

24 October 2024

ASX RELEASE

Bekisopa Iron Ore PFS Results Update and Satrokala Exploratory Drilling Update.

Highlights

- **Akora continues to make significant advances** with its Pre-Feasibility Study (PFS) at its high-grade iron ore project at Bekisopa, and its exploration activities at Satrokala, Madagascar.
- **Bekisopa Geotechnical drilling** results have indicated that drill and blast will not be required for the DSO (Direct Shipping Ore) weathered zone mining as the material is of low competency and is amenable to ripping which simplifies the mining process, and potentially reduces mining costs.
- **Bekisopa Hydrogeological drilling** has identified subsurface water at depths at approximately 30m, with supportive levels of water recharge, suggesting that this may provide a valuable water source for the DSO operation, while creating minimal impact on DSO pit design and mining operations.
- **Bekisopa PFS Metallurgical testing** is progressing and has completed crushing and abrasion testing identifying the DSO rock hardness is of the lowest rating and with a very low abrasion index, reducing potential crushing power and lowering operating and maintenance costs.
- **Bekisopa to Satrokala road engineering** at PFS (Pre-Feasibility Study) level is substantially complete, with the route from Bekisopa to Satrokala having been mapped and detailed, including a suitable crossing of the Zomandao river.
- **Bekisopa DSO infill drilling** assay results are nearing release as the samples from the 500m of infill drilling in June 2024 are progressing through final quality assurance checks.
- **Satrokala Maiden Exploratory drilling** samples have been delivered to ALS Perth for analysis with assay results expected end of November 2024 and mineralogy assessment to then follow.

AKORA Resources (ASX: AKO) (“AKORA” or “Company”) advises that following a busy mid-year period of site testing activities, results are now becoming available to support the Bekisopa DSO Pre-Feasibility Study (PFS). The PFS, being conducted by Wardell Armstrong International, remains on track for completion and reporting in early 2025.

AKORA is progressing a PFS for a start-up Stage 1 DSO operation at Bekisopa, which will produce up to 2 million tonnes per annum (Mtpa) of a high-grade +60% Fe average grade lump and fines product for use by blast furnace steelmakers¹.

AKORA Managing Director, Paul Bibby said “*site activities at both Bekisopa and Satrokala are progressing well, aimed at increasing the tonnage of DSO at Bekisopa and completing the necessary PFS activities. The initial results coming from the Geotech and Hydro drilling programs are very encouraging and confirm straight forward mining operations at low cost. The Bekisopa PFS continues to be on-track, busily progressing the detailed environmental and social assessment and port options study, all helping to advance the project towards commercialisation.*”

¹ Refer ASX Release dated 14 November 2023 – Scoping Study

Bekisopa Geotechnical Drilling

The Geotechnical drilling program for the Pre-Feasibility Study (PFS) of the Bekisopa Project has been completed² with eight holes, totaling 400m, being drilled across the southern, central and northern planned DSO pit locations.

The Geotechnical results have identified that all of the completely and highly weathered rock zones are amenable to digging or ripping, and they do not require drill and blasting. This is favorable for the project as the DSO material is contained within these weathered zones. Not having to implement drill and blast supports lower mining costs and a simpler mining and permitting process.

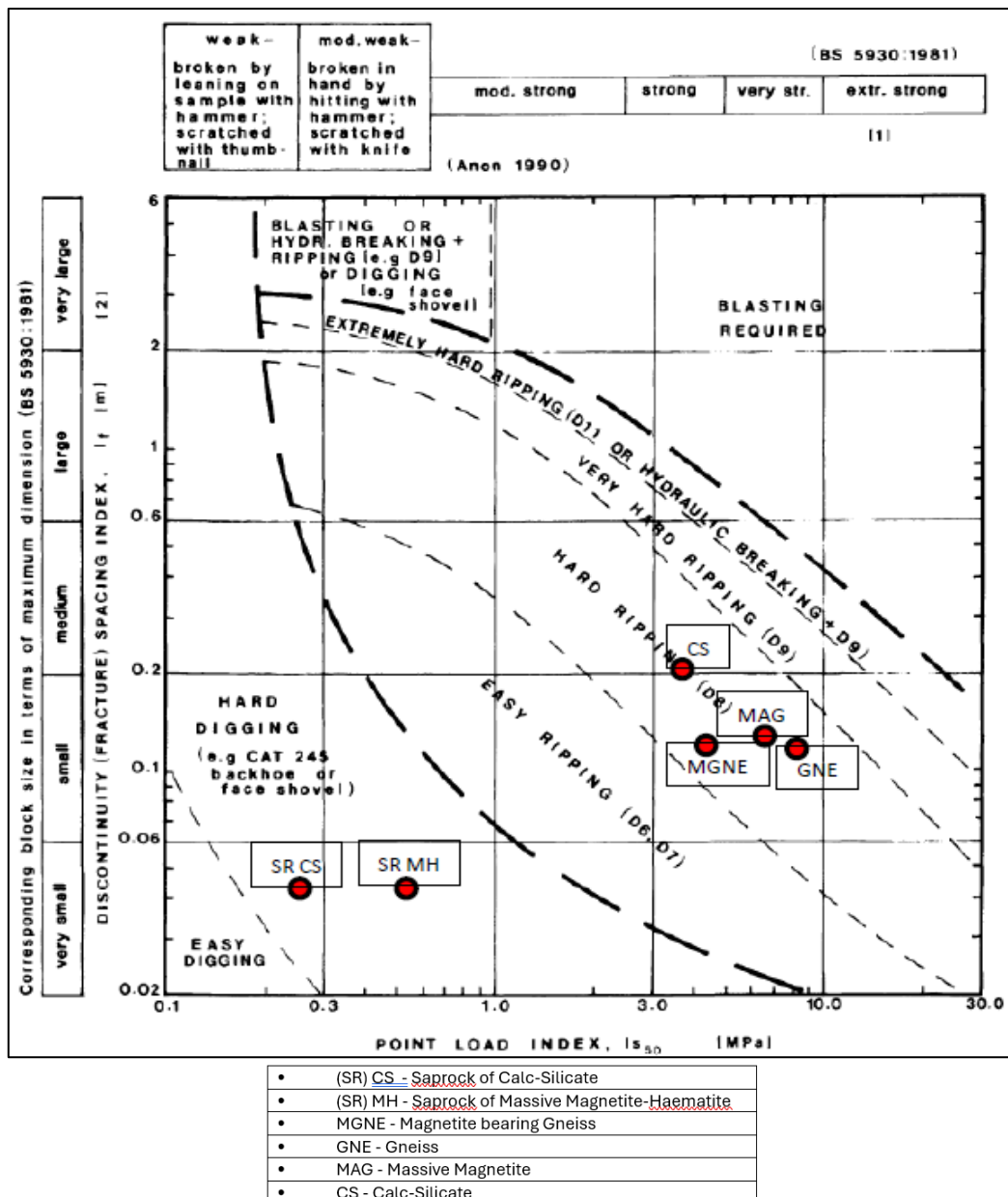


Figure 1. Bekisopa DSO Region Rock Type Competency Assessment identifies the competency of the six different lithologies contained within the DSO zone, showing that they require free digging or ripping and that blasting is not required.

Further geotechnical work will continue as part of the PFS on the detailed mine design and pit shells wall angles now that the strength of the Bekisopa host rock has been identified.

For personal use only

Bekisopa Hydrogeology Drilling

As previously reported, four hydrogeology holes were drilled at the Bekisopa project area². Two deep holes to a depth of 150m and two corresponding observation holes to 70m depth were drilled. Initial site testing and water monitoring has now been completed and the hydrogeology engineering assessment is being conducted.

Preliminary data is very supportive of the planned DSO operations with ground water observed between 30 and 50m in depth. Initial water draw down and recharge tests have indicated material water recharge capacity. This in turn suggests that this sub surface water could be well suited to supply the future DSO site operations.

Further analysis is continuing as part of the PFS, which includes developing the site water model and supporting the project Environmental & Social Impact Assessment.

Bekisopa PFS Metallurgical Testing

To support the PFS, twelve metallurgical composite samples have been selected and shipped to Wardell Armstrong International for metallurgical testing.

The metallurgical samples are a composite taken from all expected DSO mining areas, being north, central and southern zones. The samples have been taken half and quarter drill core which is standard practice. The samples were prepared under geological supervision and then transported to Wardell Armstrong International metallurgical laboratory.

The planned program of work is to investigate rock hardness and crushability, abrasion characteristics, size distribution, assay and metal distribution between potential lump and fine products and selected samples will be tested for magnetic upgrade potential. This work will be completed in 2024 and will be reported in detail in the Bekisopa PFS report.

While the test work is continuing, early results are available for Bond Work Index and Bond Abrasion testing.

Bond Work Index results have ranged from 3 to 4.3 kWh/t, which gives a crushability classification of very easy, and is well under industry norms. This indicates that less energy is required to break the rocks, reducing potential operating and maintenance costs and reducing equipment size.

Bond Abrasion Index tests have been completed with results ranging from 0.01 to 0.28 (ref Figure 2) which fall in the range of non-abrasive to slightly abrasive. Magnetite ores typically have a Bond Abrasion Index in the range of 0.20, suggesting that the Bekisopa DSO could result in lower wear on mining and processing equipment, likely reducing future maintenance costs.

² Refer ASX Release dated 18 June 2024 Project Update – Bekisopa and Satrokala Activities

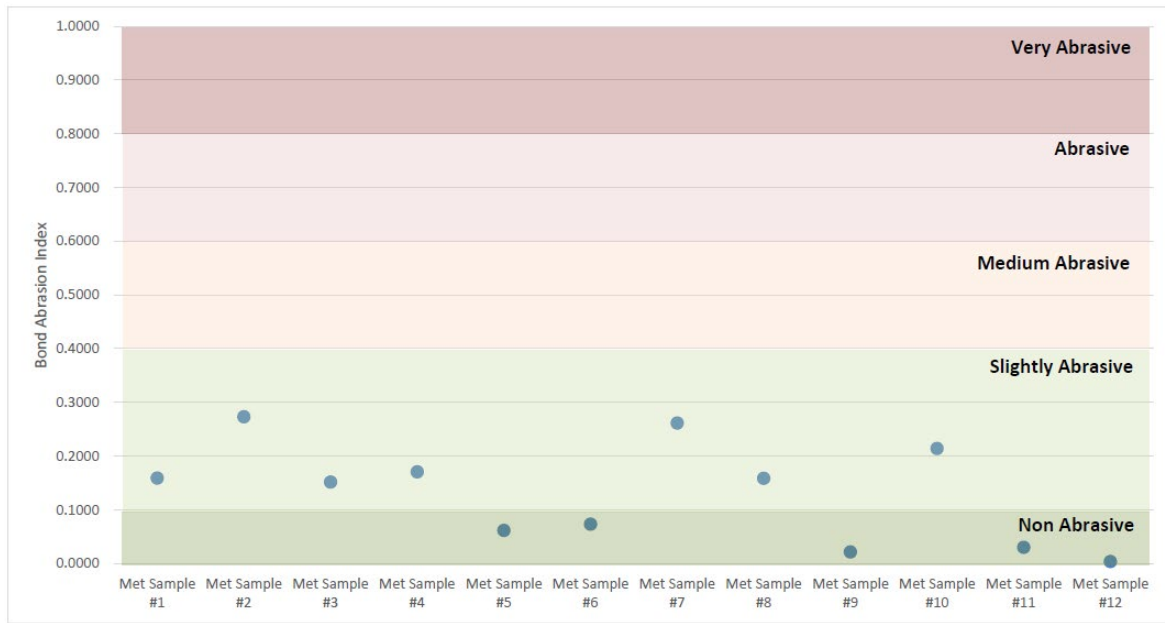


Figure 2. Bekisopa DSO Bond Abrasion Index Results

Bekisopa Road Route Design

Akora has completed the road route survey from Bekisopa to Satrokala, and from Satrokala to the national highway RN7. No existing roadway exists for the first ~25km of this route from the Bekisopa project area.

Engineering has now been completed at PFS level for the new and upgraded road requirements, including the Zomandoa River crossing. This report is being finalised and prepared for the PFS. The route considerations are outlined in Figure 3.

The proposed new road route is shorter than thought and the chosen river crossing location suitable for a 'modest' design causeway crossing; both findings lend to lower capital cost solutions. Locations for road base materials have also been identified, if proven suitable and available, will also contribute to more efficient road construction costs.

For personal use only

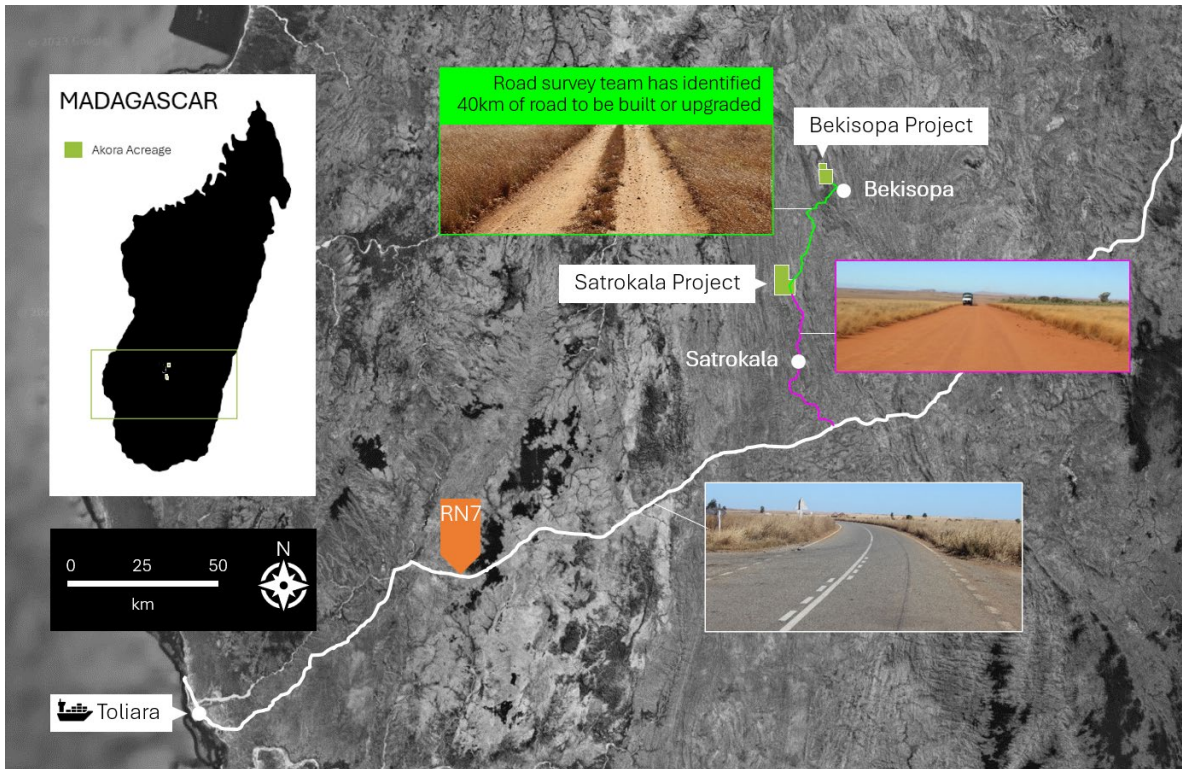


Figure 3. Bekisopa Road Route Survey

Exploration Updates – Bekisopa and Satrokala

A Bekisopa infill drilling program was completed in June 2024³. The assays have been processed at ALS Perth Iron Ore Centre of Excellence in October 2024 and final quality assurance and quality control checks are underway. Once all geological tasks are complete, the Bekisopa infill drill results will be the subject of a separate market release, which is expected in November 2024.

The maiden Satrokala exploratory drilling program was completed in July 2024⁴. Samples have been sent from site to the OMNIS Laboratory in Antananarivo, Madagascar and to the ALS Perth laboratory for assay and mineralogy analysis where assay analysis is commencing this week. Preliminary assay results are expected to be available late November to early December 2024.

Conclusion

The Bekisopa Stage 1 high-grade DSO Project is advancing through the PFS study requirements with significant new information becoming available following the June to August 2024 site testing activities. All results reported favorably impact on mining activities and operating costs, with no surprises identified. The PFS is a key project milestone and remains on track for completion early 2025.

Drilling program updates will be announced once key data is available and statutory checks have been completed.

This announcement has been authorised by Akora Resources Limited’s Board of Directors.

³ Refer ASX Release dated 18 June 2024 Project Update – Bekisopa and Satrokala Activities

⁴ Refer ASX Release dated 15 August Satrokala Iron Ore Project First Exploratory Drilling Revised

For further information please contact:

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

Gareth Quinn
Investor Relations
Phone +61(0) 417 711 108
gareth@republicpr.com.au

Competent Persons Statements

The information in this statement that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Jannie Leeuwner – BSc (Hons) Pr.Sci.Nat. MGSSA and is a full-time employee of Vato Consulting LLC. Mr. Leeuwner is a registered Professional Natural Scientist (Pr.Sci.Nat. - 400155/13) with the South African Council for Natural Scientific Professions (SACNASP). Mr. Leeuwner has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the Note for Mining Oil & Gas Companies, June 2009, of the London Stock Exchange and the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Leeuwner consents to the inclusion of the information in this release in the form and context in which it appears.

For personal use only

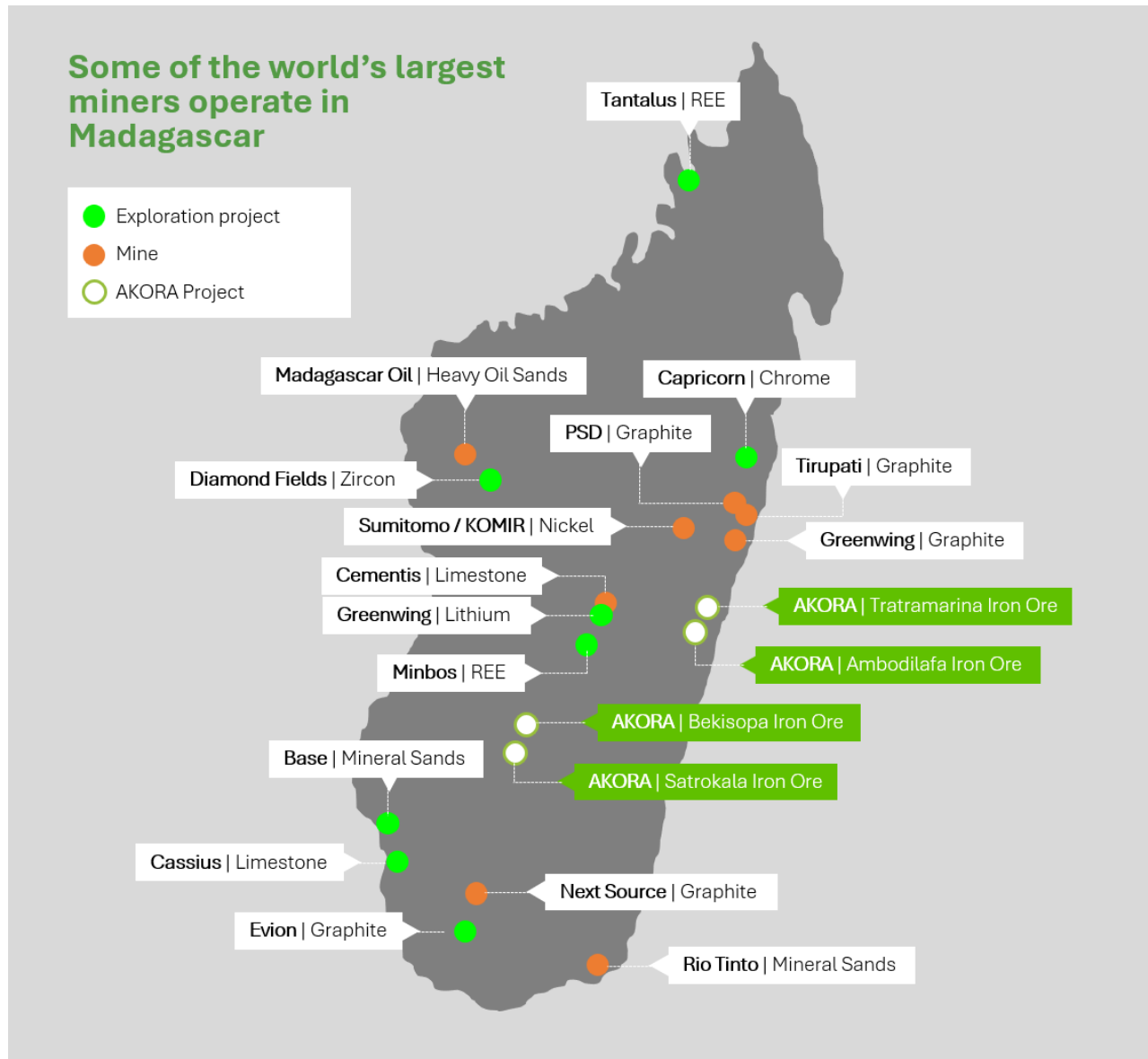
Iron ore for tomorrow's steel making

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

The Company's flagship Bekisopa Iron Ore Project has a 194.7 million tonne (mt) Inferred JORC Resource (ASX Announcement 11 April 2022) with very low impurities able to produce a premium-priced +68% Fe concentrate. Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) technology which is used to make greener steel without coal and considerably less carbon emissions requires iron ore grades of at least 67%.

To generate cash in the near-term, AKORA is advancing plans at Bekisopa to produce up to 2Mt per annum over the first five years of a 60% Fe average grade direct shipping ore (DSO) (ASX Announcement 14 November 2023) for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers.

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



For personal use only

Appendix 1 –

JORC Code, 2012 Edition - Table 1 - Bekisopa & Satrokala Projects

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p><u>Bekisopa infill & Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> Diamond drilling was used to obtain HQ or NTW size core, with the weathered (friable) core split using a chisel/hammer and fresher (competent) core cut using a diamond blade core saw. Samples were taken along the depth intervals and lithological sub-division mark-ups to gather representative samples. Sampling consists of approx. 1m samples of ½ core with breaks at lithological discontinuities - typical 1-7kg. Samples were oven dried, manually crushed to -2mm, split twice through a 50/50 riffle splitter to obtain a representative sub-sample of approx. 100g, and then pulverise that >85 % pass -75 µm. The pulp samples were sent to an accredited laboratory (ALS) in Perth, Australia for determination of total iron and a standard "iron suite" of elements by XRF analyses using techniques ME-XRF21u for standard iron-ore XRF analysis and method ME-GRA05 for LOI analysis. QA/QC procedures applied with alternating standards and blanks inserted every 20 samples, and two duplicates (field and lab) inserted every 50 samples.

For personal use only

<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p><u>Bekisopa infill & Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> • Conventional wireline diamond drilling was used to obtain all drillcore and drilling was undertaken with an EP200 man portable drilling rig. Nominal core diameter is 63.5mm (HQ) or 56.1mm (NTW) in 0.5-1.5m runs. • At Bekisopa the drill holes are inclined at -90° (vertical) and core is not orientated. A total of 61 diamond holes (BEKD223 to BEKD283) and 508.01m drilled. • At Satrokala the drill holes SATD01, SATD02, SATD03 and SATD05 are inclined at -50° and SATD04 -90° (vertical) and core is not orientated. A total of 5 diamond holes (SATD01 to SATD05) and 501.68m drilled.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p><u>Bekisopa infill & Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> • Core recovery is measured every run by geologists. • Core recoveries of 93% (at Bekisopa) and 98% (at Satrokala) on average were achieved for sampled core. • No bias or relationship has been observed between recovery and grade.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p><u>Bekisopa infill & Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> • A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who is supervising the program, and these are always adhered to. • All drill core is 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), notes (longhand). • All core is photographed both wet and dry and as both whole and half core. • All core is geotechnically logged and RQD's calculated for every core run. • All drill holes are logged using a ZH-SM30 magnetic susceptibility meter to enable

		<p>accurate distinction of iron (magnetite) rich units and to potentially differentiate between magnetite and hematite rich mineralisation. Readings recorded in 25cm intervals.</p> <ul style="list-style-type: none"> • Density measurements are made using both the Archimedes method (mainly fresh competent rock) and the Caliper Vernier (mainly weathered friable rock) methods. • All drill holes logged in their entirety.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p><u>Bekisopa infill & Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> • A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who is supervising the program, and these are always adhered to. • All core is fitted together so that a consistent half core could be collected, marked up with a “top” line (line perpendicular to dip and strike, or main foliation), sample intervals decided and marked up and the core subsequently cut in half using a core saw, separating samples into the marked-up intervals. If the core is weathered (friable), it is split in half using a hammer and chisel. The intervals are nominally 1m, but smaller intervals are marked if a change in geology occurred within the 1m interval. • The half core sample intervals are placed into polythene bags along with a paper sample tag. This is then sealed using a cable tie and placed into a second polythene bag with a second paper tag and this is sealed using a cable tie. • Samples are prepared at the OMNIS laboratory in Antananarivo and samples are oven dried, crushed to -2mm, split twice through a 50/50 riffle splitter to obtain a representative sub-sample, weighing approx. 100g and then pulverized that 85% pass -75µm. • 1m sampling is deemed to be comprehensive and representative for the style/type of mineralisation under investigation.

<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p><u>Bekisopa infill & Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> • Pulp samples were sent to ALS an accredited laboratory, in Perth, West Australia for determination of total iron and a standard “iron suite” of elements by XRF analyses using techniques ME-XRF21u for standard iron-ore XRF analysis and method ME-GRA05 for LOI analysis. • QA/QC inhouse procedures applied with alternating standards and blanks inserted every 20 samples, and two duplicates (field and lab) inserted every 100 samples, in addition to the internal QAQC from the laboratory. • OREAS standards OREAS40 / OREAS401 / OREAS404 / OREAS701 and AMIS blank AMIS855 were used for inhouse QAQC. • For Bekisopa final QAQC checks and validations are in progress. • For Satrokala assay results and QAQC checks and validations are pending.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p><u>Bekisopa infill & Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> • All work was completed by Vato Consulting personnel and all mineralised intervals were checked by Vato Consulting’s Principal Geologist. • At Bekisopa 2 twin holes BEKD279 (twin hole of BEKD100) and BEKD283 (twin hole of BEKD121) have been completed. • All data was recorded on paper logs and after captured using Seequent MXDeposit database software. • At Bekisopa 1 pulp sample (V5616) has not been received by ALS. Another duplicate pulp sample was collected from the keep pulps in Tana and will be resent to ALS for assays. • For Satrokala assay results and QAQC checks and validations are pending.

<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • 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. 	<p><u>Bekisopa infill & Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> • Final collar locations have been completed at the end of the drilling program by using differential GPS (dGPS) (with an accuracy to cm). • The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere • At Bekisopa an accurate topographic survey was completed in 2021 by FUTURMAP, a local surveying consultant. The survey was conducted using PHANTOM 4 Pro type drones, and a pair of LEICA System 1200 dual frequency GPS. An accuracy of 10mm horizontal and 20mm vertical is quoted. • At Satrokala no topographical survey has yet been completed
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • 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. 	<p><u>Bekisopa infill drilling</u></p> <ul style="list-style-type: none"> • Data spacing nominally at 50m x 50m for infill drillhole collars within the mineralisation zones with downhole sample spacing averaging 0.83m, under geological control. The high-grade iron mineralisation (56-67%Fe) suitable for Direct Shipping Ore (DSO) within the regolith (weathered/oxidized material) as identified by previous drilling in 2020/2021/2022/2023 (an inferred/indicated estimate of 5.5Mt) are covered by the infill drilling program. • The data spacing and distribution is considered appropriate to establish geological and grade continuity for the style of mineralisation being intersected and the classification of Mineral Resources. • No sample compositing has been applied. <p><u>Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> • The drilling lines are broadly perpendicular or slightly oblique to local geological trends and magnetic units (anomalies).
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • 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 	<p><u>Bekisopa infill drilling</u></p> <ul style="list-style-type: none"> • The ironstone unit has a strong north-south trend with a steep to shallow westerly dip. The ironstone unit has a conspicuous regolith zone with completely to highly weathered material up to 27m deep. The regolith hosts iron mineralisation with enrich DSO parts. • The vertical infill drillholes to test the mineralisation in the regolith (weathered

	<p><i>considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>zone) and enrich DSO parts.</p> <ul style="list-style-type: none"> No sample known bias present. <p><u>Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> NA
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p><u>Bekisopa infill & Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> 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. Samples will be delivered to the preparation laboratory and subsequent analytical laboratory by courier.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p><u>Bekisopa infill & Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> No audit has been conducted.

Section 2 Reporting of Exploration Results

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

For personal use only

Criteria	JORC Code explanation	Commentary																																																																																																																												
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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 MRM Holdings a total of 13 exploration permits in three geographically distinct areas. All administration fees due and payable to the Bureau du Cadastre Minier de Madagascar (BCMM) have been made and accordingly, all tenements are in good standing with the government. The tenements are set out in the below <table border="1"> <thead> <tr> <th>Project ID</th> <th>Tenement Holders</th> <th>Permit ID</th> <th>Permit Type</th> <th>Number of Blocks</th> <th>Granting Date</th> <th>Expiry Date</th> <th>Submission Date</th> <th>Actual Status</th> </tr> </thead> <tbody> <tr> <td rowspan="5">Tratramarina</td> <td>UEM</td> <td>16635</td> <td>PR</td> <td>144</td> <td>23/09/2005</td> <td>22/09/2015</td> <td>4/09/2015</td> <td>Under renewal process</td> </tr> <tr> <td>UEM</td> <td>16637</td> <td>PR</td> <td>48</td> <td>23/09/2005</td> <td>23/09/2015</td> <td>4/09/2015</td> <td>Under renewal process</td> </tr> <tr> <td>UEM</td> <td>17245</td> <td>PR</td> <td>160</td> <td>10/11/2005</td> <td>9/11/2015</td> <td>4/09/2015</td> <td>Under renewal process</td> </tr> <tr> <td>Rakotoarisoa</td> <td>18379</td> <td>PRE</td> <td>16</td> <td>11/01/2006</td> <td>11/01/2014</td> <td>27/03/2012</td> <td>Under transformation</td> </tr> <tr> <td>Rakotoarisoa</td> <td>18891</td> <td>PRE</td> <td>48</td> <td>18/11/2005</td> <td>17/11/2013</td> <td>27/03/2012</td> <td>Under transformation</td> </tr> <tr> <td rowspan="3">Ambodilafa</td> <td>MRM</td> <td>6595</td> <td>PR</td> <td>98</td> <td>20/05/2003</td> <td>19/05/2013</td> <td>8/03/2013</td> <td>Under renewal process</td> </tr> <tr> <td>MRM</td> <td>13011</td> <td>PR</td> <td>33</td> <td>15/10/2004</td> <td>14/10/2014</td> <td>7/08/2014</td> <td>Under renewal process</td> </tr> <tr> <td>MRM</td> <td>21910</td> <td>PR</td> <td>3</td> <td>23/09/2005</td> <td>22/09/2015</td> <td>12/07/2015</td> <td>Under substance extension and renewal process</td> </tr> <tr> <td rowspan="6">Bekisopa & Satrokala</td> <td>IOCM</td> <td>10430</td> <td>PR</td> <td>64</td> <td>4/03/2004</td> <td>3/03/2014</td> <td>28/11/2013</td> <td>Under renewal process</td> </tr> <tr> <td>IOCM</td> <td>26532</td> <td>PR</td> <td>768</td> <td>16/10/2007</td> <td>3/02/2019</td> <td></td> <td>Relinquished</td> </tr> <tr> <td>IOCM</td> <td>35828</td> <td>PR</td> <td>80</td> <td>16/10/2007</td> <td>3/02/2019</td> <td></td> <td>Under renewal process</td> </tr> <tr> <td>IOCM</td> <td>27211</td> <td>PR</td> <td>128</td> <td>16/10/2007</td> <td>23/01/2017</td> <td>20/01/2017</td> <td>Under renewal process</td> </tr> <tr> <td>IOCM</td> <td>35827</td> <td>PR</td> <td>32</td> <td>23/01/2007</td> <td>23/01/2017</td> <td>20/01/2017</td> <td>Under renewal process</td> </tr> <tr> <td>Rafafindravola</td> <td>3757</td> <td>PRE</td> <td>16</td> <td>26/03/2001</td> <td>25/11/2019</td> <td></td> <td>Transferred to IOCM Gerant</td> </tr> </tbody> </table>	Project ID	Tenement Holders	Permit ID	Permit Type	Number of Blocks	Granting Date	Expiry Date	Submission Date	Actual Status	Tratramarina	UEM	16635	PR	144	23/09/2005	22/09/2015	4/09/2015	Under renewal process	UEM	16637	PR	48	23/09/2005	23/09/2015	4/09/2015	Under renewal process	UEM	17245	PR	160	10/11/2005	9/11/2015	4/09/2015	Under renewal process	Rakotoarisoa	18379	PRE	16	11/01/2006	11/01/2014	27/03/2012	Under transformation	Rakotoarisoa	18891	PRE	48	18/11/2005	17/11/2013	27/03/2012	Under transformation	Ambodilafa	MRM	6595	PR	98	20/05/2003	19/05/2013	8/03/2013	Under renewal process	MRM	13011	PR	33	15/10/2004	14/10/2014	7/08/2014	Under renewal process	MRM	21910	PR	3	23/09/2005	22/09/2015	12/07/2015	Under substance extension and renewal process	Bekisopa & Satrokala	IOCM	10430	PR	64	4/03/2004	3/03/2014	28/11/2013	Under renewal process	IOCM	26532	PR	768	16/10/2007	3/02/2019		Relinquished	IOCM	35828	PR	80	16/10/2007	3/02/2019		Under renewal process	IOCM	27211	PR	128	16/10/2007	23/01/2017	20/01/2017	Under renewal process	IOCM	35827	PR	32	23/01/2007	23/01/2017	20/01/2017	Under renewal process	Rafafindravola	3757	PRE	16	26/03/2001	25/11/2019		Transferred to IOCM Gerant
Project ID	Tenement Holders	Permit ID	Permit Type	Number of Blocks	Granting Date	Expiry Date	Submission Date	Actual Status																																																																																																																						
Tratramarina	UEM	16635	PR	144	23/09/2005	22/09/2015	4/09/2015	Under renewal process																																																																																																																						
	UEM	16637	PR	48	23/09/2005	23/09/2015	4/09/2015	Under renewal process																																																																																																																						
	UEM	17245	PR	160	10/11/2005	9/11/2015	4/09/2015	Under renewal process																																																																																																																						
	Rakotoarisoa	18379	PRE	16	11/01/2006	11/01/2014	27/03/2012	Under transformation																																																																																																																						
	Rakotoarisoa	18891	PRE	48	18/11/2005	17/11/2013	27/03/2012	Under transformation																																																																																																																						
Ambodilafa	MRM	6595	PR	98	20/05/2003	19/05/2013	8/03/2013	Under renewal process																																																																																																																						
	MRM	13011	PR	33	15/10/2004	14/10/2014	7/08/2014	Under renewal process																																																																																																																						
	MRM	21910	PR	3	23/09/2005	22/09/2015	12/07/2015	Under substance extension and renewal process																																																																																																																						
Bekisopa & Satrokala	IOCM	10430	PR	64	4/03/2004	3/03/2014	28/11/2013	Under renewal process																																																																																																																						
	IOCM	26532	PR	768	16/10/2007	3/02/2019		Relinquished																																																																																																																						
	IOCM	35828	PR	80	16/10/2007	3/02/2019		Under renewal process																																																																																																																						
	IOCM	27211	PR	128	16/10/2007	23/01/2017	20/01/2017	Under renewal process																																																																																																																						
	IOCM	35827	PR	32	23/01/2007	23/01/2017	20/01/2017	Under renewal process																																																																																																																						
	Rafafindravola	3757	PRE	16	26/03/2001	25/11/2019		Transferred to IOCM Gerant																																																																																																																						

Criteria	JORC Code explanation	Commentary
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p><u>Bekisopa</u></p> <ul style="list-style-type: none"> 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. <p><u>Satrokala</u></p> <ul style="list-style-type: none"> In 2007 Spector for Cline Mining Corporation completed ground geophysical investigations of FUGRO airborne magnetic and radiometric anomalies. For anomaly Zone F (covering tenements 27211 and 35827) it was concluded to be a very prospective iron prospect as indicated by a 3 mgal gravity anomaly associated with a 4500 nT magnetic anomaly. The geophysical features are quite similar to that observed over Bekisopa and a synformal structure is interpreted. An east-west geological traverse of 2.0km showed generally flat ground with little outcrop but float boulders of massive magnetite.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p><u>Bekisopa</u></p> <ul style="list-style-type: none"> The tenure was acquired by AKO during 2014 and work since then has consisted of: <ul style="list-style-type: none"> Data compilation and interpretation; Confirmatory rock chip sampling (118 samples) and mapping; Re-interpretation of airborne geophysical data; Ground magnetic surveying (305 line km's); The 2020 drilling program of 1095.5m diamond core drilling in 12 drillholes. The 2021 drilling program of 5117.02m diamond core drilling in 52 drillholes. The 2022 drilling program of 1166.37m diamond core drilling in 85 drillholes (BEKD064 to BEKD148). The 2023 drilling program of 967.3m in 74 drillholes (BEKD149 to BEKD223). The current program that to date includes 508.1m in 61 drillholes (BEKD0223 to BEKD283). The 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

Criteria	JORC Code explanation	Commentary																																																																																															
		<p>some downslope creep of scree from these units may exaggerate apparent width at surface.</p> <ul style="list-style-type: none"> 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 maiden MRE completed by H&S Consultants in 2022 is summarised as follows: <table border="1" style="margin-left: 40px;"> <caption>The Combined Mineral Resource for the Three Projects of the Bekisopa Iron Project</caption> <thead> <tr> <th>Inferred</th> <th>Mt</th> <th>DTR%</th> <th>Fe Head %</th> <th>Concentrate Grade % Fe</th> <th>Density t/m³</th> <th>DTR Mt</th> </tr> </thead> <tbody> <tr> <td>Southern</td> <td>110.2</td> <td>37.8</td> <td>32</td> <td>67.6</td> <td>3.22</td> <td>42</td> </tr> <tr> <td>Central</td> <td>41.2</td> <td>36.3</td> <td>30</td> <td>67</td> <td>3.22</td> <td>15</td> </tr> <tr> <td>Northern</td> <td>43.3</td> <td>43.3</td> <td>33.3</td> <td>68.2</td> <td>3.22</td> <td>19</td> </tr> <tr> <td>Total</td> <td>194.7</td> <td>38.7</td> <td>32</td> <td>67.6</td> <td>3.22</td> <td>75.4</td> </tr> </tbody> </table> <ul style="list-style-type: none"> The updated MRE completed by W&A Consultants in 2024 is summarised as follows: <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Southern Zone</th> <th>Classification</th> <th>Tonnes (Mt)</th> <th>Fe (%)</th> <th>SiO₂ (%)</th> <th>Al₂O₃ (%)</th> <th>Density (t/m³)</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Western DSO Zone</td> <td>Indicated</td> <td>1.63</td> <td>60.15</td> <td>7.01</td> <td>2.65</td> <td>3.68</td> </tr> <tr> <td>Inferred</td> <td>0.33</td> <td>58.83</td> <td>6.37</td> <td>2.54</td> <td>3.74</td> </tr> <tr> <td rowspan="2">Eastern DSO Zone</td> <td>Indicated</td> <td>2.80</td> <td>61.28</td> <td>4.80</td> <td>3.38</td> <td>3.21</td> </tr> <tr> <td>Inferred</td> <td>0.79</td> <td>58.13</td> <td>6.04</td> <td>4.23</td> <td>2.92</td> </tr> <tr> <td rowspan="2">TOTAL DSO</td> <td>Indicated</td> <td>4.42</td> <td>60.86</td> <td>5.61</td> <td>3.11</td> <td>3.37</td> </tr> <tr> <td>Inferred</td> <td>1.12</td> <td>58.34</td> <td>6.14</td> <td>3.73</td> <td>3.13</td> </tr> <tr> <td>TOTAL DSO</td> <td>Indicated and Inferred</td> <td>5.54</td> <td>60.35</td> <td>5.72</td> <td>3.24</td> <td>3.32</td> </tr> <tr> <td>H&S 2022 DSO</td> <td>Estimated</td> <td>4.2</td> <td>57%</td> <td>-</td> <td>-</td> <td>2.57</td> </tr> </tbody> </table>	Inferred	Mt	DTR%	Fe Head %	Concentrate Grade % Fe	Density t/m ³	DTR Mt	Southern	110.2	37.8	32	67.6	3.22	42	Central	41.2	36.3	30	67	3.22	15	Northern	43.3	43.3	33.3	68.2	3.22	19	Total	194.7	38.7	32	67.6	3.22	75.4	Southern Zone	Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	Density (t/m ³)	Western DSO Zone	Indicated	1.63	60.15	7.01	2.65	3.68	Inferred	0.33	58.83	6.37	2.54	3.74	Eastern DSO Zone	Indicated	2.80	61.28	4.80	3.38	3.21	Inferred	0.79	58.13	6.04	4.23	2.92	TOTAL DSO	Indicated	4.42	60.86	5.61	3.11	3.37	Inferred	1.12	58.34	6.14	3.73	3.13	TOTAL DSO	Indicated and Inferred	5.54	60.35	5.72	3.24	3.32	H&S 2022 DSO	Estimated	4.2	57%	-	-	2.57
Inferred	Mt	DTR%	Fe Head %	Concentrate Grade % Fe	Density t/m ³	DTR Mt																																																																																											
Southern	110.2	37.8	32	67.6	3.22	42																																																																																											
Central	41.2	36.3	30	67	3.22	15																																																																																											
Northern	43.3	43.3	33.3	68.2	3.22	19																																																																																											
Total	194.7	38.7	32	67.6	3.22	75.4																																																																																											
Southern Zone	Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	Density (t/m ³)																																																																																											
Western DSO Zone	Indicated	1.63	60.15	7.01	2.65	3.68																																																																																											
	Inferred	0.33	58.83	6.37	2.54	3.74																																																																																											
Eastern DSO Zone	Indicated	2.80	61.28	4.80	3.38	3.21																																																																																											
	Inferred	0.79	58.13	6.04	4.23	2.92																																																																																											
TOTAL DSO	Indicated	4.42	60.86	5.61	3.11	3.37																																																																																											
	Inferred	1.12	58.34	6.14	3.73	3.13																																																																																											
TOTAL DSO	Indicated and Inferred	5.54	60.35	5.72	3.24	3.32																																																																																											
H&S 2022 DSO	Estimated	4.2	57%	-	-	2.57																																																																																											

Criteria	JORC Code explanation	Commentary
		<p><u>Satrokala</u></p> <ul style="list-style-type: none"> The main lithologies are paragneisses, calc-silicates, amphibolites/pyroxinites and marbles of Palaeoproterozoic age. A magnetite-bearing gneiss rock is apparent and this appears to grade into massive magnetite-hematite layers and lenses. The mineralisation appears to be a metasomatic alteration product and has some similarities to skarn style iron mineralisation and/or magmatic associated IOCG/Kiruna style mineralisation
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<p><u>Bekisopa</u></p> <ul style="list-style-type: none"> All relevant drillhole information related to the 2020/2021/2022/2023 drilling programs have been previously reported to the ASX. No material changes have occurred to this information since it was originally reported. Another 61 diamond drillholes (BEKD223 to BEKD283) have been completed in 2024 with drill collar data attached announcement. <p><u>Satrokala</u></p> <ul style="list-style-type: none"> All relevant drillhole information related to the 2024 drilling program have been previously reported to the ASX.
<p><i>layoutData aggregation methods</i></p>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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</i> 	<p><u>Bekisopa infill & Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> NA

Criteria	JORC Code explanation	Commentary
	<p><i>examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<p><u>Bekisopa infill & Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> NA
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <i>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.</i> 	<p><u>Bekisopa infill & Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> NA
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <i>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.</i> 	<p><u>Bekisopa infill & Satrokala exploration drilling</u></p> <ul style="list-style-type: none"> NA
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> In June 2024 Akora completed 400 meters of geotechnical drilling at Bekisopa in the northern, central and southern resource areas. The 8 by 50 meters holes are designed to inform the PFS on rock mechanics and rock strength to support mining method development. Bekisopa Hydrogeological drilling was completed in August 2024 with two 150 meter deep bore holes and two adjacent 70 meter deep observation wells to test for the presence on subsurface water and test water recharge characteristics. Bekisopa Metallurgical testing is occurring in 2024 with 12 metallurgical composite samples being tested by Wardell Armstrong International as part of the PFS. Crushing, screening magnetic upgrade testing is planned for completion end of 2024

Criteria	JORC Code explanation	Commentary
		to provide information for the PFS.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • NA

For personal use only