

ASX Release
24 October 2022

**Successfully completed the Bekisopa In-fill drilling campaign
aimed at confirming the start-up DSO resource**

Highlights:

- **Completed 85 in-fill drill holes, 3 more than planned**
- **Drilled 1,165.4 metres, 315 metres more than planned due to significant iron intercepts**
- **Iron mineralization was encountered in every hole**
- **Safely completed the drilling in six weeks, with the first assay samples ready to dispatch to ALS Perth**
- **Scoping Study will be completed on schedule with the final report and financial model presently being reviewed and a market update due early November**

AKORA Resources Managing Director Paul Bibby, commented “The increased metreage and the number of drill holes is largely due to significant intercepts of iron mineralisation, potentially Direct Ship Ore (DSO). Once assayed and incorporated into the resource model these iron grades will confirm the potential DSO tonnes and grade that should support a productive low-cost iron ore operation aimed at generating early cash flows. As far as practicable, the drilling outcomes have been fed into the Scoping Study which is due for completion on schedule in early November.”

Introduction

AKORA Resources (“AKORA” or “the Company”) (ASX Code: AKO) is pleased to provide shareholders with an update on the completion of the 2022 Bekisopa Southern Zone Direct Ship Ore (DSO) in-fill drilling campaign on tenement PR 10430. Drilling commenced on 8 September and was successfully completed on 18 October.

The drilling contractor, CDS, and the Geological team, VATO Consulting, with great assistance from community workers from the nearby Bekisopa and Tanamarina villages completed 1,165.4 metres, at a 94% drill core recovery.

The in-fill drilling campaign was conducted on only one-sixth of the known 6km strike length and therefore, potential exists to increase the DSO tonnage later with further drilling.

Bekisopa Southern Zone 2022 DSO In-Fill Drilling Campaign

Drilling in 2020 and 2021 demonstrated potential for a substantial high-grade DSO tonnage at Bekisopa. AKORA planned an in-fill drilling campaign to better define this DSO tonnage and grade. The results will enable AKORA to develop a relatively low capital and low operating cost start-up DSO operation.

The location of the in-fill drill holes was determined with reference to the DSO assays from the 2020-2021 drilling and further targets the near-surface eastern and western areas in the Southern Zone where previous drilling intercepted high-grade iron mineralization, (see Figure 1). In-fill drilling programme was conducted on a 50-metre by 50-metre grid. Drill hole depth ranged from 5.6 metres to 29.6 metres, averaging 13.6 metres.

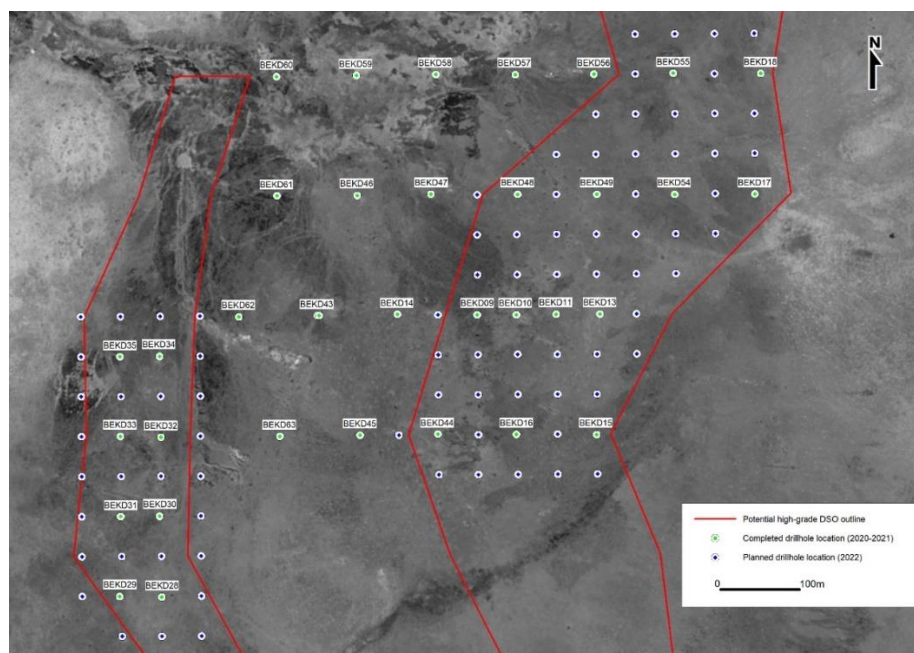


Figure 1.

The in-fill drilling grid on the eastern and western areas of the Southern Zone. The drilling comprises 85 drill holes for 1,165 meters. Three extra drill holes were incorporated into the campaign, in all an extra 315 meters, a 37% increase, than planned was drilled.

Generally, mineralized intercepts were thicker than anticipated, hence an additional 315 metres or 37% more meters were drilled than planned. The first batch of assay pulps is

being prepared for dispatch to ALS Perth, and when completed these results should produce a better-defined DSO Resource for production planning.

Following are examples of the 2022 in-fill drill core at surface with encouraging iron mineralisation believed suitable for DSO lump and fines iron ore products, Figures 2 (a) to (d).

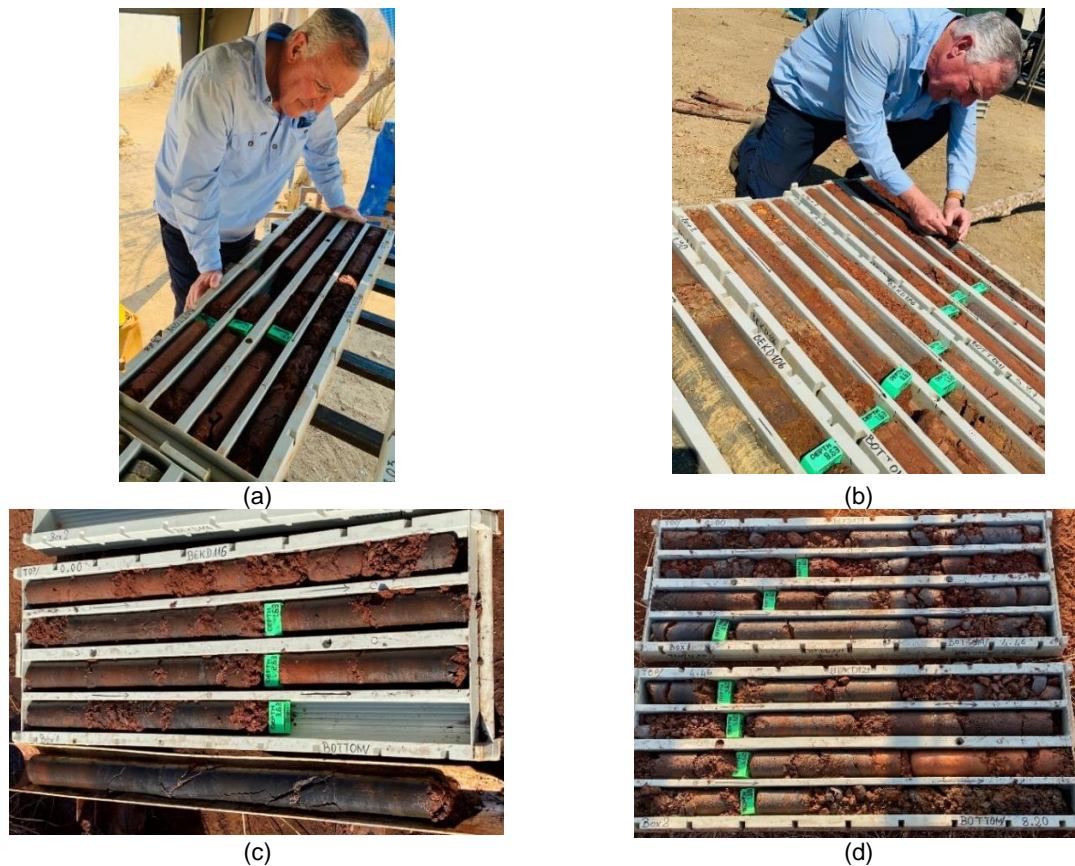


Figure 2.

Drill core from the in-fill drilling showing high-grade iron mineralisation as determined by magnetic susceptibility reading of >1000, these drill intercepts appear to be between ~10m to ~14 m thick.

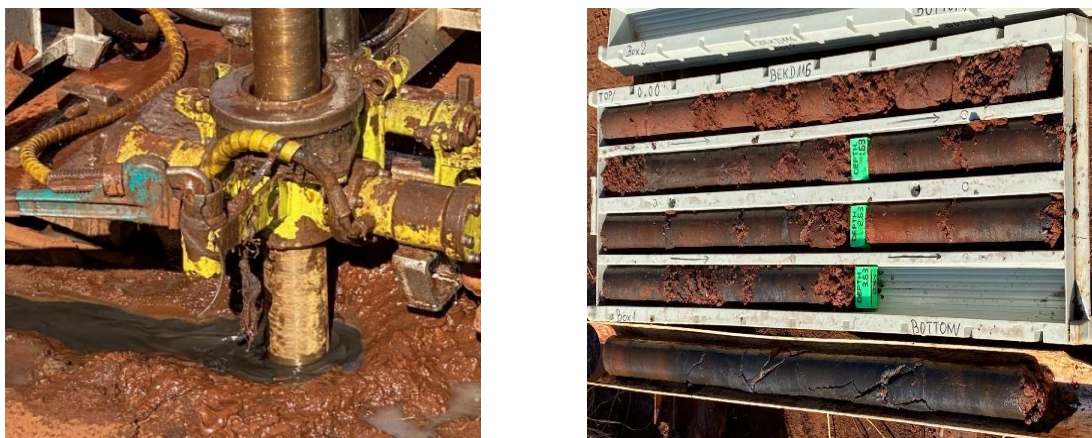


Figure 3.

The drill rig in operation where generally the drilling water/fluids are a reddish color like the surrounding ground and occasionally the drilling fluid turns black (a) indicating a high grade magnetite intercept, corresponding drill core from 3.8 to 4.8m showing a black mineralisation compared to the typical red at 0 to 2.6m.



Figure 4.
Visitors from the Mining Ministry at Bekisopa on 5 October.

Following the Bekisopa site visit by members of the Ministry of Mines, the Company was invited to inspect the OMNIS Mineral Processing Laboratory in Antananarivo to observe preparation of the Bekisopa in-fill drilling samples. This laboratory is well equipped and conducts its activities in accordance with the Company's prescribed quality assurance and quality controls, transforming drill core samples into assay pulps for testing at ALS Perth.

Figure 5 shows various stages of sample preparation of the drill core material from Bekisopa. The black and dark red color ground material is typically higher grade iron and the lighter color samples being lower iron grade or the country rock intercepted below the iron mineralisation.



(a)



(b)



(c)



(d)



(e)



(f)

Figure 5.

Bekisopa DSO in-fill drill core samples at various stages of preparation at the Antananarivo OMNIS Laboratory. Drill core samples as received from site (a), dried and crushed samples to be ground (b), freshly ground sample (c), ground sample (d), weighing 100gm ground sample for assaying (e) and packaged and labeled assay samples ready for dispatch to ALS Perth.

Conclusion

The 2022 DSO in-fill drilling campaign was successfully completed on 18 October 2022, with 1,165.4 metres drilled and most importantly, every drill hole intercepting iron mineralisation.

Assay samples are progressively being prepared with all results due in Q1 2023. The Company proposes to update the market progressively as assays are received. The Company expects that these iron assays will better define this DSO tonnage and grade across the Southern Zone and enable the quantification of a higher quality DSO Mineral Resource calculation.

As stated above, the in-fill drilling programme was conducted on only one-fifth of the strike length in tenement PR 10430 and accordingly, the Company believes there is possibility to increase the potential DSO tonnage with further drilling.

The 2022 Mineral Resource findings and these in-fill drilling observations have been incorporated into the AKORA – Wardell Armstrong International Scoping Study report.

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About AKORA Resources

AKORA Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa, Tratramarina and Ambodilafa Projects. All iron ore prospects in Madagascar where AKORA holds some 308 km² of tenements across these three prospective exploration areas. Bekisopa Iron Ore Project is a high-grade iron ore project with an ~6km strike length and a proven inferred resource of 194.7million tonnes. Bekisopa has outcropping and weathered zone DSO iron ore and potential to produce a premium grade +68% iron concentrate suitable for Direct Reduced Iron pellets for the Green Steel future.

Competent Person Statement

The information in this statement 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 Professions (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 24 October 2022.

JORC Code, 2012 Edition - Table 1 - Bekisopa Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Diamond drilling was used to obtain HQ size core, with the weathered (friable) core split using a chisel/hammer and fresh (competent) core cut using a diamond blade core saw. Samples were taken along the depth intervals and lithological sub-division mark-ups to gather representative samples. Sampling consists of approx. 1m samples of ½ core with breaks at lithological discontinuities - typical 1-5kg. Sample preparation and analysis are pending.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i> 	<ul style="list-style-type: none"> Conventional wireline diamond drilling is used to obtain all drillcore and drilling is undertaken with a EP200 man portable drilling rig. Nominal core diameter is 63.5mm (HQ) in 0.5-1.5m runs. Drill holes are inclined at -90° (vertical) and core is not orientated. A total of 85 diamond holes (BEKD64 to BEKD148) and 1165.35m drilled.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential</i> 	<ul style="list-style-type: none"> Core recovery is measured every run by geologists. Core recoveries of 94% on average were achieved for sampled core. No bias or relationship has been observed between recovery and grade.

Criteria	JORC Code explanation	Commentary
	<i>loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who is supervising the program, and these are always adhered to. • All drill core is logged quantitatively using industry standard practice on site in enough detail to allow mineral resource estimates as required. • Logging included: core recovery %, primary lithology, secondary lithology, weathering, colour, grain size, texture, mineralisation type (generally magnetite or hematite), mineralisation style, mineralisation %, structure, magnetic susceptibility (see below), notes (longhand). • All core is photographed both wet and dry and as both whole and half core. • All core is geotechnically logged and RQD's calculated for every core run. • All drill-holes are logged using a ZH-SM30 magnetic susceptibility meter to enable accurate distinction of iron (magnetite) rich units and to potentially differentiate between magnetite and hematite rich mineralisation. Readings recorded in 25cm intervals. • Density measurements are made using both the Archimedes method (mainly fresh competent rock) and the Caliper Vernier (mainly weathered friable rock) methods. • All diamond core holes logged in their entirety.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to</i> 	<ul style="list-style-type: none"> • A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who is supervising the program, and these are always adhered to. • All core is fitted together so that a consistent half core could be collected, marked up with a "top" line (line perpendicular to dip and strike, or main foliation), sample intervals decided and

Criteria	JORC Code explanation	Commentary
	<p><i>maximise representivity of samples.</i></p> <ul style="list-style-type: none"> 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. 	<p>marked up and the core subsequently cut in half using a core saw, separating samples into the marked-up intervals. If the core is weathered (friable), it is split in half using a hammer and chisel. The intervals are nominally 1m, but smaller intervals are marked if a change in geology occurred within the 1m interval.</p> <ul style="list-style-type: none"> The half core sample intervals are placed into polythene bags along with a paper sample tag. This is then sealed using a cable tie and placed into a second polythene bag with a second paper tag and this is sealed using a cable tie. Sample batch transport to and subsequent preparation at the preparation laboratory facility in Antananarivo (OMNIS) are pending.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No assaying has been undertaken as yet on the drillholes being reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> As assaying has not yet been undertaken, only qualitative descriptions are reported, and magnetic susceptibility readings are recorded.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drillhole collars have been provisionally located using a hand-held GPS (+/-2-3m accuracy). Final collar locations will be completed at the end of the drilling program by using differential GPS (dGPS) (with an accuracy to cm).

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere An accurate topographic survey was completed in 2021 by FUTURMAP, a local surveying consultant. The survey was conducted using PHANTOM 4 Pro type drones, and a pair of LEICA System 1200 dual frequency GPS. An accuracy of 10mm horizontal and 20mm vertical is quoted.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Data spacing nominally at 50m x 50m for infill drillhole collars within the southern mineralisation zone. The high-grade iron mineralisation suitable for Direct Shipping Ore (DSO) within the regolith (weathered material) as identified by previous drilling in 2020/2021 (an estimate of 4.2Mt) are covered by the infill drilling program. The data spacing and distribution is considered appropriate to establish geological and grade continuity for the style of mineralisation being intersected and the classification of Mineral Resources. No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The ironstone unit has a strong north-south trend with a steep to shallow westerly dip. The ironstone unit has a conspicuous regolith zone with completely to highly weathered material up to 10-20m deep. The regolith hosts iron mineralisation with enrich DSO parts. The vertical infill drillholes to test the mineralisation in the regolith (weathered zone). No sample known bias present.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Chain of Custody procedures are implemented to document the possession of the samples from collection through to storage, customs, export, analysis, and reporting of results. Chain of

Criteria	JORC Code explanation	Commentary
		<p>custody forms are a permanent records of sample handling and off-site dispatch.</p> <ul style="list-style-type: none"> The on-site Geologist is responsible for the care and security of the samples from the sample collection to the export stage. Samples prepared during the day are stored in the preparation facility in labelled sealed plastic bags. Samples will be delivered to the preparation laboratory and subsequent analytical laboratory by courier.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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

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Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">Exploration has been conducted by UNDP (1976 - 78) and BRGM (1958 - 62). Final reports on both episodes of work are available and have been utilised in the recent IGR included in the Akora prospectus. Airborne magnetics was flown for the government by Fugro and has since been obtained, modelled and interpreted by Cline Mining and Akora.																																																																																																																								
Geology	<ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">The tenure was acquired by AKO during 2014 and work since then has consisted of:<ul style="list-style-type: none">Data compilation and interpretation;Confirmatory rock chip sampling (118 samples) and mapping;Re-interpretation of airborne geophysical data;Ground magnetic surveying (305 line km's);The 2020 drilling program of 1095.5m diamond core drilling in 12 drillholes.The 2021 drilling program of 5117.02m diamond core drilling in 52 drillholes.The drilling has shown that the surface mineralisation continues at depth, with at most a 25% increase in grade due to weathering effects. However, it should be noted that some																																																																																																																								

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		<p>downslope creep of scree from these units may exaggerate apparent width at surface.</p> <ul style="list-style-type: none"> The mineralisation occurs as a series of magnetite bearing gneisses and calc-silicates that occur as zones between 50m and 150m combined true width. The mineralisation occurs as layers of massive magnetite (sometimes altered to hematite) between 1m and 7m true width plus a lower grade zone that consists of lenses, stringers, boudins and blebs of magnetite aggregates that vary from 1cm to 10's of cm wide within a calc-silicate/gneiss unit (informally termed "coarse disseminated" here). These units sometimes have an outer halo of finer disseminated magnetite (informally termed "disseminated" here). This wide mineralisation halo provides a large tonnage potential over the 6-7km strike of mapped mineralisation and associated magnetic anomaly within the Akora tenement.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant drillhole information related to the 2020/2021 drilling programs have been previously reported to the ASX. No material changes have occurred to this information since it was originally reported. Another 86 diamond drillholes (BEKD64 to BEKD148) have been completed in 2022 with drill collar data as stated in this release.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade 	<ul style="list-style-type: none"> NA, sample preparation and analysis are pending.

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	<p>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.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> NA, sample preparation and analysis are pending.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant maps and tabulations of drill hole collars provided in this release.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NA, sample preparation and analysis are pending.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NA
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> Drilling was completed, sample preparation and analysis to follow.