ACN 139 847 555

12 July 2021

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

Dear Sir

AKORA ACHIEVES PREMIUM PRODUCT GRADE
FROM FURTHER CRUSHING TRIALS AT BEKISOPA

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

Yours faithfully

JM Madden
Company Secretary

For further information please contact:

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AKORA Achieves Premium Iron Grades Product from further Crushing Trials at Bekisopa

Highlights

- **3mm crush** delivered benchmark 62% Iron Product Grade at low impurity levels
- **2mm crush delivers a premium 64% grade iron ore fines product**
- 2mm crush achieves excellent **combined silica and alumina at 5.5%** with excellent Phosphorous and Sulphur levels of **0.03%P and 0.01%S**
- Crushing finer than 2mm is not warranted due to diminishing improvements to iron grade and impurity levels
- Optimal crush size of 2mm will be adopted for the JORC Resource Estimation
- These are very favourable results as a 2mm crush is less costly than a finer crush

AKORA Resources Limited (ASX:AKO, AKORA, the Company) is pleased to report on a series of crushing trials on 2020 drill cores taken from its flagship Bekisopa Iron Ore Project.

These processing trials continue to show excellent iron ore product grades of; **62% iron at a crush size of 3mm** and **64% iron at a crush size of 2 mm** from massive and coarse disseminated iron mineralisation types. As expected, the iron grade increases proportionally with finer crush sizes while the silica, alumina, phosphorus and sulphur levels decrease substantially.

Analysis of the product grades achieved from all processing trials to date, including those reported to the ASX on 13 April 2021, 27 April 2021 and 25 June 2021, shows the iron mineralisation along the Bekisopa strike length can deliver high grade iron products. The excellent product grades observed from along the strike and from the northern and southern zones, where the 2021 drill grids are planned, ranged from 60.7 to 68.3%Fe, averaging 65.2%Fe.

AKORA Managing Director Paul Bibby stated:

"Previous processing trials at 2mm and wLIMS delivered very clean fines products at excellent iron grades and low impurity contents. This current series of process trials at crush sizes from 3mm down to 0.25mm has achieved a benchmark product grade of 62% iron at 3mm after wLIMS with markedly improved iron grades and lower impurity contents at finer crushing sizes.

These trials confirm that a 2mm crush delivers quality high-grade iron ore fines products, therefore, we have decided for the JORC resource estimation to conduct product trials on drill core samples from the 2021 drilling campaign at 2mm and wLIMS. This series of crushing trials confirm the favorable upgrading characteristics of the iron mineralisation at Bekisopa in achieving high-grade clean iron ore fines products."

Crush Size Process Trials V Iron Product Grade

Previously AKORA completed 12 processing trials incorporating 2mm crushing (Note: crush to 2mm etc implies maximum crush size is 2mm) with wet Low Intensity Magnetic Separation (wLIMS). Ten were on composites of massive and coarse disseminated iron mineralisation and achieved excellent high-grade clean iron product grades, averaging 62.8%Fe. Two of the trials were on lower head grade fine disseminated iron mineralisation, average head grade of 20%Fe, and produced an iron product grade of 46%Fe. These early evaluations focused exploration and process trials on the massive and coarse disseminated iron mineralisation types and indicated where practical to blend in considered proportions of the lower grade mineralisation to achieve a saleable product. The main results from the latest series of crush size process trials are report here with the attached Appendix containing the all the details.

AKORA completed a series of crush size trails at the ALS Perth – Iron Ore Technical Center. Crush sizes of 3, 2, 1.5, 1, 0.5 and 0.25mm were evaluated to determine the optimum crush size to produce a saleable iron ore product.

Four composites were prepared comprising drill core intervals from along the 6km strike. Two samples, MET20 and MET22, comprised core from weathered zone iron mineralisation predominately massive and coarse disseminated iron mineralisation material, while the second pair of composites, MET21 and MET23 comprised coarse and mainly fine disseminated iron mineralisation material selected to evaluate the potential upgradability of this finer mineralisation type, see Figure 1.

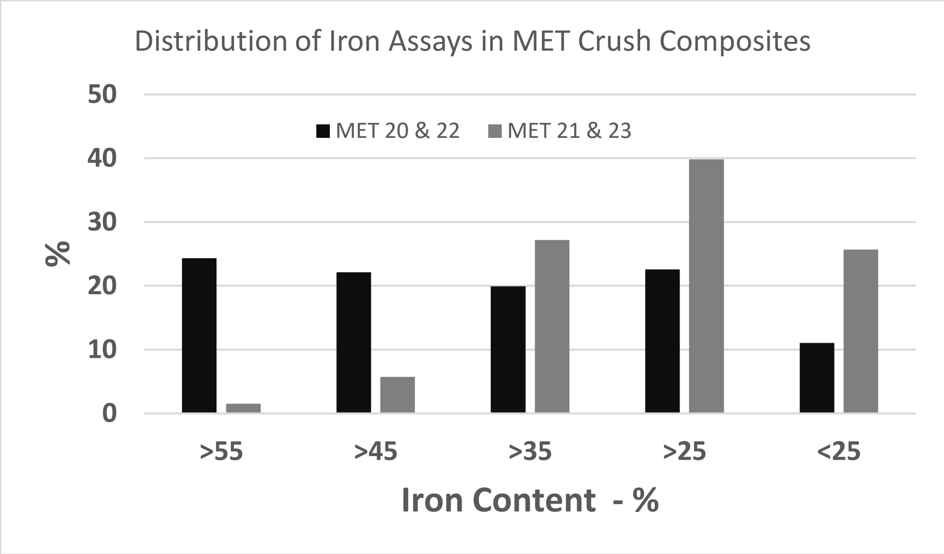


Figure 1

Shows the range of iron contents in the crush composites. **MET20 and MET22 composites had an average head grade of 40.4%Fe** and comprised weathered iron material predominately massive and coarse disseminated iron mineralisation (black bars). **MET21 and MET22 composites had an average iron head grade of 30.8%Fe** composed un-weathered iron mineralisation and contained coarse and mainly fine disseminated iron mineralisation (grey bars).

The coarse crush trials on MET20 and 22 composites, 40.4%Fe head grade, produced excellent iron product grades from 3 mm through to lower crush sizes, refer Figure 2. The **3mm coarse crush delivered a 62%Fe** average product grade and the **2mm crush delivered a 64%Fe** high-grade iron ore fines product with low impurities.

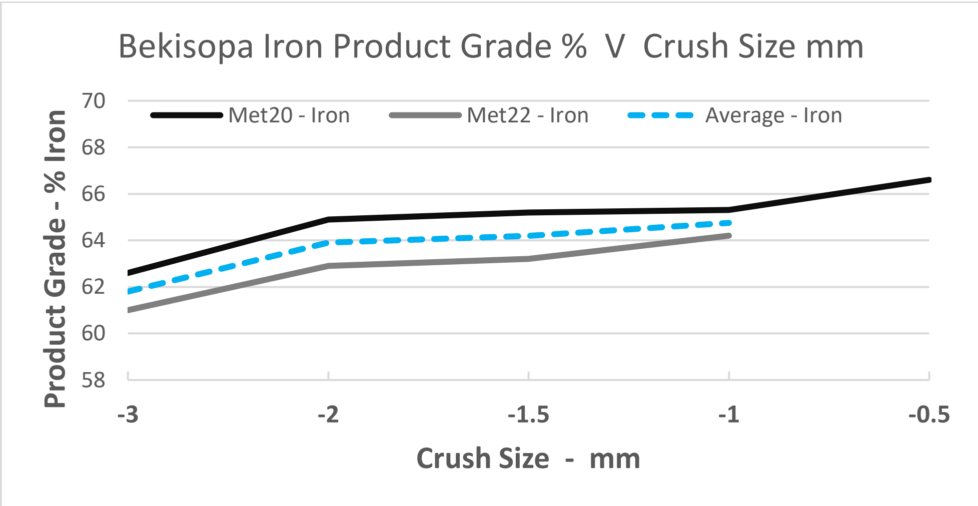


Figure 2

The iron ore product grade results from crush trials at 3mm down to 0.5mm. These results clearly demonstrate that a coarse crush of 2mm and wLIMS processing achieves a high-grade

64% iron product and crushing to a finer size does not produce a materially better result and is therefore not required.

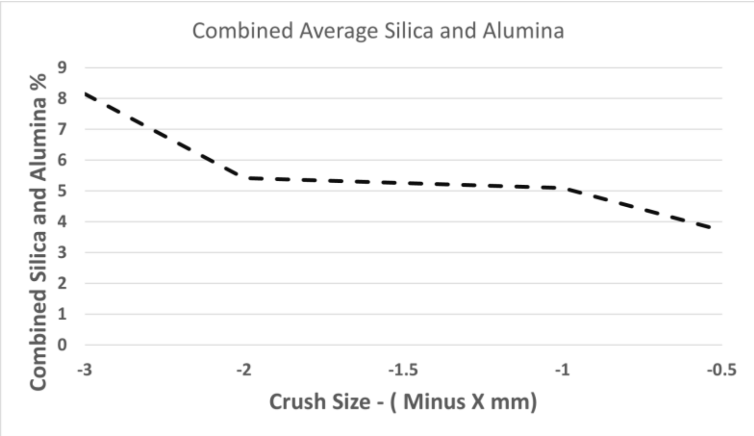
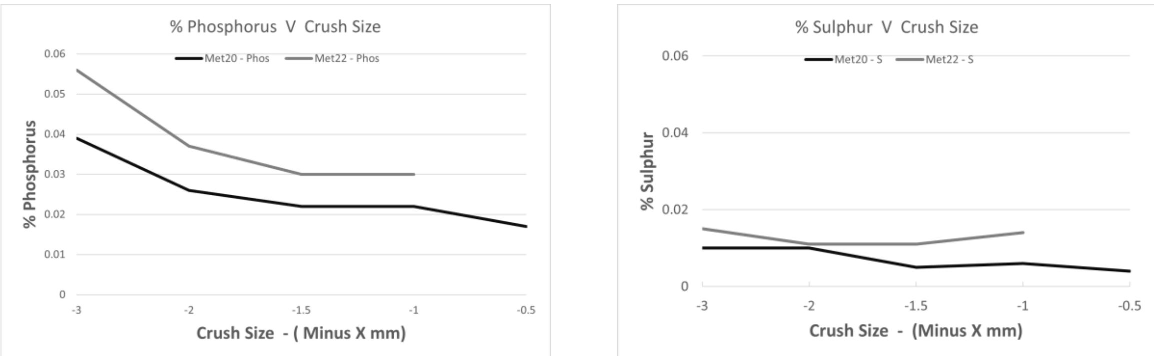


Figure 3

Combined Silica and Alumina contents, for MET 20 and 22,are all competitive with currently produced iron ore products (see ASX Announcement 25 June 2021) from a 3mm crush or lower. At a 2mm crush a 5.5% combined Silica and Alumina content is excellent.

Crush trials reduced the combined silica and alumina head grade from around 25% to 8% at a 3 size and 5.5% at a 2 mm crush size. The combined result of 5.5% at 2mm crush size compares well with the previously reported processing trials and is likely to be very well received by iron and steel makers. Interestingly these impurity levels do not decrease at a lower crush size of 1.5 or 1 mm, further confirming that a target coarse crush size of 2mm is all that is required to achieve benchmark or higher iron ore fines product grades with low impurities from Bekisopa's massive and coarse disseminated iron ore mineralisation.
Similarly, the Phosphorus and Sulphur impurity levels are low at both a 3mm crush and improve when crushed to 2 mm, refer Figure 4. The average Phosphorus and Sulphur head grade in these 2 mm composites were 0.10%P and 0.02%S.



(a) (b)

Figure 4

Phosphorus content for MET 20 and 22, figure 4(a), and Sulphur contents, figure 4(b), at the various crushing trial sizes. Both Phosphorus and Sulphur are within specification at a 3mm crush size and reduce further at the 2 mm coarse crush size to 0.03%P and 0.01%S.

Crush trials on the weathered MET20 and MET22 composites show that **a crush size of 3mm and 2mm are all that is required to achieve benchmark, 62%Fe, or higher-grade 64% iron ore products** with low silica, alumina, Phosphorus and Sulphur, Figure 5.

A high-grade clean iron ore product grade is what is sought after by iron and steel makers, particularly those looking to both lower operational costs and improve environmental outcomes, and these trials confirm suitability of the Bekisopa iron mineralisation for this purpose after a coarse crush of 2mm.

3mm Crush;
61%Fe, 6.1%SiO_2,
2%Al_2O_3, 0.06%P, 0.02%S

2mm Crush;
63%Fe, 4.6%SiO_2,
1.6%Al_2O_3, 0.04%P,
0.01%S

1mm Crush;
64%Fe, 4.2%SiO_2, 1.7%
Al_2O_3, 0.03%P, 0.01%S

Figure 5

Weathered composite MET22 product grades at crush sizes of , 2 and 1mm shows improving iron grade and lower impurities at lower crush size. A 2mm crush achieves above benchmark iron grade of 63% with low impurities.

The un-weathered MET21 and MET23 composites comprised lower iron grade intercepts from across all 2020 drill holes with resultant average iron head grade of 30.8% as they include a high proportion of lower grade fine disseminated iron mineralisation, refer to Figure 1 above. These composites also had average head grade silica of 24.7%, alumina at 3.02%, Phosphorus at 0.136%P and Sulphur at 0.53%S. The crushing trials show that a saleable 58% iron ore product grade is achieved at a crush size of 0.5mm and benchmark 62% iron grade is achieved at a 0.25 mm (250 microns) size, refer Figure 6.

Further, the combined silica and alumina grades are competitive at this crush size while the Phosphorus level is within specification at both the 0.5mm and 0.25mm crush sizes. The Sulphur content in the 3mm crushed product averages 0.5%S and considered acceptable, however, on further crushing an average grade of 0.3%S is well inside the accepted specification, these results are included in the attached Appendix. In the operating environment the objective would be to blend in proportions of this mineralisation type to produce an overall higher grade iron ore product at a coarser crush size.

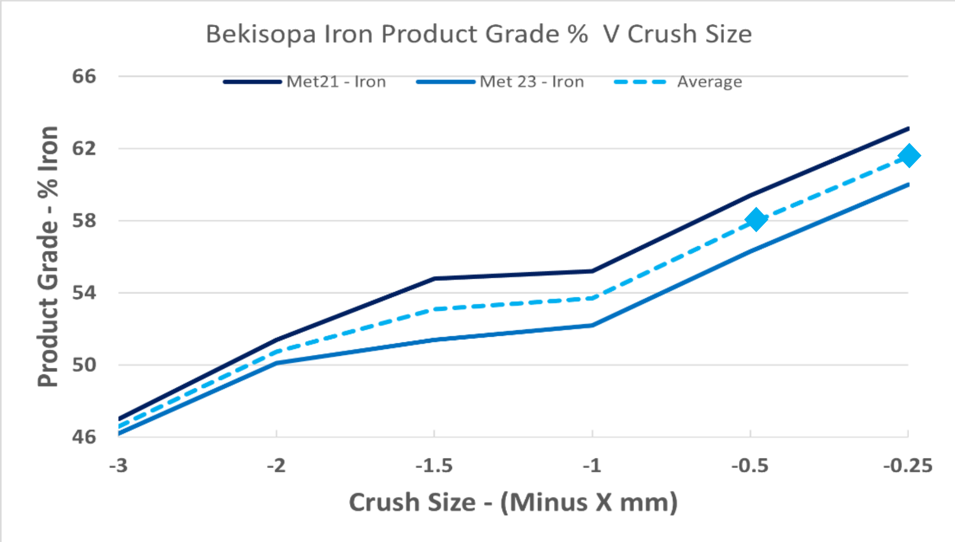


Figure 6

Crushing trials on the un-weathered MET21 and MET23 composites with head grade of 30.8%Fe and comprising predominately the fine disseminated iron mineralisation shows that a lower crushing size of 0.5 and 0.25 mm is required to produce a 58% and 62%Fe iron product grade.

Conclusion

Crush Size Process Trials

A coarse crush at 3 mm is shown to be capable of producing a benchmark grade 62% clean iron ore fines product.

Crushing at 2 mm achieves a high-grade 64%Fe product with low impurity elements that should be highly sought after by iron and steel makers, particularly those striving to lower their operating costs and improve environmental outcomes.

Lower grade fine disseminated iron mineralisation will ideally be blended with other mined iron types to maximise the overall iron ore product grade and tonnage from the Bekisopa iron ore project.

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About Akora Resources

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

Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr Antony Truelove. Mr Truelove is a consulting geologist to Akora Resources Limited (AKO). He is a shareholder in Akora Resources Limited, holding 4,545 Shares he purchased in 2011, some 8 years prior to being engaged as a consultant. Mr Truelove is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (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 Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). 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.

Appendix 1

Crush Size Process Trials
Weathered iron mineralisation

Composites MET20 and 22 from weathered coarse disseminated and massive iron mineralisation types achieved better than benchmark product grade after a; **3mm crush and LIMS achieved a 62%Fe** clean product grade and at a **2mm crush and LIMS achieved a 64%Fe** product grade with lower impurities.

Following are the complete results from these latest crushing trials.

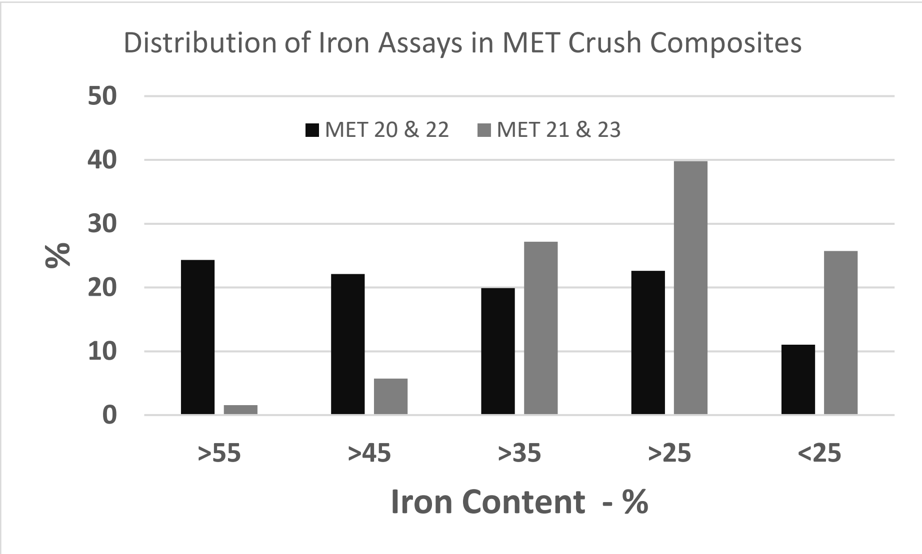


Figure A1

Composites for the crush trials were taken from 2020 drill core from along strike. MET20 and MET22 composites were composed of weathered iron mineralisation and therefore contained predominately massive and coarse disseminated iron mineralisation (black bars) and had a higher head grade, averaging 40.4%Fe. MET21 and MET22 composites were composed of un-weathered iron mineralisation and contained coarse and mainly fine disseminated iron mineralisation (grey bars) and had an average iron head grade of 30.8%Fe.

The head grades for the four crushing trials are shown in Table A1 below.

Head Grades	Iron (Fe %)	Silica (SiO_2 %)	Alumina (Al_2O_3 %)	Phosphorus (P %)	Sulphur (S %)
MET20	41.5	19.86	4.88	0.110	0.014
MET22	39.3	21.85	5.02	0.102	0.028
Average (Coarse Weathered)	40.4	20.86	4.95	0.106	0.021
MET21	30.6	24.89	3.10	0.134	0.642
MET23	31.1	24.59	2.93	0.137	0.418
Average (Fine un-weathered)	30.8	24.74	3.02	0.136	0.530

Table A1

Head grades for the composited crushing trial samples, with the averages for the combined weathered and un-weathered composites included. Note the different head grades between the Weathered, 40.4%Fe, and the un-weathered, 30.8%Fe composite starting materials.

The average iron grade for the MET20 and MET22 weathered composites is 40.4%, typical silica, alumina, Phosphorus and Sulphur contents due to the weathering. The composite samples for the un-weathered crush trials have a lower average iron grade at 30.8%, not unexpected considering the high proportion of less than 25%Fe iron intervals and fine disseminated iron mineralisation material included. These un-weathered composites have slightly higher silica, alumina and Phosphorus and Sulphur head grades.
The 3mm coarse crush delivered a 62%Fe average product grade.

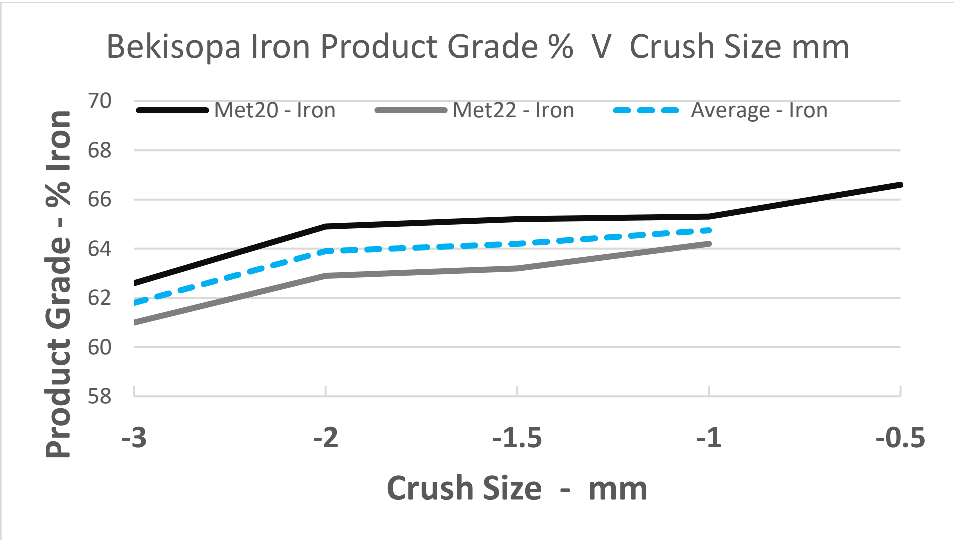
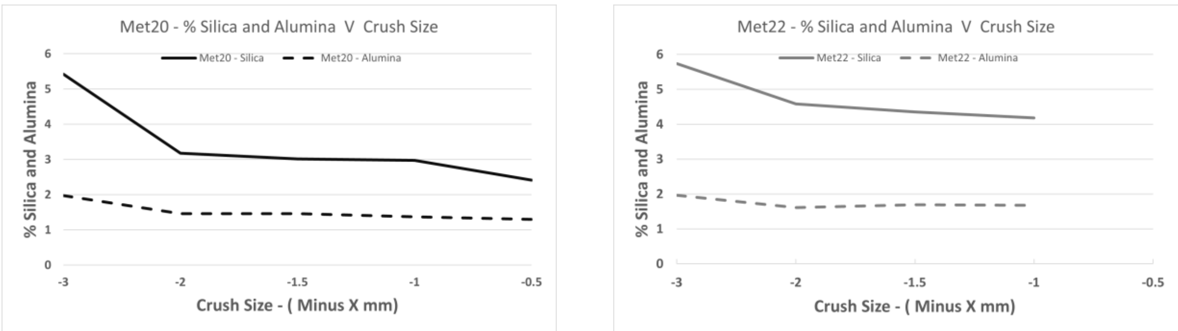


Figure A2
The iron ore product grade results from crush trials at 3mm down to 0.5mm. These results clearly demonstrate that a coarse crush of 2mm and wLIMS processing achieves a high-grade 64% iron product and therefore crushing to a finer size is not necessary.



(a) (b)

Figure A3
MET20 (a) and 23 (b) silica and alumina contents by crush size. Both 3 and 2mm crush sizes delivered acceptable silica and alumina levels.

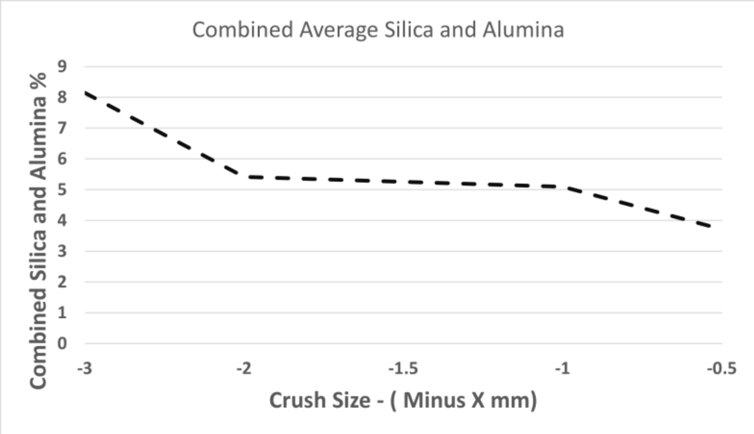
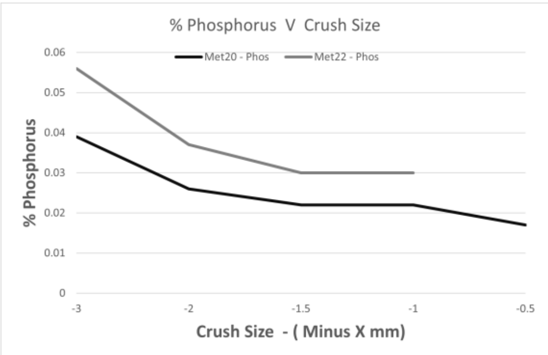


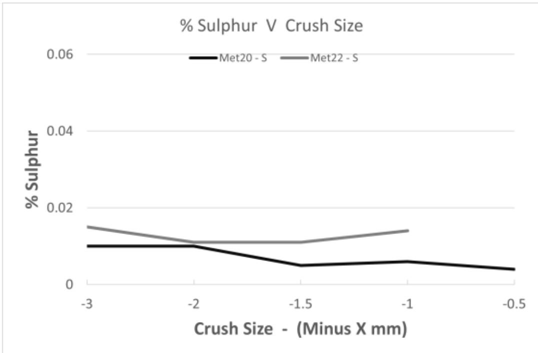
Figure A4

The combined Silica and Alumina contents for the 3mm crush test at 8% is competitive with currently produced iron ore products (refer AKORA ASX Announcement June 28th 2021). The 5.5% combined Silica and Alumina content from the 2mm crushing trials is excellent.

Similarly, the Phosphorus and Sulphur impurity levels are low at both a 3mm crush and improve when crushed to 2mm, refer Figure 4.



(b)



(b)

Figure A5

Phosphorus content for MET 20 and 22, Figure 4(a), and Sulphur contents, Figure 4(b), at the various crushing trial sizes. Both Phosphorus and Sulphur and within specification at a 3mm crush size and reduce further at the 2mm coarse crush size.

Crush trials on the weathered MET20 and 22 show that **a crush size of 3mm and 2mm are all that is required to achieve benchmark, 62%Fe, or higher-grade 64% iron ore products** with low silica, alumina, Phosphorus and Sulphur.

2mm Crush;
64.9%Fe, 3.18%SiO_2, 1.5%Al_2O_3, 0.03%P, 0.01%S

1mm Crush;
65.3%Fe, 3%SiO_2, 1.4%Al_2O_3, 0.02%P, 0.01%S

Figure A6

Weathered composite MET20 product grades at crush sizes of 2 and 1mm, shows the 2mm crush achieves a high-grade iron product at 65% with very low impurities.

Crush Size Process Trials – Un - Weathered iron mineralisation.

Composites MET21 and 23 from un-weathered coarse disseminated and fine disseminated iron mineralisation types achieved product grade after a; 0.5mm crush and LIMS achieved a 58%Fe clean product grade and at a 0.25mm crush and LIMS achieved a 62%Fe product grade with lower impurities.

It is expected that these lower iron grade and fine disseminated iron mineralisation type material will be best to be blended so as to achieve saleable iron ore products from an operational mine. Following are the complete results from these latest crushing trials.

The un-weathered MET21 and MET23 composites comprised lower iron grade intercepts from across all 2020 drill holes with resultant average iron grade of 30.8%, and they include a high proportion lower grade fine disseminated iron mineralisation type, refer to Figure A1. The crushing trials show that a saleable iron ore product grade at 58%Fe can be achieved at a finer crush size of 0.5mm and benchmark 62% iron grade is achieved at a 0.25mm or 250 microns size, refer Figure 7.

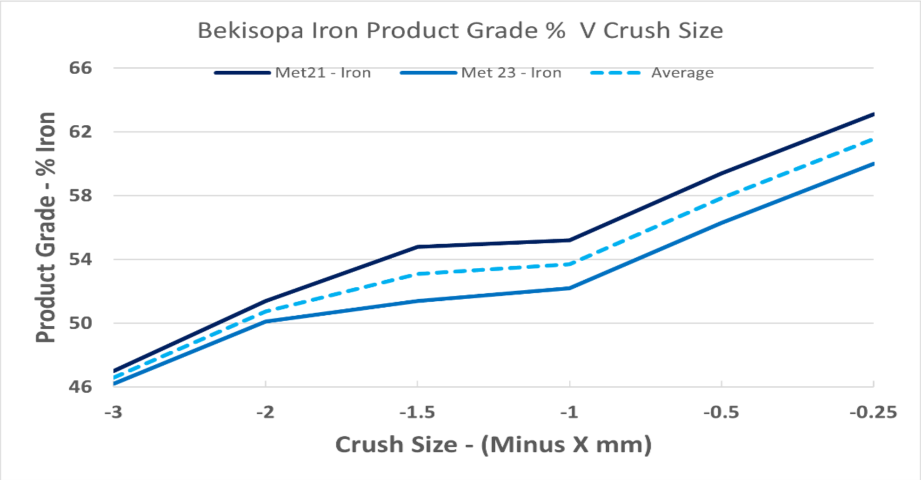
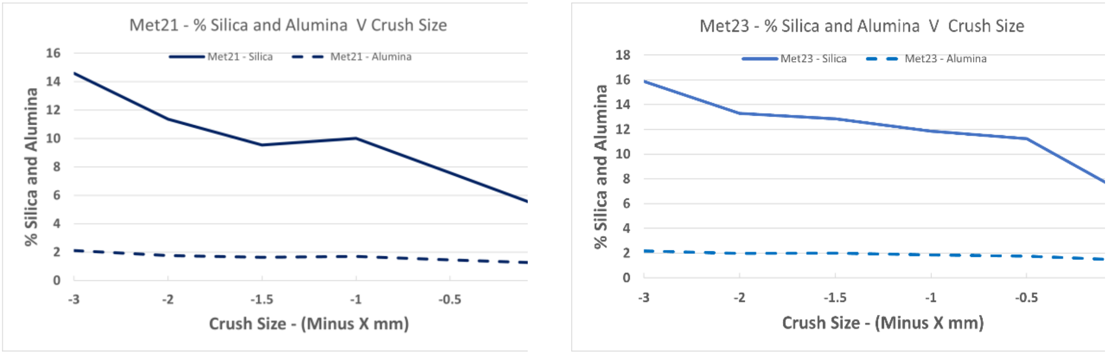


Figure A7

Crushing trials on the un-weathered MET21 and MET23 composites with head grade of 30.8%Fe and comprising predominately the fine disseminated iron mineralisation shows that a lower crushing size of 0.5 and 0.25mm is required to produce a 58 and 62%Fe iron product grade.

The silica and alumina grades are competitive at the 0.25mm crush size, refer Figure A8.

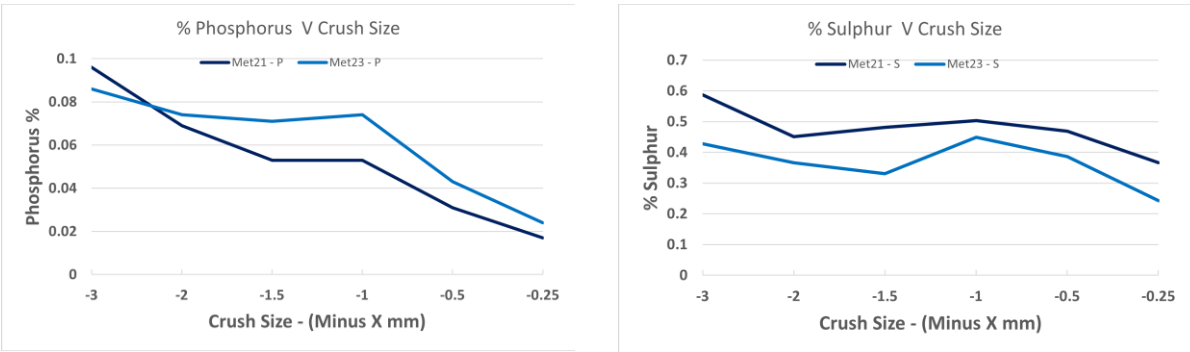


(a) (b)

Figure A8

Silica and Alumina product grades from the crushing trials for MET21 (a) and MET23 (b), which show competitive combined Silica and Alumina contents at a 0.25mm crush.

The Phosphorus level is within specification at both the 0.5mm and 0.25mm crush sizes. The Sulphur content in the 3mm crushed product averages 0.5%S and considered acceptable, on further crushing an average grade of 0.3%S is inside the accepted specification, refer Figures A9.



(a) (b)

Figure A9

MET 21 and 23 Phosphorus levels (a) and Sulphur levels (b). At 3mm the Sulphur content is acceptable and improves with additional crushing, while the Phosphorous content is within specification at 0.5mm and 0.25mm sizings.

MET21: 2mm Crush;
51%Fe,11%SiO_2, 1.8%Al_2O_3, 0.07%P, 0.5%S

MET21: 1mm Crush;
55%Fe, 10%SiO_2, 1.7%Al_2O_3, 0.05%P, 0.5%S

MET23 2mm Crush;
50%Fe, 13%SiO_2, 2%Al_2O_3, 0.07%P, 0.4%S

MET23 1mm Crush;
52%Fe, 12%SiO_2, 1.9%Al_2O_3, 0.07%P, 0.4%S

Figure A10

Un-weathered composite MET21 and MET23 products at crush sizes of 2 and 1mm. Product grades at crush sizes of 0.25mm averaged 62%Fe with low impurity levels. Expectation would be to blend this iron mineralisation type with other higher grade material to achieve a saleable product at a coarser crush size or 2mm.

Crushing trials on the low grade un-weathered fine disseminated iron mineralisation shows it can be upgraded, by >100%, to a 62%Fe product after crushing to 0.25mm or 250 microns. In the operating environment the objective would be to blend proportions of this mineralisation type to produce a higher grade iron ore product. If a 250 micron process stage was necessary this would be some 6 to 10 times coarser than required for other comparable grade magnetite deposits that need fine grinding processes at 25 to 45 microns to delivering a saleable iron product at low impurity levels.

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.

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
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

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.

<u>AUSTRALASIAN CODE FOR THE REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES</u>

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

<u>AUSTRALASIAN CODE FOR THE REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES</u>

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