Bekisopa: Scoping Study shows project could build to 2 million tonnes per year of high-grade Direct Shipping Iron Ore with significant upside.

Highlights – 'Low CAPEX Case':

- **Initial five-year Direct Shipping Iron Ore (DSO) start-up operation at the Bekisopa Project, in Madagascar, peaking at 2 million tonnes per annum (Mtpa), is economically viable.**
- **64% high-grade iron (Fe) product in year 1 and 61% Fe average across the first five years.**
- **Initial five-year mine life at Bekisopa South (20% of the project's 6km strike length).**
- **US$55.3 million upfront capital.**
- **Robust economics: $NPV_{10\%}$ of US$125 million and an IRR of 64% pre-tax.**
- **2.1 year capital payback and C1 cash operating cost US$42/wet metric tonne (wmt) at full production rate, providing an operating cost margin of over 100%.**
- **Immediate upside includes; the 2023 DSO infill drilling outcome, further drilling for DSO at Bekisopa to define more tonnes, within and outside, the substantial 194Mt[1] JORC Inferred Resource and first drill testing on Satrokala's 10km's of the prospective strike length.**

AKORA Resources Limited's (ASX: AKO) Bekisopa Iron Ore Project in Madagascar is a major step closer to production after the Company's updated Scoping Study showed the project to be economically viable and could build to an initial 2 million tonnes per annum (Mtpa) of DSO.

Prepared by Wardell Armstrong International (WAI), the Study was focused on a low CAPEX option and utilising Bekisopa's DSO JORC Indicated Resource of 4.4 million tonnes (Mt) hosted in the project's southern zone[1].

In this 'Low CAPEX Case' open pit mining operation, the Study found Bekisopa could deliver an estimated initial five-year revenue of US$545 million for C1 operating costs of US$45 per wet metric tonne (wmt) weighted average over initial five years (US$42/wmt at full production rate) and generate pre-tax operating cash flow of US$270 million.

[1] Refer ASX Release date 11 April 2022 *Maiden Resource Southern Zone*

Higher-grade iron ore for greener steel

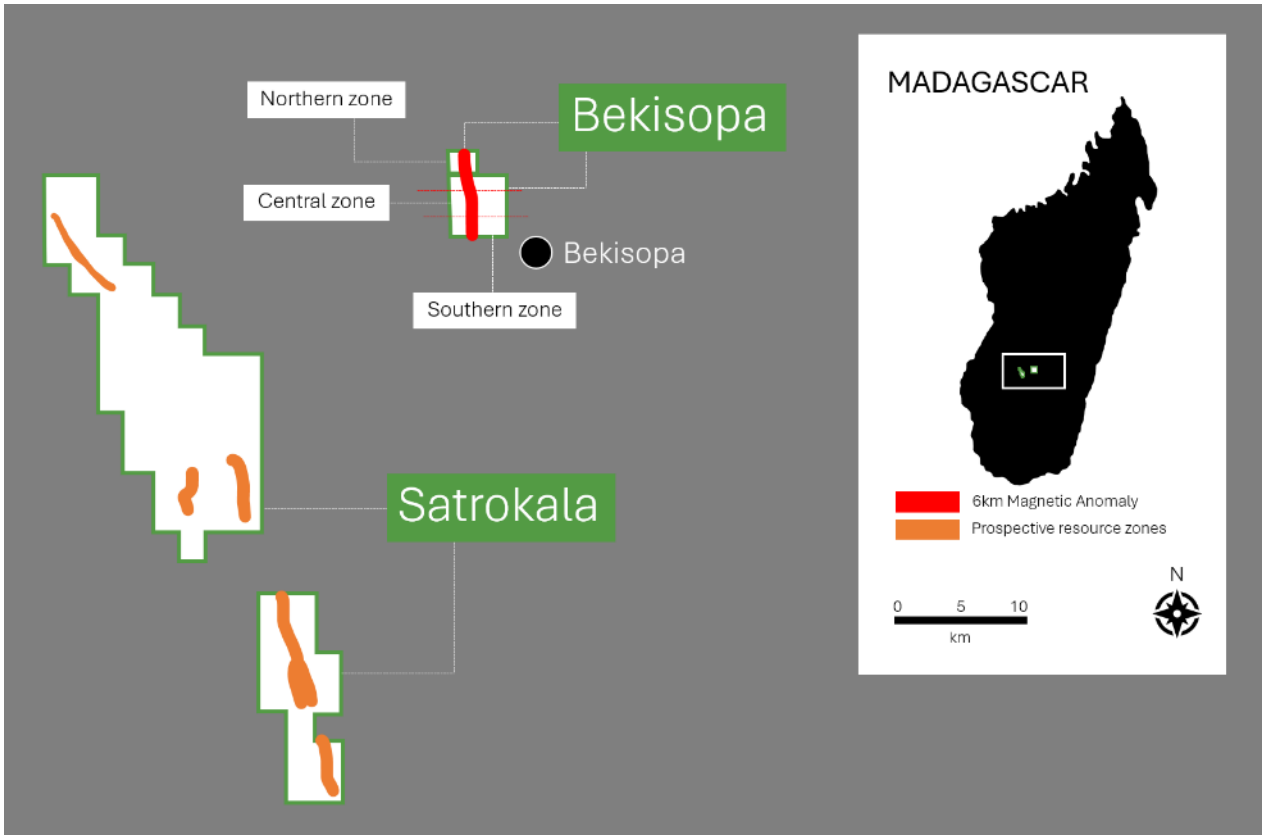

Figure 1. *Location of Bekisopa and Satrokala iron ore projects in central Madagascar, Africa.*

The estimated upfront capital cost of US$55.3 million[2] was based on using contractor labour, mining equipment (excavators and trucks), mobile processing equipment (crushing and screening plant) suitable for processing the iron ore into a high-grade 61% Fe average grade lump and fines product. Contractors would also be used for truck hauling the products to port and for ship loading to keep upfront capital costs contained.

Bekisopa hosts significant potential for growth with only 20% of the project's 6km strike length of mineralisation shallow drilled for inclusion in the Study.

Further, the Study also does not include any upside potential DSO tonnes from the Company's nearby Satrokala Project where around 30km of prospective strike length of iron ore mineralisation exists. Exploration success at either Bekisopa and/or Satrokala, both 100% AKORA owned, would significantly add to this initial 5-year DSO Start-Up Plan and result in significantly improved Study outcomes.

AKORA Resources Managing Director and CEO, Paul Bibby commented:

"Bekisopa's 5.5Mt of Indicated and Inferred DSO resource from just the southern zone of the project is sufficient to deliver robust project economics from a conservative mining and processing production ramp up, paying back the start-up capital in two years. Notably, this is just the starting position after only three years in the field. More drilling ahead will define additional resources.

"The start-up 'Low CAPEX Case' capital approach enables AKORA to progressively develop the project, quickly generating cashflow as production builds to 2Mtpa and de-risking the project's

[2] The US$55.3M is the "Low CAPEX Case" Contractor Operations / mobile crushing plant capital approach.

development in a staged fashion. Additional studies should ensure that free cashflows can be directed to further drilling to enhance mining and processing options.

“The potential exists to deliver more low-cost DSO, lump or fines, or to access some of the 194Mt JORC Resource with the objective of conducting feed material processing upgrades to significantly extend the mine life and produce either a 2mm Fines product, and/or a clean low impurity high-grade iron concentrate for the ‘Green Steel’ future.”

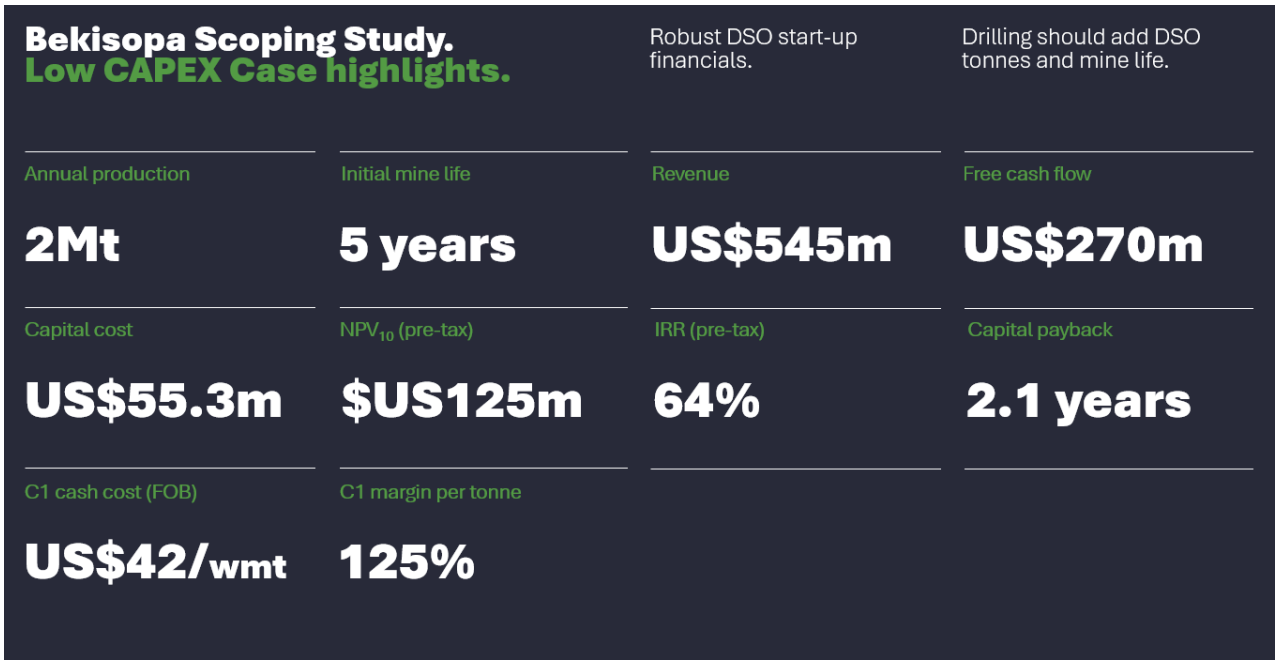

Figure 2. *Key Scoping Study metrics for “Low CAPEX Case” Bekisopa DSO start-up operation.*

AKORA’s Chairman, Mike Stirzaker, said:

“Delivering the updated Bekisopa Scoping Study within three years of listing the company is a significant achievement.

“We remain confident that there will be further DSO resources at Bekisopa, and potentially at Satrokala, which if realised, will enable extending DSO production beyond this first five years.

“Then, as the steel industry demands clean, low impurity, high-grade iron ore concentrates, AKORA will be well-placed to upgrade practices and deliver that higher value product to assist with low carbon emission steel-making. As shareholders, we should all be pleased with this Study’s results and how that will feed into delivering the Pre-Feasibility Study.”

This announcement has been reviewed and approved for release by WAI’s Competent Persons.

This announcement has been authorised by AKORA Resources’ Board of Directors.

AKORA Resources

BEKISOPA PROJECT

SCOPING STUDY SUMMARY

November 2023

Cautionary Statement

The Scoping Study referred to in this ASX release has been undertaken for the purpose of initial evaluation of a potential development of the southern section of the Bekisopa iron ore project in Madagascar. It is a preliminary technical and economic study of the potential viability of the southern section of the Bekisopa Project. The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low accuracy level technical and economic assessments that are insufficient to support the estimation of Ore Reserves. The Scoping Study has been completed to a level of accuracy of +/- 50% in line with a scoping level study accuracy. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before AKORA will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan approximately 80% are classified as Measured and/or Indicated and 20% as Inferred during the initial five year evaluation period. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise 3% of the production schedule in the first three years of operation. AKORA confirms that the financial viability of the Bekisopa South iron ore Project is not dependent on the inclusion of Inferred Resources in the production schedule.

The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found on page 25 of this ASX release. For full details of the Mineral Resources estimate, please refer to AKORA's ASX release dated 11 April 2022 and 11 July 2023. AKORA confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

This release contains a series of forward-looking statements. Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this release regarding AKORA's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of iron ore, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe AKORA's future plans, objectives or goals, including words to the effect that AKORA or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by AKORA, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

AKORA has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Bekisopa South iron ore Project upon successful delivery of key development milestones as and when required. The detailed reasons for these conclusions are outlined throughout this ASX release (including the Financial section of this announcement). While AKORA considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

AKORA believes that this Announcement is a fair and balanced summary of the Scoping Study.

The results of the Scoping Study have been expressed as a realistic range of figures rounded to an appropriate number of significant figures, not as a single specific figure, and that terms such as 'approximately' have been used to emphasise the imprecise nature of the study.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding estimated of approximately US$55.3M may be required. There is no certainty that AKORA will be able to source that amount of funding as and when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of AKORA's shares. It is also possible that AKORA could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Bekisopa iron ore Project. This could materially reduce AKORA's proportionate ownership of the Bekisopa iron ore Project.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based have been included in this ASX release.

AKORA Resources

PROJECT OVERVIEW

AKORA's Bekisopa Iron Ore Project in south central Madagascar has a JORC Exploration Target of 0.5 up to 1 billion tonnes[3] within two tenements totaling 31.2km^2 in area (PR 10340 and PRE 3757).

The project's initial 194.7 million tonne (Mt) Inferred JORC Resource has very low impurities and an average head grade of 32% Fe able to produce a 67.6% Fe concentrate at a 75-microns grind[3]. The project has the significant advantage of offering an initial high-grade cash generating DSO option, followed by either the production of a 2mm Fines product, and/or an iron Concentrate. Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) technology which is used to make greener steel with considerably less carbon emissions requires iron ore grades of at least 67%. A finer grind should deliver even higher iron grades and lower impurity levels.

The significant scale and particular mineralisation characteristics of Bekisopa's iron ore resource presents the Company with several staged development options over time:

1. **Produce 61% Fe average grade direct shipping ore (DSO):** Mine, crush and screen at-surface iron ore to produce a 61% Fe average grade lump and fines product for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers.
2. **Produce +62% Fe grade DSO fines:** Mine, crush and screen ore to produce a +62% Fe grade fines product for shipping to BF-BOF steelmakers.
3. **Produce premium-priced +68% Fe grade concentrate:** Using cash generated from Stages 1 and 2, add grinding and magnetic separation circuits to upgrade ore to a +68% Fe concentrate at 75 microns for shipping to DRI-EAF steelmakers.

A DSO lump and fines start-up operation using at-surface, weathered material would need much less time, resources and capital to deliver to market. Positive cash flows could be generated more quickly to repay the initial capital expenditure, fund further drilling and resource development, as well as paying for processing improvements to produce higher priced, higher-grade products.

In Bekisopa's southern zone, 4.4Mt of Indicated DSO tonnes have been defined according to JORC standards within the overall total project resource. The Scoping Study prepared by Wardell Armstrong International (WAI) was focused on a Low CAPEX option on this DSO resource and presents two scenarios for comparison:

1. A minimum capital 'Low CAPEX Case' DSO open pit mining operation which uses contractor labour, mining equipment (trucks and loaders) and mobile processing equipment (crushing, screen and conveying) suitable for processing the iron ore into a 61% Fe average grade lump and fines product. Contractors would also be used for truck hauling the products to stockpiling location and for ship loading.
2. A DSO open pit low OPEX mining operation "Low OPEX Case" which uses contract mining fleet and labour and AKORA labour, as well as fixed equipment (crushing, screening and conveying) suitable for processing the iron ore into a lump and fines product. AKORA would also own and operate the on-road truck hauling fleet and to develop, own and operate a dedicated port facility with ship loading infrastructure.

[3] Refer AKORA Prospectus – WAI - Independent Geologists Report
[4] Refer ASX Release date 11 April 2022 *Bekisopa Total Maiden Inferred Resource 194.7 million tonnes*

For both cases, the production schedule ramp builds from 0.5 million tonnes per annum (Mtpa) to 2Mtpa over four years. This is to ensure that management and employees are progressively and appropriately trained to reliably mine and process product of consistent quality, safely drive haul trucks, and manage capital and operational scale-up risks. Opportunities exist to increase plant output and increase mine life through further development of the Company's nearby Satrokala Project, 40km to the south, or at Bekisopa where only 30% of the 6km strike length of identified mineralisation has been shallow drilled for inclusion in this Study. Notably, Bekisopa has iron ore outcropping at surface which is not included in the Scoping Study numbers and could deliver an additional source of mined tonnes.

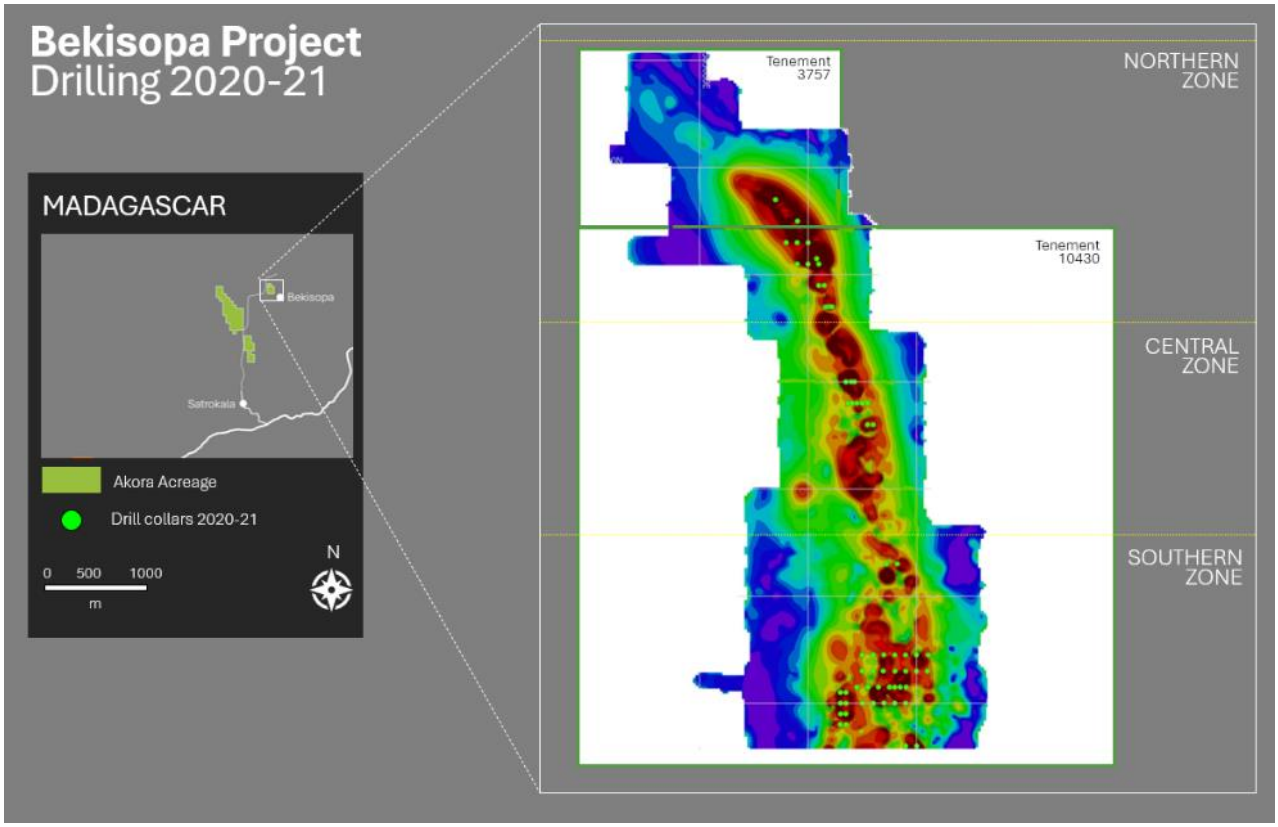

Figure 3. *A 194.7Mt maiden JORC Inferred Mineral Resource Estimate (MRE) grading 32% Fe was defined at Bekisopa in April 2022 within just 30% of the 6km mineralised strike length.*

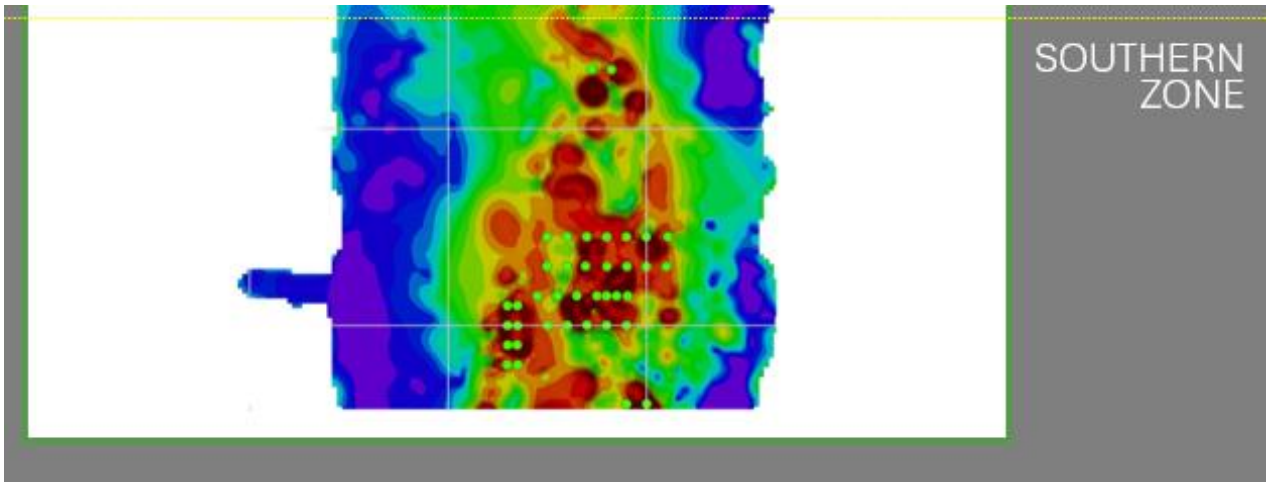

Figure 4. *In the project's southern zone, 4.4Mt of Indicated DSO tonnes have been defined according to JORC specifications within the overall total project resource. The Scoping Study prepared by WAI was based on the DSO resource estimated in the July 2023 WAI MRE report.*

BEKISOPA JORC RESOURCE

A 194.7Mt maiden JORC Inferred MRE grading 32% Fe was defined at Bekisopa in April 2022[4] following initial geological field work, a ground magnetic survey, and two drilling campaigns. Bekisopa's resource is contained within just 30% of a 6km strike length of identified mineralisation up to depths of 300m in the north and up to 180m deep and 1,200m wide in the south.

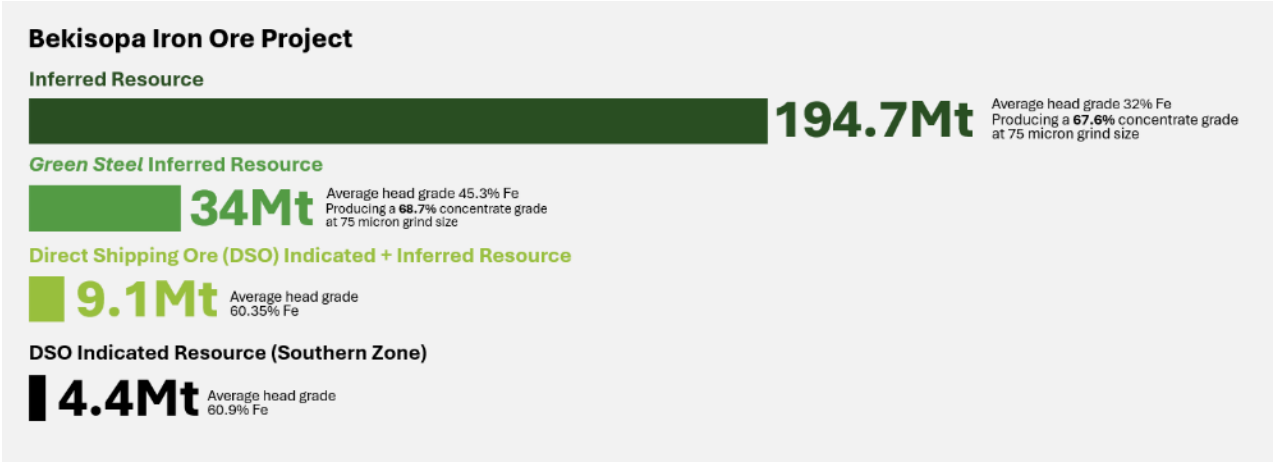

Figure 5. *Bekisopa JORC Resource*

Across the Bekisopa tenements is outcropping iron ore (*Figure 6a*). At surface, the mineralisation is weathered high-grade iron ore suitable for DSO of both lump and fines products (*Figure 6b*).

Figure 6a. *Massive outcropping iron ore at Bekisopa, rock chip average grade of 66.7% Fe, suitable for lump and fines iron ore products.*

Figure 6b. *Iron ore mineralisation in the surface weathered zone, suitable for lump and fines iron ore products.*

[4] Refer ASX Release dated 11 April 2022 *Bekisopa Total Maiden Inferred Resource 194.7 million tonnes*

Geology and Exploration

AKORA's 2022 infill drilling campaign, the third since AKORA listed in December 2020, was designed to define the extent of the near surface DSO across Bekisopa's southern zone. The 85 closed spaced, shallow drill holes, on a 50 x 50m grid, resulted in 5.4Mt of Inferred DSO resource being identified, and within that 4.4Mt of Indicated DSO Resource grading 60.9% Fe. This Indicated DSO resource forms the initial production years for the Scoping Study.

Drilling has continually confirmed the results of the magnetic survey. In Bekisopa's northern zone, an iron formation has been identified, dipping around 60 degrees to the west to drilled depths of 260 to 270m and true thicknesses of ~70m (*Figure 7a*). It is to be noted that no material from this zone is included in the initial 5-year start-up DSO Plan.

Within the surface weathered zone, iron grades of ~64% have been identified, and at depths, grades of +30% Fe including 76.3m @ 36.3% Fe and 70.5m @ 44.1% Fe (*Figures 7b and 7c overleaf*).

Bekisopa's central zone has a flatter dip, around 40 degrees, and shows high iron ore grades within the weathered zone and similar fresh iron ore grades at depth to the project's northern zone. It is to be noted that no material from this zone is included in the initial 5-year start-up DSO Plan.

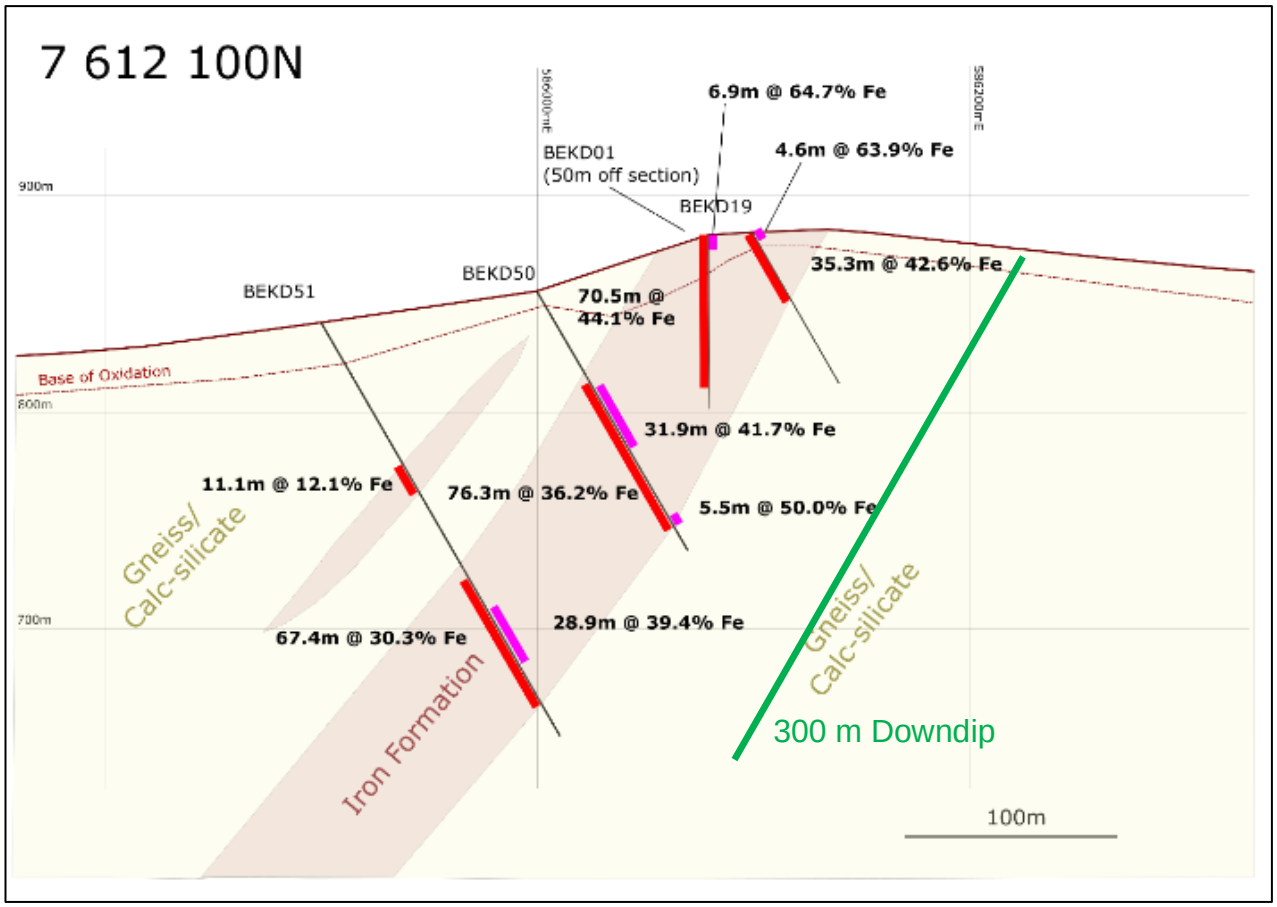

Figure 7a. *Bekisopa northern zone cross section 7,612,100N, showing high-grade iron ore in the weathered zone, ~64% Fe, and continuous iron ore mineralisation down dip to +300m at grades of ~35% Fe.*

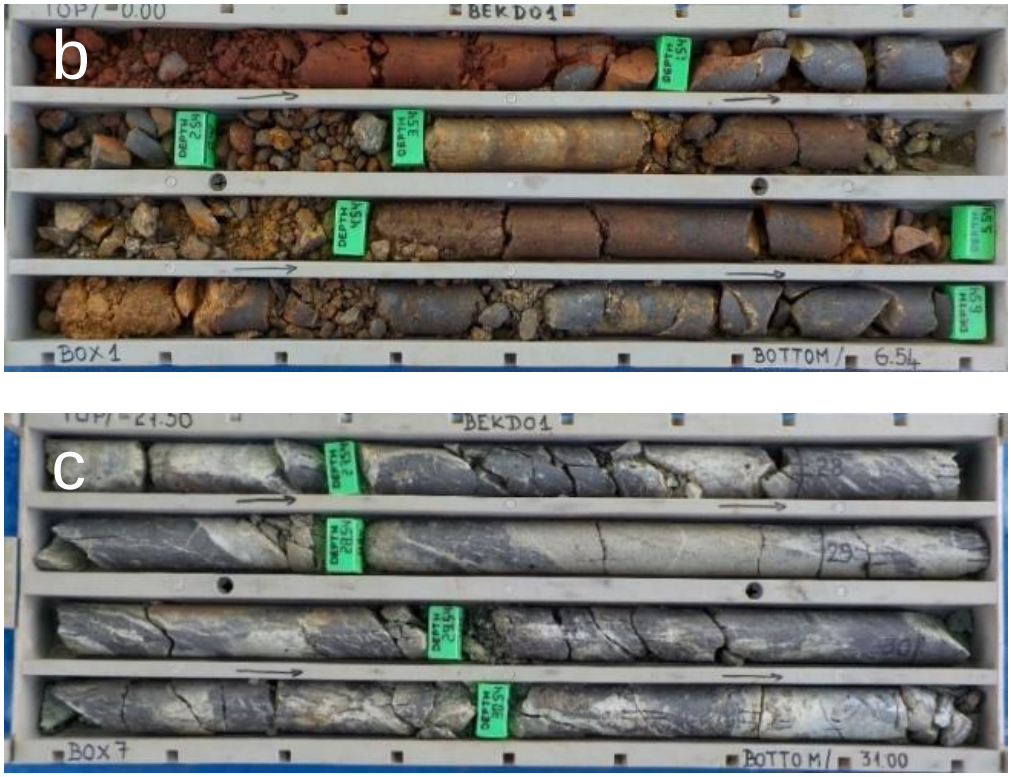

Figure 7b and 7c. *Bekisopa drill hole BEKD01 with (a) surface grades of ~64% Fe and (b) fresh rock grades of ~35% Fe at depth, suitable for upgrading to concentrate used by DRI technology to produce greener steel.*

In Bekisopa's southern zone, the iron formation appears to be flat lying, with the weathered zone exposed on the eastern and western extents across ~1,200m widths (*Figure 8a*). Within the surface weathered zone iron ore grades of ~60 to 65% Fe have been identified, and at depth iron mineralisation of 79.5m @ 40.9% Fe (*Figures 8b and 8c overleaf*).

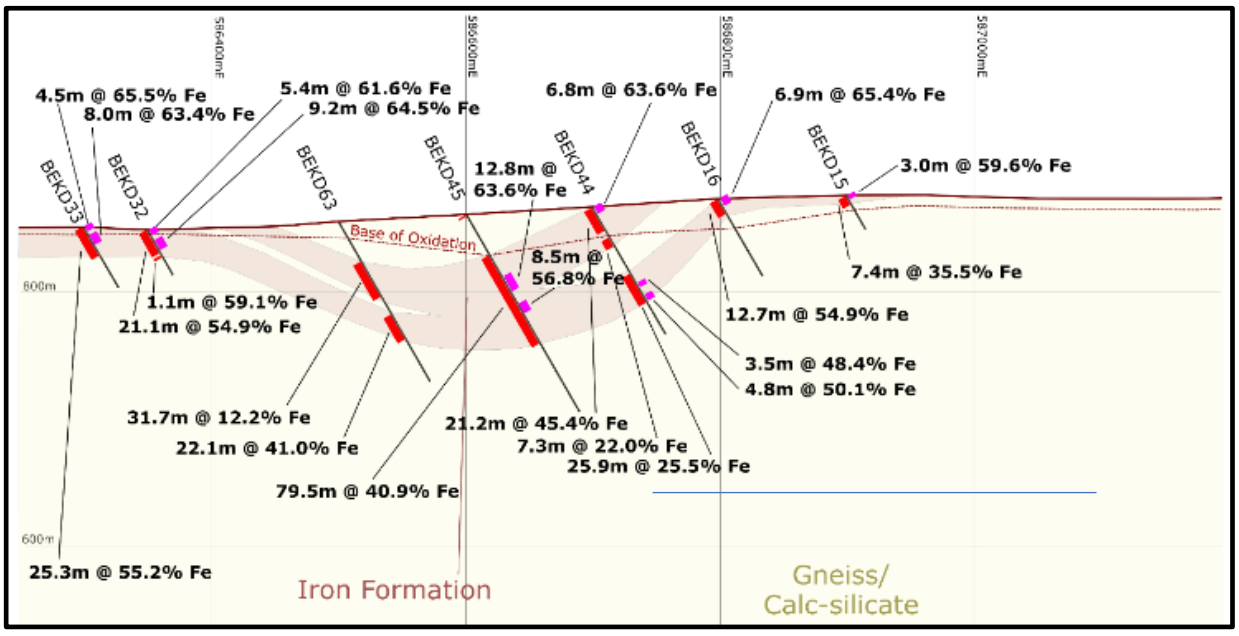

Figure 8a. *Bekisopa southern zone cross section 7,608,000N, showing high-grade iron ore in the weathered zone, 59 to 65% Fe, and continuous iron ore mineralisation across strike down to ~140m at grades of ~40% Fe.*

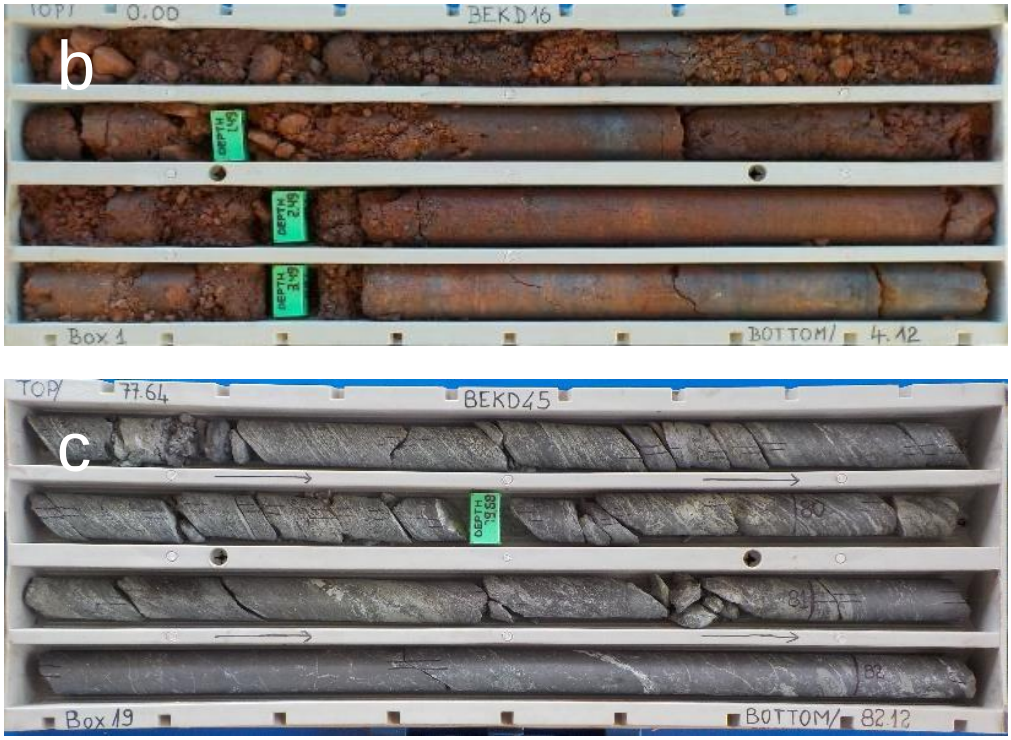

Figure 8b and 8c. *Bekisopa drill hole (a) BEKD16 with surface grades of ~63% Fe and (b) drill hole BEKD45 fresh rock grades of ~39% Fe at depth, 77.6 to 82.1 metres, suitable for upgrading to concentrate for Green Steel.*

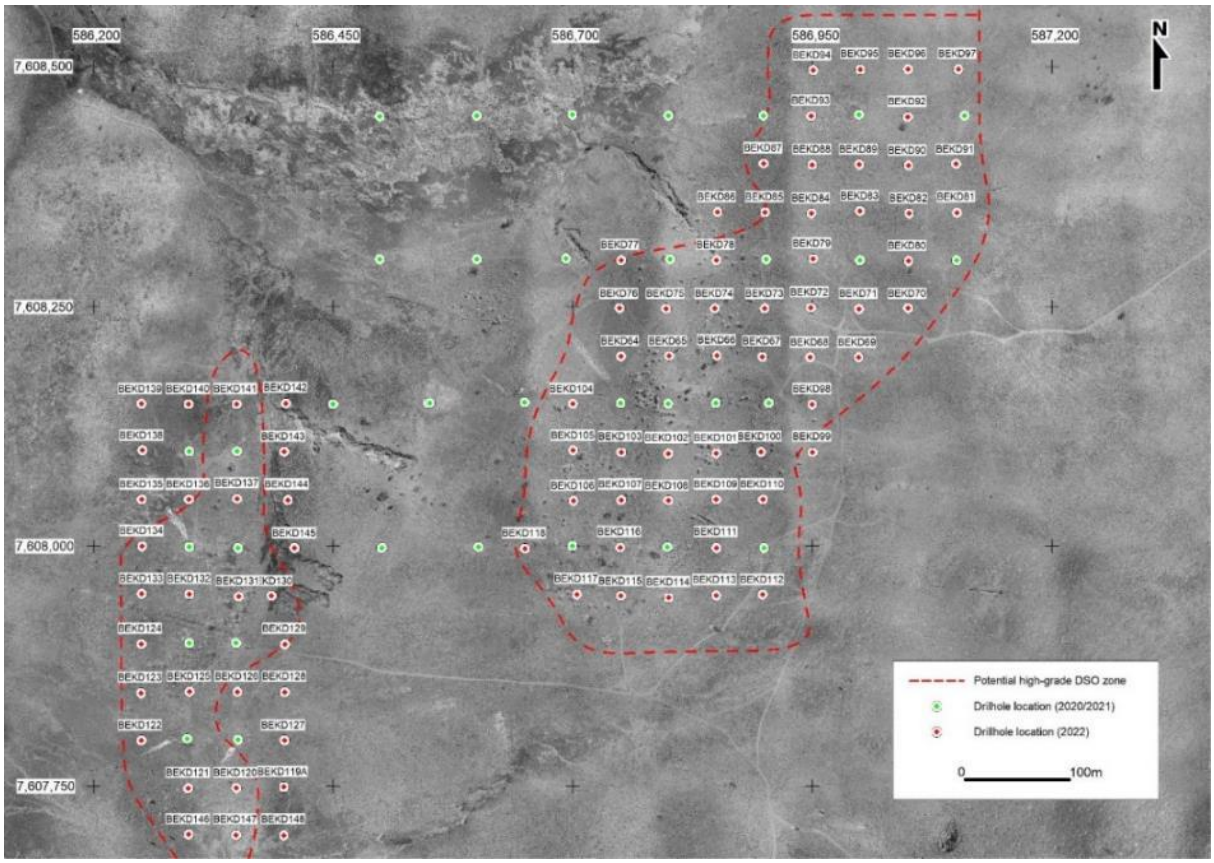

Figure 9. *Bekisopa 2022 DSO infill drill hole locations on the eastern and western sides of the Southern Zone from which determined Indicated DSO Resource of 4.4Mt at 61% Fe.*

Resource growth potential

It is the Board's expectation that future infill drilling at Bekisopa, including the Q3 2023 drilling in the northern and central zones, will deliver additional Indicated DSO tonnes and therefore extend the life of mine for high-grade DSO lump and fines production beyond this initial five-year plan.

Drilling at Bekisopa has only covered some 3km of the known 6km strike, therefore, future drilling programs will aim to confirm extensions to the known weathered zone and therefore more DSO lump and fines iron mineralisation (*Figure 10 overleaf*). The DSO tonnes included in Bekisopa's Indicated resource of 4.4Mt in the southern zone does not include any allowance for potential lump and fines DSO from North or Central zones, or from the observed outcropping iron ore existing across the Bekisopa project.

In 2022, a rock chip program at the nearby Satrokala tenements, around 40km to the south-west of the main Bekisopa tenements, produced encouraging assay results. 102 rock chips showed an average of 58.8% Fe and a subset of 66 rock chips had an average grade of 64.5% Fe after excluding rocks at less than 58% Fe (*Figure 11 overleaf*).

Future drilling at Bekisopa and at Satrokala (where a magnetic survey has recently been completed to confirm the extent of the magnetic anomaly and to identify DSO drill targets) is expected to add suitable iron ore mineralisation that should add additional years of DSO mining and production. Any future drilling and exploration success as outlined could add significantly to the economic viability and robustness of the Bekisopa Scoping Study DSO start-up approach.

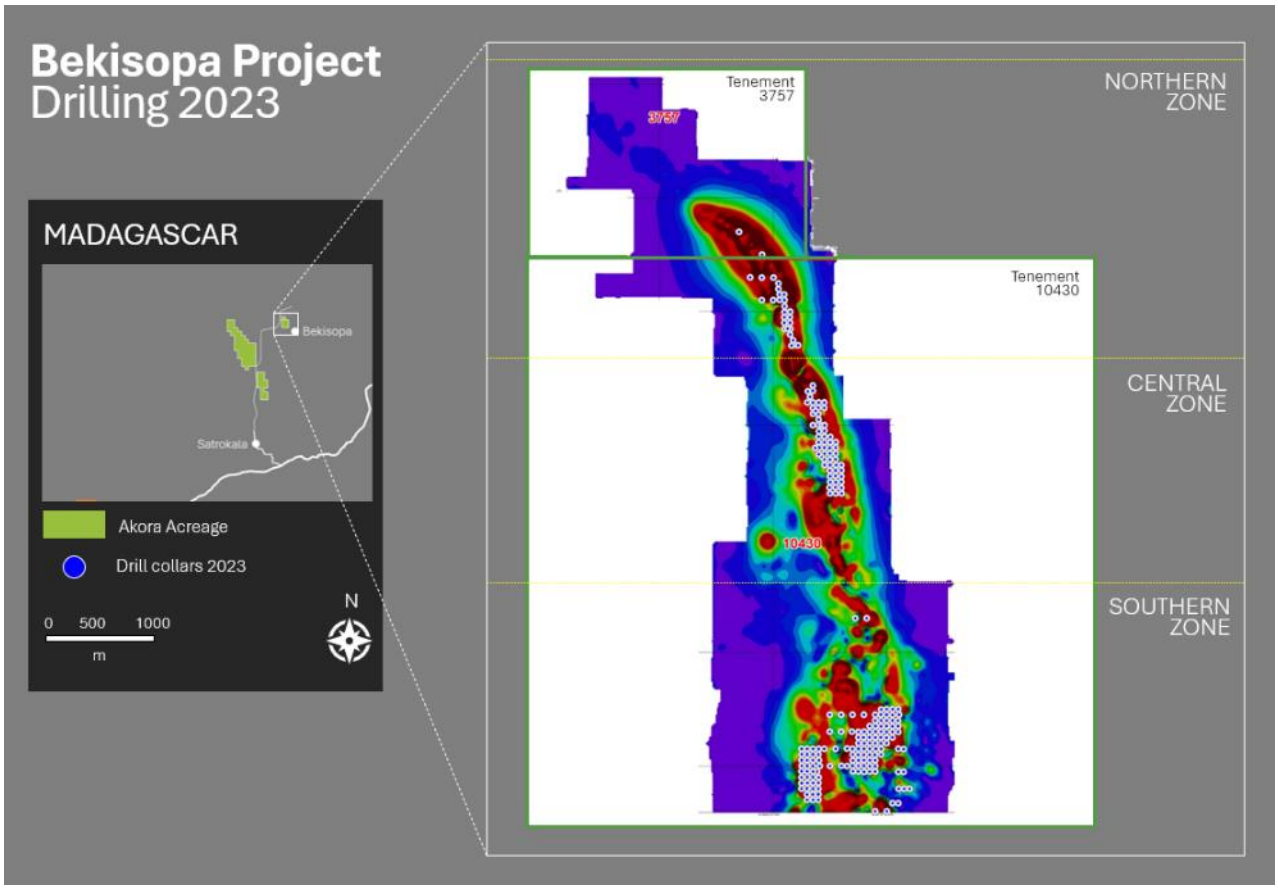

Figure 10. *The Bekisopa magnetic anomaly, with all 250 drill holes marked, showing that drilling to date has only covered 40% of the known 6km strike length, potentially offering more DSO tonnes with further drilling.*

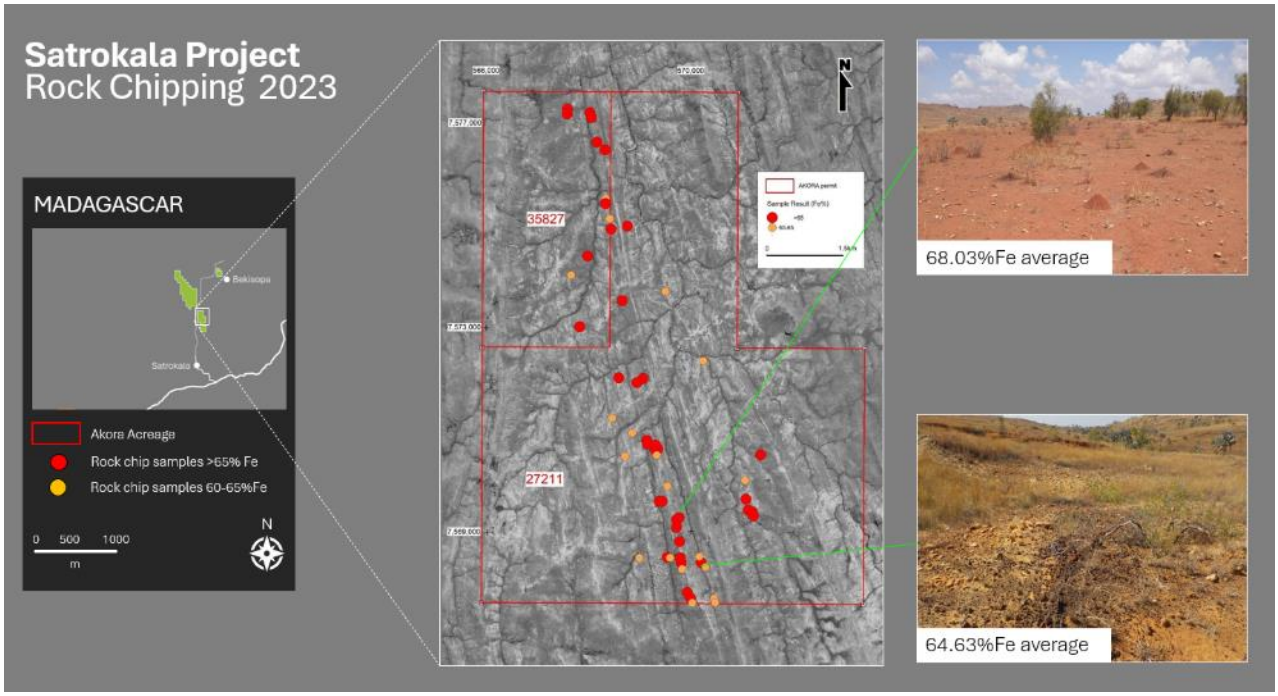

Figure 11. *Location of the 102 rock chip samples taken from across the Satrokala tenements in 2022, average grade of 58.8% Fe. Excluding samples <58% Fe the remaining 66 rock chips averaged 64.5% Fe.*

MINE PLAN

In the Scoping Study, WAI has developed open pit mine plans for both a 'Low CAPEX Case' and a "Low OPEX Case" using the 4.4Mt of Indicated and 1.1Mt Inferred DSO tonnes in Bekisopa's southern zone.

Based on economic and geometric constraints, WAI undertook the pit optimisation across the southern zone geological block model and used Datamine NPV Scheduler standard software to determine the mineralisation deemed suitable for conversion to mineable tonnage and included in the subsequent production target. Mineralisation considered for DSO has been drawn from the weathered zone in the block model and contains an initial five-year average of 61% Fe.

Low CAPEX Case

In the Low CAPEX Case (and "Low OPEX Case"), at-surface, weathered zone DSO material would be selectively mined before being crushed and screened using mobile equipment to produce a 61% Fe average grade lump and fines product ready for road transport to AKORA's stockpiling location outside of the coastal town of Toliara. Future DSO resource drilling and ore blending is expected to improve on the average product grades. Contractors would be used for mine operations, on-road truck hauling and ship loading.

Production would build to 2Mtpa at a product split of 40% lump and 60% fines. The initial five-year mine schedule is shown graphically in Figure 12a and tabulated in Figure 12b.

The CAT 6015 excavator matched to the CAT 772G trucks achieves the highest loading factor of 93%. The truck fleet increases from one in-mine haul truck in year 1 to four trucks in year 4.

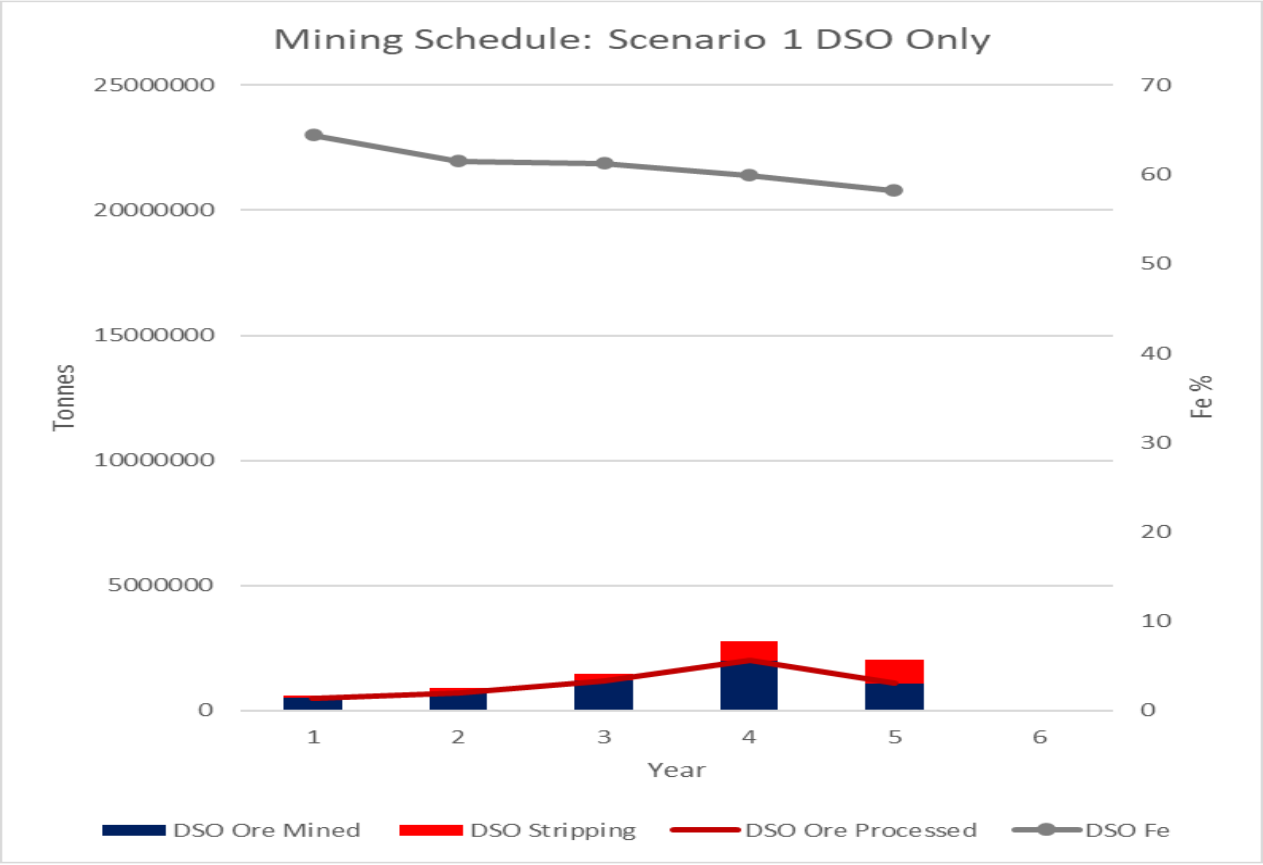

***Figure 12a**. 'Low CAPEX Case' DSO mining schedule.*

Scenario 1 Mining Schedule						
	DSO Ore					
Year	Total Rock Mined (Mt)	Ore Mined (Mt)	Waste (Mt)	Strip Ratio	Ore Processed (Mt)	Fe %
1	0.60	0.50	0.10	0.2	0.50	64.4
2	0.89	0.70	0.19	0.3	0.70	61.5
3	1.46	1.20	0.26	0.2	1.20	61.3
4	2.76	2.00	0.76	0.4	2.00	59.9
5	2.06	1.09	0.96	0.9	1.09	58.2
Total	*7.77*	*5.49*	*2.28*	*0.4*	*5.49*	*60.5*

Figure 12b. *"Low CAPEX Case' DSO mining schedule.*

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan approximately 80% are classified as Measured and/or Indicated and 20% as Inferred during the initial five year evaluation period. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise 3% of the production schedule in the first three years of operation. AKORA confirms that the financial viability of the Bekisopa South iron ore Project is not dependent on the inclusion of Inferred Resources in the production schedule.

DSO Processing

DSO material will be selectively mined and processed through a simple crushing and screening plant to produce conventional lump and fines products (lump is -31.5+6.3mm; fines is -6.3mm). For the required product rate of 2Mtpa (0.8Mtpa of lump and 1.2Mtpa of fines), 2Mtpa would be processed as run-of-mine (ROM) material through the plant at 100% recovery.

As an alternative to a conventional fixed plant, the Low Capex Case assumes portable crushing, screening and conveying units, of the capacity able to deliver the 2Mtpa product rate, so that the plant can be moved as required to different areas of the project. It may even be desirable to have two half-capacity portable plants working at different areas simultaneously, to improve product blended grades. This can be further investigated in the next phase of study. The Processing Flow Diagram of the typical DSO circuit is shown in Figure 13.

A typical crushing circuit availability of circa 75% equates to 300tph for 2Mtpa throughput. On this basis, and for a typical fixed plant, the main equipment required (indicative) will typically be:

- a Metso C100 jaw crusher (110kW),
- an HP400 cone crusher (315kW),
- a 6.35m x 2.445m triple-deck horizontal screen (30kW) and
- the associated conveyors and feeders (approximately 170kW).

The total installed power will be circa 625kW (indicative). No crushing or grindability testwork has been completed to-date. This will be done during the next phase of study. It is likely that the near-

surface weathered DSO material will have a Crush Work Index and Abrasion Index values towards the middle and lower values of typical ranges.

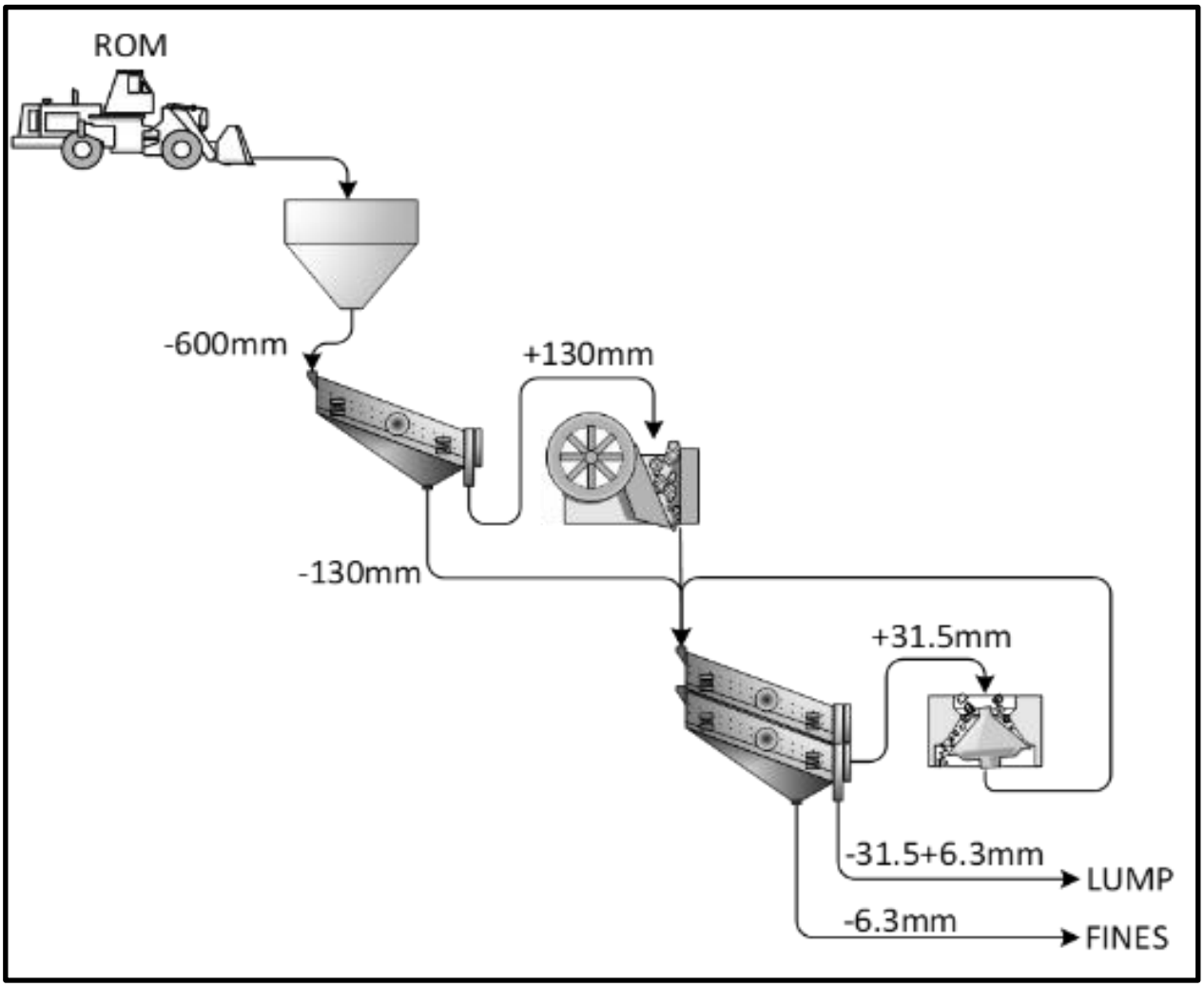

Figure 13. *Block Flow Diagram of the Typical Fixed Plant Circuit for DSO Material*

TRANSPORT

Road haulage

The preferred road route is ~360 kms from the Bekisopa Project towards the National Highway, RN7, and to the western coastal town of Toliara. Around 60km of road is required to be built or upgraded between the project and the town of Satrokala. The National RN7 Highway from Satrokala through to Toliara is a relatively straight dual-laned highway. It decreases in elevation from ~1,100m to sea level, an assistance to the delivery of iron ore (*Figure 15*). The ~280km trip along RN7 takes just under five hours averaging 60km/hr, assumed 40km/hr for the haul trucks. The road quality was assessed every 5km and this showed that 220km of the RN7 road was in good condition, with some 60km in average to poor condition, requiring routine filling of potholes and resurfacing.

Figure 14. *Map showing the AKORA tenements (green polygons) then the road travelled from Satrokala to Toliara.*

The selected on-road haul truck is a rigid-bodied tipper with a load capacity of 40 tonnes, which is considered a starting position to match the transport environment. As knowledge increases around road traffic, the road quality and bridge load capacities, moving up to larger transport vehicles should further improve haulage costs and reduce overall truck movements.

Using 40t on-road haul trucks results in the number of one-way daily truck trips going from 36 in year 1 to 136 in year 4, at the 2Mtpa product delivery rate. At the peak rate, this equates to a manageable six trucks per hour passing any one point on the road. A larger truck capacity would reduce transport movements if proven viable.

There are nine bridges and 11 culverts along the RN7 highway, all of modern construction. The highway passes through 38 villages of which 24 are small and set back from the roadway. Four villages are large and close to the road with a bypass road option to be considered. If bypassed, that would remove three bridges from the route, making travel safer and faster.

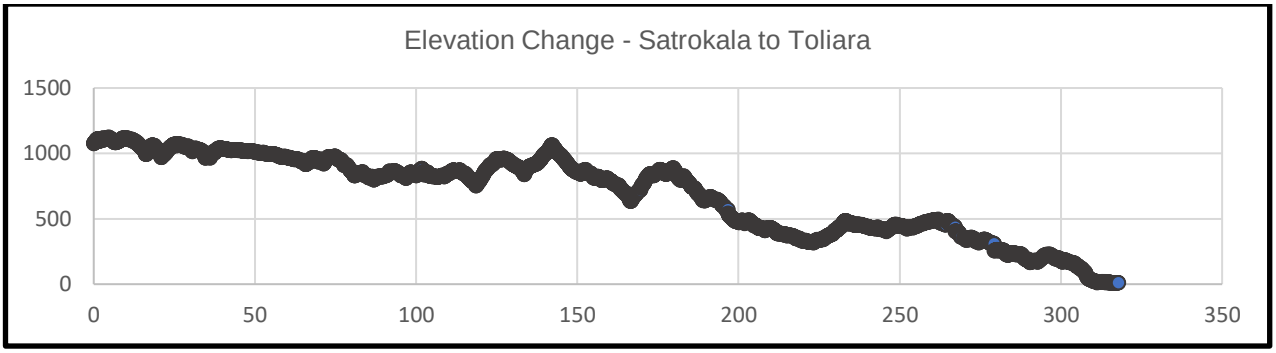

Figure 15. *The elevation of the road travelled from Satrokala declines from 1,100m to sea level at Toliara.*

Figure 16. *Two of the main bridges along the National Highway RN7.*

Port and Shipping

Toliara on the western coast is seen as the preferred location for transfer of AKORA iron ore products to market. Toliara has a population of around 250,000 and is a busy coastal town centered around a port, which predominantly handles incoming containers.

The existing Toliara infrastructure is not considered suitable for transfer or ship loading of AKORA's iron ore products. The solution is likely to be establishing a dedicated iron ore stockpiling area and ship loading facility that could be built some distance outside of the Toliara town, enabling haulage trucks to stockpile ore without entering the town.

The Low CAPEX Case port and ship loading approach consists of AKORA having its own iron ore stockpiling facility and using experienced trans-shipping contractors to load Handymax or Panamax sized vessels via a floating crane, see Figure 18. This approach is standard practice at many remote bulk commodity loading operations and offers AKORA a minimal capital outlay to establish export operations. As operating free cashflow builds, the ship loading activity can be further developed to include conveyor transfer from stockpiles to automated ship loading – this would help to lower the operating costs.

At the AKORA port stockpiling location, which may be 5 to 10 hectares in area, there will be space for stockpiles managing around a month's capacity of both lump and fines iron ore product, when at full production rate.

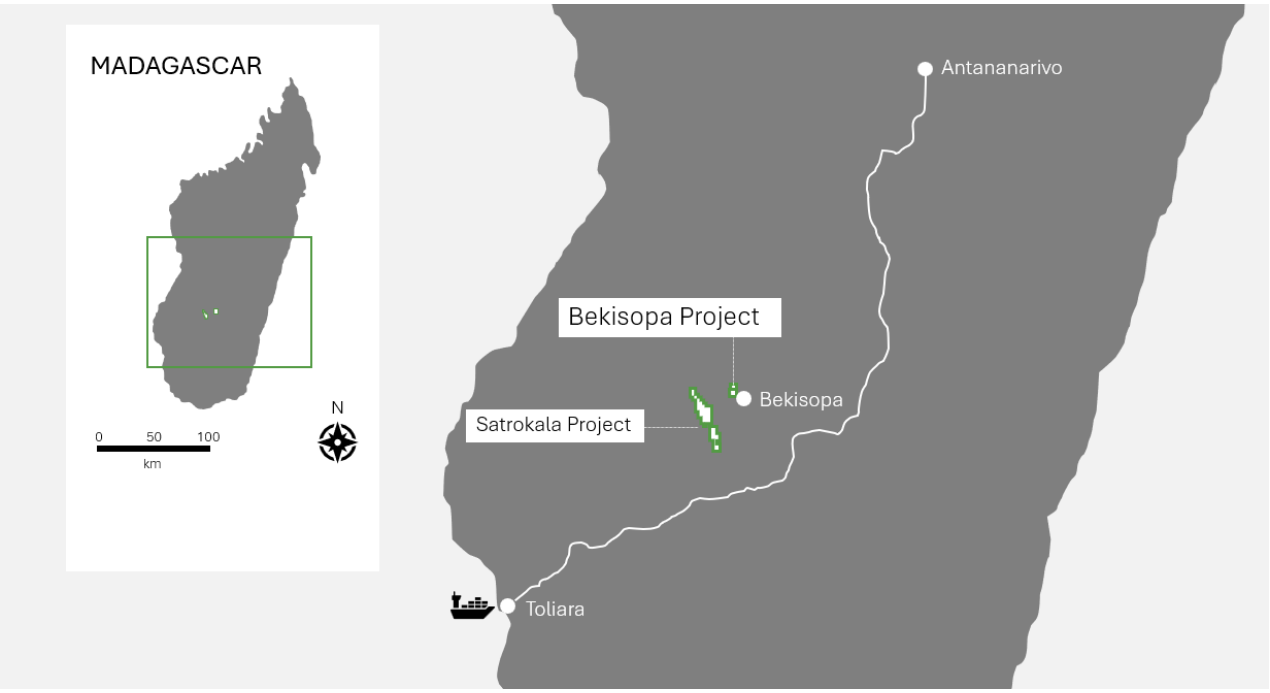

Figure 17. *Location of Bekisopa Project showing transit to the town of Toliara.*

The draft at Toliara is from ~7m to ~11 metres at high tide, to be confirmed, so suitable for Handymax and Supermax bulk carriers able to take from 40,000 to 60,000 tonne cargoes. The practicality and cost of the various stockpiling location and ship loading options will be further assessed as part of the Transport and Port Logistic Study in the PFS.

Madagascar is well located to supply iron ore products into India which has a rapidly expanding iron and steel industry, projected to increase +50% to 250Mtpa by 2030, that will be seeking quality DSO lump and fines products. Similarly, iron ore exported from Toliara could also be destined for the various Asian markets. The strong and growing India iron ore importing market has been identified as the economical nearest destination for AKORA's iron ore products.

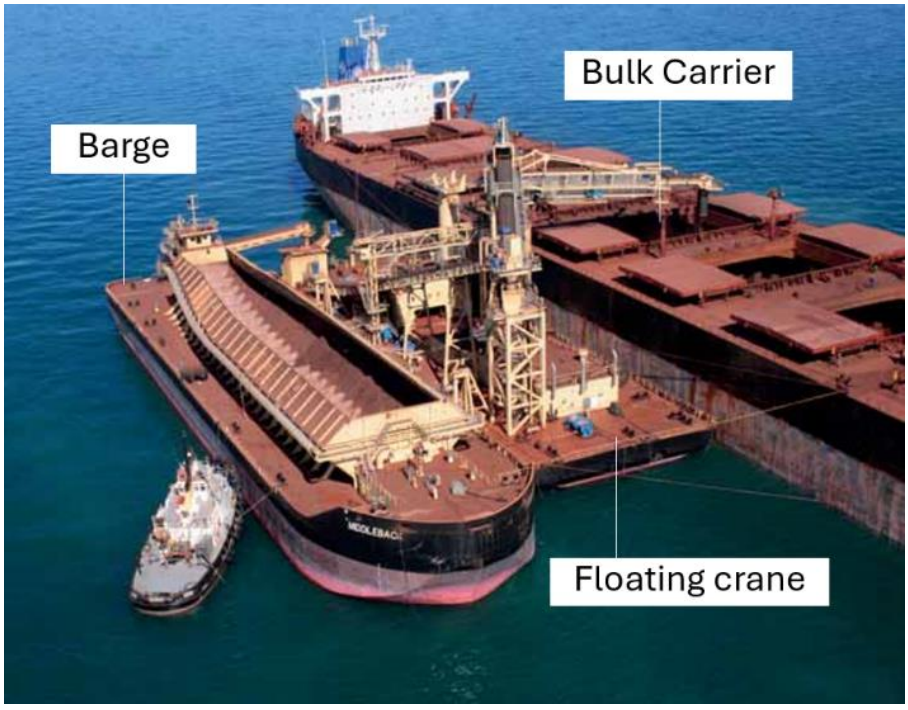

Figure 18. Floating crane transferring from a barge onto a bulk carrier.

AKORA Resources

FINANCIAL SECTION

Iron Ore Pricing and Forecast

The Benchmark iron ore price in late October 2023 averaged US$118/dry metric tonne (dmt) for 62% iron ore fines (CFR China).

The Platts IODEX 62% Fe (CFR China) benchmark fines price has averaged US$118/dmt over the past five years (*Figure 19*).

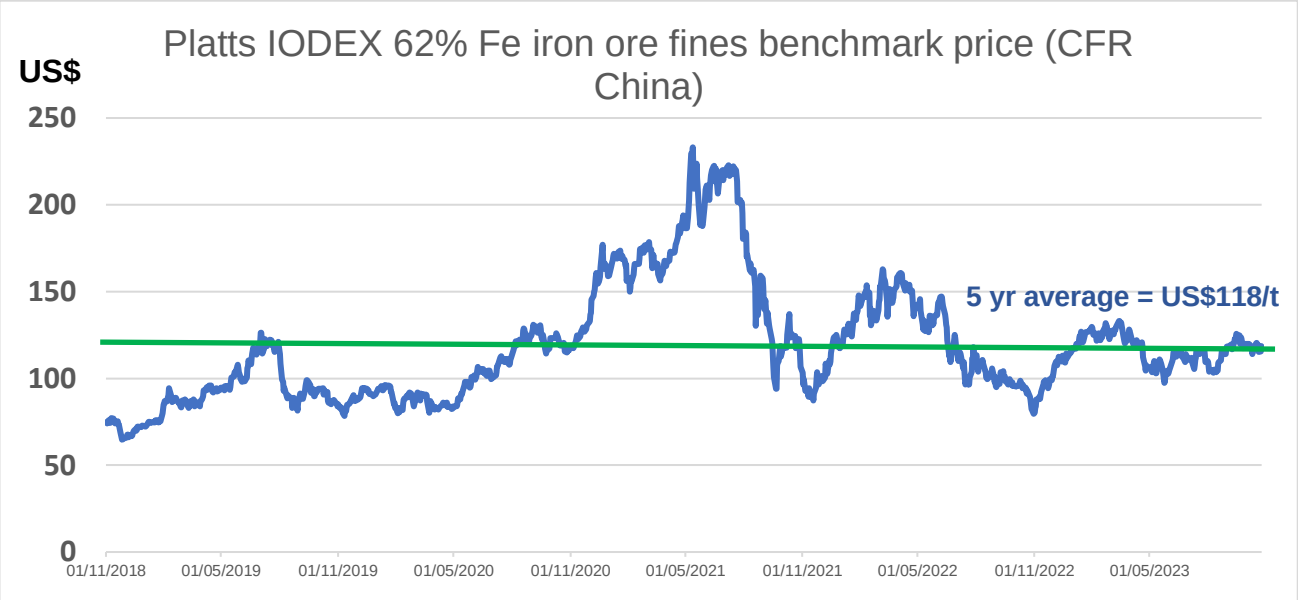

Figure 19. *Benchmark 62% iron ore fines price since November 2018 has averaged US$118/dmt. (Platts IODEX 62% Fe CFR China)*

The Scoping Study used the Platts iron ore benchmark pricing history in the financial modelling. It considered the likely demand for high-grade, low impurities iron ore such as that from Bekisopa, along with the average long term price history and chose to incorporate a US$100/dmt outlook price in the financial modelling. A long-term price of US$100/dmt is a 15% discount to the average price over the past five years of US$118/dmt and is considered a reasonable assumption.

Iron ore lump and fines product quality and pricing.

Bekisopa's DSO JORC Indicated Resource of 4.4Mt hosted in the project's southern zone has an average grade of 60.9% Fe and ranges from 58 to 64% Fe along strike.

A Bekisopa bulk sample exercise which used at-surface iron ore mineralisation and hand screened it showed high-grade iron results of 67.7% for lump and 64.6% for fines (*Figure 20 overleaf*)[5]. These high-grade iron ore results compare favorably with the earlier reported outcrop rock chip results.

[5] Refer ASX Release dated 10 May 2023 *Bekisopa DSO Bulk Sample Results*

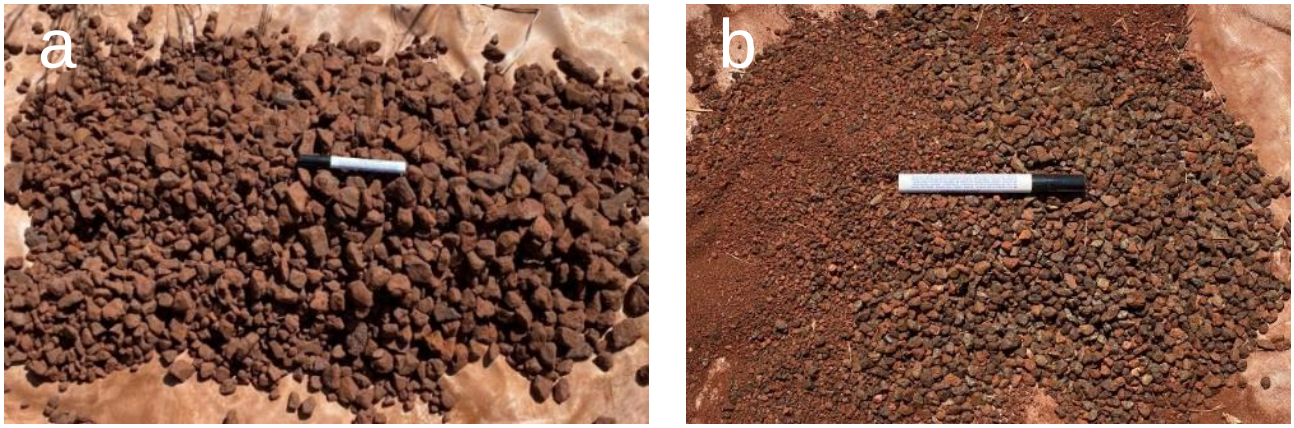

Figure 20. *Screened bulk sample (a) lump and (b) fines of at surface iron material.*

Lump iron ore product typically achieves a ~US$12/dmt premium above the standard benchmark price. Iron ore grades higher than the benchmark of 62% Fe typically achieve a ~US$6/dmt premium per 1% increase in grade for either lump or fines.

The Scoping Study assumed a 40:60 split between lump:fines. Table 1 shows the average fines bulk sample assay results; this quality fines is expected to be in demand as sinter feedstock.

	Fe%	SiO_2%	Al_2O_3%	P%	S%
Fines Average	**64.6**	**3.5**	**2.3**	**0.03**	**0.02**

Table 1. *UIS Laboratory assay results for the combined fines bulk samples, average 64.6% iron within specification impurity levels.*

The mine start-up DSO grades are shown in Table 2 and the expectation is that lump and fines product in year 1, at 64% Fe, should achieve premiums for both the lump component and the 2% higher than benchmark Fines grade. The grades for Bekisopa lump and fines will be further defined in the Pre-Feasibility study, and as future DSO infill drilling is completed.

Scenario 1 Material Classification							
				DSO Ore			
				Indicated Material		Inferred Material	
Year	Total Rock Mined (Mt)	Waste (Mt)	Strip Ratio	Ore Mined (Mt)	Fe %	Ore Mined (Mt)	Fe %
1	0.60	0.10	0.2	0.50	64.4	-	-
2	0.89	0.19	0.3	0.68	61.4	0.02	64.5
3	1.46	0.26	0.2	1.15	61.4	0.05	57.7
4	2.76	0.76	0.4	1.44	60.7	0.56	57.8
5	2.06	0.96	0.9	0.61	57.7	0.49	58.9
Total	*7.77*	*2.28*	*0.3*	*4.38*	*61.0*	*1.11*	*58.3*

Table 2. *DSO start-up mining schedule showing expected mined grades. Year 1 iron ore grade at 64% should achieve a premium above 62% Fe Price benchmark, while future grades at 60% Fe will attract a small discount, unless these grades can be improved by blending with future defined DSO ores.*

Capital Cost Estimate

The capital cost estimate was completed by WAI. For the Bekisopa DSO start-up project two capital and operating cost scenarios were developed:-

1. The 'Low CAPEX Case' incorporating contractor operators, with AKORA key capital items and facilities to ensure operational reliability and
2. the "Low OPEX Case" approach with AKORA fixed and mobile plant and facilities for processing and ship loading operations.

The Pre-Feasibility Study will develop the various trade-off aspects of these capital/operating cost scenarios, and define the optimal capital and operating cost approach that best manages operational risks whilst returning optimal free cashflows.

The capital cost components have been detailed throughout this Announcement and summarised here.

'Low CAPEX Case'	"Low OPEX Case"
Bekisopa mine site	
Contractor Mining	Contractor Mining
Mobile crushing/screening plant	Fixed Crushing/ Screening Plant
Mine product stockpiles	Mine product stockpiles
Operations facilities	Operations facilities
Employees facilities	Employees facilities
Contractor road haulage	Owner road haulage
Roads and By-passes	
Construct crucial roads, initial years hauling in the dry season. If required improve roads and bridges using cash flow as production builds.	Construct all weather roads, bridges and by-pass roads before production commences and as production builds up.
Stockpile and Ship Loading Facilities	
Stockpile yard	Stockpile yard
Contractor transshipping operation	Port conveying and ship loading facility
Operations facilities	Operations / Maintenance facilities
Employees facilities	Employees facilities

The WAI estimate was developed to a scoping study level accuracy (-50% to +50%) using WAI data and based on referenced costings to recent similar projects WAI has been involved in. The sustaining capital amount at 2% of the upfront capital has been applied throughout the life of the project. A contingency averaging ~33% has been built into the capital estimates.

The estimated capital cost to build the Bekisopa DSO start-up project is US$55.3 million for the 'Low CAPEX Case' and US$189.5m for the "Low OPEX Case". The capital cost breakdowns for the two approaches are shown in Table 3.

Area	'Low CAPEX Case"	"Low OPEX Case"
Mining	0.5*	1.9*
Crushing and Screening	4.2*	17.5*
Mine site facilities	10.8	10.8
Power	1.6	1.6
Roads	21	50
Haulage	0*	10.9
Port Stockpile/loading and Facilities	4.8*	54.5
Contingency (15 to 30%)	10.8	36.8
Government – Social and Community Fund (3% Capital)	1.6	5.5
TOTAL – US$	**55.3**	**189.5**

Table 3. *Capital cost estimate by activity and operating scenario.*

*Note: * indicates Contractor Operations.*

The Low CAPEX Case cost approach is designed to minimise initial capital requirements and progressively apply generated free cash flow to enhance the operations from the 'Low Capex Case' up towards the "Low OPEX" model over time, subject to the latter delivering the better longer-term financial outcomes.

The Pre-Feasibility Study will refine the capital costs and develop the preferred capital expenditure plan to build the operation and manage operation and supply chain risks, while maximizing free cash flow to advance the project.

Operating costs

The operating cost breakdown developed by WAI covers all activities from mining through to ship loading, with allowance for General and Administrative (G&A) costs and Employee facilities, see Table 4. Diesel cost in Madagascar is US$1.10/litre, for volume business customers.

Cost Centre	Low CAPEX Case US$/tonne product	Low OPEX Case US$/ tonne product
Mining	2.6*	2.6*
Processing	6.3*	3.9*
Haulage to Port	28.5*	18.8
Port	2.8*	1.4
G&A	1.9	1.9
C1 Cash Cost (FOB)	**42.1**	**28.6**
Shipping to India	5.5	5.5
Sustaining Capital	0.6	1.8
C2 Costs	**48.2**	**35.9**
Royalty	4	4
C3 Costs	**52.2**	**39.9**

Table 4. *Operating cash costs by operating centre and capital approach, achieved at maximum production volume, 2mtpa, in year 4.* *Note: * Indicates Contractor Operations.*

The ‘Low CAPEX Case’ - low capital/contractor operations has a C1 operating cost of US$42/wmt and as expected is higher than the “Low OPEX” case where capital has been deployed to lower costs achieving a C1 cost of US$29/wmt, both at the maximum production rate.

Financial Analysis

WAI developed a discounted cash flow model to evaluate the DSO start-up options (Low CAPEX vs Low OPEX) at Bekisopa. The production build up is conservative from 500,000 product tonnes in year 1 to a maximum capacity of 2mtpa in year 4, with the mined tonnes sourced from the Indicated Resource of 4.4 million tonnes, and with the addition of 1.1 million tonnes from the Inferred Resource. The cash flow analysis has been conducted for both the ‘Low CAPEX Case’ and the “Low OPEX Case”, Figures 21a and 21b.

Financial modelling used a long-term price of US$100/dmt and is considered conservative, for the referenced benchmark 62% Fe fines product CFR into China. All costs and prices are in US$, so there are no exchange rate fluctuation considerations. An NPV at a 10% discount rate has been used and considered appropriate for conventional processing and capital employment and country risks. Financial outcome for both cases are compared in Table 5.

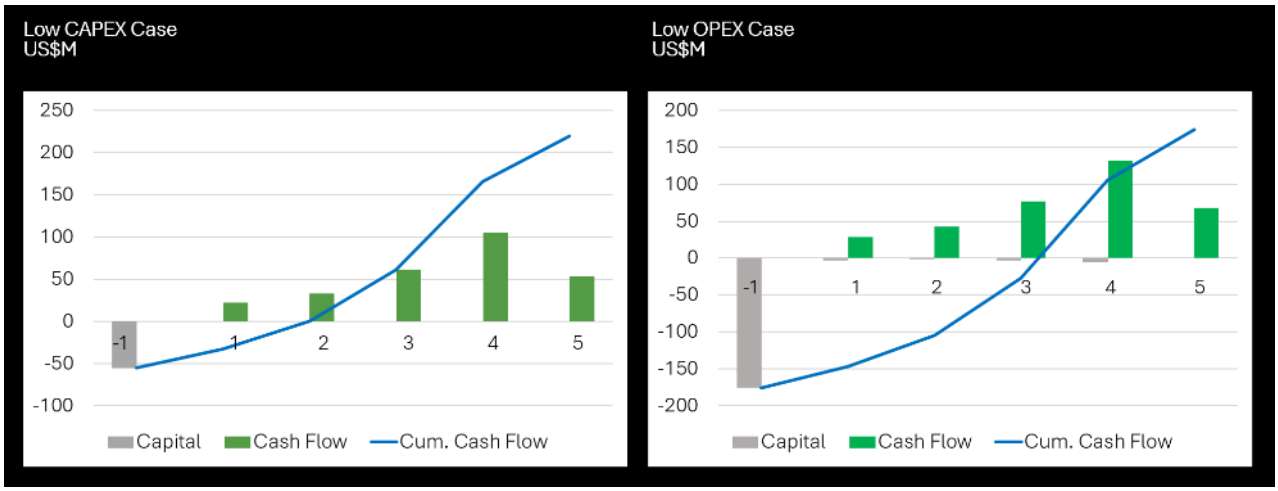

Figure 21. *Annual net cash flow and cumulative cash flow for the ‘Low CAPEX Case’ (a) and the “Low OPEX Case” (b).*

Key Financial Outcomes	‘Low CAPEX Case’	‘Low OPEX Case”
Revenue (US$ m)	**545**	**545**
Net Cash Flow (US$ m)	**270**	**314**
Capital (US$ m)	**55.3**	**189.5**
C1 Cost (US$/t)	**42**	**29**
C1 Operating Margin	**125%**	**225%**
NPV_{10} (pre-tax) (US$ m)	**125**	**46**
IRR (pre-tax)	**64%**	**19%**
Capital payback (Years)	**2.1**	**3.4**
Start-Up Mine Life (Years)	**5**	**5**

Table 5. *Key Financial Outcomes for the ‘Low CAPEX Case’ and the “Low OPEX Case”.*

If further drilling is successful and additional years of DSO production can be proved up, then the mine life of both cases could be expected to increase. If this is the case, then the "Low Opex Case" financial parameters, particularly cash flow, should become more favourable.

Sensitivity analysis has been performed on the pre-tax NPV and shows that the Bekisopa DSO start-up project is most sensitive to changes in operating cost and iron ore price, see Figure 22.

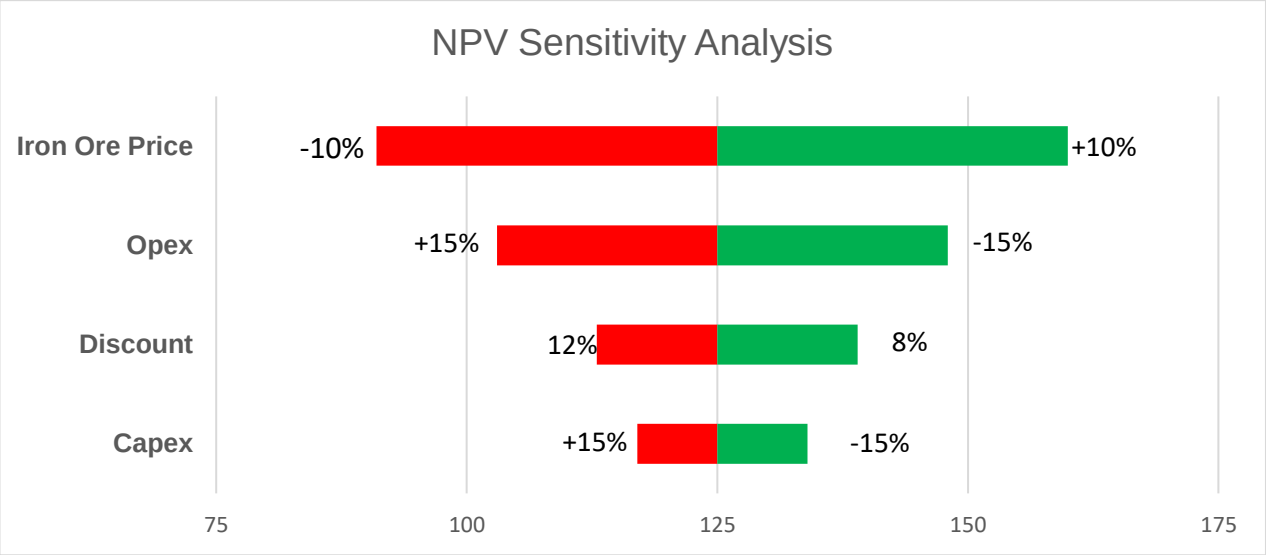

Figure 22. *NPV Sensitivity Analysis – more sensitive to iron ore price and operating costs. A 10% increase in the Benchmark Iron Ore price increases the NPV by US$35 million, a 15% increase in Operating Cost decreases the NPV by US$23 million and reducing the Discount Rate to 8% increases the NPV by US$14 million and increasing the Capital cost by 15% decreases the NPV by US$9 million.*

NEXT STEPS

The AKORA Board will meet shortly and further discuss the very encouraging outcomes of the Scoping Study and they fully expect to recommend moving into Pre-Feasibility Study (PFS) phase for the Bekisopa DSO start-up project, including building the team to complete these projects.

The PFS while yet to be fully scoped, will refine the projects development pathway and resultant capital and operating cost profile, defining the preferred options between the 'Low CAPEX' and the "Low OPEX" cases and will likely include future year capital expenditure from cash flow where warranted.

Adding additional DSO Indicated or Measured resources to extend the DSO start-up production life will significantly enhance the project financial outcomes, with some of this expected to come from the recently completed 2023 infill drilling campaign in the Northern and Central Zones at Bekisopa. Further drilling at Bekisopa and the initial drilling at Satrokala offers even further upside to the DSO-First phase of the project's development.

AKORA Resources

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Mineral Resources for the South Bekisopa Iron Project as announced on the 10th July 2023 is based on information prepared by Mr Richard Ellis BSc, MSc, MCSM, FGS, CGeol, EurGeol and is a full-time employee of Wardell Armstrong International. Mr Ellis is a Chartered Geologist of the Geological Society of London and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ellis consents to the inclusion of the information in the release in the form and context in which they appear.

The information in this report for the South Bekisopa Iron Project that relates to Mining and Financial Results of the updated Scoping Study for the South Bekisopa Iron Project is based on information prepared by Mr Colin Davies (Mining Engineer) BEng, MSc, CEng, ACSM, MIMMM, QMR who is a full-time employee of Wardell Armstrong International and Mr Winsor Lewis (Financial Analyst) BSc, ARCS, Management Accountant who is a sub-consultant to Wardwell Armstrong International. Mr Colin Davies is a Chartered Engineer of the Institute of Materials, Mineral and Mining UK, and Mr Winsor Lewis is a Management Accountant. Mr Davies and Mr Lewis both consent to the inclusion of the information in the release in the form and context in which they appear.

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AKORA Resources

APPENDIX 1

JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (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.*	• Samples consisted of diamond drill core. • Diamond core (HQ or NTW) is split in half using a core saw or splitter (if clayey or rubbly). A consistent half of the core is broken with a hammer and bagged prior to dispatch prior to dispatch to the preparation laboratory in Antananarivo. Sample intervals are nominally 1m down hole however samples would terminate at lithological and mineralisation boundaries. Average drill core sample length is 0.87m. • Samples generally weighed 3-5kg and were dried, crushed and pulversised to 85% passing 75 microns at a commercial laboratory. • Handheld pXRF (Bruker Titan S1) was used on site prior to being sent to the preparation lab. XRF was used on entire drill lengths from drillholes BEKD001 to BEKD024, after which XRF measurements were conducted on visually identified mineralisation. The handheld XRF was calibrated upon issue. • Head and concentrate assay analysis was completed by conventional XRF (ME-XRF21u) with recovered magnetic fraction completed using a Davis Tube.

Drilling techniques	• *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).*	• All drilling is diamond core. Drilling contractor Croft Drilling Services (CDS) completed the diamond drilling programmes in 2020-2022 with a man portable EP200 drilling rig for drill holes less than 100m in length, and a MP500 drilling rig for drill holes greater than 100m in length, using either NTW (56.1mm inner diameter) or HQ (63.5mm inner diameter) coring equipment. The holes are generally collared using HQ and changed to NTW between 3m and 27m downhole. • For diamond drill holes in the Southern Zone, minimum length is 4.69m, maximum length is 260.72m, with an average length of 39.16m across all drill campaigns. • The drill core is not orientated. • All but three drill holes (BEKD001-BEKD003) from 2020-2021 drill campaigns have been surveyed using a Reflex EZ-Gyro gyroscopic multishot camera at intervals of 10m. All drill holes from this period are within 5° of their planned inclination and within 10° of the planned azimuth, except for BEKD061 which was within 15° of the planned azimuth. • No downhole surveys were conducted for 2022 drilling as all holes were vertical and <30m in length.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Total Core Recovery (TCR) was measured on site at the drill rig by the supervising geologist. • Drillholes with consistently low recovery (<85%) were re-drilled. • Average sample recovery is 94% (any samples recorded as having a TCR>100% were excluded from the statistics). • Core recovery is higher in fresh rock (average TCR of 97%) than in weathered rock (average value of 90%). • A small number of high-grade samples with low recovery are present in near surface weathered zones however, there is no observed relationship between Fe grade and sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• A set of standard operating procedures for drilling and sampling were prepared by AKORA and Vato Consulting, who supervised the program, and these were always adhered to. • Checks and verifications of the accurate measurement of penetration depth were made during drilling and observations and recording of the colour of the water/mud rising from the drill hole were made. • The entire length of drill core was logged. Pre-defined codes were used to create consistency in qualitative logging. • Logging included: Total Core Recovery (TCR) and Rock Quality Designation (RQD), primary and secondary lithology, weathering, colour (supported by Munsell chart), grain size, mineralisation type (magnetite or hematite), mineralisation style and percentage, structure, magnetic susceptibility, pXRF readings, in addition to general descriptions. • All drill holes were logged using a magnetic susceptibility meter to enable accurate distinction between

		magnetite and hematite rich mineralisation. • The entire length of drill core was geotechnically logged for TCR and RQD. • All core was photographed both as whole core and half core (after cutting and sampling), in addition to both wet and dry states. • Density measurements were made using both the Archimedes method (on competent core) and the Caliper Vernier method (on weathered/incompetent core).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• A set of standard operating procedures for drilling and sampling were prepared by AKORA and Vato Consulting, who supervised the drilling programme. • All core was fitted together so that a consistent half core could be collected, marked up with a consistent "top" line (line perpendicular to dip and strike, or main foliation) to minimise any bias in the samples. Sample intervals were nominally 1m lengths but truncated by lithological, mineralisation, or structural boundaries. • Competent core was split using a core saw whereas incompetent/weathered core was split using hammer and chisel. Sampling equipment was cleaned between samples to minimise the risk of cross contamination. • Half core samples were collected into polythene bags along with a paper sample tag. This was then sealed using a cable tie and placed into a second polythene bag with a second paper sample tag and sealed using staples. The remaining half core was kept as a reference sample. • The samples were subsequently transferred at regular intervals to the sample preparation facility in Antananarivo (OMNIS) where the following procedures took place: o Sorting and weighing of samples. o Dried at 110°C-120°C until totally dry. o Weighing after drying. o Jaw crushing to 2mm. o Samples are passed through a riffle splitter twice (1:1) to produce a ¼ sample. o For selected samples, 100g sub-sample was collected for Davis Tube Recovery. o Sub-samples are riffle split to collect 100g with 80% passing 2mm and pulverized to 85% passing 75 microns. o The ring mill is cleaned using air and silica chips between samples. o Reject pulp samples are stored or used as duplicate samples. o A measurement of pXRF is taken on selected pulp samples. • Weight of each sub-sample (-2mm and 2 x -75 microns) are recorded and stored in separate boxes for recovery. • All sampling methods and sample sizes are deemed appropriate.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• Samples from the 2020 drilling campaign were either sent to ALS Iron Ore Technical Centre in Perth, or ALS geochemistry laboratory in Galway Ireland. All samples from 2021 and 2022 were sent to ALS in Perth. Both laboratories are accredited ISO/IEC 17025:2017. • Handheld XRF used by AKORA is the Bruker Titan S1 handheld pXRF. The machine was calibrated by the GeoExploration in January 2021 and included QA/QC samples of blanks and two standards. • Analysis at ALS was completed on 100g of pulverised sample with 85% passing 75 microns by ME-XRF21u (un-normalised) for total Fe% and multi element analysis including Al_2O_3, SiO_2, P, S, K_2O, MgO, Mn, Ni, Pb, Sn, Sr, TiO_2, V, Zn and Zr. • Loss on Ignition (OA-GRA05x) was included at 371°C, 650°C, and 1000°C. • Selected mineralised samples were subjected to Davis Tube Recovery (DTT). This included a total of 2,178 samples at Bekisopa South. The DTT concentrate was used to determine concentrate grades of relevant elements including Fe, SiO_2, P, S, Al_2O_3, TiO_2, and LOI. DTT mass Recovery was also reported as a percentage of the measured feed. • QC samples consisted of blank samples, pulp duplicates and certified reference materials (CRM) submitted both by AKORA and internally by ALS. CRM and blank samples were included every 40th sample with two to four pulp duplicates included every 100 samples. • Blank samples submitted by AKORA included silica chips manufactured by African Mineral Standards (AMIS0052, AMIS0439, AMIS0681, and AMIS0793) which have trace amounts of Fe, all below 1%. All blank samples, including the ALS internal blanks, performed well with all samples returning <1% Fe showing no signs of significant contamination between samples. • A total of 5 CRMs were submitted by AKORA across the various drilling campaigns. The accuracy of analysis was measured against ±2 and ±3 standard deviations. Any samples reporting assays outside ±3 standard deviations were re-sampled, including 5 samples either side in the batch, and the subsequent results were updated in the assay database. AKORA's CRM performance is within acceptable levels and therefore accuracy of assays is within acceptable limits and no major bias is observed. • A total of 5 CRMs were submitted by ALS as part of their internal QA/QC procedures during the 2022 drilling programme. The results were reviewed by WAI and most CRM values reported assays within acceptable limits. Two CRMs reported several failures, and this is currently being investigated by AKORA. • Pulp duplicate samples were assessed based on Half Absolute Relative Difference (HARD) acceptance criteria which includes 90% of the sample population being less than 10% HARD value. A total of 100% of pulp duplicate samples were within the acceptable criteria and therefore the assaying is considered to have a high level of precision.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified. • Twinned holes were not deliberately drilled however closely spaced re-drilled holes were analysed and showed that downhole grades generally correlated downhole. • Primary logging data is collected on hard copy logging sheets which are checked by consultants Vato Consulting and transferred to a Microsoft Excel database. Assay data, including QA/QC, received from the laboratory is also checked on site before being entered into a Microsoft Excel database. • No adjustments were made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars have been provisionally located using a hand-held GPS (+/- 5m accuracy) and then subsequently surveyed by DGPS. • WAI were able to verify the position of 18 drill collars at Bekisopa South during a site visit in 2023 with a hand-held GPS. • The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere. • An accurate topographic survey was completed by FuturMap, a local surveying consultant. The survey was conducted using a PHANTOM 4 Pro type drone, and a pair of Leica System 1200 dual frequency GPS. An accuracy of 10mm horizontal and 20mm vertical is quoted.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing at Bekisopa South is nominally 100m x 150m in areas of deeper drillholes while shallow DSO zones have been drilled at a spacing of 50m x 50m. • The data spacing and distribution is considered appropriate to establish geological and grade continuity for the style of mineralisation, particularly within DSO mineralisation and the classification of Mineral Resources. • Downhole surveys were conducted every 10m downhole in 2020-2021 drilling at Bekisopa South. All drill holes are within 5° of their planned inclination and within 10° of the planned azimuths, except for BEKD061 which was within 15° of the planned azimuth. • No down hole surveys were conducted for 2022 drilling as drillholes were shallow (<30m) and vertical. • No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to*	• The ironstone unit has a strong north-south trend with outcrops, trenches, and magnetics showing a steep to shallow westerly dip. Drilling in 2020 and 2021 is dominantly orientated east, perpendicular to interpreted mineralisation and considered to be optimal. • Drilling in 2022 is vertical which targets tabular sub-horizontal DSO mineralisation and considered optimal for this style of mineralisation. • The current structural interpretation is an orocline controlling sheet-like mineralisation. A single hole

	have introduced a sampling bias, this should be assessed and reported if material.	orientated to the west in the far south of the tenement suggests the sequence is dipping east here, suggesting an anticlinal structure in this area. • No sample bias is evident.
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody procedures are implemented to document the possession of the samples from collection to storage, customs, export, analysis, and reporting of results. The Chain of Custody forms are 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 stages. Samples prepared are stored in the preparation facility in labelled sealed plastic bags. • The Chain of Custody form contains the following the information: o Sample identification numbers; o Type of sample; o Date of sampling; o List of analyses required; o Customs approval; o Waybill number; o Name and signature of sampling personnel; o Transfer of custody acknowledgement. • Samples are delivered to the analytical laboratory by courier. A copy of the Chain of Custody form is signed, dated, and placed in a sealable plastic bag taped on top of the lid of the sample box. Each sample batch is accompanied by a Chain of Custody form. • One box of samples was incorrectly sent to ALS Ireland, and one sent to Perth. The laboratory in Ireland subsequently sent the sample box to Perth where both boxes of samples were analysed. No tampering of either box was reported to have been observed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits of the sampling and assaying techniques have been carried out. • As part of this MRE, WAI has reviewed the documented practices employed by AKORA and their consultant Vato Consulting with respect to diamond drilling, sampling, QA/QC, and assaying, and believe that the processes are appropriate, and that the data is of reasonable quality and suitable for use in Mineral Resource estimation.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, 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.*	• 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 licenses that comprise the overall Bekisopa Project (inclusive of Northern, Central and Southern areas) consist of one granted research permit (PR 10430) and one granted small scale mining permit (PRE 3757). Of these, Bekisopa South falls within the PR 10430 licence. • Applications to renew the licenses were made by Akora in May 2022 in a timely manner, however, feedback from the authorities is still awaited. It not uncommon in these instances, for renewal applications (even when made timeously and in accordance with the prevailing mining law) to extend beyond anticipated timeframes. The requisite environmental commitment plan for exploration was submitted by Akora to the Direction Générale des Mines on 30thMarch, 2021.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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	• *Deposit type, geological setting and style of mineralisation.*	• The tenure was acquired by AKORA during 2014 and work since then has consisted of:
		  ○ Data compilation and interpretation;
		  ○ Confirmatory rock chip sampling (118 samples) and mapping;
		  ○ Re-interpretation of airborne geophysical data;
		  ○ Ground magnetic surveying (305 line kilometres);
		  ○ The 2020 – 2022 drilling programme of 7,378m diamond core drilling from 150 drillholes, with 4,816m diamond core drilling in 123 holes at Bekisopa South.
		• 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 widths 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

Criteria	JORC Code explanation	Commentary
		disseminated" here). These units sometimes have an outer halo of finer disseminated magnetite (informally termed "disseminated" here). • Infill drilling at Bekisopa South has confirmed DSO mineralisation, which is interpreted as eastern and western zones, coupled with the 6km-7km strike of mapped mineralisation and magnetic anomaly within the AKORA tenement suggests a large potential tonnage. The recent drilling has shown that the surface mineralisation continues at depth. • The bands and blebs of massive magnetite aggregates along with preliminary LIMS testwork suggest that a good iron product may be obtained using a simple crush to -2mm followed by magnetic separation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• All drill information being reported as part of this announcement can be found on the Company's website and specifically the announcements released to the ASX on 14 Sep 2021, 27 Sep 2021, 19 Oct 2021, 3 Nov 2021, 9 Nov 2021, 17 Nov 2021, 11 Jan 2022, 28 Jan 2022, 2 Mar 2022, and 22 March 2023. • Assays were conducted at ALS Laboratory in Perth, WA. DTT and wLIMS testwork was conducted by ALS Iron Ore facility in Perth, WA. • Only data from Bekisopa South was used for this Mineral Resource estimate. No data from Bekisopa South was excluded. • A plan of the drillholes at Bekisopa South is contained in the main body of the report.
Data aggregation methods	• *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*	• No top-cuts to the data were required. • No metal equivalent equations were used during the Mineral Resource estimation procedure or reporting. • Samples were composited to 1m lengths during the Mineral Resource estimation procedure to ensure a consistent level of support during the estimation process.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• DSO mineralisation is interpreted to be tabular and horizontal therefore vertical drilling is orthogonal to mineralisation. • Deeper mineralisation is interpreted to dip to the west, therefore drillholes have been drilled with a eastly dip to intersect mineralisation orthogonally.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate data tabulations are included in the main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Statistics of drill hole grades used in the MRE are contained in the main body of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Akora has completed ground geophysical surveys using international suppliers. This clearly defines the iron rich mineralisation and was used as a guide to planning drillholes.

Criteria	JORC Code explanation	Commentary
Further work	• *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.*	• WAI understands that Akora is planning to undertake some additional short drillholes into the DSO zones at Bekisopa South during 2023. WAI is not aware of any further details of this.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• Validation of the database is undertaken by Akora personnel and its consultants/contractors.
		• The database consists of individual Microsoft Excel sheets containing all relevant exploration data.
		• All data is manually entered to Microsoft Excel sheets from hard copy logging, or in cases of geophysical data, downloaded from the relevant machine and uploaded to the database.
		• Database validation conducted by WAI for this MRE included:
		  ○ Ensuring drillhole collars have valid coordinates, coincide within expected limits and correlate with topographical surfaces;
		  ○ Checking for the presence of duplicate drillhole collar IDs and coordinates;
		  ○ Ensuring all holes have valid downhole surveys and have consistent values;
		  ○ Ensuring assays, density measurements or logging information is present.
		  ○ Checking for overlapping, duplicate, or absent assay values;
		  ○ Checking minimum and maximum values for grades and density to ensure they are within expected limits;
		  ○ Identify sample intervals where grade has been recorded over an excessive length;
		  ○ Assessing for inconsistencies in spelling or coding to ensure consistency in data review.

Criteria	JORC Code explanation	Commentary
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted by Mr Robin Kelly on the 7th May, 2023. During the visit, Bekisopa North, Central and South zones were visited, outcrops observed, DSO scree observed and select drill collars visited and their co-ordinates verified. • Mr Robin Kelly also visited the core storage facility in Antananarivo on the 10th May, 2023. Multiple drillholes were observed and original logs and assay results briefly compared. Drillholes observed included: o BEKD044 o BEKD045 o BEKD067 o BEKD092 o BEK121 o BEK126 o BEKD132
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The broad geological interpretation of the Bekisopa deposit is relatively straightforward and moderately constrained by drilling, surface mapping and the high amplitude airborne and ground magnetic anomalies. • DSO material is relatively discrete and well constrained. • The main iron mineralisation comprises a series of parallel layers of massive magnetite (+/-hematite), within magnetite bearing gneiss. Mineralisation appears to be stratabound and is thought to be a replacement of carbonate/calc silicate units intermixed with gneissic-schist material. • The deposit is thought to be replacive (skarn), the distribution of original calc-silicate host lithology will be a major control of grade continuity. Skarns are notorious for variable grade continuity. • Additional work is required to further the understanding of the geological model, structural interpretation and grade variability at Bekisopa South. In addition, the relationship between the western and eastern DSO zones is currently unknown and further geological studies will be required to determine this. • WAI generated solid wireframes for the DSO zones based on a nominal cut-off grade of 58% Fe. DSO material is predominantly hosted in the regolith, although minor amounts of less weathered material have also been captured within these wireframe zones. • For the Green Steel zone, a 25% cut-off grade was used to define the wireframes

Criteria	JORC Code explanation	Commentary
		of the mineralisation. Due to the varied lithological nature of the Fe mineralisation within these interbedded metamorphic units, modelling was completed using assay values only.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource Estimate was completed on the Bekisopa South target only.
		• The mineralisation at Bekisopa South consists of two near surface DSO mineralisation packages with a deeper zone of mineralisation termed the "Green Steel" zone .
		  ○ DSO West – strike length of 675m, width of 25-200m and depth of up to 25m, orientated North to South and is flat lying.
		  ○ DSO East – strike length of 1,000m, width of 150-320m and depth of up to 30m, orientated Northeast to Southwest and dipping 5^{o} to the northwest.
		  ○ Green Steel zone – strike length of 750m, width of 320-575m and depth of up to 210m, orientated Northeast to Southwest and dipping 20^{o} to the northwest.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Variogram models for Fe, Al_2O_3, Mn, P, S, SiO_2 and TiO_2 were constructed based on composite data after normal score transformation, however, well-structured variograms were not able to be created. • Inverse Distance Weighting ("IDW") was therefore used as the principal estimation methodology. Nearest Neighbour estimates were carried out for validation purposes. • A block size of 20m (X) x 20m (Y) x5m (Z) was used for grade estimation. The smallest drill spacing at Bekisopa South is 50m x 50m in the DSO zones. Estimation was carried out into parent cells only. Search parameters used in the estimation are detailed in the main body of the report. A total of 2,145 composites were used in the estimation of MINDOMs 1 to 7.

Criteria	JORC Code explanation	Commentary
	• *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	**Estimation Parameters**

MINDOM	Search	Search Distance (m)			Composites		Drillholes
		Down Dip	Along Strike	Across Strike	Minimum	Maximum	Minimum
1	1st	50	75	10	11	22	2
	2nd	100	150	20	11	22	2
	3rd	150	225	30	2	20	1
2	1st	50	75	10	11	22	2
	2nd	100	150	20	11	22	2
	3rd	150	225	30	2	20	1
3	1st	50	75	15	11	22	2
	2nd	100	150	30	11	22	2
	3rd	150	225	45	2	20	1

Notes:

MINDOM 1 orientation – down dip: east-west; along strike: north-south;

MINDOM 2 orientation – down dip: -5 degree dip to 305 degrees azimuth; along strike: 35 degrees azimuth;

MINDOM 2 orientation – down dip: -20 degree dip to 305 degrees azimuth; along strike: 35 degrees azimuth;

(MINDOM 1 search used for MINDOMs 5, 6 and 7)

(MINDOM 2 search used for MINDOM 4)

Maxkey of 10 composites per drillhole

- Grades were estimated into the defined mineralised zones (MINDOM keyfield) which were treated as hard boundaries.
- Density values (derived from the regression of Fe grades after subdivision by weathering type) were estimated into the mineralised zones based on weathering type (DENSDOM keyfield).
- Magnetic susceptibility and DTT were also estimated into the block model from the drillhole composites using hard boundaries for the mineralised domains and weathering domains (DENSDOM key field).
- Estimation into the block model was undertaken using Datamine software.

Criteria	JORC Code explanation	Commentary
		• Potentially deleterious elements (Al_2O_3, Mn, P, SiO_2 and TiO_2) were estimated into the block model. Sulphur (S) was not estimated as an upper assay detection limit of 5.0% S is present in the assays in the database. It is recommended that these values are re-assayed using a different method with a higher detection limit prior to estimation of S in the block model. • No top-cutting was applied as no extreme values were identified during the geostatistical review. • Estimation of grades and density within the block model was verified visually and appears to represent the grades within the drillholes and composites. WAI also completed a statistical analysis of the block model comparison against the composited drillhole data, along with Swath plots, which show a good correlation with the original drillhole data. • The deposit has not been mined and so there is no reconciliation data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages of the Mineral Resources are estimated on a dry weight basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No cut-off applied for DSO. • Cut-off grade of 36% Fe applied to the Green Steel zone to give a head grade of 45% Fe (based on the Scoping Study (October 2022)).

<table>
<tr>
<td>Mining factors or assumptions</td>
<td>

- *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*

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- The MRE has been constrained by an open pit optimisation based on technical and indicative processing costs and long-term product pricing parameters as shown below (based on the October 2022 Scoping Study).

<table>
<tr><th colspan="4">Akora MRE Constraint Optimisation Parameters</th></tr>
<tr><th>Parameter</th><th>Unit</th><th>DSO Zones</th><th>Green Steel Zone</th></tr>
<tr><td>Mining Cost Ore</td><td>US$/t</td><td>2*</td><td>3*</td></tr>
<tr><td>Mining Cost Waste</td><td>US$/t</td><td>2*</td><td>3*</td></tr>
<tr><td>Re-handling Cost</td><td>US$/t</td><td colspan="2">1.00</td></tr>
<tr><td rowspan="2">Processing cost</td><td>US$/t mined</td><td>3*</td><td>10*</td></tr>
<tr><td>US$/t conc</td><td>3*</td><td>27*</td></tr>
<tr><td>Transport & Logistics</td><td>US$/t conc</td><td colspan="2">25.00</td></tr>
<tr><td>G&A</td><td>US$/t ore</td><td colspan="2">0.50</td></tr>
<tr><td>Royalty Cost</td><td>%</td><td colspan="2">4</td></tr>
<tr><td>Metallurgical Recovery</td><td>%</td><td>100</td><td>54</td></tr>
<tr><td>Concentrate Grade</td><td>%Fe</td><td>67</td><td>67</td></tr>
<tr><td>Discount Rate</td><td>%</td><td colspan="2">10</td></tr>
<tr><td>Overall Pit Slope Angles</td><td>°</td><td colspan="2">40</td></tr>
<tr><td>Mining Recovery</td><td>%</td><td colspan="2">0</td></tr>
<tr><td>Mining Dilution</td><td>%</td><td colspan="2">0</td></tr>
<tr><td>62% Fe Conc Price</td><td>US$/t conc</td><td colspan="2">110*</td></tr>
<tr><td>65% Fe Conc Price</td><td>US$/t conc</td><td colspan="2">135*</td></tr>
<tr><td>67% Fe Conc Price</td><td>US$/t conc</td><td colspan="2">150*</td></tr>
</table>

* Estimated long-term rounded costs and product prices for optimisation purposes

- The low grade mineralized zones (MINDOMs 4, 5, 6 and 7) and the highly weathered portion of the Green Steel zone (MINDOM 3) were also included in the optimization process and used the parameters for the Green Steel zone shown in the table above. These zones, however, were excluded from the final Mineral Resource statement as they are not currently considered by Akora as part of the Bekisopa Project due to lower Fe grades or higher levels of impurities.

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<tr>
<td>Metallurgical factors or assumptions</td>
<td>

- *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable*

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- The DSO will be processed by crushing and screening to produce conventional lump and fines products.

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</table>

	prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• The green steel material flowsheet (based on the October 2022 Scoping Study) includes: a) Wet grinding to 75-micron size and wet high intensity magnetic separation; b) Davis Tube Testing (DTT) on assay pulp ground samples, at a typical P80 of 75 microns, delivered iron concentrate grades averaging 68.4% Fe from head grades >45% Fe and with a mass recovery of 54% for a specific composite sample. • An updated Scoping Study is planned by Akora in 2023 and will incorporate additional DTT recovery information not included in the October 2022 Scoping Study.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The deposit lies within flat to lightly undulating, isolated open country in south central rural Madagascar, predominately scrubby grassland with occasional small trees. • There are large flat areas for waste and tailings disposal. • A small number of creeks with only seasonal flows are also present. • WAI is not aware of any waste storage, environmental or permitting issues that prevent the reporting of a Mineral Resource Estimate for the Bekisopa South Iron deposit.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density of samples from Bekisopa South was measured for borth fresh rock and regolith/oxidised material on selected sections of core ranging in length between 10cm to 15cm. • Samples from fresh rock were measured using the Archimedes Principle (1,448 measurements) and samples from weathered/oxidised rock was measured by Calliper Vernier (2,151 measurements) totally at 3,599 measurements. • Voids are rare in the fresh rock material but are more prevalent in the regolith and this requires further testwork to confirm the original density value. • Regression equations were developed based on the relationship between Fe grade and density which was subsequently estimated into the block model as detailed in estimation and modelling techniques section. The regression equations used are as follows: ○ Domain 110: (0.062*H_Fe_pct)-0.276 ○ Domain 120: (0.05*H_Fe_pct)+1.13

		○ Domain 210 < 40% Fe: (0.014*H_Fe_pct)+1.475 ○ Domain 210 40%-60% Fe: (0.032*H_Fe_pct)+0.81 ○ Domain 210 >60%: (0.175*H_Fe_pct)-7.451 ○ Domain 220 <60%:(0.04*H_Fe_pct)+0.613 ○ Domain 220 >60%:(0.172*H_Fe_pct)-7.455 ○ Domain 310: (0.019*H_Fe_pct)+1.603 ○ Domain 320: (0.031*H_Fe_pct)+2.281 ○ Domain 330: 0.038*H_Fe_pct)+2.7
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resource classification was made following the guidelines of the JORC Code (2012) to Indicated and Inferred status. • Classification was based on sample density, confidence in the geological and mineralisation continuity and reliability of the exploration database used as the basis of Mineral Resource estimation. • Measured Mineral Resources – Despite the relatively close spaced drilling in areas of Bekisopa South, WAI believes that an absence of an overall geological and structural model precludes the classification of Measured Mineral Resources. • Indicated Mineral Resources – Those areas of the DSO zones (MINDOMs 1 and 2) covered by exploration drillholes on a grid of 50m x 50m. • Inferred Mineral Resources: ○ DSO zones (MINDOMs 1 and 2) - all remaining areas outside of the 50m x 50m spaced grid or where geological complexity is observed. ○ Green Steel zone (MINDOM 3) – the moderately weathered and unweathered portions (including areas covered by deeper drillholes at a spacing of 100m x 150m) were classified as Inferred Mineral Resources. The highly weathered portion of the Green Steel zone was excluded due to higher levels of impurities associated with this zone. • The Mineral Resource Estimate classification reflects the Competent Person's view of the Bekisopa South Iron deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• WAI is not aware of any audits or reviews of this or any previous Mineral Resource Estimates.

Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy and confidence in the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as set out in the JORC Code (2012). • Validation procedures carried out on the final block models against input sample data show good correlation. • The statement relates to global estimates of tonnes and grade. • Bekisopa South is a greenfield project and no production data is available.