AKORA Resources Limited
ACN 139 847 555

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

Dear Sirs

ANALYTICAL RESULTS FROM 2020 DRILL PROGRAMME

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

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AKORA DELIVERS FURTHER OUTSTANDING DRILL RESULTS WITH IRON ORE PRODUCT GRADES UP TO 66.9% FE

All assay and processing trial results for drill holes 9 to 12 from the 2020 drilling programme have been received and show outstanding intersections and product grades for the southern area of the Bekisopa Iron Ore Project.

Highlights – Assay Results

- Assays confirm continuation of significant, near surface, high-grade iron mineralisation in a shallow dipping mineralisation zone and confirms 4km strike
- Iron mineralisation is outcropping and is at least 45m true thickness, across three drill holes (BEKD9-BEKD11), and importantly increasing in thickness with depth.
- Significant continuous iron mineralisation intercepts from surface, with 25.2m @ 61.4% Fe including 13.6m @ 63.5% Fe

Highlights – Processing Results

- Iron mineralisation in the southern area upgrades extremely well at a coarse crush size of minus 2mm.
- Product grades up to 66.9%Fe achieved after crushing to minus 2mm and wet low intensity magnetic separation (LIMS), with potential for a high quality premium DSO fines product
- Iron recoveries up to 90.6% with average mass yields of 70% for the massive magnetite
- Like the northern and central areas previously reported (See ASX Announcement dated 13 April 2021), drilling has confirmed continuity of iron mineralisation at depth in the southern area, with thickness increasing to the west.
- The next ~4000m drilling campaign is designed to deliver an initial resource estimate reportable under JORC guidelines and is expected by the end of 2021;

AKORA Resources Managing Director, Paul Bibby commented on the results, "Assays for the final 4 drill holes of the 12-drill hole programme conducted in 2020 have been received and clearly indicate the significant potential for Bekisopa to be a high-grade iron ore project."

"The results show extensive iron mineralisation intercepts from surface with mineralisation increasing in thickness with depth. The laboratory results again show that the Bekisopa project has the potential to deliver an extremely high-grade iron ore product. The product grade of 66.9% Fe is outstanding along with the excellent iron recovery at 84%. More importantly, the Bekisopa product results have been achieved after only minimal processing by crushing to 2mm followed by magnetic separation. The final product grade is exceptional and believed better than comparable iron ore projects. Our outlook for the coming JORC Resource estimate is very positive and we will continue to deliver on our stated strategy to progress Bekisopa toward a significant high grade, low-cost iron ore project."

Introduction

Akora Resources Limited (ASX: AKO) is pleased to report on the remainder of the assay results delivered from the drilling campaign conducted in 2020 (see ASX Announcement, dated 17 December 2021) following on from results from the first 8 drill holes reported in 2021 (see ASX Announcement, dated 13 April 2021).

The laboratory results from the remaining 4 drill holes at Bekisopa (drill holes 9 to 12), all located in the southern area of the project, have been received for both the chemical assay and mineral processing (Low Intensity Magnetic Separation (LIMS) test work). The laboratory analytical analysis was completed respectively by ALS Laboratories in Ireland and Western Australia.

The results confirm the previous interpretation of a broad, shallow (15°) westerly dipping iron mineralised zone with a true thickness of at least 45 metres, increasing to the west. The mineralised zone outcrops and is continuous from surface. Simple coarse crushing and wet LIMS test work generated outstanding recoveries of up to 90.6%Fe and delivered product grades of up to 66.9%Fe. These final laboratory results confirmed the excellent qualities of the Bekisopa mineralisation and highlight the potential for low capital and operating costs and high-grade iron ore product.

Discussion

In summary, the drilling has confirmed the previous interpretation of an outcropping zone of massive and coarse disseminated magnetite +/- hematite in the southern area of the project area, starting at surface and continuous to the limit of drilling to date (see Figures in Appendix 1). The mineralisation corresponds with the magnetic anomalies set out in the plan in Appendix 1 (ie., the stacked profiles of total magnetic intensity). The magnetics data suggests semi-continuous mineralisation over at least 6km strike with drilling to date confirming 4kms of this strike length.

The new results show very high-grade massive mineralisation is present in each of the lateritised surficial, totally oxidised weathered, transitional and fresh rock zones. This outcome clearly suggests the potential for large scale mineralisation at depth and to the west.

The modelling from the ground magnetic survey has been proven by the drilling programme and the drilling campaign proposed for this year will enable the Company to deliver a JORC resource by the end of the year.

Significant Iron Intercepts

Results from the remaining 4 drillholes, BEKD9 to BEKD12, 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 (%)	Comments
BEKD09	**0.0**	**49.3**	**49.3**	**39.3**	**21.7**	**3.3**	**0.10**	composite zone
incl.	0.0	11.3	11.3	51.3	14.8	4.7	0.03	weathered zone
and	11.3	49.3	38.0	35.7	23.7	2.9	0.12	transition and fresh rock zone
incl.	42.8	47.3	4.5	60.3	4.3	1.0	0.20	fresh rock zone
BEKD010	**0.0**	**37.2**	**37.2**	**47.5**	**17.0**	**3.2**	**0.08**	composite zone
incl.	0.0	6.7	6.7	53.7	13.6	3.3	0.04	weathered zone
incl.	0.0	3.2	3.2	61.3	7.2	3.7	0.10	lateritised zone
also incl.	6.7	37.2	30.5	46.2	17.8	3.2	0.09	transition zone
incl.	13.1	36.7	23.6	51.1	13.4	2.9	0.10	transition zone
incl.	32.8	36.7	3.9	63.6	3.2	1.0	0.08	transition zone
BEKD11	**0.0**	**28.3**	**28.3**	**58.7**	**6.7**	**2.1**	**0.09**	composite zone
incl.	0.0	25.2	25.2	61.4	4.9	1.9	0.08	composite zone
incl.	0.0	11.6	11.6	58.9	7.7	3.0	0.08	weathered zone
incl.	0.0	4.4	4.4	62.4	4.1	2.6	0.08	lateritised zone
also incl.	11.6	25.2	13.6	63.5	2.6	0.9	0.09	transition zone
BEKD12	**0.0**	**1.5**	**1.5**	**56.0**	**8.5**	**4.9**	**0.12**	lateritised zone

The locations, cross sections and assay intervals are shown on the plan and cross sections in Appendix 1 whilst drill hole details and other element assays are shown in Appendix 3.

The drill core chemical analysis, field testing and observations, in combination with the drill core intercepts, confirm the following:

- There is a broad, shallowly dipping iron mineralised zone with a true thickness (including eroded parts) of at least 45 metre, across drill holes 9, 10 and 11 in the south of the permit area, with intersection averages between 39% and 59% Fe

- Drillhole BEKD12 did not intersected significant mineralisation and suggests the mineralisation may be dipping to the east rather than to the west in this area (see figure in Appendix 1) and therefore, this location remains a valid target

- There is a slight elevation in grade within the weathered zone, probably due to weathering of the country rock. This is illustrated by the general increase in average grade at shallower depths (see cross-section in Appendix 1)

- There are several bands of massive magnetite-hematite, which grade greater than 60%Fe, in both oxidised and fresh rock:

- 25.2m @ 61.4% Fe in the oxidised (lateritised) zone in drillhole BEKD11
- 13.6m @ 63.5% Fe in transition zone in drillhole BEKD11
- 3.2m @ 61.3% Fe in the oxidised (lateritised) zone in drillhole BEKD10
- 3.9m @ 63.6% Fe in the transition zone in drillhole BEKD10

- The massive mineralisation continues at depth

- The iron mineralisation tested to date in the south of the permit area has been confirmed as being relatively flat lying, dipping at about 15° to the west as shown on the cross-section in Appendix 1.

- Total true width is currently shown to be at least 45m in the southern area tested to date (including eroded parts) and appears to be increasing in thickness to the west

- Preliminary mineral processing test work on the southern area indicates mineralisation is capable of producing a high-grade iron ore product grading up to 66.9%Fe (average 66.5%Fe) from the massive magnetite at a relatively coarse crush size of 2mm

- Wet LIMS trials recovered up to 90.6% of the iron (average 78%) for a mass recovery of 70% from the massive magnetite iron mineralisation

- The Company proposes to conduct additional processing trials to maximise the iron content and recovery in the product fraction by recovering hematite and goethite that appears to remain in the non-magnetic fraction

Mineral Processing

First pass mineral processing test work was conducted at the ALS Iron Ore Technical Centre in Perth to examine the processing characteristics of the iron mineralisation. These unoptimized trials were performed on various crushed splits from the drill core extracted during the crushing process for preparing the analytical pulps.

Splits were collected after the core was crushed to minus 10mm to simulate a potential lump product, and then after the core was crushed to minus 2mm. The 10 and plus 2mm samples were treated using the LIMS equipment in the dry mode, which effectively separates the feed material into magnetic and non-magnetic fractions using a drum magnet. The minus 2mm LIMS test were conducted in the wet mode.

The minus 2mm fractions from the southern area (massive and coarse disseminated mineralisation) returned excellent results as shown in the table below:

Magnetic Fraction	Magnetic Fraction Grade %				Iron Recovery	Calc Head	Mass Recovery	Iron Mineralisation
Sample	Fe	Si O_2	Al_2O_3	P	%	Fe%	%	Type
BEKMETF02	66.5	1.7	0.6	0.05	90.6	58.2	79.4	Massive
BEKMETF04	66.9	2.0	2.2	0.02	83.9	60.0	75.3	Massive
BEKMETF05	65.1	2.6	0.6	0.05	58.9	61.0	55.1	Massive
BEKMETF12	59.3	7.1	1.7	0.05	59.3	38.7	54.1	Coarse Disseminated
Average	**64.5**	**3.4**	**1.3**	**0.04**	**73.2**	**55.2**	**66.0**	

Magnetic fraction, -2mm, 900 gauss magnetic drum separation, wet LIMS (Est Head = head grade estimated from combination of individual samples, Calc Head = head grade back calculated from combined magnetics and non-magnetics assays)

The first pass, unoptimized processing results are outstanding and indicated that the mineralisation should be readily upgraded to a DSO fines product through conventional crushing to minus 2mm and magnetic separation.

It is important to note that the Bekisopa magnetite mineralisation is very different from that seen elsewhere. Australian BIF magnetites are energy intensive as the magnetite is required to be ground to less than 50 microns to produce a product grade equivalent to that at Bekisopa.

The Bekisopa DSO fines product has very low phosphorous (0.03-0.06% P), low SiO_2 and low Al_2O_3.

The iron recoveries are excellent, even for the surficial lateritised material, and it appears that some iron is reporting to the non-magnetic fractions due to being in the form of much lower magnetic intensity minerals hematite and goethite, as suggested by the iron assays of the non-magnetic fractions varying from 14.4% Fe to 55.9% Fe (average 33.9%). Further testing will be performed to maximise recovery of these iron fractions into the iron ore product stream.

The high-grade magnetic products are shown as Figures 1 to 4.

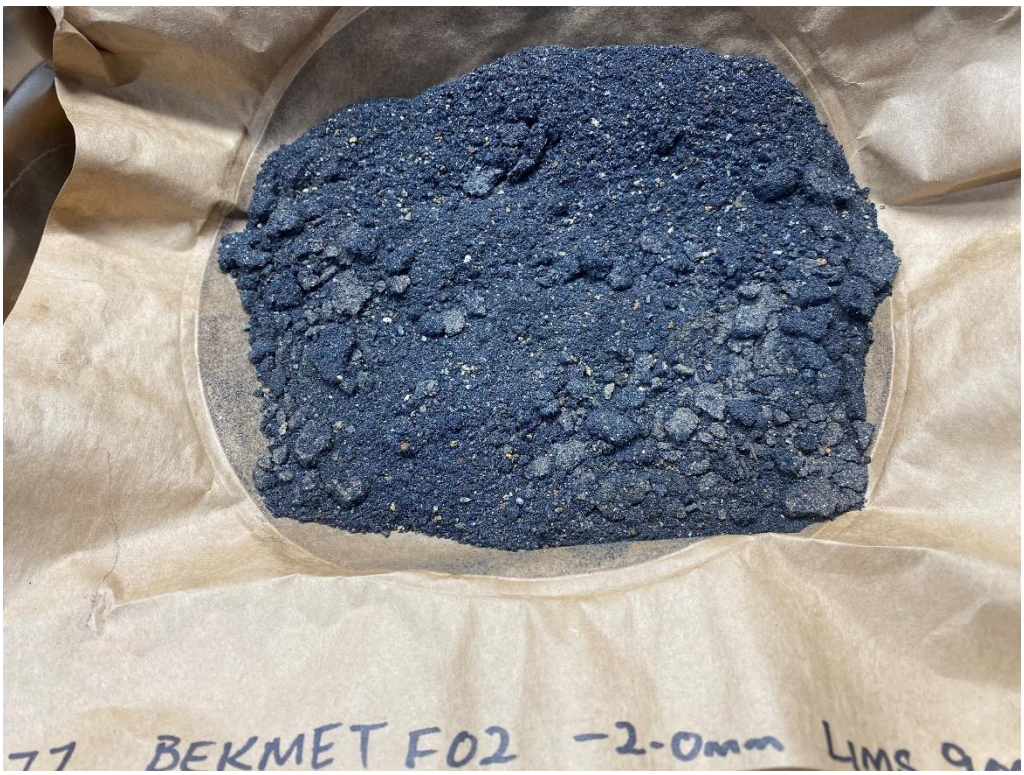

Figure 1

Product from BEKMETF02, a composite of fresh rock (to slightly weathered along fractures) massive mineralisation from BEKD09 and BEKD10. The LIMS product grade is 66.5% Fe at a 91% recovery and a mass yield of 79%.

Figure 2

Product from BEKMETF04, a composite of surficial (lateritised) massive material from BEKD09, BEKD10 and BEKD11. The LIMS product grade is 66.9% Fe at an 84% Fe recovery and a mass yield of 75%.

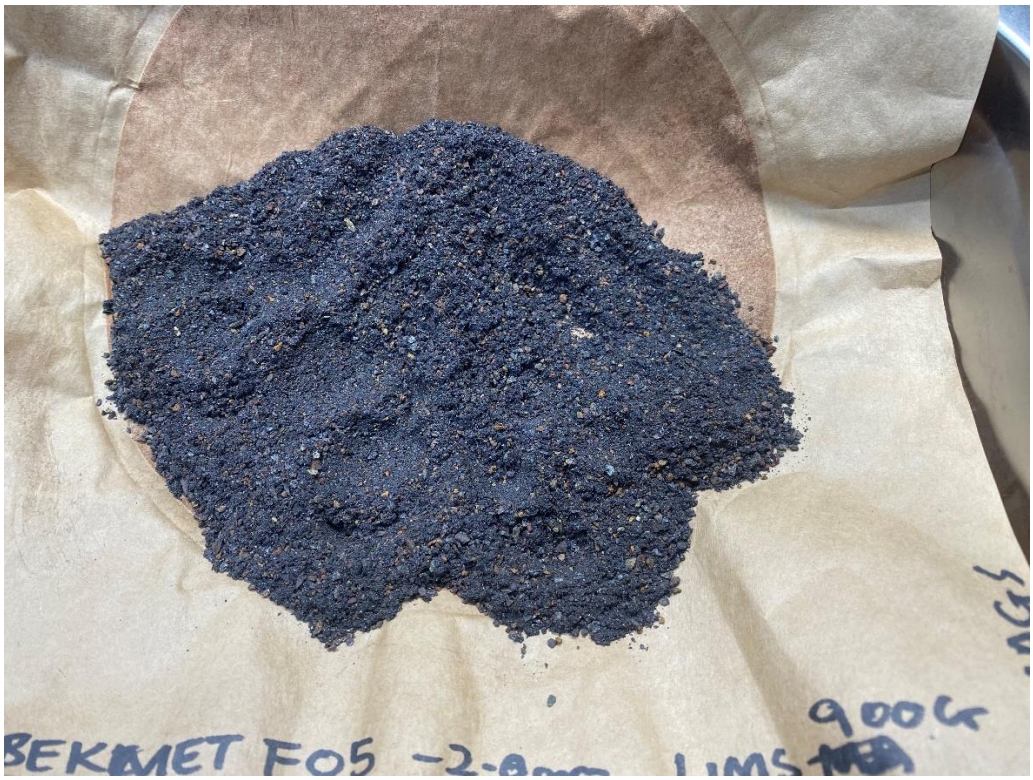

Figure 3

Product from BEKMETF05, a composite of weathered in-situ massive material from BEKD09 and BEKD11. The LIMS product grade is 65.1% Fe at a 59% Fe recovery and a mass yield of 55%.

Figure 4

Product from BEKMETF12, a composite of weathered and transitional coarse disseminated material from BEKD09, BEKD10 and BEKD11. The LIMS product grade is 59.3% Fe (from a head grade of 39% Fe) at an 83% Fe recovery and a mass yield of 54%.

The individual samples are discussed in more detail in Appendix 2.

The dry LIMS results for the 10mm and plus 2mm processing trials are shown below. These results confirm that a coarse crush to minus 2mm is required to liberate the iron minerals and achieve a high-grade iron ore product.

The table below summarises LIMS results for the plus 2mm crush.

Magnetic Fraction	Magnetic Fraction Grade				Iron Recovery	Est Head	Calc Head	Mass Recovery
Sample	Fe %	SiO_2 %	Al_2O_3 %	P %	%	Fe %	Fe %	%
BEKMET02	57.8	4.9	1.1	0.15	97.4	58.2	58.2	94.8
BEKMET04	65.8	2.6	2.0	0.07	76.1	61.0	60.0	75.1
BEKMET05	60.3	6.4	1.1	0.10	70.0	60.9	61.0	70.0
BEKMET12	47.0	15.8	2.6	0.12	94.5	40.8	38.7	82.9
Average	**57.7**	**7.4**	**1.7**	**0.11**	**84.5**	**55.2**	**54.5**	**80.7**

Magnetic fraction, +2mm, 900 gauss magnetic drum separation, dry LIMS (Est Head = head grade estimated from combination of individual samples, Calc Head = head grade back calculated from combined magnetics and non-magnetics assays)

Composite, +2mm, surficial, lateritised, massive magnetite mineralisation sample BEKMET02 generated an outstanding result delivering a 65.8% Fe product at 76% recovery and a mass recovery of 75%.

Results of the minus 10mm LIMS test work are shown below.

This coarser crush of the half drill core section, taken from the ~63mm diameter drill core, provides an indication of the potential upgrading to produce a lump iron product.

Magnetic Fraction	Magnetic Fraction Grade				Iron Recovery	Est Head	Calc Head	Mass Recovery
Sample	Fe %	SiO_2 %	Al_2O_3 %	P %	%	Fe %	Fe %	%
BEKMET02	58.5	4.6	1.2	0.14	97.0	58.2	58.2	95.0
BEKMET04	61.5	5.5	3.4	0.05	81.4	61.0	60.0	81.2
BEKMET05	61.6	5.0	1.0	0.09	67.6	60.9	61.0	67.6
BEKMET12	47.5	15.3	2.8	0.11	94.2	40.8	38.7	82.2
Average	**57.3**	**7.6**	**2.1**	**0.10**	**85.1**	**55.2**	**54.5**	**81.5**

Magnetic fraction, +2mm, 900 gauss magnetic drum separation, dry LIMS (Est Head = head grade estimated from combination of individual samples, Calc Head = head grade back calculated from combined magnetics and non-magnetics assays)

Conclusions

Assay results from the drilling in southern area of Bekisopa has shown significant near surface high-grade iron mineralisation extending at depth.

This massive magnetite mineralisation readily upgrades to a 66% iron, a premium grade iron ore product, after only crushing to minus 2mm and magnetic separation, these are outstanding outcomes.

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About Akora Resources

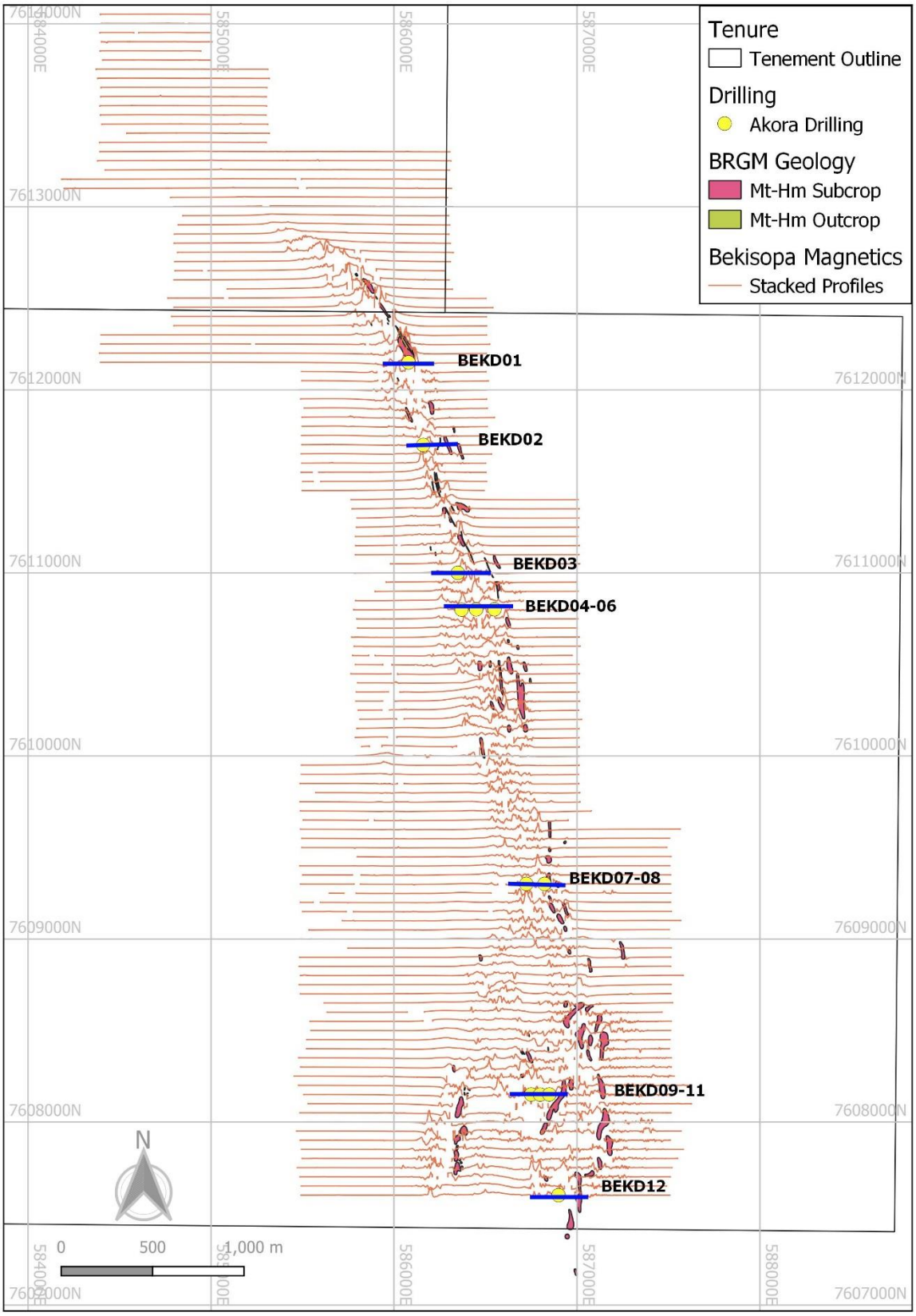
Akora Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa Project, Tratramarina and Ambodilafa, iron ore projects in Madagascar, in all totalling some 308 km2 of tenements across these three prospective exploration areas. Bekisopa Iron Ore Project 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

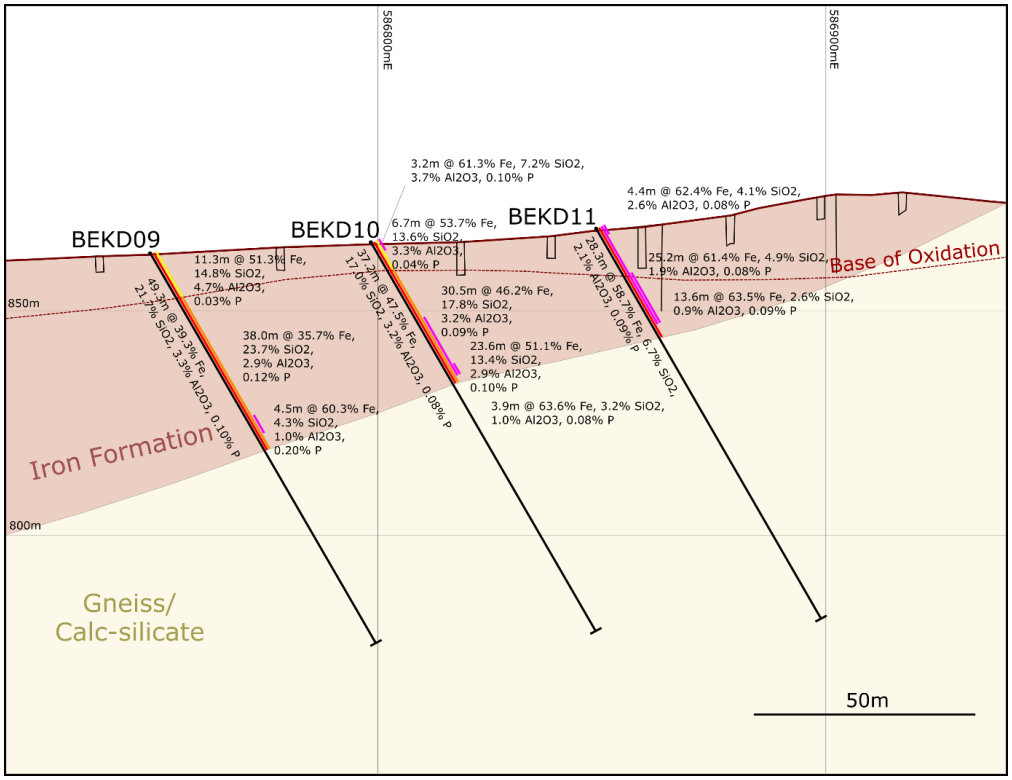
The information in this report that relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr Antony Truelove. Mr Truelove is a consulting geologist to Akora Resources Limited (AKO). He is a shareholder 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 (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.

APPENDIX 1

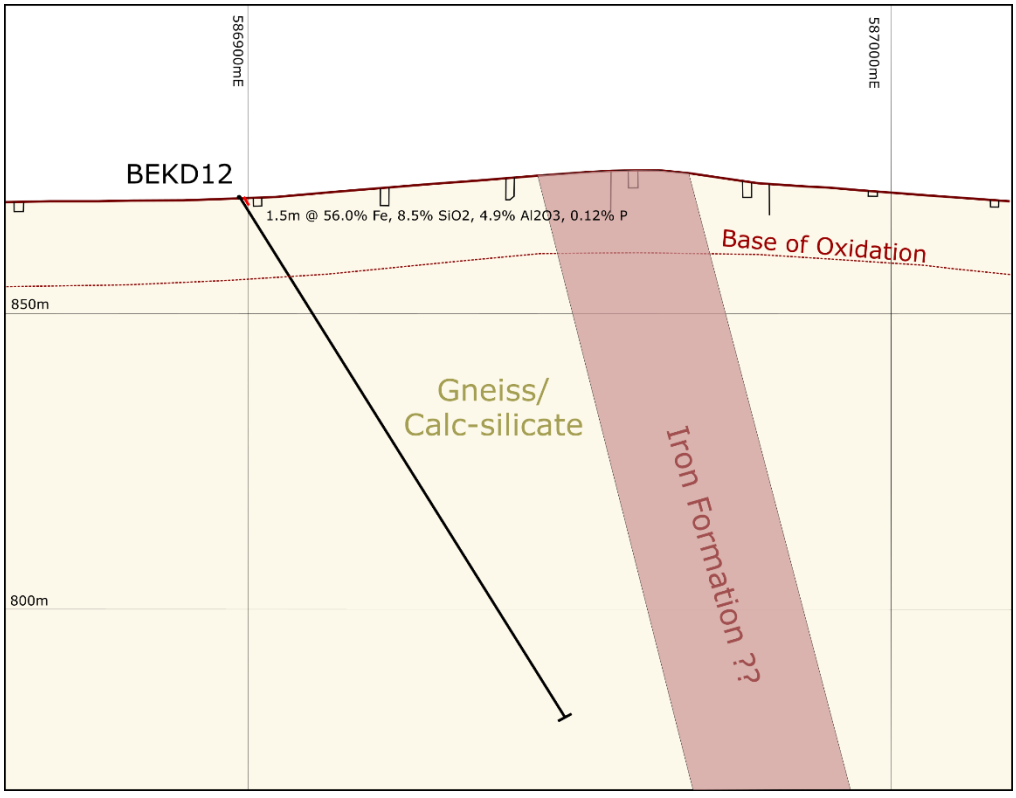
Bekisopa Cross Sections and Plans with Results to date



Bekisopa Drilling Plan Showing Cross Section Locations



Cross Section BEKD09, 10 & 11



Cross Section BEKD12

APPENDIX 2

Details of Minus 2mm Mineral Processing Test work

BEKMETF02

This sample is a composite from logged massive to semi-massive mineralisation from the southern area. It was collected from unweathered to slightly weathered (mainly along fracture planes) drill core in drill holes BEK09 and BEK10.

Approximately 100g of individual samples were combined into a single combined sample with an estimated head grade of 58.2% Fe using the average of individual samples used:

Sample	Hole	From	To	Fe %
O7832	BEKD09	40.08	41.90	57.34
O7833	BEKD09	41.90	42.85	36.43
O7834	BEKD09	42.85	43.75	63.09
O7835	BEKD09	43.75	44.65	62.91
O7836	BEKD09	44.65	45.60	60.96
O7837	BEKD09	45.60	46.46	57.86
O7838	BEKD09	46.46	47.30	56.31
O7843	BEKD09	50.06	50.95	45.82
O7937	BEKD10	32.80	33.60	65.90
O7938	BEKD10	33.60	34.50	65.63
O7939	BEKD10	34.50	35.34	66.66
O7941	BEKD10	35.34	36.00	60.58
O7942	BEKD10	36.00	36.70	57.47
Average				**58.23**

The back-calculated head grade of the sample is 58.2% Fe as shown in the table below:

LIMS @ 900G	FRACTION WEIGHT (g)	Wt. DISTn. (%)	Fe		SiO_2		Al_2O_3		P	
			Fe Grade (%)	Fe DISTn. (%)	SiO_2 Grade (%)	SiO_2 DISTn. (%)	Al_2O_3 Grade (%)	Al_2O_3 DISTn. (%)	P Grade (%)	P DISTn. (%)
Mags	635.6	79.4	66.5	90.6	1.68	22.2	0.60	36.7	0.054	30.1
N-Mags	165.4	20.6	26.4	9.4	22.60	77.8	3.98	63.3	0.482	69.9
Calc'd HEAD	801.0	100.0	58.2	100.0	6.00	100.0	1.30	100.0	0.142	100.0

The above result produced an outstanding iron product, grading 66.5% Fe at 90.6% Fe recovery and at a 79.4% mass yield from a simple 2mm crush followed by magnetic separation.

Silica and alumina were low as was phosphorous, with most of the P reporting to the non-magnetic fraction.

BEKMETF04

This sample is a composite from logged massive to semi-massive mineralisation from the southern area. It was collected from the surficial (lateritised) zone comprising weathered drill core from drillholes BEKD09, BEKD10 and BEKD11.

Approximately 100g of individual samples were combined into a single combined sample with an estimated head grade of 61.0% Fe using the average of individual samples used:

Sample	Hole	From	To	Fe %
O7785	BEKD09	0.00	1.00	57.67
O7786	BEKD09	1.00	2.03	59.65
O7787	BEKD09	2.03	3.30	58.69
O7902	BEKD10	0.00	1.00	58.98
O7903	BEKD10	1.00	2.05	60.86
O7904	BEKD10	2.05	3.20	63.66
S2813	BEKD11	0.00	0.70	64.47
S2814	BEKD11	0.70	2.40	63.93
Average				**60.99**

The back-calculated head grade of the sample is 60.0% Fe as shown in the table below:

LIMS @ 900G	FRACTION WEIGHT (g)	Wt. DISTn. (%)	Fe		SiO_2		Al_2O_3		P	
			Fe Grade (%)	Fe DISTn. (%)	SiO_2 Grade (%)	SiO_2 DISTn. (%)	Al_2O_3 Grade (%)	Al_2O_3 DISTn. (%)	P Grade (%)	P DISTn. (%)
Mags	460.2	75.3	66.9	83.9	2.03	20.2	2.15	38.6	0.023	36.8
N-Mags	151.3	24.7	39.0	16.1	24.40	79.8	10.40	61.4	0.120	63.2
Calc'd HEAD	611.5	100.0	60.0	100.0	7.56	100.0	4.19	100.0	0.047	100.0

The metallurgical test work again generated an outstanding iron product grading 66.9% Fe at 83.9% Fe recovery and at a 75.3% mass yield from a simple 2mm crush followed by magnetic separation.

The phosphorous was low with most of the P reporting to the non-magnetic fraction. Silica and alumina were both low and sulphur is also low at 0.01%, probably due to weathering of any sulphides present.

BEKMETF05

This sample is a composite from logged massive and coarse disseminated mineralisation from the southern area. It was collected from weathered but in-situ mineralisation in drill core from drillholes BEKD09 and BEKD11.

Approximately 100g of individual samples were combined into a single combined sample with an estimated head grade of 60.9% Fe using the average of individual samples used:

Sample	Hole	From	To	Fe %
O7807	BEKD09	18.30	19.80	45.37
O7808	BEKD09	19.80	20.46	45.02
S2827	BEKD11	11.63	12.63	65.13
S2829	BEKD11	14.13	15.00	64.01
S2830	BEKD11	15.00	16.00	61.28
S2831	BEKD11	16.00	17.00	63.56
S2832	BEKD11	17.00	18.00	65.22
S2833	BEKD11	18.00	18.80	63.07
S2834	BEKD11	18.80	19.60	61.99
S2835	BEKD11	19.60	20.44	63.04
S2836	BEKD11	20.44	21.25	61.75
S2837	BEKD11	21.25	22.20	61.40
S2838	BEKD11	22.20	23.20	63.89
S2839	BEKD11	23.20	24.20	64.17
S2841	BEKD11	24.20	25.23	64.66
Average				**60.90**

The back-calculated head grade of the sample is 61.0% Fe as shown in the table below:

LIMS @ 900G	FRACTION WEIGHT (g)	Wt. DISTn. (%)	Fe		SiO_2		Al_2O_3		P	
			Fe Grade (%)	Fe DISTn. (%)	SiO_2 Grade (%)	SiO_2 DISTn. (%)	Al_2O_3 Grade (%)	Al_2O_3 DISTn. (%)	P Grade (%)	P DISTn. (%)
Mags	462.1	55.1	65.1	58.9	2.59	32.4	0.58	35.4	0.050	29.2
N-Mags	376.2	44.9	55.9	41.1	6.64	67.6	1.30	64.6	0.149	70.8
Calc'd HEAD	838.3	100.0	61.0	100.0	4.41	100.0	0.90	100.0	0.094	100.0

Again, the metallurgical test work generated an outstanding iron product, grading 65.1% Fe at 58.9% Fe recovery and mass yield at a 55.1% from a simple 2mm crush followed by magnetic separation. The phosphorous was low with most of the P reporting to the non-magnetic fraction. Sulphur was low in this sample at 0.15%, probably due to weathering of any sulphides present.

The non-magnetic product from this LIMS trial is high in iron, suggesting a component of the less magnetic hematite and/or goethite may be present. Mineralogy and further test work will be performed to determine how to effectively capture these iron minerals into the saleable product.

BEKMETF12

This sample is a composite from logged coarse disseminated mineralisation from the southern area. It was collected from oxidised and transitional drill core, grading to slightly weathered in places.

Approximately 100g of individual samples were combined into a single combined sample with an estimated head grade of 40.8% Fe using the average of individual samples used:

Sample	Hole	From	To	Fe %
O7821	BEKD09	31.46	32.70	11.50
O7822	BEKD09	32.70	33.70	17.95
O7823	BEKD09	33.70	34.46	37.92
O7824	BEKD09	34.46	35.34	17.57
O7825	BEKD09	35.34	36.10	40.80
O7826	BEKD09	36.10	36.85	24.63
O7827	BEKD09	36.85	37.68	27.40
O7828	BEKD09	37.68	38.25	48.18
O7829	BEKD09	38.25	39.00	27.81
O7830	BEKD09	39.00	39.90	31.71
O7831	BEKD09	39.90	40.80	36.52
O7919	BEKD10	15.80	17.00	50.97
O7921	BEKD10	17.00	18.00	56.54
O7922	BEKD10	18.00	19.00	45.38
O7923	BEKD10	19.00	20.00	50.82
O7924	BEKD10	20.00	21.00	52.90
O7925	BEKD10	21.00	22.00	58.27
O7926	BEKD10	22.00	23.00	58.12
O7927	BEKD10	23.00	24.00	58.87
O7928	BEKD10	24.00	25.00	54.20
O7929	BEKD10	25.00	26.25	42.57
O7930	BEKD10	26.25	27.10	61.90
O7931	BEKD10	27.10	27.90	51.79
O7932	BEKD10	27.90	28.90	41.41
O7933	BEKD10	28.90	29.88	43.78
O7934	BEKD10	29.88	31.43	36.36
O7935	BEKD10	31.43	32.10	35.26
O7936	BEKD10	32.10	32.80	35.46
S2842	BEKD11	25.23	26.44	51.04
S2843	BEKD11	26.44	27.44	23.68
S2844	BEKD11	27.44	28.30	32.59
Average				**40.77**

The back-calculated head grade of the sample is 38.7% Fe as shown in the table below:

LIMS @ 900G	FRACTION WEIGHT (g)	Wt. DISTn. (%)	Fe		SiO_2		Al_2O_3		P	
			Fe Grade (%)	Fe DISTn. (%)	SiO_2 Grade (%)	SiO_2 DISTn. (%)	Al_2O_3 Grade (%)	Al_2O_3 DISTn. (%)	P Grade (%)	P DISTn. (%)
Mags	851.1	54.1	59.3	82.9	7.05	17.9	1.65	23.7	0.054	24.1
N-Mags	722.5	45.9	14.4	17.1	38.10	82.1	6.25	76.3	0.200	75.9
Calc'd HEAD	1573.6	100.0	38.7	100.0	21.31	100.0	3.76	100.0	0.121	100.0

This metallurgical sample resulted in **very good iron product grading 59.3% Fe at 82.9% Fe recovery with mass yield at a 54.1%** from a simple 2mm crush followed by magnetic separation from a 38.7%Fe feed grade.

The phosphorous was low with most of the P reporting to the non-magnetic fraction. Sulphur was very low in this sample at 0.02% S, probably due to weathering of any sulphides present.

APPENDIX 3

Drill Hole Details and Intercepts Table

Hole Number	Northing (m)	Easting (m)	Elevation (m)	Azimuth (Deg)	Inclination (Deg)	Tot. Depth (m)	From	To	Interval	Fe %	SiO2 %	Al2O3 %	CaO %	K2O %	Na2O %	MgO %	P %	S %	Style	Location	Oxidation
BEKD09	**586749.33**	**7608150.00**	**862.81**	**90**	**-60**	**100.46**	**0.0**	**49.3**	**49.3**	**39.3**	**21.7**	**3.3**	**3.1**	**0.3**	**0.1**	**11.8**	**0.10**	**0.54**	**M,CD**	**South**	**C**
incl.							0.0	11.3	11.3	51.3	14.8	4.7	0.6	0.1	0.0	4.2	0.03	0.01	M,CD	South	O
and							11.3	49.3	38.0	35.7	23.7	2.9	3.8	0.4	0.1	14.0	0.12	0.69	M,CD	South	T,F
incl.							42.8	47.3	4.5	60.3	4.3	1.0	0.8	0.6	0.0	3.5	0.20	3.55	M	South	F
BEKD10	**586798.55**	**7608149.51**	**865.33**	**90**	**-60**	**100.43**	**0.0**	**37.2**	**37.2**	**47.5**	**17.0**	**3.2**	**1.7**	**0.2**	**0.1**	**6.8**	**0.08**	**0.23**	**M,CD**	**South**	**C**
incl.							0.0	6.7	6.7	53.7	13.6	3.3	1.2	0.1	0.0	3.7	0.04	0.01	M,CD	South	O
incl.							0.0	3.2	3.2	61.3	7.2	3.7	0.1	0.1	0.0	1.0	0.10	0.01	M	South	L
also incl.							6.7	37.2	30.5	46.2	17.8	3.2	1.7	0.2	0.1	7.5	0.09	0.28	M,CD	South	T
incl.							13.1	36.7	23.6	51.1	13.4	2.9	1.5	0.2	0.1	5.5	0.10	0.33	M,CD	South	T
incl.							32.8	36.7	3.9	63.6	3.2	1.0	0.1	0.3	0.0	1.7	0.08	1.89	M	South	T
BEKD11	**586848.77**	**7608150.06**	**868.22**	**90**	**-60**	**100.44**	**0.0**	**28.3**	**28.3**	**58.7**	**6.7**	**2.1**	**0.6**	**0.1**	**0.0**	**2.0**	**0.09**	**0.28**	**M,CD**	**South**	**C**
incl.							0.0	25.2	25.2	61.4	4.9	1.9	0.2	0.1	0.0	1.2	0.08	0.29	M,CD	South	C
incl.							0.0	11.6	11.6	58.9	7.7	3.0	0.4	0.0	0.0	1.8	0.08	0.05	M,CD	South	O
incl.							0.0	4.4	4.4	62.4	4.1	2.6	0.1	0.0	0.0	0.8	0.08	0.06	M	South	L
also incl.							11.6	25.2	13.6	63.5	2.6	0.9	0.0	0.1	0.0	0.7	0.09	0.49	M	South	T
BEKD12	**586898.98**	**7607599.67**	**868.86**	**90**	**-60**	**100.42**	**0.0**	**1.5**	**1.5**	**56.0**	**8.5**	**4.9**	**0.0887**	**0.1**	**0.0**	**0.5**	**0.12**	**0.08**	**M,CD**	**South**	**L**
Notes:																					
Co-ordinates: UTM WGS84 Zone 38 South, Surveyed by DGPS																					
Style: M = Massive to Semi Massive, CD = Coarse Disseminated, D = Disseminated																					
Oxidation: O = Oxidised, F = Fresh, L = Laterite, T = Transition, C = Composite																					
Sulphur: Red = Some assays within interval greater than upper assay limit of 5% S																					

AUSTRALASIAN CODE FOR THE REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES

BEKISOPA PROJECT

Section 1 Sampling Technique 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.*	**Historical Pit and Trench Sampling Shown on Sections:** • All trenches and pits were located by GPS but are historic in nature (work undertaken by BRGM between 1958 and 1962 and by UNDP between 1976 and 1978). Most of these trenches and pits are still open although partially in-filled with scree and vegetation. In total, BRGM completed 564 pits for 1,862 linear metres excavated, 3,017m^3 of trenching and 572m diamond drilling in 22 holes. UNDP completed an additional 238 pits for 897 linear metres and 101m diamond drilling in 2 holes. They collected a total of 854 samples, 710 from pits and 144 from drill-holes. • In the BRGM work, trench samples were collected as 1m horizontal channels from as close to the base of the channel as possible. If lithology changed within the 1m sample, two or more samples were collected based on each lithology encountered. Pit samples were collected as 1m vertical channels. Each channel was 20cm wide by 10cm deep. • Samples collected by BRGM were crushed and ground to minus 0.15mm in country and then a 200g split was sent to either BRGM in Paris or Dakar or to Department of Mines for Madagascar in Antananarivo for analyses for Fe, SiO_2, Al_2O_3 and P. Detailed of assay techniques are not available but Assay work by BRGM is generally to a high standard. The analyses for P were considered to be suspect as the levels detected by BRGM in both Paris and Dakar averaged about 0.05% but the levels detected by the Department of Mines in Madagascar averaged about 0.19%. Recent work has confirmed P is low for high grade iron mineralisation and the BRGM results are now considered to be more accurate than the Departmental work. • Samples collected by UNDP were obtained and prepared in a similar manner except channels were 10cm wide and 10cm deep. The samples were crushed to minus 1mm in the field and then a 200g split (riffle split) was sent to the laboratory Denver du Service Géologique in Antananarivo. A 50 - 70g split was subsequently assayed at the same

Criteria	JORC Code explanation	Commentary
		laboratory. They were assayed for Fe by boiling the pulp for 5 hours in a hydrochloric acid concentrate followed by calcining at 1,000˚C and dissolution in a 480 nano-molar orthophenanthroline solution and analysis for iron using a Technicon auto-analyser. It is noted that this method can slightly under-estimate iron content but that standards were generally within 1% Fe of expected values. Iron, aluminium and titanium were analysed by a double attack using the three-acid reagent (nitric, hydrochloric and sulphuric) followed by calcination at 1,000°C and determination of iron, aluminium and titanium in a solution of 480 nano-molar orthophenanthroline, 540nM eriochrome cyanine and 540nM hydrogen peroxide respectively followed by analysis using the Technicon auto-analyser. Phosphorous was analysed by boiling the pulp in nitric acid for 5 hours followed by cleaning using sulphuric acid prior to dissolution in 660nM sulphomolybdic acid and analysis using the Technicon auto-analyser. • Drilling was conducted in the same two campaigns and sampled were collected and analysed as for the channel and samples. **Akora Sampling:** • No new surface sampling has been undertaken.
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).*	• All drilling is diamond core drilling using either NTW (64.2mm inner diameter) or HQ (77.8mm inner diameter) coring equipment. BEKD01 was drilled 100% NTW, the remainder of the holes were collared using HQ and changed to NTW between 10m and 27m downhole. Core is not orientated. The first three drillholes (BEKD01-03) were not surveyed but the remainder were surveyed every 10m using a Reflex EZ-Gyro gyroscopic multishot camera. No surveys varied more than 5° from the collar survey in either azimuth or declination.
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.*	• Average core recovery was 97%. The first 8.5m of BEKD01 (vertical) only returned 52% recovery and between 21.4m and 25.4m in BEKD12 returned zero percent recovery (not in iron formation). All other intervals gave good recovery, with close to 100% in fresh rock.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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 adhered to at all times. • 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. • In drill-holes BEKD01 to BEKD08 (53.25m), pXRF readings were collected at 25cm intervals to obtain a preliminary estimation of total Fe content. The pXRF machine became inoperable after that. • 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.*	• 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 adhered to at all times. • All core was fitted together so that a consistent half core could be collected, marked up

Criteria	JORC Code explanation	Commentary
	• *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.*	with a "top" line (line perpendicular to dip and strike, or main foliation), 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, 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 to the sample preparation facility in Antananarivo (OMNIS) where they underwent the following preparation: ○ Sorting and weighing of samples ○ Drying at 110-120°C until totally dry ○ Weighing after drying ○ Jaw crushing to 1cm ○ Collect a 100g sub-sample of 80% passing 1cm material and store this (for drillholes BEKD04 to BEKD12 only) ○ Jaw crushing to 2mm ○ Riffle split and keep half as a reference sample ○ Collect a 100g sub-sample of 80% passing 2mm material and store this ○ Pulverise to minus 75 micrometres ○ Clean ring mill using air and silica chips ○ Riffle split and sub-sample 2 sets of 100g pulps ○ Store reject pulp ○ Conduct a pXRF reading on the minus 75 micrometre pulp ○ Weigh each of the sub-samples (minus 1cm, 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	• One of the 100g minus 75 micrometre samples was sent to accredited laboratories ALS in Ireland or ALS in Perth 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.

Criteria	JORC Code explanation	Commentary
	instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• OREAS standards OREAS40 / OREAS401 / OREAS404 / OREAS701 were included at a density of one in 40 samples. • Blanks were included at a density of one in 40 samples. • Duplicates from the sample preparation laboratory were included at a rate of 2-4 duplicates per 100 samples. • It was found that some of the samples did not pass the ALS grinding tests and hence all samples were subsequently re-ground to ensure >80% passing 75 micrometres.
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.	• All standards, duplicates and blanks were examined as received and all passed the quality assurance tests. • All mineralised intervals were checked by a consultant geologist. • No twinning was undertaken as this is the first reliable drilling into the project. • All data was entered by in country consultants and checked by Australian based consultants. • No data adjustment has been made.
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 accurately picked up post drilling using a DGPS. • The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere • Topographic control is country wide data only. An accurate topographic survey will be undertaken prior to any resource estimation.
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 is not systematic at this stage as this is the first drill campaign and is considered to be "proof of concept" drilling and is testing specific geological targets. However, when used in conjunction with the magnetics data, it can be seen that mineralisation is likely to be semi-continuous. • All samples have been assayed as individual, less than 1m long intervals. Composites of selected intervals have been tested using wet and dry, low intensity magnetic separation (LIMS).
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The ironstone unit has a strong north-south trend and drilling is 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 southernmost drillhole, BEKD12, may have

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	drilled down dip and thus missed the mineralisation. • No sample bias is evident.

Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody procedures were 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.

AUSTRALASIAN CODE FOR THE REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES

BEKISOPA PROJECT

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 negotiations on August 5th 2020 to acquire the remaining 25% of the Bekisopa tenements from Cline Mining and on completion of the transfer of shares AKO will hold 100% of the Bekisopa tenements. • The Akora Iron Ore projects consist of 12 exploration permits in three geographically distinct areas, and their current good standing (as provided by AKO) is seen in Table 3.1 below. A legal report has been prepared for Akora.
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

Table Error! No text of specified style in document..**1: Licence Details**

Project ID	Tenement Holders	Permit ID	Permit Type	Number of Blocks	Granting Date	Expiry Date	Submission Date	Actual Status	Last Payment of Administration Fees	Date of last Payment
Tratramarina	UEM	16635	PR	144	23/09/2005	22/09/2015	04/09/2015	under renewal process	2018	27/03/2018
	UEM	16637	PR	48	23/09/2005	23/09/2015	04/09/2015	under renewal process	2018	27/03/2018
	UEM	17245	PR	160	10/11/2005	09/11/2015	04/09/2015	under renewal process	2018	27/03/2018
	RAKOTOARISOA	18379	PRE	16	11/01/2006	11/01/2014	27/03/2012	under transformation to PR	2018	27/03/2018
	RAKOTOARISOA	18891	PRE	48	18/11/2005	17/11/2013	27/03/2012	under transformation to PR	2018	27/03/2018
Ambodilafa	MRM	6595	PR	98	20/05/2003	19/05/2013	08/03/2013	under renewal process	2018	27/03/2018
	MRM	13011	PR	33	15/10/2004	14/10/2014	07/08/2014	under renewal process	2018	27/03/2018
	MRM	21910	PR	3	23/09/2005	22/09/2015	12/07/2015	under substance extension and renewal process	2018	27/03/2018
Bekisopa	IOCM	10430	PR	64	04/03/2004	03/03/2014	28/11/2013	under renewal process	2019	28/03/2019
		26532	PR	768	16/10/2007	03/02/2019		relinquished	2016	
		35828	PR	80	16/10/2007	03/02/2019		relinquished	2018	27/03/2018
		27211	PR	128	16/10/2007	23/01/2017	20/01/2017	under renewal process	2018	27/03/2018
		35827	PR	32	23/01/2007	23/01/2017	20/01/2017	under renewal process	2018	27/03/2018
	RAZAFINDRAVOLA	3757	PRE	16	26/03/2001	25/11/2019		Transfer from IOCM Gerant to AKO	2019	28/03/2019

Criteria	JORC Code explanation	Commentary
		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 kilometres);
		  ○ The current programme of 1095.5m diamond core drilling in 12 drill-holes.
		• There was until recently debate as to which of the following two options the near surface mineralisation is due to:
		  ○ Weathering of a typical Algoma style magnetite-quartzite type banded iron formation (BIF); or
		  ○ More closely reflects the actual mineralisation at deeper levels and is only moderately altered by weathering effects, such as converting some of the magnetite to hematite and/or limonite-goethite.
		• The recent drilling has shown beyond doubt that the second of these is in fact the case, 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.

Criteria	JORC Code explanation	Commentary
		• 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.

Drill hole Information	• *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; 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.*
		• All drill information is presented in the table below:

Drillhole ID	Easting (WGS84 Z38S)	Northing (WGS84 Z38S)	Elevation (mAMSL)	Azimuth (Degrees)	Declination (°)	Total Depth (m)	Core Recove (%)
BEKD01	586,079.1	7,612,149.6	881.6	000	-90	80.54	93
BEKD02	586,159.7	7,611,698.8	878.8	090	-60	80.48	98
BEKD03	586,348.6	7,611,999.9	872.5	090	-60	100.47	99
BEKD04	586,448.8	7,610,800.2	869.8	090	-60	100.49	98
BEKD05	586,368.9	7,610,799.0	862.5	090	-60	100.45	98
BEKD06	586,549.3	7,610,800.7	871.3	090	-60	60.40	97
BEKD07	586,722.9	7,609,300.5	842.3	090	-60	70.50	97
BEKD08	586,822.7	7,609,300.5	853.7	090	-60	100.44	98
BEKD09	586,749.3	7,608,150.0	862.8	090	-60	100.46	99
BEKD10	586,798.6	7,608,149.5	865.3	090	-60	100.43	97
BEKD11	586,848.8	7,608,150.1	868.2	090	-60	100.44	98
BEKD12	586,899.0	7,607,599.7	868.9	090	-60	100.42	97
Total						**1095.52**	**97**

Criteria	JORC Code explanation	Commentary
		• Geological interpretation and cross sections of drillholes BEKD01 to BEKD08 are presented in the associated press release. • Significant assay results are included in the attached press release.
Data aggregation methods	• *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.*	• No cuts were used as iron is a bulk commodity.
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 (eg 'down hole length, true width not known').*	• The cross sections in the associated press release clearly show the relationship between downhole mineralisation width and true width. This varies from the intercepts being approximately true width to the intercept widths being approximately 1.5 times the true width. Some of the true widths are still not clear and require additional drilling to confirm dips but dips are generally steep (60-80°W) in the north and shallow (20-40°W) is the south.
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*	• A plan and interpreted cross sections are included in the associated press release that clearly show the relationship of the drilling to the mineralisation.

Criteria	JORC Code explanation	Commentary
	of drill hole collar locations and appropriate sectional views.	
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 – Appendix 1 • All significant drill intercepts and all drill hole information are included as Appendix 3
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.

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.*
		• This programme has confirmed the geological model and provided impetus for additional drilling.
		• Three main targets exist:
		  ○ Near surface “DSO” material
		  ○ The overall mineralisation system with large tonnage potential at lower grades
		  ○ The high grade bands and lenses of magnetite which may be able to be separated at a coarse crush and provides a deeper “DSO” style target.
		• A programme has also been designed to test the near surface mineralisation that may enable a JORC Mineral Resource Estimate for the near surface mineralisation.
		• A programme of drilling to obtain a JORC resource for the deeper mineralisation has been designed.

AUSTRALASIAN CODE FOR THE REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES

BEKISOPA PROJECT

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

AUSTRALASIAN CODE FOR THE REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES

BEKISOPA PROJECT

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Not applicable