

15 August 2024

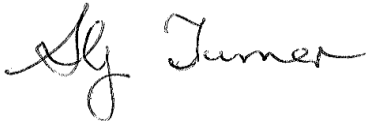
**Revision to ASX Announcement “Satrokala Iron Ore Project First Exploratory Drilling Update” released on 8 August 2024**

It has come to our attention that the abovementioned ASX Announcement did not comply with ASX Listing Rules.

It omitted a Cautionary Note regarding reporting of visual estimates and Appendix 1 – JORC Table and Appendix 2 – Drill Core Logging Table.

We resubmit the Announcement in compliance with ASX Listing Rules.

Yours faithfully,



Shane Turner  
Company Secretary

15 August 2024

## ASX RELEASE

# Satrokala Iron Ore Project First Exploratory Drilling - Update.

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### Highlights

- **First five drill holes at the Satrokala Project now completed.**
- **Mineralisation contained within intercepted magnetic anomaly sections being prepared for assays.**

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**AKORA Resources (ASX: AKO)** (“AKORA” or “Company”) has completed a maiden drilling program with five sighter exploratory holes drilled at its Satrokala Project, Madagascar. This initial program was designed to test several of the magnetic anomalies running north to south along the 10km of strike length.

All five drill holes completed in this first stage appear to have intercepted potential mineralisation, which are being prepared for assaying. While no mineralogy has been completed at this early stage the drill core looks similar to the nearby Bekisopa ‘green steel’ fresh rock. However, the magnetic susceptibility readings are comparably lower than Bekisopa.

Drilling of the remaining five planned drill holes 500m to the south is planned to resume once the geology, grade and mineralogy of the drill core is better understood.

Drilling at Satrokala follows positive results returned from a surface rock sampling program in 2022<sup>1</sup>, and a subsequent follow-up ground magnetic survey in 2023<sup>2</sup>.

**AKORA Managing Director, Paul Bibby** said *“I’ve just returned from Madagascar where I observed the first drilling campaign at our Satrokala Iron Ore Project and participated in several community activities. The drill core looks to contain both fine and coarse disseminated mineralisation in intercepted sections and to depths to 100m. We will now obtain assays and carry out further field work in order to gain a greater understanding of the geology, prior to future drilling.”*

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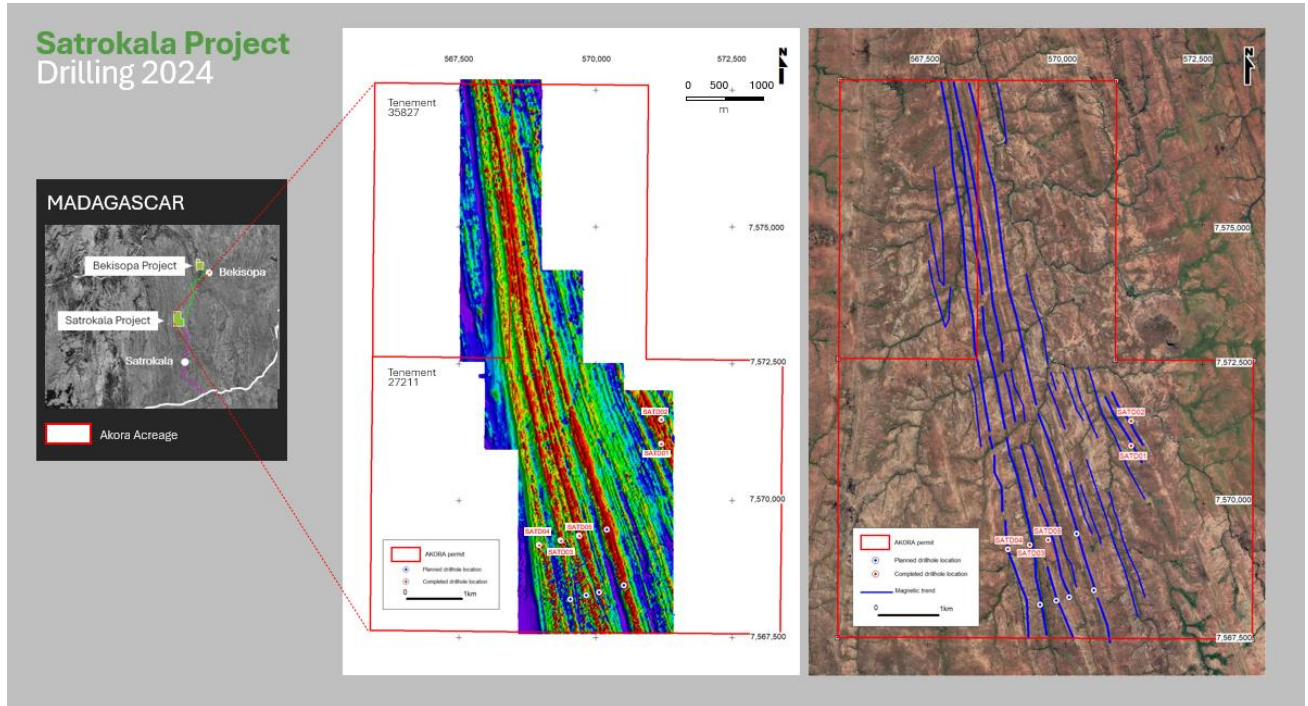
### Satrokala initial exploratory drilling locations and field observations.

The Satrokala exploration plan consists of 10 x 100m deep holes (refer Figure 1). The first five holes (SATD01 to SATD05) were completed and a total of 501.7m drilled.

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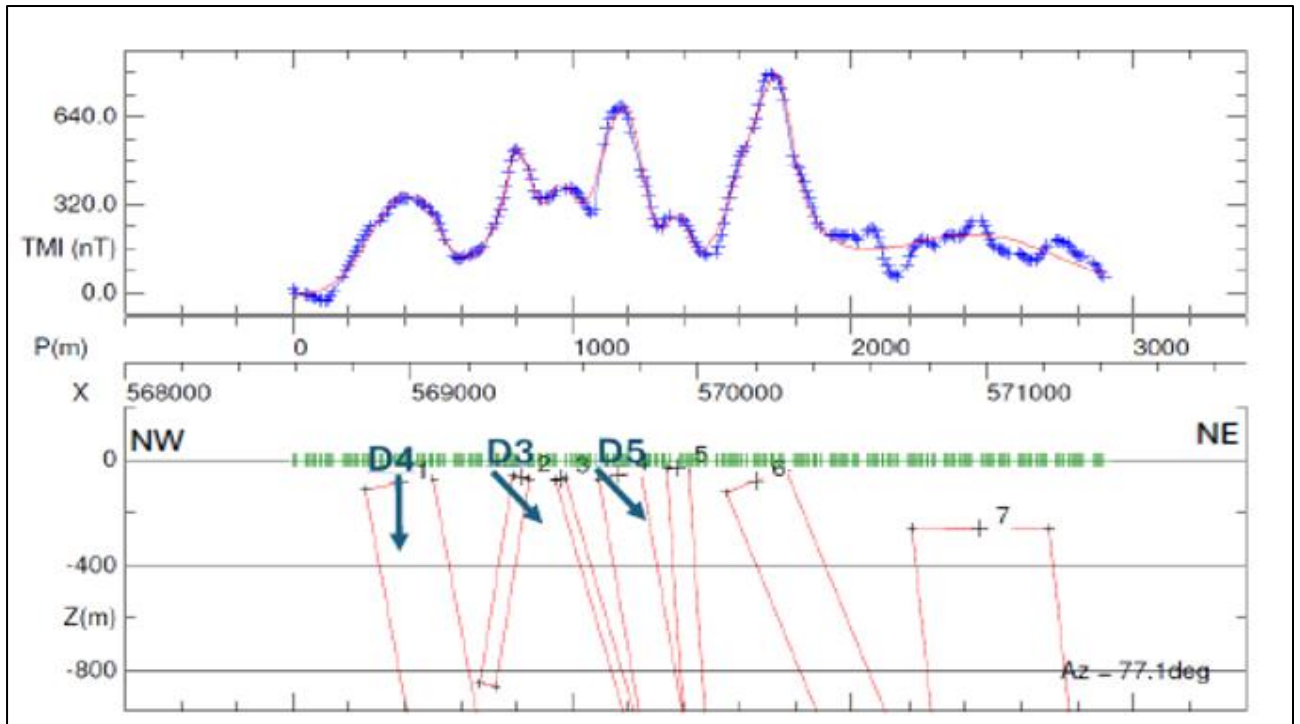
<sup>1</sup> Refer ASX Announcement 8 June 2022

<sup>2</sup> Refer ASX Announcement 20 March 2024



**Figure 1.** Satrokala drill plan and the associated ground magnetic survey results.

Four holes (SATD01, SATD02, SATD03 and SATD05) were oriented at a dip of 50 degrees, either to the east or west, to drill into the magnetic anomaly, locations in Table 1. One hole (SATD04) was drilled vertically at 90 degrees into a wider and steeper dipping anomaly to test the depth and continuity of the potential mineralisation, location in Table 1. Drill hole orientation and positioning to the magnetic anomalies are shown in Figure 2.



**Figure 2.** Ground magnetic survey results cross section showing drill holes SATD03 to SATD05.

| Drillhole_ID | UTM_x   | UTM_y     | Inclination | Azimuth | Length |
|--------------|---------|-----------|-------------|---------|--------|
| SATD01       | 571,197 | 7,571,043 | -50         | 66      | 100.3  |
| SATD02       | 571,198 | 7,571,485 | -50         | 246     | 100.3  |
| SATD03       | 569,357 | 7,569,277 | -50         | 76      | 100.3  |
| SATD04       | 568,960 | 7,569,194 | -90         | 0       | 100.5  |
| SATD05       | 569,691 | 7,569,361 | -50         | 76      | 100.3  |

Table 1. Drill hole locations, inclinations and depths .

Drilling locations SATD01 to SATD04 were in country rock that has a brown to grey-coloured soil with minimal iron mineralisation / scree on surface, as observed at drill location SATD03, Figure 3. The last drill hole completed, hole SATD05, was in the more typical red ferruginous soils like that observed in the weathered zone at the company’s nearby and more advanced Bekisopa Iron Ore Project. The first few metres of drill core of hole SATD05 look to contain some typical weathered iron mineralisation. Figure 4 shows images of drill hole SATD05’s location and the weathered magnetic minerals on the surface.



Figure 3 - Drilling at SATD03 and looking to the east showing the location of drill pad SATD05 on the nearby ridge.



**Figure 4.** Satrokala drill hole SATD05 showing weathered red ferruginous soil and nearby magnetic mineralisation.

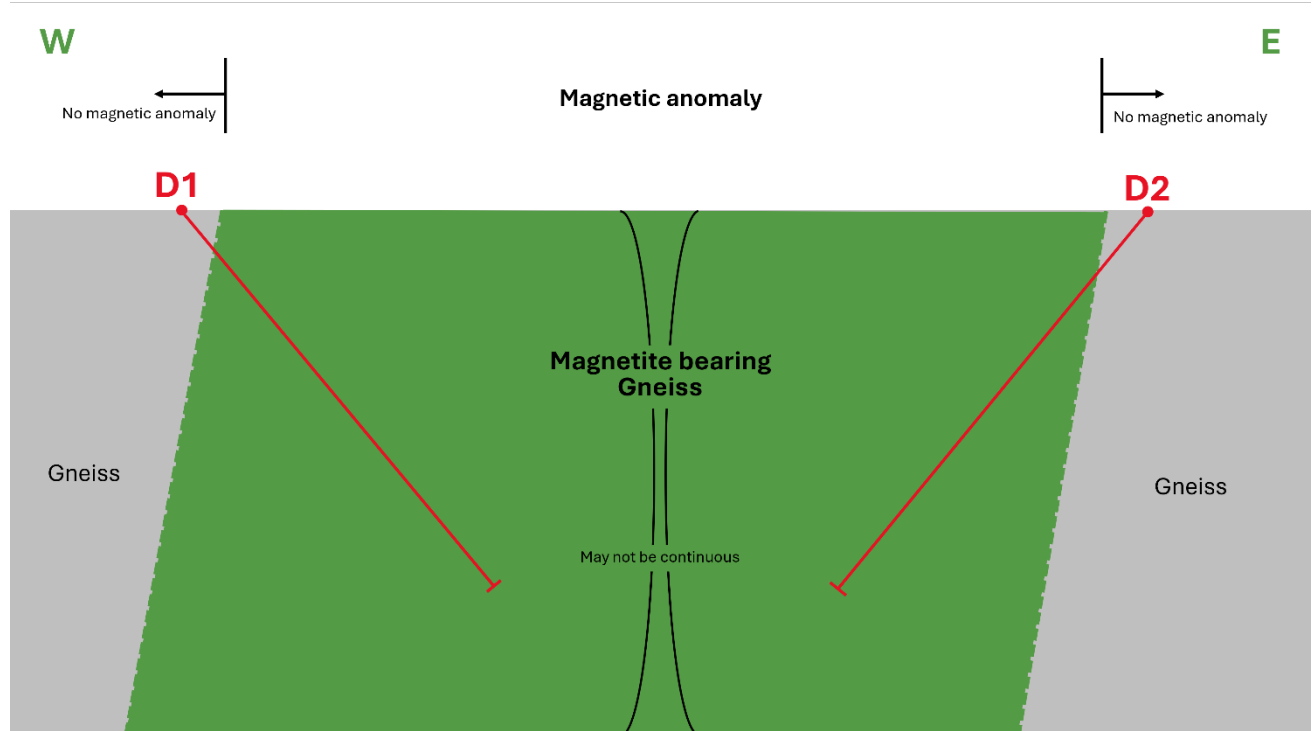
Each drill hole showed a minimal weathered zone as expected from the ground magnetic intensity readings and then wide intercepts of reasonably continuous possible disseminated mineralisation. Figure 5 shows the drill core sections from drill hole SATD03, from 71 to 86 metres downhole.



**Figure 5.** Drill core from drill hole SATD03 showing possible fine disseminated mineralisation at depth.

The field portable magnetic susceptibility measurements were lower than expected for the degree of apparent mineralisation, compared to similar Bekisopa core sections, which could imply that minerals other than highly magnetic magnetite may be present. There was also some sulphides noted, like pyrite and pyrrhotite (being a less magnetic iron sulphide), and observed in some drill core sections. The visual estimations of potential mineralisation for drill holes SATD01 to SATD05 are summarised in Appendix 2.

Figure 6 shows the early geological interpretation from drill holes SATD01 and SATD02 on the eastern side of the project, with each drill hole intercepting potential mineralisation down hole to 100 metres.



**Figure 6.** Geological interpretation from drill holes SATD01 and SATD02, looking from the east.

**Cautionary Note**

A cautionary note is mandated by the ASX and of good practice given the Company wishes to advise shareholders of the preliminary findings of the drilling program but recognises that assay and mineral analysis has not yet occurred. The potential mineralisation, as evident visually from the fresh drill core, depicts that of iron mineralisation as further supported by the underlying ground magnetic survey results previously reported. The type of mineralisation, its nature and any comment on abundance is not being speculated at this early stage.

“Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.”

The Company will update the market when laboratory analytical results become available for these samples, which is expected to be October 2024.

### Next Steps

- Complete field geological evaluation from this first stage of drilling.
- Obtain full assay analysis, mineralogy and Davis Tube Tests to test for iron upgradability.
- Plan further geological field work, including trenching and pits in selected locations to better understand the observed mineralisation type and extent.
- Undertake further drilling of the magnetic anomalies to build up an understanding of the geology.

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

### For further information please contact:

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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.

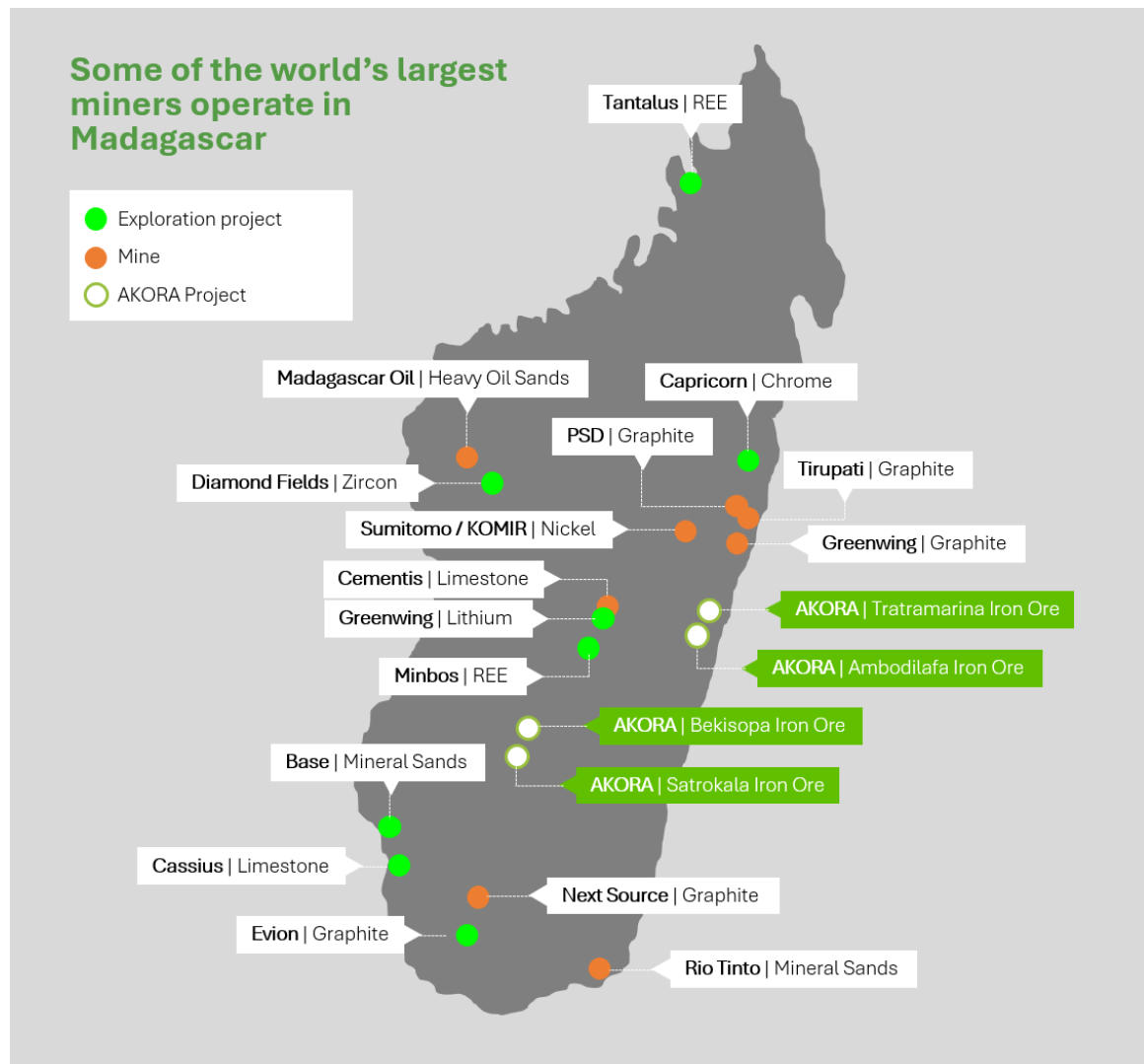
## Iron ore for tomorrow's steel making

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 (ASX Announcement 11 April 2022) 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) (ASX Announcement 14 November 2023) for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers.

The Company confirms that it is not aware of any new information or data that materially affects the above and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.





## Appendix 1

# JORC Code, 2012 Edition - Table 1 - Satrokala Project

## Section 1 Sampling Techniques and Data

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

| Criteria                     | JORC Code explanation   | Commentary   |
|------------------------------|---|--|
| <b>Sampling techniques</b>   | <ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>Diamond drilling was used to obtain NTW size core, with the weathered (friable) core split using a chisel/hammer and fresh (competent) core cut using a diamond blade core saw.</li> <li>Samples were taken along the depth intervals and lithological sub-division mark-ups to gather representative samples.</li> <li>Sampling consists of approx. 1m samples of ½ core with breaks at lithological discontinuities - typical 1-5kg.</li> <li>Sample preparation and analysis are pending.</li> </ul> |
| <b>Drilling techniques</b>   | <ul style="list-style-type: none"> <li>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).</li> </ul>   | <ul style="list-style-type: none"> <li>Conventional wireline diamond drilling is used to obtain all drillcore and drilling is undertaken with a EP200 man portable drilling rig. Nominal core diameter is 56.1mm (NTW) in 0.5-1.5m runs. Drill holes SATD01, SATD02, SATD03 and SATD05 are inclined at -50° and SATD04 -90° (vertical) and core is not orientated. A total of 5 diamond holes (SATD01 to SATD05) and 501.68m drilled.</li> </ul>   |
| <b>Drill sample recovery</b> | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade</li> </ul>   | <ul style="list-style-type: none"> <li>Core recovery is measured every run by geologists.</li> <li>Core recoveries of 98% on average were achieved for sampled core.</li> <li>NA</li> </ul>  |

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

| Criteria   | JORC Code explanation   | Commentary  |
|--|---|---|
|  | <p><i>maximise representivity of samples.</i></p> <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>   | <p>marked up and the core subsequently cut in half using a core saw, separating samples into the marked-up intervals. If the core is weathered (friable), it is split in half using a hammer and chisel. The intervals are nominally 1m, but smaller intervals are marked if a change in geology occurred within the 1m interval.</p> <ul style="list-style-type: none"> <li>• The half core sample intervals are placed into polythene bags along with a paper sample tag. This is then sealed using a cable tie and placed into a second polythene bag with a second paper tag and this is sealed using a cable tie.</li> <li>• Sample batch transport to and subsequent preparation at the preparation laboratory facility in Antananarivo (OMNIS) are pending.</li> </ul> |
| <p><b>Quality of assay data and laboratory tests</b></p> | <ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• No assaying has been undertaken as yet on the drillholes being reported.</li> </ul>  |
| <p><b>Verification of sampling and assaying</b></p>      | <ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• As assaying has not yet been undertaken, only qualitative descriptions are reported, and magnetic susceptibility readings are recorded.</li> </ul>   |
| <p><b>Location of data points</b></p>                    | <ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>  | <ul style="list-style-type: none"> <li>• Drillhole collars have been provisionally located using a hand-held GPS (+/-2-3m accuracy). Final collar locations will be completed at the end of the drilling program by using differential GPS (dGPS) (with an accuracy to cm).</li> <li>• The grid system used is UTM, WGS84, Zone 38 Southern</li> </ul>  |

| Criteria   | JORC Code explanation  | Commentary   |
|--|--|--|
|  |  | Hemisphere<br><ul style="list-style-type: none"> <li>No topographical survey has yet been completed.</li> </ul>  |
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>                                 | <ul style="list-style-type: none"> <li>The drilling lines are broadly perpendicular or slightly oblique to local geological trends and magnetic units (anomalies).</li> <li>NA</li> <li>NA</li> </ul>  |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul> | <ul style="list-style-type: none"> <li>NA</li> <li>NA</li> </ul>   |
| <b>Sample security</b>   | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>  | <ul style="list-style-type: none"> <li>Chain of Custody procedures are implemented to document the possession of the samples from collection through to storage, customs, export, analysis, and reporting of results. Chain of custody forms are a permanent records of sample handling and off-site dispatch.</li> <li>The on-site Geologist is responsible for the care and security of the samples from the sample collection to the export stage. Samples prepared during the day are stored in the preparation facility in labelled sealed plastic bags.</li> <li>Samples will be delivered to the preparation laboratory and subsequent analytical laboratory by courier.</li> </ul> |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>  | <ul style="list-style-type: none"> <li>No audit has been conducted.</li> </ul>   |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria                                       | JORC Code explanation  | Commentary   |             |                  |               |             |                  |                       |                                     |                 |               |                                     |                      |      |       |    |    |            |            |            |                       |      |       |    |     |            |            |  |              |      |       |    |    |            |            |  |                       |      |       |    |     |            |            |            |                       |      |                |       |    |    |            |            |            |                       |      |      |     |    |            |            |  |                     |      |
|--|--|--|-------------|------------------|---------------|-------------|------------------|-----------------------|-------------------------------------|-----------------|---------------|-------------------------------------|----------------------|------|-------|----|----|------------|------------|------------|-----------------------|------|-------|----|-----|------------|------------|--|--------------|------|-------|----|----|------------|------------|--|-----------------------|------|-------|----|-----|------------|------------|------------|-----------------------|------|----------------|-------|----|----|------------|------------|------------|-----------------------|------|------|-----|----|------------|------------|--|---------------------|------|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>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.</li> <li>The Company holds through Iron Ore Corporation of Madagascar sarl, 5 exploration permits in two geographically distinct areas. All administration fees due and payable to the Bureau du Cadastre Minier de Madagascar (BCMM) have been and accordingly, all tenements are in good standing with the government.</li> <li>The tenements are set out in the below</li> </ul> <table border="1"> <thead> <tr> <th>Project ID</th> <th>Tenement Holders</th> <th>Permit ID</th> <th>Permit Type</th> <th>Number of Blocks</th> <th>Granting Date</th> <th>Expiry Date</th> <th>Submission Date</th> <th>Actual Status</th> <th>Last Payment of Administration Fees</th> </tr> </thead> <tbody> <tr> <td rowspan="6">Bekisopa &amp; Satrokala</td> <td rowspan="4">IOCM</td> <td>10430</td> <td>PR</td> <td>64</td> <td>04/03/2004</td> <td>03/03/2014</td> <td>28/11/2013</td> <td>Under renewal process</td> <td>2024</td> </tr> <tr> <td>26532</td> <td>PR</td> <td>768</td> <td>16/10/2007</td> <td>03/02/2019</td> <td></td> <td>Relinquished</td> <td>2018</td> </tr> <tr> <td>35828</td> <td>PR</td> <td>80</td> <td>16/10/2007</td> <td>03/02/2019</td> <td></td> <td>Under renewal process</td> <td>2024</td> </tr> <tr> <td>27211</td> <td>PR</td> <td>128</td> <td>16/10/2007</td> <td>23/01/2017</td> <td>20/01/2017</td> <td>Under renewal process</td> <td>2024</td> </tr> <tr> <td rowspan="2">RAFAFINDRAVOLA</td> <td>35827</td> <td>PR</td> <td>32</td> <td>23/01/2007</td> <td>23/01/2017</td> <td>20/01/2017</td> <td>Under renewal process</td> <td>2024</td> </tr> <tr> <td>3757</td> <td>PRE</td> <td>16</td> <td>26/03/2001</td> <td>25/11/2019</td> <td></td> <td>Transferred to IOCM</td> <td>2024</td> </tr> </tbody> </table> | Project ID  | Tenement Holders | Permit ID     | Permit Type | Number of Blocks | Granting Date         | Expiry Date                         | Submission Date | Actual Status | Last Payment of Administration Fees | Bekisopa & Satrokala | IOCM | 10430 | PR | 64 | 04/03/2004 | 03/03/2014 | 28/11/2013 | Under renewal process | 2024 | 26532 | PR | 768 | 16/10/2007 | 03/02/2019 |  | Relinquished | 2018 | 35828 | PR | 80 | 16/10/2007 | 03/02/2019 |  | Under renewal process | 2024 | 27211 | PR | 128 | 16/10/2007 | 23/01/2017 | 20/01/2017 | Under renewal process | 2024 | RAFAFINDRAVOLA | 35827 | PR | 32 | 23/01/2007 | 23/01/2017 | 20/01/2017 | Under renewal process | 2024 | 3757 | PRE | 16 | 26/03/2001 | 25/11/2019 |  | Transferred to IOCM | 2024 |
| Project ID                                     | Tenement Holders   | Permit ID  | Permit Type | Number of Blocks | Granting Date | Expiry Date | Submission Date  | Actual Status         | Last Payment of Administration Fees |                 |               |                                     |                      |      |       |    |    |            |            |            |                       |      |       |    |     |            |            |  |              |      |       |    |    |            |            |  |                       |      |       |    |     |            |            |            |                       |      |                |       |    |    |            |            |            |                       |      |      |     |    |            |            |  |                     |      |
| Bekisopa & Satrokala                           | IOCM   | 10430  | PR          | 64               | 04/03/2004    | 03/03/2014  | 28/11/2013       | Under renewal process | 2024                                |                 |               |                                     |                      |      |       |    |    |            |            |            |                       |      |       |    |     |            |            |  |              |      |       |    |    |            |            |  |                       |      |       |    |     |            |            |            |                       |      |                |       |    |    |            |            |            |                       |      |      |     |    |            |            |  |                     |      |
|  |  | 26532  | PR          | 768              | 16/10/2007    | 03/02/2019  |                  | Relinquished          | 2018                                |                 |               |                                     |                      |      |       |    |    |            |            |            |                       |      |       |    |     |            |            |  |              |      |       |    |    |            |            |  |                       |      |       |    |     |            |            |            |                       |      |                |       |    |    |            |            |            |                       |      |      |     |    |            |            |  |                     |      |
|  |  | 35828  | PR          | 80               | 16/10/2007    | 03/02/2019  |                  | Under renewal process | 2024                                |                 |               |                                     |                      |      |       |    |    |            |            |            |                       |      |       |    |     |            |            |  |              |      |       |    |    |            |            |  |                       |      |       |    |     |            |            |            |                       |      |                |       |    |    |            |            |            |                       |      |      |     |    |            |            |  |                     |      |
|  |  | 27211  | PR          | 128              | 16/10/2007    | 23/01/2017  | 20/01/2017       | Under renewal process | 2024                                |                 |               |                                     |                      |      |       |    |    |            |            |            |                       |      |       |    |     |            |            |  |              |      |       |    |    |            |            |  |                       |      |       |    |     |            |            |            |                       |      |                |       |    |    |            |            |            |                       |      |      |     |    |            |            |  |                     |      |
|  | RAFAFINDRAVOLA   | 35827  | PR          | 32               | 23/01/2007    | 23/01/2017  | 20/01/2017       | Under renewal process | 2024                                |                 |               |                                     |                      |      |       |    |    |            |            |            |                       |      |       |    |     |            |            |  |              |      |       |    |    |            |            |  |                       |      |       |    |     |            |            |            |                       |      |                |       |    |    |            |            |            |                       |      |      |     |    |            |            |  |                     |      |
|  |  | 3757   | PRE         | 16               | 26/03/2001    | 25/11/2019  |                  | Transferred to IOCM   | 2024                                |                 |               |                                     |                      |      |       |    |    |            |            |            |                       |      |       |    |     |            |            |  |              |      |       |    |    |            |            |  |                       |      |       |    |     |            |            |            |                       |      |                |       |    |    |            |            |            |                       |      |      |     |    |            |            |  |                     |      |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>  | <ul style="list-style-type: none"> <li>In 2007 Spector for Cline Mining Corporation completed ground geophysical investigations of FUGRO airborne magnetic and radiometric anomalies. For anomaly Zone F (covering tenements 27211 and 35827) it was concluded to be a very prospective iron prospect as indicated by a 3 mgal gravity anomaly associated with a 4500 nT magnetic anomaly. The geophysical features are quite similar to that observed over Bekisopa and a synformal structure is interpreted. An east-west geological traverse of 2.0km showed generally flat ground with little outcrop but float boulders of massive magnetite.</li> </ul>  |             |                  |               |             |                  |                       |                                     |                 |               |                                     |                      |      |       |    |    |            |            |            |                       |      |       |    |     |            |            |  |              |      |       |    |    |            |            |  |                       |      |       |    |     |            |            |            |                       |      |                |       |    |    |            |            |            |                       |      |      |     |    |            |            |  |                     |      |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>  | <ul style="list-style-type: none"> <li>The main lithologies are paragneisses, calc-silicates, amphibolites/pyroxinites and marbles of Palaeoproterozoic age. A magnetite-bearing gneiss rock is apparent and this appears to grade into massive magnetite-hematite layers and lenses. The mineralisation appears to be a metasomatic alteration product</li> </ul>   |             |                  |               |             |                  |                       |                                     |                 |               |                                     |                      |      |       |    |    |            |            |            |                       |      |       |    |     |            |            |  |              |      |       |    |    |            |            |  |                       |      |       |    |     |            |            |            |                       |      |                |       |    |    |            |            |            |                       |      |      |     |    |            |            |  |                     |      |

| Criteria  | JORC Code explanation   | Commentary   |
|---|---|--|
|   |   | and has some similarities to skarn style iron mineralisation and/or magmatic associated IOCG/Kiruna style mineralisation.  |
| <b>Drill hole Information</b>   | <ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul> | <ul style="list-style-type: none"> <li>• All relevant drillhole information related to the 2024 drilling program completed to date (SATD01 to SATD05) is included in this press release and tables.</li> </ul> |
| <b>Data aggregation methods</b>   | <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>   | <ul style="list-style-type: none"> <li>• NA, sample preparation and analysis are pending.</li> </ul>   |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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’).</li> </ul>   | <ul style="list-style-type: none"> <li>• NA, sample preparation and analysis are pending.</li> </ul>   |
| <b>Diagrams</b>   | <ul style="list-style-type: none"> <li>• 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.</li> </ul>   | <ul style="list-style-type: none"> <li>• All relevant maps and tabulations of drill hole collars provided in this release.</li> </ul>  |

| Criteria                                  | JORC Code explanation   | Commentary   |
|---|---|--|
| <b>Balanced reporting</b>                 | <ul style="list-style-type: none"> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>NA, sample preparation and analysis are pending.</li> </ul>   |
| <b>Other substantive exploration data</b> | <ul style="list-style-type: none"> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>See results from a surface rock sampling program in 2022 (ASX Announcement 8 June 2022), and a subsequent follow-up ground magnetic survey in 2023 (ASX Announcement 20 March 2024).</li> </ul> |
| <b>Further work</b>                       | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>                                       | <ul style="list-style-type: none"> <li>Initial 5 drillholes were completed, sample preparation and analysis to follow. Further mineralogy test work to be completed.</li> </ul>  |

## Appendix 2 – Drill Core Logging Tables

| Drillhole_ID | From_m | To_m   | Interval_m               | Lithology   | Minerals Observed   |
|--------------|--------|--------|--------------------------|---|---|
| SATD01       | 0.00   | 1.13   | 1.13                     | Soil  |   |
|              | 1.13   | 13.27  | 12.14                    | Gneiss  |   |
|              | 13.27  | 29.24  | 15.97                    | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite, pyrite, pyrrhotite (est 20-30% disseminated, banded) |
|              | 29.24  | 30.27  | 1.03                     | Gneiss  |   |
|              | 30.27  | 30.70  | 0.43                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite, pyrite, pyrrhotite (est 10-20% disseminated, banded) |
|              | 30.70  | 31.31  | 0.61                     | Dolerite/Diabase  |   |
|              | 31.31  | 44.00  | 12.69                    | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 10-20% disseminated, banded)                     |
|              | 44.00  | 47.17  | 3.17                     | Gneiss  |   |
|              | 47.17  | 51.00  | 3.83                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 10-20% disseminated, banded)                     |
|              | 51.00  | 53.40  | 2.40                     | Gneiss  |   |
|              | 53.40  | 57.15  | 3.75                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 10-20% disseminated, banded)                     |
|              | 57.15  | 58.80  | 1.65                     | Gneiss  |   |
|              | 58.80  | 61.40  | 2.60                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 10-20% disseminated, banded)                     |
| 61.40        | 71.72  | 10.32  | Gneiss                   |   |   |
| 71.72        | 100.27 | 28.55  | Magnetite-bearing gneiss | Magnetite, dark mafic minerals, biotite, pyrite, pyrrhotite (est 30-40% disseminated, banded) |   |
| SATD02       | 0.00   | 7.42   | 7.42                     | Gneiss  |   |
|              | 7.42   | 14.10  | 6.68                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite(est 10.-20% disseminated)                             |
|              | 14.10  | 15.24  | 1.14                     | Gneiss  |   |
|              | 15.24  | 17.05  | 1.81                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite(est 10.-20% disseminated, banded)                     |
|              | 17.05  | 20.95  | 3.90                     | Gneiss  |   |
|              | 20.95  | 45.26  | 24.31                    | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite, pyrite, pyrrhotite (est 30-40% disseminated, banded) |
|              | 45.26  | 48.95  | 3.69                     | Gneiss  |   |
|              | 48.95  | 100.31 | 51.36                    | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite, pyrite, pyrrhotite (est 30-40% disseminated, banded) |
| SATD03       | 0.00   | 2.21   | 2.21                     | Gneiss  |   |
|              | 2.21   | 11.68  | 9.47                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 5-10% disseminated, banded)                      |
|              | 11.68  | 14.70  | 3.02                     | Gneiss  |   |
|              | 14.70  | 27.95  | 13.25                    | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite, pyrite, pyrrhotite (est 10-20% disseminated, banded) |
|              | 27.95  | 28.66  | 0.71                     | Gneiss  |   |
|              | 28.66  | 30.66  | 2.00                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 10-20% disseminated, banded)                     |
|              | 30.66  | 33.21  | 2.55                     | Gneiss  |   |
|              | 33.21  | 36.57  | 3.36                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite, pyrite, pyrrhotite (est 10-20% disseminated, banded) |
|              | 36.57  | 38.80  | 2.23                     | Gneiss  |   |
|              | 38.80  | 56.47  | 17.67                    | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite, pyrite, pyrrhotite (est 10-20% disseminated, banded) |
|              | 56.47  | 57.31  | 0.84                     | Gneiss  |   |
|              | 57.31  | 71.35  | 14.04                    | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 10-20% disseminated, banded)                     |
|              | 71.35  | 75.26  | 3.91                     | Gneiss  |   |
|              | 75.26  | 85.65  | 10.39                    | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite, pyrite, pyrrhotite (est 30-40% disseminated, banded) |
|              | 85.65  | 87.10  | 1.45                     | Gneiss  |   |
|              | 87.10  | 94.87  | 7.77                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 10-20% disseminated, banded)                     |
|              | 94.87  | 95.68  | 0.81                     | Gneiss  |   |
| 95.68        | 98.56  | 2.88   | Magnetite-bearing gneiss | Magnetite, dark mafic minerals, biotite (est 10-20% disseminated, banded)                     |   |
| 98.56        | 100.31 | 1.75   | Gneiss                   |   |   |
| SATD04       | 0.00   | 11.56  | 11.56                    | Gneiss  |   |
|              | 11.56  | 22.18  | 10.62                    | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 20-30% disseminated, banded)                     |
|              | 22.18  | 25.33  | 3.15                     | Gneiss  |   |
|              | 25.33  | 49.50  | 24.17                    | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite, pyrite, pyrrhotite (est 10-20% disseminated, banded) |
|              | 49.50  | 50.42  | 0.92                     | Gneiss  |   |
|              | 50.42  | 53.02  | 2.60                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 10-20% disseminated, banded)                     |
|              | 53.02  | 53.50  | 0.48                     | Gneiss  |   |
|              | 53.50  | 72.38  | 18.88                    | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 5-10% disseminated)                              |
|              | 72.38  | 73.18  | 0.80                     | Gneiss  |   |
|              | 73.18  | 83.50  | 10.32                    | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 5-10% disseminated)                              |
|              | 83.50  | 86.90  | 3.40                     | Gneiss  |   |
|              | 86.90  | 91.36  | 4.46                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite, pyrite, pyrrhotite (est 10-20% disseminated, banded) |
|              | 91.36  | 93.64  | 2.28                     | Gneiss  |   |
|              | 93.64  | 100.50 | 6.86                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 5-10% disseminated)                              |
| SATD05       | 0.00   | 1.64   | 1.64                     | Ferruginous soil  |   |
|              | 1.64   | 2.31   | 0.67                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 5-10% disseminated)                              |
|              | 2.31   | 4.86   | 2.55                     | Gneiss  |   |
|              | 4.86   | 5.95   | 1.09                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 5-10% disseminated)                              |
|              | 5.95   | 8.56   | 2.61                     | Gneiss  |   |
|              | 8.56   | 54.38  | 45.82                    | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite, pyrite, pyrrhotite (est 10-20% disseminated, banded) |
|              | 54.38  | 55.38  | 1.00                     | Gneiss  |   |
|              | 55.38  | 62.29  | 6.91                     | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite (est 10-20% disseminated)                             |
|              | 62.29  | 62.76  | 0.47                     | Gneiss  |   |
|              | 62.76  | 74.00  | 11.24                    | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite, pyrite, pyrrhotite (est 10-20% disseminated, banded) |
|              | 74.00  | 76.47  | 2.47                     | Gneiss  |   |
|              | 76.47  | 95.08  | 18.61                    | Magnetite-bearing gneiss  | Magnetite, dark mafic minerals, biotite, pyrite, pyrrhotite (est 10-20% disseminated, banded) |
|              | 95.08  | 96.60  | 1.52                     | Gneiss  |   |
| 96.60        | 100.29 | 3.69   | Magnetite-bearing gneiss | Magnetite, dark mafic minerals, biotite, pyrite, pyrrhotite (est 10-20% disseminated, banded) |   |