

19 December 2024

ASX RELEASE

Satrokala drilling returns substantial intercepts of low grade iron mineralisation.

AKORA Resources Limited (ASX: AKO) (AKORA or Company) has returned substantial intersections of low-grade iron mineralisation across all five holes at its Satrokala Project in Madagascar following the receipt of assays from the Company's recent sighter exploratory drilling program.

Intercept thicknesses ranged up to 51m and averaged 5.1% Fe (the summary of the drill hole weighted average iron intercepts is detailed in Appendix 1).

The drill program totalled 501.68m and targeted a 10km long by 2km wide magnetic anomaly identified in the southern section of the tenement by an initial rock chip sampling and a ground magnetic survey completed last year^{1 2}. (Refer Figure 1. The confirmed drill hole location and orientations are shown in Table 1).

AKORA Managing Director and CEO, Mr Paul Bibby said, *"the continuous and wide iron intercepts were extensive and explain the magnetic anomaly but grades were lower than expected. We will reassess all the Satrokala geological information and determine if there are areas along the remaining 8km of strike that may contain higher grade magnetite mineralisation before any future drilling.*

"As 2024 draws to a close, we remain squarely focused on our flagship Bekisopa Project. A Pre-Feasibility Study for a 2 million tonne per annum, high-grade direct shipping ore (DSO) operation remains on track for completion in early 2025."

Drillhole ID	URM_x	UTM-y	Inclination	Azimuth	Final depth
SATD01	571,197	7,571,043	-50	66	100.27
SATD02	571,198	7,571,485	-50	246	100.31
SATD03	569,357	7,569,277	-50	76	100.31
SATD04	568,960	7,569,194	-90	0	100.5
SATD05	569,691	7,569,361	-50	76	100.29

Table 1. Satrokala final drillhole collars summary

¹ ASX Announcement – High Grade Rock Chips, 8/6/2022

² ASX Announcement – Satrokala Magnetic Survey Results, 20/3/2024

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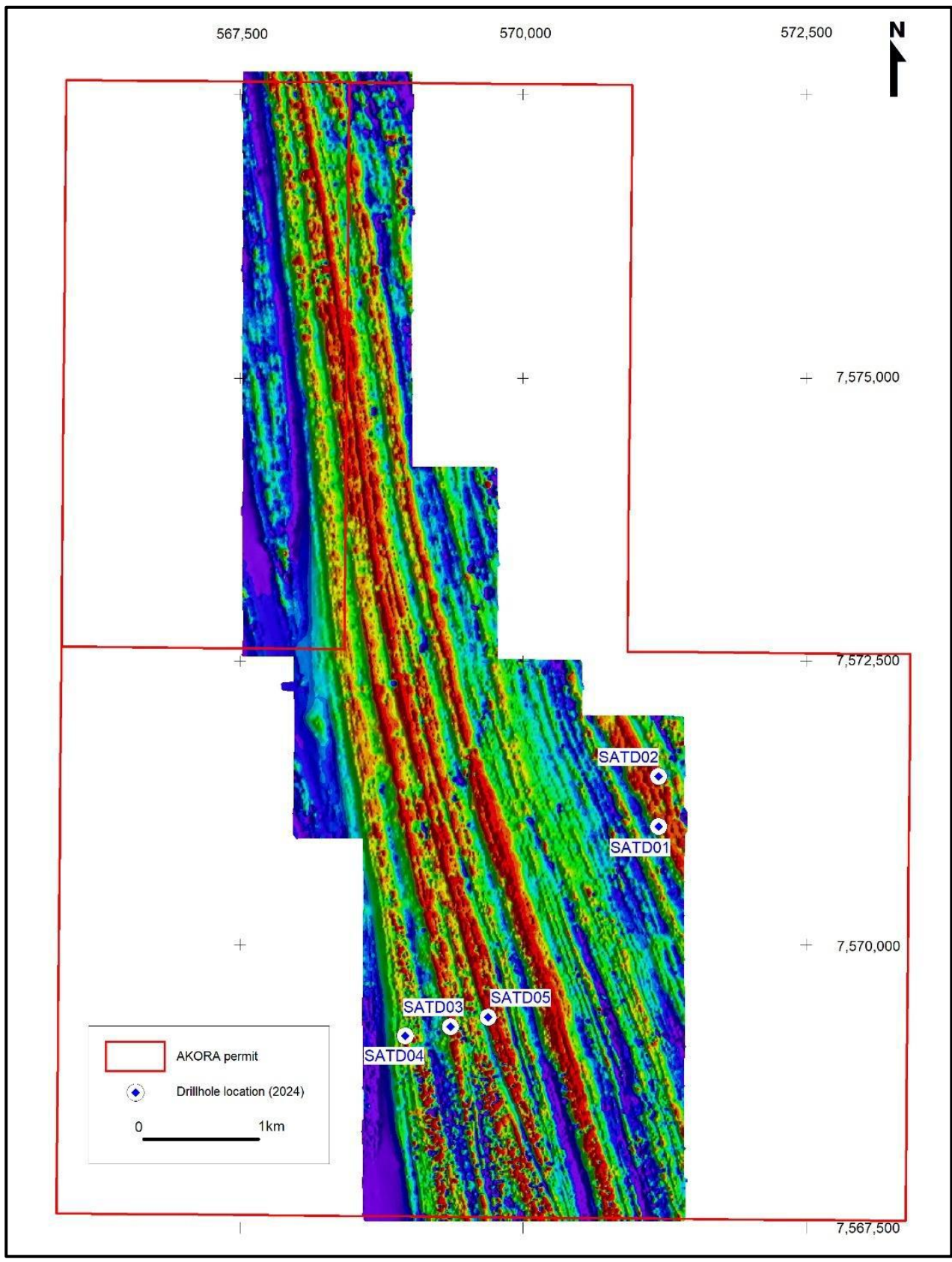


Figure 1: Map showing magnetic anomalies and drillhole locations at Satrokala.

Satrokala assay results

SATD01 drillhole intersected at least five magnetite bearing steeply dipping sections characterised by fine disseminated magnetite, with quartz/feldspar and dark mafic minerals probably pyroxene, with biotite and some pyrite and pyrrhotite (magnetic). The iron mineralisation varied between 2.60m and 28.55m, for a total in thickness of 63.5m, with weighted averages up to 5.69% Fe. The best iron mineralisation intersection includes 4.81m @ 9.3% Fe.

SATD02 drillhole intersected two substantial steeply dipping magnetite sections characterised by fine disseminated magnetite, with quartz/feldspar and dark mafic minerals probably pyroxene, biotite and some pyrite and pyrrhotite (magnetic). The iron mineralisation intercepted were 24.3m and 51.4m, for a total thickness of 75.7m, with weighted averages up to 7.28% Fe.

SATD03 drillhole intersected at least eight steeply dipping magnetite mineralisation sections characterized by fine disseminated magnetite, with quartz/feldspar and dark mafic minerals probably pyroxene, biotite and some pyrite and pyrrhotite (magnetic). The iron mineralisation varied between 3.5m and 15.9m, for a total thickness of 82.8m, with weighted averages up to 8.07% Fe.

SATD04 drillhole intersected at least 10 moderately dipping fine disseminated magnetite sections. The iron mineralisation sections varied between 0.6m and 20.5m, for a total thickness of 57.9m, with weighted averages up to 7.9% Fe.

SATD05 drillhole intersected at least seven steeply dipping fine disseminated magnetite sections. The iron mineralisation units vary between 3.7m and 48.4m, for a total thickness of 89.9m, with weighted averages up to 8.62% Fe. All drillholes finished in iron mineralisation.

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

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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.

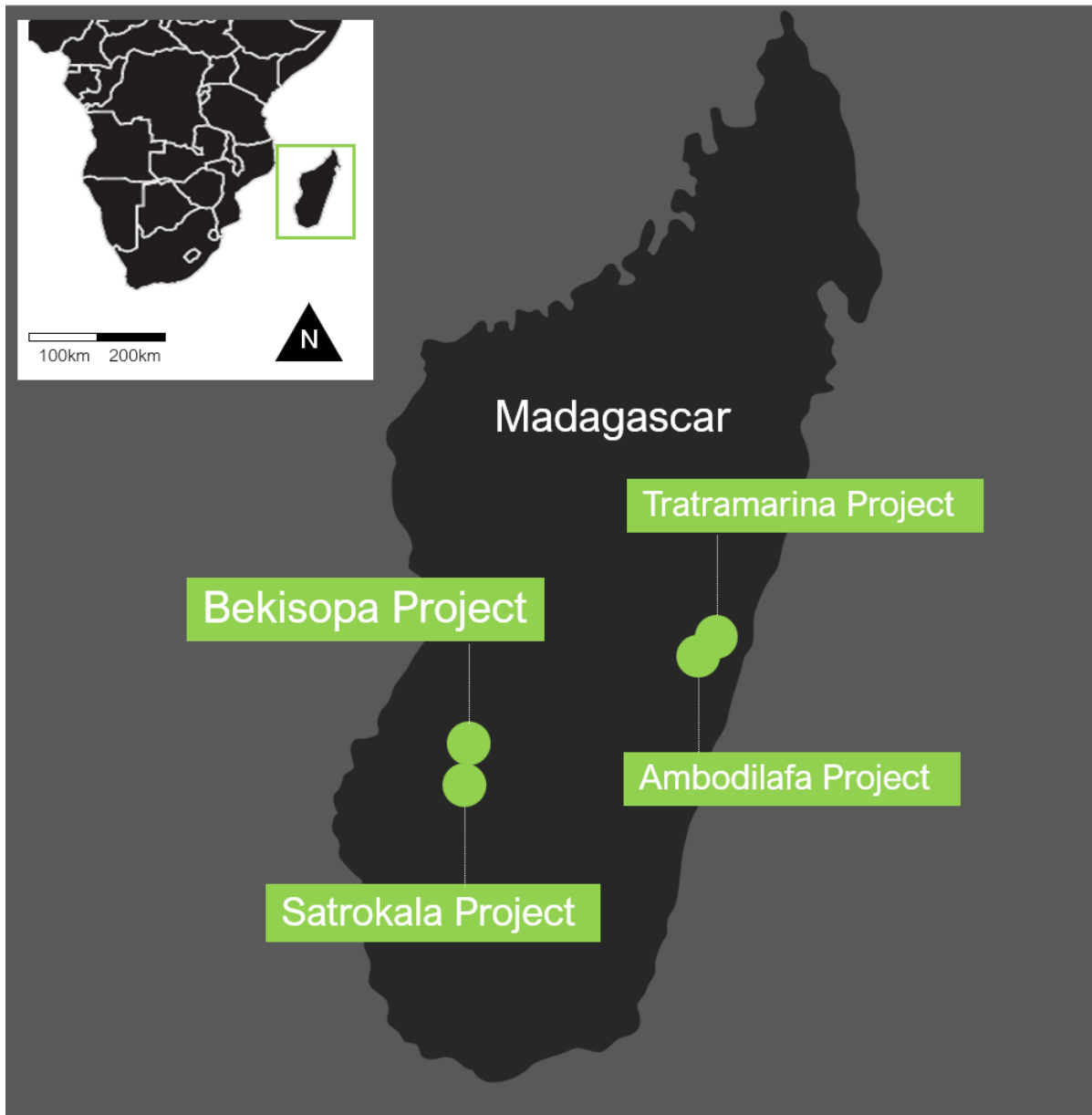
Cleaner iron ore for greener steel

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.



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Appendix 1: Weighted average summary

Table 2: Satrokala weighted assay results from the 2024 exploration drilling program

Drillhole ID	From_m	To_m	Interval_m	Fe_pct
SATD01	13.27	29.24	15.97	5.69
	31.31	44.00	12.69	3.97
incl.	31.31	36.32	5.01	4.67
	53.40	57.15	3.75	4.09
	58.80	61.40	2.60	3.97
	71.72	100.27	28.55	5.63
incl.	80.62	85.43	4.81	9.30
incl.	91.14	93.02	1.88	9.34
SATD02	20.95	45.26	24.31	6.22
	48.95	100.31	51.36	7.28
incl.	48.95	53.00	4.05	8.17
SATD03	2.21	11.68	9.47	6.76
incl.	7.38	9.78	2.40	8.29
	14.70	30.60	15.90	6.63
incl.	26.55	29.62	3.07	9.30
	33.21	37.00	3.79	8.07
incl.	35.68	37.00	1.32	9.69
	37.97	50.39	12.42	6.00
incl.	37.97	40.69	2.72	7.23
	50.39	55.56	5.17	3.26
	55.56	71.35	15.79	6.23
incl.	65.35	68.00	2.65	8.08
	74.67	78.13	3.46	5.59
incl.	76.60	78.13	1.53	8.99
	82.10	85.65	3.55	4.23
	87.10	100.31	13.21	4.82
incl.	89.68	91.41	1.73	6.91

Drillhole ID	From_m	To_m	Interval_m	Fe_pct
SATD04	2.69	3.32	0.63	7.91
	11.56	22.18	10.62	2.76
	23.37	30.16	6.79	4.81
incl.	23.97	26.21	2.24	5.36
	30.16	33.56	3.40	2.28
	33.56	49.50	15.94	2.89
incl.	33.56	36.05	2.49	4.69
incl.	46.00	47.73	1.73	6.48
	51.90	72.38	20.48	1.77
	73.18	83.50	10.32	1.62
	84.23	85.90	1.67	1.43
	86.90	91.36	4.46	2.40
	93.64	100.50	6.86	1.79
SATD05	0.00	5.95	5.95	7.10
	5.95	54.38	48.43	8.62
incl.	25.05	25.63	0.58	10.12
	55.38	62.29	6.91	7.18
	62.76	67.47	4.71	5.83
	68.36	74.00	5.64	6.70
	80.55	95.08	14.53	6.01
incl.	85.24	90.45	5.21	8.25
	96.60	100.29	3.69	7.90

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Appendix 2: JORC Code, 2012 Edition - Table 1 - Satrokala Project

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. 	<ul style="list-style-type: none"> Diamond drilling was used to obtain NTW size core, with the weathered (friable) core split using a chisel/hammer and fresh (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 1-5kg. 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Conventional wireline diamond drilling is used to obtain all drillcore and drilling is undertaken with a EP200 man portable drilling rig. Nominal core diameter is 56.1mm (NTW) in 0.5-1.5m runs. 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.

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Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<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> 	<ul style="list-style-type: none"> • Core recovery is measured every run by geologists. • Core recoveries of 98% on average were achieved for sampled core. • No bias or relationship has been observed between recovery and grade.
<i>Logging</i>	<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> 	<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 qualitatively using standard operating practices and codes. • Logging included: core recovery %, primary lithology, secondary lithology, weathering, colour, grain size, texture, mineralisation type (generally magnetite or hematite), mineralisation style, estimated 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 drillholes 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 diamond core holes logged in their entirety.
<i>Sub-sampling techniques and sample preparation</i>	<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> 	<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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>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.</p> <ul style="list-style-type: none"> 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 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. 	<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 four 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. Standards, blanks, and field and lab duplicates for drill sample analyses reported in this announcement have performed

Criteria	JORC Code explanation	Commentary
		satisfactorily.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<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. No twin drillholes were drilled. All data was recorded on paper logs and after captured using Seequent MXDeposit database software. No adjustments to assay data were done.
Location of data points	<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. 	<ul style="list-style-type: none"> Drillhole collars have been provisionally located using a hand-held GPS (+/-2-3m accuracy). Final collar locations will be 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 No topographical survey has yet been completed.
Data spacing and distribution	<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. 	<ul style="list-style-type: none"> The drilling lines are broadly perpendicular or slightly oblique to local geological trends and magnetic units (anomalies). NA NA
Orientation of data in relation to geological structure	<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 considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The drilling lines are broadly perpendicular or slightly oblique to local geological trends and magnetic units (anomalies). NA
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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

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		<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="4">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></td> <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
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	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																																																																																																																							
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<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. 																																																																																																																													
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<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. 																																																																																																																													
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar 	<ul style="list-style-type: none"> All relevant drillhole information related to the 2024 drilling program completed to date (SATD01 to SATD05) is included in this press release and tables. 																																																																																																																													

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ elevation or RL (<i>Reduced Level – elevation above sea level in metres</i>) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ● <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> 	<ul style="list-style-type: none"> ● Geological interpretations and cross sections of representative drillholes are presented in this announcement.
Data aggregation methods	<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 examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Significant results reported are weighted averages based upon sample length and grade. ● No cut offs were used as iron is a bulk commodity.
Relationship between mineralisation widths and intercept lengths	<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> 	<ul style="list-style-type: none"> ● Drillholes SATD01, SATD02, SATD03 and SATD05 are oblique to local geological trends and magnetic units (anomalies) and SATD05 is vertical into geological trends and magnetic units (anomalies) and the drilling results does not reflect true thicknesses but the down hole length of the iron mineralisation.
Diagrams	<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> 	<ul style="list-style-type: none"> ● All relevant maps and tabulations of drill hole collars and interpreted cross sections are included in this announcement that clearly show the relationship of the drilling to the mineralisation
Balanced reporting	<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> 	<ul style="list-style-type: none"> ● Exploration results reported correspond to the assay results received for the 5 drillholes (SATD01 to SATD05) drilled to date. ● All significant weighted averages results based upon sample length and grade are reported.
Other substantive	<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</i> 	<ul style="list-style-type: none"> ● See results from a surface rock sampling program in 2022 (ASX Announcement 8 June 2022), and a subsequent follow-up ground magnetic survey in 2023 (ASX Announcement 20 March

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<i>exploration data</i>	<i>method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	2024), and the Satrokala Iron Ore Project First Exploratory Drilling – Update (ASX Announcement 15 August 2024).
<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"> Further mineralogy test work to be completed.

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