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ASX RELEASE

35% increase in Bekisopa Mineral Resource Estimate total iron ore tonnes, 27% increase in Indicated Resource tonnes.

Highlights – Compared to the 2024 MRE

- **35% increase of Indicated and Inferred resource to 10.6 million tonnes (Mt) at 54.8%Fe. Includes 2.1Mt of intermediate grade material grading 39.9%Fe and test work shows this material upgrades to saleable product grades.**
- **27% increase in Indicated DSO resource tonnes,**
    - **6.6Mt compared to 5.2Mt, both grading 59.7%Fe.**

Highlights – Compared to the 2023 Scoping Study

- **93% increase in Indicated DSO and Intermediate Grade resource tonnes.**
    - **8.5 Mt at 55.4%Fe compared to 4.4 Mt at 60.9%Fe.**
- **This MRE is a significant step in the development of the Bekisopa Project and will form the basis for the upcoming Pre-feasibility Study, due in March 2025.**

AKORA Resources (ASX: AKO) ("AKORA" or "Company") has increased the JORC compliant Mineral Resource estimate at its flagship Bekisopa Iron Ore Project in Madagascar and **importantly increased the quantity of Indicated Resource to 8.5Mt** which can therefore be used in the Pre-Feasibility Study (PFS), planned for release in March 2025. Table 1 shows the Indicated Resource tonnes improvement from the 2023 Scoping Study through to the 2025 MRE update.

Indicated Resource	Classification	Tonnes (Mt)	%Fe
2023 Scoping Study	DSO	4.4	60.9
2024 MRE	DSO	5.2	59.7
2025 MRE	DSO	6.63	59.7
2025 MRE	Intermediate Grade	1.84	39.9
2025 MRE	DSO and Intermediate Grade	8.5	55.4

Table 1. ***Increase in Indicated Resource tonnes from the 2023 Scoping Study to the 2025 MRE.***

AKORA Managing Director and CEO, Mr Paul Bibby said *"the increase in Bekisopa's Mineral Resource Estimate, with 10.6 million Indicated and Inferred tonnes, will increase the start-up DSO mine life and improve project economics. Importantly, the increase to 8.5 million tonnes of Indicated DSO Resource will strengthen the upcoming Pre-Feasibility Study and is only from drilling along half of the 6km strike length, with future drilling expected to increase resource tonnes and add project mine life."*

This start-up Stage One DSO operation would produce a high-grade circa 60% Fe grade lump and fines product for use by Blast Furnace-Basic Oxygen Furnace steelmakers and return strong cash flows and operating cost margin[1]. This cash flow will then support the development of the potential Stage 2 Green Steel zone[2] to produce a low impurity premium grade +67%Fe iron concentrate.

[1] ASX Release - Bekisopa Scoping Study, 14 November 2023.
[2] ASX Release - Bekisopa Total Maiden Inferred Resource, 11 April 2022.

Summary – 2025 Mineral Resource update

The 2025 MRE has increased the DSO Indicated and Inferred Resource to 8.5Mt at 58.5%Fe compared to 7.9Mt at 58.9%Fe in the June 2024 MRE[3]. Importantly, an **increase of 27% in Indicated DSO tonnes in the at surface weathered zone to 6.6Mt at 59.7%Fe.** The 2025 MRE is summarised in Table 2 and the complete MRE included in Appendix 1.

Mineral Resource Estimate for the Bekisopa Project, Free Digging and Rippable Mineral Resource, 7 February 2025.

Classification	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)
DSO				
Indicated	6.6	59.7	6.6	3.9
Inferred	1.9	54.2	9.5	4.0
Total Indicated & Inferred	**8.5**	**58.5**	**7.2**	**3.9**
Intermediate A Grade				
Indicated	1.8	39.9	23.3	7.9
Inferred	0.3	39.5	23.3	6.8
Total Indicated & Inferred	**2.1**	**39.9**	**23.3**	**7.8**
Total				
Indicated	**8.5**	**55.4**	**10.2**	**4.8**
Inferred	2.1	52.4	11.2	4.3
Indicated & Inferred	**10.6**	**54.8**	**10.4**	**4.7**

Table 2. Bekisopa 2025 MRE Direct Shipping Ore Resource, includes 10.6Mt of Indicated and Inferred resource, from the DSO and Intermediate Grade A mineralisation. 8.5Mt in the Indicated Resource category will be integrated in the upcoming PFS.

The 2025 MRE includes both DSO and Intermediate Grade DSO into the resource categories which has increased the overall MRE to 10.6Mt, Indicated and Inferred, at 54.8%Fe compared to the 2024 MRE with only DSO, Indicated and Inferred, at 7.9Mt at 58.8%Fe. This MRE update includes 2.1Mt of Intermediate Grade 'A' material, with a grade range from 30% to 58%Fe, which is located within and adjacent to the 'enriched'[4] DSO material. Mineral processing studies[5] have shown this intermediate grade DSO readily upgrades using conventional dry coarse magnetic separation to deliver saleable lump and fines iron ore products. This intermediate material is typically adjacent to the DSO, within the at surface weathered zone, offering efficient additions to the mining areas.

Compared to the 2023 Bekisopa Scoping Study this MRE delivers a 93% increase in Indicated DSO tonnes, from 4.4Mt to 8.5Mt, which will be incorporated into the PFS delivering increased mine life.

Background – Mineral Resource Estimate

AKORA Resources announced a Maiden Inferred Mineral Resource at Bekisopa of 194.7 million tonnes (ASX Releases - 23 March 2022 and 11 April 2022). The Southern Zone Inferred Resource, covering the surface weathered zone and the underlying extensive magnetite resource, was 110.2 Mt at 32% Fe including an estimated 4.2 Mt of DSO potential at a 57% iron grade. Drilling campaigns in 2022, 2023 and 2024 were designed to add further DSO resource tonnes to form the

[3] ASX Release - Bekisopa DSO MRE 2024 Update, 3 June 2024.
[4] "Enriched DSO" is defined as the higher grade DSO material, within the weathered zone, with a minimum iron grade of 58%, referred to as DSO or enriched DSO.
[5] ASX Release - Bekisopa test work indicates increased saleable ore, 5 February 2025.

basis for a start-up DSO mining operation. Future exploration success, in areas yet to be drilled along the 6km strike, are expected to add further DSO resource tonnes, see Figure 1.

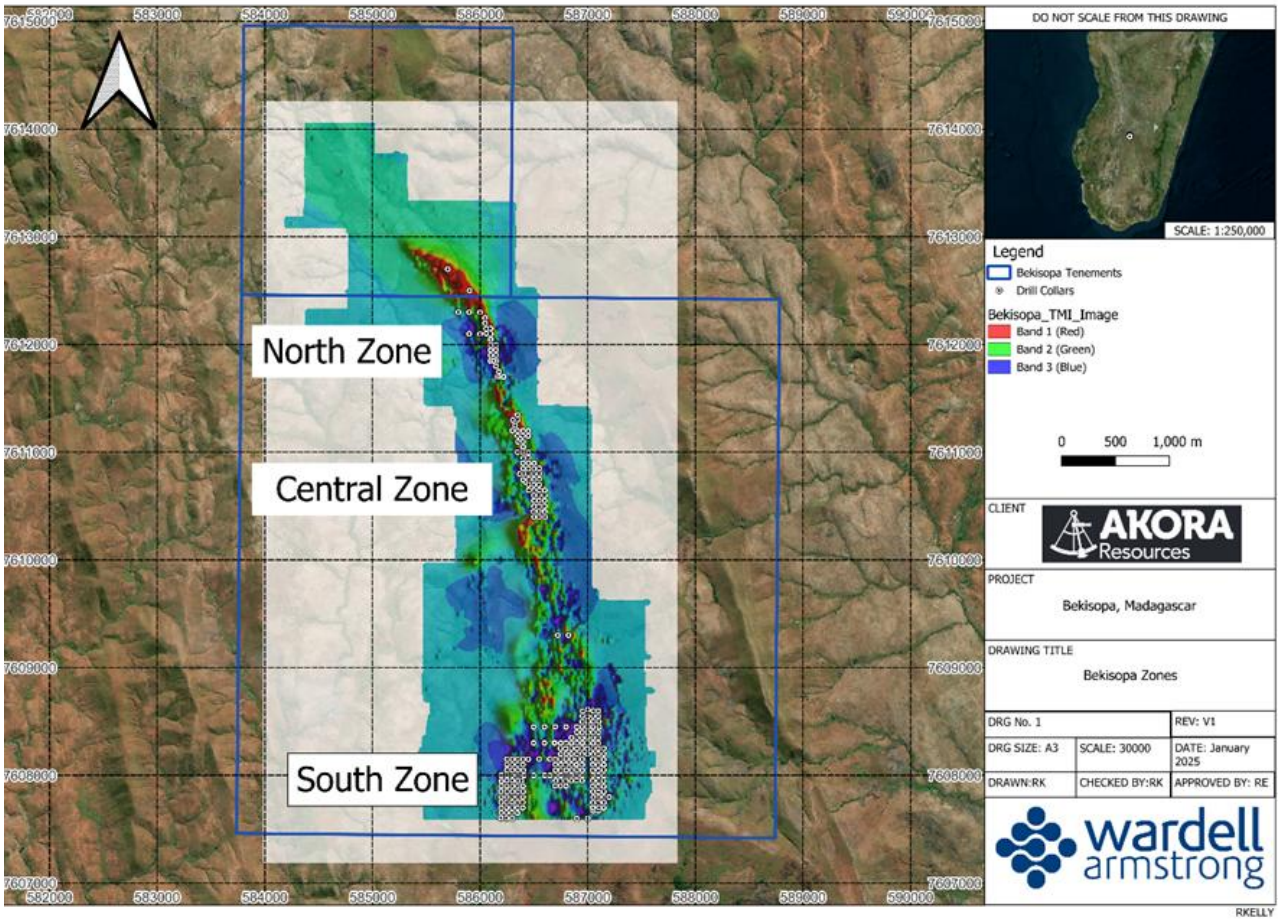

***Figure 1* - Bekisopa Project Area, Magnetic TMI Image with Drill Hole Collars (2020 to 2024 Drill Programs). The areas between those already drilled are targets for future resource drilling campaigns.**

The 2025 MRE increase follows a targeted DSO shallow drilling campaign completed at Bekisopa in June 2024 with the aim of increasing resource confidence, more Indicated tonnes, and test the extent of the Southern Zone resource boundaries. This follows four years and five focused drilling campaigns at Bekisopa.

In October 2022 AKORA completed an infill drilling campaign across the Bekisopa Southern Zone comprising 1,166.4m across 86 close-spaced drill holes at a 50m by 50m spacing to define additional DSO tonnes and grade[6].

All 2022 infill drilling assay results, and the previous 2020 and 2021 drilling results, were provided to Wardell Armstrong International (WAI) to deliver an updated Southern Zone DSO Mineral Resource Estimate[7]. The 2023 Southern Zone MRE update covered 123 shallow drill holes, for 4,817m drilled, with 3,738 drill intercepts assayed.

AKORA conducted a fourth diamond drilling campaign in 2023 and completed 74 drill holes at the Bekisopa Project in late 2023[8] targeting the shallow high-grade DSO iron ore mineralisation.

[6] ASX Release – 2022 Bekisopa Infill Drilling Results, 22 March 2022.
[7] ASX Release – Bekisopa Southern Zone DSO Resource update, 11 July 2023.
[8] ASX Release – Infill Drilling Campaign, 11 October 2023.

The 2023 infill DSO drilling increased the total DSO Resource to 5.5 mt at 60.3% Fe Indicated and Inferred categories, within this is a 4.4 mt DSO Indicated Resource grading 60.9% Fe. These resource numbers were incorporated into the November 2023 Scoping Study.

In 2024 AKORA conducted the fifth drilling campaign at Bekisopa. Another DSO targeted drilling program of 61 holes with 508 metres of core drilled at a 50m by 50m spacing to provide infill data to improve confidence in the known resource and also to place some holes at the perimeter of the known resource to investigate resource extension possibilities[9].

All drilling was diamond cored, either HQ or NTW, using either a man portable EP200 drilling rig or a MP500 drilling rig (for holes greater than 100m in length).

Samples consisted of diamond drill core and were split in half using a core saw or splitter and bagged prior to dispatch to the preparation laboratory in Antananarivo. Sample intervals were nominally 1m down hole however samples would terminate at lithological and mineralisation boundaries. The average drill core sample length was 0.87m. Samples generally weighed 1-7kg.

All sample preparation was undertaken at The Office of National Mining and Strategic Industries (OMNIS) preparation lab in Antananarivo, Madagascar. The samples were sorted and weighed, dried at 110°C-120°C, weighed again, crushed to 2mm, and riffle split twice. The sub-samples were riffle split to collect 100g with >80% passing 2mm and pulverized to >85% passing 75 microns.

Samples from the 2024 drilling program were sent to ALS in Perth for assay. 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. Quality Assurance & Quality Control 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 20th sample with two to four pulp duplicates included in every 100 samples.

Drilling was conducted in the prominent Southern zone of the deposit, adjacent to earlier resource definition drilling. The drill holes were shallow, targeting the highly weathered DSO zone and typically less than 20m in depth and typically using a 50m by 50m spacing pattern to support a high level of geological confidence.

The 2024 drill hole information was provided to AKORA's engineer Wardell Armstrong International (WAI) to complete this updated Mineral Resource Estimate (MRE), building on the earlier MREs. 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% Fe for the Central zone. A nominal cut-off grade of 35% Fe was used for the intermediate A material. A cut-off grade of 25% Fe was used to define the geological model for the intermediate B material. 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.

The 3D block modelling approach used Datamine Studio RM and Snowden Supervisor software was used for the mineral resource estimation. Geological modelling and domaining was performed in Seequent's Leapfrog. Pit optimisation for the limitation of Mineral Resources was performed in NPV Scheduler. The resource estimation technique used was Inverse Distance Weighting to power 2 ("IDW^2") as the principal estimation methodology. Nearest Neighbour estimates were carried out

[9] ASX Release - 2024 Drilling Campaign identifies high-grade DSO, 26 November 2024.

for validation purposes. A block size of 20m (X) x 20m (Y) x 5m (Z) was used for grade estimation. The smallest drill spacing at Bekisopa is 50m x 50m in the DSO zones. Grades and density values were estimated into the block model using Datamine software.

Open pit mining of the at and near-surface DSO has been assumed and this updated 2025 MRE has been constrained by an open pit optimisation based on technical and indicative mining and processing costs and long-term product pricing parameters based on the Scoping Study and the in-progress 2025 Pre-Feasibility Study. The DSO will be processed by crushing and screening to produce conventional Lump and Fines products (Lump is -31.5+6.3mm, Fines is -6.3mm).

This 2025 updated Bekisopa DSO Mineral Resource Estimate, prepared by WAI, contains the required JORC Table One Sections 1, 2 and 3, and details the sampling, drilling and assaying methodology, geological interpretation and the resource estimation procedure and details, included in Appendix 2.

Geological Setting

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 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 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 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. A consequence of the more complex geology observed at depth in the Northern zone is that it reduces the confidence in the continuity of the iron mineralisation and therefore the likelihood of the MRE being categorised in the Indicated category.

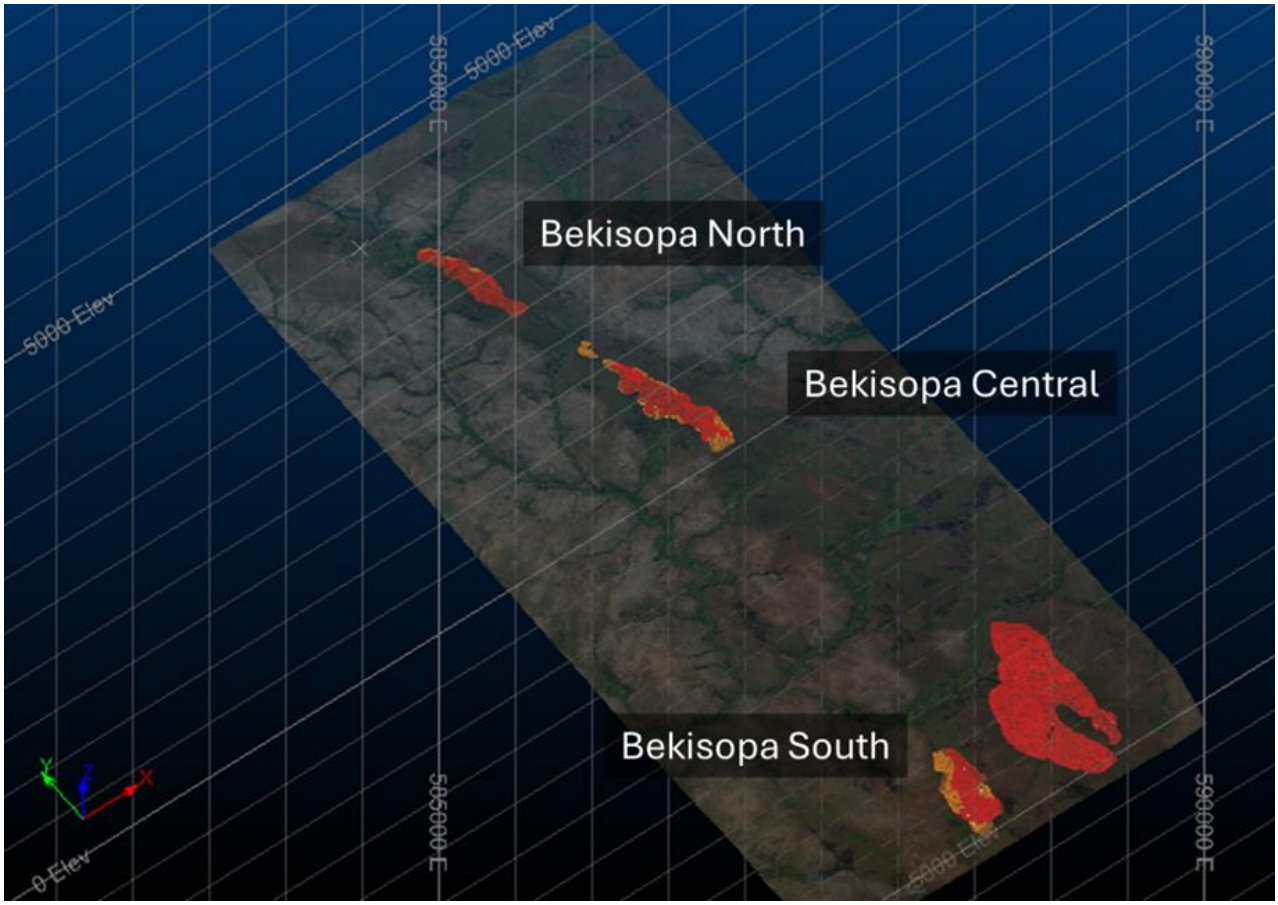

Figure 2 ***- Bekisopa DSO (Red) and Intermediate (Orange) Mineralisation Domains contained in the 2025 MRE. There remains considerable areas for future drilling to expand the DSO resource.***

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.

Iron mineralisation in the southern zone covers an area 1,100m in length and up to ~1,200m in width and the thickness of the DSO varies from 1m to 20m. Mineralisation is dipping to the west. A western limb has been identified in the southern resource zone. This zone is 600m long and 250m in width.

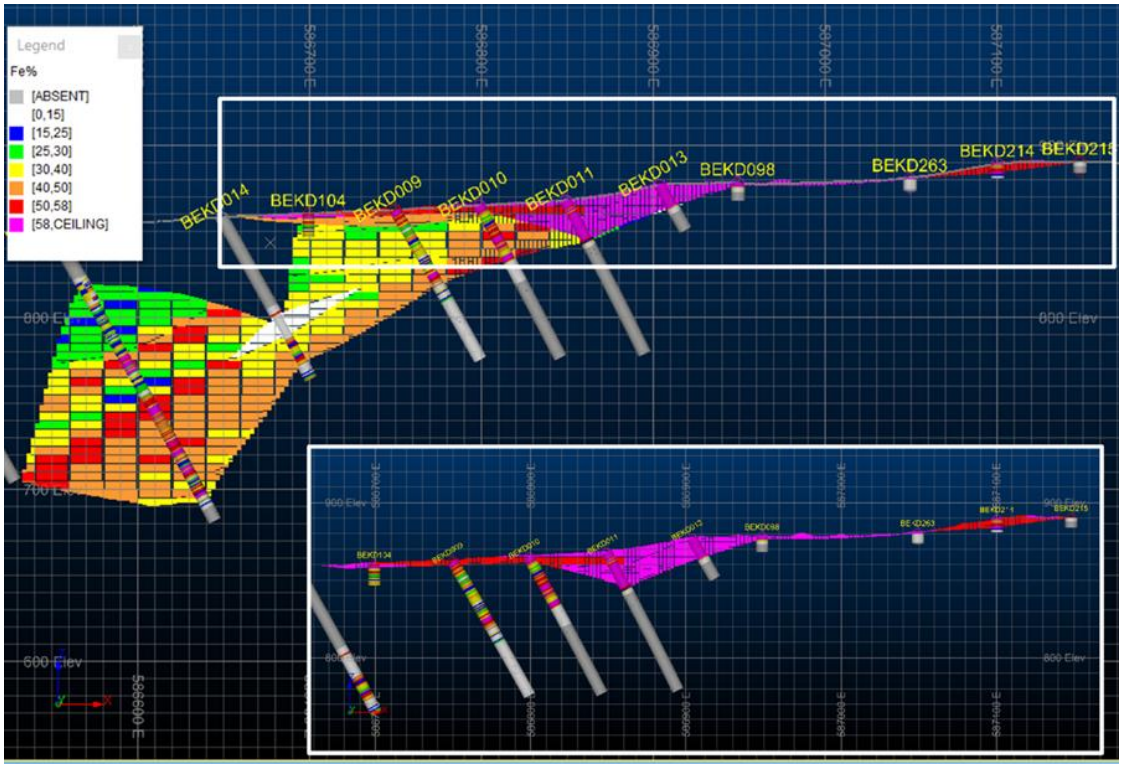

***Figure 3** - Section of the model vs Composite %Fe Grades at Bekisopa South (DSO only shown in the inset). This section shows an expansive high-grade magnetite deposit, 34Mt inferred grading 45.3%Fe directly below the DSO[10] and suitable for upgrading to a clean premium grade 68.7%Fe Concentrate.*

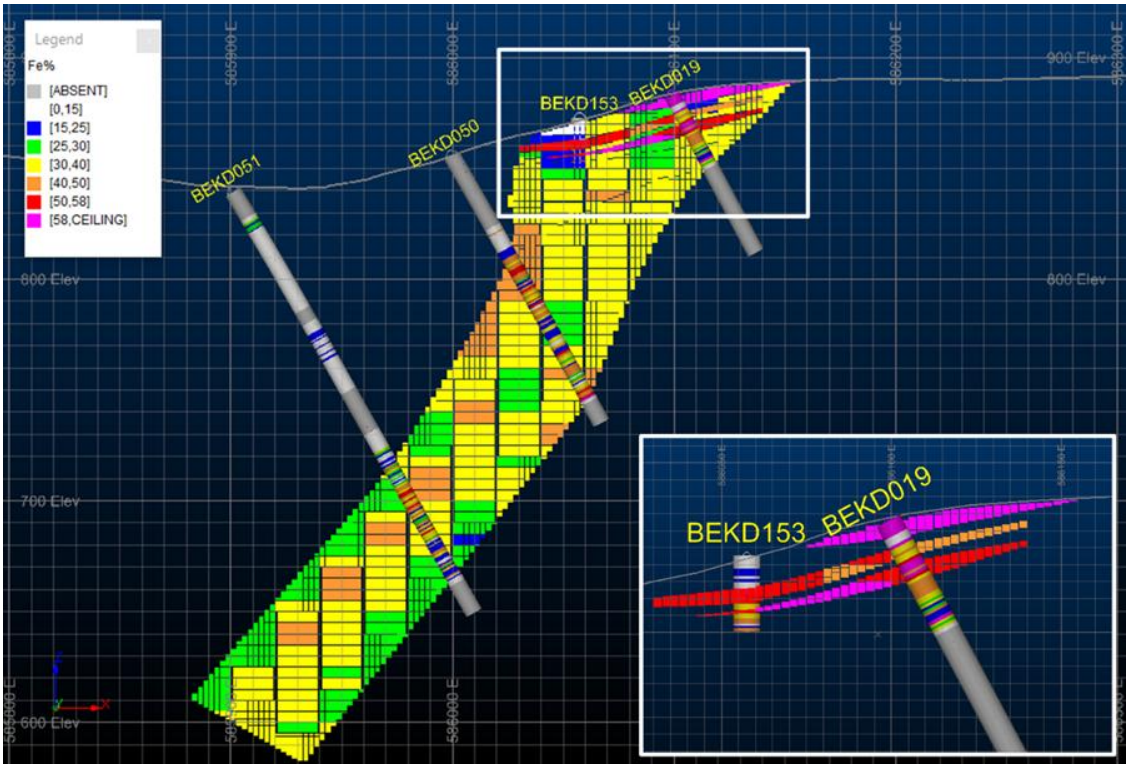

***Figure 4** - Section of Model vs Composite %Fe Grades at Bekisopa North (DSO only shown in the inset). Below the at surface DSO iron mineralisation is the expansive and continuous magnetite inferred resource with average grade of 38%Fe defined down to 300m downhole[11].*

[10] ASX Release - Bekisopa Southern Zone Mineral Resource, 11 July 2023.
[11] ASX Release - Maiden Resource Northern and Central Zones, 23 March 2022.

Diggability and Rippability Surfaces

Bekisopa is characterised by high-grade, near-surface material that is highly weathered and thus amenable to mining without drilling or blasting. This material is generally represented by completely weathered to highly weathered material. A rippability assessment was undertaken as part of the geotechnical study and concluded that the saprock lithologies can be mined by digging using shovel excavators or ripping using bulldozers.

Diggability and rippability surfaces were constructed by WAI to define the maximum depth of digging and below this the maximum depth of ripping. Below this depth drill and blast techniques are considered necessary. The boundaries were defined based on the geotechnical study and by analysing the drill core (both whole and half core) for every drillhole in the database, along with the geotechnical and weathering logs. Where core appears to be completely weathered and highly friable, this is deemed as “free dig” and will require no ripping. Core that is weathered and friable and does not retain significant pieces (>10cm) when cut using a core saw, is deemed “rippable”.

The current MRE is based only on material that is free digging by excavator or rippable by bulldozer and this material will form the basis of the PFS. The deeper mineralisation, requiring drilling and blasting is not included in the current MRE.

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.

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

Next Steps

AKORA will use this updated MRE as the basis of the Bekisopa Pre-Feasibility Study, scheduled for release in March 2025. This will be developed using the increased 2025 MRE tonnes and will include a detailed mine plan, production schedule and project financials.

Conclusion

AKORA commissioned WAI 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 focusing on bringing into production the at surface weathered iron material as DSO Lump and Fines products.

This MRE upgrade offers an overall increase in DSO resource tonnage when compared to the April 2024 MRE. Importantly, it delivers a 93% increase in Indicated Resource tonnes above the 2023 Scoping Study now 8.5Mt at 55.4%Fe compared to 4.4Mt at 60.9%Fe which will be incorporated in the PFS. The addition of intermediate grade material grading from 30 to 58% Fe, that is adjacent to the weathered zone DSO and easily upgraded to a saleable product, will offer the project additional tonnage and life of mine in the upcoming PFS, being released in March 2025.

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 December 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.

Cautionary Statement

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

Iron ore for tomorrow's steel making.

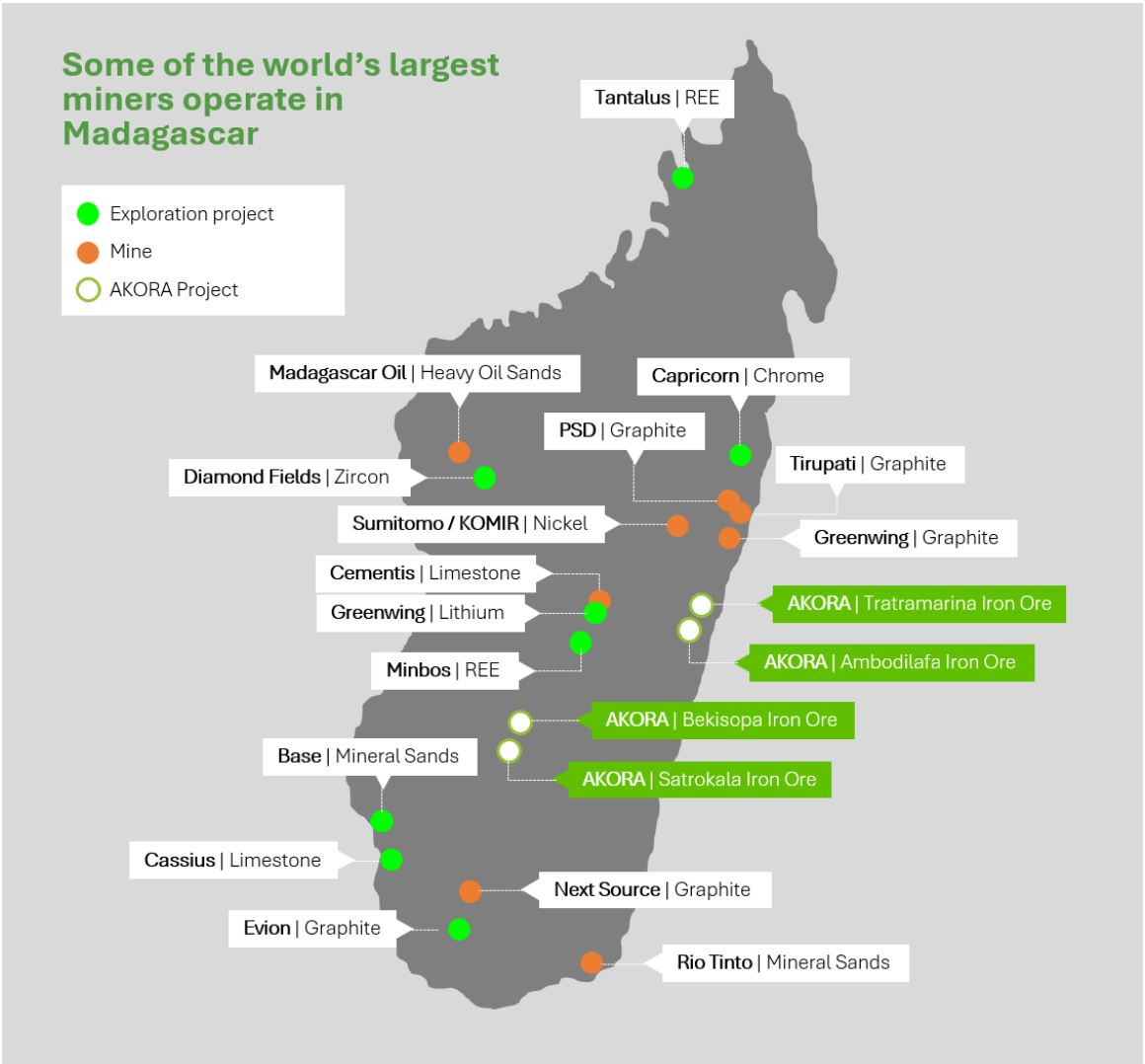
AKORA Resources Ltd (ASX: AKO) is an Australian resources company focused on the development of four high-grade iron ore projects in Madagascar.

The Company's flagship Bekisopa Iron Ore Project has a 194.7 million tonne (Mt) at 32% iron 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 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.

And further the Company confirms that all material assumptions underpinning the 2Mt per annum production target continue to apply and have not materially changed.



Appendix 1. 2025 Mineral resource Estimate for the Bekisopa Project.

The tonnes and grades included in the 2025 Updated MRE are detailed in Appendix 1,Table 1.

Mineral Resource Estimate for the Bekisopa Project, Free Digging and Rippable Mineral Resources, 7 February, 2025									
Classification	**Tonnes (kt)**	**Density (t/m^3)**	**Fe (%)**	**Al_2O_3 (%)**	**Mn (%)**	**P (%)**	**S (%)**	**SiO_2 (%)**	**TiO_2 (%)**
Bekisopa South									
DSO									
Indicated	5,724	3.39	60.26	3.61	0.094	0.100	0.039	6.13	0.149
Inferred	902	2.99	55.91	4.69	0.085	0.103	0.104	7.73	0.202
Intermediate A zone									
Indicated	1,231	2.38	40.54	8.19	0.154	0.097	0.029	23.06	0.322
Inferred	105	2.33	40.09	7.35	0.159	0.070	0.008	23.55	0.308
Intermediate B zone									
Indicated	260	2.54	34.25	4.85	0.148	0.153	0.083	29.31	0.184
Inferred	765	3.41	38.96	4.62	0.084	0.133	0.175	24.68	0.165
Bekisopa Central									
DSO									
Indicated	560	3.19	54.85	6.12	0.159	0.060	0.005	11.07	0.289
Inferred	15	3.07	53.45	6.35	0.161	0.060	0.005	11.95	0.307
Intermediate A zone									
Indicated	605	2.65	38.65	7.41	0.195	0.111	0.004	23.67	0.295
Inferred	42	2.65	38.86	7.60	0.183	0.110	0.014	23.11	0.293
Intermediate B zone									
Indicated	59	2.75	31.17	4.17	0.164	0.180	0.015	27.73	0.171
Inferred	187	3.20	38.11	2.56	0.126	0.117	0.519	17.62	0.114
Bekisopa North									
DSO									
Indicated	349	3.11	58.54	5.46	0.121	0.086	0.007	7.53	0.231
Inferred	955	3.49	52.60	3.36	0.128	0.213	0.027	11.26	0.121
Intermediate A zone									
Indicated	-	-	-	-	-	-	-	-	-
Inferred	111	2.52	39.26	5.91	0.172	0.125	0.003	23.23	0.194
Intermediate B zone									
Indicated	-	-	-	-	-	-	-	-	-
Inferred	748	2.71	32.82	3.70	0.132	0.164	0.059	23.61	0.163
Bekisopa Total									
DSO									
Indicated	6,633	3.36	59.71	3.92	0.101	0.096	0.034	6.62	0.165
Inferred	1,872	3.22	54.20	4.02	0.108	0.159	0.064	9.56	0.682
Intermediate A zone									
Indicated	1,836	2.46	39.92	7.93	0.168	0.102	0.021	23.26	0.313
Inferred	258	2.46	39.53	6.77	0.169	0.100	0.007	23.34	0.257
Intermediate B zone									
Indicated	319	2.57	33.68	4.72	0.151	0.158	0.070	29.02	0.182
Inferred	1,700	3.04	36.16	3.99	0.110	0.145	0.162	23.43	0.159

Table 1. ***Bekisopa 2025 MRE Direct Shipping Ore Resource, includes 10.6Mt of Indicated and Inferred resource, from the DSO and Intermediate Grade A mineralisation, of which 8.5Mt are in the Indicated category and will be integrated in the PFS.*** ***(Intermediate B iron mineralisation is included in this MRE and at this stage has not been included in the overall Indicated and Inferred resource calculations).***

Notes

1. Mineral Resources of the weathered zones are reported within wireframe boundaries interpreted at nominal cut-off grades of 58% Fe for Bekisopa South and North and 50% Fe for Bekisopa Central. Mineral Resources of the Intermediate A Zones are reported within wireframe boundaries interpreted at a nominal cut-off grade of 35% Fe. Mineral Resources of the Intermediate B Zones are reported at a cut-off grade of 30% Fe.
2. Mineral Resources are limited by an optimised open pit shell based on appropriate technical and economic parameters.
3. Mineral Resources are not Ore Reserves until they have demonstrated economic viability based on a Pre-Feasibility Study or Feasibility Study.
4. Mineral Resources are reported inclusive of any Ore Reserves.
5. 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.
6. The Mineral Resource estimate has not been affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or any other relevant issues.
7. All figures are rounded to reflect the relative accuracy of the estimate, and apparent errors may occur due to rounding.

No material changes occurred to the 2023 MRE[12] for the underlying Green Steel iron ore zone as all post 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

Table 2. *Bekisopa MRE Green Steel Iron Ore Zone. This 45.3%Fe mineralisation readily upgrades to produce a low impurity +67%Fe concentrate suitable for Direct Reduced Iron steel making feed.*

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.

[12] ASX Release, Maiden Resource Northern and Central Zones, 23 March 2022

Appendix 2 – JORC TABLE 1.

Section 1 Sampling Techniques and Data

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*	• Diamond drilling was used to obtain HQ or NTW size core, with the weathered (friable) core split using a chisel/hammer and fresher (competent) core cut using a diamond blade core saw. • 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 and 2024 drilling programmes 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.

	(eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drilling is diamond core. Drilling contractor Croft Drilling Services (CDS) completed the diamond drilling programmes in 2020-2024 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 (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. All drillholes (BEKD064-BEKD283) from 2022-2024 drill campaigns have not been surveyed as the drillholes were vertical (-90°) drilled and <30m in lengths.
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 7,454 TCR measurements from Bekisopa North, Central, and South. A total of 1,911 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 99%) than in highly weathered core (mean TCR of 94%) 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). • 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.*	• 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.

	Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	• Logging included: Total Core Recovery (TCR) and Rock Quality Designation (RQD), primary and secondary lithology, weathering, colour (supported by Munsell chart), grain size, mineralisation type (magnetite or hematite), mineralisation style and percentage, structure, magnetic susceptibility, pXRF readings, in addition to general descriptions. • All drill holes 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. • 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 26 field duplicate samples during the 2023-2024 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. ○ 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 20th 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 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 155 pulp duplicates and 26 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 and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified. • Twinned holes along with closely spaced re-drilled holes were analysed and showed that downhole grades generally correlated downhole. • Primary logging data is collected on hard copy logging sheets which are checked by Vato Consulting and transferred and captured using Seequent MXDeposit database software. Assay data, including QA/QC, received from the laboratory is also transferred and captured in MXDeposit. Data are exported on request in Microsoft Excel datasheets for external consultants. • 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. • Topographic survey based on high resolution satellite imagery with a 30cm resolution sourced from Soar Earth Limited. Satellite imagery acquisition captured using 'Beijing Sat3' ("BJ3N") occurred on the 15th and 30th of June, 2024 with no cloud cover present.
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*	• Shallow enriched and intermediate 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.

	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• The data spacing and distribution is considered appropriate to establish geological and grade continuity for the style of mineralisation, particularly within the enriched mineralisation and the classification of Mineral Resources. • No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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, 2023 and 2024 is vertical which targets the tabular sub-horizontal near-surface mineralisation and 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: o Sample identification numbers; o Type of sample; o Date of sampling; o List of analyses required; o Customs approval; o Waybill number; o Name and signature of sampling personnel; o Transfer of custody acknowledgement. • Samples are delivered to the analytical laboratory by courier. A copy of the Chain of Custody form is signed, dated, and placed in a sealable plastic bag taped on top of the lid of the sample box. Each sample batch is accompanied by a Chain of Custody form.

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 annual fees paid in May 2024, 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 renewal authorisation for PR 10430 was received from the mining ministry in May 2024.
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. Some large -scale faults have been interpreted; however, small scale faulting has not been identified with the current drill spacing. • 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 enriched iron mineralisation in the upper, completely oxidised zone and in surficial 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*	• 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 2023, 10 March 2024, 18 June 2024, 16 July 2024 and 24 October 2024. • Assays were conducted at ALS Laboratory in Perth, WA. DTT and WLIMS test work was conducted by ALS Iron Ore facility in Perth, WA. Metallurgical test work was undertaken by WAI in Cornwall, UK to investigate the grade of lump and fine ore, along with further testing to investigate the application of cobbing (low intensity magnetic separation) to upgrade both the lump or fine ore was undertaken. • 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.

	report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such 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.*	• Based on statistical analysis of the drillhole data, top cutting was applied by mineralised domain where required. • No metal equivalent equations were used during the Mineral Resource estimation procedure or reporting. • Samples were composited to 1m lengths during the Mineral Resource estimation procedure to ensure a consistent level of support during the estimation process.
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').*	• The enriched and intermediate 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*	• All maps, sections and diagrams of relevance for data verification, data analysis and interpretation are given in the report.

	discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 the block model is representative of the drilling data. • No biased interpolation causing over-or underestimation is obvious.
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 Mineral Resource estimation 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 is unaware of any future drilling plans that Akora may have for the Bekisopa Project.

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 7 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 10 May 2023. Multiple drillholes were observed and original logs and assay results briefly compared. Drillholes observed included: ○ BEKD044 ○ BEKD045 ○ BEKD067 ○ BEKD092 ○ BEK121 ○ BEK126 ○ BEKD132

<table>
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<td>Geological interpretation</td>
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• 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.
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• 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.
• The enriched 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 confirm the geological model, structural interpretation and grade variability at Bekisopa.
• Mineralisation domains were based on nominal wireframe cut-off grades of 58% Fe for the enriched zone at Bekisopa South and North and 50% Fe for Bekisopa Central. A nominal wireframe cut-off grade of 35% Fe was used for the Intermediate A zone. Enriched 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 of the Main Zones. The Intermediate B Zone comprises the upper weathered portion of the Main Zones. Due to the varied lithological nature of the Fe mineralisation within these interbedded metamorphic units, modelling was completed using assay values only.
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<tr>
<td>Dimensions</td>
<td>
• 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.
</td>
<td>
• Mineralisation at Bekisopa is modelled as three separate categories, Enriched (from or near-surface), Intermediate A (immediately below the Enriched) and Main (including Intermediate B); these domains and their dimensions and depths below surface are described in the table below.
<table>
<tr><th colspan="6">Bekisopa Mineralisation Domains</th></tr>
<tr><th>Zone</th><th>MINDOM</th><th>Description</th><th>Strike Length</th><th>Width Range</th><th>Depth Below Surface</th></tr>
<tr><td rowspan="5">South</td><td>101</td><td>West Enriched</td><td>600</td><td>100-240</td><td>0-25</td></tr>
<tr><td>102</td><td>West Intermediate A</td><td>550</td><td>40-90</td><td>0-10</td></tr>
<tr><td>103</td><td>East Enriched</td><td>1100</td><td>60-490</td><td>0-10</td></tr>
<tr><td>104</td><td>East Intermediate A</td><td>800</td><td>70-170</td><td>2-10</td></tr>
<tr><td>105</td><td>Main</td><td>800</td><td>670</td><td>0-170</td></tr>
<tr><td rowspan="3">North</td><td>201</td><td>Enriched - Upper Zone</td><td>660</td><td>60-140</td><td>0-10</td></tr>
<tr><td>202</td><td>Intermediate A</td><td>520</td><td>60-75</td><td>5-10</td></tr>
<tr><td>203</td><td>Enriched - Middle Zone</td><td>500</td><td>60-100</td><td>7-15</td></tr>
</table>
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</tr>
</table>

		204	Enriched - Lower Zone	630	55-105	10-20
		205	Main1	875	200-240	0-75
		206	Main2	430	120-175	0-50
	Central	301	Enriched	760	90-190	0-15
		302	Intermediate A	990	35-200	0-20
		303	Main1	1040	200-380	0-130
		304	Main2	950	380	0-200
		305	Main3	850	330	25-240

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.*	• 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) x 5m (Z) was used for grade estimation. The smallest drill spacing at Bekisopa is 50m x 50m. 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, S, SiO_2 and TiO_2) were estimated into the block models. Sulphur (S) was not estimated for the deeper mineralisation of the Main zone due to an upper assay detection limit of 5.0% S being present in the assays in the database. It is recommended that these values are re-assayed using a higher detection limit prior to estimation of S in the block model for these areas. • Top-cuts were applied as shown in the table below:

Top-Cut Levels				
Zone	**Description**	**MINDOM**	**Element**	**Top Cut (%)**

- *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 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*

South	W. Enriched	101	SiO2	57.3
	E. Enriched	103	S	0.284
			SiO2	43.2
	E. Intermediate A	104	P	0.481
			SiO2	47.6
	Main	105	SiO2	64.8
North	Upper Enriched	201	Al2O3	17.250
			Mn	0.231
			P	0.350
			TiO2	0.80
	Intermediate A	202	Mn	0.257
			P	0.330
	Middle Enriched	203	P	0.644
			S	0.4930
			SiO2	28.7
	Lower Enriched	204	Mn	0.206
			P	0.858
			SiO2	27.6
	Main 1	205	P	1.085
			S	2.43
			SiO2	48.1
	Main 2	206	Fe	51.770
			P	0.363
			TiO2	0.360
Central	Enriched	301	P	0.185
	Main 1	303	P	0.712
			SiO2	64.6
	Main 2	304	Al2O3	7.820
			P	0.481
			SiO2	39.5
	Waste	901	Fe	25.54

- Estimation of grades and density in the block model was verified visually and reflects 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.

	of reconciliation data if available.	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages of the Mineral Resources are estimated on a dry weight basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Fe grades were reviewed using histogram and log-probability plots and contiguous length analysis to determine a 'natural' cut-off grade to define the mineralised zones. • A nominal wireframe cut-off grade of 58% Fe for the Enriched zones at Bekisopa South and North and 50% Fe for the Enriched Zones at Bekisopa Central (as per those used to generate the mineralised domains). A nominal wireframe cut-off of 35% Fe was used for Intermediate A zones. • A cut-off grade of 30% Fe was applied to the Intermediate B zones to evaluate the Mineral Resources.
Mining factors or assumptions	• *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*	• 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 PFS).

Optimisation Parameters used for Constraining Mineral Resources

Parameter	Unit	Bekisopa North			Bekisopa Central			Bekisopa South		
		Enriched	Intermediate		Enriched	Intermediate		Enriched	Intermediate	
			A	B		A	B		A	B
Target Production Rate	Mtpa ore	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Mining Cost Ore	US$/t	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89
Mining Cost Waste	US$/t	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89
Mining Cost Ore	US$/t	1.91	1.93	1.95	1.91	1.93	1.95	1.91	1.93	1.95
Processing Cost	US$/t mined	3.03	3.13	3.13	3.03	3.13	3.13	3.03	3.13	3.13
Transport & Logistics	(US$/t conc)	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Transport & Logistics	US$/t ore	24.19	15.73	8.10	24.19	14.29	9.47	24.19	9.79	7.70
G&A	US$/t ore	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50

	with an explanation of the basis of the mining assumptions made.	

G&A	(US$/t conc)	0.48	0.31	0.16	0.48	0.29	0.19	0.48	0.20	0.15
Total Process Cost	US$/t ore	27.72	19.36	11.73	27.72	17.92	13.10	27.72	13.42	11.33
Royalty Cost	% extracted Fe Value	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Royalty Cost	US$/t ore	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10
Fe Recovery	%	100.00	97.50	66.98	100.00	88.60	78.29	100.00	60.70	63.68
Concentrate Grade	%Fe	62.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00
Discount Rate	%	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Overall Pit Slope Angles	Degrees	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Recovery	%	99.00	98.00	97.00	99.00	98.00	97.00	99.00	98.00	97.00
Dilution	%	1.01	1.02	1.03	1.01	1.02	1.03	1.01	1.02	1.03
Fe Price	(US$/t conc)	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00
Average Grade	% Fe	60%	40%	30%	60%	40%	30%	60%	40%	30%
Conc. Factor		0.97	0.63	0.32	0.97	0.57	0.38	0.97	0.39	0.31

- The Mineral Resource was limited to the base of rippable material, this included the Enriched zones, Intermediate A zones and the upper weathered part of Main Zone (termed Intermediate B). The remainder of the deeper Fe mineralization was not included in the open pit optimization as it is not part of the current PFS project.

Metallurgical factors or assumptions	• *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*	• The intended processing route involves crushing, screening and magnetic separation (where required) to upgrade the iron mineralisation. • Refer to relevant sections of the PFS for the metallurgical factors and assumptions.

	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.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported*	• 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.

	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 (2,952 measurements) and samples from weathered/oxidised rock was measured by Calliper Vernier (4,028 measurements) totalling at 6,980 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 test work 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 test work 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*	• Mineral Resource classification was made following the guidelines of the JORC Code (2012) to Indicated and Inferred categories. • 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. • The key drillhole spacing for the classification of Mineral Resources is summarised as follows: • Measured Mineral Resources:

	factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	○ Additional deep drilling is recommended to confirm the overall geological model and identify additional fault structures. WAI considers this should be undertaken before Measured Mineral Resources can be classified at Bekisopa. • Indicated Mineral Resources (CLASS = 2) ○ Wireframes defining the base of drilling on a 50m x 50m grid were constructed by WAI. Areas above this surface were classified as Indicated Mineral Resources and included Enriched, Intermediate A and Intermediate B (upper weathered portion of the Main zone). At Bekisopa North, Indicated Mineral Resources were limited to the Upper Enriched zone only. The geological Interpretation at Bekisopa North is more complex and additional Enriched zones (Middle and Lower) are present at depth. In addition, the Intermediate A zone is less extensive than observed at South or Central zones. Additional deeper drilling will be required to confirm the geological interpretation below the Upper Enriched zone at Bekisopa North. These areas were therefore classified by WAI as Inferred Mineral Resources. • Inferred Mineral Resources (CLASS = 3): ○ Remaining areas outside of the 50m x 50m spaced grid or where geological complexity is observed. ○ Deeper Fe mineralisation (Green Steel zone) at Bekisopa South covered by a drilling grid of 100m x 50m. ○ Deeper Fe mineralisation at Bekisopa Central and North covered by deeper drillholes at a spacing of 100m x 200m. Restricted to approximately 100m down-dip of the deepest drillhole on section. • Unclassified Material (CLASS = 4): ○ 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*	• 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.

	approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	