

Bekisopa DSO Bulk Samples deliver exceptional assay results

67.75% Lump Iron Ore Product

64.65% Fines Iron Ore Product



Highlights:

- Bulk samples collected from six locations along the Bekisopa 6km strike
- Lump iron ore bulk sample assay result of 67.75% Fe with 0.78% SiO₂ and 1.5% Al₂O₃
- Fines iron ore bulk sample assay result of 64.65% Fe with 3.49% SiO₂ and 2.3% Al₂O₃

AKORA Resources Managing Director and CEO, Paul Bibby commented: *“Following on from the recently announced at-surface weathered DSO drill results, the iron grades seen in these lump and fines bulk samples reiterate our confidence in the Bekisopa product.”*

The DSO lump bulk sample grade of 67.75% iron is outstanding and could deliver a ~US\$42/t premium above the current iron ore benchmark price, a significant advantage from selectively mining near surface DSO. The fines bulk sample grade of 64.65% iron is an excellent result from just screening surface iron mineralisation. AKORA continues to report high iron grades at Bekisopa from rock chips, drilling and now the bulk samples; all very encouraging insights for DSO production at Bekisopa.”

Introduction – Bulk sample from along Bekisopa strike

In October 2022, while completing the DSO infill drilling campaign the Company collected bulk samples for evaluation from six locations along and across the six-kilometer strike at Bekisopa. These samples were taken for comparison to the near surface weathered zone drilling assays and for input into the upcoming Scoping Study update. The six sampling locations were at BEKD001 drill pad in the North, BEKD06 drill pad in the Central Zone and at drill pads BEKD13, 16, 18 and 32 in the Southern Area, see Figure 1.

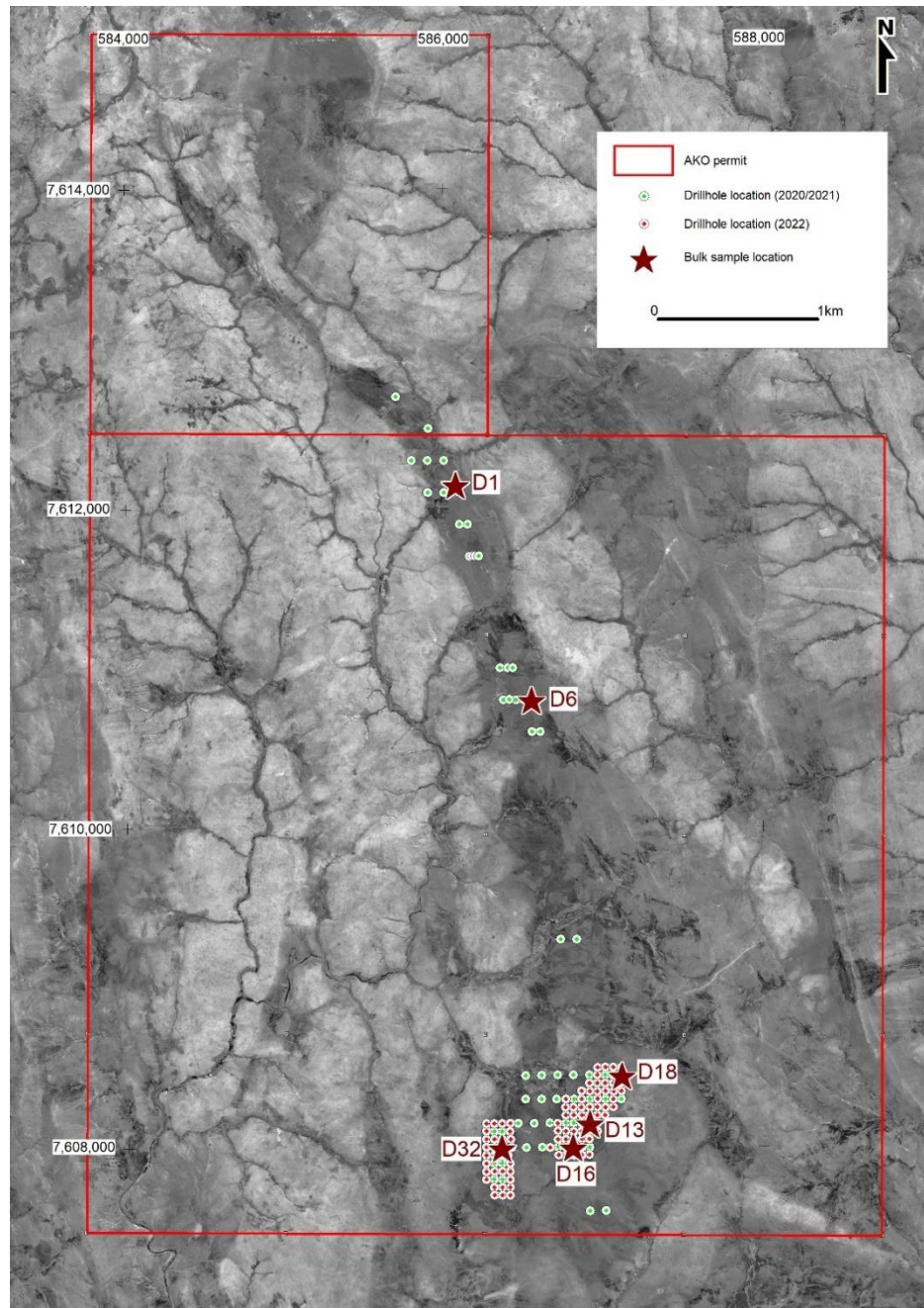


Figure 1

Location for the six bulk samples taken along the Bekisopa 6km strike

At each location, the surface material was dug by shovel and then hand screened to produce a lump and a fines iron ore product. The first stage of screening was to remove the oversized iron ore product, rocks larger than 32mm, see Figure 2. In production this oversized ore would be re-crushed and screened to produce a lump sized product. Additional bulk sample screening and product photos are included in Appendix 2.



Figure 2.

Screening the iron ore bulk samples to remove the oversized iron rocks Figure 2 (a) and the typical resultant pile of oversized iron rocks (b)

The lump sample has a sizing from 6.3mm up to 32mm and the fines sample being less than 6.3mm. The remaining material was screened at 6.3mm with the oversize, larger than 6.3mm, being placed on the lump iron ore pile, see Figure 3. The undersized, less than 6.3mm, being the fines iron ore product, see Figure 3.

Around 50kg of both lump and fines were collected from each location, see Figure 4. In total, the Company collected 300kg of lump iron ore and 300kg of fines iron ore for the bulk samples.



Figure 3.

Screening to produce a lump and fines sample



Figure 4.
Typical pile of screened bulk samples, lump product (a) and fines product (b)

72kg of lump sample and 58kg of fines sample from the six sampling locations were sent to the UIS Analytical Laboratory in South Africa for chemical analysis. The key element assay results are shown in Tables 1 and 2, with the complete assay results included in Appendix 1.

| | Fe | SiO ₂ | Al ₂ O ₃ | P | S |
|---------------------------------|--------------|------------------|--------------------------------|--------------|--------------|
| | | % | % | % | % |
| AKORA/ LUMP /B/CHEM/5968 | 67.70 | 0.78 | 1.51 | 0.026 | 0.020 |
| Duplicate | 67.80 | 0.77 | 1.49 | 0.028 | 0.021 |
| Average | 67.75 | 0.78 | 1.50 | 0.027 | 0.021 |

Table 1.
UIS Laboratory assay results for the combined lump bulk samples, average 67.78% iron

| | Fe | SiO ₂ | Al ₂ O ₃ | P | S |
|----------------------------------|--------------|------------------|--------------------------------|--------------|--------------|
| | | % | % | % | % |
| AKORA/ FINES /B/CHEM/5970 | 64.50 | 3.47 | 2.26 | 0.033 | 0.017 |
| Duplicate | 64.80 | 3.50 | 2.27 | 0.034 | 0.016 |
| Average | 64.65 | 3.49 | 2.27 | 0.034 | 0.017 |

Table 2.
UIS Laboratory assay results for the combined fines bulk samples, average 64.65% iron

The fines benchmark price, for 62%Fe, at the date of this announcement is US\$109/tonne. The price for 65%Fe fines is US\$124.56/tonne, these imply around a US\$5/ tonne per 1% increase in iron content.

The fines bulk sample has potential to achieve a premium above the benchmark price of around US\$12/t based on an additional 2.65% higher iron grade. The impurity levels for silica, alumina, phosphorous and sulphur are all well in specification.

Similarly, the combined bulk lump sample averaging 67.75% Fe, in the current market, could receive a premium of around US\$27/t for containing an additional 5.75% higher iron grade. The impurity levels for silica, alumina, phosphorous and sulphur are all well in specification. In addition, the lump iron ore product is the preferred Blast Furnace feed material and typically receives

around a US\$15/t premium over fines. This bulk lump sample has potential to achieve around US\$42/t in premiums.

Conclusion – Bekisopa Bulk Sample assays

The composited lump and fines bulk sample assays, collected from hand screening surface iron mineralisation from six locations along the 6km Bekisopa strike, are outstanding.

67.75% Fe lump iron ore product grade is encouraging and compares favourably to the near surface high grade weathered zone assay results observed from drilling in 2020, 2021 and more recently in the 2022 DSO infill drilling campaign.

64.65% Fe fines iron ore product grade is higher than benchmark grade. Both the high-grade lump and fines products would be a preferred feed material for conventional iron and steel making.

These excellent iron ore product grades indicates that a selective mining approach for the outcrop and near surface weathered zone could deliver premium DSO products at premiums to the benchmark iron ore price.

Next Steps

The Company proposes to conduct value-in-use testing to further evaluate the suitability of Bekisopa iron ore products for iron and steel making operations.

Wardell Armstrong is progressing the Southern Zone DSO updated Mineral Resource Estimate. This week completing a Bekisopa site visit and examination of the drill core. Expect that the updated MRE will be announced in late May.

The updated MRE will then be fed into an updating of the 2022 Scoping Study and propose to release that around the end of July.

For further information please contact:

Paul G Bibby
Managing Director
Phone +61(0) 419 449 833
www.akoravy.com

Matthew Lindh
Investor Relations
Phone +61(0) 432 363 933
mlindh@harbury.com.au

About AKORA Resources

AKORA Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa, Satrokala, 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 an Inferred Resource of 194.7 million 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.

Authorisation

This announcement has been authorised by the AKORA Resources Board of Directors on 10 May 2023.

Appendix 1

Complete assay results for the composited lump and fines bulk samples.

| | Fe | SiO ₂ | Al ₂ O ₃ | P | S | CaO | MgO | Mn | MnO | Na ₂ O | TiO ₂ | V | SrO | Cr | Cu | Ni | Zn | Pb | BaO | K ₂ O | C | Moisture | LOI |
|-------------------------------------|--------------|------------------|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|-----------------|------------------|--------------|--------------|--------------|
| | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % |
| AKORA/ LUMP /B/ CHEM/5968 | 67.70 | 0.78 | 1.51 | 0.026 | 0.020 | <0.001 | 1.330 | 0.131 | 0.169 | 0.003 | 0.068 | 0.011 | 0.002 | 0.002 | 0.004 | 0.003 | 0.003 | <0.005 | <0.02 | <0.005 | 0.051 | 0.160 | -1.18 |
| Duplicate | 67.80 | 0.77 | 1.49 | 0.028 | 0.021 | 0.001 | 1.310 | 0.129 | 0.167 | 0.004 | 0.067 | 0.013 | 0.001 | 0.002 | 0.004 | 0.003 | 0.003 | <0.005 | <0.02 | <0.005 | 0.051 | 0.160 | -1.18 |
| Average | 67.75 | 0.78 | 1.50 | 0.027 | 0.021 | 0.001 | 1.320 | 0.130 | 0.168 | 0.004 | 0.068 | 0.012 | 0.002 | 0.002 | 0.004 | 0.003 | 0.003 | <0.005 | <0.02 | <0.005 | 0.051 | 0.160 | -1.18 |

| | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|-----------------|--------------|--------------|--------------|--------------|
| AKORA/ FINES /B/ CHEM/5970 | 64.50 | 3.47 | 2.26 | 0.033 | 0.017 | 0.011 | 1.250 | 0.139 | 0.179 | 0.006 | 0.129 | 0.013 | 0.002 | 0.002 | 0.005 | 0.003 | 0.002 | <0.005 | <0.02 | 0.043 | 0.147 | 0.280 | -0.46 |
| Duplicate | 64.80 | 3.50 | 2.27 | 0.034 | 0.016 | 0.010 | 1.240 | 0.138 | 0.178 | 0.007 | 0.126 | 0.012 | 0.002 | 0.002 | 0.005 | 0.003 | 0.003 | <0.005 | <0.02 | 0.042 | 0.152 | 0.240 | -0.44 |
| Average | 64.65 | 3.49 | 2.27 | 0.034 | 0.017 | 0.011 | 1.245 | 0.139 | 0.179 | 0.007 | 0.128 | 0.013 | 0.002 | 0.002 | 0.005 | 0.003 | 0.003 | <0.005 | <0.02 | 0.043 | 0.150 | 0.260 | -0.45 |

These assay results were performed at the UIS Laboratory in South Africa.
For each of the composited lump and fines bulk samples two assay pulps were prepared the main plus a duplicate.

Appendix 2

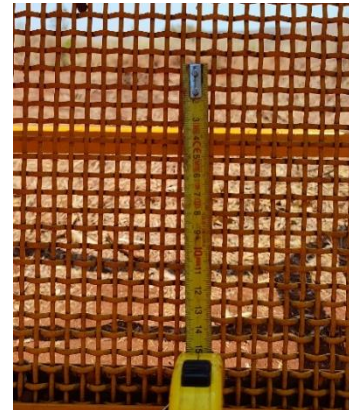
Producing the screened lump and fines bulk sample at Bekisopa.



(a)



(b)



(c)

Figure 1.

Bulk sample screens (a), oversized screen +32mm (b) and fines screen -6.3mm (c).



(a)



(b)



(c)



(d)



(e)



(f)

Figure 2.

Preparing sample for screening (a), set up for screening (b), screening lump from fines (c) and (d), bagging lump bulk sample (e) and bagging fines bulk sample (f)

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"> Bulk samples were collected using different sieve mesh-sizes by manually sieving high-grade iron mineralisation material at preselected locations around completed drillhole platforms with outcrop/sub-outcrop mineralisation present. For LUMP bulk samples the material were sieved using 31mm and 6.3mm sieves, discarding +31 mm and retaining +6.3mm material (-31mm LUMP +6.3mm). For FINE bulk samples the leftover -6.3mm material were collected (FINE -6.3mm). A total of 228kg of LUMP and 214kg of FINE iron mineralisation material were collected. A selection of LUMP (73kg) and FINE (58kg) material were sent to an accredited laboratory UIS Analytical Services (UIS) in Pretoria, South Africa. Composited sub samples for LUMP and FINE material were analysed for determination of total iron and a standard "iron suite" of elements by using methods peroxide fusion & ICP-OES (UIS-AC-T125) and acid digestion & ICP-OES (UIS-AC-T126), Loss on Ignition (UIS-SS-T008), carbon/sulphur by combustion & IR detection (UIS-AC-T022). |
| 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"> NA |
| 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"> NA |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <i>loss/gain of fine/coarse material.</i> | |
| Logging | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • NA |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Bulk samples were collected using different sieve mesh-sizes by manually sieving high-grade iron mineralisation material at preselected locations around completed drillhole location platforms with outcrop/sub-outcrop mineralisation present. • For LUMP bulk samples the material were sieved using 31mm and 6.3mm sieves, discarding +31 mm and retaining +6.3mm material (-31mm LUMP +6.3mm). • For FINE bulk samples the leftover -6.3mm material were collected (FINE -6.3mm). • A total of 228kg of LUMP and 214kg of FINE iron mineralisation material were collected. • A selection of LUMP (73kg) and FINE (58kg) material were sent to an accredited laboratory UIS Analytical Services (UIS) in Pretoria, South Africa. Samples were not prepared and sent in its original state. Composited sub samples for LUMP and FINE material were analysed. |
| 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"> • Composited sub samples for LUMP and FINE material were analysed for determination of total iron and a standard "iron suite" of elements by using methods peroxide fusion & ICP-OES (UIS-AC-T125) and acid digestion & ICP-OES (UIS-AC-T126), Loss on Ignition (UIS-SS-T008), carbon/sulphur by combustion & IR detection (UIS-AC-T022). • One composited LUMP and one composited FINE sample were analysed, and 1 duplicate of each. • No other QA/QC standards or blanks were inserted by UIS. |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | |
|---|---|--|---------------|--------------|------|---------|------|---------|------|---------|------|---------|------|---------|------|---------|
| Verification of sampling and assaying | <ul style="list-style-type: none"><i>The verification of significant intersections by either independent or alternative company personnel.</i><i>The use of twinned holes.</i><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i><i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none">Bulk samples were collected by Akora Resources and Vato Consulting personnel and the preselected locations were checked/confirmed by Vato Consulting's Principal Geologist. | | | | | | | | | | | | | | |
| Location of data points | <ul style="list-style-type: none"><i>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.</i><i>Specification of the grid system used.</i><i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none">Final bulk sample locations correspond to final drillhole collar locations as selected.<table border="1"><thead><tr><th>BulkSample_ID</th><th>Drillhole_ID</th></tr></thead><tbody><tr><td>D001</td><td>BEKD001</td></tr><tr><td>D006</td><td>BEKD006</td></tr><tr><td>D013</td><td>BEKD013</td></tr><tr><td>D016</td><td>BEKD016</td></tr><tr><td>D018</td><td>BEKD018</td></tr><tr><td>D032</td><td>BEKD032</td></tr></tbody></table><ul style="list-style-type: none">All drillhole collar locations have been completed for all drilling programs by using differential GPS (dGPS) (with an accuracy to cm).The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere | BulkSample_ID | Drillhole_ID | D001 | BEKD001 | D006 | BEKD006 | D013 | BEKD013 | D016 | BEKD016 | D018 | BEKD018 | D032 | BEKD032 |
| BulkSample_ID | Drillhole_ID | | | | | | | | | | | | | | | |
| D001 | BEKD001 | | | | | | | | | | | | | | | |
| D006 | BEKD006 | | | | | | | | | | | | | | | |
| D013 | BEKD013 | | | | | | | | | | | | | | | |
| D016 | BEKD016 | | | | | | | | | | | | | | | |
| D018 | BEKD018 | | | | | | | | | | | | | | | |
| D032 | BEKD032 | | | | | | | | | | | | | | | |
| Data spacing and distribution | <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">Six bulk samples were collected across the Bekisopa deposit, including 1 in the Northern, 1 in the Central and 4 in the Southern Zones where high-grade mineralisation were identified during previous drilling programs.Bulk samples were composited in LUMP and FINE materials at each bulk sample location. | | | | | | | | | | | | | | |
| Orientation of data in relation to geological structure | <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">Six bulk samples were collected across the Bekisopa deposit, including 1 in the Northern, 1 in the Central and 4 in the Southern Zones where high-grade mineralisation were identified during previous drilling programs. | | | | | | | | | | | | | | |

| Criteria | JORC Code explanation | Commentary |
|-------------------|--|--|
| Sample security | <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 custody forms are a permanent records of sample handling and off-site dispatch. The on-site Geologist is responsible for the care and security of the samples from the sample collection to the export stage. Bulk samples were collected and stored in labelled sealed plastic bags inside plastic containers. |
| Audits or reviews | <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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|-------------|------------------|---------------|-------------|------------------|---|-------------|-----------------|---------------|--------------|-----|-------|----|-----|------------|------------|------------|-----------------------|-----|-------|----|----|------------|------------|------------|-----------------------|-----|-------|----|-----|------------|------------|------------|-----------------------|--------------|-------|-----|----|------------|------------|------------|----------------------|--------------|-------|-----|----|------------|------------|------------|----------------------|------------|-----|------|----|----|------------|------------|------------|-----------------------|-----|-------|----|----|------------|------------|------------|-----------------------|-----|-------|----|---|------------|------------|------------|---|----------|------|-------|----|----|------------|------------|------------|-----------------------|-------|----|-----|------------|------------|--|--------------|-------|----|----|------------|------------|--|--------------|-------|----|-----|------------|------------|------------|-----------------------|-------|----|----|------------|------------|------------|-----------------------|---------------|------|-----|----|------------|------------|--|-----------------------------|
| Mineral tenement and land tenure status | <ul style="list-style-type: none">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.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. | <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 <table><tr><th>Project ID</th><th>Tenement Holders</th><th>Permit ID</th><th>Permit Type</th><th>Number of Blocks</th><th>Granting Date</th><th>Expiry Date</th><th>Submission Date</th><th>Actual Status</th></tr><tr><td rowspan="5">Tratramarina</td><td>UEM</td><td>16635</td><td>PR</td><td>144</td><td>23/09/2005</td><td>22/09/2015</td><td>04/09/2015</td><td>Under renewal process</td></tr><tr><td>UEM</td><td>16637</td><td>PR</td><td>48</td><td>23/09/2005</td><td>23/09/2015</td><td>04/09/2015</td><td>Under renewal process</td></tr><tr><td>UEM</td><td>17245</td><td>PR</td><td>160</td><td>10/11/2005</td><td>09/11/2015</td><td>04/09/2015</td><td>Under renewal process</td></tr><tr><td>RAKOTOARISOA</td><td>18379</td><td>PRE</td><td>16</td><td>11/01/2006</td><td>11/01/2014</td><td>27/03/2012</td><td>Under transformation</td></tr><tr><td>RAKOTOARISOA</td><td>18891</td><td>PRE</td><td>48</td><td>18/11/2005</td><td>17/11/2013</td><td>27/03/2012</td><td>Under transformation</td></tr><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></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></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></tr><tr><td rowspan="6">Bekisopa</td><td rowspan="5">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></tr><tr><td>26532</td><td>PR</td><td>768</td><td>16/10/2007</td><td>03/02/2019</td><td></td><td>Relinquished</td></tr><tr><td>35828</td><td>PR</td><td>80</td><td>16/10/2007</td><td>03/02/2019</td><td></td><td>Relinquished</td></tr><tr><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></tr><tr><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></tr><tr><td>RAFAFINDRAVOA</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></tr></table> | Project ID | Tenement Holders | Permit ID | Permit Type | Number of Blocks | Granting Date | Expiry Date | Submission Date | Actual Status | Tratramarina | UEM | 16635 | PR | 144 | 23/09/2005 | 22/09/2015 | 04/09/2015 | Under renewal process | UEM | 16637 | PR | 48 | 23/09/2005 | 23/09/2015 | 04/09/2015 | Under renewal process | UEM | 17245 | PR | 160 | 10/11/2005 | 09/11/2015 | 04/09/2015 | Under renewal process | RAKOTOARISOA | 18379 | PRE | 16 | 11/01/2006 | 11/01/2014 | 27/03/2012 | Under transformation | RAKOTOARISOA | 18891 | PRE | 48 | 18/11/2005 | 17/11/2013 | 27/03/2012 | Under transformation | Ambodilafa | MRM | 6595 | PR | 98 | 20/05/2003 | 19/05/2013 | 08/03/2013 | under renewal process | MRM | 13011 | PR | 33 | 15/10/2004 | 14/10/2014 | 07/08/2014 | under renewal process | MRM | 21910 | PR | 3 | 23/09/2005 | 22/09/2015 | 12/07/2015 | under substance extension and renewal process | Bekisopa | IOCM | 10430 | PR | 64 | 04/03/2004 | 03/03/2014 | 28/11/2013 | Under renewal process | 26532 | PR | 768 | 16/10/2007 | 03/02/2019 | | Relinquished | 35828 | PR | 80 | 16/10/2007 | 03/02/2019 | | Relinquished | 27211 | PR | 128 | 16/10/2007 | 23/01/2017 | 20/01/2017 | Under renewal process | 35827 | PR | 32 | 23/01/2007 | 23/01/2017 | 20/01/2017 | Under renewal process | RAFAFINDRAVOA | 3757 | PRE | 16 | 26/03/2001 | 25/11/2019 | | Transferred to IOCM gerant. |
| Project ID | Tenement Holders | Permit ID | Permit Type | Number of Blocks | Granting Date | Expiry Date | Submission Date | Actual Status | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tratramarina | UEM | 16635 | PR | 144 | 23/09/2005 | 22/09/2015 | 04/09/2015 | Under renewal process | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | UEM | 16637 | PR | 48 | 23/09/2005 | 23/09/2015 | 04/09/2015 | Under renewal process | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | UEM | 17245 | PR | 160 | 10/11/2005 | 09/11/2015 | 04/09/2015 | Under renewal process | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | RAKOTOARISOA | 18379 | PRE | 16 | 11/01/2006 | 11/01/2014 | 27/03/2012 | Under transformation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | RAKOTOARISOA | 18891 | PRE | 48 | 18/11/2005 | 17/11/2013 | 27/03/2012 | Under transformation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ambodilafa | MRM | 6595 | PR | 98 | 20/05/2003 | 19/05/2013 | 08/03/2013 | under renewal process | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | MRM | 13011 | PR | 33 | 15/10/2004 | 14/10/2014 | 07/08/2014 | under renewal process | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | MRM | 21910 | PR | 3 | 23/09/2005 | 22/09/2015 | 12/07/2015 | under substance extension and renewal process | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bekisopa | IOCM | 10430 | PR | 64 | 04/03/2004 | 03/03/2014 | 28/11/2013 | Under renewal process | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 26532 | PR | 768 | 16/10/2007 | 03/02/2019 | | Relinquished | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 35828 | PR | 80 | 16/10/2007 | 03/02/2019 | | Relinquished | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 27211 | PR | 128 | 16/10/2007 | 23/01/2017 | 20/01/2017 | Under renewal process | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 35827 | PR | 32 | 23/01/2007 | 23/01/2017 | 20/01/2017 | Under renewal process | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | RAFAFINDRAVOA | 3757 | PRE | 16 | 26/03/2001 | 25/11/2019 | | Transferred to IOCM gerant. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|---|
| | | <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 2022 drilling program of 1166.37m diamond core in 85 drillholes. <ul style="list-style-type: none"> • 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 downslope creep of scree from these units may exaggerate apparent width at surface. • The mineralisation occurs as a series of magnetite bearing gneisses and calc-silicates that occur as zones between 50m and 150m combined true width. • 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. |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|---|------------------------|--------------------------|--------|--|--|--|----------|----|------|-----------|------------------------|--------------------------|--------|----------|-------|------|----|------|------|----|---------|------|------|----|----|------|----|----------|------|------|------|------|------|----|-------|-------|------|----|------|------|------|
| | | <ul style="list-style-type: none">The maiden MRE completed by H&S Consultants in 2022 is summarised as follows: <table><tr><th colspan="7">The Combined Mineral Resource for the Three Projects of the Bekisopa Iron Project</th></tr><tr><th>Inferred</th><th>Mt</th><th>DTR%</th><th>Fe Head %</th><th>Concentrate Grade % Fe</th><th>Density t/m³</th><th>DTR Mt</th></tr><tr><td>Southern</td><td>110.2</td><td>37.8</td><td>32</td><td>67.6</td><td>3.22</td><td>42</td></tr><tr><td>Central</td><td>41.2</td><td>36.3</td><td>30</td><td>67</td><td>3.22</td><td>15</td></tr><tr><td>Northern</td><td>43.3</td><td>43.3</td><td>33.3</td><td>68.2</td><td>3.22</td><td>19</td></tr><tr><td>Total</td><td>194.7</td><td>38.7</td><td>32</td><td>67.6</td><td>3.22</td><td>75.4</td></tr></table> | The Combined Mineral Resource for the Three Projects of the Bekisopa Iron Project | | | | | | | Inferred | Mt | DTR% | Fe Head % | Concentrate Grade % Fe | Density t/m ³ | DTR Mt | Southern | 110.2 | 37.8 | 32 | 67.6 | 3.22 | 42 | Central | 41.2 | 36.3 | 30 | 67 | 3.22 | 15 | Northern | 43.3 | 43.3 | 33.3 | 68.2 | 3.22 | 19 | Total | 194.7 | 38.7 | 32 | 67.6 | 3.22 | 75.4 |
| The Combined Mineral Resource for the Three Projects of the Bekisopa Iron Project | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inferred | Mt | DTR% | Fe Head % | Concentrate Grade % Fe | Density t/m ³ | DTR Mt | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Southern | 110.2 | 37.8 | 32 | 67.6 | 3.22 | 42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Central | 41.2 | 36.3 | 30 | 67 | 3.22 | 15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Northern | 43.3 | 43.3 | 33.3 | 68.2 | 3.22 | 19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 194.7 | 38.7 | 32 | 67.6 | 3.22 | 75.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole 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">NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 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. | <ul style="list-style-type: none">Bulk sample assay results reported as received. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | <ul style="list-style-type: none">NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <i>width not known').</i> | |
| <i>Diagrams</i> | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • All relevant maps and tabulations of bulk sample locations are included in this announcement. |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • Bulk sample assay results reported corresponds to the assay results received for the 6 composited LUMP and FINE bulk sample locations (D001, D006, D013, D016, D018 and D032). |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • NA |
| <i>Further work</i> | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • NA |