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29 May 2024

ASX RELEASE

Bekisopa high-grade iron ore DSO mineral resource estimate increases by 42% to 7.88 million tonnes.

Highlights

- **AKORA reports an increase from 5.54 to 7.88 million tonnes of Indicated and Inferred DSO Resource at a grade of 58.8% Fe at its Bekisopa Iron Ore Project.**
- **This increases the Bekisopa Scoping Study[1] mine life to six years with JORC compliant resources expected to provide a significant uplift to the Scoping Study financials.**
- **The Central and Northern zones at Bekisopa will provide future operating flexibility for DSO grade control.**
- **The Bekisopa DSO zones remain open for further infill drilling in multiple areas.**

AKORA Resources (ASX: AKO) ("AKORA" or "Company") has increased the JORC compliant indicated and inferred Direct Shipping Ore (DSO) resource at its flagship Bekisopa Iron Ore Project in Madagascar by 42% to 7.88 million tonnes (Mt) at an average grade of 58.8% Fe.

The resource extension follows a DSO targeted shallow infill drilling program completed at Bekisopa in October 2023 and includes maiden resources from the project's Northern and Central zones as well as a small uplift in DSO inferred tonnage in the Southern zone.

Bekisopa's DSO Resource formed the basis for the updated Scoping Study released in November 2023[1] which found that production could potentially ramp up to 2 million tonnes per annum (Mtpa) over an initial five-year mine life at Bekisopa. The start-up operation would produce a high-grade 61% Fe average grade lump and fines product for use by Blast Furnace-Basic Oxygen Furnace (BFBOF) steelmakers and return strong cash flows and operating cost margin.

AKORA Managing Director and CEO, Mr Paul Bibby said *"the increase in shallow DSO tonnage at the Bekisopa Project is expected to increase the Stage One mine life of our planned at-surface DSO mine to six years and dramatically improve project economics. Additionally, the strike length of mineralisation at Bekisopa has increased to 7km from 6km as we open up Bekisopa's northern zone. Notably, this upgraded DSO resource, which will be included in Bekisopa's Pre-Feasibility Study (PFS) currently in progress, is only drawn from around half of this 7km strike length."*

"Moreover, the PFS does not include any upside potential DSO tonnes from the Company's nearby Satrokala Project where a 10km magnetic anomaly has been identified, nor does the PFS consider the potential for a larger longer mine life Stage Two where a high-grade +67% Fe concentrate could be produced for the green steel market. Further exploration success at either Bekisopa and/or Satrokala, both 100% Akora owned, would significantly add to our initial DSO Start-Up Plan and result in significantly improved Study outcomes."

Iron ore for tomorrow's steel making.

[1] Refer ASX Announcement 14 November 2023

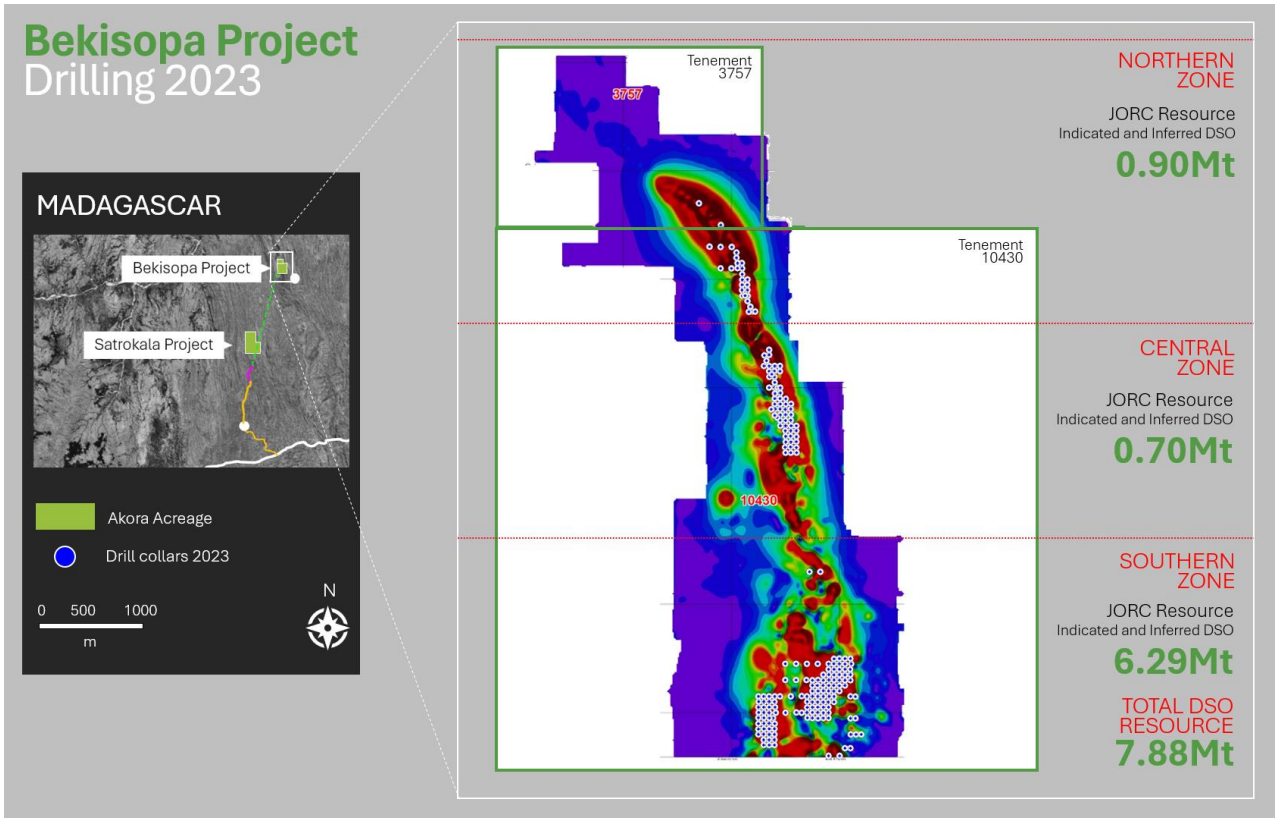

Figure 1. *AKORA has drilled 250 holes across four campaigns totalling over 8,400m at Bekisopa and delivered a new Indicated and Inferred DSO Resource of 7.88 million tonnes.*

Bekisopa Iron Ore Project - Background

AKORA completed 74 drill holes at the Bekisopa Project in late 2023[2] targeting the shallow high-grade DSO iron ore mineralisation. Drilling was conducted in the prominent southern zone (location of the 2023 JORC resource) and also targeted the central and northern areas of the deposit, adjacent to earlier resource definition drilling. The drill holes were shallow, targeting the highly weathered DSO zone and typically less than 30m in depth and typically using a 50m-by-50m spacing pattern to support a high level of geological confidence. DSO intercepts averaged 56.7% Fe in the northern zone, 52.6% Fe in the central zone and 59.8% Fe in the southern zone.

The drill hole information was provided to AKORA's engineer Wardell Armstrong International (WAI) to complete the Mineral Resource Estimate (MRE). A 3D block model was developed with wireframe analysis then being used to further define the mineral resources areas. Mineralised areas were based on a nominal cut-off grade of 58% Fe for DSO in the southern and northern zones, and 50% DSO for the central zone. Cut off grade analysis was reviewed using histogram and log probability plots and contiguous length analysis to determine a 'natural' cut off grade to define the mineralised zone.

Iron mineralisation in the northern zone is interpreted over a strike length of 700m, with widths of between 30 and 100m. DSO thickness varies from 0.5m to 7.5m in thickness. Exploration remains open to the north and south. Figure 2 shows the location of the 15 northern zone 2023 drill holes which were either just one, two or three drill holes across the area of interest. A consequence of the limited number of drill holes per line is it reduces the confidence in the continuity of the iron mineralisation and therefore the likelihood of the MRE being categorised in the Indicated category.

[2] Refer ASX Announcement 11 October 2023.

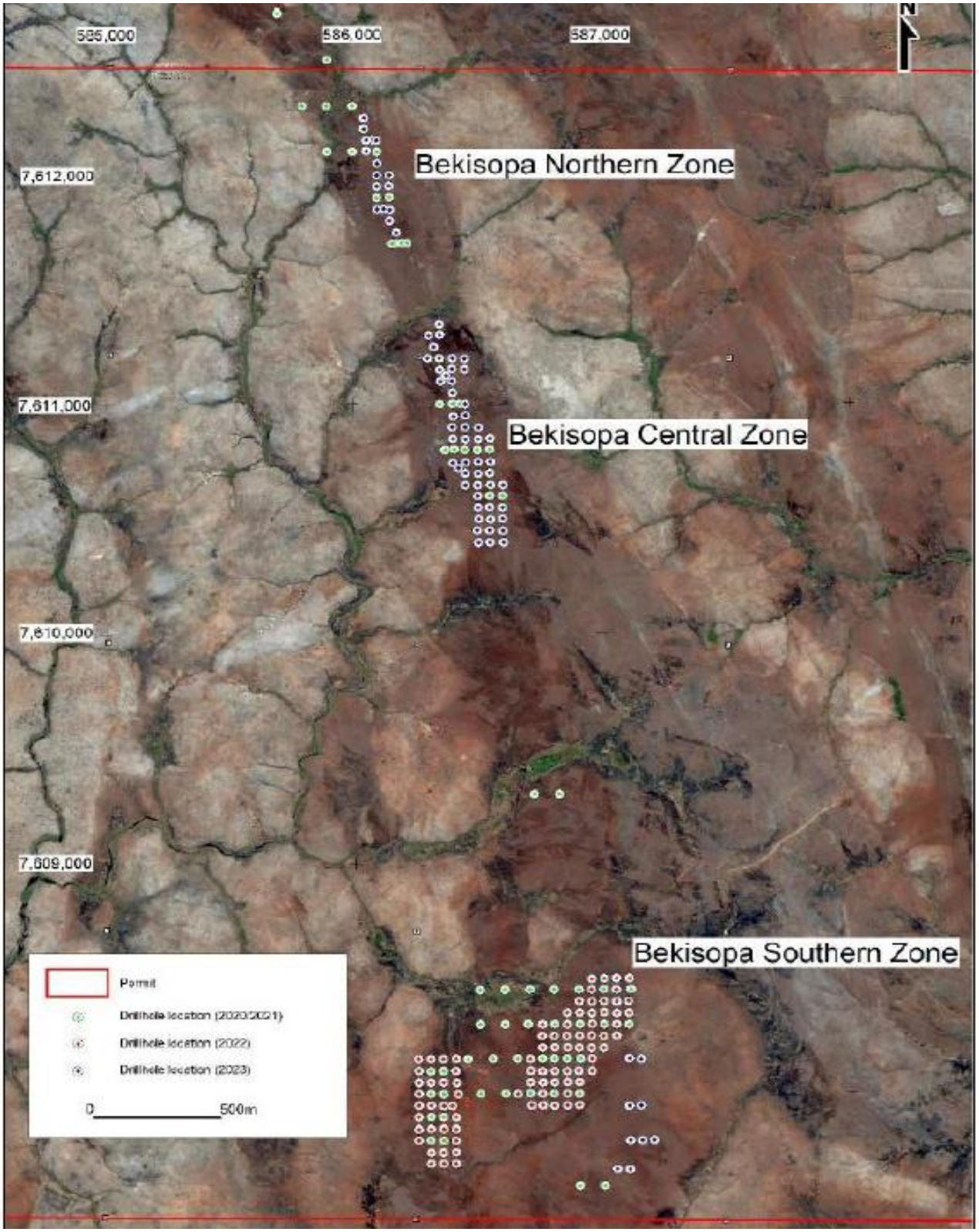

Figure 2. *The Bekisopa drill hole plan defines the general layout of the 7km strike length and identifies the southern, central and northern zones that are reported in the DSO MRE table.*

Iron mineralisation in the central zone is interpreted over a strike of 780m with widths between 70 and 170m. DSO thickness varies from 0.5m to 5m in thickness. Mineralisation remains open to

the south. Figure 2 shows the location of the 50 central zone 2023 drill holes typically with three or four drill holes per line.

Similarly, Figure 2 shows the location of the nine southern zone 2023 eastern flank drilling. With just one or two holes drilled per line and spaced out at ~100m along strike as a result with such few drill holes at such a wide, >50m spacing, resulted in this area of the resource being defined in the Inferred category.

The outcome of the updated MRE is detailed in Table 1. The planned 2024 campaign of infill DSO drilling across the northern and central zones has been designed to build on the informative 2023 drilling results and deliver DSO tonnes into the Indicated MRE resource category.

AKORA has previously released details on the upgradability of the DSO material, examples released in June[3] and July[4] 2021, which offers an exciting opportunity to further investigate the ability to simply upgrade some areas of the DSO mineralisation using the likes of a simple drum magnet after pit crushing and screening. This work has shown that head grades of 50+% Fe were readily upgraded to +62%Fe (Benchmark iron grade) with crushing the mined ore to a fines product and incorporating a magnetic separation stage post screening.

[3] Refer ASX Announcement 12 July 2021

[4] Refer ASX Announcement 25 June 2021

Mineral Resource Estimate for the Bekisopa DSO Zones, 19 April 2024								
Classification	Tonnes (Mt)	Density (t/m³)	Fe (%)	Al_2O_3 (%)	Mn (%)	P (%)	SiO_2 (%)	TiO_2 (%)
Bekisopa South								
Western DSO Zone								
Indicated	1.63	3.68	60.15	2.65	0.115	0.107	7.01	0.107
Inferred	0.33	3.74	58.83	2.54	0.115	0.131	6.37	0.120
Eastern DSO Zone								
Indicated	2.80	3.21	61.28	3.38	0.088	0.104	4.80	0.143
Inferred	0.79	2.92	58.13	4.23	0.066	0.107	6.04	0.169
Southeastern DSO Zone								
Indicated	-	-	-	-	-	-	-	-
Inferred	0.75	3.35	55.67	7.07	0.114	0.113	7.99	0.240
Total Bekisopa South DSO Zones								
Indicated	4.42	3.37	60.86	3.11	0.098	0.105	5.61	0.129
Inferred	1.87	3.21	57.27	5.07	0.094	0.114	6.88	0.189
Bekisopa Central								
Indicated	0.64	3.07	52.47	5.89	0.160	0.072	12.73	0.274
Inferred	0.06	3.27	53.56	5.31	0.128	0.095	11.40	0.235
Bekisopa North								
Upper DSO Zone								
Indicated	0.18	3.12	57.58	6.16	0.123	0.101	7.89	0.266
Inferred	0.23	3.23	59.12	4.90	0.132	0.069	7.26	0.214
Lower DSO Zone								
Indicated	-	-	-	-	-	-	-	-
Inferred	0.49	3.60	55.29	2.86	0.119	0.291	9.38	0.094
Total Bekisopa North DSO Zones								
Indicated	0.18	3.12	57.58	6.16	0.123	0.101	7.89	0.266
Inferred	0.72	3.47	56.51	3.51	0.123	0.220	8.70	0.132
Bekisopa Total DSO								
Indicated	5.24	3.32	59.73	3.55	0.106	0.101	6.55	0.152
Inferred	2.64	3.28	56.99	4.65	0.103	0.143	7.47	0.174

Notes

1. Mineral Resources are limited by an optimised open pit shell based on appropriate technical and economic parameters.
2. Mineral Resources are not Ore Reserves until they have demonstrated economic viability based on a Pre-Feasibility Study or Feasibility Study.
3. Mineral Resources are reported inclusive of any Ore Reserves.
4. Mineral Resources have been classified in accordance with the guidelines of the JORC Code (2012) by Richard Ellis, an independent Competent Person as defined by JORC.
5. The Mineral Resource estimate has not been affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or any other relevant issues.
6. All figures are rounded to reflect the relative accuracy of the estimate, and apparent errors may occur due to rounding.

Table 1. *Bekisopa MRE Direct Shipping Ore Zone*

No changes occurred to the 2023 MRE[3] for the underlying Green Steel iron ore zone as all 2023 drilling targeted the shallow highly weathered DSO mineralisation. The Green Steel MRE data is detailed in Table 2.

Mineral Resource Estimate for the Bekisopa South Green Steel Zone, 19 April, 2024								
Classification	Tonnes (Mt)	Density (t/m^3)	Fe (%)	Al_2O_3 (%)	Mn (%)	P (%)	SiO_2 (%)	TiO_2 (%)
Inferred	34.00	4.02	45.26	2.14	0.090	0.237	13.82	0.083

Notes:

1. Mineral Resources are reported using a cut-off grade of 36% Fe.
2. Mineral Resources comprise moderately weathered and unweathered material.
3. Mineral Resources are limited by an optimised open pit shell based on appropriate economic and mining parameters.
4. Mineral Resources are not Ore Reserves until they have demonstrated economic viability based on a Pre-Feasibility Study or Feasibility Study.
5. Mineral Resources are reported inclusive of any Ore Reserves.
6. Mineral Resources have been classified in accordance with the guidelines of the JORC Code (2012) by Richard Ellis, an independent Competent Person as defined by JORC.
7. The Mineral Resource estimate has not been affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or any other relevant issues.
8. All figures are rounded to reflect the relative accuracy of the estimate, and apparent errors may occur due to rounding.

Table 2. *Bekisopa MRE Green Steel Iron Ore Zone*

Indicated Mineral Resource Classification.

The Mineral Resource classification was undertaken by WAI in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves [JORC Code (2012)]. WAI considers that parts of the Bekisopa deposit have been sufficiently explored to assign an Indicated Resource and an Inferred Mineral Resource as defined by the JORC Code (2012). The relatively close spaced drilling in areas of the Bekisopa deposit are enough, along with other interpretations, for iron mineralisation continuity to be assumed.

WAI believes that an absence of an overall geological and structural model impedes the classification of any higher confidence Measured Mineral Resources. WAI recommends that a geological and structural model for the deposit should be developed. Such a model should assist in defining a higher category MRE across all areas drilled for DSO.

There are no known mining, metallurgical, infrastructure, or other factors that materially affect this MRE at this time.

Iron Mineralisation Density

The WAI DSO MRE table shown in Table 1 details the density used for each zone. Density plays a key role in determining the resource tonnage.

Density measurements conducted in the field were performed using the Vernier Calliper Method (VCM) on weathered zone samples and by the Archimedes Principle method (APM) on competent fresh iron mineralisation samples. A total of 6,613 density measurements have been taken from samples from Bekisopa. Detailed regression formula have been formed by WAI using iron grades and density data. Regression density values are then assigned to the geological block models from the drill hole composites. Validation of the density regression model was conducted by WAI through laboratory density measurements on a range of DSO grade iron samples and confirmed the validity of the infield density measurements.

Next Steps

AKORA plans to perform further shallow drilling at Bekisopa in the next months to further increase the MRE and importantly to deliver increased DSO tonnes and improve the resource classification from inferred to indicated.

AKORA will complete an update of the 2023 Scoping Study financial model with this new MRE to further improve the financial parameters; additional mine life, NPV and cash flow from this additional tonnage available for production planning.

Develop a geological and structural model for the Bekisopa deposits. Such a model should assist in defining a higher category MRE across all areas drilled for DSO.

AKORA will also evaluate and quantify the benefit of incorporating a conventional magnetic drum separation step post DSO crushing and screening to readily upgrade the mined DSO grade. WAI experience indicates that grade improvements of several percent iron can be achieved at high tonnage recovery.

Conclusion

WAI was commissioned by AKORA to produce an updated MRE for the Bekisopa deposit. The Bekisopa Project comprises three zones – the Northern, Central and Southern zones. It is the goal of AKORA to develop an open pit operation with an initial Stage One focus on rapidly bringing into production near-surface, weathered iron material as DSO lump and fines.

The WAI updated MRE is **7.88 Million tonnes of DSO Indicated and Inferred resource grading 58.8% Fe**, this is 42% more DSO tonnes than estimated in 2023.

Within this Indicated and Inferred resource is **5.24 Million tonnes of DSO grading 59.7% Fe in the Indicated category**. This DSO is believed suitable for a selective mining DSO start-up that should have relatively low mining and processing capital and operation costs.

This updated MRE details the addition of the Northern and Central Bekisopa zones into JORC compliant MRE status for the first time, adding 1.6Mt of Indicated and Inferred resources**.**

The expectation is that further drilling in all three Bekisopa zones could add additional DSO tonnes. AKORA also notes that the reported MRE does not include the observed high-grade outcropping iron mineralisation believed suitable for additional DSO lump and fines products.

This announcement has been authorised by Akora Resources Limited's Board of Directors.

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Competent Persons Statements

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

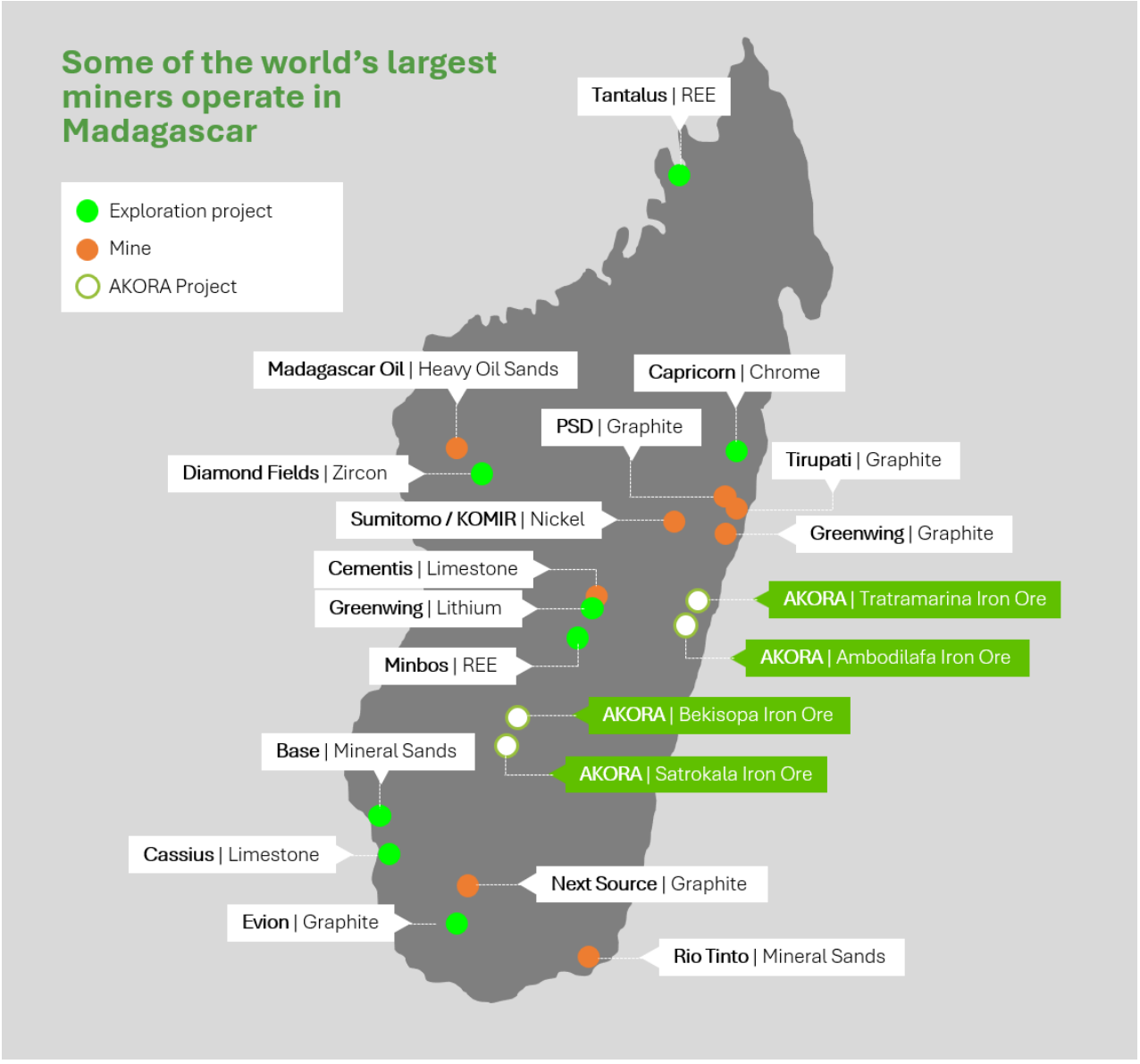
The information in this document that relates to the Mineral Resource estimate of the Bekisopa project is based on, and fairly represents information and supporting documentation compiled and reviewed by Mr. Richard Ellis, a full-time employee of Wardell Armstrong International and independent of Akora Resources. Mr. Ellis is a Chartered Geologist (CGeol) and Fellow of the Geological Society of London, and European Geologist (EurGeol) of the European Federation of Geologists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mr. Ellis consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Iron ore for tomorrow's steel making

AKORA Resources (ASX: AKO) is an Australian resources company focused on the development of four high-grade iron ore projects in Madagascar.

The Company's flagship Bekisopa Iron Ore Project has a 194.7 million tonne (mt) Inferred JORC Resource with very low impurities able to produce a premium-priced +68% Fe concentrate. Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) technology which is used to make greener steel without coal and considerably less carbon emissions requires iron ore grades of at least 67%.

To generate cash in the near-term, AKORA is advancing plans at Bekisopa to produce up to 2Mt per annum over the first five years of a 60% Fe average grade direct shipping ore (DSO) for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers.



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 pulverised to 85% passing 75 microns at a commercial laboratory. • Field duplicates were taken during the 2023 drilling programme to assess sample representivity during sampling. • 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 core. 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*	• All drilling is diamond core. Drilling contractor Croft Drilling Services (CDS) completed the diamond drilling programmes in 2020-2023 with a man portable EP200 drilling rig for drillholes less than 100m in length, and a MP500 drilling rig for drillholes greater than 100m in length, using either NTW

[1] Refer ASX Announcement 14 November 2023

Criteria	JORC Code explanation	Commentary
	(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).	(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 25m downhole. • The drill core is not orientated. • All but three drillholes (BEKD001-BEKD003) from 2020-2021 drill campaigns have been surveyed using a Reflex EZ-Gyro gyroscopic multishot camera at intervals of 10m, whilst BEKD013 to BEKD063 surveys were completed with AXIS (Champ Navigator Gyro) every 10m. All drillholes from this period are within 5° of their planned inclination and within 10° of the planned azimuths, except for BEKD061 which was within 15° of the planned azimuths.
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. • The database for core recovery contains 6,982 TCR measurements from Bekisopa North, Central, and South. A total of 1,868 of these measurements have TCR >100% due to being recorded prior to core gains being reconciled. Without considering these samples the mean TCR for all samples is 94%. • Core recovery is higher in fresh and slightly weathered core (mean TCR of 98%) than in highly weathered core (mean TCR of 93%) and completely weathered core (mean TCR of 91%). • The drilling progress is monitored regularly by the supervising geologist to ensure maximum recovery and a representative sample is being obtained. Drillholes with consistently low recovery (<85%) were re-drilled (For example BEKD119 was redrilled due to poor recovery). • Core recovery was reviewed by mineralised domain. Mean TCR values for samples in waste and green steel mineralisation are 95% with a slightly lower TCR of 91% in the DSO mineralisation. This is to be expected as DSO mineralisation is near surface and within weathered rock. • No relationship is observed between sample recovery and grade.
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 programme, 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 drillhole 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 drillholes were logged using a magnetic susceptibility meter to enable accurate distinction between magnetite and hematite rich mineralisation.

Criteria	JORC Code explanation	Commentary
		• 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.

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.
		• Akora collected 13 field duplicate samples during 2023 drilling through ¼ core of the ½ core sent for assay. For friable core ¼ core was obtained through riffle splitter. Laboratory duplicates (2-4 per 100 samples) were collected in all drilling programmes at the preparation laboratory from reject pulp material. The performance of the duplicates was assessed through correlation plots, based on Half Absolute Relative Difference (HARD) and through statistics.
		• Results of duplicate analysis are good indicating that the initial and final sub-sampling methodology is likely providing representative sample for overall analysis.
		• All preparation of exploration samples has been undertaken at The Office of National Mining and Strategic Industries (OMNIS) preparation lab in Antananarivo, Madagascar. OMNIS are in the process of accrediting the preparation laboratory to ISO/IEC 17025:2017.
		• The samples were transferred at regular intervals to the sample preparation facility in Antananarivo (OMNIS) where the following procedures took place:
		  ○ Sorting and weighing of samples.
		  ○ Dried at 110°C-120°C until totally dry.
		  ○ Weighing after drying.
		  ○ Jaw crushing to 2mm.
		  ○ Samples are passed through a riffle splitter twice (1:1) to produce a ¼ sample.
		  ○ For selected samples, 100g sub-sample was collected for Davis Tube Recovery.
		  ○ Sub-samples are riffle split to collect 100g with 80% passing 2mm and pulverized to 85% passing 75 microns.

Criteria	JORC Code explanation	Commentary
		○ The ring mill is cleaned using air and silica chips between samples. ○ Reject pulp samples are stored or used as duplicate samples. ○ 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 for the deposit type.
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, 2022 and 2023 were sent to ALS in Perth. Both laboratories are accredited to ISO/IEC 17025:2017. The analytical techniques used by the laboratories were total. • Handheld XRF used by Akora is the Bruker Titan S1 handheld pXRF. The machine was calibrated by 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 1,000°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. Samples obtained during the 2022 and 2023 drill programme did not include DTT test work. • QC samples consisted of blank samples, field duplicates, 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. • A review of the quality control procedures for Akora's drilling programmes had the following findings: QC Sample types and insertion rates: ○ The insertion rates for blanks (3%), CRM (3%), and field and pulp duplicates (2%) gives a total QC insertion rate of 8% which WAI considers acceptable. ○ WAI recommends the frequency of QC samples insertion into the sample stream is increased in future drilling programs to approximately 10-15% (ideally 5% blanks, 5% CRM and 5% duplicates). Blanks: ○ Blank samples submitted by Akora included silica chips manufactured by African Mineral Standards (AMIS0052, AMIS0439, AMIS0681, and AMIS0793) which have

Criteria	JORC Code explanation	Commentary
		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 evidence of significant contamination or sample switching. ○ WAI does not consider the blank sample results to be an area of concern. CRMs: ○ Four types of CRM were consistently used over the various exploration campaigns which included OREAS 40, OREAS 401, OREAS 404 and OREAS 701. CRM OREAS 464 was used in the 2022 drilling campaign only due to a period of short supply of the other CRM types. ○ 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. ○ Except for OREAS 464, all CRM mean grades were within 3% of the certified value with OREAS 701 consistently showing a slight negative bias. However, all CRM samples passed the performance criteria indicating a high level of analytical accuracy without significant bias. Duplicates: ○ A total of 141 pulp duplicates and 13 field duplicates were submitted by Akora over the course of the various drilling campaigns. ○ The performance of the duplicate samples, and therefore the precision and repeatability of sampling, was measured using several control charts including correlation plots, Thompson and Howarth Plots, and against the Half Absolute Relative Difference (HARD) acceptance criteria. ○ The HARD criteria for pulp duplicates are 90% of the population being less than 20% HARD and 90% of the population being less than 10% HARD for field duplicates. ○ All duplicate pairs passed the HARD acceptance criteria and showed a good correlation which reflects a high level of repeatability and therefore precision during sample analysis. • Based on the laboratory results for QA/QC sample sets (blanks, duplicates, CRM's, and DTT recovery), the sample size and core recovery, the applied procedures for drilling and subsequent sampling, sample preparation, and analysis are considered to have produced reliable and representative chemical data.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.*	• 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.

Criteria	JORC Code explanation	Commentary
and assaying	• *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.*	• Primary logging data is collected on hard copy logging sheets which are checked by 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 drillhole collars were provisionally located using a hand-held GPS (+/- 5m accuracy) and then subsequently surveyed by DGPS. • WAI was able to verify the position of 18 drill collars at Bekisopa South during a site visit in 2023 with a hand-held GPS. Collar coordinates were compared against DGPS surveyed collars and found that all locations were within tolerable differences given the potential error in the handheld GPS coordinates. • Downhole surveys were conducted every 10m downhole during the 2020-2021 drilling. • No down hole surveys were conducted for the 2022 or 2023 drilling as drillholes were shallow (<30m) and vertical. • 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.*	• Shallow DSO zones have generally been drilled at a spacing of 50m x 50m. • Drillhole spacing at Bekisopa South is nominally 100m x 150m in areas of deeper drillholes while at Bekisopa North and Central a spacing of around 100m x 200m is used in areas of deeper drillholes. • 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. • No sample compositing was applied.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling*	• The Fe mineralisation has a north-south strike. Outcrops, trenches, magnetics and drilling indicate a steep to shallow westerly dip. Drilling in 2020 and 2021 was dominantly orientated east, perpendicular to the interpreted mineralisation and is considered to be optimal for the deeper Fe mineralisation. • Drilling in 2022 and 2023 is vertical which targets the tabular sub-horizontal DSO mineralisation and

Criteria	JORC Code explanation	Commentary
geological structure	*orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	is considered optimal for this style of mineralisation. • The current structural interpretation is an orocline controlling sheet-like mineralisation. A single hole orientated to the west in the far south of the tenement suggests the sequence is dipping east here, and suggests an anticlinal structure in this area. • No orientation-based sampling bias has been identified in the sample data.
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: ○ Sample identification numbers; ○ Type of sample; ○ Date of sampling; ○ List of analyses required; ○ Customs approval; ○ Waybill number; ○ Name and signature of sampling personnel; ○ 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.
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 considers 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.*	• A legal due diligence on the mineral tenements, their ownership and current status thereof has not been conducted by the CP. • 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, with the latest fees paid in September 2023, 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 30 March, 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.*	• Bekisopa is located within the Anosyen Domain and Ikalamavony sub-domain of Madagascar. The local geology consists of a calc-silicate unit within schists and gneisses. The calc-silicate unit appears to be a favourable host for deposition of iron mineralisation from metasomatic fluids derived from either magmatic or metamorphic processes. Broad layers of massive magnetite–hematite are traceable over the entire 6km extent of the overall Bekisopa tenements. Mineralisation is interpreted as a series of parallel layers of predominantly massive magnetite-hematite with thicknesses of a few metres up to 20-50m, within the magnetite bearing host rocks. Disseminated mineralisation is also present and includes both coarse and disseminated types. The tenure was acquired by Akora during 2014 and work since then has consisted of • The mineralisation has the form of a tabular zone or zones and trends from steeply westerly dipping in the north to moderately westerly dipping in the centre and moderately to flat dipping in the south. Faulting is not apparent on a large scale but may be present on a smaller scale that has not been identified with the current drill spacing. East-west faults, represented by small valleys separating the three zones, are hypothesised and require further investigation. • Oxidation is variable, but generally complete oxidation is between 5m and 20m below surface. There has been some iron enrichment in the oxidised zone due to removal of host rock material via weathering, resulting in the presence of DSO in the upper, completely oxidised zone and in surficial

Criteria	JORC Code explanation	Commentary
		scree derived from this material. Transitional and primary mineralisation is found below the oxidised zone. Iron mineralisation occurs dominantly as magnetite although some hematite is noted, in particular near surface. • Iron mineralisation at Bekisopa is believed to be of metasomatic origin and preferentially hosted by calc-silicate rocks within a high-grade metamorphic sequence. The Bekisopa deposit exhibits similarities to Algoma-style Banded Iron Formations (BIFs), Iron Oxide Apatite (IOA), Iron Oxide Copper Gold (IOCG) and iron skarn deposits. Further investigation (including drilling and petrology) is required to better understand and classify the Bekisopa deposit.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• 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, 22 March 2023, 10 October 2024 and 10 March 2024. • Assays were conducted at ALS Laboratory in Perth, WA. DTT and WLIMS testwork was conducted by ALS Iron Ore facility in Perth, WA. • No data from Bekisopa was excluded. • A plan of the drillholes at Bekisopa North, Central and 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.*	• Based on statistical analysis of the drillhole data, no significant outlier grades were observed, and no cutting of high grades was considered necessary. • 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
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 Fe mineralisation is interpreted to dip to the west, therefore drillholes have been drilled with an 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.*	• All maps, sections and diagrams of relevance for data verification, data analysis and interpretation are given in 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.*	• All primary data have been verified and assessed as representative and unbiased. The model validation has shown that model data have been reproduced primary data on an acceptable level. • No biased interpolation causing over-or underestimation is obvious.

Criteria	JORC Code explanation	Commentary
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 contractors. This clearly defines the iron rich mineralisation and was used as a guide to planning drillholes. • All procedures of data acquisition relevant for resource modelling and estimate and results thereof have been validated and assessed as suitable to produce reliable and representative results.
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 North, Central and South during 2024, along with geotechnical and hydrogeological drilling. • Proposed geotechnical drill data logged on drill core should be used for further analysis prior to start of mining.

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.*
		• On-going 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.

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.*
		• The Competent Person for this Mineral Resource Estimate is Mr Richard Ellis. Mr Ellis has not visited the site.
		• A site visit was conducted by Mr Robin Kelly on the 7th May 2023 on behalf of the Competent Person. During the visit, Bekisopa North, Central and South zones were visited, outcrops observed, DSO scree observed and selected drill collars visited and their co-ordinates verified.
		• Mr Ellis and Mr Kelly are full time employees of WAI and are independent of Akora.
		• Additional drilling since this site visit has been infill only.
		• Mr 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:
		  ○ BEKD044
		  ○ BEKD045
		  ○ BEKD067
		  ○ BEKD092
		  ○ BEK121
		  ○ BEK126
		  ○ BEKD132

Criteria	JORC Code explanation	Commentary
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. In addition, the relationship between the western and eastern DSO zones at Bekisopa South and the Upper and Lower DSO Zones at Bekisopa North is currently unknown and further geological studies will be required to determine this. • Mineralisation domains were based on nominal cut-off grades of 58% Fe for DSO at Bekisopa South and North and 50% Fe for DSO at Bekisopa Central. DSO material is predominantly hosted in the regolith, although minor amounts of less weathered material have also been captured within these wireframe zones. • A cut-off grade of 25% Fe was used to define the deeper Fe mineralisation including the Green Steel zone at Bekisopa South. 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.*	• Mineralisation at Bekisopa North consists of:
		  ○ DSO Upper Zone - strike length of 555m, width of 75-150m and depth of up to 10m, orientated North to South and is flat lying.
		  ○ DSO Lower Zone - strike length of 775m, width of 60-100m and depth of up to 10m, orientated North to South and is flat lying.
		  ○ Deeper Fe mineralisation has not been included in this estimate.
		• Mineralisation at Bekisopa Central consists of:
		  ○ DSO - strike length of 760m, width of 55-190m and depth of up to 12m, orientated North to South and is flat lying.
		  ○ Deeper Fe mineralisation has not been included in this estimate.
		• Mineralisation at Bekisopa South consists of:
		  ○ 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 5º to the northwest.

Criteria	JORC Code explanation	Commentary
		○ Deeper Fe mineralisation termed the “Green Steel” zone – strike length of 750m, width of 320-575m and depth of up to 210m, orientated Northeast to Southwest and dipping 20° 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.* • *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*	• 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 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. • Estimation parameters are described in detail in the main body of this report. • 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). • Grades and density values were estimated into the block model using Datamine software. • Davis Tube Test (“DTT”) results of the recovered magnetic fraction were estimated in the block models. • Potentially deleterious elements (Al_2O_3, Mn, P, SiO_2 and TiO_2) were estimated into the block models. 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td></td></tr>
<tr><td>Moisture</td><td>• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>• Tonnages of the Mineral Resources are estimated on a dry weight basis.</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>• No cut-off grade was applied for the DSO zones.
• A cut-off grade of 36% Fe was applied to the Green Steel zone to give a head grade of 45% Fe (based on the 2023 Scoping Study).</td></tr>
<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.</td><td>• 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 2023 Scoping Study).

MRE Constraint Optimisation Parameters
<table><tr><th>Parameter</th><th>Unit</th><th>DSO
(Fixed Plant Scenario)</th><th>Green Steel
(Fine Grind Scenario)</th></tr><tr><td>Target Product Rate</td><td>Mtpa</td><td>2.00</td><td>2.00</td></tr><tr><td>Target Mining Rate</td><td>Mtpa</td><td>2.00</td><td>3.70</td></tr><tr><td>Ore Mining Cost</td><td>US$/t</td><td>1.90</td><td>2.90</td></tr><tr><td>Waste Mining Cost</td><td>US$/t</td><td>1.90</td><td>2.90</td></tr><tr><td>Re-handling Cost</td><td>US$/t</td><td>1.00</td><td>1.00</td></tr><tr><td>Processing Cost</td><td>US$/t mined</td><td>3.20</td><td>9.90</td></tr><tr><td>G&A</td><td>US$/t ore</td><td>0.50</td><td>0.50</td></tr><tr><td>Royalty Cost</td><td>%</td><td>4.00</td><td>4.00</td></tr><tr><td>Mass Recovery</td><td>%</td><td>100</td><td>54</td></tr><tr><td>Discount Rate</td><td>%</td><td>10</td><td>10</td></tr><tr><td>Pit Slope Angles</td><td>°</td><td>40</td><td>40</td></tr><tr><td>Mining Dilution</td><td>%</td><td>0</td><td>0</td></tr><tr><td>Mining Recovery</td><td>%</td><td>100</td><td>100</td></tr></table></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>62% Fe Conc Price</td><td>$/t conc</td><td>110</td><td>110</td></tr>
<tr><td>65% Fe Conc Price</td><td>$/t conc</td><td>135</td><td>135</td></tr>
<tr><td>67% Fe Conc Price</td><td>$/t conc</td><td>150</td><td>150</td></tr>
</table>

At Bekisopa South the low-grade mineralized zones and the highly weathered portion of the Green Steel zone were also included in the optimization process and used the parameters for the Green Steel zone shown in the table above. However, these zones were excluded from the final Mineral Resource statement due to lower Fe grades and/or higher levels of impurities.
The deeper Fe mineralization at Bekisopa North and Central Zones was not included in the open pit optimization as they are not part of the current Project.

</td></tr>
<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 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.</td><td>The DSO will be processed by crushing and screening to produce conventional lump and fines products.
The flowsheet for processing the deeper Fe mineralization at Bekisopa South to provide a concentrate suitable for Green Steel production 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.
A Pre-Feasibility Study is ongoing and will incorporate additional metallurgical testwork and updated flowsheets.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>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</td><td>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 Iron deposit.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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.	
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 measurements were made using both the Archimedes method (on competent core) and the Caliper Vernier method (on weathered/incompetent core). • Density of samples from Bekisopa was measured for both fresh rock and regolith/oxidised material on selected sections of core ranging length between 10cm to 15cm. • Samples from fresh rock were measured using the Archimedes Principle (2,873 measurements) and samples from weathered/oxidised rock was measured by Calliper Vernier (3,740 measurements) totalling at 6,613 measurements. • Umpire samples for Specific Gravity (13 wax covered half core samples submitted to ALS Seville) showed a good correlation and provides support to the density testwork undertaken by Akora. The same 13 samples were also tested for density at the WAI laboratory and the results were again found to be consistent with the Akora density 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 the estimation and modelling techniques section. The regression equations used are described in detail in the main body of this report.
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*	• 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 – The absence of an overall geological and structural model precludes the classification of Measured Mineral Resources. WAI recommends that additional deep drilling to aid geological interpretation and identification of fault structures is undertaken.

Criteria	JORC Code explanation	Commentary
	and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Indicated Mineral Resources – Areas of the DSO zones covered by exploration drillholes on a grid of 50m x 50m. Inferred Mineral Resources: ○ DSO zones - all remaining areas outside of the 50m x 50m spaced grid or where geological complexity is observed e.g the lower DSO zone at Bekisopa North. ○ Green Steel zone at Bekisopa South – the moderately weathered and unweathered material (including areas covered by deeper drillholes at a spacing of 100m x 150m) was classified as Inferred Mineral Resources ○ Deeper Fe Mineralisation at Bekisopa Central and North - the moderately weathered and unweathered material (including areas covered by deeper drillholes at a spacing of 100m x 200m) were classified as Inferred Mineral Resources. Restricted to approximately 100m down-dip of the deepest drillhole on section. Unclassified Material: ○ Highly weathered material of the Green Steel zone at Bekisopa South due to higher levels of impurities associated with this zone. ○ Highly weathered material of the deeper Fe mineralisation at Bekisopa Central and North. ○ Low-grade zones. ○ Deeper Fe Mineralisation at Bekisopa Central and North located more than 100m down-dip of the deepest drillhole on section. • The Mineral Resource Estimate classification reflects the Competent Person's view of the Bekisopa 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*	• 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 is a greenfield project, and no production data is available.

Criteria	JORC Code explanation	Commentary
	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.*	