

31 May 2021

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridges Street
Sydney NSW 2000

Dear Sirs

2021 DRILLING PROGRAMME MOBILISATION

Pursuant to the requirements of Listing Rules, please find attach an announcement authorised by the AKORA board of directors.

Yours faithfully



JM Madden
Company Secretary

For further information please contact:

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Mobilisation of 2021 Drilling Programme at Bekisopa Iron Ore Project Commences

Highlights

- **Mobilisation of drilling and support equipment has commenced to enable the Company to undertake a 4,000 metres drilling programme at Bekisopa iron ore project**
- **Diamond drilling programme will enable Company to release a maiden JORC resource by year-end**
- **Programme designed to extend and confirm iron mineralised zones along strike and depth**
- **Drilling is expected to commence week commencing 7 June**

AKORA Resources Limited (ASX: AKO) (AKORA, the Company) is pleased to announce that it has mobilised drilling and support equipment to commence the 4,000 metres diamond drilling programme at the Bekisopa iron ore project. The advance party included contractors to establish the camp site, prepare drill pads and consultants to conduct geological, safety and community engagement activities. We continue the timeline outlined at listing with this substantial drilling campaign commencing after the annual wet season access restrictions and the review of the 2020 drilling programme results.

This drilling programme will be conducted at Bekisopa tenements 3757 and 10430 and has been designed to deliver a JORC compliant initial resource by year-end; assuming the Company is able to complete all necessary work programmes (drilling through to metallurgical test work) without being impacted by Covid-19 in Madagascar or limited International transport options to get samples for analysis to accredited laboratories. The various operational and logistical lessons learnt from the successful 2020 Bekisopa drilling programme will assist in managing the necessary steps to complete this drilling programme in as timely a manner as practical. Once the camp has been constructed the remaining contractors and consultants (comprising drillers, geologists and site management and support staff) will depart for the Bekisopa site with drilling expected to start the week commencing 7 June 2021.

The 2021 drill plan expands on results previously reported for the Bekisopa iron ore project, (see ASX Announcements dated 13 April 2021 and 27 April 2021). The two 2021 drill grids are planned around these previous drill holes as shown in Figure 1. The plan is to complete 4,000 metres of diamond drill holes focusing on areas at the northern and southern limits of the main 6-kilometre strike.

In the north, across tenements 3757 and 10430, drilling will target a zone of high magnetic intensity and the encouraging drill intercept in 2020 drillhole BEKD01, at 200m line spacing to a depth of around 250m below surface as set out in Figure 2 and 3.

In the south (tenement 10430), where continuous iron mineralisation appears to be dipping much more shallowly, 200m line spaced drilling will target shallower mineralisation such as that intersected in 2020 drill holes BEKD09, 10 and 11, to a depth of about 150m below surface as set out in Figures 4 and 5.

These drill grids have been selected to confirm the continuity of the known iron mineralisation in these two zones, within the selected grid areas, and predominately to confirm the known mineralisation to the west and at depth. These two drilling grids will only confirm the extent of the iron mineralisation along some 30% of the 6 km strike, therefore, depending on these drill results the potential for a larger iron resource after further drilling is considerable.

Figure 1
Bekisopa Proposed 2021 Drilling Plan.
(Areas of focus in the north and south of the main Bekisopa tenements)

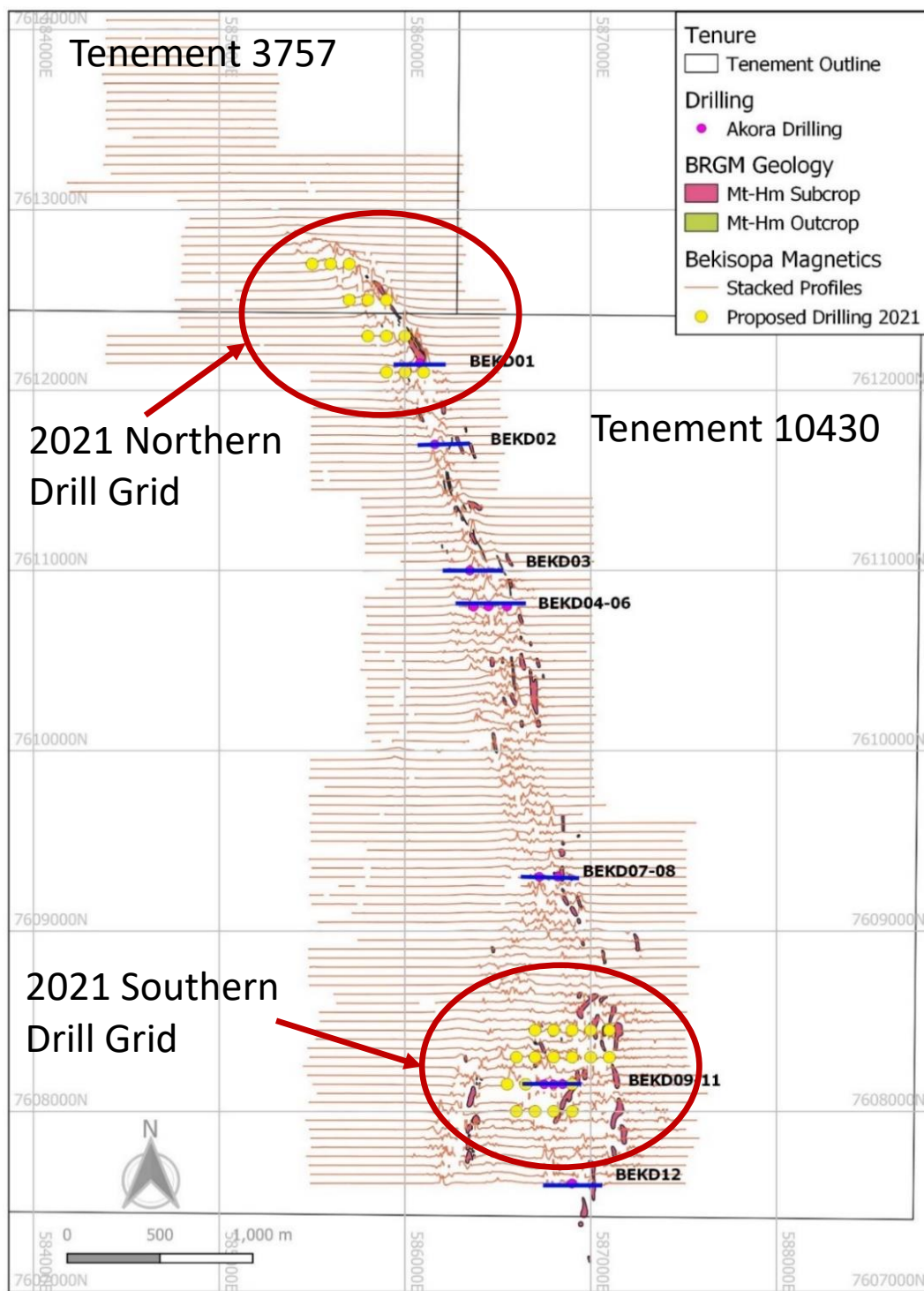


Figure 2
Proposed Drilling grid in the Northern Area
(The yellow dots represent drill holes across the area of high magnetic intensity)

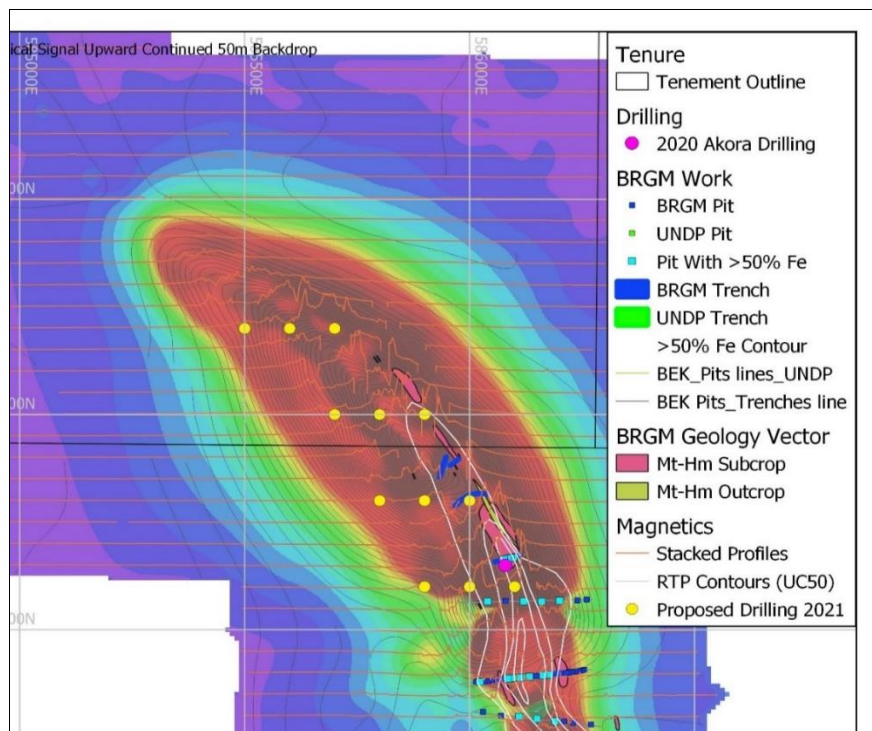


Figure 3
Proposed Drilling Northern Area near to the 2020 drill hole BEKD01.

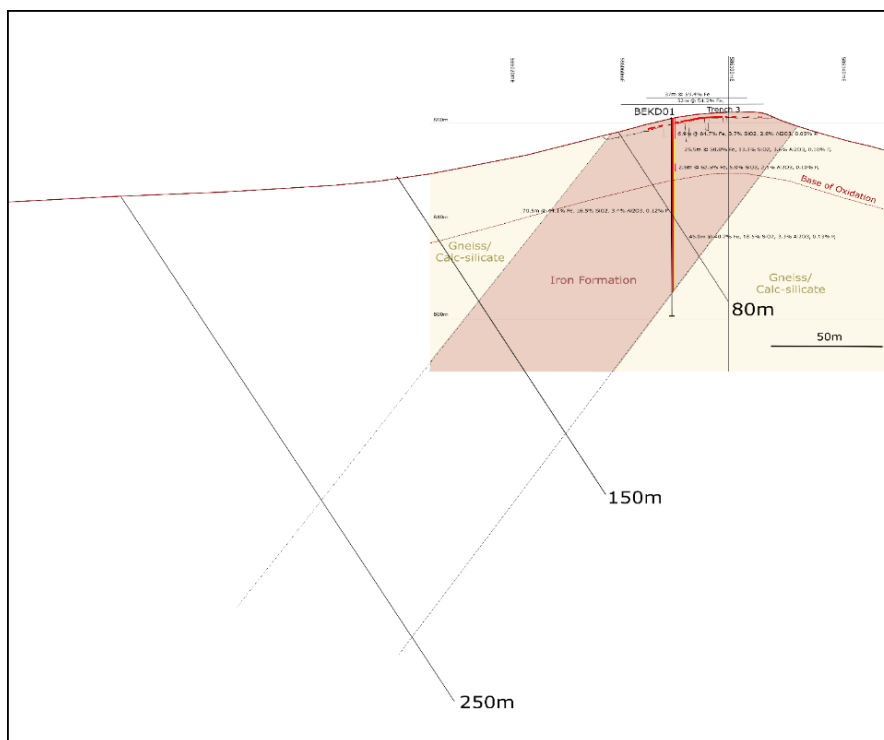


Figure 4
Proposed Drilling grid in the Southern Area
(The yellow dots within the area of high magnetic intensity and around 2020 drill holes BEKD09, 10 and 11 represent proposed drill holes).

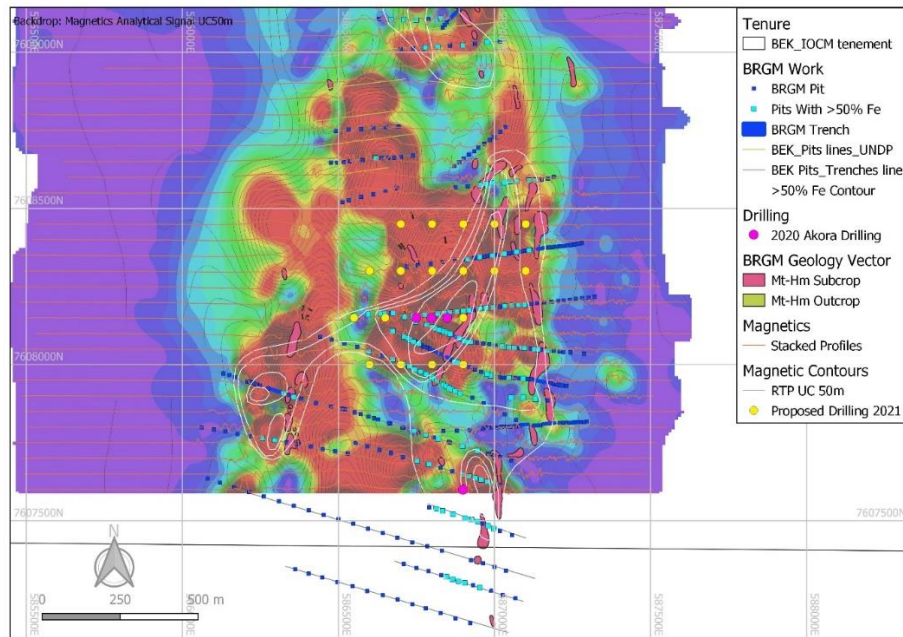
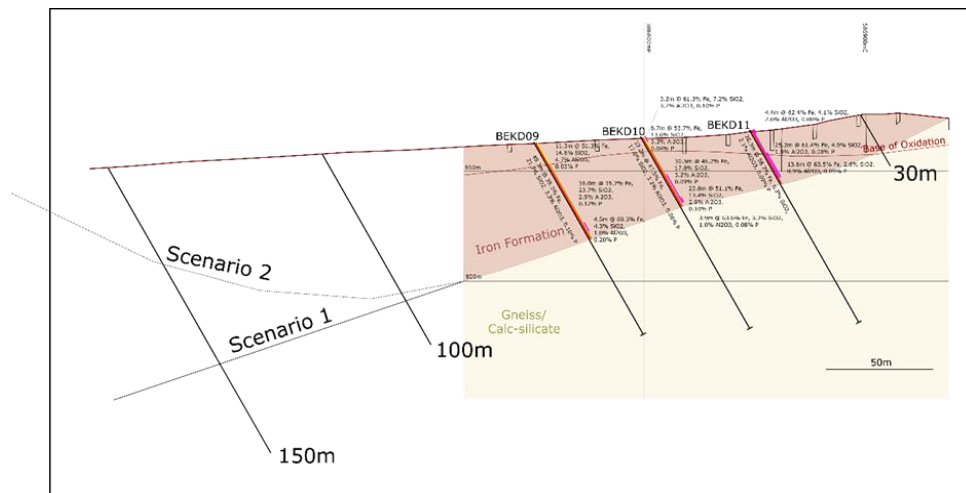


Figure 5
Proposed Drilling Southern Area near to the 2020 drill holes BEKD09, 10 and 11.



As we were able to complete the first exploratory drilling programme in late 2020 and as we are now in the process of undertaking the major drilling campaign at Bekisopa, of some 4,000 metres of diamond drilling, it is appropriate to confirm the company's ability to perform these exploration and drilling activities on our Bekisopa 10430 and 3757 tenements and similarly on the other tenements held by AKORA. The AKORA Board and management is confident that they are able to progress activities on the tenements within our portfolio, presently focusing on Bekisopa, and have again consulted with the companies Malagasy Counsel to give investors' confidence regarding our work programmes and future development initiatives.

Madagascar Counsel to Akora Resources, John W Ffooks and Co, reviewed the Company's permits and title documentation at the time of AKORA's listing on the ASX and are not aware of any changes to it since the issue of the prospectus. On this basis and within the terms of the laws of Madagascar, the Company's mining permits (as set out in page 89 and 90 of their prospectus and pages 7 and 8 of their March Quarterly Report dated 21 April 2021 (the "Permits")) remain valid and enforceable and therefore, legally belong to the Company. As such AKORA is entitled to work those Permits in accordance with their terms, the provisions of the Mining Code and the general laws of Madagascar.

The Company's planned drilling programme, with mobilisation announced today, is a permitted legal activity in accordance with the Permits and environmental authorisations already obtained, which remain valid. The Company is fully up to date with payments made to and receipted by the Bureau du Cadastre Minier de Madagascar (the "BCMM") in respect of the Permits. The failure to issue renewed permit documentation is due to administrative delays within the BCMM and Ministry of Mines and is not unique to AKORA. This administrative delay is beyond the control of the Company and does not affect the Company's title to the Permits or its ability to do work on them.

The 2021 AKORA major drilling campaign team comprises all those who successfully managed the 2020 drilling programme. As necessary additional personnel have been contracted to ensure this larger drilling campaign is completed safely and according to the required quality assurance and quality controls so that the information can be used to develop an initial JORC compliant resource at Bekisopa.

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About Akora Resources

Akora Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa Project, the Tratramarina Project and the Ambodilafa Project, iron ore projects in Madagascar, in all totalling some 308 km² of tenements across these three prospective exploration areas. Bekisopa Iron Ore Project is a high-grade magnetite iron ore project of >4km strike and is the key focus of current exploration drilling and resource modelling.

Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on, and fairly represents information compiled by Mr Antony Truelove. Mr Truelove is a consulting geologist to Akora Resources Limited (AKO). He is a shareholder in Akora Resources Limited, holding 4,545 Shares he purchased in 2011, some 8 years prior to being engaged as a consultant. Mr Truelove is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Truelove has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Truelove consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.