

25 March 2021

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

Dear Sir

**UPDATE TO SHAREHOLDERS AND
INVITATION TO WEBINAR ON 29 MARCH 2021 AT 930AM (AEDT)**

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

Yours faithfully



JM Madden
Company Secretary

For further information please contact:

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Managing Director
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Sydney NSW 2000

Managing Director Paul Bibby wishes to invite Shareholders to a Webinar and provide an update on the Bekisopa Iron Ore Project

Dear Shareholder

Firstly, I would like to welcome you to the register of Akora Resources Limited and thank you for your investment in the Company either at the December 2020 IPO or after our successful listing on the ASX. In total, AKORA raised \$5M at \$0.25 per share and I am pleased to report that the Company's shares have traded well above the issue price from day one. Your board is very excited to be working on the development of Bekisopa and we look forward to delivering positive results consistently to you via our ASX announcements. I encourage you to subscribe to these announcements at the Company website. (www.akoravy.com)

Upon listing, Akora got down to business immediately and commenced exploration and drilling activities at Bekisopa, completing 1,095.5m across 12 diamond drill holes as part of Phase 1 (ASX 17 December 2020). We were pleased to observe that as well as the higher-grade massive magnetite layers, the magnetite aggregates in the country rock halo were coarser than anticipated. This is good news for Akora as these 'lump' and 'fines' iron products deliver higher margins, and this is one reason why we see the high-grade magnetite material at Bekisopa being different to other magnetite mines throughout the world. What we were able to conclude from the Phase 1 program is that the thickness of the iron ore layers varies between 25m and 75m for the combined mineralised zone and it is unusual to see coarse magnetite aggregate in this form, which should be liberated during staged crushing. The drilling program has largely confirmed our pre-drilling expectations, i.e., that the outcropping mineralisation extends at depth along the 7km strike.

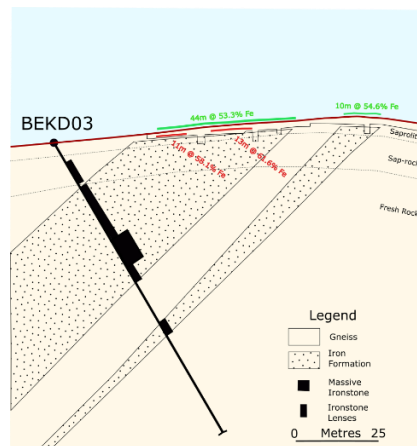
The Company's March 9th announcement confirmed that the first 8 of the 12 drill holes completed in the initial drill program had been sent for chemical analysis and we expect those results by the end of March 2021. COVID-19 restrictions have complicated the transport process and from the lessons learnt this time we expect future international transfers to be more efficient. We are quite excited to receive the results from the initial drilling and look forward to planning the major drilling campaign of some 3000 to 4000 metres to commence in late April / early May, once the longer wet season has cleared. This will then be worked up to a Maiden JORC resource for Bekisopa, expected to be due by the end of 2021.

I would like to take this opportunity to further discuss the style of magnetite encountered at Bekisopa, which has major benefits when compared to the lower grade banded magnetite that Australians are accustomed to. Western Australia is blessed with high grade Hematite ore which is exported as lump or fines products, and magnetite deposits are often seen as a more 'difficult' ore to process. This is not expected to be the case at Bekisopa. The Madagascan magnetite exists in both 'lump' and 'fines' form that is also high grade with much of it expected to be greater than 65% iron once processed via conventional crushing stages and simple

magnetic separation. The lump form commands a premium and the lump and fines iron products deliver higher margins than from typical upgraded magnetite concentrate products.



Drilling at Bekisopa in 2020.



Iron mineralization in Bekisopa drill hole 3.

Iron ore prices remain strong, and we see no immediate change to the pricing environment that is keeping price pressure upwards and supply constrained. Global economic stimulus will continue to see infrastructure projects being supported by governments as they work their way out of depressed economies resulting from COVID-19.

Over the next months I look forward to delivering further reports on Bekisopa exploration and drilling as we progress towards a maiden resource. Once again, I thank you for your confidence in the Company and look forward to our mutual success.

Webinar: Company Presentation and discussion at 9:30am AEDT on Monday March 29th.
Join us via this link:
[https://us02web.zoom.us/webinar/register/WN_OfVB7A7IS8iaFbr4TI1qmg](https://us02web.zoom.us/join/9171111111)

Yours faithfully

Paul Bibby
Managing Director

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