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AKORA Resources Limited
ACN 139 847 555

**ASX Release**
**2 November 2021**

# BEKISOPA POTENTIAL DSO TONNAGE INCREASES WITH DRILLING

AKORA Resources ("AKORA" or "the Company") (ASX Code: AKO) is pleased to provide shareholders with the second 2021 assay report from resource drilling at Bekisopa. These assays cover the next nine shallow BEKD30 to BEKD39, <100m, drill holes in the southwest, very south, and central area on the main tenement PR10430. The results continue to show a near surface high-grade weathered massive iron zone of potential Direct Ship Ore (DSO), and significant iron mineralisation at depth.

## Highlights:

- **Very high-grade iron levels from surface, with low impurities:**

  8.2m at 68.2% iron, 1.4% silica, 1,6% alumina (BEKD31)

  4.5m at 65.5% iron, 3.7% silica, 2.7% alumina (BEKD33)

  9.2m at 64.5% iron, 3.3% silica, 1.0% alumina (BEKD32)

  69.3% iron the highest 1m assay interval result.

- **These very high-grade surface intercepts, greater than the Benchmark 62%Fe grade, indicate potential for DSO**

- **Drilling and assay results continue to show the potential for mining high-grade DSO lump and fines, +62% iron, initially from the outcrop and then from within the expansive near surface very high-grade weathered massive iron zone.**

- **62% high-grade iron assays at depths to 80m downhole, BEKD38.**

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## Second Bekisopa 2021 Assay Results

The second phase of shallow drilling, <100m, in the 2021 drilling campaign was designed to understand the iron mineralisation extent to the southwest in an area of high magnetic intensity; in the very south; and in the central areas of the main Bekisopa tenement 10430. The drill hole locations are shown in Appendix 1, Figure 1A. All 9 drill holes intercepted iron mineralisation from surface, with 7 of the holes intercepting iron mineralisation to depths of 80 metres.

The following drill core sequences, Figures 1 to 5, show high to very high-grade weathered massive iron zones at surface, with average iron grades of 62% to 67% reported. This high-grade weathered massive iron mineralisation, down to at least 10m has the potential to form the first phase of mining activities due to its characteristics being equivalent to **DSO** with average head grades across these drill holes being equal to or better than Benchmark 62%Fe with low impurity levels averaging; 5.2% $SiO_2$, 2.8% $Al_2O_3$, 0.11% P and 0.04% S.

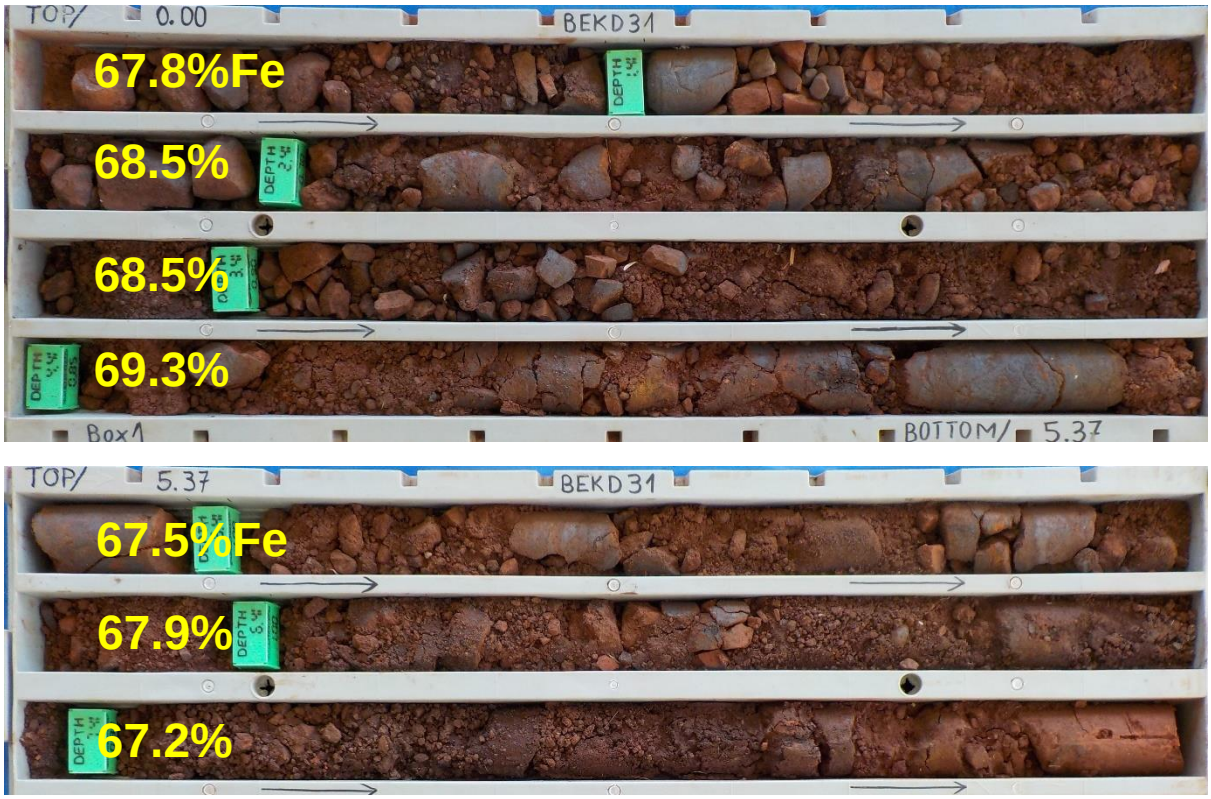


**Figure 1.**

**69.3% iron intercept at 3.41 to 4.41m in drill hole BEKD31 in the southwest area part of a continuous 8-metre weathered massive iron intercept from surface, averages 68.2%Fe, very high-grade iron ore.**

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**Figure 2.**

**67.5% iron intercept from 2.6 to 3.5m in drill hole BEKD32 in the southwest, part of a continuous 5-metre weathered massive iron intercept from surface, averages 62.8%Fe high-grade iron ore.**


**Figure 3.**

**67.1% iron intercept from 0.9 to 1.8m in drill hole BEKD33 in the southwest part of a 5-metre weathered massive iron intercept from surface, averages 65.5%Fe very high-grade iron ore.**


**Figure 4.**

**Drill hole BEKD36 in the south of the six-kilometer strike averages 62%Fe over a 10 metre interval from surface, high-grade iron ore.**

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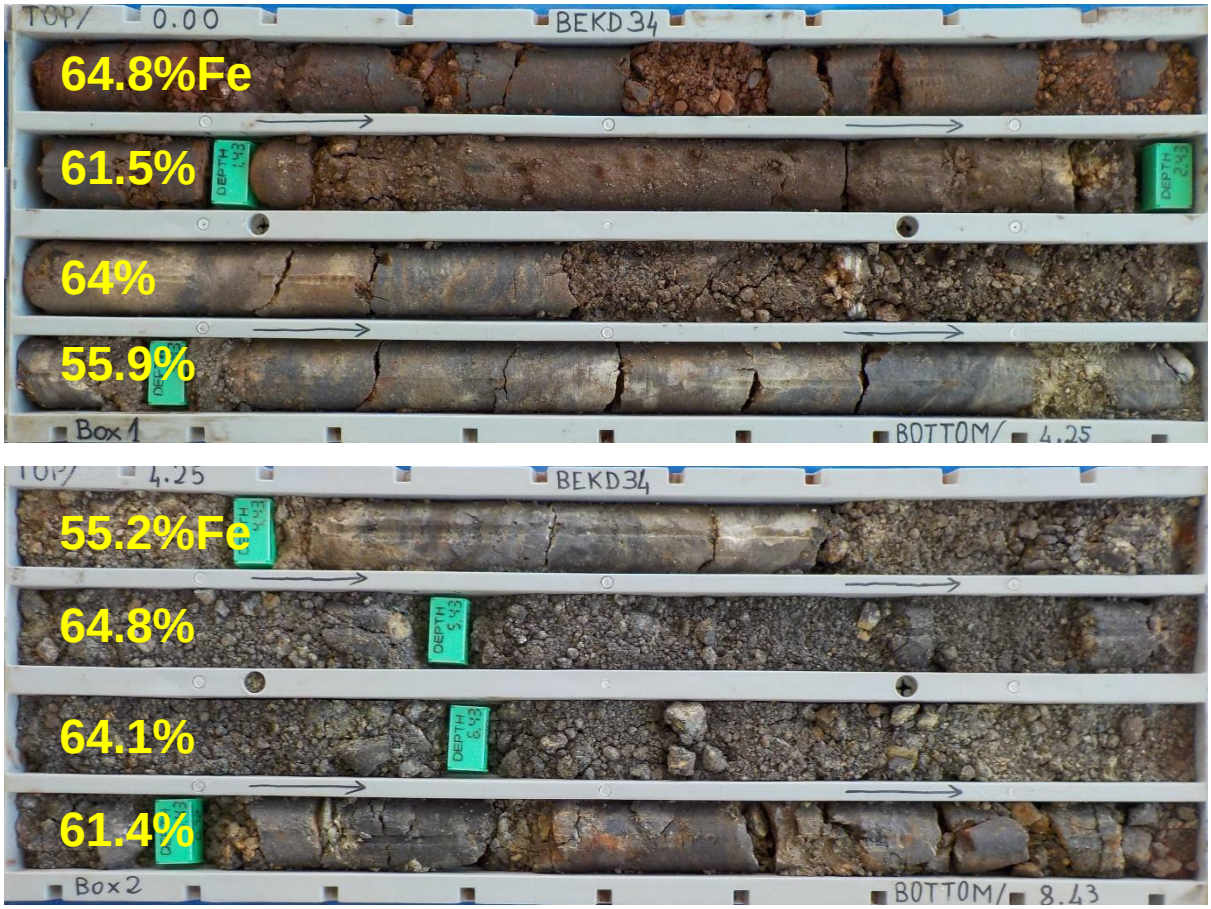
**Drill Hole BEKD34 From Surface**




**Drill Hole BEKD34 at Depth 23.5 to 27.2m**


**Figure 5.**

**Drill hole BEKD34 averages 60% iron from surface to 10m and then at depths of 15 to 33m averages 53% iron with 24 to 29m averaging 63.4% iron, high-grade iron levels.**

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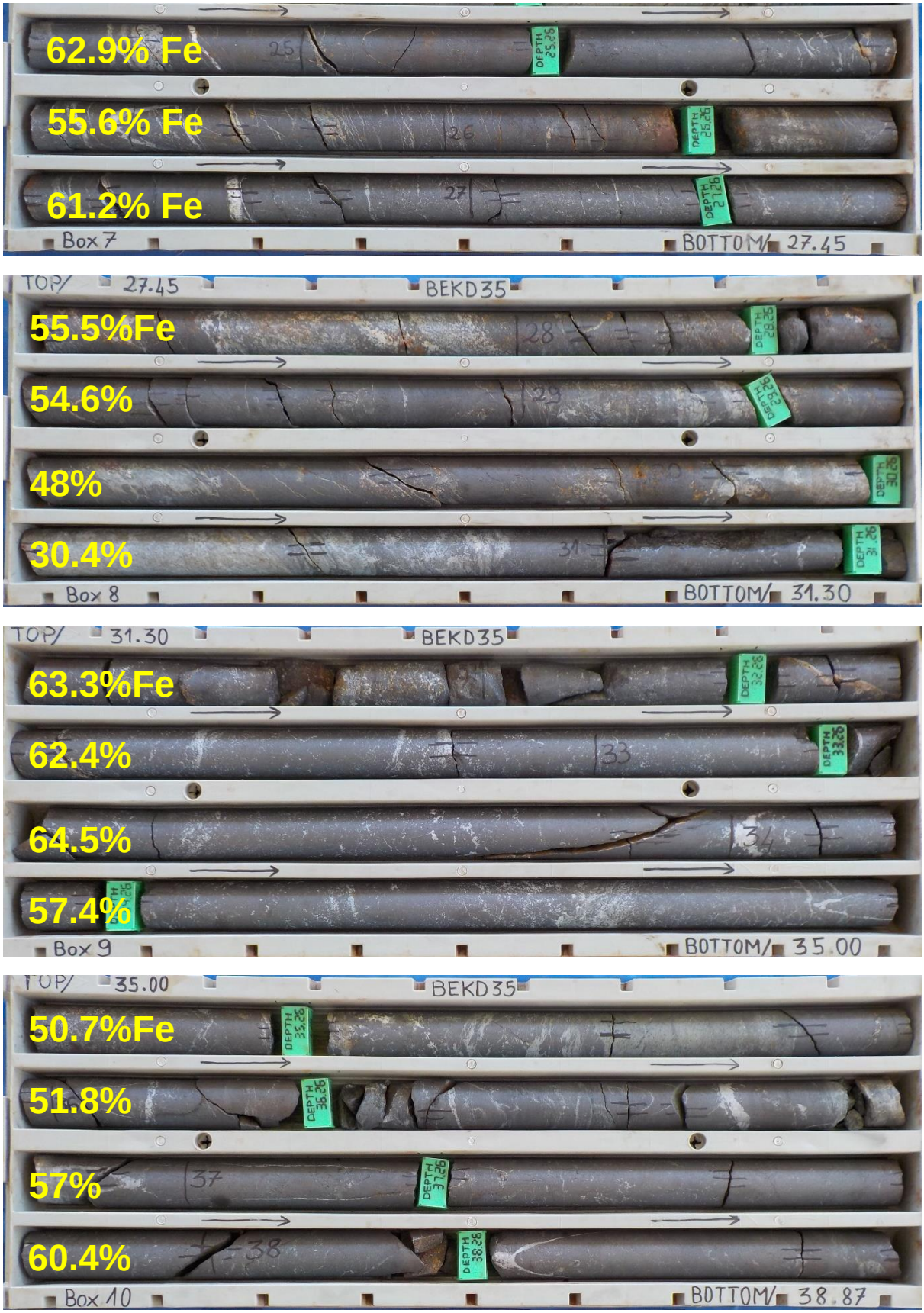


**Figure 6.**

**56% iron average grade at depth from 24.6 to 38.9m in drill hole BEKD35 in the southwest. Processing trials have shown this iron mineralisation type readily upgrades to ~65%Fe at a 2mm crush.**

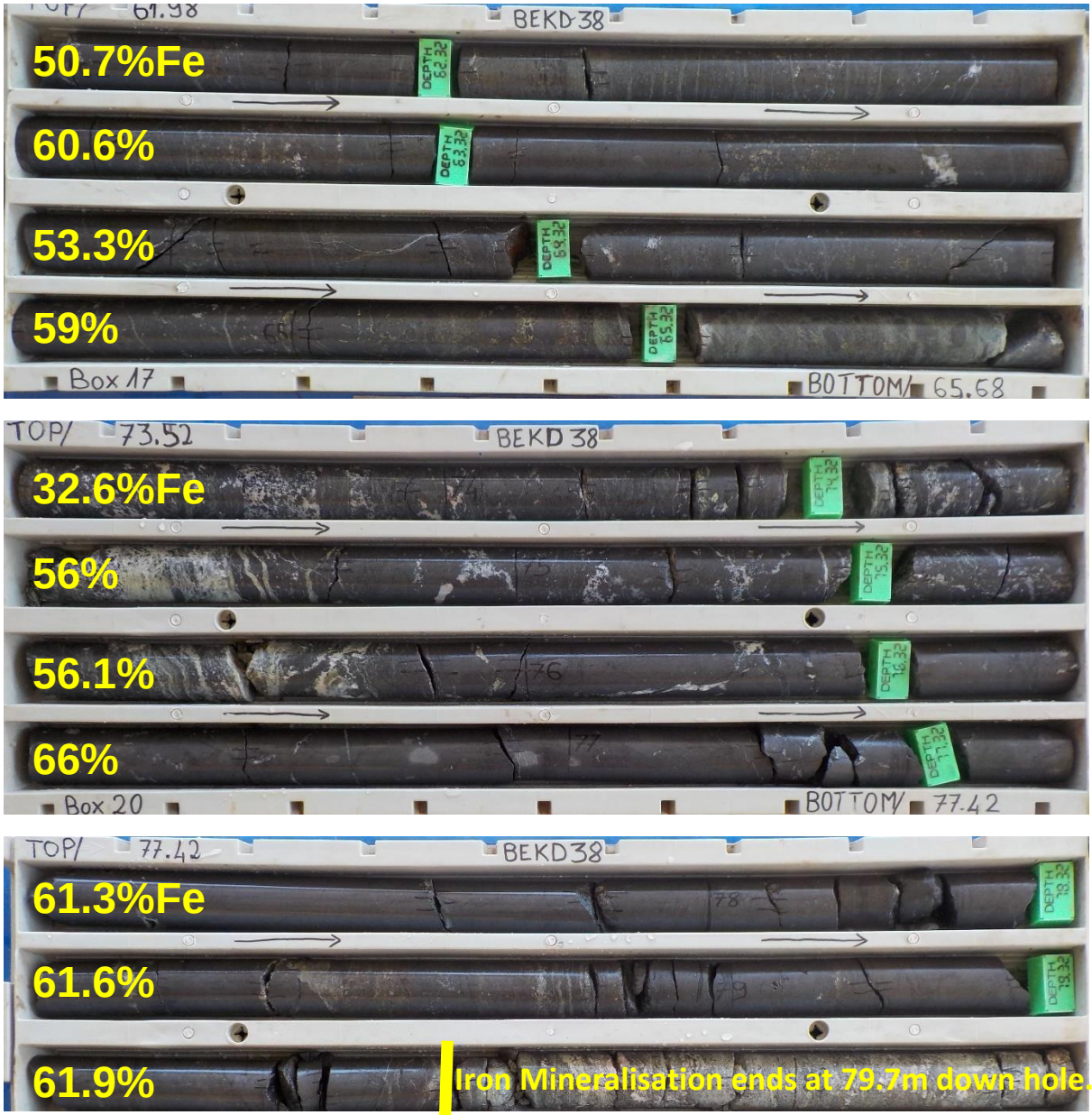


**Figure 7.**

**High-grade iron mineralisation at depth in drill hole BEKD38. 56% iron average grade at depth from 62 to 65.7m and then 53% iron from 73.5 to 79.7m when the iron mineralisation ends. Processing trials have shown this iron mineralisation type readily upgrades to ~65%Fe at a 2mm crush.**

The major iron interval results for dill holes BEKD35 and BEKD38 are reported in Appendix 1. The assay results in Figures 6 and 7 show very encouraging near surface mineralisation with head grades ranging from 35%Fe to 69%Fe, the higher grades near surface, across the weathered zone. At depth, head grades within the expected iron mineralisation zones are as high as 67.7%Fe, as seen in drill holes BEKD34, BEKD35 and BEKD38 in Figure 5, 6 and 7.

The 2021 assays set out in this and ASXAnnouncement, dated 19 October 2021, continue to generate what the Company achieved with its 2020 exploration programme, with excellent high to very high iron grades in assay results, particularly in the expansive weathered zone along and across strike. The Company believes that the very high-grade near surface mineralisation may not require processing and accordingly, could potentially achieve a



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+62%Fe product from simple crushing and screening. It is this +62%Fe product that may be classified as DSO. Processing trials, at a 2mm crush and wLIMS, readily upgraded lower grade weathered zone composites from 61%Fe to a 66.9%Fe fines product (see ASX Announcement 27 April 2021).

Seven of these 9 shallow drill holes also intercepted iron mineralisation at depth, see Figures 5, 6 and 7, which shows massive iron mineralisation at a depth of 30, 40 and 80 metres downhole. When compared to 2020 assay results and processing trials, on similar iron grades and mineralisation, this iron mineralisation at depth would be expected to readily upgrade to better than Benchmark grade 62% iron ore fines.

The following sequence of cross-sections combine the 2020 drill hole intercepts with these 2021 shallow drill hole intercepts and show developing widths across strike of high-grade near surface iron mineralisation, in the northern and southern areas where drilling has been undertaken.

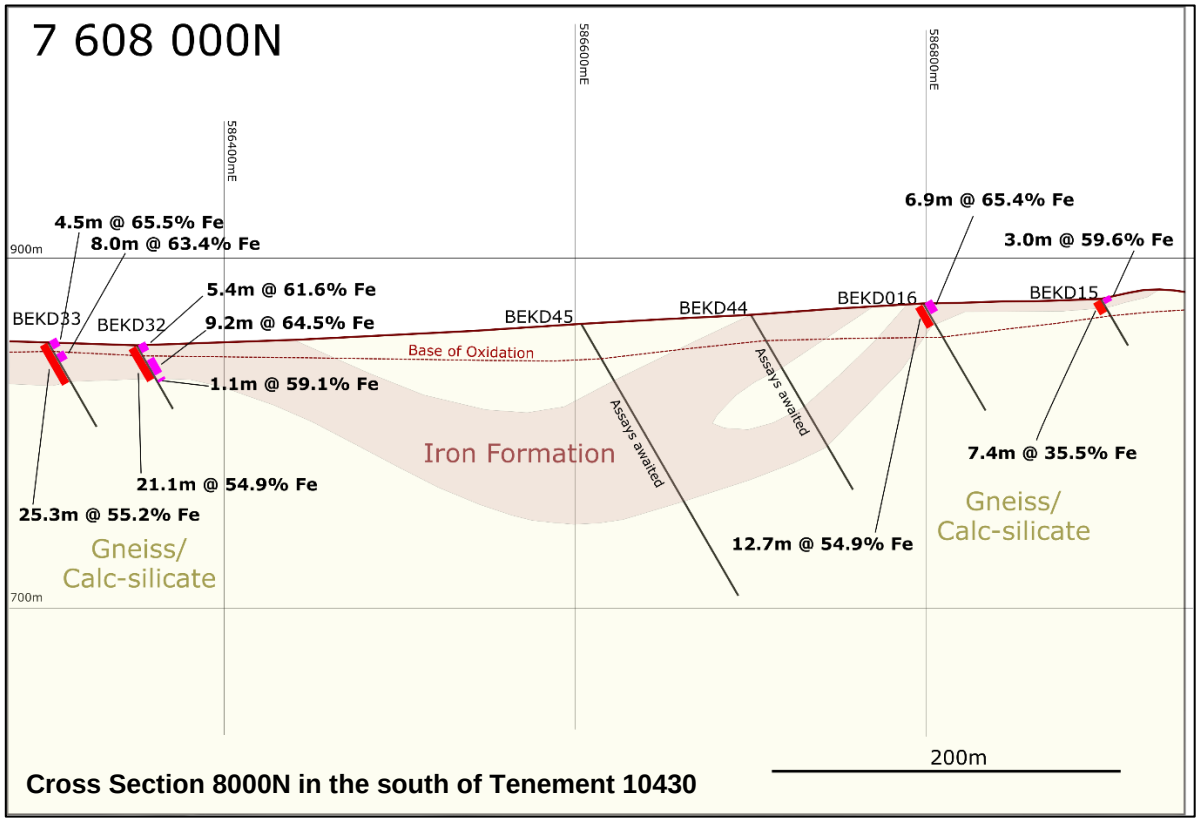


**Figure 8.**

**2021 drill holes BEKD32 and BEKD33 showing very high-grade iron mineralisation at surface, in these southwestern extent holes. Yet to receive the assay results for the other 2021 drill holes BEKD44 and BEKD45, these holes show a +650 metre cross section across strike with potential for significant resource tonnage and a potentially low strip mining operation.**

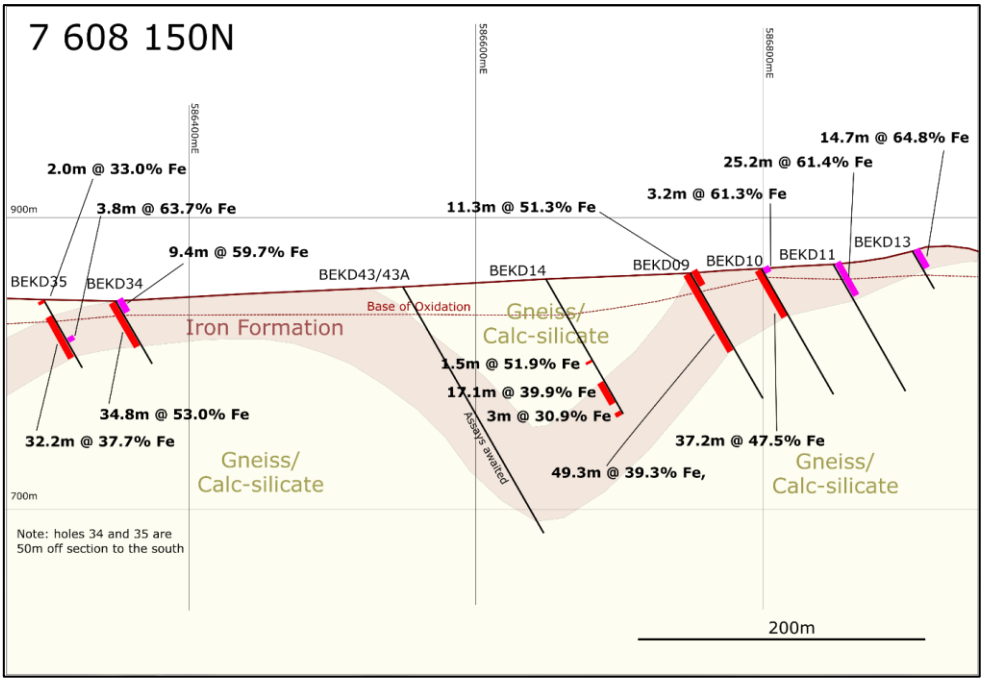


**Figure 9.**

**2021 drill holes BEKD14, BEKD34 and BEKD35 showing high-grade iron mineralisation at surface and at depth, these holes show a +650 metre cross section across strike with potential for significant resource tonnage and a potentially low strip mining operation.**

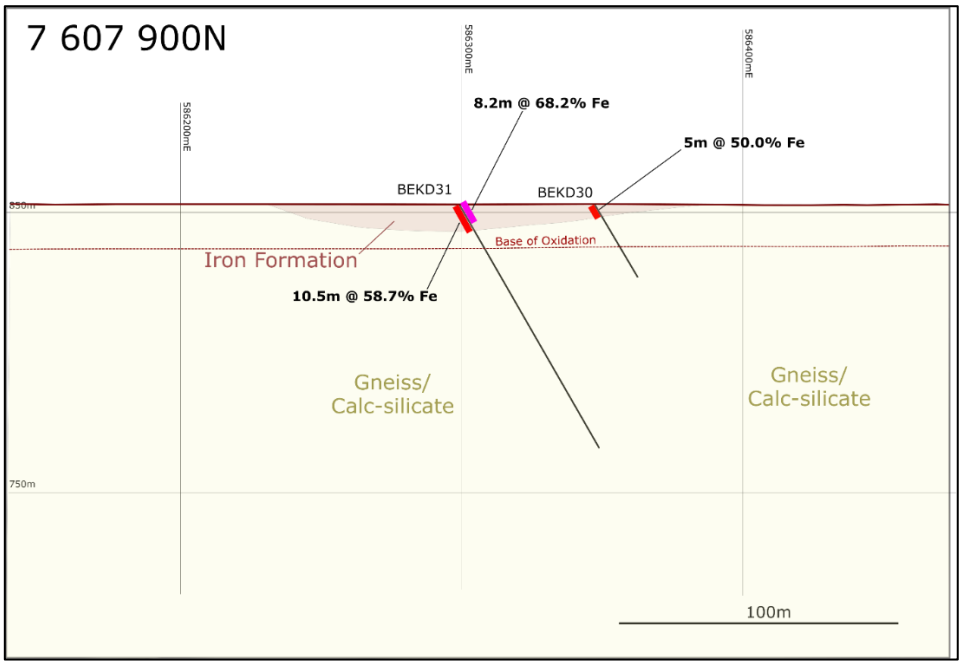


**Figure 10.**

**2021 drill holes BEKD30 and BEKD31, in the southwestern area, showing very high-grade iron mineralisation at surface BEKD31, 8.2m at 68.2%Fe. This near surface very high-grade iron mineralisation is potentially DSO**

Cross sections 8000N and 8150N, Figures 8 and 9 above, show that the iron mineralisation forms a wide +650 metre, open synformal structure, with the eastern and western zones forming the eastern and western ends of the synform. These two cross sections are in the southern area of this broader drill grid, refer Figure 1A in Appendix 1, and extend over 150



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meters north south. This should provide considerable tonnage potential in the southern area and a potentially low strip-mining operation.

As the drill grid in the southern area is completed, it will cover some 650 metres, east to west, and 550 metres, north to south, it is considered likely that a substantial resource tonnage will be defined at what look to be relatively high iron grades. From the cross sections above, Figures 8 to 10, in the southern area there are high to very high-grade iron intercepts from surface from east to west across strike that are potentially DSO. These high to very high-grade iron surface intercepts in this southern area include:

BEKD31 – 8.2m at 68.2%Fe

BEKD32 – 5.4m at 61.6%Fe

BEKD33 – 4.5m at 65.5%Fe

BEKD34 – 9.4m at 59.7%Fe

BEKD36 – 9.9m at 60.4%Fe

BEKD39 – 5.8m at 60.4%Fe, these represent potentially DSO lump and fines with low impurities.

## Conclusion

As at the date of this announcement, the Company has completed 27 shallow diamond drill holes, with the first 18 drill hole assay results reported in the ASX Announcement on 19 October 2021 and 9 drill holes in this announcement. The assays show very high-grade iron contents from 69.3% to 35% (higher grades generally closer to the surface) within the weathered massive iron zone potential for significant tonnages of **DSO.**

Expectation is that this zone of very high-grade weathered iron at plus 62%Fe may be able to be mined, crushed, and screened to produce high-grade lump and fines DSO products. This in conjunction with the known outcropping iron ore, where rock chips showed an average iron grade of 66.7%, could be the focus for an initial mining phase, with 10 years production at 3 to 5 million tonnes per year, producing high-grade lump and fines products.

As well as highlighting the weathered massive iron zone, several holes also intercepted iron mineralisation at depth with excellent readily upgradable iron grades and therefore, confirm potential for a significant iron resource. The interpreted broad open synform in the southern area means that the southwestern and southeastern zones are continuous under shallow cover and hence significant tonnage potential can be seen.

## Bekisopa Drilling – October

Deep hole drilling is completed in the north which shows several holes intercepting **iron mineralisation beyond 200m**. Drilling has recommenced in the southern area to complete planned holes designed to extend that drill grid width and length adding tonnage to the Bekisopa mineral resource estimate. Eleven deep holes have been completed with nine remaining with some holes extending to 250m down hole into iron mineralisation.

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## Drilling Progress Reporting and Communication

The cycle of drilling, logging, preparation then dispatch to ALS Perth is progressing leading to a proposed JORC Resource estimation by years end; assuming the drilling equipment, sample preparation, international logistics and resource estimation continues to plan.

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## About AKORA Resources

AKORA Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa Project, the Tratramarina Project and the Ambodilafa Project, iron ore projects in Madagascar, in all totaling some 308 km2 of tenements across these three prospective exploration areas. Bekisopa Iron Ore Project is a high-grade magnetite iron ore project of >4km strike and is the key focus of current exploration drilling and resource modelling.

### Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on, and fairly represents information compiled by Mr Antony Truelove. Mr Truelove is a consulting geologist to Akora Resources Limited (AKO). He is a shareholder in Akora Resources Limited, holding 4,545 Shares he purchased in 2011, some 8 years prior to being engaged as a consultant. Mr Truelove is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG). Mr Truelove has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Truelove consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

### Competent Person's Statement

The information in this report that relates to Mineral Processing and related scientific and technical information, is based on, and fairly represents information compiled by Mr Paul Bibby. Mr Bibby is a Metallurgist and Managing Directors of Akora Resources Limited (AKO), as such he is a shareholder in Akora Resources Limited. Mr Bibby is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Bibby has sufficient experience which is relevant to the styles of mineralisation and its processing under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Bibby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including analytical, test data and mineral processing results.

## Authorisation

This announcement has been authorised by the AKORA Resources Board of Directors on 2 November 2021.

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## Appendix 1

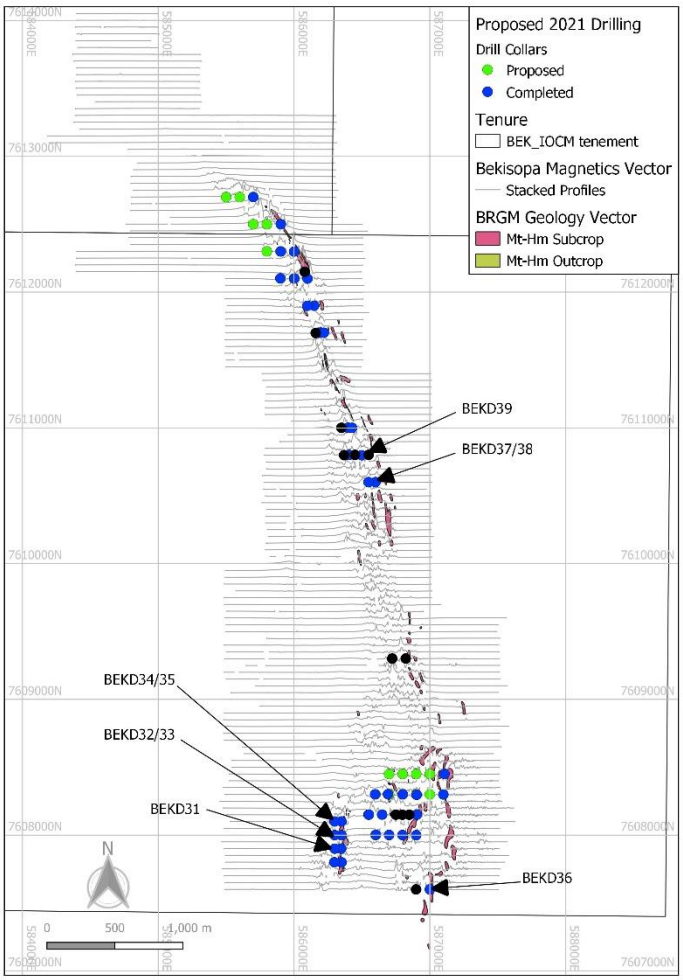


**Figure 1A.**
**The location of the nine shallow drill holes of the 2021 drilling campaign reported in this Announcement, each labelled above on the main Bekisopa tenements.**

## Significant Iron Intercepts

Assay results drillholes BEKD31 to BEKD39 from the 2021 drilling campaign have now been received and compiled and show the following significant iron intercepts:

Note: **Bold text** represents overall intercepts, normal text sub-intercepts; **blue text** intercepts averaging **over 50% Fe.**

| Hole Number | From (m) | To (m) | Interval (m) | Fe (%) | $SiO_2$ (%) | $Al_2O_3$ (%) | P (%) | S (%) | Comments |
|---|---|---|---|---|---|---|---|---|---|
| **BEKD31** | **0.0** | **10.45** | **10.45** | **58.7** | **8.9** | **5.3** | **0.06** | **0.01** | Weathered Massive Iron |
| incl. | 0.0 | 8.19 | 8.19 | 68.2 | 1.4 | 1.6 | 0.06 | 0.01 | Weathered Massive Iron |
| | | | | | | | | | |
| **BEKD32** | **0.0** | **21.13** | **21.13** | **54.9** | **5.1** | **1.6** | **0.01** | **0.02** | Weathered Massive Iron |
| incl. | 0.0 | 5.41 | 5.41 | 61.6 | 7.1 | 3.1 | 0.04 | 0.00 | Weathered Massive Iron |
| and | 10.25 | 19.41 | 9.16 | 64.5 | 3.4 | 1.1 | 0.16 | 0.04 | Massive Iron Mineralisation |
| **and** | **23.22** | **25.1** | **1.12** | **59.1** | **4.3** | **1.1** | **0.21** | **0.07** | Massive Iron Mineralisation |
| | | | | | | | | | |
| **BEKD33** | **0.00** | **25.28** | **25.28** | **55.2** | **8.9** | **2.0** | **0.13** | **0.05** | Weathered Massive and Massive Iron Mineralisation |
| incl. | 0.00 | 4.50 | 4.5 | 65.5 | 3.7 | 2.7 | .05 | 0.00 | Weathered Massive Iron |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| and | 8.30 | 16.25 | 7.95 | 63.4 | 5.8 | 1.2 | 0.12 | 0.00 | Massive Iron Mineralisation |
| | | | | | | | | | |
| **BEKD34** | **0.00** | **34.80** | **34.80** | **53.0** | **7.9** | **1.6** | **0.19** | **0.25** | Weathered Massive and Massive Iron Mineralisation |
| incl. | 0.00 | 9.43 | 9.43 | 59.7 | 7.0 | 2.3 | 0.31 | 0.00 | Weathered Massive Iron |
| | | | | | | | | | |
| **BEKD35** | **0.00** | **2.00** | **2.00** | **33.0** | **30.7** | **11.5** | **0.05** | **0.00** | Weathered Massive Iron |
| **and** | **12.08** | **44.26** | **32.18** | **37.7** | **17.3** | **2.4** | **0.13** | **0.11** | Coarse Disseminated Iron |
| incl. | 30.89 | 34.70 | 3.81 | 63.7 | 1.3 | 1.6 | 0.22 | 0.14 | Massive Iron Mineralisation |
| | | | | | | | | | |
| **BEKD36** | **0.00** | **18.77** | **18.77** | **42.7** | **19.9** | **6.4** | **0.10** | **0.12** | Weathered Massive and Coarse Disseminated Iron |
| incl. | 1.00 | 10.90 | 9.90 | 59.3 | 2.9 | 2.0 | 0.13 | 0.18 | Weathered Massive Iron |
| | | | | | | | | | |
| **BEKD37** | **0.00** | **14.05** | **14.05** | **28.7** | **28.3** | **5.4** | **0.06** | **0.01** | Weathered Massive Iron |
| **and** | **28.86** | **37.45** | **8.59** | **34.6** | **18.3** | **3.2** | **0.08** | **0.58** | Coarse Disseminated Iron |
| | | | | | | | | | |
| **BEKD38** | **0.00** | **10.00** | **10.00** | **20.6** | **41.1** | **6.7** | **0.03** | **0.02** | Weathered Coarse Disseminated Iron |
| **and** | **25.09** | **40.62** | **15.53** | **17.4** | **32.9** | **4.2** | **0.10** | **0.02** | Coarse Disseminated Iron |
| **and** | **50.49** | **79.7** | **29.21** | **48.8** | **10.1** | **1.7** | **0.13** | **2.85** | Massive Iron Mineralisation |
| incl. | 75.90 | 79.70 | 3.80 | 64.1 | 2.2 | 0.9 | 0.04 | 2.26 | Massive Iron Mineralisation |
| | | | | | | | | | |
| **BEKD39** | **0.00** | **19.70** | **19.70** | **41.8** | **20.5** | **4.4** | **0.06** | **0.00** | Weathered Massive and Coarse Disseminated Iron |
| incl. | 0.00 | 5.76 | 5.76 | 60.4 | 7.5 | 4.6 | 0.03 | 0.00 | Weathered Massive Iron |
| **and** | **48.78** | **62.85** | **14.07** | **29.7** | **22.1** | **2.1** | **0.11** | **1.90** | Massive Iron Mineralisation |
| **and** | **75.57** | **81.76** | **6.19** | **38.2** | **16.8** | **2.8** | **0.10** | **2.61** | Coarse Disseminated Iron |

*(Note: **Bold** represents overall intercepts, sub-intercepts normal text; blue text highlights intercepts averaging over 50% Fe)*

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**Table 1 Section 1 Sampling Techniques and Data**
**BEKISOPA PROJECT**

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (e.g., 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.* | • 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 to the preparation laboratory in Antananarivo. Sample interval is nominally 1m down hole but with samples terminated at lithological boundaries. |
| ***Drilling techniques*** | • *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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 using either NTW (64.2mm inner diameter) or HQ (77.8mm inner diameter) coring equipment. The holes are generally collared using HQ and changed to NTW between 3m and 25m downhole. Core is not orientated. All drillholes are surveyed every 10m using a Reflex EZ-Gyro gyroscopic multi-shot camera. No surveys to date have varied more than 5° from the collar survey in either azimuth or declination. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Average core recovery is 97% but may be lower in the rubbly part of the weathered zone. Several one metre intervals returned low recoveries due to rubbly material. All other intervals gave good recovery, with close to 100% in fresh rock. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who supervised the programme, and these were always adhered to.<br>• During drilling, checks and verifications of the accurate measurement of penetration depth of drill hole cores were made and observations and recording of the colour of the water / mud rising from the drill hole were made.<br>• All drill core was logged quantitatively using industry standard practice on site in enough detail to allow mineral resource estimates as required.<br>• Logging included: core recovery %, primary lithology, secondary lithology, weathering, colour, grain size, texture, mineralisation type (generally magnetite or hematite), mineralisation style, mineralisation %, structure, magnetic susceptibility (see below), pXRF readings (see below), notes (longhand).<br>• All core was photographed both wet and dry and as both whole and half core.<br>• All core was geotechnically logged and RQD's calculated for every sample interval.<br>• All drill-holes were logged using a magnetic susceptibility meter to enable accurate distinction of iron (magnetite) rich units and to potentially differentiate between magnetite and hematite rich mineralisation.<br>• Density measurements were made using both the Archimedes method (mainly fresh rock) and the Caliper Vernier (mainly regolith) methods. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality, and* | • A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who supervised the programme, and these were always adhered to.<br>• All core was 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), |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | sample intervals decided and marked up and the core subsequently split in half using a core saw, separating samples into the marked-up intervals. If the core was clayey or rubbly, it was split in half using a hammer and chisel. The intervals were nominally 1m, but smaller intervals were marked if a change in geology occurred within the 1m interval.<br>• The half core sample intervals were put 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 tag and this was sealed using staples.<br>• The samples were subsequently transferred at regular intervals to the sample preparation facility in Antananarivo (OMNIS) where they will undergo the following preparation:<br>○ Sorting and weighing of samples<br>○ Drying at 110-120°C until totally dry<br>○ Weighing after drying<br>○ Jaw crushing to 2mm<br>○ Riffle split and keep half as a reference sample<br>○ Collect a 100g sub-sample of 80% passing 2mm material and store this<br>○ Pulverise to minus 75 micrometres<br>○ Clean ring mill using air and silica chips<br>○ Riffle split and sub-sample 2 sets of 100g pulps<br>○ Store reject pulp<br>○ Conduct a pXRF reading on the minus 75 micrometre pulp<br>○ Weigh each of the sub-samples (minus 2mm, 2 x minus 75 micrometres) and store in separate boxes for ready recovery as needed |
| ***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.<br>• 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. | • All assays have been undertaken by ALS in Perth, Australia, using their standard iron suite. QAQC includes standards, blanks, and duplicates. These are all within tolerance limits. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | |
| ***Verification of sampling and assaying*** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • As this is the first drilling into the project, no twinning is necessary. All data is entered on site and checked by consultants Vato Consulting before being entered into an Excel database and sent to Akora. |
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All drill hole collars have been provisionally located using a hand-held GPS (+/-5m accuracy). Final collars will be picked up at completion of the drilling program.<br>• All 2020 and 2021 drillholes have been surveyed using DGPS.<br>• The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere<br>• Topographic control is country wide data only. An accurate topographic survey will be undertaken prior to any resource estimation. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Data spacing is planned to be at 200m x 50m drill spacing which is considered reasonable for the style of mineralisation being intersected. In several areas with significant surficial mineralisation, drill-hole density has been closed up to 100m x 50m.<br>• All samples are assayed as individual, less than 1m long intervals. Composites of selected intervals will be tested using wet and dry, low intensity magnetic separation (LIMS). |
| ***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.*<br>• *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 ironstone unit has a strong north-south trend and drilling is generally oriented to the east. The outcrops, trenches and magnetics all show a steep to shallow westerly dip and hence the drill direction is considered to be optimal. The drilling in the south was interpreted as being synclinal in nature with tonnage potential limited to the keel of the syncline. However, it has been found that the structure is an orocline and that mineralisation continues at depth in this area. Mineralisation in the SW zone appears to be sheet-like at present but additional drilling is required to confirm the true morphology in this location. A single hole oriented to |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | the west in the far south of the tenement suggests the sequence is dipping to the east here, suggesting an anticlinal structure in this area.<br>• No sample bias is evident. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Chain of Custody procedures are implemented to document the possession of the samples from collection 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.<br>• 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.<br>• The Chain of Custody form contains the following information:<br>  • Sample identification numbers;<br>  • Type of sample;<br>  • Date of sampling;<br>  • List of analyses required;<br>  • Customs approval;<br>  • Waybill number;<br>  • Name and signature of sampling personnel;<br>  • Transfer of custody acknowledgement.<br>• Samples are delivered to the analytical laboratory by courier. A copy of the Chain of Custody form is signed and 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.<br>• One box of samples was incorrectly sent to ALS Ireland and one to ALS Perth rather than the other way around. The laboratory subsequently sent the one box from Ireland to Perth and the box incorrectly sent to Perth was assayed in Perth. No tampering of either of these boxes was observed. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • No audit has been conducted. |

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**Table 1 Section 2 Reporting of Exploration Results**
(Criteria listed in the preceding section also apply to this section)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *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.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Company completed the acquisition of the minority interest in Iron Ore Corporation of Madagascar sarl held by Cline Mining Corporation on 5 August 2020.<br>• The Company holds through Iron Ore Corporation of Madagascar sarl, Universal Exploration Madagascar sarl and a Farm-in Agreement 12 exploration permits in three geographically distinct areas. All administration fees due and payable to the Bureau du Cadastre Minier de Madagascar (BCMM) have been and accordingly, all tenements are in good standing with the government.<br>• The tenements are set out in Table 3.1 below |

| Project ID | Tenement Holders | Permit ID | Permit Type | Number of Blocks | Granting Date | Expiry Date | Submission Date | Actual Status | Last Payment of Administration Fees |
|---|---|---|---|---|---|---|---|---|---|
| **Tratramarina** | UEM | 16635 | PR | 144 | 23/09/2005 | 22/09/2015 | 04/09/2015 | under renewal process | 2021 |
| | UEM | 16637 | PR | 48 | 23/09/2005 | 23/09/2015 | 04/09/2015 | under renewal process | 2021 |
| | UEM | 17245 | PR | 160 | 10/11/2005 | 09/11/2015 | 04/09/2015 | under renewal process | 2021 |
| | RAKOTOARISOA | 18379 | PRE | 16 | 11/01/2006 | 11/01/2014 | 27/03/2012 | under transformation to PR | 2021 |
| | RAKOTOARISOA | 18891 | PRE | 48 | 18/11/2005 | 17/11/2013 | 27/03/2012 | under transformation to PR | 2021 |
| | | | | | | | | | |
| **Ambodilafa** | MRM | 6595 | PR | 98 | 20/05/2003 | 19/05/2013 | 08/03/2013 | under renewal process | 2021 |
| | MRM | 13011 | PR | 33 | 15/10/2004 | 14/10/2014 | 07/08/2014 | under renewal process | 2021 |
| | MRM | 21910 | PR | 3 | 23/09/2005 | 22/09/2015 | 12/07/2015 | under substance extension and renewal process | 2021 |
| | | | | | | | | | |
| **Bekisopa** | IOCM | 10430 | PR | 64 | 04/03/2004 | 03/03/2014 | 28/11/2013 | under renewal process | 2021 |
| | | 26532 | PR | 768 | 16/10/2007 | 03/02/2019 | | relinquished | 2018 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 35828 | PR | 80 | 16/10/2007 | 03/02/2019 | | relinquished | 2018 |
| | | 27211 | PR | 128 | 16/10/2007 | 23/01/2017 | 20/01/2017 | under renewal process | 2021 |
| | | 35827 | PR | 32 | 23/01/2007 | 23/01/2017 | 20/01/2017 | under renewal process | 2021 |
| | RAZAFIND RAVOLA | 3757 | PRE | 16 | 26/03/2001 | 25/11/2019 | | Transfer from IOCM Gerant to AKO | 2021 |

| | | |
|---|---|---|
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Exploration has been conducted by UNDP (1976 - 78) and BRGM (1958 - 62). Final reports on both episodes of work are available and have been utilised in the recent IGR included in the Akora prospectus. Airborne magnetics was flown for the government by Fugro and has since been obtained, modelled, and interpreted by Cline Mining and Akora. |
| ***Geology*** | • *Deposit type, geological setting, and style of mineralisation.* | • The tenure was acquired by AKO during 2014 and work since then has consisted of:<br>  ○ Data compilation and interpretation;<br>  ○ Confirmatory rock chip sampling (118 samples) and mapping;<br>  ○ Re-interpretation of airborne geophysical data;<br>  ○ Ground magnetic surveying (305-line kilometres);<br>  ○ The 2020 drilling programme of 1,063.05m diamond core drilling in 27 drill-holes.<br>  ○ The current programme that to date includes 579.6m in 9 drillholes (BEKD13 to 39)<br>• The recent drilling has shown that the surface mineralisation continues at depth, with at most a 25% increase in grade due to weathering effects. However, it should be noted that some downslope creep of scree from these units may exaggerate apparent width at surface.<br>• The mineralisation occurs as a series of magnetite bearing gneisses and calc-silicates that occur as zones between 50m and 150m combined true width.<br>• The mineralisation occurs as layers of massive magnetite (sometimes altered to hematite) between 1m and 7m true width plus a lower grade zone that consists of lenses, stringers, boudins and blebs of magnetite aggregates that vary from 1cm to 10's of cm wide within a calc-silicate/gneiss unit (informally termed "coarse disseminated" here). These units sometimes have an outer halo of finer disseminated magnetite (informally termed "disseminated" here).<br>• This wide mineralisation halo provides a large tonnage potential over the 6-7km strike of mapped mineralisation and associated magnetic anomaly within the Akora tenement.<br>• The bands and blebs of massive magnetite aggregates along with preliminary LIMS testwork suggest that a good iron product may be obtained using a simple crush to -2mm followed by magnetic separation. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results* | • All drill information being reported as part of the current press release is presented in the table below: |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

*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; and*
- *Hole length.*

- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

| CollarID | Utm38sX | Utm38sY | Elev_m | Azm_deg | Inc_deg | Length_m |
|---|---|---|---|---|---|---|
| BEKD01 | 586079.1 | 7612150 | 881.57 | 0 | -90 | 80.54 |
| BEKD02 | 586159.7 | 7611699 | 878.75 | 90 | -60 | 80.48 |
| BEKD03 | 586348.6 | 7611000 | 872.47 | 90 | -60 | 100.47 |
| BEKD04 | 586448.8 | 7610800 | 869.83 | 90 | -60 | 100.49 |
| BEKD05 | 586368.9 | 7610799 | 862.45 | 90 | -60 | 100.45 |
| BEKD06 | 586549.3 | 7610801 | 871.29 | 90 | -60 | 60.4 |
| BEKD07 | 586722.9 | 7609301 | 842.3 | 90 | -60 | 70.5 |
| BEKD08 | 586822.7 | 7609300 | 853.71 | 90 | -60 | 100.44 |
| BEKD09 | 586749.3 | 7608150 | 862.81 | 90 | -60 | 100.46 |
| BEKD10 | 586798.6 | 7608150 | 865.33 | 90 | -60 | 100.43 |
| BEKD11 | 586848.8 | 7608150 | 868.22 | 90 | -60 | 100.44 |
| BEKD12 | 586899 | 7607600 | 868.86 | 90 | -60 | 100.42 |
| BEKD13 | 586903.6 | 7608150 | 877.32 | 90 | -60 | 30.3 |
| BEKD14 | 586648.6 | 7608151 | 858.32 | 90 | -60 | 107.35 |
| BEKD15 | 586899.3 | 7607999 | 875.91 | 90 | -60 | 30.23 |
| BEKD16 | 586798.4 | 7608000 | 873.45 | 90 | -60 | 70.3 |
| BEKD17 | 587099.9 | 7608299 | 893.48 | 90 | -60 | 50.24 |
| BEKD18 | 587108.1 | 7608450 | 890.82 | 90 | -60 | 50.24 |
| BEKD19 | 586099.1 | 7612099 | 882.88 | 90 | -60 | 80.32 |
| BEKD20 | 586000.7 | 7612298 | 854.23 | 90 | -60 | 80.32 |
| BEKD21 | 585902.7 | 7612500 | 850.93 | 90 | -60 | 80.3 |
| BEKD22 | 585700.2 | 7612700 | 879.09 | 90 | -60 | 80.24 |
| BEKD23 | 586148.7 | 7611900 | 889.56 | 90 | -60 | 53.35 |
| BEKD24 | 586097.8 | 7611899 | 879.24 | 90 | -60 | 80.37 |
| BEKD25 | 586178.2 | 7611701 | 880.68 | 90 | -60 | 59.32 |
| BEKD26 | 586198.3 | 7611701 | 882.07 | 90 | -60 | 49.26 |
| BEKD27 | 586219.5 | 7611701 | 883.35 | 90 | -60 | 30.32 |
| BEKD28 | 586350.2 | 7607799 | 852.28 | 90 | -60 | 30.27 |



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| Criteria | JORC Code explanation | Commentary | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | BEKD29 | 586297.2 | 7607800 | 851.5 | 90 | -60 | 100.32 |
| | | BEKD30 | 586347.6 | 7607900 | 853.18 | 90 | -60 | 30.22 |
| | | BEKD31 | 586299.4 | 7607900 | 853.07 | 90 | -60 | 100.28 |
| | | BEKD32 | 586349.6 | 7607999 | 849.42 | 90 | -60 | 41.22 |
| | | BEKD33 | 586299.3 | 7608000 | 851.44 | 90 | -60 | 55.28 |
| | | BEKD34 | 586349 | 7608100 | 843.08 | 90 | -60 | 50.24 |
| | | BEKD35 | 586298.7 | 7608100 | 844.15 | 90 | -60 | 54.26 |
| | | BEKD36 | 587000.5 | 7607600 | 874.57 | 270 | -60 | 100.34 |
| | | BEKD37 | 586599.8 | 7610600 | 873.35 | 90 | -60 | 50.24 |
| | | BEKD38 | 586548.3 | 7610600 | 872.09 | 90 | -60 | 100.32 |
| | | BEKD39 | 586498.2 | 7610798 | 871.69 | 90 | -60 | 100.34 |
| | | BEKD40 | 586405.9 | 7610801 | 866.33 | 90 | -60 | 100.27 |
| | | BEKD41 | 586398 | 7611001 | 876.79 | 90 | -60 | 80.28 |
| | | BEKD42 | 586427.9 | 7611000 | 878.77 | 90 | -60 | 49.27 |
| | | BEKD43 | 586549 | 7608151 | 860* | 90 | -60 | 195.61 |
| | | BEKD43A | 586551 | 7608151 | 859* | 90 | -60 | 50.64 |
| | | BEKD44 | 586700 | 7608001 | 879* | 90 | -60 | 115.59 |
| | | BEKD45 | 586603 | 7608002 | 871* | 90 | -60 | 178.68 |
| | | BEKD46 | 586597 | 7608300 | 852* | 90 | -60 | 193.59 |
| | | BEKD47 | 586692 | 7608301 | 857* | 90 | -60 | 139.55 |
| | | BEKD48 | 586801 | 7608300 | 862* | 90 | -60 | 85.56 |
| | | BEKD49 | 586903 | 7608297 | 883* | 90 | -60 | 50.62 |
| | | BEKD50 | 586003 | 7612100 | 865* | 90 | -60 | 138.2 |
| | | BEKD51 | 585900 | 7612101 | 848* | 90 | -60 | 220.65 |
| | | BEKD52 | 585903 | 7612299 | 861* | 90 | -60 | 174.12 |
| | | *NOTE: Holes marked "*" have not been accurately surveyed as yet.* | | | | | | |
| | | Results are presented in the main body of this document. | | | | | | |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Geological interpretation and cross section of representative drillholes are presented in the associated press release.<br>• No new assay results are being reported. |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No cuts were used as iron is a bulk commodity. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').* | • Drilling is ongoing and only preliminary interpretations are shown. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole* | • A plan and interpreted cross sections are included in the associated press release that clearly show the relationship of the drilling to the mineralisation. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | • A plan showing all drill hole locations along with interpreted cross-sections are included in the associated press release. |
| ***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.* | • AKO has completed ground geophysical surveys using international suppliers. This clearly defines the iron rich mineralisation and was used as a guide to planning drillholes. |
| ***Further work*** | • *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • This programme is ongoing and further work requirements will be assessed on completion.<br>• This programme is designed to enable estimation of a resource under JORC guidelines. |

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**Table 1 Section 3 Estimation and Reporting of Mineral Resources**
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Not applicable.

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