AKORA Resources Limited
ACN 139 847 555

ASX Release
11 January 2022

AKORA Bekisopa Central Zone assays confirm continuous iron mineralisation over a 500m strike, potentially 1.3 kms

Davis Tube Tests deliver an outstanding upgrading at 70.2% iron

Highlights:

- **The Bekisopa Central Zone has potential for AKORA to realise a large, near surface, high-grade area of iron mineralisation with DSO potential and able to be readily upgraded to very high-grade premium products**
- **70.2% average iron concentrate grade from Davis Tube Tests along drill hole BEKD04 from surface to 38.1m downhole at a relatively coarse P80 of 62 microns**
- **66.1% average iron fines grade from magnetic separation process trials on composites along drill hole BEKD04 from surface to 38.1m downhole, at a 2mm crush size**
- **Iron mineralisation shallowly dipping at between 30° and 40° to the west, with a 50-70 metre average true thickness across the Central Zone, a good formation for open pit low stripping ratio mining**
- **Deepest mineralisation intersected, in this area to date, is some 90m below surface (~100m downhole) and is open at depth**
- **Surface mineralisation confirmed over plus 200m width on section 10800N**
- **Potential for mineralisation to continue 1.3kms to the south (see section 9300N) which suggests potential in this Central Zone for a significant iron resource**

Introduction

AKORA Resources ("AKORA" or "the Company") (ASX Code: AKO) is pleased to provide shareholders with the assay results for the Central Zone within Bekisopa tenement 10430. The Central Zone covers 12 drill holes, with several ending in iron mineralisation. This Zone has potential to realise a large, near surface, high grade area with Direct Ship Ore (DSO) potential and mineralization that is readily upgraded to high-grade premium products.

The drilling details for these drill holes are covered in ASX Announcements of 13 April and 14 September, 2021. Preliminary processing trial results are presented in this update and show outstanding upgrading of the iron mineralisation to 70.2%Fe and reduction in impurities.

Assay results for the 12 drill holes in the Central Zone of Bekisopa

Assay results for the 12 drill holes in the Central Zone within the Bekisopa project show continuous shallowly dipping iron mineralisation from surface with four holes ending in iron mineralization at 100.4m, confirming iron mineralisation is open at depth. The Central Zone covers some 1.8 kms north to south and some 300 metres across strike, see Figure 1.

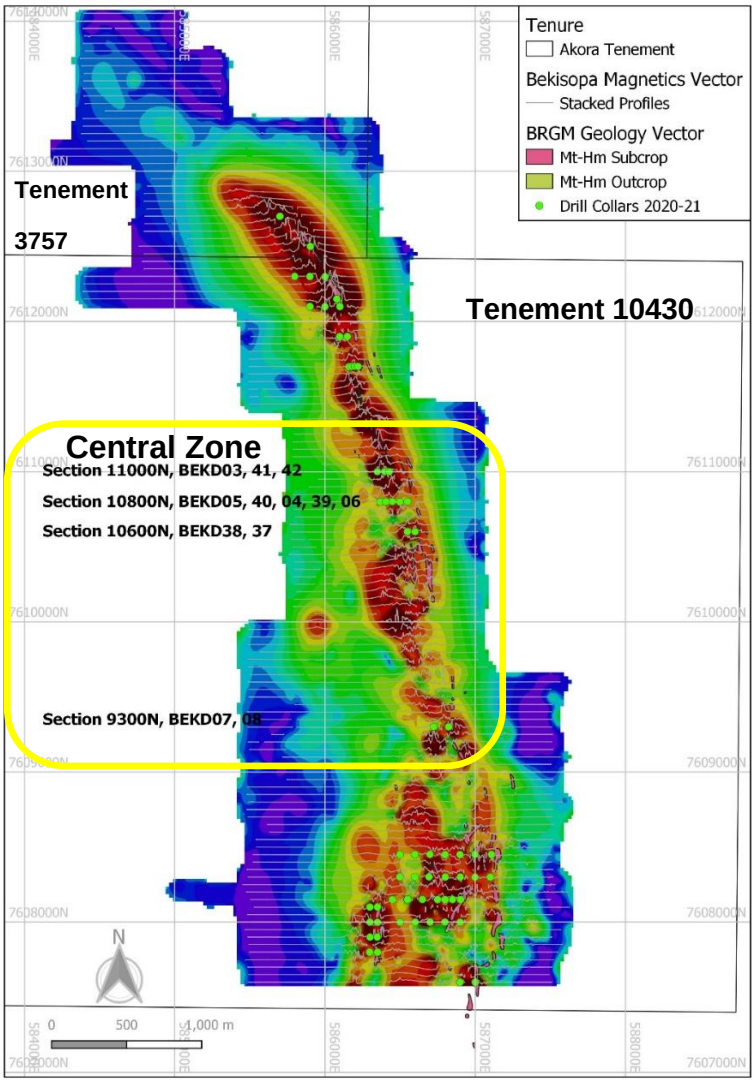


Figure 1.
Central Zone incorporating twelve 2020 and 2021 shallow drill holes. Drilling assays confirm an extensive iron formation within this zone extending some 1.8kms along strike.

Mineralisation is continuous in the northern part of the Central Zone (~500m strike) and it is considered likely that it will be continuous all the way to the southern part of the zone based on the mineralisation intersected on Section 9300N and the continuous magnetic anomaly between these two areas, potentially an overall strike length of some 1.8kms.

Results of all drillholes not previously reported are shown in Appendix 1, Table 1.

Mineralisation is between 50 and 70m combined true width and dips shallowly (30-40°) to the west as shown on the following cross sections. It is interpreted to have an even shallower dip to the south (10-15°) and additional drilling is required to confirm this.

There appears to be a consistent surficial zone where weathering has upgraded the average grade of the primary mineralisation, with some areas potentially direct shipping ore (DSO). This zone has been confirmed to be over 200m wide on Section 10800N but is variable in width depending on the dip of the primary mineralisation.

All the drill hole locations with intercept assay results are shown in Figures 2 to 5 below. These various cross sections show a relatively flat laying iron formation with significant and continuous intercepts of iron mineralisation.

The Central Zone covers a strike of around 1.8kms with what appears to be an open iron formation from surface across and along strike and suitable for a low stripping ratio open pit mining configuration. From the cross-section structures defined in Figures 2 to 5 above, there looks to be additional potential for iron mineralisation at depth and to the west of the current drilling offering the possibility for considerably higher resource tonnages.

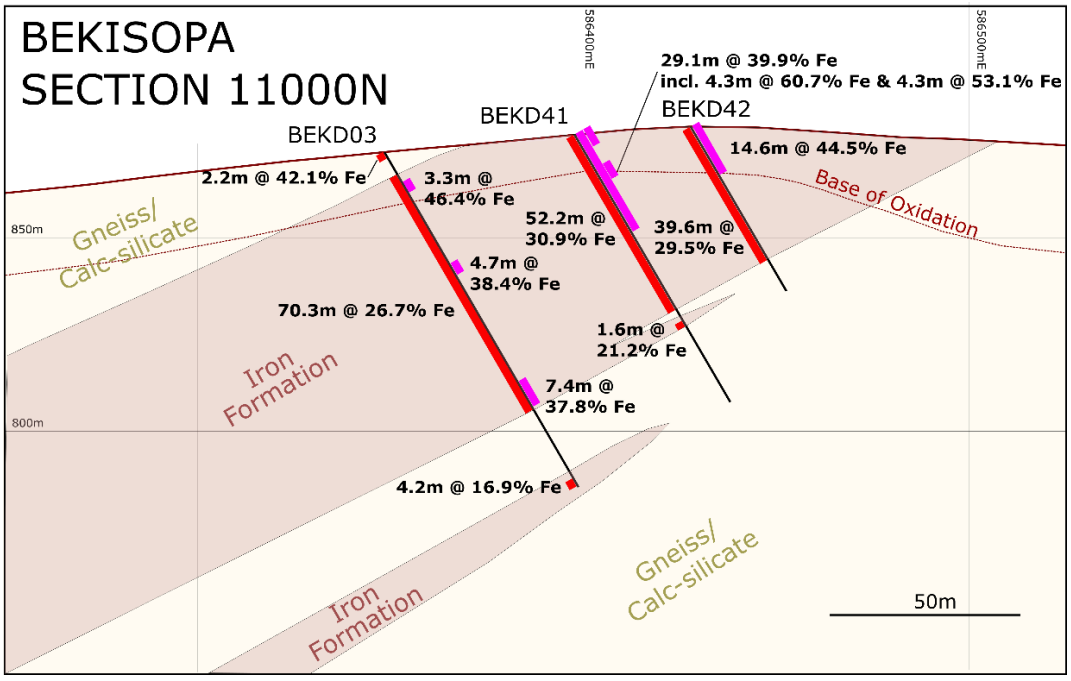


Figure 2
Central Zone cross section along latitude 7611000 incorporating Bekisopa drill holes BEKD03, 41 and 42. Relatively flat westerly dipping ore body most suitable for a low stripping ratio open pit mining operation.

Figure 3 below shows a relatively flat westerly dipping ore body suitable for a low stripping ratio open pit mining operation, these drill holes cover ~200m across strike width. BEKD04 and 5 both ended in mineralisation at 100.4 metres downhole. Figures 4 shows several westerly dipping zones of consistent iron mineralisation with potential for further iron formations at depth and to the west.

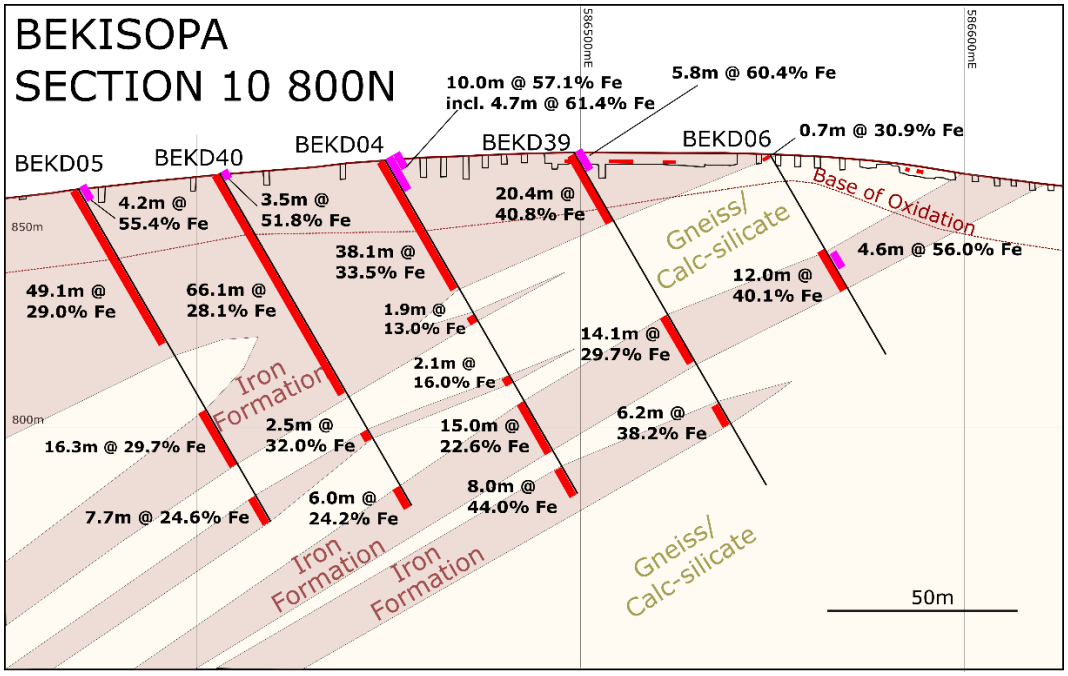


Figure 3
Central Zone cross section along latitude 7610800 incorporating Bekisopa drill holes BEKD04, 05 and 06 from the 2020 drilling programme and drill holes BEKD39 and 40 from the recently completed 2021 drilling campaign.

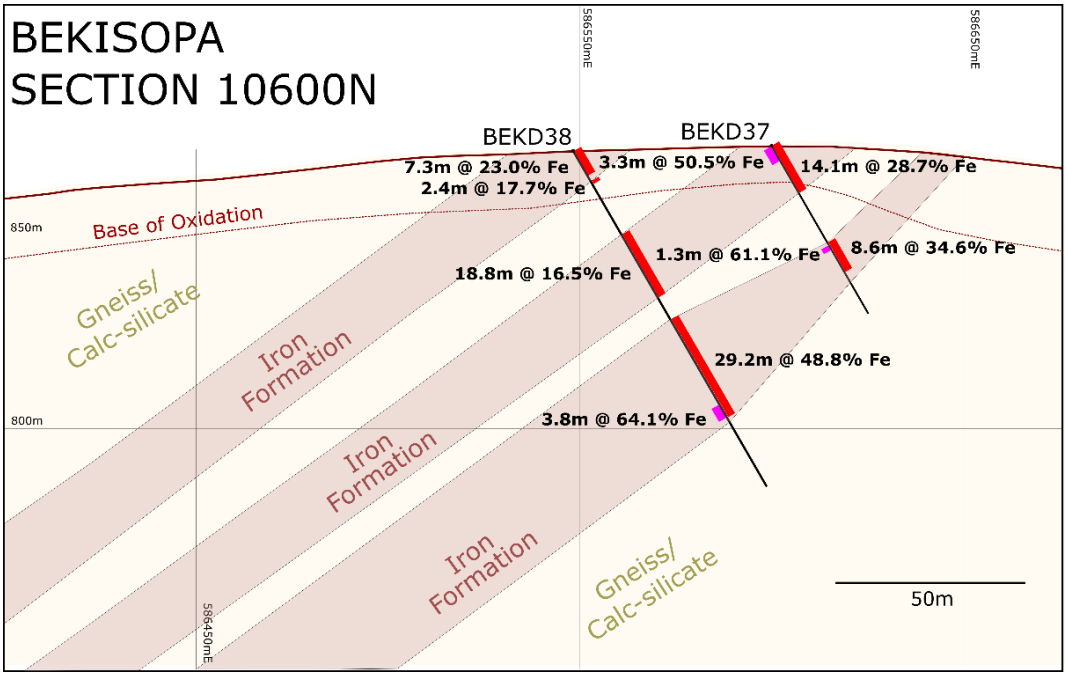


Figure 4
Central Zone cross section along latitude 7610600 incorporating Bekisopa drill holes BEKD37 and 38 from the recently completed 2021 drilling campaign.

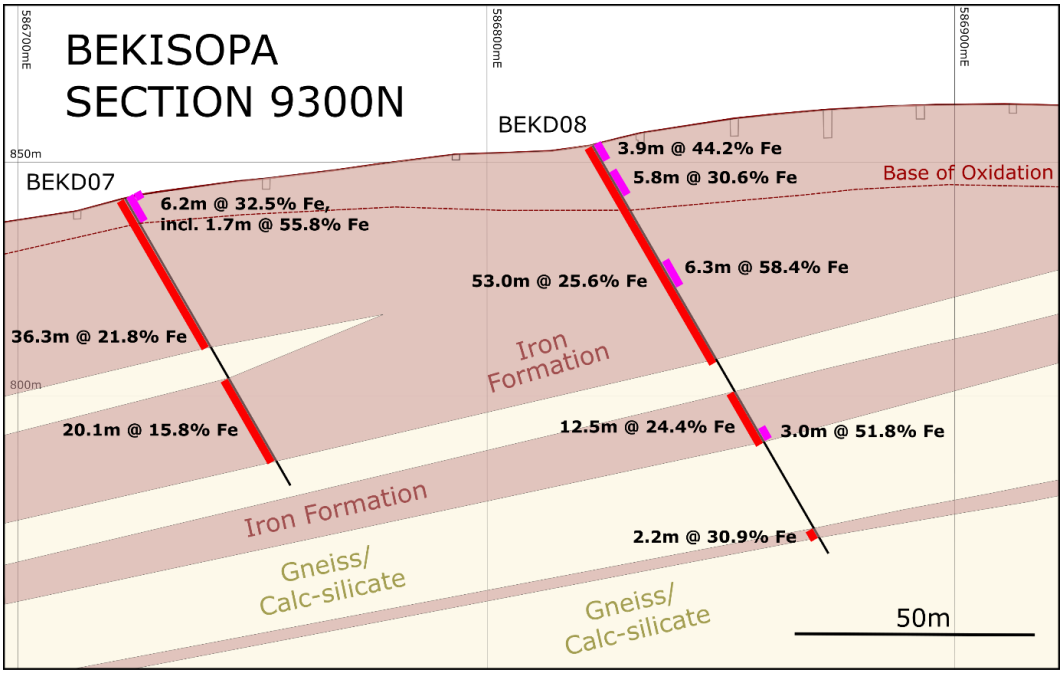


Figure 5
Central Zone cross section along latitude 7609300 incorporating Bekisopa drill holes BEKD07 and 08 from the 2020 drilling campaign. Shallowly westerly dipping iron mineralisation open at surface and are interpreted with potential for further iron formations at depth and continuing to the west.

wLIMS process trials on Bekisopa Central Zone drill core

In conjunction with the assaying, AKORA also conducted wet Low Intensity Magnetic Separation (wLIMS) process trials on continuous drill core intervals from surface to 38 metres downhole on BEKD04. The objective of these processing trials being to better understand the upgradability of the iron mineralisation across the Central Zone.

The current wLIMS trials were on composites of adjacent drill core intervals from Bekisopa 2020 drill hole BEKD04, which is centrally located within the Central Zone. Each composite included 6 to 8 adjoining samples, covering around 6m in length (typical height of a mining bench), comprising a total of ~3kgs per wLIMS process trial and being a more comprehensive representation than those previous preliminary processing trials conducted and reported in ASX Announcements 13 April, 27 April, 25 June and 12 July, 2021.

Figure 6 below shows drill core sections from drill hole BEKD04.

These drill core photographs/composites are in approximately 6m groupings as these were used to assess iron upgradability using (wLIMS) at a coarse 2mm crush size. At each composite interval the drill core photos are accompanied by a description of the iron mineralisation type, the average composites iron head grade and the resultant upgraded wLIMS fines product grade. The wLIMS process trails were performed on six composite groups covering from surface to 38 metres depth downhole, the deeper composite drill core and wLIMS results are included in Appendix 1. For these wLIMS process trials the composites were crushed to 2mm and had an average of 80% passing 1.3mm.

 (In production this high-grade surface mineralisation would likely be mined as DSO).	**BEKD04 Composite 1**, Surface to 5.5m, comprising Weathered Massive iron mineralisation. **Average head grade 60.1%Fe.** **wLIMS average fines grade** **69.7%Fe.**
	**Composite 2,** 5.5 to 11.1m, comprising Massive iron mineralisation. **Average head grade 43.9%Fe.** **wLIMS average fines grade** **69.6%Fe.**

Figure 6
BEKD04 2020 drill hole within the Central Zone of the Bekisopa strike length showing the two near surface typically 6 metre interval composites selected for wLIMS processing trials. The surface iron grades appear suitable for direct ship iron ore at an average head grade of 60.1%Fe, however, if they were likely to be processed after a coarse crush to 2mm the upgraded using magnetic separation this iron mineralisation would be a premium very high-grade +69%Fe iron fines product.

The full wLIMS process trials are summarised in Table 2 and shown in Figure 7, are more likely to represent mining and processing as they included iron mineralisation from within a selected area, unlike the preliminary trials which took specific 100-gram samples from across several drill holes and from along the total strike length. Correlation between the preliminary process trial outcomes and these more focused or considered process trials is very high and continues to demonstrate how readily the iron mineralisation upgrades at a 2mm coarse crush sizing to produce a high-grade fines product. The wLIMS at an average of 66.1%Fe is outstanding and achieved at an overall iron recovery of 90.2% at a mass yield of 48.8%.

		Head Grade			wLIMS Iron Fines Grade		
BEKD04 Composite	Composite Interval (m)	Fe %	Silica %	Alumina %	Fe %	Silica %	Alumina %
1	0 - 5.5	60.1	7.9	4.1	**69.7**	**0.8**	**1.2**
2	5.5 - 11.1	43.9	17.3	2.9	**69.6**	**1.2**	**0.4**
3	11.1 - 19.4	37.4	27.5	3.1	**69.2**	**1.7**	**0.4**
4	19.4 - 25.7	26.4	31.5	2.9	**63.7**	**5.8**	**0.3**
5	25.7 - 31.3	25.5	22.2	2.3	**61.9**	**4.3**	**0.2**
6	31.3 - 38.1	24.2	32.3	3.5	**62.2**	**5.4**	**1.0**
Averages		**35.1**	23.1	3.1	**66.1**	**3.2**	**0.6**

Table 1

Details of the wLIMS iron fines grade from the six composites from Bekisopa drill hole BEKD04 which has shown an average iron head grade, of 35.1%Fe, being readily upgraded at a 2mm crush and magnetic separation to produce an average 66.1%Fe high-grade fines product and average iron recovery of 90.2%.

In operation if the higher-grade surface zone, at an average head grade of 60.1%Fe, was selected to be mined as DSO then the average wLIMS fines product grade falls from 66.1 %Fe to 65.3%Fe, which is still classified as a high-grade iron ore fines product. Figure 7 below plots the wLIMS iron product grades against the composites average head grade and shows all the composites from drill hole BEKD04 in the central zone to be equal or far better than the benchmark 62%Fe.

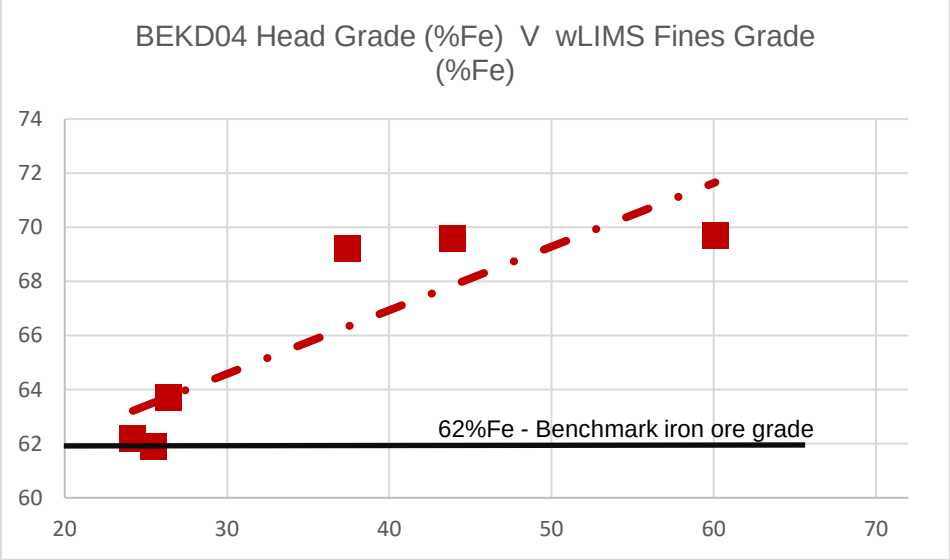


Figure 7

wLIMS iron fines grade, Y Axis, versus the iron head grade for the six composites from Bekisopa drill hole BEKD04. The wLIMS fines products are higher than the benchmark iron ore grade of 62%Fe, averaging 66.1%Fe, after magnetic separation at a 2mm crush.

As seen in Table 1 and Figure 7 these wLIMS iron fines grades are outstanding after only a 2mm crush with an average sizing of 80% passing 1.3mm and magnetic separation. Drill hole BEKD04 is very centrally located within the central drill zone, and it is expected that the iron mineralisation within this area should also readily upgrade to an average high-grade potentially +65% iron fines product. Also, in Table 1 it shows that the average wLIMS composite head grades varied from a high of 60.1%Fe down to lows of 24.2%Fe (the lowest interval grade being 9.48%Fe) and all composites achieved better than benchmark grade iron levels.

Davis Tube Testing trials on Bekisopa Central zone drill core

In conjunction with assaying and occasional wLIMS process evaluations AKORA has also conducted some Davis Tube Tests (DTT) to understand the potential or ultimate upgradability of the Bekisopa iron mineralisation. These DTT are being performed to provide additional product quality insights and are not being conducted to determine or confirm the ideal processing route for Bekisopa iron mineralisation.

The average DTT results for Bekisopa drill hole BEKD04, from surface to 38.1m downhole, is **70.2%Fe**, an outstandingly high iron grade.

		Head Grade			Davis Tube Test Grade		
BEKD04 Composite	Composite Interval (m)	Fe %	Silica %	Alumina %	Fe %	Silica %	Alumina %
1	0 - 5.5	60.1	7.9	4.1	**70.1**	**0.15**	**0.54**
2	5.5 - 11.1	43.9	17.3	2.9	**70.0**	**0.30**	**0.24**
3	11.1 - 19.4	37.4	27.5	3.1	**69.6**	**0.20**	**0.20**
4	19.4 - 25.7	26.4	31.5	2.9	**71.1**	**0.34**	**0.01**
5	25.7 - 31.3	25.5	22.2	2.3	**70.8**	**0.18**	**0.01**
6	31.3 - 38.1	24.2	32.3	3.5	**69.8**	**0.69**	**0.45**
Averages		**35.1**	23.1	3.1	**70.2**	**0.31**	**0.24**

Table 3

Details of the DTT iron grade from the six composites from Bekisopa drill hole BEKD04 which has shown an average iron head grade, of 35.1%Fe, being readily upgraded using the DTT to an average iron grade of 70.2%Fe with an average silica grade of 0.31% and average alumina grade of 0.24%.

Figure 8 shows both the wLIMS (red markers) and DTT (black markers) product grade results for the six composites from Bekisopa drill hole BEKD04, covering surface to 38.1 metres downhole. The high head grade composites deliver very high-grade iron products using wLIMS or DTT, for BEKD04 this is for grades from say plus 35%Fe. For head grades around 25%Fe the wLIMS at a 2mm crush size achieves on average better than benchmark iron ore product grades, that is >62%Fe. The DTT on these 25%Fe head grades also achieve plus 70%Fe, all outstanding very high-grade results.

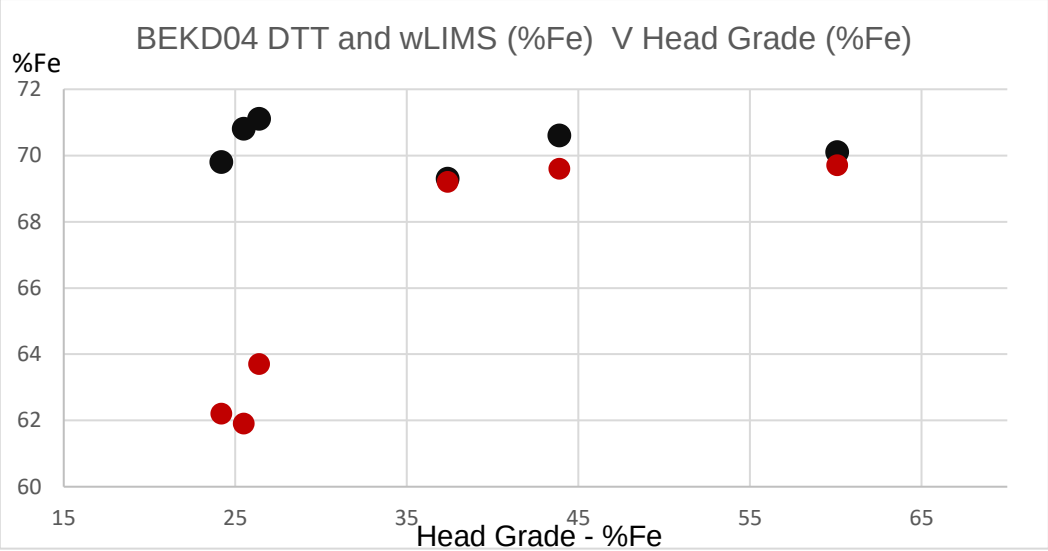


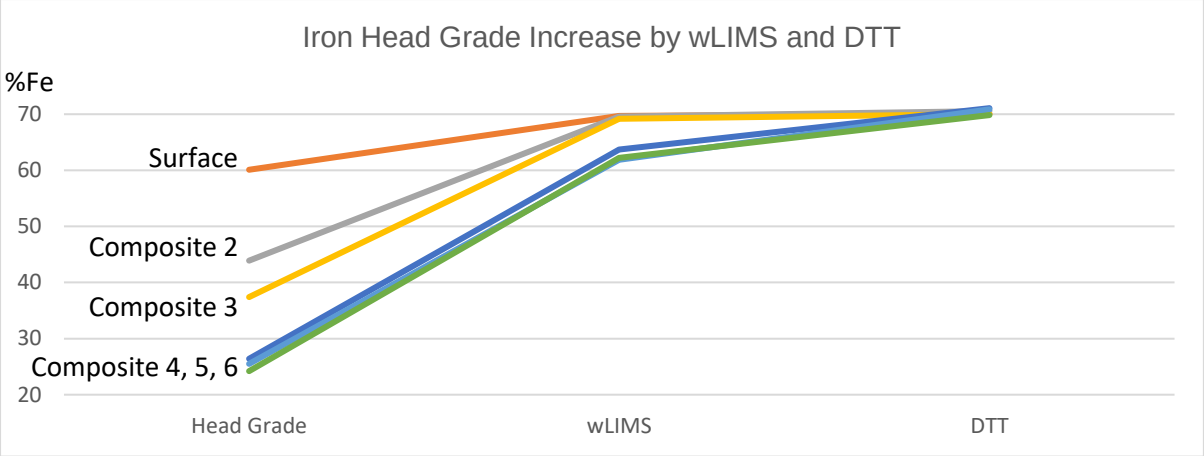
Figure 8

Process trial product grade assay results from Bekisopa drill hole BEKD04 on six composites from surface to 38.1m downhole. The wLIMS results, red markers, averaged 66.1%Fe with all results equal to or better than benchmark 62%Fe iron ore product grade. The DTT results, black markers, delivered outstanding 70.2%Fe average grade.

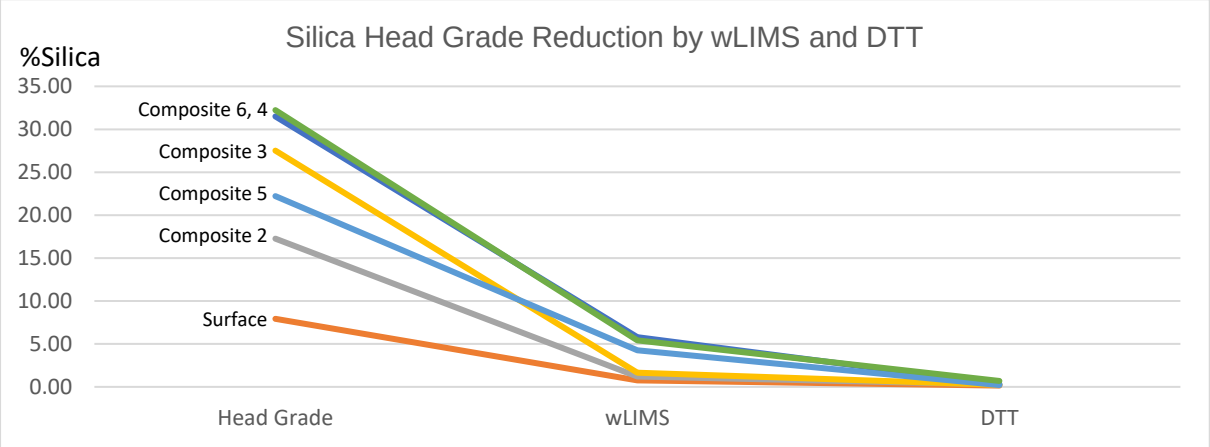
These results are confirming that the surface high-grade material may be suitable for DSO grade, that head grades of say >35%Fe are readily upgraded by magnetic separation to very high-grade plus 65%Fe fines product at a coarse crush of 2mm and that 25%Fe head grade can produce +70%Fe product at a grind size of 75 microns.

Figures 8 and 9 show the dramatic improvement/increase in average iron upgradability for the six composites intervals, which shows that an average head grade of 35.1%Fe upgrades to DTT average of **70.2%Fe**, from Bekisopa drill hole BEKD04.

Also Figure 9 shows the significant reduction in impurity levels from drill core head grades to wLIMS processing trials and then Davis Tube Testing, along those wLIMS composite sections. This average 70.2%Fe grade from BEKD04 is brilliant when compared to the pure magnetite iron grade of 72.4%Fe.



(a)



(b)

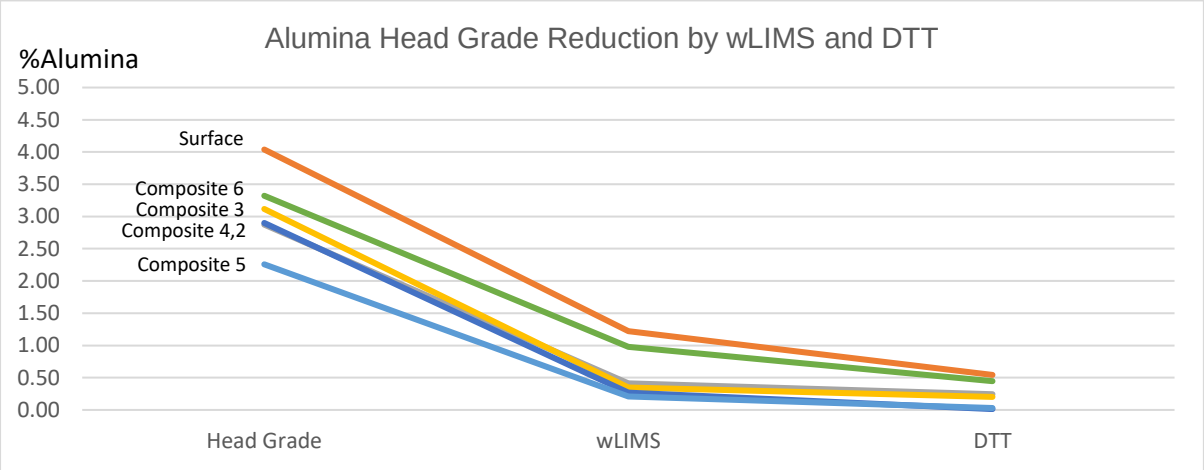


Figure 9 (a), (b) and (c).

Exceptional improvement in iron head grade for Bekisopa drill hole BEKD04 from head grade (35.1%Fe) to wLIMS (66.1%Fe) and then Davis Tube Testing (70.2%Fe).

Reduction in average Silica grade was from; Head Grade 23.1% to wLIMS 3.2% and DTT 0.3%, and for the average Alumina grade the reduction was from: Head Grade 3.1% to wLIMS 0.6% and DTT 0.3%. wLIMS typical crush size was 100% minus 2mm with a P80 of 1.3mm and the Davis Tube Testing was performed on assay pulps that had an average sizing of 80% passing 62 micron, a relatively coarse grind sizing.

Conclusion

The Bekisopa Central Zone drilling assays have shown a substantial continuous mineralisation over at least 500m strike, possible extending a further 1.3kms to the south, in all potentially 1.8kms. The Bekisopa Central Zone has potential for AKORA to realise a large, near surface, high-grade area of iron mineralisation with DSO potential and able to be readily upgraded to very high-grade premium products. Mineralisation appears to dip shallowly to the west and has a true thickness of between 50m and 70m and is open at depth (confirmed over at least 200m down dip). Good potential exists for this material to continue down-dip to the west.

Iron grades appear consistent through this zone and have been shown via test work on a single hole (BEKD04) to readily upgrade to an average of **66.1%Fe** after wLIMS processing at a 2mm coarse crush size. DTT performed on BEKD04 on continuous intervals from surface to 38.1 metres downhole delivered a concentrate grade averaging **70.2%Fe**. Also, DTT of lower grade 15% to 25%Fe head grade intervals from across the central zone, at an average iron head grade of 20.2%Fe, upgraded to an excellent **68.4%Fe** with extremely low impurity levels at a relatively coarse grind size of 80% passing 62 microns.

These assay and processing trial results from the Central Zone continue to demonstrate the ability at Bekisopa to readily upgrade the iron mineralisation to high quality and high-grade iron fines, average 66.1%Fe, at a 2mm crush and magnetic separation. If future iron and steel making requires higher quality finer concentrates, then these initial DTT results show extremely outstanding results of 68.4%Fe at competitively low impurity levels: Silica 0.3%, Alumina 0.3%, Phosphorus 0.003% and Sulphur of 0.003%.

Bekisopa Central Zone assay and processing trial results indicate the presence of a significant iron formation that should translate into a noteworthy iron resource that has been demonstrated to be capable of producing various high-grade iron ore products.

For further information please contact:

Paul G Bibby
Managing Director
Phone +61(0) 419 449 833
www.akoravy.com

Peter Taylor
Investor Relations
Phone +61(0) 412 036 231
Peter@nwrcommunications.com.au

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 Director 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 11 January 2021.

Appendix 1.

Results of all drillholes not previously reported are shown below in Table 1.

Hole Number	Northing	Easting	RL	Dip (°)	Azimuth (°T)	From (m)	To (m)	Interval (m)	% Fe	% SiO2	% Al2O3	% P	% S
BEKD37	**586599.83**	**7610599.88**	**873.35**	**-60**	**90**	**0.00**	**14.05**	**14.05**	**28.7**	**28.3**	**5.4**	**0.06**	**0.01**
incl.						0.00	3.26	3.26	50.5	15.6	7.3	0.04	0.01
						28.86	**37.45**	**8.59**	**34.6**	**18.3**	**3.2**	**0.08**	**0.58**
incl.						29.67	30.97	1.30	61.1	3.6	0.9	0.07	0.84
BEKD38	**586548.34**	**7610600.30**	**872.09**	**-60**	**90**	**0.00**	**7.30**	**7.30**	**23.0**	**43.8**	**7.1**	**0.03**	**0.03**
						9.09	**11.51**	**2.42**	**17.7**	**33.6**	**9.5**	**0.07**	**0.01**
						25.09	**43.85**	**18.76**	**16.5**	**33.6**	**4.2**	**0.10**	**0.03**
						50.49	**79.70**	**29.21**	**48.8**	**10.1**	**1.7**	**0.13**	**2.85**
incl.						75.90	79.70	3.80	64.1	2.2	0.9	0.04	2.26
						80.42	**81.00**	**0.58**	**23.9**	**22.2**	**3.0**	**0.04**	**1.48**
BEKD39	**586498.23**	**7610798.41**	**871.69**	**-60**	**90**	0.00	20.38	20.38	40.8	21.4	4.6	0.06	0.00
incl.						0.00	5.76	5.76	60.4	7.5	4.6	0.03	0.01
						48.78	**62.85**	**14.07**	**29.7**	**22.1**	**2.3**	**0.10**	**1.90**
incl.						48.78	53.41	4.63	35.7	21.3	1.8	0.13	1.49
and						55.14	62.85	7.71	32.0	22.2	2.5	0.12	2.45
						75.57	**81.76**	**6.19**	**38.2**	**16.8**	**2.8**	**0.12**	**2.61**
BEKD40	**586405.93**	**7610800.50**	**866.33**	**-60**	**90**	**0.00**	**66.12**	**66.12**	**28.1**	**28.0**	**3.5**	**0.13**	**0.16**
incl.						0.00	3.46	3.46	51.8	14.9	4.8	0.05	0.00
						77.27	**79.77**	**2.50**	**32.0**	**19.1**	**2.0**	**0.50**	**4.70**
						94.27	**100.27**	**6.00**	**24.2**	**32.7**	**3.3**	**0.10**	**0.40**
BEKD41	**586398.01**	**7611000.56**	**876.79**	**-60**	**90**	**0.00**	**52.23**	**52.23**	**30.9**	**25.3**	**3.0**	**0.10**	**0.00**
incl.						0.00	29.09	29.09	39.9	19.8	2.9	0.10	0.00
incl.						0.00	4.32	4.32	60.7	6.5	3.9	0.10	0.00
and						10.20	14.47	4.27	53.1	11.5	2.1	0.20	0.00
						55.66	**57.22**	**1.56**	**21.2**	**33.7**	**7.4**	**0.10**	**0.30**
BEKD42	**586427.88**	**7610999.73**	**878.77**	**-60**	**90**	**0.00**	**39.59**	**39.59**	**29.5**	**20.6**	**3.8**	**0.10**	**0.00**
incl.						0.00	14.60	14.60	44.5	13.0	3.9	0.20	0.00
Notes:	Co-ordinates surveyed by DGPS												
	Datum: UTM WGS84 Zone 38S												
	Bold numbers are primary intervals, un-bolded numbers sub-intervals												

Table 1
Bekisopa Central Zone drill results not previously reported

Drill hole BEKD04 was selected to do both wLIMS and DTT on continuous intervals from surface to 38.1m downhole. Appendix 1 Figure 1 shows the drill core composite intervals with a description of the iron mineralisation types present along with the composites average iron head grade, wLIMS iron product grades and DTT iron grades. The wLIMS process trails, as previously, were performed at a coarse 2mm crush size that has a 80% passing at 1.3mm, while the DTT were performed on 75 micron assay pulp samples that had an average 80% passing at 62 microns.



(In production this high-grade surface mineralisation would likely be mined as DSO).

BEKD04 Composite 1, Surface to 5.5m, Weathered Massive iron mineralisation.

Average head grade 60.1%Fe

Average wLIMS fines grade 69.7%Fe

Average DTT grade 70.1%Fe

	**Composite 2,** 5.5 to 11.1m, comprising Massive iron mineralisation. **Average head grade 43.9%Fe** **Average wLIMS fines grade 69.6%Fe** **Average DTT grade 70.6%Fe**
	**Composite 3,** 11.1to 19.35m, comprising Coarse Disseminated iron mineralisation. **Average head grade 37.4%Fe** **Average wLIMS fines grade 69.2%Fe** **Average DTT grade 69.3%Fe**
	Composite 4, 19.35 to 25.67m, comprising Coarse and Fine Disseminated iron mineralisation. **Average head grade 26.4%Fe** **Average wLIMS fines grade 63.7%Fe** **Average DTT grade 71.1%Fe**

	Composite 5, 25.7 to 31.3m, comprising Fine Disseminated iron mineralisation. **Average head grade 25.5%Fe** **Average wLIMS fines grade 61.9%Fe** **Average DTT grade 70.8%Fe**
	Composite 6, 31.25 to 38.1m, comprising Fine Disseminated iron mineralisation. **Average head grade 25.5%Fe** **Average wLIMS fines grade 61.9%Fe** **Average DTT grade 69.8%Fe**

Figure 1

Bekisopa drill hole BEKD04, in the Central drill zone, drill core intervals combined into six composites from surface to 38.1 metres downhole showing iron mineralisation, iron head grades, wLIMS product fines grades results and DTT product iron grades.

From surface to 38.1 metres downhole in BEKD04 which has an overall average head grade of 35.1%Fe, wLIMS fines grade of 66.1%Fe and DTT product grade of 70.2%Fe.

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.*	
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.*	• No cuts were used as iron is a bulk commodity.

Hole Number	Northing	Easting	RL	Dip (°)	Azimuth (°T)	From (m)	To (m)	Interval (m)	% Fe	% SiO2	% Al2O3	% P	% S
BEKD37	**586599.83**	**7610599.88**	**873.35**	**-60**	**90**	**0.00**	**14.05**	**14.05**	**28.7**	**28.3**	**5.4**	**0.06**	**0.01**
incl.						0.00	3.26	3.26	50.5	15.6	7.3	0.04	0.01
						28.86	**37.45**	**8.59**	**34.6**	**18.3**	**3.2**	**0.08**	**0.58**
incl.						29.67	30.97	1.30	61.1	3.6	0.9	0.07	0.84
BEKD38	**586548.34**	**7610600.30**	**872.09**	**-60**	**90**	**0.00**	**7.30**	**7.30**	**23.0**	**43.8**	**7.1**	**0.03**	**0.03**
						9.09	**11.51**	**2.42**	**17.7**	**33.6**	**9.5**	**0.07**	**0.01**
						25.09	**43.85**	**18.76**	**16.5**	**33.6**	**4.2**	**0.10**	**0.03**
						50.49	**79.70**	**29.21**	**48.8**	**10.1**	**1.7**	**0.13**	**2.85**
incl.						75.90	79.70	3.80	64.1	2.2	0.9	0.04	2.26
						80.42	**81.00**	**0.58**	**23.9**	**22.2**	**3.0**	**0.04**	**1.48**
BEKD39	**586498.23**	**7610798.41**	**871.69**	**-60**	**90**	0.00	20.38	20.38	40.8	21.4	4.6	0.06	0.00
incl.						0.00	5.76	5.76	60.4	7.5	4.6	0.03	0.01
						48.78	**62.85**	**14.07**	**29.7**	**22.1**	**2.3**	**0.10**	**1.90**
incl.						48.78	53.41	4.63	35.7	21.3	1.8	0.13	1.49
and						55.14	62.85	7.71	32.0	22.2	2.5	0.12	2.45
						75.57	**81.76**	**6.19**	**38.2**	**16.8**	**2.8**	**0.12**	**2.61**
BEKD40	**586405.93**	**7610800.50**	**866.33**	**-60**	**90**	**0.00**	**66.12**	**66.12**	**28.1**	**28.0**	**3.5**	**0.13**	**0.16**
incl.						0.00	3.46	3.46	51.8	14.9	4.8	0.05	0.00
						77.27	**79.77**	**2.50**	**32.0**	**19.1**	**2.0**	**0.50**	**4.70**
						94.27	**100.27**	**6.00**	**24.2**	**32.7**	**3.3**	**0.10**	**0.40**
BEKD41	**586398.01**	**7611000.56**	**876.79**	**-60**	**90**	**0.00**	**52.23**	**52.23**	**30.9**	**25.3**	**3.0**	**0.10**	**0.00**
incl.						0.00	29.09	29.09	39.9	19.8	2.9	0.10	0.00
incl.						0.00	4.32	4.32	60.7	6.5	3.9	0.10	0.00
and						10.20	14.47	4.27	53.1	11.5	2.1	0.20	0.00
						55.66	**57.22**	**1.56**	**21.2**	**33.7**	**7.4**	**0.10**	**0.30**
BEKD42	**586427.88**	**7610999.73**	**878.77**	**-60**	**90**	**0.00**	**39.59**	**39.59**	**29.5**	**20.6**	**3.8**	**0.10**	**0.00**
incl.						0.00	14.60	14.60	44.5	13.0	3.9	0.20	0.00

Notes: Co-ordinates surveyed by DGPS
Datum: UTM WGS84 Zone 38S
Bold numbers are primary intervals, un-bolded numbers sub-intervals

- Geological interpretation and cross section of representative drillholes are presented in the associated press release.
- Assays were conducted at ALS Laboratory in Perth, WA and DTT and wLIMS testwork was conducted by ALS Iron Ore facility in Perth, WA.

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (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.