

26 November 2024

ASX RELEASE

2024 drill campaign identifies further high-grade direct shipping iron ore at Bekisopa Project.

Highlights

- 58 out of 61 shallow drill holes completed in June 2024¹ across the Company's flagship Bekisopa Iron Ore Project's southern zone in Madagascar intercepts iron mineralisation.
- Several high-grade iron Direct Shipping Ore (DSO) intercepts from surface –

Drill Hole Number	Intercept length (m)	Average Grade (%Iron)
BEKD226	9.4	67.0
BEKD283	9.0	66.0
BEKD260	4.9	64.5
BEKD238	3.7	66.0

- These results increase the potential to expand the Indicated direct shipping ore (DSO) Resource across the Bekisopa's southern zone.
- A new Mineral Resource Estimate is due early Q1 2025 and will support the Pre-Feasibility Study (PFS) scheduled for completion in Q1 2025.

AKORA Resources Limited's (ASX: AKO) (AKORA or Company) plans to develop a high-grade +60% iron ("Fe") average grade direct shipping ore (DSO) operation at its flagship Bekisopa Project in Madagascar, and these plans have received a boost after 58 out of 61 drill holes intercepted iron mineralisation.

Assays from the Company's fifth drilling campaign at Bekisopa which was completed in June 2024 returned multiple high-grade iron intersections of DSO style mineralisation at iron ore grades of 58% and above from surface to maximum depths of 12m. 35 drillholes intersected higher grade potential DSO material.

AKORA Managing Director and CEO, Mr Paul Bibby said, *"the high-grade iron ore drilling campaign was designed to determine the extent of the eastern and western limbs of the Bekisopa's southern zone to increase the project's overall DSO Resource tonnage and deliver more high-grade Indicated Resource iron ore tonnes for the PFS due in Q1 2025. The assay results are with our Wardell Armstrong consultants to update the Mineral Resource Estimate for the Bekisopa Project with additional DSO tonnes expected to add mine life, improve project financials and increase cash flow for our planned low capital DSO start-up project."*

¹ Refer AKORA ASX Release 18 June 2024

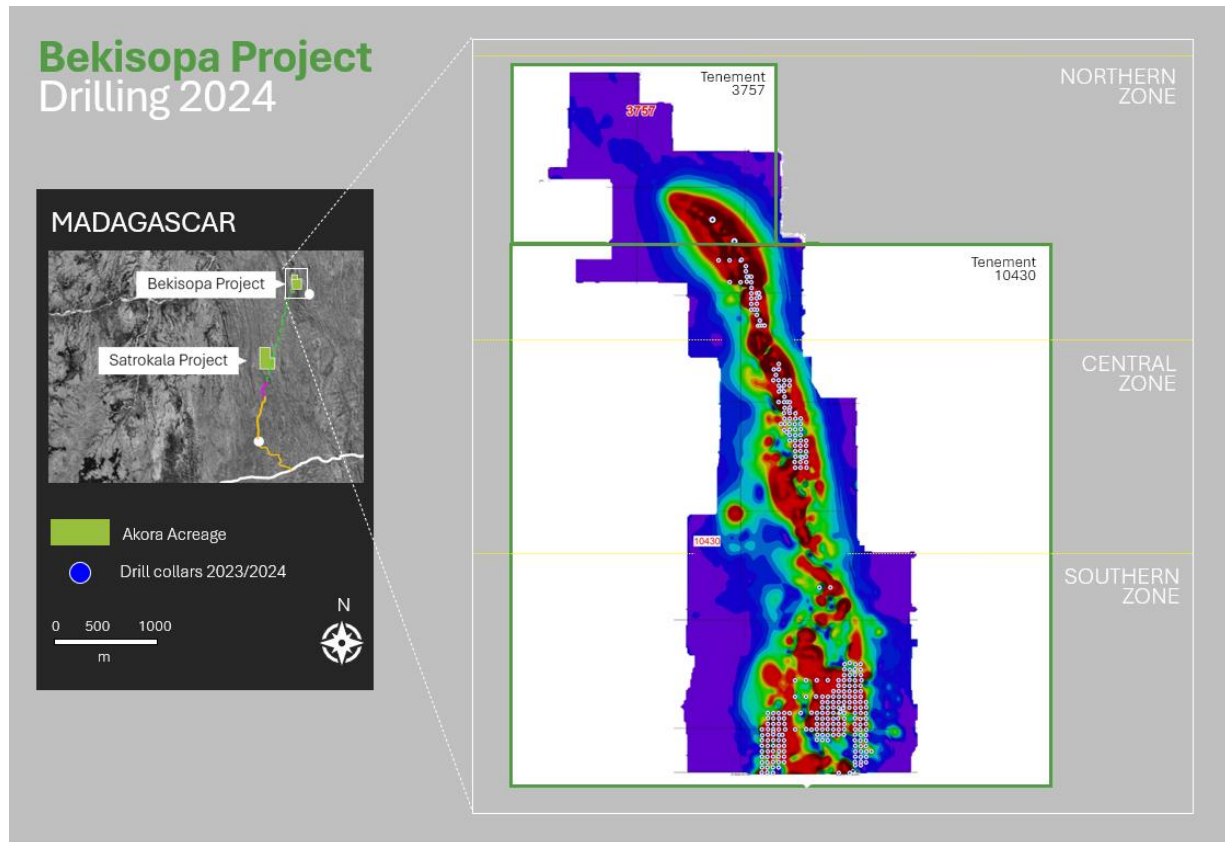


Figure 1. Location of drill holes across Bekisopa's southern, central and northern zones

Advancing a high-grade +60% Iron DSO operation at Bekisopa

The Bekisopa iron ore mineralisation has a 6km strike length and comprises the southern, central and northern zones. In the southern zone, 4.4Mt of Indicated DSO tonnes grading 60.9% Fe² have been defined according to JORC standards within the overall total project Resource of 194.7Mt as outlined in Table 1 below.

Bekisopa	Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Density (t/m ³)
Southern DSO Zone	Indicated	4.42	60.86	5.61	3.37
	Inferred	1.87	57.27	6.88	3.21
Central DSO Zone	Indicated	0.64	52.47	12.73	3.07
	Inferred	0.06	53.56	11.4	3.27
Northern DSO Zone	Indicated	0.18	57.58	7.89	3.32
	Inferred	0.72	56.51	8.7	3.28
Total DSO	Indicated	5.24	59.72	6.56	3.32
	Inferred	2.65	56.98	7.48	3.28

Table 1 - Bekisopa DSO MRE²

This DSO Resource formed the basis for the updated Scoping Study announced in November 2023³. The Study found that AKORA could potentially ramp up production to 2 million tonnes per annum (Mtpa) over an initial five-year mine life at Bekisopa. The start-up operation would produce a +60% Fe average grade lump and fines product for use by Blast Furnace-Basic

² ASX Release 3 June 2024 MRE Update

³ ASX Release 14 November 2023 Bekisopa: Scoping Study

Oxygen Furnace (BF-BOF) steelmakers and return strong cash flows and operating cost margin.

A high-grade DSO lump and fines start-up operation using at surface, weathered iron mineralisation would need much less time, resources and capital to deliver to market.

In December 2023⁴, AKORA announced it had advanced plans to progress the Bekisopa DSO project by starting a Pre-Feasibility Study (PFS) for the project, including building the team to complete these projects.

2024 - Fifth Bekisopa campaign drilling results

61 shallow drill holes were completed for a total of 508m at a 50 by 50m spacing in the southern zone at Bekisopa, refer to Figure 2. This drilling campaign commenced in May and was completed in June 2024⁵, and showed an average of 6.3m and 7.2m of iron mineralisation intercepts respectively in the east and western extents of the southern zone.

Drill hole weighted assay averages for iron mineralisation intercepts are contained in Appendix 1 and drill hole collar locations are detailed in Appendix 2.

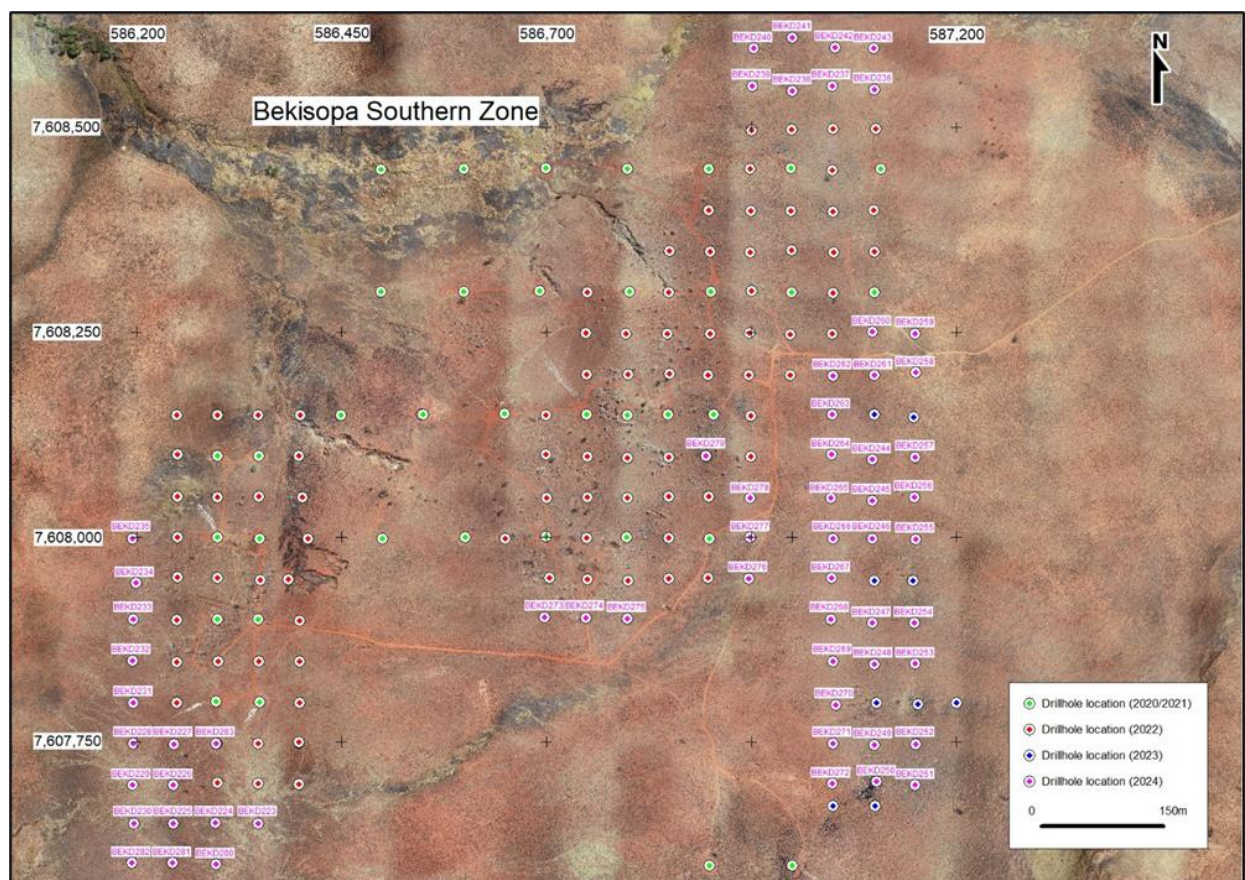


Figure 2. Map showing the 2024 Bekisopa drill hole locations.

⁴ Ref AKORA ASX Announcement 14 December 2023

⁵ Ref AKORA ASX Announcement 18 June 2024

ample of key intercepts

Drill Hole Number	Intercept from Surface (m)	Weighted % Fe
BEKD226	9.4	67.1
BEKD237	3.3	64.3
BEKD238	3.7	66.0
BEKD260	4.8	64.5

In line with the interpreted geology of the area, the high-grade DSO iron ore zones in the east and west extensions of the southern zone range from 3 to 10m depth from surface within the weathered zone and are at an ideal depth for shallow open pit mining for lump and fines DSO products.

High grade DSO mineralisation running along the 6km strike length has been identified across the exploration area, running at depths from surface to 15m. Assay results suggest some areas appear to have good consistency of mineralisation.

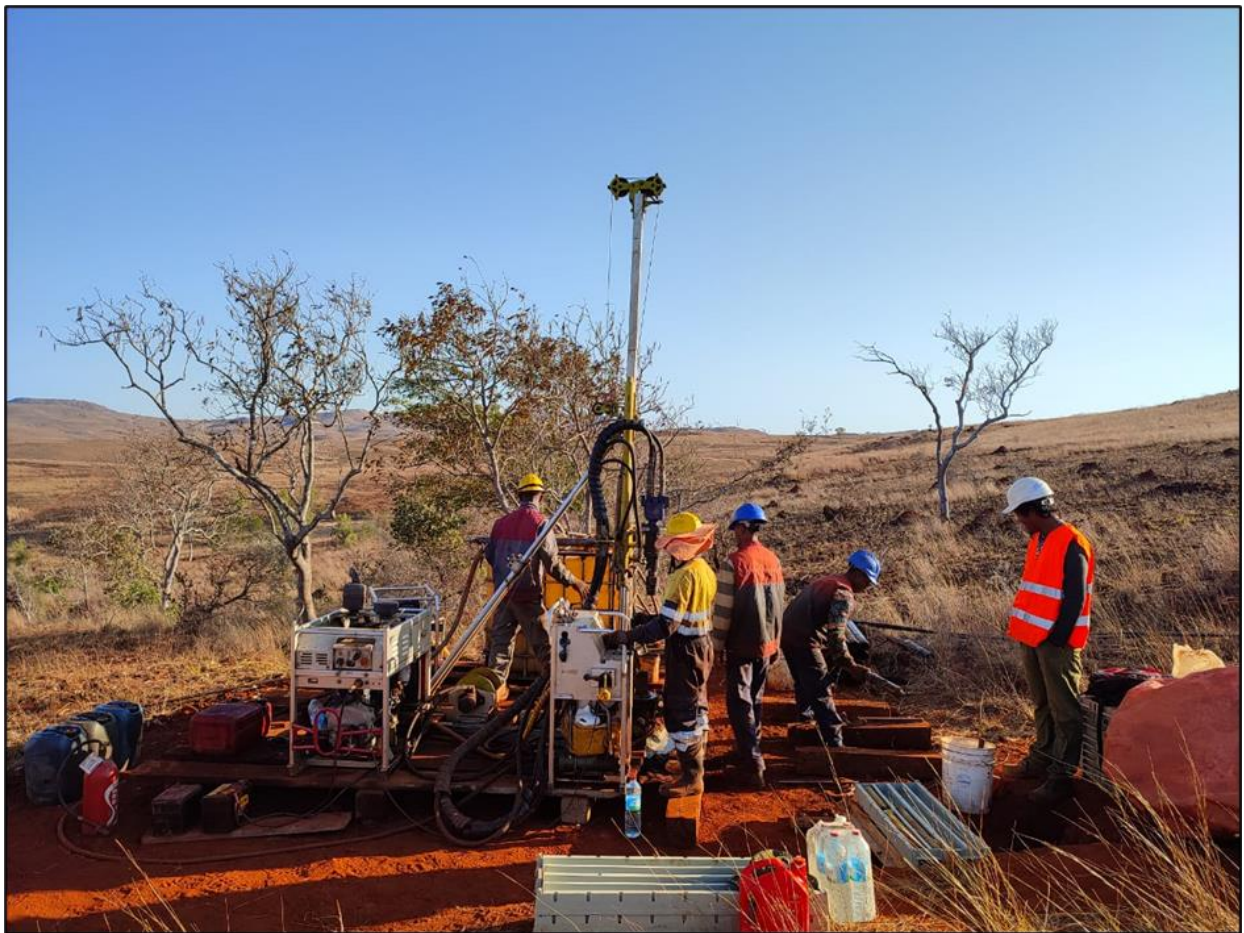


Figure 3. Drilling at Bekisopa south in June 2024.

Bekisopa southern zone – Western Limb infill drilling results

A total of 17 drillholes (BEKD223 to BEKD235, BEKD280 to BEKD283) were completed and were drilled vertically on a 50m x 50m spacing, refer Figure 4(a). Drilling was into the weathered zone with the aim to test DSO mineralisation extensions, with the objective to also increase the proportion of Indicated Resource tonnes. Drillhole depths varied from 6.6m to 13.6m with an average of 10m. It appears that the higher-grade Fe mineralisation (DSO) thins out further to the west and south, as expected around the edge of the mineralisation zone. The DSO in the weathered zone is predominately massive magnetite and some coarse magnetite-bearing gneiss.

The iron mineralisation thicknesses averaged 7.1m with the potential DSO thicknesses in the weathered zone varying between 0.4m and 12.5m (average of 4.2m) with weighted iron grades up to 67.1%.

Best DSO intersections for drillholes completed in 2024 include:

- BEKD226 - **10.9m @ 62% Fe** including **9.4m @ 67% Fe**, see cross section Figure 5,
- BEKD283 - **12.5m @ 58.8% Fe** including **9.1m @ 66% Fe**, see cross section Figure 6.

Bekisopa southern zone – East/East infill drilling results

A total of 29 drillholes (BEKD244 to BEKD272) were completed and were drilled vertically on a 50m x 50m spacing into the surface weathered zone through potential DSO mineralisation, refer Figure 4(b). The infill grid spacing was planned to test DSO and mineralisation extensions in this area and increase the proportion of high-grade iron ore Indicated Resource tonnes. Drillhole depths varied from 3.5m to 13.6m with an average of 6.8m.

The iron mineralisation occurs over a strike length of approximately 650m with widths between 70m and 120m and open ended to the north, south and west. The DSO in the weathered zone is predominately massive magnetite, and some coarse magnetite-bearing gneiss with grades that vary between 47.7% and 66.8% Fe (average 59.7%Fe).

The iron mineralisation averaged 3.2m and DSO thicknesses in the weathered zone varied between 0.3m and 10.1m (average of 2.5m) with weighted averages up to 66.8% Fe.

Best DSO intersections for drillholes completed in 2024 include:

- BEKD260 - **4.9m @ 64.5% Fe**, see cross section Figure 7,
- BEKD249 - **4.2m @ 61.7% Fe**, see cross section Figure 8.

Bekisopa southern zone – East infill drilling results

A total of 15 drillholes (BEKD236 to BEKD243, BEKD273 to BEKD279) were completed and were drilled vertically on a 50m x 50m spacing into the surface weathered zone through potential DSO. Drillhole depths varied from 5.6m to 18.6m with an average of 9.5m. The higher-grade iron mineralisation extends further to the north and south and as expected thins out towards the edges. The DSO in the weathered zone is predominately massive magnetite, massive magnetite-hematite and some coarse magnetite-bearing gneiss and ferruginous laterite.

The iron mineralisation averaged 6.2m and DSO thicknesses in the weathered zone varies between 0.5m and 18.6m (average of 4.6m) with weighted averages up to 66% Fe.

Best DSO intersections for drillholes completed in 2024 include:

- BEKD237 - **8.8m @ 55.5% Fe** including **3.4m @ 64.4% Fe**, see cross section Figure 9,
- BEKD238 - **3.7m @ 66% Fe and 7m @ 54.9% Fe**, see cross section Figure 9.

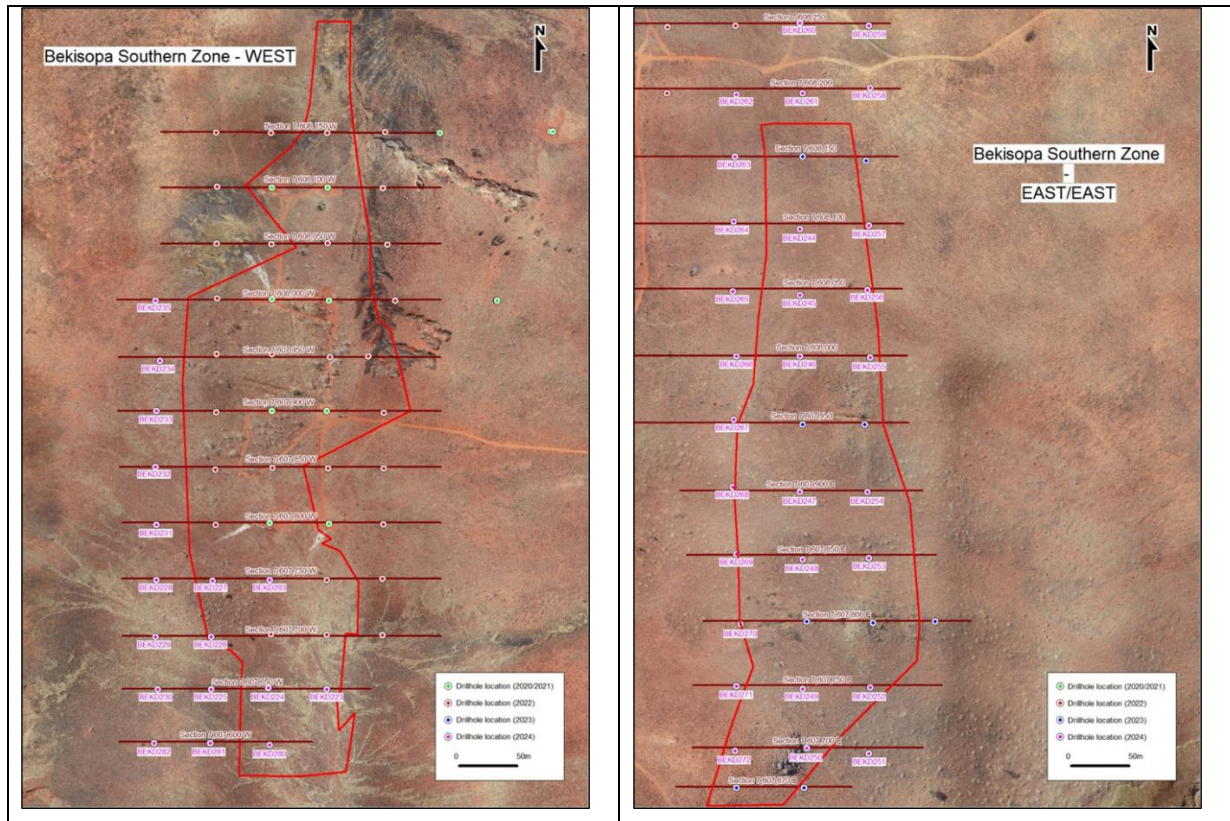


Figure 4. Drill locations at Bekisopa southern zone, Figure 4(a), western extension and Figure 4(b) eastern extension

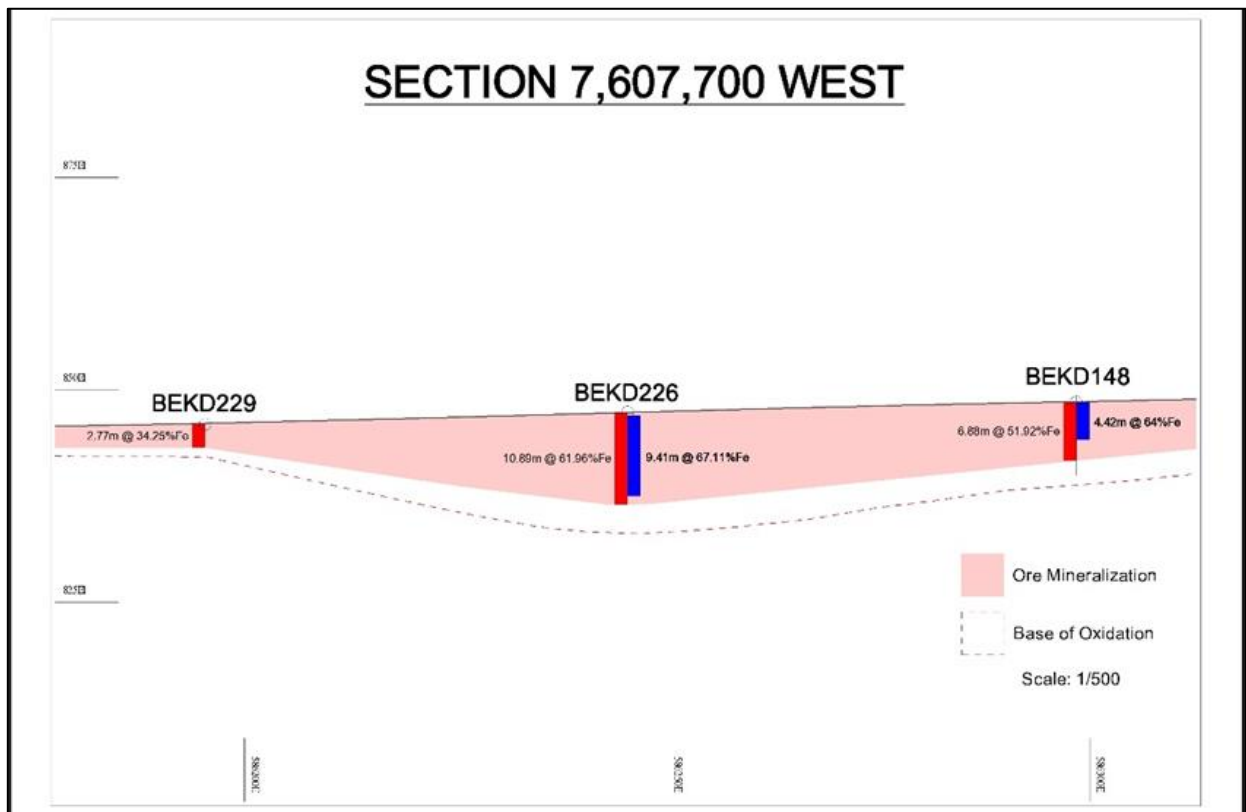


Figure 5. Section (7,607,700 W) showing the weighted Fe averages for DSO in the weathered zone, southern zone (West).

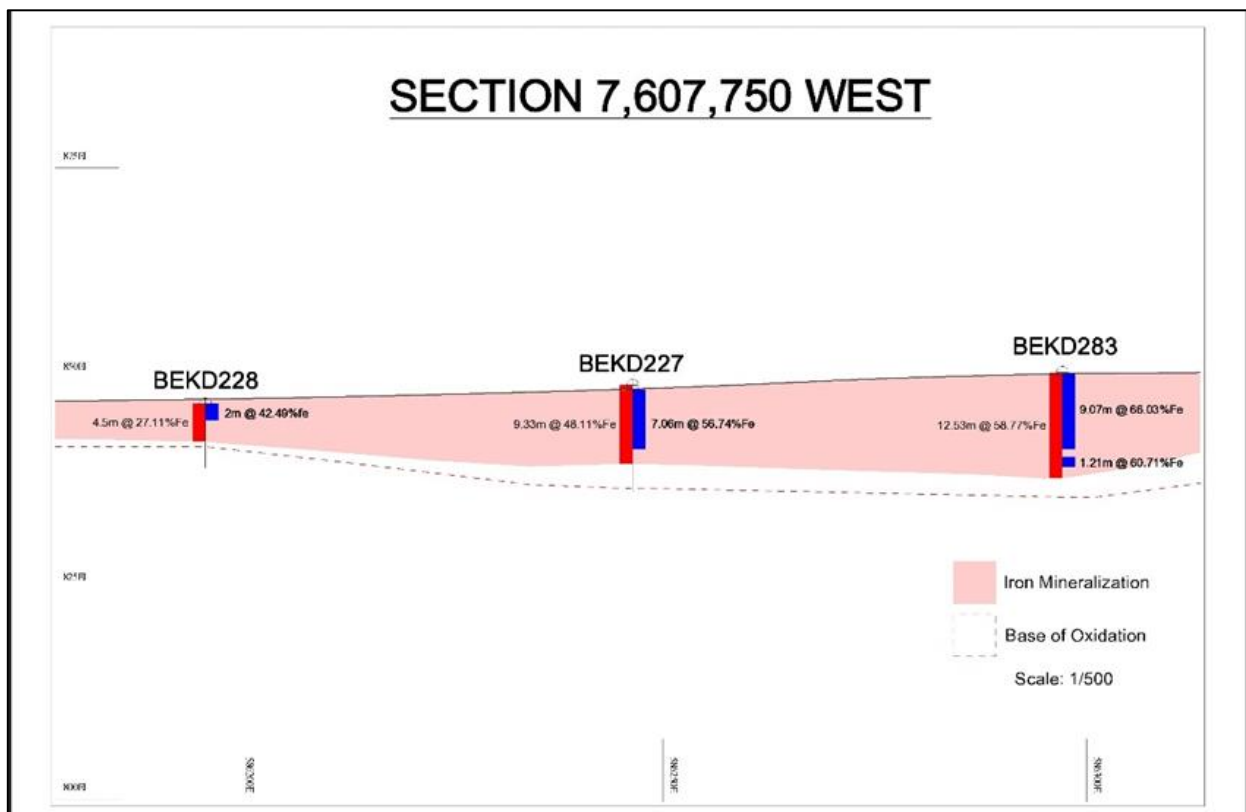


Figure 6. Section (7,607,750 W) showing the weighted Fe averages for the REGOLITH and DSO at Southern Zone (West).

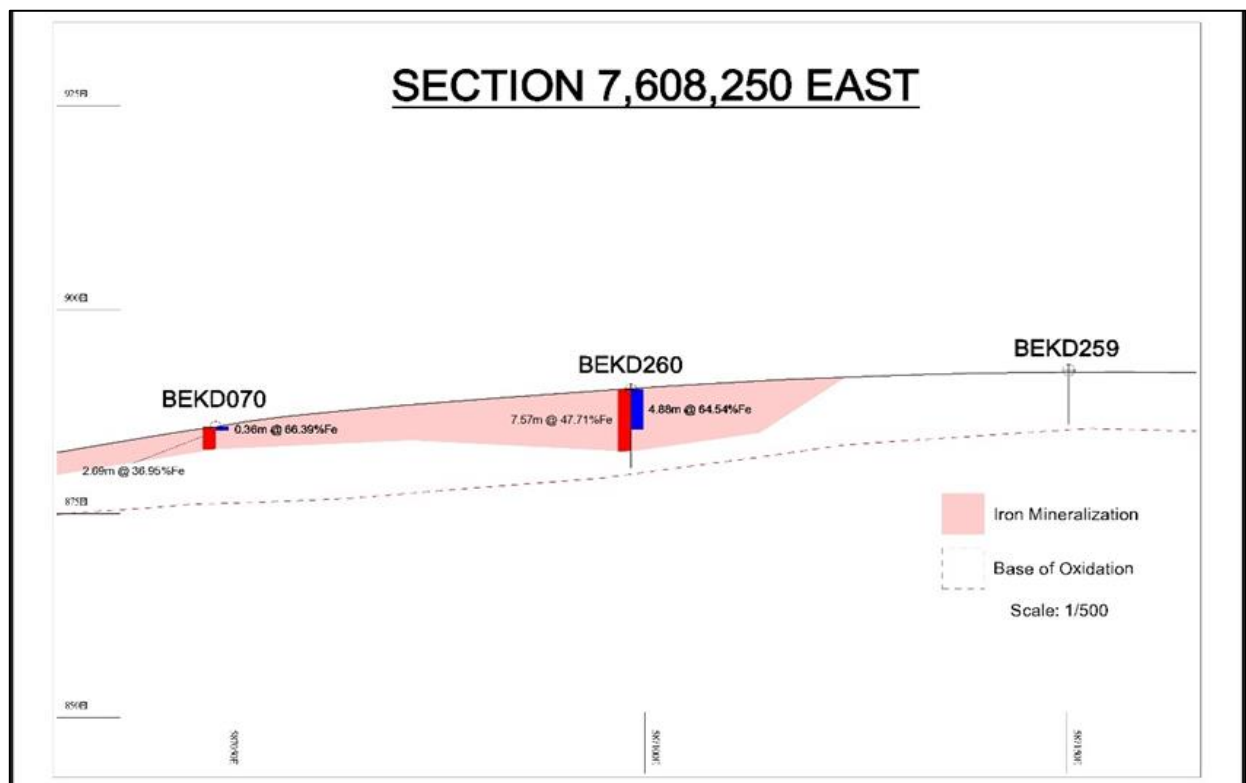


Figure 7. Section (7,608,250 E) showing the weighted Fe averages for the REGOLITH and DSO at Southern Zone (East-East).

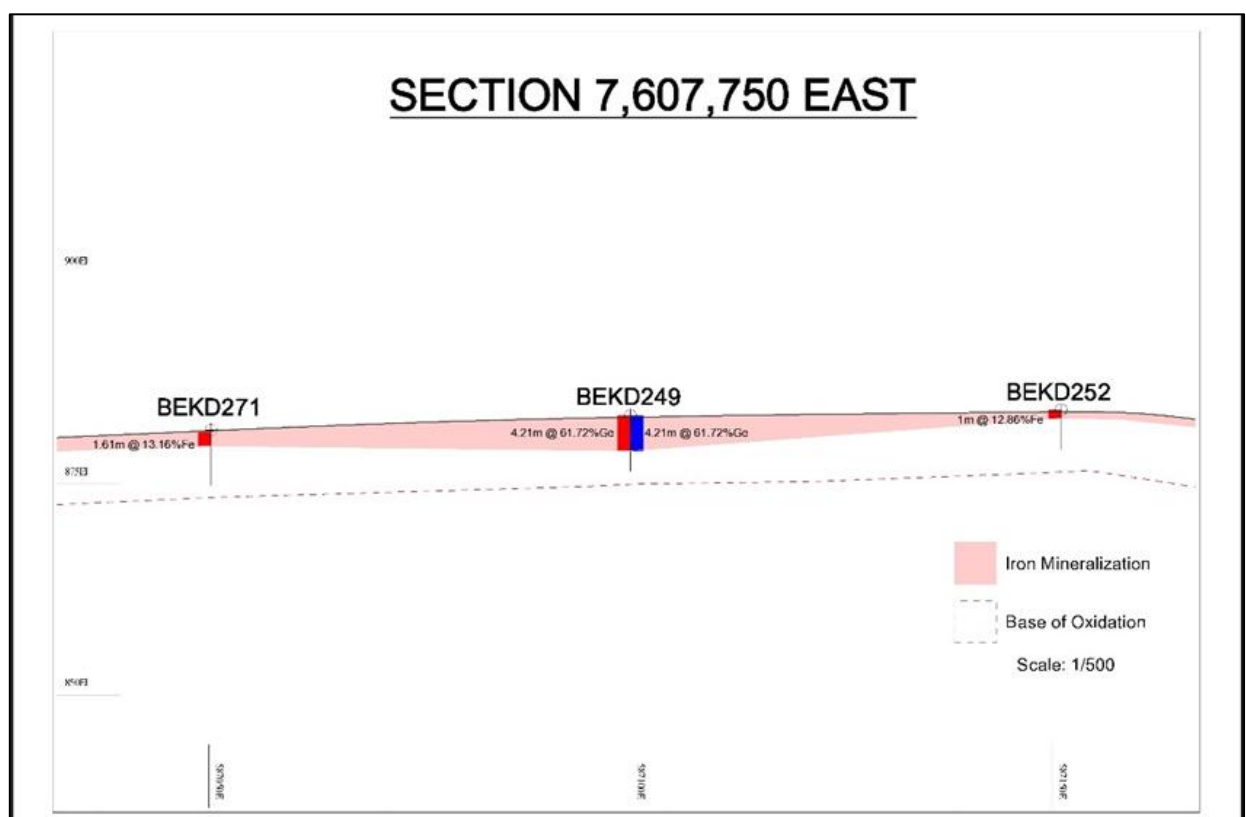


Figure 8. Section (7,607,750 E) showing the weighted Fe averages for the REGOLITH and DSO at Southern Zone (East-East)

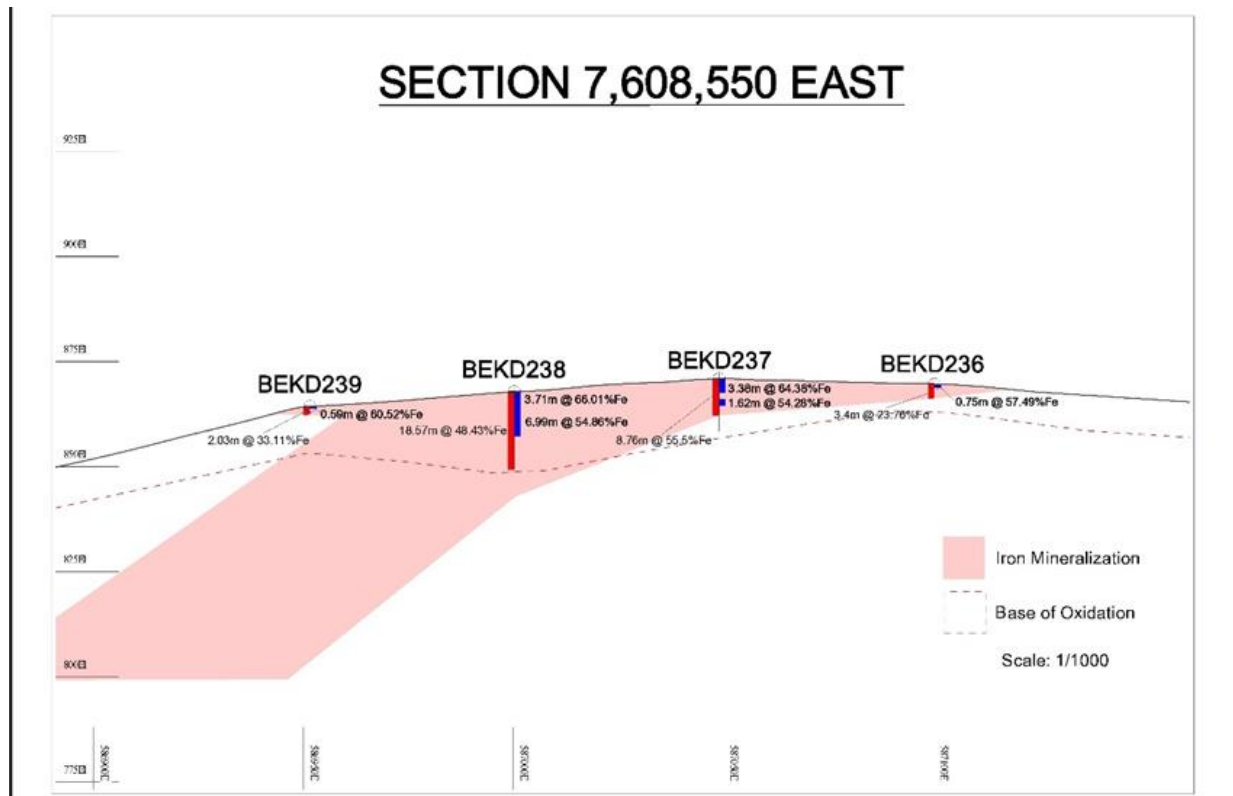


Figure 9. Section (7,608,550 E) showing the weighted Fe averages for the REGOLITH and DSO at Southern Zone (East)

Bekisopa 2024 infill drilling – Density Results

A total of 367 density measurements were performed on core samples selected from mineralisation and waste material in the weathered zone and from fresh rock. The Caliper Vernier (mainly weathered friable rock) and Archimedes (mainly fresh competent rock) methods were used. A total of 104 density measurements were performed on high-grade (45-69%Fe) mineralised DSO material in the weathered zone. Average densities for DSO material varied from 3.6 g/cm³ to 4.6 g/cm³, the DSO material consists of several lithologies with specific densities by iron grade summarised below:

- Saprock-massive magnetite with Fe grades between 63% and 69%
→ Average density of **4.6 g/cm³**
- Saprock-massive hematite with Fe grades between 63% and 65%
→ Average density of **3.6 g/cm³**
- Saprock-massive magnetite-hematite with Fe grades between 54% and 68%
→ Average density of **4.1 g/cm³**

These field determined density measurements are comparable to that expected for iron magnetite and hematite mineralisations at these high grades and are higher than applied in the previous mineral resource estimations that used an average at 3.4 g/cm³.

Conclusions

The drilling program at the Bekisopa project was successfully completed between May and June 2024. In total 61 diamond drillholes were completed and 508m drilled. The program included infill drilling at the Southern Zone on a 50m x 50m spacing, vertically into the weathered zone.

Of the 61 drillholes completed 58 drillholes intersected iron mineralisation and 35 drillholes intersected higher grades and potential Direct Shipping Ore (DSO) iron mineralisation. The DSO thicknesses in the regolith varies between 0.3m and 18.5m (average of 3.7m) with weighted averages up to 67.1% Fe.

The Bekisopa infill drilling program outcome is expected to increase the inventory resources and to better understand the higher-grade iron mineralisation and DSO material from surface and within in the weathered zone.

Next Steps

- The assay results are with Wardell Armstrong International (WAI) to complete an update of the Mineral Resource Estimate for building into the Pre-Feasibility Study report due in Q1 2025.
- Product quality upgrade assessment trials on the medium-grade, near surface fresh rock intercepts, 40 to 55% iron, were performed in mid-November 2024 at the WAI technical Laboratory in the UK. Physical indications showed upgrading via the magnetic separation at 10mm, 6mm and 2mm size fractions. When assay results are available the upgradability report will be published and the results incorporated into the PFS. It is expected that crushing and magnetic separation steps could also add increased tonnes of upgraded fines DSO product.

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.

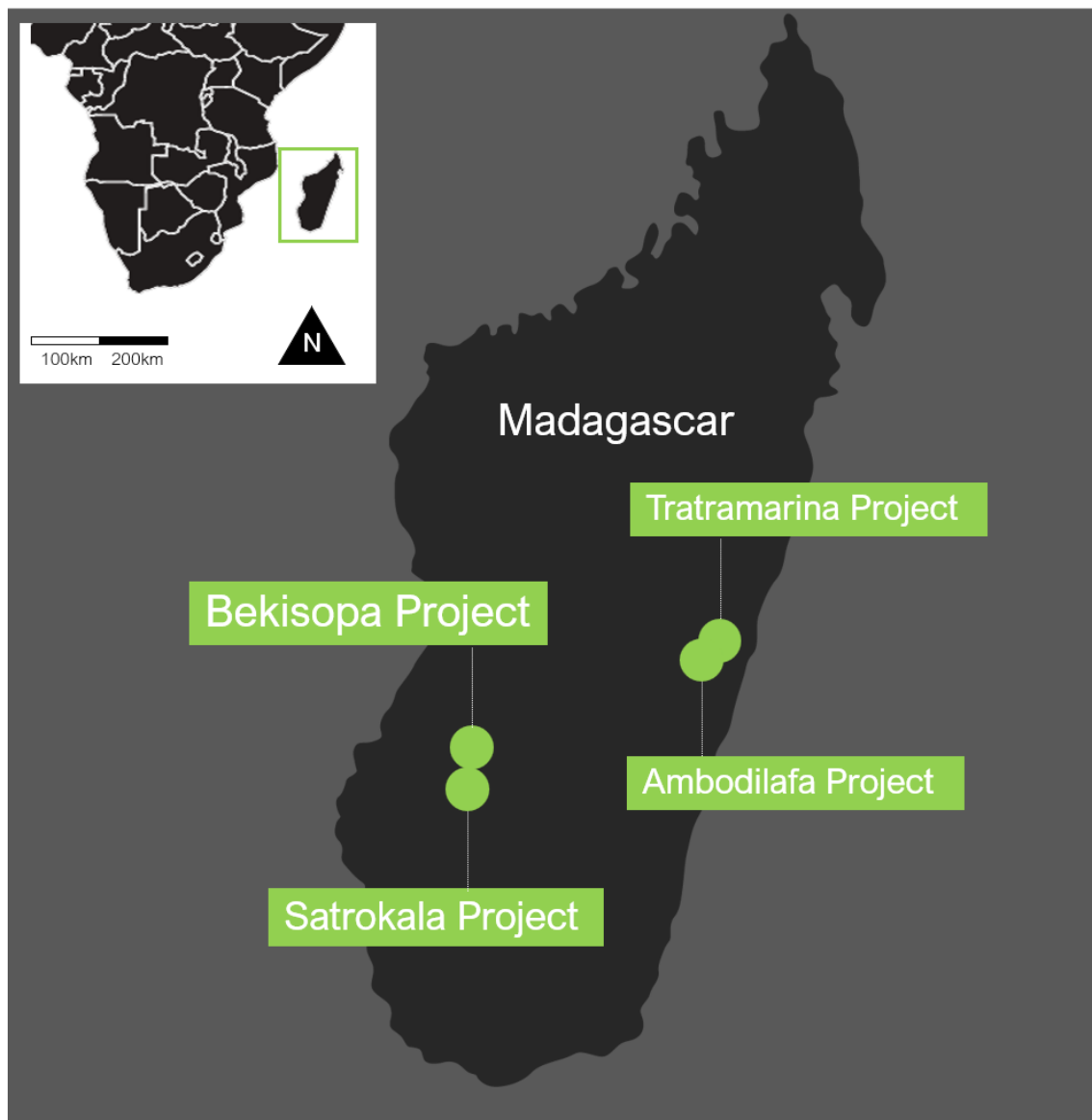
Cleaner iron ore for greener steel

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.



Appendix 1: Weighted average summary

Collar_ID	From_m	To_m	Interval_m	Al2O3_pct	Fe_pct	P_pct	S_pct	SiO2_pct	Mineralisation_Weathering
BEKD223	0.00	7.22	7.22	17.30	16.77	0.032	0.002	48.12	Iron mineralisation
incl.	0.00	7.22	7.22	17.30	16.77	0.032	0.002	48.12	Weathered (oxidised)
BEKD224	0.00	6.08	6.08	22.19	18.91	0.044	0.003	40.25	Iron mineralisation
incl.	0.00	6.08	6.08	22.19	18.91	0.044	0.003	40.25	Weathered (oxidised)
BEKD225	0.00	4.58	4.58	18.47	25.35	0.039	0.004	35.36	Iron mineralisation
incl.	0.00	4.58	4.58	18.47	25.35	0.039	0.004	35.36	Weathered (oxidised)
incl.	3.06	3.47	0.41	4.74	61.91	0.037	0.003	5.98	Weathered (oxidised) DSO
BEKD226	0.00	10.89	10.89	3.06	61.96	0.065	0.003	6.97	Iron mineralisation
incl.	0.00	10.89	10.89	3.06	61.96	0.065	0.003	6.97	Weathered (oxidised) DSO
incl.	0.46	9.87	9.41	2.01	67.11	0.058	0.002	1.64	Weathered (oxidised) DSO
BEKD227	0.00	9.33	9.33	5.33	48.11	0.053	0.003	20.91	Iron mineralisation
incl.	0.00	9.33	9.33	5.33	48.11	0.053	0.003	20.91	Weathered (oxidised) DSO
incl.	0.55	7.61	7.06	5.05	56.74	0.060	0.003	11.51	Weathered (oxidised) DSO
BEKD228	0.00	4.50	4.50	18.81	27.11	0.029	0.004	30.99	Iron mineralisation
incl.	0.00	4.50	4.50	18.81	27.11	0.029	0.004	30.99	Weathered (oxidised)
incl.	0.00	2.00	2.00	11.33	42.49	0.036	0.006	22.41	Weathered (oxidised)
BEKD229	0.00	2.77	2.77	14.40	34.25	0.040	0.005	28.99	Iron mineralisation
incl.	0.00	2.77	2.77	14.40	34.25	0.040	0.005	28.99	Weathered (oxidised)
BEKD230	0.00	5.22	5.22	18.91	24.72	0.045	0.005	35.05	Iron mineralisation
incl.	0.00	5.22	5.22	18.91	24.72	0.045	0.005	35.05	Weathered (oxidised)
BEKD231	0.00	4.64	4.64	15.69	33.03	0.044	0.003	28.84	Iron mineralisation
incl.	0.00	4.64	4.64	15.69	33.03	0.044	0.003	28.84	Weathered (oxidised)
BEKD232	0.00	6.80	6.80	15.92	34.37	0.046	0.004	27.14	Iron mineralisation
incl.	0.00	6.80	6.80	15.92	34.37	0.046	0.004	27.14	Weathered (oxidised)
incl.	4.93	5.50	0.57	9.86	48.96	0.036	0.002	15.50	Weathered (oxidised) DSO
BEKD233	0.00	6.75	6.75	17.01	32.09	0.047	0.004	29.01	Iron mineralisation
incl.	0.00	6.75	6.75	17.01	32.09	0.047	0.004	29.01	Weathered (oxidised)
incl.	4.32	4.97	0.65	5.63	58.25	0.024	0.002	8.88	Weathered (oxidised) DSO
BEKD234	0.00	7.16	7.16	16.58	32.01	0.055	0.006	27.41	Iron mineralisation
incl.	0.00	7.16	7.16	16.58	32.01	0.055	0.006	27.41	Weathered (oxidised)
BEKD235	0.00	11.96	11.96	13.40	19.15	0.048	0.002	38.86	Iron mineralisation
incl.	0.00	11.96	11.96	13.40	19.15	0.048	0.002	38.86	Weathered (oxidised)
incl.	3.04	3.57	0.53	10.10	47.98	0.056	0.002	16.50	Weathered (oxidised) DSO
BEKD236	0.00	3.40	3.40	22.01	23.76	0.047	0.019	32.69	Iron mineralisation
incl.	0.00	3.40	3.40	22.01	23.76	0.047	0.019	32.69	Weathered (oxidised)
incl.	0.00	0.75	0.75	2.62	57.49	0.084	0.061	12.05	Weathered (oxidised) DSO
BEKD237	0.00	8.76	8.76	6.05	55.50	0.092	0.055	9.14	Iron mineralisation
incl.	0.00	8.76	8.76	6.05	55.50	0.092	0.055	9.14	Weathered (oxidised) DSO
incl.	0.00	3.38	3.38	1.83	64.38	0.148	0.109	1.98	Weathered (oxidised) DSO
incl.	4.92	6.54	1.62	7.67	54.28	0.049	0.023	9.91	Weathered (oxidised) DSO
BEKD238	0.00	18.57	18.57	5.85	48.43	0.123	0.032	16.83	Iron mineralisation

Collar_ID	From_m	To_m	Interval_m	Al2O3_pct	Fe_pct	P_pct	S_pct	SiO2_pct	Mineralisation_Weathering
incl.	0.00	18.57	18.57	5.85	48.43	0.123	0.032	16.83	Weathered (oxidised) DSO
incl.	0.00	3.71	3.71	1.34	66.01	0.154	0.086	1.37	Weathered (oxidised) DSO
incl.	3.71	10.70	6.99	7.02	54.86	0.133	0.038	8.34	Weathered (oxidised) DSO
BEKD239	0.00	2.03	2.03	15.58	33.11	0.101	0.037	27.58	Iron mineralisation
incl.	0.00	2.03	2.03	15.58	33.11	0.101	0.037	27.58	Weathered (oxidised)
incl.	0.00	0.59	0.59	2.83	60.52	0.149	0.107	4.08	Weathered (oxidised) DSO
BEKD240	0.00	10.57	10.57	7.42	30.82	0.102	0.003	32.32	Iron mineralisation
incl.	0.00	8.67	8.67	7.72	30.51	0.092	0.004	32.82	Weathered (oxidised)
incl.	8.67	10.57	1.90	6.03	32.24	0.149	0.001	30.05	Unweathered (fresh)
BEKD241	0.00	10.56	10.56	5.92	32.44	0.091	0.009	31.26	Iron mineralisation
incl.	0.00	10.56	10.56	5.92	32.44	0.091	0.009	31.26	Weathered (oxidised)
incl.	0.00	3.20	3.20	7.96	50.58	0.120	0.025	12.07	Weathered (oxidised) DSO
BEKD242	0.00	1.54	1.54	7.72	52.57	0.106	0.063	10.69	Iron mineralisation
incl.	0.00	1.54	1.54	7.72	52.57	0.106	0.063	10.69	Weathered (oxidised) DSO
incl.	0.00	0.88	0.88	1.66	65.05	0.128	0.104	1.84	Weathered (oxidised) DSO
BEKD243	0.00	2.06	2.06	23.81	14.70	0.036	0.010	38.85	Iron mineralisation
incl.	0.00	2.06	2.06	23.81	14.70	0.036	0.010	38.85	Weathered (oxidised)
BEKD244	0.00	3.81	3.81	14.57	38.41	0.087	0.034	22.31	Iron mineralisation
incl.	0.00	3.81	3.81	14.57	38.41	0.087	0.034	22.31	Weathered (oxidised)
incl.	0.00	1.04	1.04	1.43	65.88	0.141	0.065	1.20	Weathered (oxidised) DSO
BEKD245	0.00	2.20	2.20	15.00	39.55	0.090	0.024	18.74	Iron mineralisation
incl.	0.00	2.20	2.20	15.00	39.55	0.090	0.024	18.74	Weathered (oxidised)
incl.	0.00	0.82	0.82	3.77	60.43	0.130	0.046	3.96	Weathered (oxidised) DSO
BEKD246	0.00	2.79	2.79	12.91	40.76	0.087	0.017	22.18	Iron mineralisation
incl.	0.00	2.79	2.79	12.91	40.76	0.087	0.017	22.18	Weathered (oxidised)
incl.	0.00	1.33	1.33	1.58	66.31	0.114	0.025	1.54	Weathered (oxidised) DSO
BEKD247	0.00	6.53	6.53	9.40	48.77	0.133	0.039	13.30	Iron mineralisation
incl.	0.00	6.53	6.53	9.40	48.77	0.133	0.039	13.30	Weathered (oxidised) DSO
incl.	0.00	3.10	3.10	5.32	58.97	0.091	0.026	6.00	Weathered (oxidised) DSO
incl.	5.13	5.48	0.35	1.30	62.91	0.194	0.061	1.96	Weathered (oxidised) DSO
BEKD248	0.00	10.08	10.08	6.48	48.66	0.135	0.139	15.47	Iron mineralisation
incl.	0.00	10.08	10.08	6.48	48.66	0.135	0.139	15.47	Weathered (oxidised) DSO
incl.	0.00	5.60	5.60	5.37	58.51	0.099	0.029	6.80	Weathered (oxidised) DSO
BEKD249	0.00	4.21	4.21	3.51	61.72	0.131	0.093	3.06	Iron mineralisation
incl.	0.00	4.21	4.21	3.51	61.72	0.131	0.093	3.06	Weathered (oxidised) DSO
BEKD250	0.00	2.86	2.86	21.40	20.79	0.063	0.016	38.22	Iron mineralisation
incl.	0.00	2.86	2.86	21.40	20.79	0.063	0.016	38.22	Weathered (oxidised)
incl.	0.00	0.39	0.39	2.85	60.77	0.124	0.053	6.98	Weathered (oxidised) DSO
BEKD251	0.00	0.49	0.49	17.75	10.14	0.033	0.010	52.90	Iron mineralisation
incl.	0.00	0.49	0.49	17.75	10.14	0.033	0.010	52.90	Weathered (oxidised)
BEKD252	0.00	1.00	1.00	21.80	12.86	0.051	0.011	45.40	Iron mineralisation
incl.	0.00	1.00	1.00	21.80	12.86	0.051	0.011	45.40	Weathered (oxidised)
BEKD253	0.00	0.55	0.55	18.00	19.81	0.059	0.013	38.90	Iron mineralisation

Collar_ID	From_m	To_m	Interval_m	Al2O3_pct	Fe_pct	P_pct	S_pct	SiO2_pct	Mineralisation_Weathering
incl.	0.00	0.55	0.55	18.00	19.81	0.059	0.013	38.90	Weathered (oxidised)
BEKD254	0.00	0.30	0.30	10.25	35.33	0.087	0.032	28.00	Iron mineralisation
incl.	0.00	0.30	0.30	10.25	35.33	0.087	0.032	28.00	Weathered (oxidised)
BEKD255	0.00	0.60	0.60	14.25	37.78	0.106	0.034	22.08	Iron mineralisation
incl.	0.00	0.60	0.60	14.25	37.78	0.106	0.034	22.08	Weathered (oxidised)
incl.	0.00	0.30	0.30	3.49	55.39	0.148	0.055	11.65	Weathered (oxidised) DSO
BEKD256	0.00	4.20	4.20	15.04	21.79	0.052	0.017	45.47	Iron mineralisation
incl.	0.00	4.20	4.20	15.04	21.79	0.052	0.017	45.47	Weathered (oxidised)
incl.	0.00	0.72	0.72	1.96	62.92	0.101	0.053	4.30	Weathered (oxidised) DSO
BEKD260	0.00	7.57	7.57	10.43	47.71	0.092	0.069	14.94	Iron mineralisation
incl.	0.00	7.57	7.57	10.43	47.71	0.092	0.069	14.94	Weathered (oxidised) DSO
incl.	0.00	4.88	4.88	1.83	64.54	0.120	0.094	2.54	Weathered (oxidised) DSO
BEKD261	0.00	9.45	9.45	15.33	39.49	0.105	0.015	19.50	Iron mineralisation
incl.	0.00	9.45	9.45	15.33	39.49	0.105	0.015	19.50	Weathered (oxidised)
incl.	0.00	0.41	0.41	0.93	65.99	0.129	0.087	1.76	Weathered (oxidised) DSO
incl.	5.20	5.60	0.40	6.14	56.59	0.072	0.007	8.91	Weathered (oxidised) DSO
incl.	8.64	9.45	0.81	5.16	58.44	0.149	0.013	6.75	Weathered (oxidised) DSO
BEKD262	0.00	1.35	1.35	0.69	64.69	0.082	0.208	1.22	Iron mineralisation
incl.	0.00	1.35	1.35	0.69	64.69	0.082	0.208	1.22	Weathered (oxidised) DSO
BEKD263	0.00	2.71	2.71	14.68	29.45	0.074	0.039	35.83	Iron mineralisation
incl.	0.00	2.71	2.71	14.68	29.45	0.074	0.039	35.83	Weathered (oxidised)
incl.	0.00	0.80	0.80	1.05	65.58	0.128	0.119	1.52	Weathered (oxidised) DSO
BEKD264	0.00	5.09	5.09	20.19	14.86	0.041	0.012	49.13	Iron mineralisation
incl.	0.00	5.09	5.09	20.19	14.86	0.041	0.012	49.13	Weathered (oxidised)
BEKD265	0.00	4.00	4.00	11.74	34.39	0.069	0.045	32.79	Iron mineralisation
incl.	0.00	4.00	4.00	11.74	34.39	0.069	0.045	32.79	Weathered (oxidised)
incl.	0.00	1.75	1.75	1.29	64.75	0.105	0.094	2.93	Weathered (oxidised) DSO
BEKD266	0.00	2.59	2.59	4.28	52.89	0.086	0.036	16.89	Iron mineralisation
incl.	0.00	2.59	2.59	4.28	52.89	0.086	0.036	16.89	Weathered (oxidised) DSO
incl.	0.00	1.94	1.94	1.17	66.86	0.046	0.046	0.78	Weathered (oxidised) DSO
BEKD267	0.00	3.25	3.25	6.43	52.62	0.110	0.048	13.84	Iron mineralisation
incl.	0.00	3.25	3.25	6.43	52.62	0.110	0.048	13.84	Weathered (oxidised) DSO
incl.	0.00	2.37	2.37	1.44	66.12	0.137	0.066	1.26	Weathered (oxidised) DSO
BEKD268	0.00	2.19	2.19	13.59	31.25	0.082	0.048	33.96	Iron mineralisation
incl.	0.00	2.19	2.19	13.59	31.25	0.082	0.048	33.96	Weathered (oxidised)
incl.	0.00	0.79	0.79	1.40	54.64	0.142	0.120	15.35	Weathered (oxidised) DSO
BEKD269	0.34	1.38	1.04	23.80	12.84	0.042	0.007	44.10	Iron mineralisation
incl.	0.34	1.38	1.04	23.80	12.84	0.042	0.007	44.10	Weathered (oxidised)
BEKD270	0.00	2.16	2.16	20.74	19.58	0.056	0.018	38.83	Iron mineralisation
incl.	0.00	2.16	2.16	20.74	19.58	0.056	0.018	38.83	Weathered (oxidised)
BEKD271	0.27	1.88	1.61	25.72	13.16	0.051	0.009	42.59	Iron mineralisation
incl.	0.27	1.88	1.61	25.72	13.16	0.051	0.009	42.59	Weathered (oxidised)
BEKD272	0.20	2.08	1.88	22.61	12.97	0.047	0.008	45.98	Iron mineralisation

Collar_ID	From_m	To_m	Interval_m	Al2O3_pct	Fe_pct	P_pct	S_pct	SiO2_pct	Mineralisation_Weathering
incl.	0.20	2.08	1.88	22.61	12.97	0.047	0.008	45.98	Weathered (oxidised)
BEKD273	0.00	2.40	2.40	15.50	28.33	0.056	0.007	36.70	Iron mineralisation
incl.	0.00	2.40	2.40	15.50	28.33	0.056	0.007	36.70	Weathered (oxidised)
incl.	0.00	0.52	0.52	7.19	54.26	0.093	0.021	10.70	Weathered (oxidised) DSO
BEKD274	0.00	9.57	9.57	16.37	25.62	0.056	0.013	33.19	Iron mineralisation
incl.	0.00	9.57	9.57	16.37	25.62	0.056	0.013	33.19	Weathered (oxidised)
incl.	1.12	1.89	0.77	3.46	60.98	0.124	0.082	4.94	Weathered (oxidised) DSO
BEKD275	0.00	2.59	2.59	19.88	23.64	0.087	0.015	31.85	Iron mineralisation
incl.	0.00	2.59	2.59	19.88	23.64	0.087	0.015	31.85	Weathered (oxidised)
BEKD276	0.00	3.79	3.79	23.36	17.16	0.037	0.006	40.73	Iron mineralisation
incl.	0.00	3.79	3.79	23.36	17.16	0.037	0.006	40.73	Weathered (oxidised)
BEKD277	0.00	3.00	3.00	25.78	16.48	0.043	0.008	38.77	Iron mineralisation
incl.	0.00	3.00	3.00	25.78	16.48	0.043	0.008	38.77	Weathered (oxidised)
BEKD278	0.00	4.75	4.75	20.40	24.48	0.053	0.021	34.31	Iron mineralisation
incl.	0.00	4.75	4.75	20.40	24.48	0.053	0.021	34.31	Weathered (oxidised)
incl.	2.43	3.10	0.67	3.33	59.21	0.140	0.094	7.38	Weathered (oxidised) DSO
BEKD279	0.00	10.76	10.76	3.72	60.15	0.157	0.088	4.27	Iron mineralisation
incl.	0.00	10.76	10.76	3.72	60.15	0.157	0.088	4.27	Weathered (oxidised) DSO
incl.	0.00	5.72	5.72	1.10	65.26	0.149	0.100	0.71	Weathered (oxidised) DSO
incl.	8.65	10.25	1.60	1.56	63.42	0.178	0.114	2.21	Weathered (oxidised) DSO
BEKD280	0.00	4.54	4.54	23.48	15.72	0.040	0.004	41.86	Iron mineralisation
incl.	0.00	4.54	4.54	23.48	15.72	0.040	0.004	41.86	Weathered (oxidised)
BEKD281	0.15	7.00	6.85	15.75	13.55	0.033	0.003	33.91	Iron mineralisation
incl.	0.15	7.00	6.85	15.75	13.55	0.033	0.003	33.91	Weathered (oxidised)
BEKD282	0.00	9.77	9.77	19.23	23.07	0.043	0.003	36.49	Iron mineralisation
incl.	0.00	9.77	9.77	19.23	23.07	0.043	0.003	36.49	Weathered (oxidised)
incl.	4.95	5.96	1.01	4.33	63.09	0.064	0.003	4.48	Weathered (oxidised) DSO
BEKD283	0.07	12.60	12.53	3.66	58.77	0.051	0.004	11.06	Iron mineralisation
incl.	0.07	12.60	12.53	3.66	58.77	0.051	0.004	11.06	Weathered (oxidised) DSO
incl.	0.07	9.14	9.07	2.49	66.03	0.065	0.005	3.00	Weathered (oxidised) DSO
incl.	10.06	11.27	1.21	3.10	60.71	0.009	0.003	8.99	Weathered (oxidised) DSO

Appendix 2: Drill collars summary

Collar_ID	Utm38sX	Utm38sY	Elev_m	Length_m	Azm_deg	Inc_deg
BEKD223	7,607,650.71	586,347.69	849.20	9.66	0	-90
BEKD224	7,607,651.92	586,296.10	847.75	9.57	0	-90
BEKD225	7,607,651.47	586,244.50	846.59	8.58	0	-90
BEKD226	7,607,698.47	586,245.30	847.41	13.63	0	-90
BEKD227	7,607,748.02	586,246.46	849.23	12.61	0	-90
BEKD228	7,607,749.04	586,196.08	847.01	7.63	0	-90
BEKD229	7,607,698.13	586,195.34	845.97	6.60	0	-90
BEKD230	7,607,651.50	586,197.01	845.46	8.58	0	-90
BEKD231	7,607,797.84	586,195.98	848.17	8.64	0	-90
BEKD232	7,607,849.69	586,194.61	849.20	9.61	0	-90
BEKD233	7,607,899.83	586,195.75	850.34	10.60	0	-90
BEKD234	7,607,944.99	586,198.64	850.98	10.63	0	-90
BEKD235	7,607,998.89	586,195.12	849.84	13.57	0	-90
BEKD236	7,608,546.94	587,100.25	869.63	7.60	0	-90
BEKD237	7,608,550.85	587,048.97	870.95	12.59	0	-90
BEKD238	7,608,545.12	587,000.22	867.88	18.57	0	-90
BEKD239	7,608,551.46	586,951.49	864.34	5.59	0	-90
BEKD240	7,608,596.50	586,952.91	855.88	10.57	0	-90
BEKD241	7,608,610.07	587,000.24	859.69	10.56	0	-90
BEKD242	7,608,598.19	587,051.54	860.73	6.61	0	-90
BEKD243	7,608,597.29	587,098.84	859.65	5.58	0	-90
BEKD244	7,608,094.98	587,097.56	885.68	5.56	0	-90
BEKD245	7,608,044.91	587,097.68	886.25	4.57	0	-90
BEKD246	7,607,998.63	587,098.42	888.35	6.55	0	-90
BEKD247	7,607,896.32	587,097.94	891.96	8.60	0	-90
BEKD248	7,607,844.78	587,100.36	889.59	11.60	0	-90
BEKD249	7,607,746.96	587,100.03	883.13	6.60	0	-90
BEKD250	7,607,701.76	587,103.16	878.30	4.63	0	-90
BEKD251	7,607,698.05	587,149.85	873.65	3.61	0	-90
BEKD252	7,607,747.55	587,151.09	883.79	4.63	0	-90
BEKD253	7,607,846.43	587,149.80	886.89	4.63	0	-90
BEKD254	7,607,896.09	587,149.05	886.93	3.61	0	-90
BEKD255	7,607,998.18	587,150.99	886.94	4.54	0	-90
BEKD256	7,608,048.61	587,149.45	887.35	6.64	0	-90
BEKD257	7,608,098.28	587,150.21	888.82	3.54	0	-90
BEKD258	7,608,201.90	587,150.53	891.73	3.63	0	-90
BEKD259	7,608,249.34	587,150.21	892.58	3.61	0	-90
BEKD260	7,608,250.72	587,098.33	890.19	9.57	0	-90
BEKD261	7,608,198.15	587,100.11	888.77	11.57	0	-90
BEKD262	7,608,197.30	587,050.26	883.14	3.54	0	-90
BEKD263	7,608,150.20	587,049.36	881.01	7.58	0	-90
BEKD264	7,608,100.90	587,047.63	879.76	13.61	0	-90

Collar_ID	Utm38sX	Utm38sY	Elev_m	Length_m	Azm_deg	Inc_deg
BEKD265	7,608,048.34	587,046.88	879.56	11.56	0	-90
BEKD266	7,607,999.44	587,049.59	880.16	9.59	0	-90
BEKD267	7,607,950.81	587,047.53	881.70	8.54	0	-90
BEKD268	7,607,900.41	587,046.56	884.01	7.56	0	-90
BEKD269	7,607,849.08	587,050.12	883.61	6.55	0	-90
BEKD270	7,607,796.19	587,052.57	883.09	7.60	0	-90
BEKD271	7,607,748.91	587,050.27	881.38	6.57	0	-90
BEKD272	7,607,699.58	587,048.62	879.64	5.53	0	-90
BEKD273	7,607,902.83	586,698.11	865.11	10.59	0	-90
BEKD274	7,607,901.88	586,747.56	866.09	9.57	0	-90
BEKD275	7,607,900.59	586,798.84	869.86	7.55	0	-90
BEKD276	7,607,949.60	586,947.47	873.33	8.58	0	-90
BEKD277	7,607,999.58	586,949.38	875.13	8.62	0	-90
BEKD278	7,608,047.93	586,948.87	876.99	7.63	0	-90
BEKD279	7,608,099.64	586,894.85	881.84	12.58	0	-90
BEKD280	7,607,600.85	586,296.70	847.43	6.60	0	-90
BEKD281	7,607,602.61	586,244.08	846.30	8.59	0	-90
BEKD282	7,607,602.67	586,194.43	845.31	10.60	0	-90
BEKD283	7,607,749.30	586,297.13	850.77	13.60	0	-90

Appendix 3: 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 sample bias may have occurred due to preferential loss/gain of	- 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.

Criteria	JORC Code explanation	Commentary
	<i>fine/coarse material.</i>	
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.	- 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

Criteria	JORC Code explanation	Commentary
		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	• <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>	• 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 satisfactorily.
Verification of sampling and assaying	• <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>	• 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. • One pulp sample (V5616) has not been received by ALS. Another duplicate pulp sample was collected from the keep pulps and will resent to ALS for assays.
Location of data points	• <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• 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

Criteria	JORC Code explanation	Commentary
		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.
<i>Data spacing and distribution</i>	• <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i>	• 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 sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i>	• 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 zone) and enrich DSO parts. • No sample known bias present.
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• 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.
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• 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 <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>	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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Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration has been conducted by UNDP (1976 - 78) and BRGM (1958 - 62). Final reports on both episodes of work are available and have been utilised in the recent IGR included in the Akora prospectus. Airborne magnetics was flown for the government by Fugro and has since been obtained, modelled and interpreted by Cline Mining and Akora.																																																																																																																												
Geology	Deposit type, geological setting and style of mineralisation.	- The tenure was acquired by AKO during 2014 and work since then has consisted of: - Data compilation and interpretation; - Confirmatory rock chip sampling (118 samples) and mapping; - Re-interpretation of airborne geophysical data; - Ground magnetic surveying (305 line 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																																																																																																																												

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		drillholes. ○ The 2022 drilling program of 1166.37m diamond core drilling in 85 drillholes (BEKD064 to BEKD148). ○ The 2023 drilling program of 967.3m diamond core drilling in 74 drillholes (BEKD149 to BEKD222). ○ The current program that to date includes 508.01m 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 some downslope creep of scree from these units may exaggerate apparent width at surface. • The mineralisation occurs as a series of magnetite bearing gneisses and calc-silicates that occur as zones between 50m and 150m combined true width. • The mineralisation occurs as layers of massive magnetite (sometimes altered to hematite) between 1m and 7m true width plus a lower grade zone that consists of lenses, stringers, boudins and blebs of magnetite aggregates that vary from 1cm to 10's of cm wide within a calc-silicate/gneiss unit (informally termed "coarse disseminated" here). These units sometimes have an outer halo of finer disseminated magnetite (informally termed "disseminated" here). • This wide mineralisation halo provides a large tonnage potential over the 6-7km strike of mapped mineralisation and associated magnetic anomaly within the Akora tenement. • The maiden MRE completed by H&S Consultants in 2022 is summarised as follows: <table><tr><th colspan="7">The Combined Mineral Resource for the Three Projects of the Bekisopa Iron Project</th></tr><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><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></table> • The updated MRE completed by W&A Consultants in 2024 is summarised as follows:	The Combined Mineral Resource for the Three Projects of the Bekisopa Iron Project							Inferred	Mt	DTR%	Fe Head %	Concentrate Grade % Fe	Density t/m³	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
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		<table><tr><th>Bekisopa</th><th>Classification</th><th>Tonnes (Mt)</th><th>Fe (%)</th><th>SiO2 (%)</th><th>Density (t/m3)</th></tr><tr><td>Southern DSO Zone</td><td>Indicated</td><td>4.42</td><td>60.86</td><td>5.61</td><td>3.37</td></tr><tr><td></td><td>Inferred</td><td>1.87</td><td>57.27</td><td>6.88</td><td>3.21</td></tr><tr><td>Central DSO Zone</td><td>Indicated</td><td>0.64</td><td>52.47</td><td>12.73</td><td>3.07</td></tr><tr><td></td><td>Inferred</td><td>0.06</td><td>53.56</td><td>11.4</td><td>3.27</td></tr><tr><td>Northern DSO Zone</td><td>Indicated</td><td>0.18</td><td>57.58</td><td>7.89</td><td>3.32</td></tr><tr><td></td><td>Inferred</td><td>0.72</td><td>56.51</td><td>8.7</td><td>3.28</td></tr><tr><td>Total DSO</td><td>Indicated</td><td>5.24</td><td>59.72</td><td>6.56</td><td>3.32</td></tr><tr><td></td><td>Inferred</td><td>2.65</td><td>56.98</td><td>7.48</td><td>3.28</td></tr></table>	Bekisopa	Classification	Tonnes (Mt)	Fe (%)	SiO2 (%)	Density (t/m3)	Southern DSO Zone	Indicated	4.42	60.86	5.61	3.37		Inferred	1.87	57.27	6.88	3.21	Central DSO Zone	Indicated	0.64	52.47	12.73	3.07		Inferred	0.06	53.56	11.4	3.27	Northern DSO Zone	Indicated	0.18	57.58	7.89	3.32		Inferred	0.72	56.51	8.7	3.28	Total DSO	Indicated	5.24	59.72	6.56	3.32		Inferred	2.65	56.98	7.48	3.28
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<i>Drill hole Information</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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- 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 as stated in this announcement. - Geological interpretations and cross sections of representative drillholes are presented in this announcement.																																																						
<i>Data aggregation methods</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. - 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.	- Significant results reported are weighted averages based upon sample length and grade. - No cut offs were used as iron is a bulk commodity.																																																						
<i>Relationship between mineralisation widths and intercept lengths</i>	- 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’).	- Vertical holes and the orientation are perpendicular to the steep to shallow westerly dip ironstone unit. - Vertically orientated drilling results does not reflect true thicknesses but the down hole length of the iron mineralisation and enrich DSO parts within the regolith.																																																						
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of	All relevant maps and tabulations of drill hole collars and interpreted cross																																																						

Criteria	JORC Code explanation	Commentary
	<i>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>	sections are included in this announcement that clearly show the relationship of the drilling to the mineralisation.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Exploration results reported correspond to the assay results received for the 61 drill holes (BEK223 to BEKD283) drilled to date. - All significant weighted averages results based upon sample length and grade are reported.
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. - 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 to provide information for the PFS.
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.	JORC Mineral Resource Estimate update for the near surface DSO mineralisation within the regolith for the Southern Zones at Bekisopa.