a high of 60.1% Fe to a low of 24.2% Fe (the lowest interval grade being 9.48% Fe) and that all composites were upgraded to better than benchmark grade iron levels. The average DTT result for drill hole BEKD 04, from surface to 38.1 metre downhole, was **70.2% Fe**.

BEKD 04 Sample	Composite Interval (m) (m)	Head Grade			wLIMS Iron Fines Grade			Davis Tube Test Grade		
		Fe %	Silica %	Alumina %	Fe %	Silica %	Alumina %	Fe %	Silica %	Alumina %
1	0 - 5.5	60.1	7.9	4.1	69.7	0.8	1.2	70.1	0.15	0.54
2	5.5 - 11.1	43.9	17.3	2.9	69.6	1.2	0.4	70.0	0.30	0.24
3	11.1 - 19.4	37.4	27.5	3.1	69.2	1.7	0.4	69.6	0.20	0.20
4	19.4 - 25.7	26.4	31.5	2.9	63.7	5.8	0.3	71.1	0.34	0.01
5	25.7 - 31.3	25.5	22.2	2.3	61.9	4.3	0.2	70.8	0.18	0.01
6	31.3 - 38.1	24.2	32.3	3.5	62.2	5.4	1.0	69.8	0.69	0.45
Average		35.1	23.1	3.1	66.1	3.2	0.6	70.2	0.31	0.24

Table 3
wLIMS/DTT Results from BEKD 04 Composite Sample

The Company also conducted metallurgical testwork on drill holes BEKD 10 and BEKD 34, located in the Southern Zone.

Processing trial results for BEKD10, on the eastern side of the Southern Zone, from surface to 37.2 metres downhole showed this mineralisation readily upgraded at a 2 mm crush to **62.4% Fe** and at a 75-micron sizing to an outstanding **69.3% Fe**. The same metallurgical testwork on BEKD 34, on the western side of the Southern Zone, delivered **66.0% Fe** after a 2 mm crush and **69.5% Fe** at a 75-micron sizing, all with substantial reduction in impurities.

These processing trials show the consistency of upgradability across the expansive Southern Zone and largely replicate the results achieved on the Northern and Central Zones and therefore, along the **main 5-kilometre strike length**.

BEKD34 Sample	Composite Interval (m) (m)	Head Grade			wLIMS Iron Fines Grade			Davis Tube Test Grade		
		Fe %	Silica %	Alumina %	Fe %	Silica %	Alumina %	Fe %	Silica %	Alumina %
1	0 – 4.9	59.4	7.2	2.7	69.0	0.6	0.9	68.9	1.2	1.0
2	4.9 – 10.43	62.1	4.7	1.6	68.1	1.0	0.9	69.4	0.6	0.7
3	10.43 – 14.8	41.1	18.2	1.8	64.3	3.3	0.6	69.7	0.9	0.2
4	14.8 – 18.7	51.0	8.6	1.5	65.0	2.5	0.7	70.4	0.4	0.3
5	18.7 – 23.0	54.1	4.9	1.1	66.2	1.6	0.7	69.5	0.4	0.5
6	23.0 – 29.36	59.2	3.5	0.9	66.0	1.5	0.7	70.0	0.4	0.4
7		45.6	6.9	1.3	63.3	2.5	0.8	68.8	0.5	0.4
Average		53.2	7.7	1.6	66.0	1.9	0.8	69.5	0.6	0.5

Table 4
wLIMS/DTT Results from BEKD 34 Composite Sample

These outstanding iron concentrate grades, achieved at a relatively coarse 75-micron sizing, highlight the potential for Bekisopa to be able to deliver DRI pellet grade iron concentrates to meet the growing demand for decarbonisation in the iron and steel industry. Premium grade iron feed, with very low impurity levels as seen from BEKD10 and 34, Table 7, is what is forecast to be required to produce DRI pellets from natural gas or green hydrogen iron making processes. Bekisopa, is well placed to provide these growing markets that have an abundance of natural gas, for example the Middle East, or those locations that will be producing green hydrogen.

DTT conducted on BEKD 10 and BEKD 34 shows very high iron grades, averaging 69.4% Fe, with low impurities, Table 5.

Average	Head Grade	Davis Tube Test results				
	%	% Fe	% Silica	% Alumina	% Phosphorus	% Sulphur
BEKD10 0 to 37.2m	47.9	69.3	1.1	0.8	0.062	0.006*
BEKD34 0 to 34.8m	53.2	69.5	0.6	0.5	0.016	0.004*

Table 5
BEKD 10 and BEKD 34 DTT achieves premium grade iron levels, average 69.4% Fe, and low impurity levels from surface to ~37m downhole.

Note *: A few high S assays at depth is likely due to the presence of pyrite.

Wardell Armstrong International

Following the announcement of the initial Inferred Resource of 194.7 million tonnes, it is imperative to advance the Bekisopa project to the next stage and identify various options for development. On 9 June 2022, the Company announced that it had retained WAI to prepare the scoping study for the advancement of the Bekisopa project as a low-cost, DSO mining, crushing and screening operation.

WAI has broad experience and has recently undertaken studies of iron ore projects for other clients.

The scoping studies will be completed by November and will encompass:

- Geology, review and future drilling plan;
- Mining, DSO, fines then very high grade DRI feed;
- Metallurgy and Processing, including waste and tailings items;
- Environment and Social;
- Transport Logistics, Infrastructure and Port;
- Power, requirements and options, e.g. solar and wind;
- Financial, capital and cost estimates; and
- Risk Assessment.

Several of the studies require site visits, and WAI being based in the United Kingdom with African offices, is well positioned to promptly and cost effectively visit Madagascar. One of the first visits, undertaken in July, was to understand and evaluate the various transport options and identify practical solutions and approaches. The Scoping Studies will be completed and reported by November, excepting unforeseen circumstance.

Bekisopa Southwest Tenements

The Company completed its first regional reconnaissance exploration programme and the first rock chip sampling from the 100% owned Bekisopa Southwest tenements, called Satrokala. Satrokala is approximately 40 kilometres southwest of Bekisopa PR 10430. In total, 102 rock chip samples were collected, and assayed, and demonstrated very encouraging assay results.

The sample locations cover a strike length of approximately ten kilometres with a potential width of one kilometre within tenements 27211 and 35827. The first rock chip assay results ranged in iron grade from 16.3% up to 68.0% Fe and averaged 58.8% Fe. Excluding iron assays less than 58% Fe, the average iron grade increases to an excellent **64.5% Fe**.

Of the 102 rock chip assays, 89 samples delivered iron grades greater than 50%, and an average of 62.1% Fe, the benchmark iron grade. The 66 highest-grading samples delivered iron grades from 58% to 68% Fe, with an average iron grade of 64.5% Fe. These are encouraging first iron results that indicate, subject to the completion of systematic and successful exploration activities, should add tonnes to the existing AKORA's flagship Bekisopa project.

The Satrokala tenements include PR 27211 and PR 35827 with Figure 8 showing the location of these tenements and the 102 rock chip sample locations.

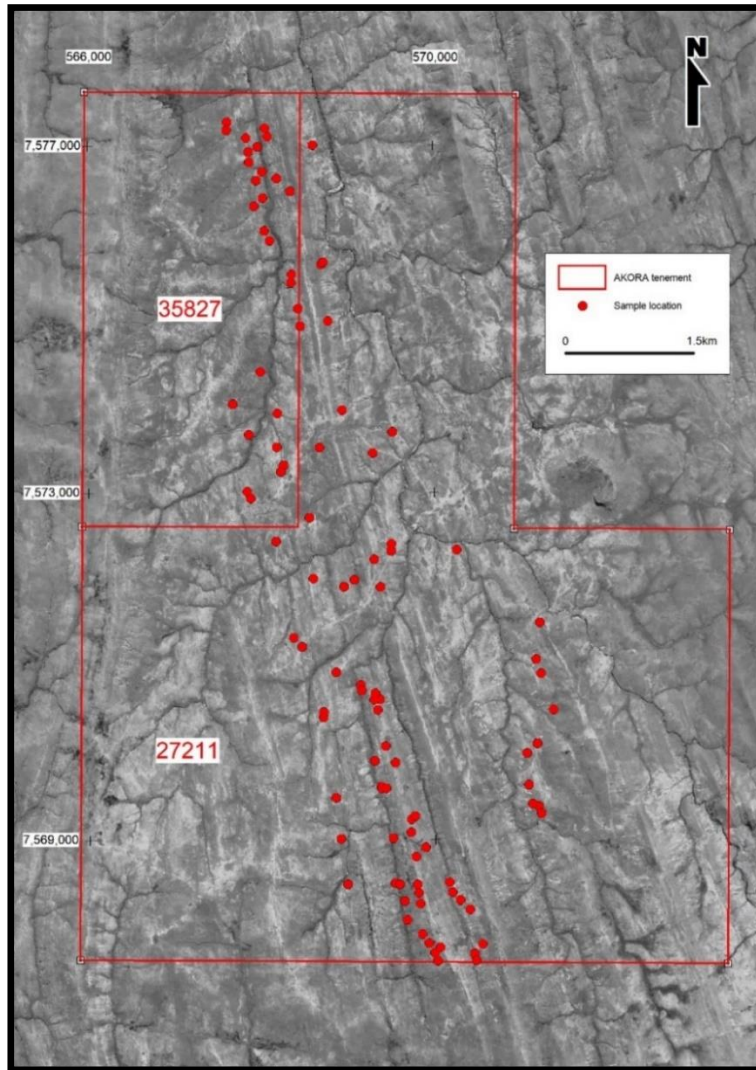


Figure 8
AKORA's 100% owned Bekisopa Southwest tenements, in an area called Satrokala. On the two tenements, 35827 and 27211, are the location of the 102 rock chip samples.

Figure 9 shows specific rock chips and the countryside where the rocks were located. This shows lump iron rocks at surface that are potentially high-grade iron ore lump product in an undulating barren to grassland area.



Figure 9
Location of rock chip sample TA468, assay number V2138, average iron grade 64.63%.

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 this half-year report in a way that is consistent with its business objectives.

Dividends

No dividends were declared and paid during the half-year.

Options

At as the date of this report, the unissued ordinary shares of the Company under unlisted options are:

Grant date	Expiry date	Exercise Price	Option Number
7 December 2020	7 December 2022 (IPO Options)	\$0.3000	7,905,268
7 December 2020	7 December 2022 (Escrow Options)	\$0.3000	2,244,750
17 May 2022	17 May 2026 (Management Options)	\$0.4500	650,000
17 May 2022	17 May 2026 (Management Options)	\$0.5500	650,000
17 May 2022	17 May 2026 (Management Options)	\$0.6500	650,000
			<u>12,100,018</u>

Under the terms and conditions of the IPO the Company raised \$5,000,000 with the issue of 20,000,000 shares at 25 cents per share. The Company also issued subscribers with a free-attaching unlisted option over ordinary shares with the options terms being one option for every two shares subscribed at an exercise price of 30 cents per option and with an expiry date of 2 years from the date of issue.

The Company granted Harbury Advisors Pty Ltd with 2,244,750 options over ordinary shares pursuant to its Letter of Engagement on the same terms and conditions as the IPO options. The options over ordinary shares issued to Harbury have been escrowed by the ASX for a period of two years.

On 17 May 2022, shareholders approved the grant of options over ordinary shares to key management. The Management Options comprise three tranches with three vesting periods 17 May 2023, 17 May 2024 and 17 May 2025 and an expiry date of 17 May 2026.

Performance rights

At as the date of this report, the unissued ordinary shares of the Company under performance rights are as follows:

Award date	Vest date	Accounting Price	Rights Number
13 April 2021	22 August 2022	\$0.3800	<u>400,000</u>

Shareholders approved the award of 400,000 performance rights convertible into 400,000 fully paid ordinary shares for zero consideration to Mr MH Stirzaker on 13 April 2021. The Company has applied AASB 2 Share-based payments to value the award of performance rights.

Events After Balance Date

There are no material post-balance date events.

Environmental Issues

The Company's projects are subject to the laws and regulations regarding environmental matters in Madagascar. Many of the activities and operations of the Company cannot be carried out without prior approval from and compliance with all relevant authorities. The company conducts its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the company could be subject to liability due to risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances.

Information on Directors

The following persons were the directors in office as at the date of this report:

MH Stirzaker (Non-executive Chairman), appointed 22 August 2020

PG Bibby (Managing Director), appointed 9 July 2015

JM Madden (Executive Director and Company Secretary), appointed 6 October 2009

Proceedings on Behalf of Company

The Company has no outstanding or pending litigation whether brought by the Company or brought against the Company by a third party.


Non-Audit Services

There were no non-audit services provided by the Company's external auditor.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 14.

This report of the directors is signed in accordance with a resolution of the Board of Directors.



MH Stirzaker
Chairman

Dated this 29 August 2022

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the review of the financial statements of Akora Resources Limited for the half year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated Perth, Western Australia this 29th day of August 2022

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER
COMPREHENSIVE INCOME**

		Half-Year	
	Note	30 June 2022	30 June 2021
		\$	\$
Total revenue and other income		24	38
Expenditure			
Administration costs		(28,748)	(58,849)
Contractors and consultants		(181,518)	(146,398)
Depreciation		(4,812)	(2,358)
Employee costs		(212,489)	(273,731)
Exchange fluctuation		(6,255)	45,086
Investor relations		(56,431)	-
Listing costs		-	(34,000)
Provisions		(16,921)	(19,634)
Secretarial costs		(39,350)	(31,754)
Share-based payments	8	(48,536)	(18,449)
Travel		(75,939)	(2,303)
Other		(3,209)	(4,082)
Total expenditure		(674,208)	(546,472)
Profit/(loss) before tax for the half-year		(674,184)	(546,434)
Income tax (expense)/benefit		-	-
Net profit/(loss) after tax for the half-year		(674,184)	(546,434)
Items that have been or may be subsequently reclassified to profit or loss			
Translation reserve		(321,276)	(351,470)
		(321,276)	(351,470)
Total comprehensive income/(loss) for the half-year		(995,460)	(897,904)
Loss per share	3		
Basic earnings per share/cents		(1.030)	(0.900)
Diluted earnings per share/cents		(1.030)	(0.900)

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2022	31 December 2021
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	2,411,429	1,045,851
Receivables		90,474	20,933
Other		99,090	2,429
Total current assets		2,600,993	1,069,213
Non-current assets			
Exploration and evaluation	6	7,645,861	7,215,084
Property plant and equipment		-	4,812
Total non-current assets		7,645,861	7,219,896
Total assets		10,246,854	8,289,109
Liabilities			
Current liabilities			
Payables		257,624	578,075
Provisions		53,385	51,052
Total current liabilities		311,009	629,127
Total liabilities		311,009	629,127
Net assets		9,935,845	7,659,982
Equity			
Contributed equity	7	28,009,685	24,786,898
Reserves		(131,289)	141,451
Accumulated losses		(17,942,551)	(17,268,367)
Total equity		9,935,845	7,659,982

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Other Contributed Equity	Translation Reserve	Share-based Payments	Other Reserves	Accumulated Losses	Equity
	\$	\$	\$	\$	\$	\$	\$
As at 31 December 2020	24,467,443	4,800	(263,684)	268,111	26,710	(16,190,976)	8,312,404
Transactions with owners in their capacity as owners of the Company							
Share issues	4,800	(4,800)	-	-	-	-	-
Exercise of options	290,620	-	-	-	-	-	290,620
Share-based payments	-	-	-	18,449	-	-	18,449
	295,420	(4,800)	-	18,449	-	-	309,069
Net loss for the period	-	-	-	-	-	(546,434)	(546,434)
Other comprehensive income	-	-	(351,470)	-	-	-	(351,470)
Total comprehensive income	-	-	(351,470)	-	-	(546,434)	(897,904)
Newly consolidated entities							
As at 30 June 2021	24,762,863	-	(615,154)	286,560	26,710	(16,737,410)	7,723,569
As at 31 December 2021	24,786,898	-	(235,723)	350,464	26,710	(17,268,367)	7,659,982
Transactions with owners in their capacity as owners of the Company							
Share issues	3,221,277	-	-	-	-	-	3,221,277
Equity raising costs	(204,590)	-	-	-	-	-	(204,590)
Exercise of options over ordinary shares	206,100	-	-	-	-	-	206,100
Share-based payments	-	-	-	48,536	-	-	48,536
	3,222,787	-	-	48,536	-	-	3,271,323
Net loss for the period	-	-	-	-	-	(674,184)	(674,184)
Other comprehensive income	-	-	(321,276)	-	-	-	(321,276)
Total comprehensive income	-	-	(321,276)	-	-	(674,184)	(995,460)
As at 30 June 2022	28,009,685	-	(556,999)	399,000	26,710	(17,942,551)	9,935,845

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Half-Year	
		30 June 2022	30 June 2021
		\$	\$
Cash flows from/(used) in operating activities			
Payments to employees and suppliers		(784,244)	(700,361)
Interest received		24	38
Net cash flows from/(used) in operating activities		(784,220)	(700,323)
Cash flows from/(used) in investing activities			
Exploration and evaluation expenditure		(1,090,768)	(700,323)
Property plant and equipment		-	-
Net cash flows from/(used) in investing activities		(1,090,768)	(700,323)
Cash flows from financing activities			
Exercise of options over ordinary shares		206,100	290,620
Share placement		3,221,277	-
Cash outlays for share placement		(180,556)	-
Net cash flows from/(used) in financing activities		3,246,821	290,620
Net cash flows		1,371,833	(1,110,026)
Cash and cash equivalents as at the start of the financial period		1,045,851	4,769,912
Exchange fluctuation		6,255	45,086
Cash and cash equivalents as at the end of the financial period	5	2,411,429	3,704,972

The accompanying notes form part of these financial statements

Note 1 Corporate information

The Financial Statements of AKORA Resources Limited (hereafter referred to as the “parent entity”) and its controlled entities comprising Malagasy Holdings (Tratramarina Pty Ltd and its controlled entity Universal Exploration Madagascar sarl) and Malagasy Holdings (Bekisopa) Pty Ltd and its controlled entity Iron Ore Corporation of Madagascar sarl) for the half-year ended 30 June 2022.

The Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on 29 August 2022.

The parent entity is as at the date of this Half Year Report a listed public entity limited by shares and incorporated in Australia.

The principal activities of the parent entity are exploration for ferrous metals.

Note 2(a) Basis of preparation and accounting policies

Preparation

The condensed financial statements have been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Group is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The financial statements have been prepared on a going concern basis.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company’s 2021 annual financial report for the financial year ended 31 December 2021, except for the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standard and with International Financial Reporting Standards.

Statement of compliance

The half-year financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134 ‘Interim Financial Reporting’, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’). Compliance with AASB 134 ensures compliance with IAS 34 ‘Interim Financial Reporting’.

The interim financial report was issued on 29 August 2022 by the directors of the Company.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 31 December 2021 and any public announcements made by Akora Resources Limited during the half-year.

Going concern

The Group recorded a net loss of \$674,184 (2021: net loss of \$546,434) and incurred cash outflows from operating and investing activities of \$1,874,988 for the half-year ended 30 June 2022 (2021: \$1,400,646). As at 30 June 2022, the Group had working capital of \$2,289,984 (31 December 2021: \$440,086).

The Group is committed to conducting an infill drilling campaign to enhance its DSO Resource and completing a series of scoping studies at its Bekisopa project. Expenditure on exploration is inclusive of, but not limited to, those amounts identified in Note 6. In addition, the Group will incur

corporate costs associated with its on-going obligations as a listed entity on the ASX and its contractual obligations to executives.

As at 30 June 2022, the Group has sufficient funds to implement its proposed plans and extinguish obligations as and when required for the next 12-months.

Critical accounting estimates

The preparation of the financial report requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial report are disclosed in this Note 2(a).

Note 2(b) Principles of consolidation

The consolidated financial statements comprise the financial statements of AKORA Resources Limited and its controlled entities as at and for the period ended 30 June each year (the Group).

Controlled entities are those entities over which the Group has the power to govern the financial and operating policies to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a group controls another entity.

The financial statements of the controlled entities are prepared for the same reporting period as the parent entity, using consistent accounting policies, in preparing and consolidated financial statements, all inter-parent entity balances, transactions, unrealised gains and losses resulting from the intra-group transactions have been eliminated in full.

Controlled entities are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Investments in controlled entities by AKORA Resources Limited are accounted for at cost in the separate financial statements of the parent entity less any impairment charges.

The acquisition of controlled entities is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the entity acquired. The identifiable assets acquired, and the liabilities assumed are measured at their acquisition date fair values.

The difference between the identifiable assets acquired less the liabilities assumed and the fair value of the consideration is goodwill or discount on acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquired entity are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

NOTES TO THE FINANCIAL STATEMENTS

Note 3	Loss per share for the half-year	2022	2021
		\$	\$
	Loss from continuing operations for the half-year	(674,184)	(546,434)
	Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic EPS	65,467,299	60,735,595
	Basic and diluted loss per share (cents per share)	(1.030)	(0.900)

Note 4 Segment reporting

The Group operates solely in the mining exploration industry.

The Group determines operating segments by reference to internal reports that are reviewed and used by the executive management team, being the chief operating decision makers (CODMs) in assessing performance and determining the allocation of resources. Two CODMs have been identified – Australia and Madagascar.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2022	Australia	Madagascar	Total
	\$	\$	\$
Segment revenue	24	-	24
Segment result	(602,039)	(14,145)	(616,184)
Amounts not included in segment results but reviewed by the boards:			
<i>Expenses not directly allocable to identifiable segments</i>			
Exchange fluctuation			(6,255)
Share-based payments			(48,536)
Other			(3,209)
Loss after income tax			(674,184)
As at 30 June 2022			
Segment assets	8,825,112	1,421,742	10,246,854
Segment liabilities	250,329	60,680	311,009
Segment asset increases for the period:			
Capital expenditure	625,676	133,188	758,864
Impairment of exploration assets	-	-	-
	625,676	133,188	758,864
For the half-year ended 30 June 2021	Australia	Madagascar	Total
	\$	\$	\$
Segment revenue	38	-	38
Segment result	(540,918)	(28,071)	(568,989)
Amounts not included in segment results but reviewed by the boards:			
<i>Expenses not directly allocable to identifiable segments</i>			
Exchange fluctuation			45,086
Share-based payments			(18,449)
Other			(4,082)
Loss after income tax			(546,434)
As at 31 December 2021			
Segment assets	1,047,337	7,241,772	8,289,109
Segment liabilities	132,093	497,034	629,127
Segment asset increases for the period:			
Capital expenditure	-	3,445,007	3,445,007
Impairment of exploration assets	-	-	-
	-	3,445,007	3,445,007

NOTES TO THE FINANCIAL STATEMENTS

Note 5 Cash and cash equivalents

	30 June 2022	31 December 2021
	\$	\$
Cash in hand	37	36
Cash at bank	234,384	1,045,815
Short-term deposits	2,177,008 -	
	<u>2,411,429</u>	<u>1,045,851</u>

Note 6 Exploration and evaluation

	30 June 2022	31 December 2021
	\$	\$
At start of financial year	7,215,084	3,770,077
Additions	758,864	3,420,263
Exchange fluctuation	(328,087)	24,744
At end of financial year	<u>7,645,861</u>	<u>7,215,084</u>

The carrying value of exploration and evaluation expenditure at balance date is represented by the following projects:

Ambodilafa	1,727,212	1,922,241
Bekisopa	5,413,840	4,757,558
Tratramarina	504,809	535,285
	<u>7,645,861</u>	<u>7,215,084</u>

Ambodilafa Farm-in Agreement

On 22 August 2012, the Company entered into a Farm-in Agreement with Jubilee Platinum plc which entitled the Company to earn a 90% interest in commodities other than platinum group elements, London Metal exchange traded metals and chrome.

Under the Farm-in Agreement, the Company will earn its interest in the commodities in three stages:

- Stage 1 US\$1.0 million expenditure	51%
- Stage 2 US\$1.0 million expenditure	81% (cumulative)
- Stage 3 US\$1.0 million expenditure	90% (cumulative)

The Company is required to give notice to Jubilee each time it has expended US\$1.0 million under the Farm-in Agreement. Jubilee has 30 days from the date of notice to inform the Company whether it wishes to take the unearned interest available to it through jointly funding all future work programmes. If Jubilee does not elect to take the unearned interest, the Company has automatic rights to move the next stage and earn additional interest in the commodities. Under the Farm-in Agreement the Company will have sole and exclusive rights to explore the Ambodilafa tenements in each stage.

Where the Company has earned a 90% interest in the commodities and Jubilee does not elect to take up the unearned interest, the Company has a right to buy-out the unearned interest for \$1.5 million through either shares or cash or a royalty or a combination of these methods.

As at 30 June 2022, the Company had earned an 90% equity interest in the Ambodilafa tenements. The Company has advised Jubilee that it would elect to buy-out the residual interest by way of a royalty; however, as at the date of this report the Company and Jubilee have not formalised this arrangement.

In October 2017, the Ministry of Mines lifted the moratorium on the renewal, transfer, and transformation of existing tenements; however, the progress in addressing the backlog has been slow. Malagasy counsel for the Company has concluded that the renewal and transformation applications submitted to the BCMM for permits held by the Company and confirmed that in each case the application was made in a form, which was acceptable to the BCMM and is deemed to hold beneficial title to these tenements. Accordingly, Malagasy counsel see no evidence, which would suggest that the Ministry of Mines would withhold its approval in respect of the renewal of the permits concerned and at this point in time the company has access to these tenements.

The Company has sighted BCMM approved renewals and transformation of its tenements. The documents are now awaiting ministerial seal. The Company has accrued the 2022 annual administration fees outstanding as at 30 June 2022. The government wishes to increase the annual administration fees by approximately 7.5%; however, the increase requires approval of the Assemblée Nationale which has not been able to sit this year due to Covid-19 lockdowns that have been implemented on a rolling basis throughout Madagascar.

Note 7

Contributed equity

	Number	\$
As At 31 December 2020	60,051,988	24,467,443
Issue of shares		
Exercise of options over ordinary shares	984,734	295,420
Equity raising costs	-	-
As At 30 June 2021	61,036,722	24,762,863
As At 31 December 2021	61,036,722	24,786,898
Exercise of options over ordinary shares	686,998	206,100
Share placement	10,066,490	3,221,277
Equity raising costs	-	(204,590)
As At 30 June 2022	71,790,210	28,009,685

Ordinary shares

Ordinary shares have the rights to receive dividends as declared and, in the event of winding up, participate in the proceeds from the sale of all surplus assets in proportion to the number of, and amounts paid up on, the shares held.

Each fully paid ordinary share carries one vote.

Ordinary shares issued to shareholders since incorporation have had no par value.

Note 8 Share-based payments

Options over ordinary shares

	30 June 2022		31 December 2021	
	Number of Options	Weighted Average Price	Number of Options	Weighted Average Price
Opening balance	2,244,750	0.1194	2,244,750	0.1194
Options:				
Granted	1,950,000	0.1068	-	-
Cancelled	-	-	-	-
Expired	-	-	-	-
Closing balance	4,489,500	0.1135	2,244,750	0.1194

Pursuant to a Letter of Engagement with Harbury Advisors Pty Ltd, the Company granted Harbury 2,244,750 options over ordinary shares with an exercise price of 30 cents per option over ordinary share and an expiry date two years from the date of the completion of the IPO raising (7 December 2022). The options over ordinary shares issued to Harbury were valued using a Black-Scholes model.

On 17 May 2022, shareholders approved the grant of options over ordinary shares to key management. The Management Options comprise three tranches with three vesting periods 17 May 2023, 17 May 2024 and 17 May 2025 and an expiry date of 17 May 2027.

In addition, the Company issued 10,000,000 options over ordinary shares to investors in the IPO and as at 30 June 2022 there were 7,905,268 options over ordinary shares with an expiry date being 7 December 2022 and an exercise price of 30 cents per option over ordinary share.

The number of options on issue as at 30 June 2022 are:

Expiry date	Exercise Price	Option Number
7 December 2022 (IPO Options)	\$0.3000	8,592,266
7 December 2022 (Escrow Options)	\$0.3000	2,244,750
17 May 2026 (management Options)	\$0.4500	650,000
17 May 2026 (Management Options)	\$0.5500	650,000
17 May 2026 (Management Options)	\$0.6500	650,000
		<u>12,787,016</u>

Options over ordinary shares

The Company has valued the Management Options in accordance with AASB 2 Share-based payments and by applying a Black-Sholes model has determined the fair value to be \$208,232 which will be charged to the Statement of Comprehensive Income over the vesting period of each Tranche of Management Options.

In accordance with AASB 2 *Share-based payments*, an amount of \$10,848 was charged to the Statement of Comprehensive Income for the half-year.

Performance rights

On 13 April 2021, shareholders approved the award of 400,000 performance rights to Mr MH Stirzaker which will convert into 400,000 ordinary shares fully paid ordinary share. The performance rights vest 2 years from 22 August 2020 (the date of appointment) for zero consideration.

In accordance with AASB 2 *Share-based payments*, an amount of \$37,688 was charged to the Statement of Comprehensive Income for the half-year.

Note 9

Commitments

Exploration and evaluation expenditure commitments

Under 99-022 Mining Code (*portant Code minier*), the Group does not have any expenditure commitments on its tenements other than the annual renewal fees (*frais annuel d'administration*) which are payable to the Madagascar Mining Cadastre Bureau (*Bureau du Cadastre Minier de Madagascar*).

The annual renewal fees for Ambodilafa tenements, held by Mineral Resources of Madagascar sarl, an entity controlled by Jubilee Metals Group plc, are approximately \$15,000 for the 2022 renewal period. Mineral Resources of Madagascar sarl is the entity through which the Company earns its equity interest in the Ambodilafa tenements.

The Company paid its 2022 administration fees on 15 July 2022 (PEs for Ambodilafa, Bekisopa and Tratramarina) and 2 August 2022 (PREs for Bekisopa and Tratramarina).

During 2021, the Minister for Mines and BCMM advised tenement holders that their rights will be confirmed where all annual administration fees have not fallen into arrears. The Company has paid all its annual administration fees for previous years and therefore, is in compliance with the statements made by the government.

Further, the Company has sighted BCMM approved renewals and transformation of its tenements. The documents are now awaiting ministerial seal.

Note 10

Financial obligations of the Company and its controlled entity Universal Exploration Madagascar sarl

The Company

Ambodilafa tenements

On 22 August 2012, the Company entered into a Farm-in Agreement with Jubilee Platinum plc which entitled the Company to earn a 90% interest in commodities other than platinum group elements, London Metal exchange traded metals and chrome.

Under the Farm-in Agreement, the Company will earn its interest in the commodities in three stages:

- Stage 1 US\$1.0 million expenditure	51%
- Stage 2 US\$1.0 million expenditure	81% (cumulative)
Stage 3 US\$1.0 million expenditure	90% (cumulative)

The Company is required to give notice to Jubilee each time it has expended US\$1.0 million under the Farm-in Agreement. Jubilee has 30 days from the date of notice to inform the Company whether it wishes to take the unearned interest available to it through jointly funding all future work programmes. If Jubilee does not elect to take the unearned interest, the Company has automatic rights to move the next stage and earn additional interest in the commodities. Under the Farm-in Agreement the Company will have sole and exclusive rights to explore the Ambodilafa tenements in each stage.

Where the Company has earned a 90% interest in the commodities and Jubilee does not elect to take up the unearned interest, the Company has a right to buy-out the unearned interest for \$1.5 million through either shares or cash or a royalty or a combination of these methods.

As at 30 June 2022, the Company had earned an 90% equity interest in the Ambodilafa tenements. The Company has advised Jubilee that it would elect to buy-out the residual

interest by way of a royalty; however, as at the date of this report the Company and Jubilee have not formalised this arrangement. In such circumstances, the Company is entitled to 100% of the mineral rights to the Commodities as defined by the above-mentioned agreement.

Universal Exploration Madagascar sarl

On 23 June 2011, Universal Exploration Madagascar sarl (UEM) acquired two Reserved Licences for Small Mining Developers (*du Permis Reserve Aux Petits Exploitants ou Permis*) prospective for magnetite (the Tratramarina West tenements) by paying US\$200,000 and agreeing to pay, on the election of UEM, US\$250,000 (First Option) and US\$350,000 (Second Option) in 2012 and 2013, respectively, if UEM sarl elects to continue to explore and expend monies on the permits. In addition, if Universal Exploration Madagascar sarl undertakes a Mine Development that incorporates magnetite ore sourced from the Tratramarina West tenements, a royalty of 0.35% will be paid on the net sales revenue generated on magnetite concentrate produced from the Tratramarina West prospects. The Tratramarina West tenements are adjacent to the Tratramarina East.

UEM has exercised both the First and Second Options and therefore, has acquired 100% of the PRE and accordingly, the outstanding obligation of UEM under the Mining Permit Sale Agreement is a royalty equal to 0.35% of net sales revenue.

Note 11

Events after balance date

There are no material post-balance date events.

Note 12

Contingent liabilities

The Company has no contingent liabilities, other than that disclosed in Note 10.

DIRECTORS' DECLARATION

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with the accounting standards and giving true and fair view of the financial position as at 30 June 2022 and its performance for the half-year then ended.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

Signed on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'M. Stirzaker', followed by a period.

MH Stirzaker
Chairman

Dated this 29 August 2022

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AKORA RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Akora Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Akora Resources Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Akora Resources Limited financial position as at 30 June 2022 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Akora Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated Perth, Western Australia this 29th day of August 2022