AKORA Resources Limited
ACN 139 847 555

ASX Release
14 September 2021

Drilling Continues to Indicate High Grade Iron, Supporting Bekisopa's Potential as a Major Future Iron Ore Project

AKORA Resources ("AKORA" or "the Company") (ASX Code: AKO) is pleased to provide shareholders with the third progress report on resource drilling at Bekisopa. Recently completed drilling confirms very encouraging iron mineralisation intercepts that extend from surface to a depth of 67m as well as confirming that iron mineralisation continues along at least 5km's of strike.

7 drill holes completed for 581.1m to finish the shallow drilling campaign

Highlights:

- **Iron mineralisation now confirmed along 5-kilometers of the 6-kilometer strike on tenements 3757 and 10430**
- **Drill holes intercepted high-grade massive, weathered iron mineralisation from surface with several also at depth up to 100m**
- **+450 metre total lengths along central drill grid parallel to the magnetic anomaly and a 67 metres mineralisation intercept downhole from surface**
- **Drilling continues to confirm extensive iron mineralisation and potential for a significant initial resource tonnage at Bekisopa**

This third stage of drilling, the final 7 shallow drill holes for 581 metres, was completed on 29 August 2021 (shareholders were previously updated on the current drilling programme on 20 July 2021 and 15 August 2021 (See ASX Announcements)). In total AKORA has completed 30 shallow diamond drill holes (<100m) in 2021 for a total of 1,976m. Excellent iron mineralisation intercepts observed with drilling, logging and preparation continuing to plan.

All 7 drill holes, completed in this third stage intercepted iron mineralisation at surface with several also intercepting mineralisation at depth. Drill hole logging of BEKD40 showed iron mineralisation from surface to 67m and then intercepted a second layer at a depth of 94m and was still in mineralisation when drilling stopped at 100.3m. The complete drill hole details and intercepts are included in Table 1 of Appendix 1.

The iron mineralisation observed in the drill core from this third sequence of holes contains what appears to be high-grade, weathered, massive mineralisation in the near surface intercepts and extensive thicknesses of massive, coarse and fine disseminated mineralisation at depth. Figure 1 below shows the weathered iron mineralisation at surface in drill hole BEKD36 from the very south of the main tenement 10430. This hole is some 100m east of drill hole BEKD11 from 2020 that missed intercepting mineralisation and hole BEKD36 confirms iron mineralisation extending to the very south of the six-kilometer strike.

The mineralisation appears from the on-site logging and magnetic susceptibility readings to contain high iron contents similar to those reported from the 2020 drilling programme (see ASX Announcements 13 April 2021 and 27 April 2021) with expectation for similar quality high iron product grades.

Figure 1

Weathered Massive, high-grade, iron mineralisation at surface to 4.37m in BEKD36 similar weathered mineralisation is observed in this hole down to 12.3m, with a smaller zoner from 16.5 to 17.3m. This drill hole in the very south of tenement 10430 confirms iron mineralisation extending south along the six-kilometer strike length.
Based on the on-site logging and magnetic susceptibility readings, expectation is for similar iron contents to those recorded in the 2020 drilling programme.

Figure 2 shows the location of the 31 shallow drill holes, <100m depth, of the 2021 drilling campaign with their iron intercepts, the third month's drill results are noted in purple text.

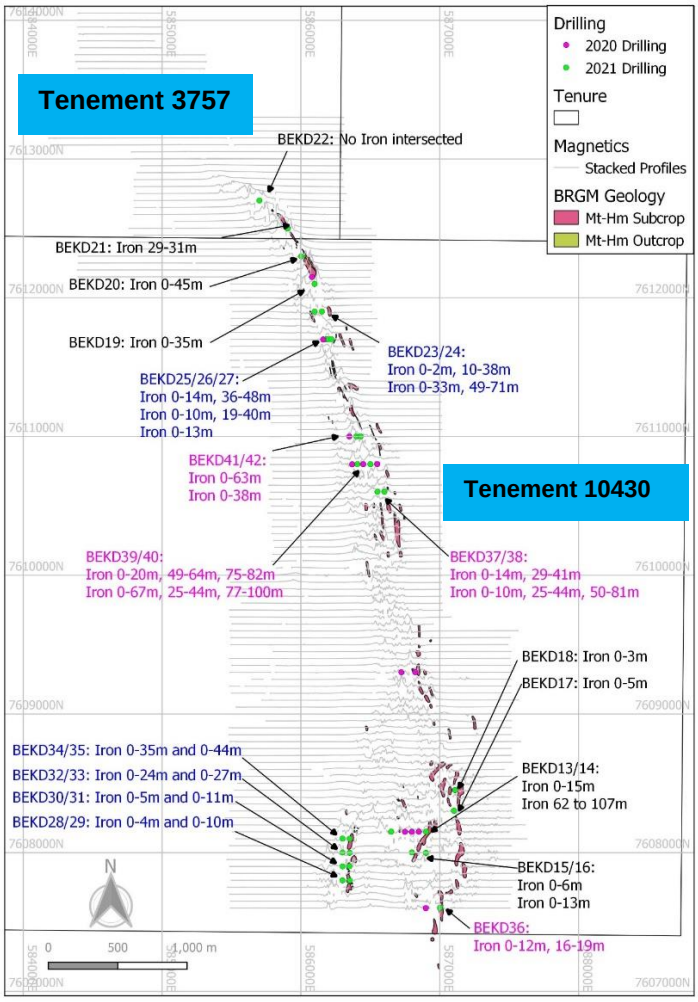


Figure 2
2021 Bekisopa drilling campaign drilling location plan, showing the first 10 drill holes, BEKD13 to BEKD22, the second months drill holes, BEKD23 to BEKD35, and the remaining shallow drill holes, BEKD36 to BEKD42, with locations and their iron mineralisation intercepts. The drilling confirms that the iron mineralisation extends along at least five kilometers of strike length.

The last 7 shallow drill holes includes one in the south and six in the Central Zone of the six-kilometer strike length. BEKD36 in the very south of tenement 10430, is to the east of drill hole BEKD12 from the 2020 drilling, and this hole intercepted weathered iron mineralisation at surface to a depth of 12.3m. The last 6 drill holes were in the Central Zone and added volume to the 2020 drill holes, all intercepted weathered iron mineralisation at surface with 5 of them also intercepting iron mineralisation layers at depths down to 100m, see Figure 3.

Infill drilling in the Central Zone confirms continuity of iron mineralisation across and along the magnetic anomaly and strike length. The iron mineralisation width across holes BEKD4, BEKD5 and BEKD6, from the 2020 drilling, plus the infill drill holes BEKD39 and BEKD40 show a mineralisation width of some 250m (estimated true thickness >100m) and a depth of iron mineralisation at least to 100m down hole, see Figure 3. Similarly, drill holes BEKD37 and BEKD38 and then BEKD41 and BEKD42 add width to mineralisation intercepted in drill hole BEKD03 from the 2020 drilling, see Figure 4(a) and (b). The drilling along strike in this Central Zone were spaced at 200m and show continuity of iron mineralisation along the north – south strike of over 450m. These results are promising for significant addition to the resource tonnage.

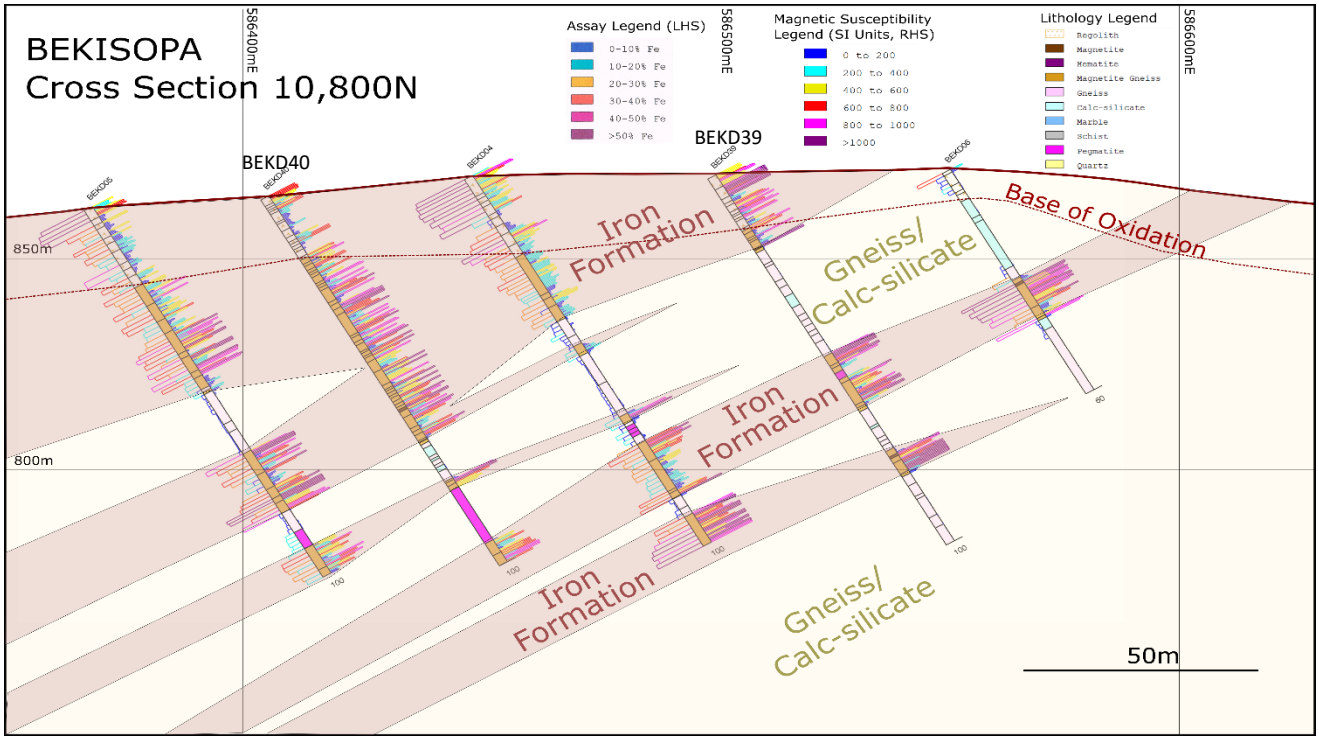
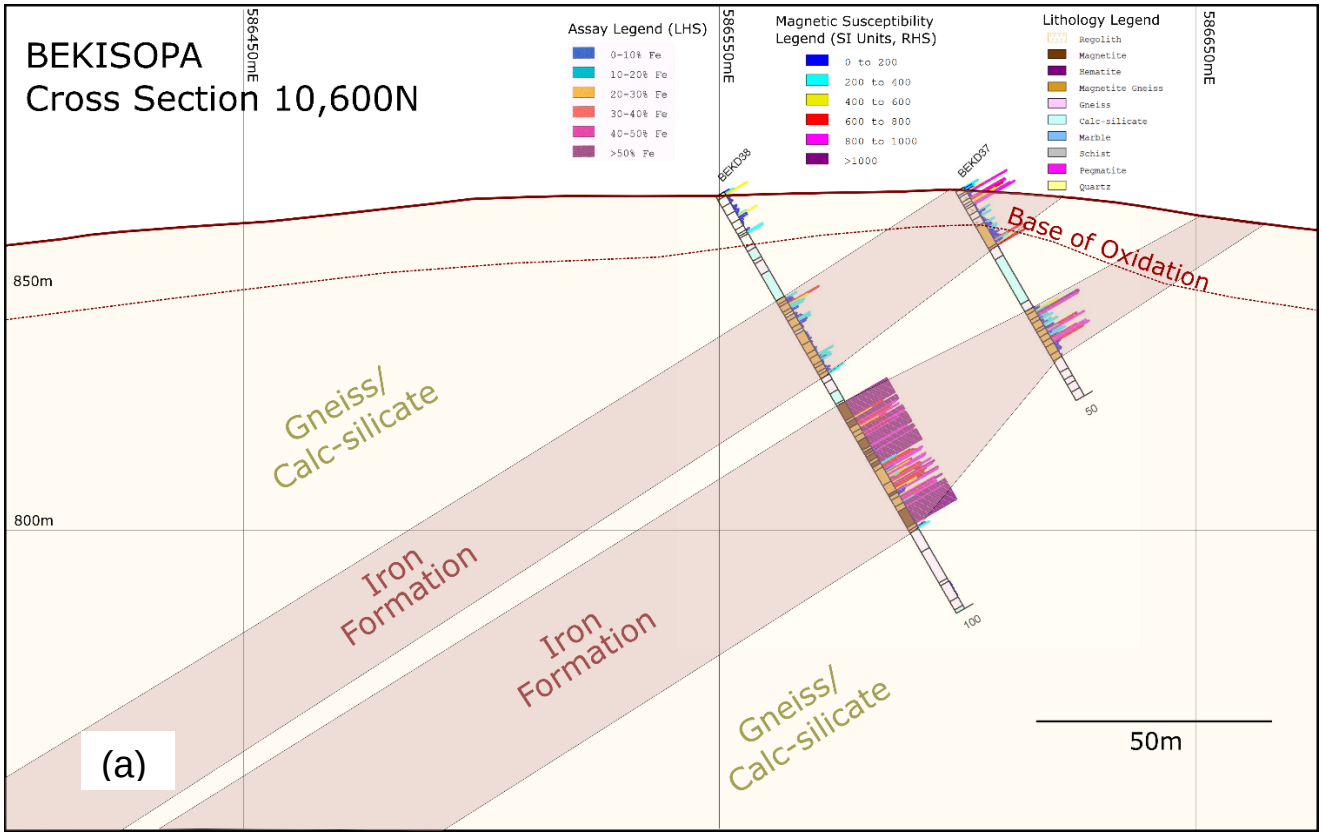
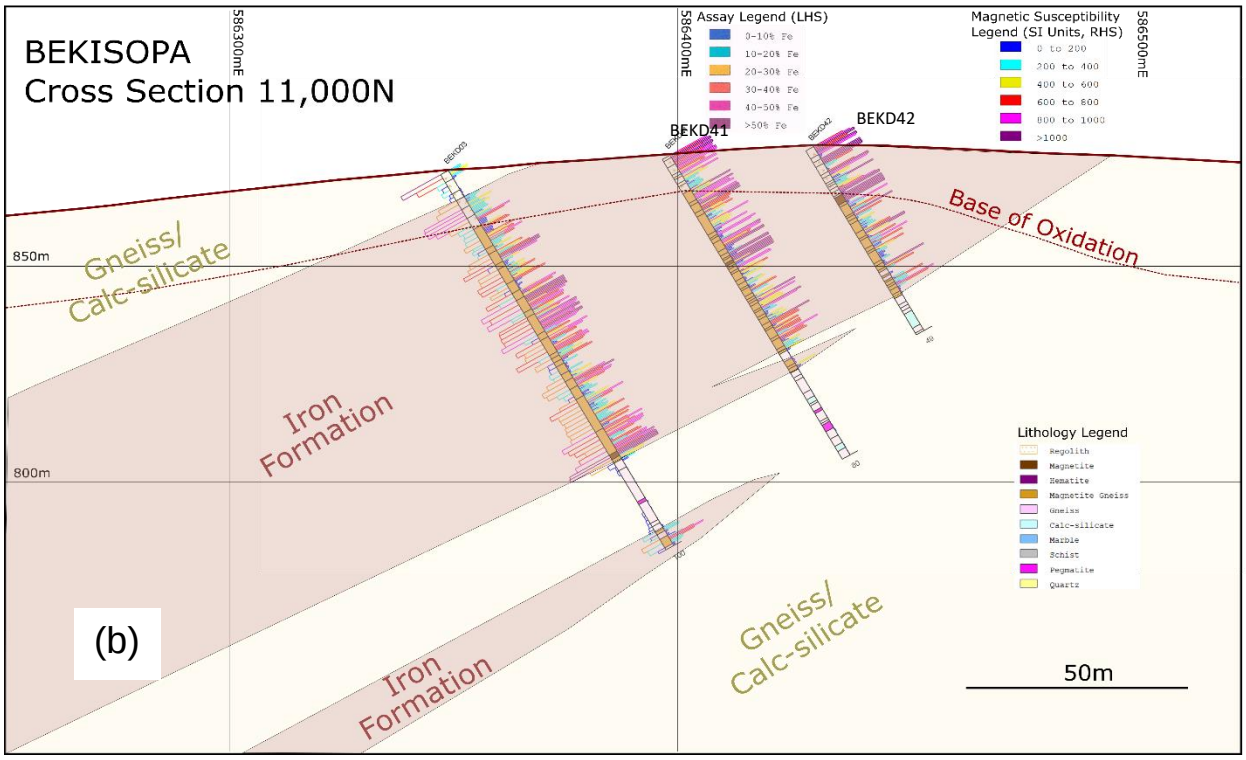


Figure 3
Cross section of Bekisopa 2021 drill holes BEKD39 and BEKD40 infill drill holes to the 2020 BEKD04, BEKD05 and BEKD06 drill hole results. The 2021 drill holes intercepted weathered iron mineralisation at surface and confirm the presence of additional iron mineralisation at depth and dipping to the west.



Figures 4 (a)
Bekisopa 2021 drill holes BEKD37 to BEKD38 in the Central Zone of the main strike have intercepted iron mineralisation from surface and substantial iron mineralisation at depth.



Figures 4 (b)
Bekisopa 2021 drill holes BEKD41 and BEKD42 with 2020 drill hole BEKD03 in the Central Zone have intercepted iron mineralisation from surface as well as significant depths of mineralisation. This drilling will add volume for the resource estimation and the iron mineralisation is ideally positioned for a low-strip ratio mining operation in this area.

Figure 6
Drill rig completing Bekisopa drill hole BEKD40 in the Central Zone, showing iron rich surface soils and to the left of the drilling is a gully which shows continuous iron mineralisation from surface. This hole intercepted weathered iron mineralisation at surface and massive iron mineralisation to a depth of 67m, see Appendix 1, then intercepted a second layer of mineralisation from 94m which was present when the hole finished at 100.32m.

These final seven shallow drill holes, like the previous 23 drill holes, continue to be very encouraging in confirming iron mineralisation present in the central zone, at depth and across the drill grid. Which is all favorable for the development of a significant resource tonnage at Bekisopa and initially low stripping ratio mining.

The next phase of drilling, after a short break and re-commenced on 9 September 2021, will be the deeper holes in the South and North adding volume and tonnage to the completed shallow drilling in these areas.

The attached Appendix contains drill core details and photos from the final 7 shallow drill holes. These show drill core with high-grade near surface weathered iron mineralisation and massive, coarse and fine disseminated iron mineralisation at depth. Initial interpretation combined with the on-site logging is that these drill cores should generate comparable iron assays and product grade results to those achieved from 2020 drilling campaign.

Conclusion

The 2021 Bekisopa drilling campaign, **increased to ~5000 metres**, continues safely and successfully with weathered massive iron mineralisation intercepts from surface for these shallow drill holes, plus deeper un-weathered iron mineralisation confirming depth potential.

Drill core shows what appears to be high-grade, weathered, massive iron mineralisation near surface in most holes along the six-kilometer strike. Logging and magnetic susceptibility shows similar geology and susceptibility numbers to the 2020 drilling so expectation is that this near surface mineralisation will upgrade to a high-grade fines product.

Drilling confirms continuity along and across strike indicating likelihood for a substantial initial mineral resource estimate at Bekisopa.

Bekisopa Drilling – September and October

Drilling and geology QA / QC continues in the south since 9 September 2021. Two drilling crews returned to Bekisopa to complete 20 deeper 150 to 250m holes to confirm iron mineralisation continuity at depth which, if successful, will add volume / tonnage for the development of the Bekisopa mineral resource estimate. The drilling campaign moves onto a 24-hour roster with the arrival of the larger drill rig ensuring completion of the drilling in October.

Drilling Progress Reporting and Communication

Drill core from the second batch of samples, holes BEKD19 to BEKD24 (see ASX Announcement 20 July 2021 and 17 August 2021), arrived in Perth on 1 September 2021 for assay and processing trials.

The third batch, drill holes BEKD25 to BEKD30, were dispatched from Antananarivo on 9 September 2021 for ALS Perth via Europe as air transportation remains difficult under Covid-19.

The cycle of drilling, logging, preparation then dispatch to ALS Perth is well underway and all continues on schedule, leading to a proposed JORC Resource estimation by years end. The drilling and assay results will be continually reported on over the coming months leading up to reporting of the maiden Bekisopa JORC compliant resource by the end of the year 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 totalling 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 board of directors of AKORA Resources Limited for release to the market on 13 September 2021.

Appendix 1

This third stage of drilling was completed on August 29th comprising the final 7 shallow holes for 581 metres. Previously announcements covered the first month's drilling which was completed on 13 July 2021, with 10 drill holes for 660 metres (see ASX Announcement 20 July 2021) and then the second month's drilling was completed on 9 August 2021 with 13 drill holes for 735 metres (see ASX Announcement 17 August 2021).

In total 30 shallow diamond drill holes (<100m) for a total of 1,976m have been completed. Drilling, logging and preparation continuing according to plan. Bekisopa 2021 drilling campaign details for drill holes BEKD36 to BEKD42 are shown in Table 1, with drill core iron mineralisation photos from BEKD36 to BEKD42 following.

Hole ID, BEKD	Utm38sX*	Utm38sY*	Azm Degrees	Incline Degrees	Length m	TCR %	From m	To m	Length m	Mineralisation
36	587,001	7,607,001	90	-60	100.34	99	0.00	12.26	**12.26**	**Iron**
							12.26	16.47	4.21	Gneiss
							16.47	18.77	**2.30**	**Iron**
							18.77	82.34	63.57	Gneiss
							82.34	85.88	**3.54**	**Iron**
							85.88	100.34	14.46	Gneiss
37	586,601	7,610,601	90	-60	50.24	99	0.00	14.05	**14.05**	**Iron**
							14.05	28.86	14.81	Gneiss
							28.86	40.74	**11.88**	**Iron**
							40.74	50.24	9.50	Gneiss
38	586,551	7,610,601	90	-60	100.32	97	0.00	10.00	**10.00**	**Iron**
							10.00	25.09	15.09	Gneiss
							25.09	43.85	**18.76**	**Iron**
							43.85	50.49	6.64	Gneiss
							50.49	81.00	**30.51**	**Iron**
							81.00	100.32	19.32	Gneiss
39	586,500	7,610,800	90	-60	100.34	97	0.00	20.38	**20.38**	**Iron**
							20.38	48.78	28.40	Gneiss
							48.78	63.89	**15.11**	**Iron**
							63.89	74.80	10.91	Gneiss
							74.80	81.76	**6.96**	**Iron**
							81.76	100.34	18.58	Gneiss
40	586,406	7,610,801	90	-60	100.32	93	0.00	67.27	**67.27**	**Iron**
							67.27	77.27	10.00	Gneiss
							77.27	100.27	**23.00**	**Iron**
41	586,398	7,611,000	90	-60	80.28	98	0.00	4.13	**4.13**	**Iron**
							4.13	30.26	26.13	Gneiss
42	586,430	7,611,000	90	-60	49.27	93	0.00	9.72	**9.72**	**Iron**
							9.72	100.31	90.59	Gneiss

Table 1
Drill hole locations and initial results for the third stage of 7 holes in the Bekisopa 2021 Drilling Campaign. Note that co-ordinates are from handheld GPS only and will be accurately surveyed at completion of the drilling programme. Surface iron mineralisation intercepts range in thickness from 10 to 67.27m based on preliminary on-site logging.

The following drill core photos for BEKD36 to BEKD42 continue to show weathered massive iron mineralisation at surface, which is excellent from a mining perspective. It appears from on-site logging and magnetic susceptibility readings that we should expect similar grade iron contents and product grade results from these drill cores as for the 2020 core.

BEKD36 is a 100m drill hole in the very south of the main tenement and confirms extension so far along the five kilometers of the strike and has shown some 12m of weathered iron mineralisation from surface. BEKD37 to BEKD42 are shallow drill holes in the central zone and infill holes to the 2020 drilling programme. All these holes intercepted surface iron mineralisation and confirm an area of continuous iron mineralisation that appears from on-site logging and magnetic susceptibility measurements to have high-grade iron content and extend to depths of up to 67m downhole from surface.

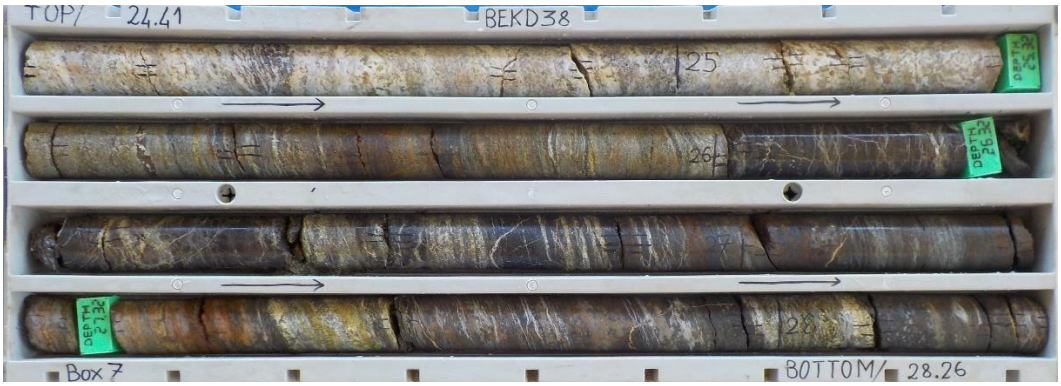
BEKD36 - 0 to 12.3m Weathered Massive Iron Mineralisation at the south of tenement 10430

BEKD37 - 0 to 4.01m Weathered Massive Iron Mineralisation

BEKD37 - 34.19 to 37.93m Weathered Coarse Disseminated Iron Mineralisation

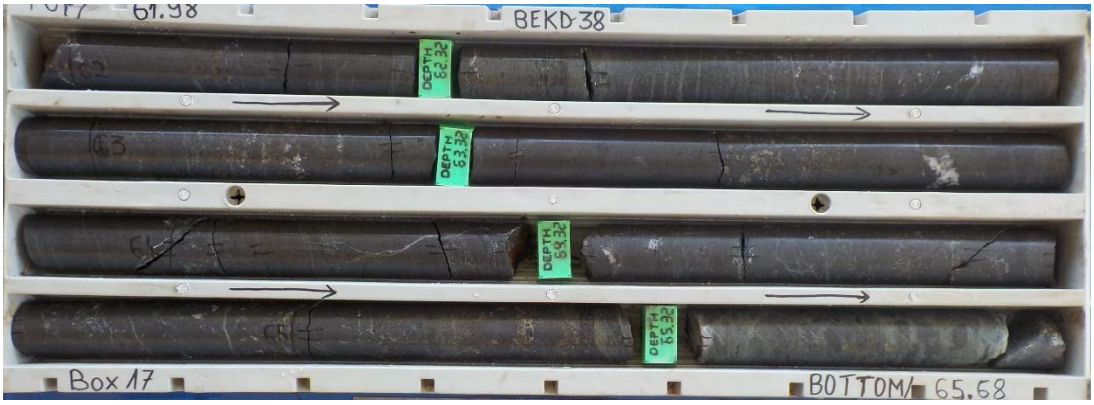
BEKD38 - 0 to 3.93m Weathered Massive Iron mineralisation

BEKD38 - 26 to 28.26m Coarse Disseminated Iron Mineralisation

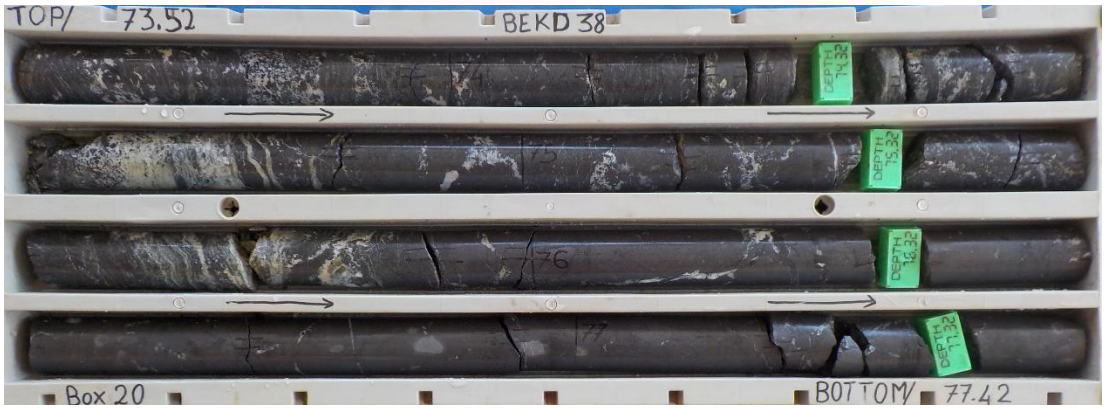


BEKD38 - 50.81 to 54.50m Massive Iron Mineralisation

BEKD38 - 61.98 to 65.68m Massive Iron Mineralisation



BEKD38 - 73.32 to 77.42m Massive Iron Mineralisation



BEKD39 - 0 to 4m Weathered Massive Iron Mineralisation

BEKD39 - 4.65 to 8.58m Weathered Iron Mineralisation

BEKD39 - 50.45 to 53.34m Massive and Coarse Disseminated Iron Mineralsiation

BEKD39 - 58.93 to 62.75m Coarse Disseminated Iron Mineralisation

BEKD39 - 78 to 81.72m Coarse Disseminated Iron Mineralisation

BEKD40 - 0 to 2.46m Weathered Massive Iron Mineralisation

BEKD40 - 32.37 to 36.14m Coarse Disseminated Iron Mineralisation

BEKD40 - 47.33 to 51.4m Coarse Disseminated Iron Mineralisation

BEKD40 - 63.27 to 66m Fine Disseminated Iron Mineralisation

BEKD40 - 97.4 to 100.3m Coarse Disseminated Iron Mineralisation

BEKD41 - 0 to 4.18m Weathered Iron Mineralisation

BEKD41 - 27.73 to 31.42m Massive to Coarse Disseminated Iron Mineralisation

BEKD42 - 0 to 4.69m Weathered Iron Mineralisation

BEKD42 - 22.27 to 29.57m Fine to Coarse Dissemintaed Iron Mineralisation

JORC Code

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.* • *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 (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.

Criteria	JORC Code explanation	Commentary
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.*	• 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who supervised the programme, and these were always adhered to. • 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. • All drill core was logged quantitatively using industry standard practice on site in enough detail to allow mineral resource estimates as required. • 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). • All core was photographed both wet and dry and as both whole and half core. • All core was geotechnically logged and RQD's calculated for every sample interval. • 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. • 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.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *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. • 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),

Criteria	JORC Code explanation	Commentary
	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.*	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. • 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. • The samples were subsequently transferred at regular intervals to the sample preparation facility in Antananarivo (OMNIS) where they will undergo the following preparation: ○ Sorting and weighing of samples ○ Drying at 110-120°C until totally dry ○ Weighing after drying ○ Jaw crushing to 2mm ○ Riffle split and keep half as a reference sample ○ Collect a 100g sub-sample of 80% passing 2mm material and store this ○ Pulverise to minus 75 micrometres ○ Clean ring mill using air and silica chips ○ Riffle split and sub-sample 2 sets of 100g pulps ○ Store reject pulp ○ Conduct a pXRF reading on the minus 75 micrometre pulp ○ 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. • 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.	• No assaying has been undertaken as yet on the drillholes being reported.

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. • 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.	• As assaying has not yet been undertaken, only qualitative descriptions and magnetic susceptibility readings are reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars have been provisionally located using a hand-held GPS (+/-5m accuracy). Final collars will be picked up at completion of the drilling program. • The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere • 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.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing 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. • All samples will be 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.* • *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 the west in the far south of the tenement suggests the sequence is dipping to the

Criteria	JORC Code explanation	Commentary
		east here, suggesting an anticlinal structure in this area. • No sample bias is evident.

Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody procedures are implemented to document the possession of the samples from collection 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.
		• 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.
		• The Chain of Custody form contains the following information:
		  • Sample identification numbers;
		  • Type of sample;
		  • Date of sampling;
		  • List of analyses required;
		  • Customs approval;
		  • Waybill number;
		  • Name and signature of sampling personnel;
		  • Transfer of custody acknowledgement.
		• Samples are delivered to the analytical laboratory by courier. A copy of the Chain of Custody form is signed 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.
		• 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.

JORC Code

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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Company completed the acquisition of the minority interest in Iron Ore Corporation of Madagascar sarl held by Cline Mining Corporation on 5 August 2020. • The 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. • 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

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:
		  ○ Data compilation and interpretation;
		  ○ Confirmatory rock chip sampling (118 samples) and mapping;
		  ○ Re-interpretation of airborne geophysical data;
		  ○ Ground magnetic surveying (305 line kilometres);
		  ○ The 2020 drilling programme of 1095.5m diamond core drilling in 12 drill-holes.
		  ○ The current programme that to date includes 579.6m in 9 drillholes (BEKD13 to 21)
		• 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.
		• The mineralisation occurs as a series of magnetite bearing gneisses and calc-silicates that occur as zones between 50m and 150m combined true width.
		• The mineralisation occurs as layers of massive magnetite (sometimes altered to hematite) between 1m and 7m true 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).
		• 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.
		• 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.*	

Hole ID, BEKD	Utm38sX*	Utm38sY*	Azm Degrees	Incline Degrees	Length m	TCR %	From m	To m	Length m	Mineralisation
36	587,001	7,607,001	90	-60	100.34	99	0.00	12.26	**12.26**	**Iron**
							12.26	16.47	4.21	Gneiss
							16.47	18.77	**2.30**	**Iron**
							18.77	82.34	63.57	Gneiss
							82.34	85.88	**3.54**	**Iron**
							85.88	100.34	14.46	Gneiss
37	586,601	7,610,601	90	-60	50.24	99	0.00	14.05	**14.05**	**Iron**
							14.05	28.86	14.81	Gneiss
							28.86	40.74	**11.88**	**Iron**
							40.74	50.24	9.50	Gneiss
38	586,551	7,610,601	90	-60	100.32	97	0.00	10.00	**10.00**	**Iron**
							10.00	25.09	15.09	Gneiss
							25.09	43.85	**18.76**	**Iron**
							43.85	50.49	6.64	Gneiss
							50.49	81.00	**30.51**	**Iron**
							81.00	100.32	19.32	Gneiss
39	586,500	7,610,800	90	-60	100.34	97	0.00	20.38	**20.38**	**Iron**
							20.38	48.78	28.40	Gneiss
							48.78	63.89	**15.11**	**Iron**
							63.89	74.80	10.91	Gneiss
							74.80	81.76	**6.96**	**Iron**
							81.76	100.34	18.58	Gneiss
40	586,406	7,610,801	90	-60	100.32	93	0.00	67.27	**67.27**	**Iron**
							67.27	77.27	10.00	Gneiss
							77.27	100.27	**23.00**	**Iron**
41	586,398	7,611,000	90	-60	80.28	98	0.00	4.13	**4.13**	**Iron**
							4.13	30.26	26.13	Gneiss
42	586,430	7,611,000	90	-60	49.27	93	0.00	9.72	**9.72**	**Iron**
							9.72	100.31	90.59	Gneiss

- Geological interpretation and cross section of representative drillholes are presented in the associated press release.
- 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*	• No cuts were used as iron is a bulk commodity.

Criteria	JORC Code explanation	Commentary
	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.*	
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 (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 collar locations and appropriate sectional views.*	• A plan and interpreted cross sections are included in the associated press release that clearly show the relationship of the drilling to the mineralisation.
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. • No new assay results are reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• 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).* • *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. • This programme is designed to enable estimation of a resource under JORC guidelines.

JORC CODE

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.