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ASX RELEASE PFS Update

Test work confirms Bekisopa Direct Ship Iron Ore Lump and Fines proportions.

Highlights

- **71% Iron Ore Fines and 29% Iron Ore Lump product proportions determined from Mineral Processing trials.**
- **Lump product grade averaged 65% Iron, and**
- **Fines product grade averaged 61% Iron, from a 62% iron average feed grade.**

AKORA Resources Ltd (ASX: AKO) ("**AKORA**" or "**Company**") is pleased to provide a Pre-Feasibility Study update on its Bekisopa Iron Ore Project in Madagacar.

As part of the mineral processing tests performed by Wardell Armstrong International (now a part of the global SLR Consulting group) to confirm parameters for the Pre-Feasibility Study (PFS), crushing and screening tests were performed on 12 representative feed grade samples from across the drilled Bekisopa iron ore deposit.

The results showed that from an average 62% iron feed grade the Lump product average grade was 65% iron and was 29% of the product mass produced, while the Fines averaged 61% iron and was 71% of the product mass produced. These results are encouraging as it shows the high-grade potential for the direct ship iron ore (DSO) from the near surface weathered zone mineralisation.

The earlier component of mineral processing test work, on these 12 composites, investigated rock hardness and abrasion characteristics. This showed the Bond Crusher Work Index results ranged from 3 to 4.3 kWh/t, which gives a crushability classification of very easy and is under Industry averages. Bond Abrasion Index results ranged from 0.01 to 0.28 which fall in the range of non-abrasive to slightly abrasive. These results were reported in AKO's ASX Announcement on 24 October 2024. These results indicate that less energy is required to break the rocks and should result in lower wear on mining and processing equipment, reducing potential operating and maintenance costs and reducing the crushing and screening equipment size.

The crushing / screening trials to define Lump and Fines splits continue to confirm positive mineral processing outcomes for the Bekisopa PFS.

AKORA's Managing Director, Paul Bibby said *"The ongoing work streams for the PFS continue to show encouraging results and build on the positive Scoping Study outcomes reported in November 2023. The Lump and Fines split confirms that our stage 1 high-grade Bekisopa iron ore project should be able to deliver two DSO products to blast furnace steel makers. The Lump iron ore product is the preferred blast furnace feed material and these results indicate that the Bekisopa product should achieve both a Lump and grade premium for this Lump product."*

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Introduction:

The 12 crushing and screening test work samples to determine the iron ore product types and grades were prepared from compositing numerous drill core sections (Appendix 2) from across the Bekisopa resource area. The sample locations are listed in Table 1.

DSO metallurgical samples		
Number	Weight kg	Prospect
MET SAMPLE #1	60.43	Northern Zone
MET SAMPLE #2	58.80	Northern Zone
MET SAMPLE #3	71.51	Central Zone
MET SAMPLE #4	58.08	Southern Zone (West)
MET SAMPLE #5	54.32	Southern Zone (West)
MET SAMPLE #6	58.00	Southern Zone (West)
MET SAMPLE #7	55.53	Southern Zone (East)
MET SAMPLE #8	55.34	Southern Zone (East)
MET SAMPLE #9	54.11	Southern Zone (East)
MET SAMPLE #10	56.35	Southern Zone (East)
MET SAMPLE #11	53.10	Southern Zone (East)
MET SAMPLE #12	54.34	Southern Zone (East)
	689.91	

Table 1: Bekisopa DSO Composite Sample Details and Locations.

The average head grade of the 12 composites is 62.3% iron with 5.1% silica and 2.9% alumina. After crushing and screening, the proportion of Lump product (sizing >6.3mm and <31.5mm), was 28.5%, with an average grade of 65.2% iron with 2.5% silica and 1.6% alumina (Figure 1). This should be considered a very clean high-grade Lump iron ore product (Figure 2). The Lump product grades ranged from 60.2% to 68.5% iron which, during operations, could be blended to deliver an average 65% iron grade Lump product.

The Fines proportion from the crushing and screening trials is 71.5% (sizing <6.3mm) (Figure 1), at an average grade of 61.4% iron with 5.9% silica and 3.3% alumina, both within typical traded specifications, refer to Figure 2 for the Fines iron grades. The Scoping Study had assumed Lump product at 40% and Fines product at 60% mass with both at 62% iron grade.

There is, however, the potential to further improve the average Fines grade by passing the Fines fraction through a magnetic separation stage. This will be examined for inclusion into the PFS.

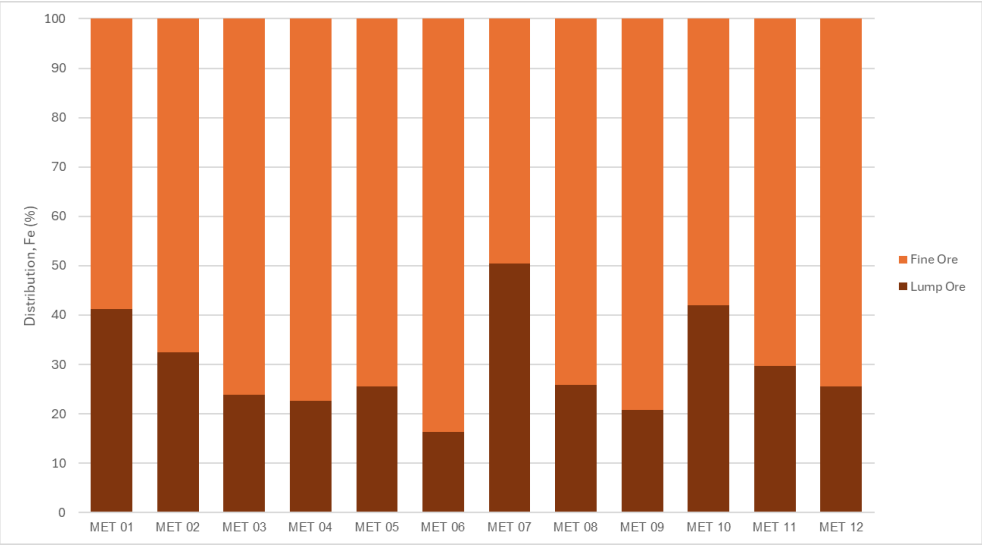
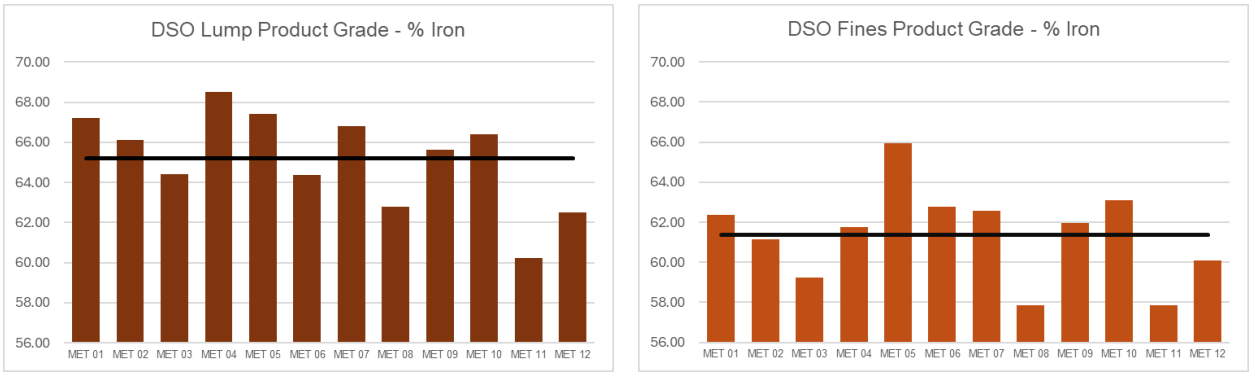


Figure 1. Proportions of lump and fines iron ore post crushing and screening trials. Average Mass Split of 28.5% Lump product and 71.5% Fines product.



(a) (b)

Figure 2 (a) the Lump iron ore product grades post crushing and screen trials show an average Lump grade of 65.2% iron. Figure 2 (b) the Fines iron ore product grades post crushing and screening trials show an average Fines grade of 61.4% iron, both from a feed grade of 62.3% iron.

X-ray diffraction assessments were performed on the 12 composite samples to determine the proportions of magnetite, hematite and goethite, the main forms of iron ore minerals at Bekisopa. Samples 1 to 6 were predominately magnetite, which correlates well with the ground magnetic readings and field observations. Samples 7 to 12, while averaging 58% magnetite, also contained an average of 20% hematite and 19% goethite, which may explain why the ground magnetic readings in the Southern Zone are variable across that area when drill result assays and field observations indicate the presence of high grade iron mineralisation.

Financial Assessment:

The Scoping Study announcement of 14 November 2023 used a long-term Benchmark iron ore price of US$100/t, a lump premium of US$12/t, without assigning premiums or penalties for product iron grades. The grade premium or penalty for +/- 1% iron grade, against Benchmark grade of 62% iron, range is typically from US$3 to 6/t while the typical lump premium is US$12/t. (reference Platts IODEX 62% Fe (CFR China))

Considering the Bekisopa iron ore products contain 29% Lump at 65% iron and 71% Fines at 61% iron, this product mix at typical market terms as above is expected to maintain scoping study financial considerations.

Conclusions:

PFS crushing and screening trials demonstrate that the Bekisopa project iron ore product mix will contain 29% Lump and 71% Fines product at grades of 65% iron for Lump product and 61% iron for the Fines product. The higher grade Lump product should be a preferred blast furnace feed.

Next Steps:

- Include the product mix into the PFS product quality and financials assessment.
- Complete magnetic separation upgrade trials on the fines product materials to determine if there is the potential to improve the Fines iron grade.

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This announcement has been authorised by AKORA Resources Ltd's Board of Directors.

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Competent Persons Statements

The information in this statement that relates to metallurgical test work is based on information compiled by Mr James Turner – BSc (Hons), MSc, ACSM, MCSM, CEng, MIMMM, and is a full-time employee of Wardell Armstrong International. Mr. Turner is a registered Chartered Engineer and Member of the Institute of Materials, Minerals and Mining (MIMMM). Mr Turner has sufficient experience which is relevant to the style of mineralisation and metallurgical test work 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. Turner consents to the inclusion of the information in this release in the form and context in which it appears.

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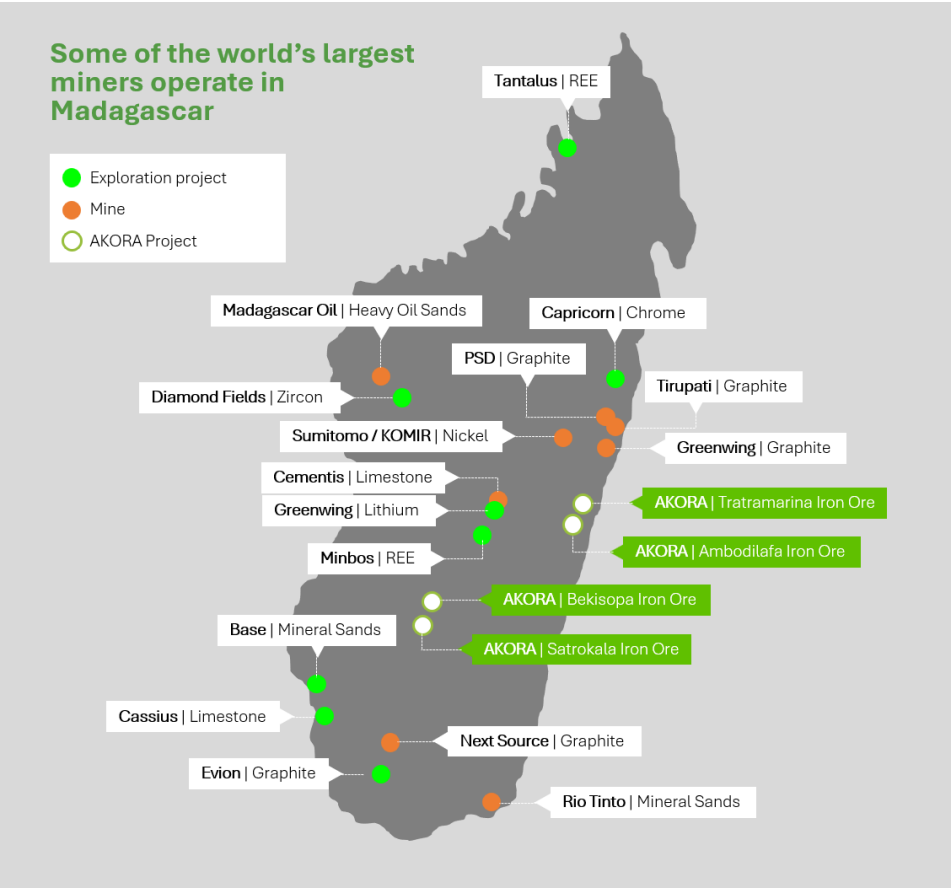
Iron ore for tomorrow's steel-making

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

The Company's flagship Bekisopa Iron Ore Project has a 194.7 million tonne (mt) 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.



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Appendix 1: JORC Summary

JORC Code, 2012 Edition - Table 1 - Bekisopa Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling was used to obtain HQ 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 four duplicates (field and lab) inserted every 100 samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• 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) in 0.5-1.5m runs. 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.
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*	• Core recovery is measured every run by geologists. • Core recoveries of 93% on average were achieved for sampled core. • No bias or relationship has been observed between recovery and grade.

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Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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 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 accurate distinction of iron (magnetite) rich units and to potentially differentiate between magnetite and hematite rich mineralisation. Readings recorded in 25cm intervals. • 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.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For metallurgical test work a total of 77 diamond drillholes were selected for 12 DSO composite samples based on sufficient core material and representative grades available. For the selected drillholes the core samples in storage were extracted and sampled again. The weathered (friable) core material was split ½ using a chisel/hammer and fresher (competent) core material was cut ½ using a diamond blade core saw. Samples were taken along the depth intervals and lithological/sampled sub-division mark-ups per drillhole and "domain" to gather the composite samples. The "domains" were selected to be reflective and similar to the future mining production zones. See attached Table summarising the DSO composite sample details.
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.*	• Metallurgical samples were sent to ALS (Spain) for independent analysis by XRF. • No additional quality control samples were included. ALS conduct their own

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Criteria	JORC Code explanation	Commentary
	• *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.*	internal quality control procedures to ensure acceptable levels of accuracy.
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.*	• All work was completed by Vato Consulting personnel and all mineralised intervals were checked by Vato Consulting's Principal Geologist. • Two twin holes have been completed, namely BEKD279 (twin hole of BEKD100) and BEKD283 (twin hole of BEKD121). Some variation in the lithologies exist, and the distribution of grades generally correlates well. • All data was recorded on paper logs and after captured using Seequent MXDeposit database software. • • No adjustment to assay data has been made.
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.*	• 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 • 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.
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 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 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 samples were composited except for the metallurgical test work .
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 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. • Vertical drilling is undertaken to intercept mineralisation and test the mineralisation in the regolith (weathered zone) and enrich DSO parts.

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Criteria	JORC Code explanation	Commentary
		• No sample known bias present.
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 metallurgical test work laboratory confirmed and labelled samples as soon as they were received from the independent courier, following their internal sampling protocol and operating procedures. Samples were confirmed with the Company once logged into the laboratory system. .
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit has been conducted.

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 the below

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Criteria	JORC Code explanation	Commentary
		<table><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><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></table>
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.*	• Iron mineralisation at Bekisopa is believed to be of metasomatic origin and preferentially hosted by calc-silicate rocks within a high-grade metamorphic sequence. • The 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.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	• All relevant drillhole information related to the 2020/2021/2022/2023/2024 drilling programs have been previously reported to the ASX. No material changes have occurred to this information since it was originally reported. •

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Criteria	JORC Code explanation	Commentary
	• *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 (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• None used. All assays reported as received. • Not relevant – exploration results are not being reported; a Mineral Resource has been defined.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not relevant – exploration results are not being reported; a Mineral Resource has been defined.
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.*	• Not relevant – exploration results are not being reported; a Mineral Resource has been defined.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant results of the test work presented are being reported in this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• 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. •
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Complete the Pre-Feasibility Study by Wardell Armstrong International.

Appendix 2:
Table summarizing Bekisopa DSO composite sample details:

DSO MET SAMPLE #1			
Drillhole_ID	From_m	To_m	Gross_weight Total_kg
BEKD001	0.00	6.90	6.23
BEKD019	0.00	4.59	9.19
BEKD023	0.00	2.23	4.01
BEKD024	0.00	3.90	9.67
BEKD149	0.00	6.00	9.08
BEKD151	0.00	2.97	2.55
BEKD156	0.00	7.40	11.59
BEKD159	0.00	4.58	8.10
			60.43

DSO MET SAMPLE #2			
Drillhole_ID	From_m	To_m	Gross_weight Total_kg
BEKD025	7.51	13.00	12.76
BEKD152	10.32	15.65	9.60
BEKD153	9.72	11.38	3.04
BEKD154	7.80	11.49	6.55
BEKD161	11.88	15.72	6.53
BEKD212	5.62	8.75	5.09
BEKD213	9.20	17.36	15.24
			58.80

DSO MET SAMPLE #3			
Drillhole_ID	From_m	To_m	Gross_weight Total_kg
BEKD004	0.00	4.67	11.19
BEKD039	0.00	5.76	9.24
BEKD040	0.00	1.80	3.15
BEKD182	0.00	2.32	3.57
BEKD184	0.00	2.27	3.54
BEKD185	0.00	4.72	8.02
BEKD187	2.94	6.55	7.06
BEKD188	0.00	1.70	1.56
BEKD189	0.00	2.20	3.50
BEKD196	0.00	3.96	5.06
BEKD199	0.00	4.30	5.02
BEKD200	0.00	2.58	2.54
BEKD203	0.00	2.37	3.03
BEKD205	0.00	3.64	5.02
			71.51

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DSO MET SAMPLE #4			
Drillhole_ID	From_m	To_m	Gross_weight Total_kg
BEKD029	0.00	6.24	14.24
BEKD120	0.00	2.98	5.29
BEKD121	0.00	5.67	10.24
BEKD122	0.00	5.31	10.35
BEKD123	0.00	4.63	8.27
BEKD146	0.00	4.42	9.70
			58.08

DSO MET SAMPLE #5			
Drillhole_ID	From_m	To_m	Gross_weight Total_kg
BEKD031	4.41	8.19	7.05
BEKD124	3.71	9.60	13.68
BEKD131	3.06	10.05	15.05
BEKD132	4.82	12.59	15.40
BEKD133	6.41	8.80	3.15
			54.32

DSO MET SAMPLE #6			
Drillhole_ID	From_m	To_m	Gross_weight Total_kg
BEKD032	0.00	5.41	10.28
BEKD033	0.00	4.50	9.23
BEKD034	0.00	4.90	8.25
BEKD134	3.60	7.25	5.77
BEKD137	0.00	6.80	15.76
BEKD141	1.97	5.90	8.71
			58.00

DSO MET SAMPLE #7			
Drillhole_ID	From_m	To_m	Gross_weight Total_kg
BEKD055	0.00	6.14	7.13
BEKD089	0.00	5.75	8.53
BEKD092	0.00	5.20	8.21
BEKD093	0.00	4.38	6.64
BEKD094	0.00	4.00	7.62
BEKD095	0.00	5.38	9.18
BEKD096	0.00	4.60	8.22
			55.53

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DSO MET SAMPLE #8			
Drillhole_ID	From_m	To_m	Gross_weight Total_kg
BEKD066	0.00	4.60	7.17
BEKD067	0.00	5.75	10.33
BEKD068	0.00	4.58	5.88
BEKD072	0.00	6.10	8.80
BEKD073	0.00	4.50	7.24
BEKD074	0.00	5.40	7.67
BEKD075	0.00	5.66	8.25
			55.34

DSO MET SAMPLE #9			
Drillhole_ID	From_m	To_m	Gross_weight Total_kg
BEKD016	0.00	6.85	14.22
BEKD044	0.00	6.78	7.20
BEKD107	0.00	4.75	8.87
BEKD108	0.00	5.15	10.74
BEKD109	0.00	4.57	6.30
BEKD115	0.00	3.65	6.78
			54.11

DSO MET SAMPLE #10			
Drillhole_ID	From_m	To_m	Gross_weight Total_kg
BEKD081	5.12	9.10	6.79
BEKD083	4.87	6.92	2.72
BEKD084	4.13	8.40	6.76
BEKD090	5.50	9.80	8.19
BEKD091	5.30	9.72	6.59
BEKD092	5.20	13.06	11.16
BEKD094	4.00	7.92	5.81
BEKD095	5.38	11.60	8.33
			56.35

DSO MET SAMPLE #11			
Drillhole_ID	From_m	To_m	Gross_weight Total_kg
BEKD011	4.37	11.63	14.10
BEKD013	4.49	10.70	9.64
BEKD049	3.06	10.10	5.11
BEKD067	5.75	10.70	10.33
BEKD073	4.50	8.90	4.09
BEKD074	5.40	7.54	3.08
BEKD075	5.66	10.25	6.77
			53.10

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DSO MET SAMPLE #12			
Drillhole_ID	From_m	To_m	Gross_weight Total_kg
BEKD016	6.85	12.70	8.14
BEKD044	6.78	9.45	3.10
BEKD101	4.85	10.60	10.12
BEKD102	4.90	8.61	6.22
BEKD105	4.23	8.56	6.20
BEKD107	4.75	9.50	9.36
BEKD108	5.15	10.25	11.20
			54.34

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