AKORA Resources Limited

ACN 139 847 555

ASX Release **27 January 2022**

AKORA Bekisopa Northern Zone shows

64%Fe grades at surface in drill holes BEKD01, 19 and 24

63%Fe product grade using wLIMS process on BEKD01

70.2%Fe product grade using DTT process on BEKD19

68 to 70%Fe is Direct Reduced Iron (DRI) pellet feed grade, key to a Green Steel future

Highlights:

- **64%Fe, 63.9%Fe, and 63.7%Fe at surface to 6.9m, 4.59m and 3.9m downhole in drill holes BEKD01, 19 and 24 respectively, suitable for DSO**
- **Deeper drilling in the Northern Zone has returned significant widths of iron mineralisation including:**
    - **BEKD050 76.3m @ 36.2% Fe**
    - **BEKD051 67.4m @ 30.3% Fe**
    - **BEKD052 68.1m @ 35.9% Fe**
    - **BEKD053 105.3m @ 31.2% Fe incl. 76.5m @ 35.2% Fe**
- **Mineral processing test work suggests plus 30% Fe can be readily upgraded using comminution and magnetic separation to:**
    - **Plus 60% Fe fines at a -2mm crush**
    - **Plus 70% Fe product at a -75µm grind**
- **63.0% average iron fines from wLIMS process trials on composites along drill hole BEKD01 from surface to 43.54m downhole, at a -2mm crush size**
- **70.2% average iron concentrate from DTT's along drill hole BEKD19 from surface to 35.32m downhole, at a relatively coarse 75 microns sizing**
- **69 to 70%Fe product grade achieved in BEKD01 and BEKD19 and potentially across the Northern Zone, suitable for DRI pellets crucial for future decarbonisation of the steel industry and Green Steel production**
- **3,300 metres of iron mineralisation confirmed along the Northern and Central Zones indicating potential for a significant JORC Resource**

Introduction

AKORA Resources ("AKORA" or "the Company") (ASX Code: AKO) is pleased to provide shareholders with assay results for Northern Zone drill holes BEKD01, 02,19, 20, 23, 24, 25, 26, 27, 50, 51, 52, and 53 plus processing trial reporting on Bekisopa drill hole BEKD01 and BEKD19 within Bekisopa tenement 10430. The drilling details for drill hole BEKD01 and BEKD02 are covered in ASX Announcements of 13 April 2021, BEKD19 and BEKD20 in ASX Announcement 20 July 2021 and BEKD23 to 27 in ASX Announcement 17 August 2021.

Drill holes intercepted iron mineralisation deep downhole from 135 to 203m and from 144.7m to 249.3m in BEKD51 and 53 respectively at overall average grade of 30.5% and 31.4%Fe. The true thickness in these holes being 78m and 105.5m, respectively, of continuous iron mineralisation. Drill hole BEKD01 was extensively evaluated using magnetic separation techniques, wet Low Intensity Magnetic Separation (wLIMS) and Davis Tube Tests (DTT) to better understand the potential to achieve high-grade products along this drill hole and as that may extend across the Northern Zone.

Across Northern Zone drill holes there are high-grade near surface assays **~64%Fe** potential DSO, substantial iron intercepts downhole grading, 40.5%, 43.8%, 44.3%, 47.0%, 48.6%, 50.2%, 50.3% and 55.2%, refer Appendix 1, Significant Iron Intercepts. Preliminary processing trial results for BEKD01 from surface to 43.54m showed this interval readily upgraded at a 2mm crush to **63%Fe** and at a 75-micron sizing to an outstanding **69.8%Fe** using magnetic separation, both with substantial reduction in impurities. Drilling details for hole BEKD50 to 53 are included in Appendix 1 attached, as are the significant iron intercepts for drill holes BEKD01, 02, 19, 20, 23 to 27 and 50 to 53.

Northern Zone Assay results

Assay results near surface shows a consistent average of **63.98%Fe, 63.9%Fe, 63.8%Fe,** and **59.5%Fe** from surface to 6.9m, 4.59m, 3.9m and 2.2m, respectively downhole in Northern drill holes BEKD01, BEKD19, BEKD24 and BEKD23, see Figure 1, and **61.3%Fe** from 7.51m to 13.0m downhole in BEKD25. These iron grades are DSO meaning they only require to be mined, crushed, and screened to produce benchmark grade 62%Fe, or better, as lump and fines products.

New assay results for drillholes 50 and 51 are reported in the table below:

Hole Number	East UTM Z38	North UTM Z38	Elevation	Azimuth	Dip	Total Depth	From	To	Interval	% Fe	% SiO2	% Al2O3	% MgO	% CaO	% P	% S
BEKD050	585,999.69	7,612,098.60	855.73	90	-60	138.2	**39.68**	**40.28**	**0.6**	**41.1**	**13.9**	**3.6**	**8.9**	**8.0**	**0.42**	**0.00**
							49.31	**125.65**	**76.34**	**36.2**	**22.1**	**3.1**	**14.0**	**7.2**	**0.22**	**0.04**
incl.							52.53	84.42	31.89	41.7	18.1	2.8	13.1	5.0	0.26	0.01
and							120.20	125.65	5.45	50.0	12.0	2.7	6.5	5.1	0.09	0.32
BEKD051	585,900.11	7,612,099.53	840.95	90	-60	220.65	**16.86**	**21.57**	**4.71**	**26.4**	**44.2**	**2.3**	**9.1**	**0.8**	**0.12**	**0.00**
							74.95	**86.01**	**11.06**	**12.1**	**33.8**	**2.8**	**24.9**	**9.2**	**0.10**	**0.18**
							135.80	**203.15**	**67.35**	**30.3**	**26.8**	**3.4**	**16.3**	**7.6**	**0.29**	**0.06**
incl.							153.85	182.73	28.88	39.4	20.3	3.2	13.5	6.2	0.38	0.01
BEKD052	585,899.41	7,612,299.50	849.3	90	-60	174.12	**0.52**	**3.9**	**3.38**	**17.1**	**42.1**	**15.1**	**6.5**	**2.2**	**0.05**	**0.01**
							22.62	**55.95**	**33.33**	**16.4**	**35.3**	**3.7**	**22.0**	**9.3**	**0.20**	**0.02**
							61.48	**78.62**	**17.14**	**12.6**	**37.0**	**4.3**	**24.7**	**9.8**	**0.17**	**0.04**
							93.29	**161.39**	**68.10**	**35.9**	**22.3**	**3.3**	**14.5**	**7.0**	**0.23**	**0.17**
incl.							141.40	157.25	15.85	45.5	15.6	2.5	11.0	5.3	0.17	0.37
BEKD053	585,798.42	7,612,299.90	856.53	90	-60	260.72	**133.31**	**141.66**	**8.35**	**11.8**	**40.5**	**7.5**	**19.7**	**9.1**	**0.22**	**0.03**
							144.70	**249.97**	**105.27**	**31.2**	**24.9**	**3.6**	**16.4**	**7.6**	**0.22**	**0.10**
incl.							171.06	247.56	76.50	35.2	22.0	3.4	14.7	7.2	0.24	0.11
incl.							231.82	247.56	15.74	44.2	17.1	3.1	11.5	5.2	0.19	0.18

Note: all location and distance measurements in metres, collars picked up using DGPS.

These assay results confirm the magnetic susceptibility measurements and show a 50 to 100m true thickness zone of iron mineralisation is present in the northern part of the tenement over a strike of at least 600m and most probably over plus 1,500m as suggested by the magnetic anomaly. The location of the Northern Zone drill holes is shown in Figure 1.

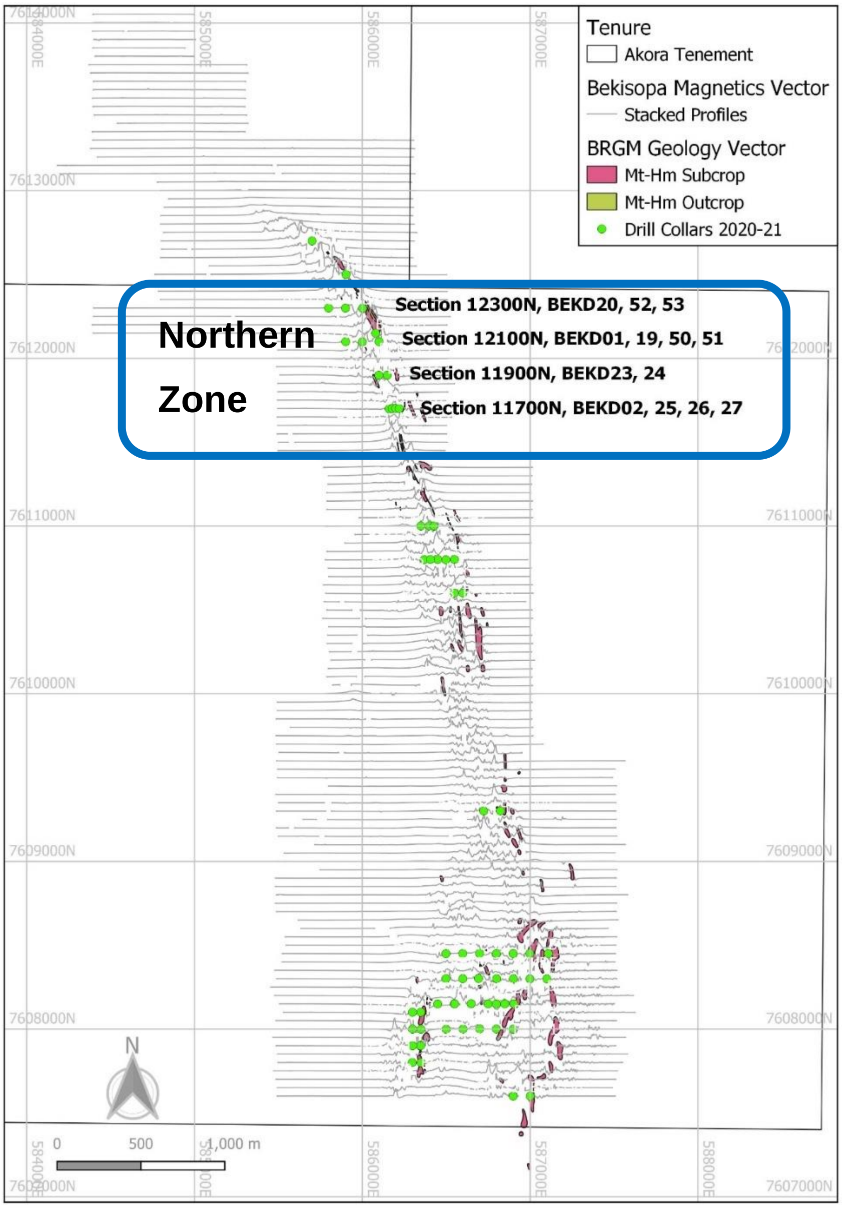


Figure 1.

Northern Zone drill hole locations.

Drill holes BEKD50 to 53 intercepted iron mineralisation to depths of over 200m from surface and over 300m downdip, see Figure 2 and 3, with true thicknesses estimated at between 50 and 106m. Cross sections for drill holes BEKD02, 25 to 27 and BEKD 23 and 24 are included in Appendix 1.

With reference to Figure 2 and 3 below, these deeper drill holes are at a 200m north-south drill spacing and a 100m east-west drill spacing within an area that extends over some 600m by 200m and at a maximum depth to some 270m downdip. These westerly dipping iron formations have true widths varying from around 67.35m (BEKD51) up to 105.5m (BEKD53) and it is our expectation that these drilling results should all come together and provides good evidence for significant tonnages of iron mineralisation in the Northern Zone.

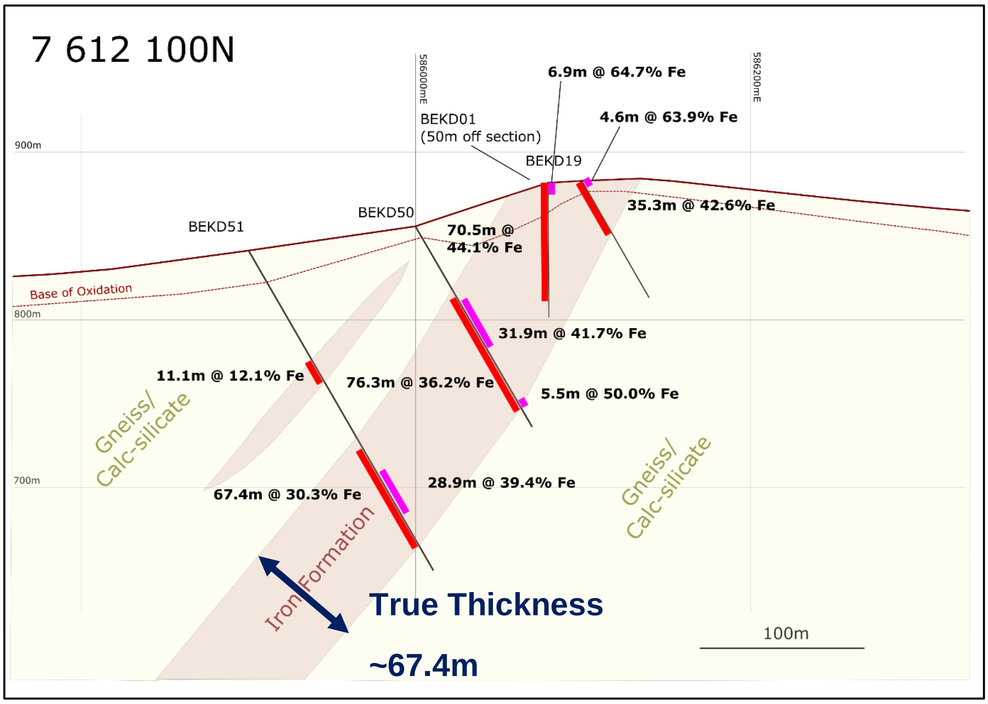


Figure 2.

Northern Zone cross Section 7,612,100N covering drill holes BEKD01, 19, 50 and 51. High-grade ~64%Fe at surface and continuous iron mineralisation downdip to plus 260m. BEKD01, 50m north of BEKD19, upgraded to 63%Fe using wLIMS, would expect comparable results from within this iron formation.

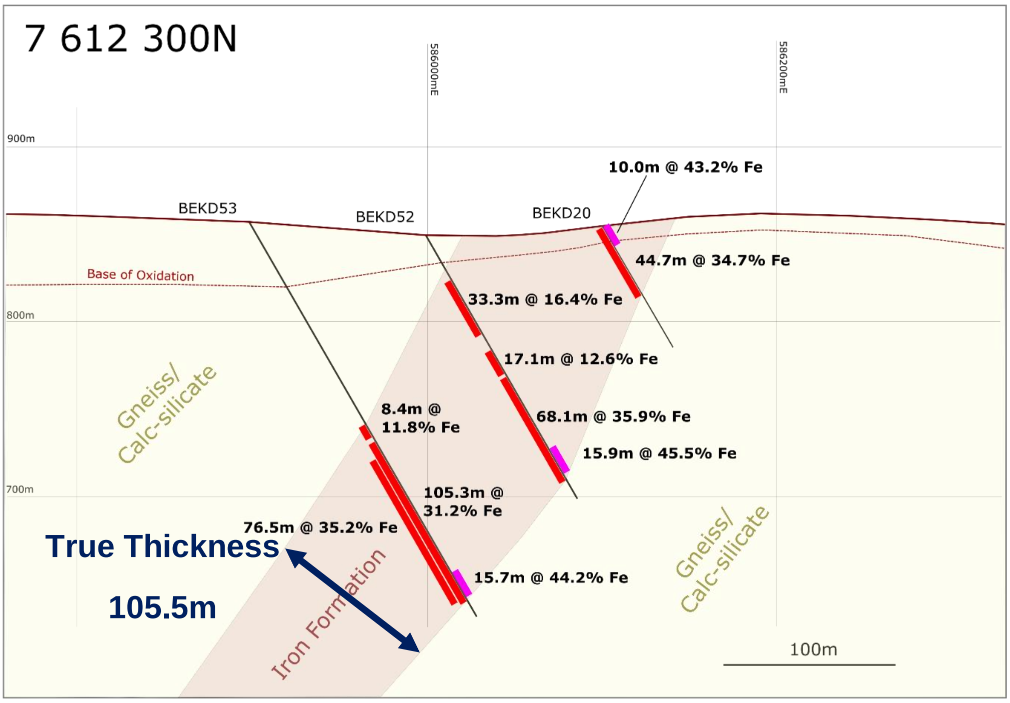


Figure 3.

Northern Zone cross Section 7,612,300N covering BEKD20, 52 and 53. High-grade ~64%Fe at surface and continuous iron mineralisation downdip to plus 270m.

Several of the drillholes intersected the mineralisation zone where it outcrops, and these have returned several high-grade intercepts such as 64.7%Fe from surface to 6.9m, 63.9%Fe from surface to 4.6m and 63.7%Fe from surface to 3.9m downhole in drill holes BEKD01, BEKD19 and BEKD24 respectively, see cross sections above and Figure 4 below. These iron grades are DSO equivalent, meaning they only require to be mined, crushed, and screened to produce benchmark grade 62%Fe, or better, as lump and fines products and could potentially represent a "quick-start" operation option.

Figure 4a

BEKD01 surface to 6.54m average grade of 63.98%Fe, 4.2% Silica, 2.7% Alumina, 0.05%P, 0.015%S

Figure 4b

BEKD19 surface to 3.87m average grade of 63.9%Fe, 4.0% Silica, 3.7% Alumina, 0.06%P, 0.002%S

Figure 4c

BEKD24 surface to 3.86m average grade of 63.8%Fe, 3.9% Silica, 3.9% Alumina, 0.03%P, 0.004%S

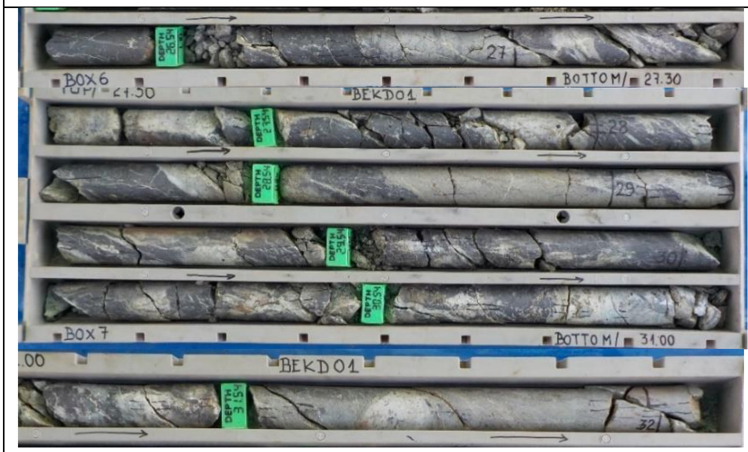
Figure 5 below shows drill core sections from drill hole BEKD01, near surface and at depth to 65.0m downhole. These drill core photographs/composites are in approximately 6m groupings, representative of the likely height of the mining benches, and for each composite interval the drill core photos are accompanied by a description of the iron mineralisation type, the average composites iron head grade and the resultant upgraded wLIMS and DTT product grade. As previously, these wLIMS process trial composites were crushed to 2mm and had an average of 80% passing 1.3mm while DTT product grade trials were performed on assay pulps samples prepared to 75-microns with 80% passing 62-microns, a relatively coarse DTT sizing.

Composite 1,
0 to 8.0m, comprising Weathered Massive iron mineralisation.

Average head grade 60.6%Fe

Average wLIMS fines grade 67.6%Fe

Average DTT grade 69.9%Fe

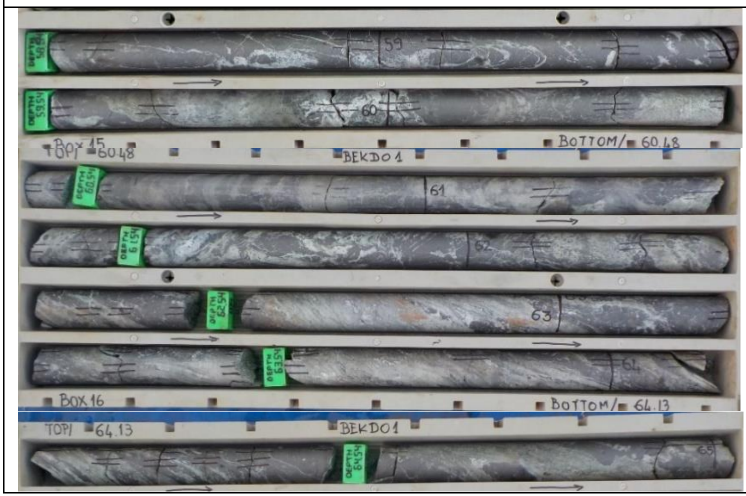


Composite 5
26.54m to 32.3m, comprising Coarse Disseminated iron mineralisation.

Average head grade 38.9%Fe.

Average wLIMS fines grade 63.4%Fe

Average DTT grade 70.1%



BEKD01 - 58.54m to 65.0m
comprising Coarse Disseminated iron mineralisation.

Average head grade 42.6%Fe.

Average wLIMS fines grade TBC

Average DTT grade 70.1%

Figure 5.
BEKD01 drill hole within the Northern Zone of the Bekisopa strike length showing the near surface composite 1, average head grade 60.6%Fe upgraded to 67.6%Fe by wLIMS and to 69.9%Fe by DTT. Similarly, BEKD01 drill core composite 5 from 26.54 to 32.3m at average head grade of 38.9%Fe upgraded to 63.4%Fe by wLIMS and to 70.1%Fe using DTT magnetic separation.
At depth of 58.54m to 65m the average head grade of 42.6%Fe is upgraded using DTT magnetic separation to 70.1%Fe.

wLIMS and DTT process trials on Bekisopa Central Zone BEKD01 and BEKD19

In conjunction with the assaying, AKORA also conducted wLIMS and DTT process trials on continuous drill core composites and intervals from surface to 43.54m downhole on BEKD01, wLIMS product grades averaged 63%Fe and DTT product grades averaged **69.8%Fe.** The objective of these processing trials being to better understand the upgradability of the iron mineralisation near surface to 43.54m downhole. These results could potentially be similar across the entire Northern Zone. DTT's on BEKD19 delivered comparable iron product grade of **70.2%Fe** from surface to 35.32m downhole

The recent wLIMS and DTT trials were on composites of adjacent drill core intervals from Bekisopa 2020 drill hole BEKD01 and 19, which are centrally located within the Northern Zone. Each wLIMS composite included 6 to 8 adjoining samples, covering around 6m in length, typical height of a mining bench.

The full wLIMS and DTT process trials on BEKD01 are summarised in Table 1 and 2 and show that an average iron head grade of 45.1%Fe readily upgrades to 63%Fe and 69.8%Fe respectively for iron mineralisation from surface to 43.54m downhole. A feature of the Bekisopa iron mineralization is its ability to be readily upgraded using conventional magnetic separation processes. wLIMS and DTT are both versions applying magnetic separation techniques and are chosen dependent on the feed sizing to be evaluated.

		Head Grade			**wLIMS Iron Fines Grade**		
BEKD01 Composite	Composite Interval (m)	Fe %	Silica %	Alumina %	Fe %	Silica %	Alumina %
1	0 – 8.0	60.6	6.6	2.8	**67.6**	**1.5**	**1.4**
2	8.0 – 13.54	49.6	15.1	2.9	**63.6**	**4.3**	**2.0**
3	13.54 – 20.27	45.1	16.7	4.4	**63.3**	**4.0**	**2.1**
4	20.27 – 26.54	42.5	17.1	4.4	**60.5**	**5.3**	**2.5**
5	26.54 – 32.30	38.9	18.9	3.5	**63.4**	**4.0**	**1.6**
6	32.30 – 37.75	31.4	24.8	5.6	**59.5**	**6.8**	**2.4**
7	37.75 – 43.54	47.5	12.8	2.4	**63.0**	**4.1**	**1.3**
Averages		**45.1**	16.0	3.7	**63.0**	**4.3**	**1.9**

Table 1

Details of the wLIMS iron fines grade from the six composites from Bekisopa drill hole BEKD01 which has shown an average iron head grade, of 45.1%Fe, being readily upgraded at a 2mm crush and magnetic separation to produce an average 63.0%Fe high-grade fines product and average iron recovery of 95.2%.

		Head Grade			**Davis Tube Test Grade**		
BEKD01 Composite	Composite Interval (m)	Fe %	Silica %	Alumina %	Fe %	Silica %	Alumina %
1	0 – 8.0	60.6	6.6	2.8	**69.9**	**0.7**	**0.8**
2	8.0 – 13.54	49.6	15.1	2.9	**69.6**	**0.8**	**0.7**
3	13.54 – 20.27	45.1	16.7	4.4	**69.6**	**0.7**	**0.8**
4	20.27 – 26.54	42.5	17.1	4.4	**69.4**	**0.8**	**0.7**
5	26.54 – 32.30	38.9	18.9	3.5	**70.1**	**0.4**	**0.6**
6	32.30 – 37.75	31.4	24.8	5.6	**70.1**	**0.5**	**0.8**
7	37.75 – 43.54	47.5	12.8	2.4	**69.9**	**0.4**	**0.5**
Averages		**45.1**	16.0	3.7	**69.8**	**0.6**	**0.7**

Table 2

Details of the DTT iron grade from the six composites from Bekisopa drill hole BEKD01 which has shown an average iron head grade of 45.1%Fe being readily upgraded using the DTT to an average iron grade of 69.8%Fe with an average silica grade of 0.6% and average alumina grade of 0.7%.

The correlation between assay results and the product grade trials, wLIMS and DTT, looks to be high and reproducible. Drill hole BEKD01 in the middle of the northern drill grid has been tested for the product grade potential using magnetic separation techniques of wLIMS and DTT and expectation is that these results in all reasonable probability would be reproduced across the northern drill holes. Figure 6 and 7 below shows the relationship between the assay results and the wLIMS and DTT process trial results completed on drill hole BEKD01.

As previously shown in the Central Zone, ASX Announcement 13 January 2022, and continues to be the case in the Northern Zone drill holes the correlation is very high with the assaying results and as expected with the wLIMS and DTT upgraded iron results.

In all reasonable probability we would expect the wLIMS and DTT results, at a 2mm crush size and a 75-micron sizing, to achieve comparable very high-grade iron product grades, down hole in BEKD01 and across the various Northern Zone drill holes. The DTT results on drill core from 43.54m to 70.5m downhole on BEKD01 averaged 70.0%Fe which compares very well with the average DTT iron grade from surface to 43.54m downhole of 69.9%Fe.

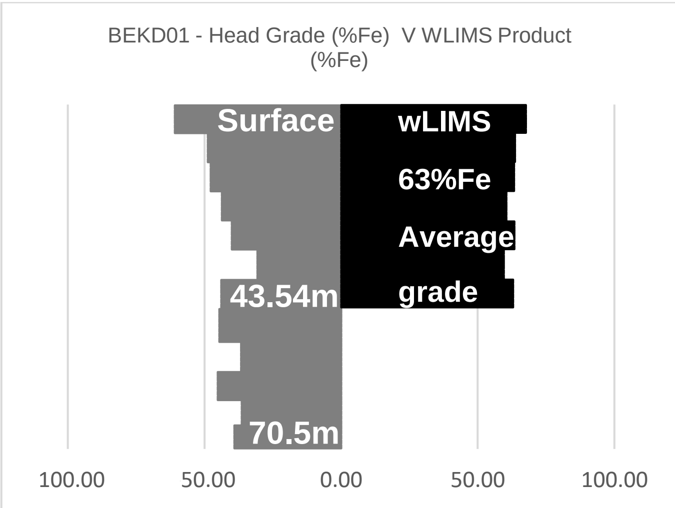


Figure 6.
BEKD01 drill hole within the Northern Zone of the Bekisopa project showing upgrading of iron mineralisation using wLIMS, after a coarse 2mm crush, achieved excellent iron upgrading along all seven continuous near surface composites, averaging 63%Fe. It is considered in all reasonable probability that the high assay results at depth to 70.5m would achieve similar high wLIMS fines grades at depth.

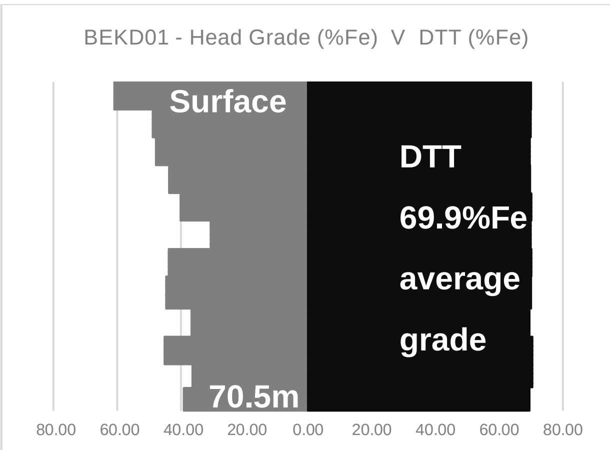


Figure 7.
BEKD01 drill hole within the Northern Zone of the Bekisopa project showing upgrading of iron mineralisation using DTT at a relatively coarse 75-microns, achieved excellent iron upgrading along all composites from near surface to 70.5M down hole, averaging 69.9%Fe.

As noted in Figure 7 the magnetic separation using DTT on BEKD01 at a relatively coarse 75-micron sizing has delivered an average product grade of 69.9%Fe at a 57.3% mass yield and overall iron recovery of 91% from the surface to 70.5m downhole trials.

These outstanding iron concentrate grades at a relatively coarse 75-micron sizing shows promise for Bekisopa to be able to deliver DRI pellet grade to meet the growing demand from decarbonisation in the iron and steel industry by the increased production demand for DRI pellets. Premium grade iron feed, with very low impurity levels as seen from BEKD01, Table 3, is what is forecast to be required to produce DRI pellets from natural gas or green hydrogen iron making processes. Bekisopa in Madagascar is well placed to provide these growing markets that have an abundance of natural gas, for example the Middle East, or those locations that will be producing green hydrogen.

DTT product show very high iron grades, averaging ~70%Fe, with low impurities, Table 3.

BEKD01	Head Grade	DTT %Fe	DTT %Silica	DTT %Alumina	DTT %P	DTT %S
Surface to 43.54m	45.1	**69.8**	0.6	0.7	0.004	0.007
43.54m to 70.5m	40.7	**70.1**	0.4	0.6	0.003	0.06*
Surface to 70.5m	43.3	**69.9**	0.5	0.7	0.003	0.05*

Table 3

BEKD01 DTT average iron grades and impurity levels for the surface to 43.54m downhole and from surface to 70.5m downhole consistent and impressively low. Note *: The higher S levels at depth is likely due to the presence of pyrite, iron sulfide.

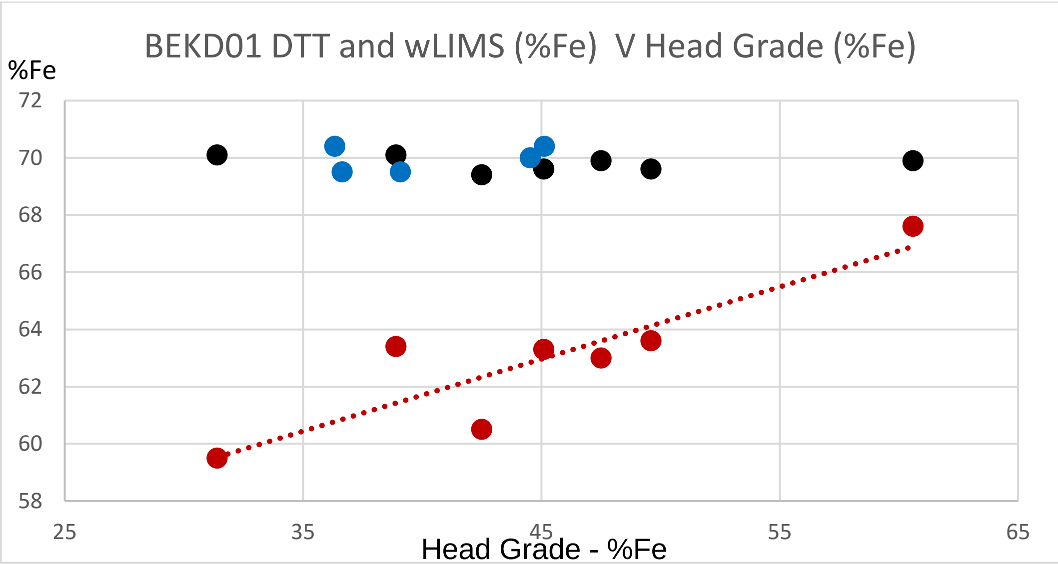


Figure 8.

Process trial product grade assay results from Bekisopa drill hole BEKD01 on seven composites from surface to 43.54m downhole. The wLIMS results, red markers, averaged 63%Fe. The DTT results, black markers, delivered outstanding 69.8%Fe average grade. The DTT product grades from depths of 43.54 to 70.5m downhole averaged 70.1%Fe, best at 70.4%Fe, blue markers, shows the consistency of achieving premium product grades over 70.5m downhole in BEKD01.

As shown from BEKD01, in Figure 8 above, that iron head grade composites >25%Fe readily upgrade averaging **63%Fe** which is better than benchmark iron product grade of 62%Fe, after magnetic separation at a coarse 2mm crush. In all reasonable likelihood comparable head grades from around this drill hole and within the Northern Zone would be expected to upgrade similarly. Table 3 and Figure 8 show the DTT product grades are outstanding averaging **69.9%Fe** for head grades from 25%Fe to 65%Fe, at average mass yield of 57.3%. Then at depth from 43.54m to 70.5m downhole DTT product grades averaging **70.1%.**

Across the Northern Zone, DTT for iron head grades from 15% to 25% shows very clean and high-quality concentrate grades averaging **69.8%Fe**, from an average head grade of 21.1%Fe at a DTT mass yield of 24.4% and iron recovery of 80%, see Figure 9. These are excellent DTT results at a relatively coarse grind of 75-microns, achieving a P80 of 62 microns, and if this was a necessary processing stage for lower grade Bekisopa iron mineralisation it looks to be capable of clearly delivering a premium high-quality DRI concentrate which is the way the Green Steel Industry looks to be heading as one main way to reduce their carbon emissions.

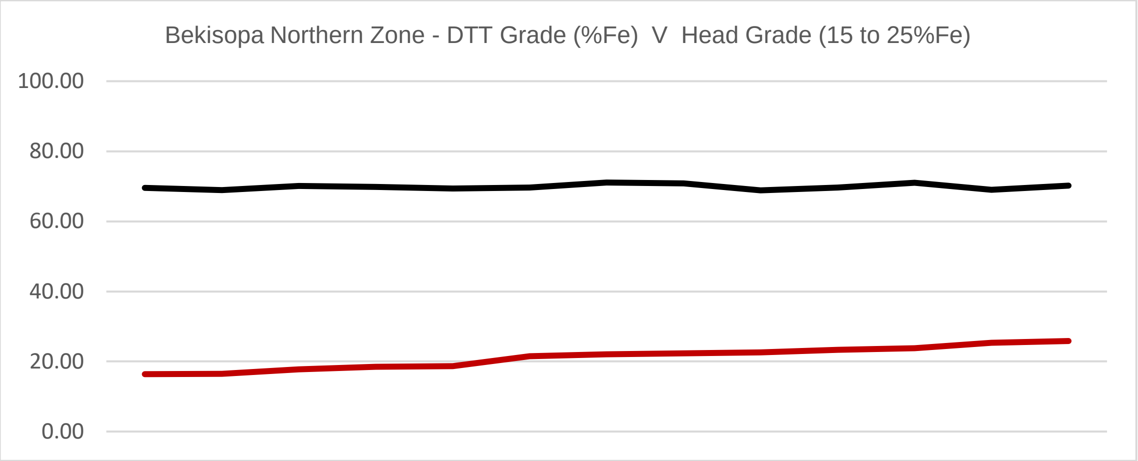


Figure 9.

Northern Zone head grades from 15 to 25%Fe (red line) deliver a DTT product grade averaging 69.8%Fe (black line). Premium iron product grade at a relatively coarse grind size of 75-microns.

Conclusion

The Bekisopa Northern Zone drilling assays show significant volumes of readily upgradeable iron mineralisation are present and that mineralisation continues at plus 300m downdip from surface.

In addition, several high-grade zones of up to 64%Fe are present at surface across several holes down to 6.9m downhole, and this is expected to be suitable for DSO at better than benchmark grade.

The Northern Zone comprises nine shallow drill holes with high near surface iron grades, up to 64%Fe, and four very deep holes, of 138.2m, 220.65m, 174.12m and 260.72m in BEKD50 to 53 respectively, with an overall average grade of 33.1%Fe, with numerous mid-intercept grades of 44 to 55%Fe. Iron grades have been shown via test work on a single hole (BEKD01) to readily upgrade using wLIMS magnetic separation to an average of **63%Fe** after at -2mm crush and then to **69.9%Fe** after DTT processing at -75µm grind.

DTT performed on BEKD01 from surface to 70.5 metres downhole, an average of 43.3%Fe, delivered a product averaging **69.9%Fe** at very low impurity levels of 0.5% Silica, 0.7% Alumina, 0.003% Phosphorous and 0.06% Sulphur, very encouraging results indicating that Bekisopa could potentially be a future provider of very clean premium grade iron ore suitable for DRI pellet production - the crucial feed material for the iron and steel industry to decarbonise and produce Green Steel.

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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 totaling 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 (MAIG). 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.

Competent Person's Statement

The information in this report that relates to Mineral Processing and related scientific and technical information, is based on, and fairly represents information compiled by Mr Paul Bibby. Mr Bibby is a Metallurgist and Managing Director of Akora Resources Limited (AKO), as such he is a shareholder in Akora Resources Limited. Mr Bibby is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Bibby has sufficient experience which is relevant to the styles of mineralisation and its processing under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Bibby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including analytical, test data and mineral processing results.

Authorisation

This announcement has been authorised by the AKORA Resources Board of Directors on 27 January 2022.

Appendix 1

The Northern Zone comprises 13 drill holes of depths from 14.9m (BEKD27) up to 260.72m (BEKD53) for a total of 1,239.1m. Previously ASX Announcements have covered the drilling details of BEKD01 and 02 (Announcement 13 April 2020), then BEKD19 and 20 (ASX Announcement 20 July 2020), for BEKD23 to 27 (ASX Announcement 17 August 2020).

Bekisopa 2021 drilling details for drill holes BEKD50, 51 ,52 and 53 are shown in Table 1.

Hole ID, BEKD	Utm38sX *	Utm38sY*	Azm Degrees	Incline Degrees	Length m	TCR %	From m	To m	Length m	Mineralisation
50	585,999.7	7,612,098.6	90	-60	138.20	99	0.00	39.68	**39.68**	Gneiss
							39.68	40.28	0.6	Iron
							40.24	49.31	**9.07**	Gneiss
							49.31	125.65	**76.34**	**Iron**
							125.65	138.20	**3.54**	Gneiss
51	585,900.1	7,612,099.5	90	-60	220.65	99	0.00	16.86	16.86	Gneiss
							16.86	21.06	4.20	Iron
							21.06	135.80	114.74	Gneiss
							135.80	202.50	**66.70**	**Iron**
							202.50	220.65	18.15	Gneiss
52	585,899.4	7,612,299.5	90	-60	174.12	97.5	0.00	29.49	29.49	Gneiss
							29.49	48.12	18.63	Iron
							48.12	61.48	13.36	Gneiss
							61.48	65.47	3.99	Iron
							65.47	76.20	10.73	Gneiss
							76.20	78.62	2.42	Iron
							78.62	88.67	10.05	Gneiss
							88.67	161.39	**72.72**	**Iron**
							161.39	174.12	**12.73**	**Gneiss**
53	585,798.4	7,612,299.9	90	-60	260.72	98.4	0.00	143.77	143.77	Gneiss
							144.70	249.97	**105.27**	**Iron**
							249.97	260.72	10.75	Gneiss

Table 1
Drill hole locations and iron mineralisation intercepts for BEKD50 to BEKD53 from the Bekisopa 2021 drilling campaign. Note that co-ordinates are from handheld GPS only and will be accurately surveyed at completion of the drilling programme.

Significant Iron Intercepts

Assay results for all Northern Zone drill holes BEKD01, 02, 19, 20, 23, 24, 25, 26, 27, 50, 51, 52 and 53 from the 2020 and 2021 drilling campaign have now been received and compiled and show the following significant iron intercepts:

Note: **Bold text** represents overall intercepts, normal text sub-intercepts; **blue text** intercepts averaging **over 50% Fe.**

Hole Number	From (m)	To (m)	Interval (m)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	Comments
BEKD01	**0.0**	**70.5**	**70.5**	**43.3**	**17.0**	**3.4**	**0.12**	**0.29**	Coarse Disseminated Iron
incl.	0.0	25.5	25.5	50.3	13.5	3.5	0.10	0.006	Massive Iron Mineralisation
incl.	0.0	6.9	6.9	64.0	4.2	2.7	0.05	0.02	Weathered Massive Iron
and	18.4	21.2	2.8	62.5	5.0	2.1	0.10	0.002	Massive Iron Mineralisation
also incl.	25.5	70.5	45.0	39.9	18.7	3.4	0.13	0.4	Coarse Disseminated Iron
BEKD02	**14.2**	**28.6**	**14.4**	**39.2**	**15.6**	**3.5**	**0.13**	0.02	Coarse Disseminated Iron
incl.	22.5	27.3	4.8	50.7	8.8	1.9	0.16	0.003	Massive Iron Mineralisation
BEKD19	0.0	4.59	4.59	**63.9**	3.9	3.7	0.06	0.002	Weathered Massive Iron
	7.12	**35.32**	**28.20**	**41.2**	**18.1**	**2.9**	**0.15**	**0.005**	Coarse Disseminated Iron
incl.	7.12	24.50	17.38	47.0	15.6	2.7	0.17	0.07	Fine Disseminated Iron

and incl.	12.58	23.50	10.92	50.2	13.2	2.1	0.15	0.003	Massive Iron Mineralisation
BEKD20	**0.0**	**18.40**	**18.40**	**41.3**	**19.1**	**3.4**	**0.15**	**0.008**	Coarse Disseminated Iron
incl.	0.0	7.0	7.0	45.6	16.9	4.4	0.13	0.004	Weathered Coarse Iron
	38.56	44.67	16.11	40.5	19.2	3.7	0.13	0.83	Coarse Disseminated Iron
BEKD23	0.0	2.23	2.23	59.5	6.6	5.4	0.05	0.002	Weathered Massive Iron
	24.03	32.84	8.81	32.7	21.6	2.7	0.10	0.003	Coarse Disseminated Iron
BEKD24	0.0	3.90	3.90	**63.8**	3.9	3.9	0.04	0.004	Weathered Massive Iron
	9.14	13.16	4.02	50.4	11.8	1.8	0.26	1.28	Massive Iron Mineralisation
	19.21	24.30	5.09	53.6	9.1	2.6	0.71	0.03	Massive Iron Mineralisation
BEKD25	4.20	13.81	9.61	55.2	9.9	2.7	0.12	0.006	Weathered Massive Iron
	42.0	46.72	4.72	37.8	19.6	2.7	0.09	0.27	Coarse Disseminated Iron
BEKD26	0.0	1.11	1.11	53.1	13.9	6.4	0.37	0.012	Weathered Massive Iron
	26.48	29.00	2.52	40.8	13.9	3.1	0.08	0.002	Coarse Disseminated Iron
	37.44	38.98	1.54	43.4	4.6	1.6	0/08	0.017	Coarse Disseminated Iron
BEKD27	0.0	4.08	4.08	42.3	21.9	7.1	0.02	0.002	Weathered Coarse Iron
	6.98	12.55	5.57	31.3	25.8	5.5	0.09	0.032	Coarse Disseminated Iron
BEKD50	39.68	40.28	0.6	41.1	13.9	3.6	0.42	0.006	Coarse Disseminated Iron
	49.31	**125.7**	**76.34**	**36.2**	**22.1**	**3.1**	**0.22**	**0.038**	Coarse Disseminated Iron
incl.	54.52	64.08	9.56	48.6	12.0	2.4	0.42	0.009	Coarse Disseminated Iron
incl.	76.60	83.50	6.90	43.7	17.4	2.9	0.18	0.016	Coarse Disseminated Iron
incl.	101.7	113.0	11.3	40.5	18.9	2.9	0.20	0.006	Coarse Disseminated Iron
incl.	120.2	125.7	5.45	50.0	12.0	2.7	0.09	0.33	Massive Iron Mineralisation
BEKD51	16.86	21.57	4.71	26.4	44.2	2.3	0.12	0.004	Fine Disseminated Iron
	135.8	**203.2**	**67.35**	**30.3**	**26.8**	**3.4**	**0.29**	**0.059**	Fine Disseminated Iron
incl.	153.8	167.2	13.37	44.3	16.6	2.9	0.51	0.011	Coarse Disseminated Iron
incl.	170.0	182.7	5.73	38.0	21.1	3.6	0.28	0.015	Coarse Disseminated Iron
BEKD52	34.92	40.00	5.08	27.3	27.3	2.7	0.49	0.017	Fine Disseminated Iron
	88.67	**161.4**	**72.72**	**33.9**	**23.7**	**3.6**	**0.23**	**0.167**	Coarse Disseminated Iron
incl.	93.29	96.78	3.49	38.9	19.9	3.2	0.49	0.068	Coarse Disseminated Iron
incl.	105.7	113.2	7.5	39.9	20.1	2.4	0.40	0.027	Coarse Disseminated Iron
incl.	120.2	124.0	3.8	42.1	18.3	3.1	0.24	0.032	Coarse Disseminated Iron
incl.	125.4	157.3	31.9	40.1	19.1	3.1	0.20	0.234	Coarse Disseminated Iron
	141.4	157.3	15.85	45.5	15.6	2.5	0.17	0.37	Coarse Disseminated Iron
BEKD53	**143.8**	**249.3**	**105.5**	**31.3**	**25.3**	**3.6**	**0.22**	**0.099**	Coarse Disseminated Iron
incl.	171.1	184.2	13.1	36.1	21	3.1	0.32	0.034	Coarse Disseminated Iron
incl.	197.3	205.3	8.0	36.6	20.9	3.3	0.22	0.015	Coarse Disseminated Iron
incl.	207.2	226.9	19.7	38.7	20.6	3.1	0.28	0.123	Coarse Disseminated Iron
incl.	231.8	247.6	15.8	43.8	17.3	3.1	0.20	0.169	Coarse Disseminated Iron

*(Note: **Bold** represents overall intercepts, sub-intercepts normal text; blue text highlights intercepts averaging over 50% Fe).*

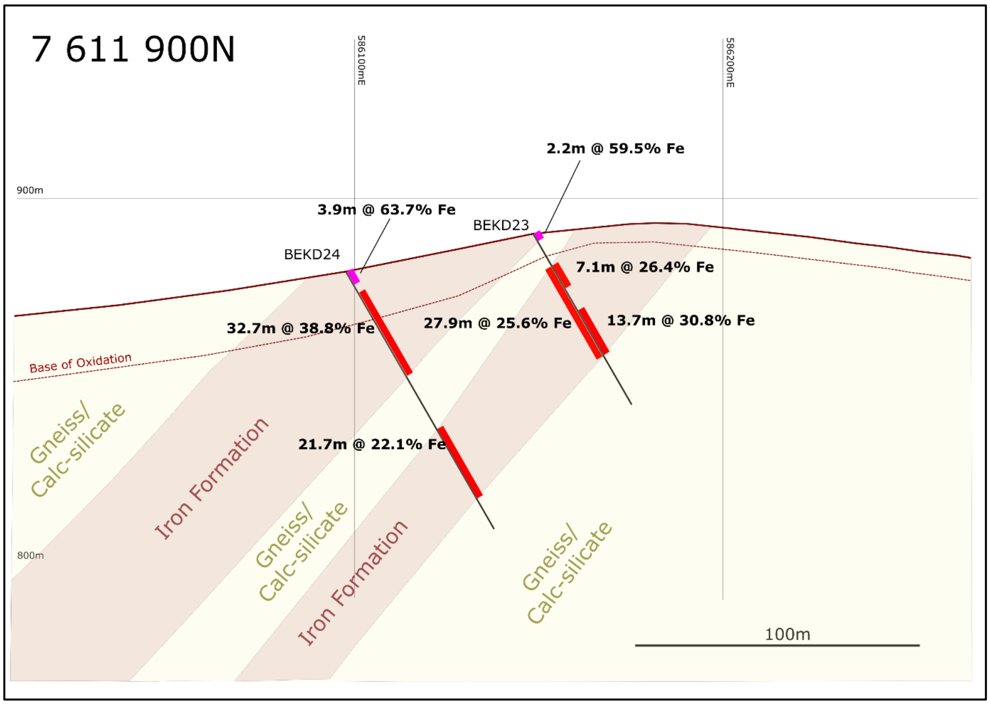

Figure 1:

Northern Zone cross section 7,611,900N covers drill holes BEKD23 and 24. 63.7%Fe and 59.5% at surface grades potentially suitable for DSO, continuing iron mineralisation downdip.

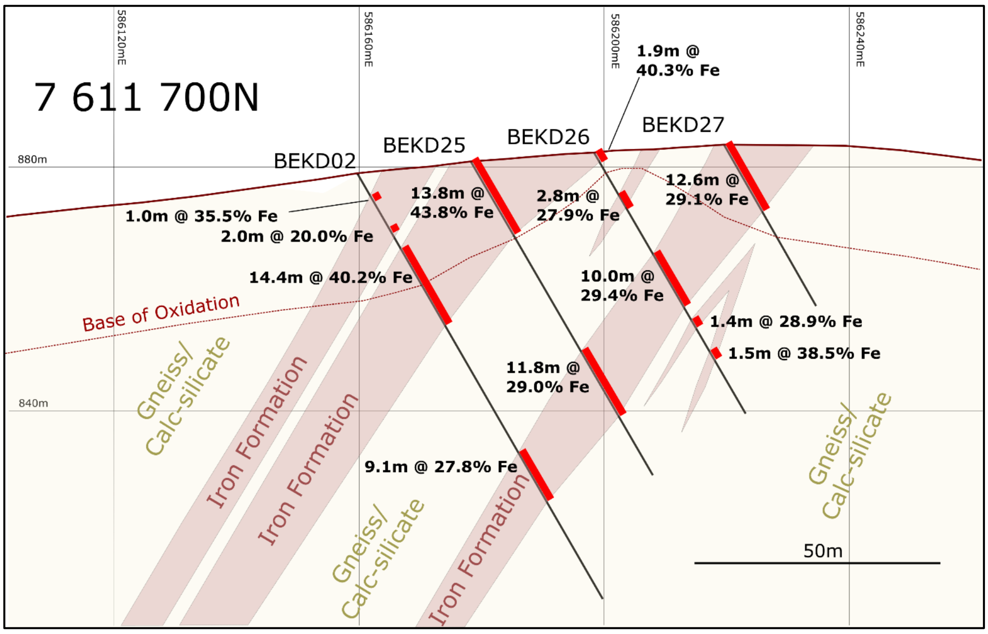

Figure 2.

Northern Zone cross section 7,611,700N covers drill holes BEKD02 from the 2020 drilling and BEKD 25 to 27 from the 2021 drilling campaign.

JORC Code

Table 1 Section 1 Sampling Techniques and Data
BEKISOPA PROJECT

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond core (HQ or NTW) is split in half using a core saw or splitter (if clayey or rubbly). A consistent half of the core is broken with a hammer and bagged prior to dispatch to the preparation laboratory in Antananarivo. Sample interval is nominally 1m down hole but with samples terminated at lithological boundaries.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• All drilling is diamond core drilling using either NTW (64.2mm inner diameter) or HQ (77.8mm inner diameter) coring equipment. The holes are generally collared using HQ and changed to NTW between 3m and 25m downhole. Core is not orientated. All drillholes are surveyed every 10m using a Reflex EZ-Gyro gyroscopic multi-shot camera. No surveys to date have varied more than 5° from the collar survey in either azimuth or declination.

Criteria	JORC Code explanation	Commentary
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 fine/coarse material.*	• Average core recovery is 97% but may be lower in the rubbly part of the weathered zone. Several one metre intervals returned low recoveries due to rubbly material. All other intervals gave good recovery, with close to 100% in fresh rock.
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 supervised the programme, and these were always adhered to. • During drilling, checks and verifications of the accurate measurement of penetration depth of drill hole cores were made and observations and recording of the colour of the water / mud rising from the drill hole were made. • All drill core was 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), pXRF readings (see below), notes (longhand). • All core was photographed both wet and dry and as both whole and half core. • All core was geotechnically logged and RQD's calculated for every sample interval. • All drill-holes were logged using a magnetic susceptibility meter to enable accurate distinction of iron (magnetite) rich units and to potentially differentiate between magnetite and hematite rich mineralisation. • Density measurements were made using both the Archimedes method (mainly fresh rock) and the Caliper Vernier (mainly regolith) methods.
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*	• A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who supervised the programme, and these were always adhered to. • All core was 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),

Criteria	JORC Code explanation	Commentary
	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.*	sample intervals decided and marked up and the core subsequently split in half using a core saw, separating samples into the marked-up intervals. If the core was clayey or rubbly, it was split in half using a hammer and chisel. The intervals were nominally 1m, but smaller intervals were marked if a change in geology occurred within the 1m interval. • The half core sample intervals were put into polythene bags along with a paper sample tag. This was then sealed using a cable tie and placed into a second polythene bag with a second paper tag and this was sealed using staples. • The samples were subsequently transferred at regular intervals to the sample preparation facility in Antananarivo (OMNIS) where they will undergo the following preparation: o Sorting and weighing of samples o Drying at 110-120°C until totally dry o Weighing after drying o Jaw crushing to 2mm o Riffle split and keep half as a reference sample o Collect a 100g sub-sample of 80% passing 2mm material and store this o Pulverise to minus 75 micrometres o Clean ring mill using air and silica chips o Riffle split and sub-sample 2 sets of 100g pulps o Store reject pulp o Conduct a pXRF reading on the minus 75 micrometre pulp o Weigh each of the sub-samples (minus 2mm, 2 x minus 75 micrometres) and store in separate boxes for ready recovery as needed
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No assaying has been undertaken as yet on the drillholes being reported.

Criteria	JORC Code explanation	Commentary
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• As assaying has not yet been undertaken, only qualitative descriptions and magnetic susceptibility readings are reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars have been provisionally located using a hand-held GPS (+/-5m accuracy). Final collars will be picked up at completion of the drilling program. • The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere • An accurate topographic survey was completed by FuturMap, a local surveying consultant. The survey was conducted using PHANTOM 4 Pro type drones, and a pair of LEICA System 1200 dual frequency GPS. An accuracy of 10mm horizontal and 20mm vertical is quoted.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing was planned to be at 200m x 50m drill spacing which is considered reasonable for the style of mineralisation being intersected. In several areas with significant surficial mineralisation, drill-hole density has been closed up to 100m x 50m. • All samples will be assayed as individual, less than 1m long intervals. Composites of selected intervals will be tested using wet and dry, low intensity magnetic separation (LIMS).
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is*	• The ironstone unit has a strong north-south trend and drilling is generally oriented to the east. The outcrops, trenches and magnetics all show a steep to shallow westerly dip and hence the drill direction is considered to be optimal. The drilling in the south was interpreted as being synclinal in nature with tonnage potential limited to the keel of the syncline. However, it has been found that the structure is an orocline and that mineralisation continues at depth in this area. Mineralisation in the SW zone appears to be sheet-like at present but additional drilling is

Criteria	JORC Code explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	required to confirm the true morphology in this location. A single hole oriented to the west in the far south of the tenement suggests the sequence is dipping to the east here, suggesting an anticlinal structure in this area. • No sample bias is evident.

Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody procedures are implemented to document the possession of the samples from collection through to storage, customs, export, analysis, and reporting of results. Chain of custody forms are a permanent records of sample handling and off-site dispatch.
		• The on-site Geologist is responsible for the care and security of the samples from the sample collection to the export stage. Samples prepared during the day are stored in the preparation facility in labelled sealed plastic bags.
		• The Chain of Custody form contains the following information:
		  • Sample identification numbers;
		  • Type of sample;
		  • Date of sampling;
		  • List of analyses required;
		  • Customs approval;
		  • Waybill number;
		  • Name and signature of sampling personnel;
		  • Transfer of custody acknowledgement.
		• Samples are delivered to the analytical laboratory by courier. A copy of the Chain of Custody form is signed and dated and placed in a sealable plastic bag taped on top of the lid of the sample box. Each sample batch is accompanied by a Chain of Custody form.
		• One box of samples was incorrectly sent to ALS Ireland and one to ALS Perth rather than the other way around. The laboratory subsequently sent the one box from Ireland to Perth and the box incorrectly sent to Perth was assayed in Perth. No tampering of either of these boxes was observed.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit has been conducted.

JORC Code

Table 1 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 Table 3.1 below

Project ID	Tenement Holders	Permit ID	Permit Type	Number of Blocks	Granting Date	Expiry Date	Submission Date	Actual Status	Last Payment of Administration Fees
Tratramarina	UEM	16635	PR	144	23/09/2005	22/09/2015	04/09/2015	under renewal process	2021
	UEM	16637	PR	48	23/09/2005	23/09/2015	04/09/2015	under renewal process	2021
	UEM	17245	PR	160	10/11/2005	09/11/2015	04/09/2015	under renewal process	2021
	RAKOTOA RISOA	18379	PRE	16	11/01/2006	11/01/2014	27/03/2012	under transformation to PR	2021
	RAKOTOA RISOA	18891	PRE	48	18/11/2005	17/11/2013	27/03/2012	under transformation to PR	2021
Ambodilafa	MRM	6595	PR	98	20/05/2003	19/05/2013	08/03/2013	under renewal process	2021
	MRM	13011	PR	33	15/10/2004	14/10/2014	07/08/2014	under renewal process	2021
	MRM	21910	PR	3	23/09/2005	22/09/2015	12/07/2015	under substance extension and renewal process	2021
Bekisopa	IOCM	10430	PR	64	04/03/2004	03/03/2014	28/11/2013	under renewal process	2021
		26532	PR	768	16/10/2007	03/02/2019		relinquished	2018

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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<tr><td></td><td>RAZAFINDRAVOLA</td><td>3757</td><td>PRE</td><td>16</td><td>26/03/2001</td><td>25/11/2019</td><td></td><td>Transfer from IOCM Gerant to AKO</td><td>2021</td></tr>
</table>
</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The tenure was acquired by AKO during 2014 and work since then has consisted of:
o Data compilation and interpretation;
o Confirmatory rock chip sampling (118 samples) and mapping;
o Re-interpretation of airborne geophysical data;
o Ground magnetic surveying (305 line kilometres);
o The 2020 drilling programme of 1095.5m diamond core drilling in 12 drill-holes.
o The current programme that to date includes 579.6m in 9 drillholes (BEKD13 to 21)
• The recent 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 bands and blebs of massive magnetite aggregates along with preliminary LIMS testwork suggest that a good iron product may be obtained using a simple crush to -2mm followed by magnetic separation.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results</td><td>• All drill information being reported as part of the current press release is presented in the table below:</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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; and* ○ *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.*	(drill hole table below) • Geological interpretation and cross section of representative drillholes are presented in the associated press release. • Assays were conducted at ALS Laboratory in Perth, WA and DTT and wLIMS testwork was conducted by ALS Iron Ore facility in Perth, WA.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• No cuts were used as iron is a bulk commodity.

Hole Number	East UTM Z38	North UTM Z38	Elevation	Azimuth	Dip	Total Depth	From	To	Interval	% Fe	% SiO2	% Al2O3	% MgO	% CaO	% P	% S
BEKD050	585,999.69	7,612,098.60	855.73	90	-60	138.2	**39.68**	**40.28**	**0.6**	**41.1**	**13.9**	**3.6**	**8.9**	**8.0**	**0.42**	**0.00**
							49.31	**125.65**	**76.34**	**36.2**	**22.1**	**3.1**	**14.0**	**7.2**	**0.22**	**0.04**
incl.							52.53	84.42	31.89	41.7	18.1	2.8	13.1	5.0	0.26	0.01
and							120.20	125.65	5.45	50.0	12.0	2.7	6.5	5.1	0.09	0.32
BEKD051	585,900.11	7,612,099.53	840.95	90	-60	220.65	**16.86**	**21.57**	**4.71**	**26.4**	**44.2**	**2.3**	**9.1**	**0.8**	**0.12**	**0.00**
							74.95	**86.01**	**11.06**	**12.1**	**33.8**	**2.8**	**24.9**	**9.2**	**0.10**	**0.18**
							135.80	**203.15**	**67.35**	**30.3**	**26.8**	**3.4**	**16.3**	**7.6**	**0.29**	**0.06**
incl.							153.85	182.73	28.88	39.4	20.3	3.2	13.5	6.2	0.38	0.01
BEKD052	585,899.41	7,612,299.50	849.3	90	-60	174.12	**0.52**	**3.9**	**3.38**	**17.1**	**42.1**	**15.1**	**6.5**	**2.2**	**0.05**	**0.01**
							22.62	**55.95**	**33.33**	**16.4**	**35.3**	**3.7**	**22.0**	**9.3**	**0.20**	**0.02**
							61.48	**78.62**	**17.14**	**12.6**	**37.0**	**4.3**	**24.7**	**9.8**	**0.17**	**0.04**
							93.29	**161.39**	**68.10**	**35.9**	**22.3**	**3.3**	**14.5**	**7.0**	**0.23**	**0.17**
incl.							141.40	157.25	15.85	45.5	15.6	2.5	11.0	5.3	0.17	0.37
BEKD053	585,798.42	7,612,299.90	856.53	90	-60	260.72	**133.31**	**141.66**	**8.35**	**11.8**	**40.5**	**7.5**	**19.7**	**9.1**	**0.22**	**0.03**
							144.70	**249.97**	**105.27**	**31.2**	**24.9**	**3.6**	**16.4**	**7.6**	**0.22**	**0.10**
incl.							171.06	247.56	76.50	35.2	22.0	3.4	14.7	7.2	0.24	0.11
incl.							231.82	247.56	15.74	44.2	17.1	3.1	11.5	5.2	0.19	0.18

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Assaying is ongoing and only preliminary interpretations are shown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A plan and interpreted cross sections are included in the associated press release 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.*	• A plan showing all drill hole locations along with interpreted cross-sections are included in the associated press release. • No new assay results 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.*	• AKO has completed ground geophysical surveys using international suppliers. This clearly defines the iron rich mineralisation and was used as a guide to planning drillholes.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. 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.*	• This programme is ongoing and further work requirements will be assessed on completion. • This programme is designed to enable estimation of a resource under JORC guidelines.

JORC CODE

Table 1 Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Not applicable.