AKORA Resources Limited
ACN 139 847 555

ASX Release
9 November 2021

BEKISOPA northern drilling strikes iron at 250m and semi continuous Iron Intercept of 115 metres down hole

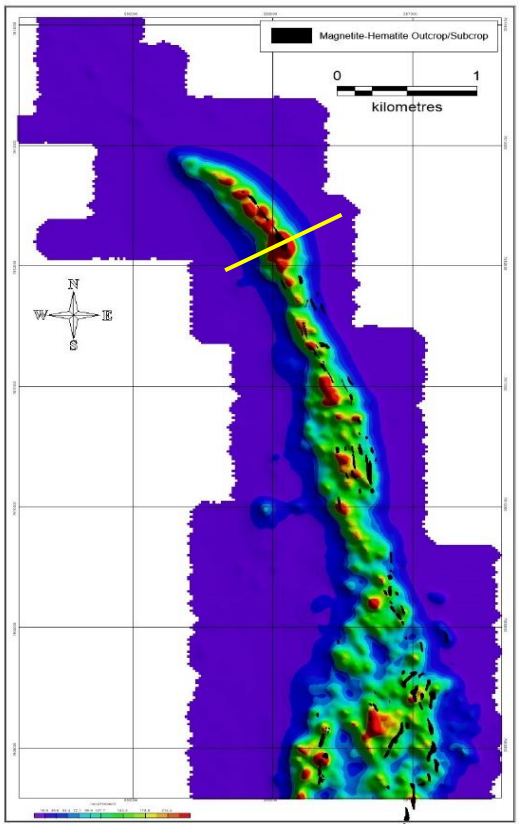
AKORA Resources ("AKORA" or "the Company") (ASX Code: AKO) is pleased to provide shareholders with an update on the deep drilling in the northern area at Bekisopa. These drill holes, BEKD20, BEKD52 and BEKD53, are the northern most holes drilled in the 2021 campaign on the main tenement 10430. These results continue to show very extensive iron mineralisation intercepts which have significant potential to enhance JORC resource tonnage.

Highlights:

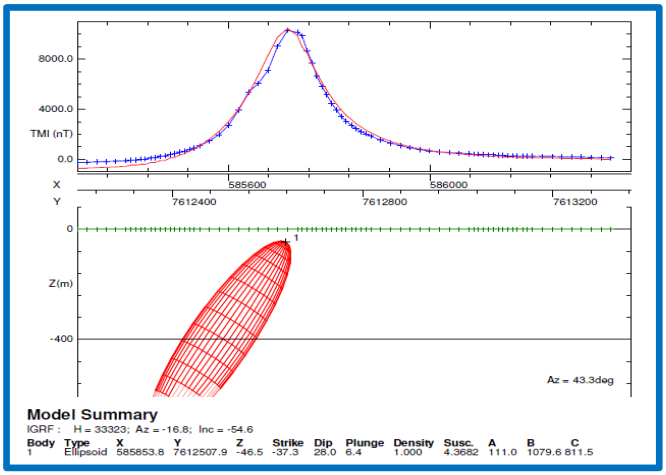
- **Iron mineralisation downhole to 250m, BEKD53.**
- **Iron mineralisation downhole to 161m, BEKD52.**
- **Iron mineralisation intercepts downhole of;**
  - ✓ **138.25 metres semi-continuous from 22.5 to 160.75m, BEKD52.**
  - ✓ **115.0 metres semi-continuous from 135.0m to 250m, BEKD53.**
  - ✓ **44.7 metres continuous from surface to 44.7m, BEKD20.**

Significant Bekisopa northern deep hole drilling intercepts

This update covers the outstanding iron intercept lengths on the northern drill holes BEKD52 and BEKD53. These drill holes are in an area of high magnetic intensity that was modelled as being a simple westerly dipping magnetic body to depths of 500 metres and thicknesses of approximately 100 to 150 metres, see Figure 1.



(a)



(b)

Figure 1.

The ground magnetic survey of October 2019 confirmed an extensive 6-kilometer magnetic anomaly along strike on Bekisopa tenements 10430 and 3757, Figure 1(a). A traverse across the northern area of high magnetic intensity, yellow line in Figure 1(a), was modelled as a simple magnetic body, the red ellipsoid in Figure 1(b), that dipped to the west to depths of 500 meters and widths of up to 150 metres.

These first deep drill holes in the northern area of Bekisopa confirm this earlier geophysical modelling as drill hole BEKD52 is showing continuity of the iron mineralisation downhole from 22.5 to 161 metres and an intercept thickness of 138 metres downhole (close to true thickness). While BEKD53 was in iron mineralisation downhole from 135 to 250 metres and a potential true thickness of over 100m metres, see Figure 2.

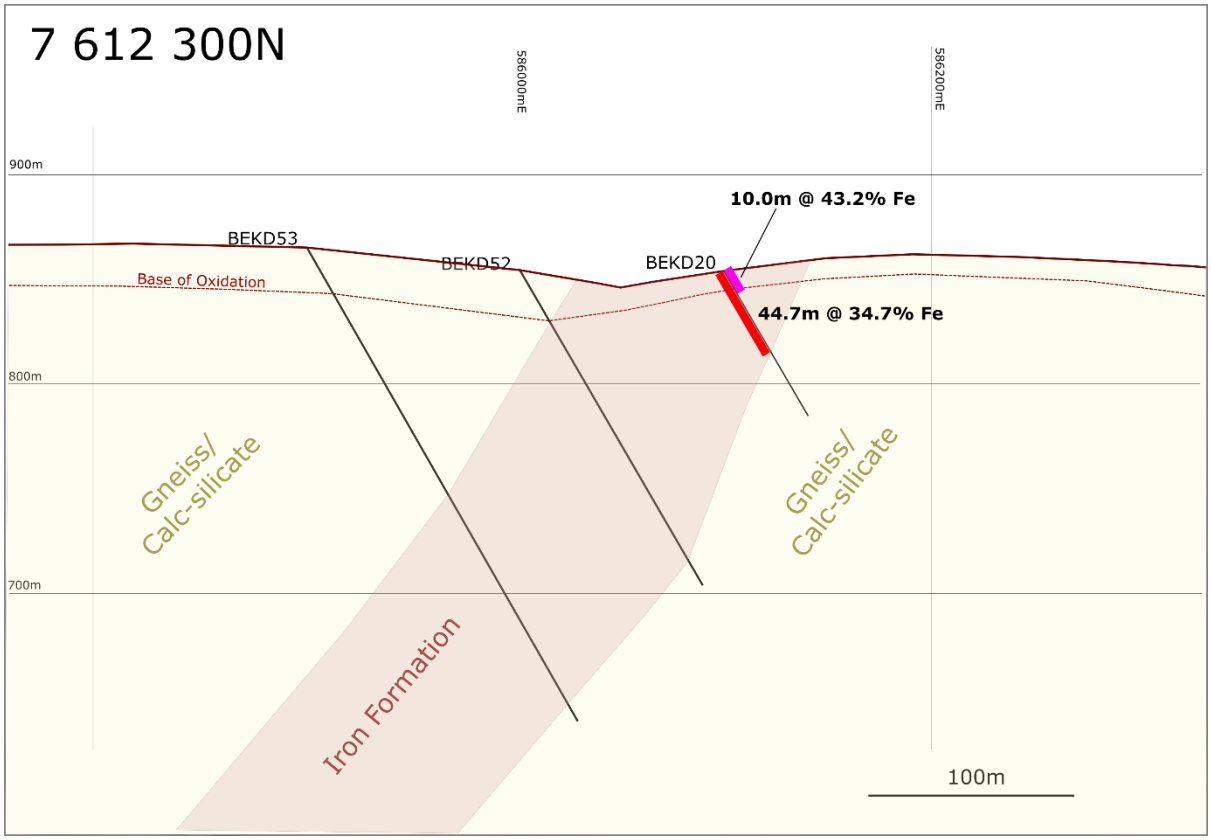


Figure 2.

Cross section through northern drill holes BEKD20, BEKD52 and BEKD53 which shows extensive iron mineralisation intercepts down hole to 250 metres, potential true thickness of iron of some 100-130m and an along strike length of +200 metres.

At this stage there are only assay results for BEKD20, as the amount of onsite logging, magnetic susceptibility measurements and initial sample preparation for over 250 metres of iron mineralisation, in just these two deep drill holes, is substantial. We have added extra geologists and sample preparation employees to complete this work as efficiently as possible. Drill core photos for BEKD20 and average iron grades are shown in Appendix 1 attached. These show continuity of iron mineralisation, classified as predominately coarse disseminated iron mineralisation. Over the 44.7 metres of iron mineralisation in BEKD20, the average iron assay grade is 35% with the surface to 10.0 metre intercept averaging 43%Fe. These iron grades have been shown from the previous processing trials (see ASX Announcements 13th and 27th April 2021) to readily upgrade to a low impurity +62% iron fines product after crushing to 2mm and magnetic separation.

The following drill core photos, Figures 3 to 5, show typical drill core iron mineralisation for BEKD20, BEKD52 and BEKD53, respectively; more continuous drill core photos are included in Appendix 1. These drill core photos show both massive and coarse disseminated iron mineralisation which from the onsite logging and magnetic susceptibility readings we would expect to report iron assay grades ranging from say ~25 to 60%.

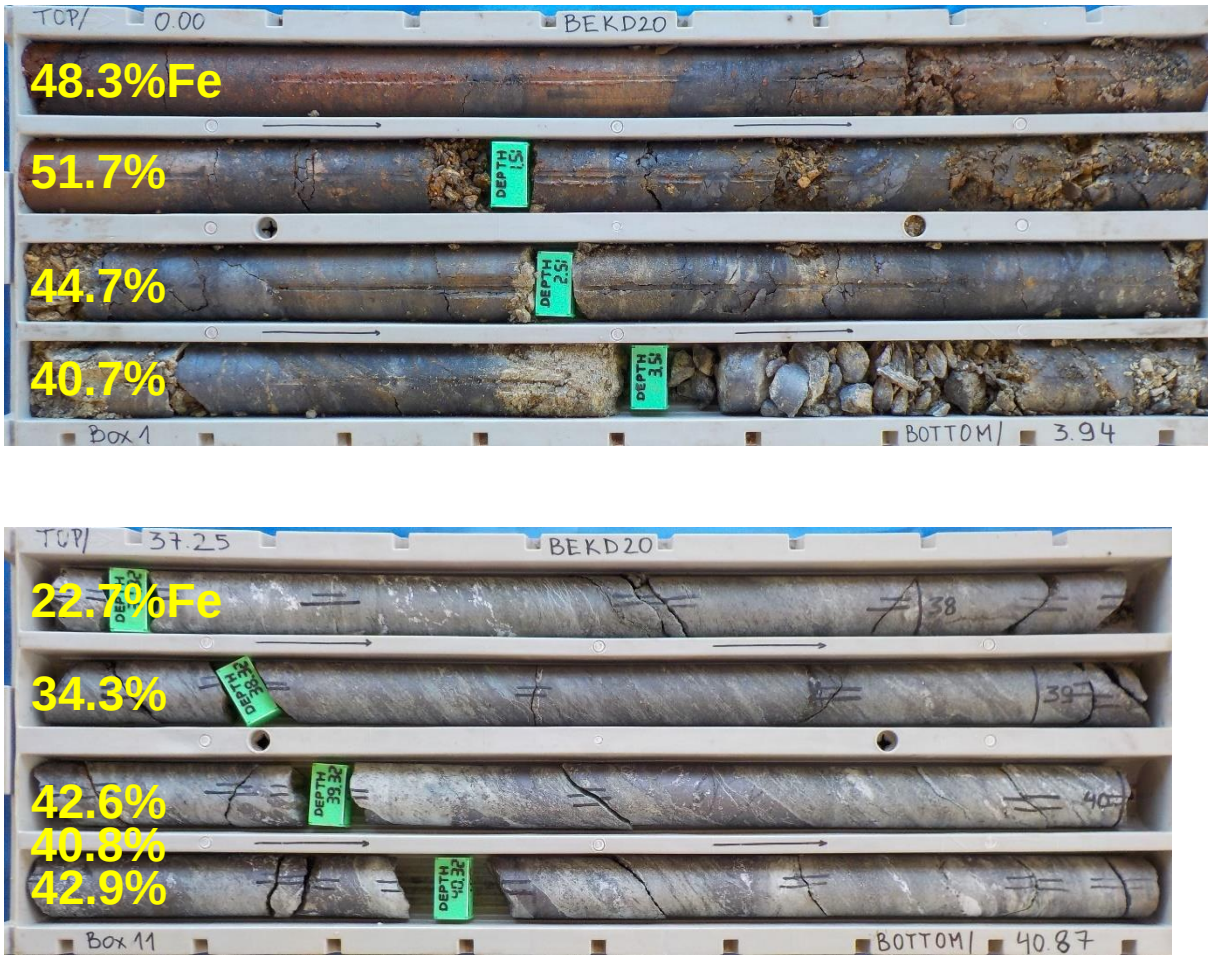


Figure 3.

Drill core from BEKD20, showing at surface weathered coarse disseminated iron mineralisation to 3.94m with average iron grade of 46.8% and then coarse disseminated iron mineralisation from 37.25 to 40.87m of average iron grade of 38.7%.

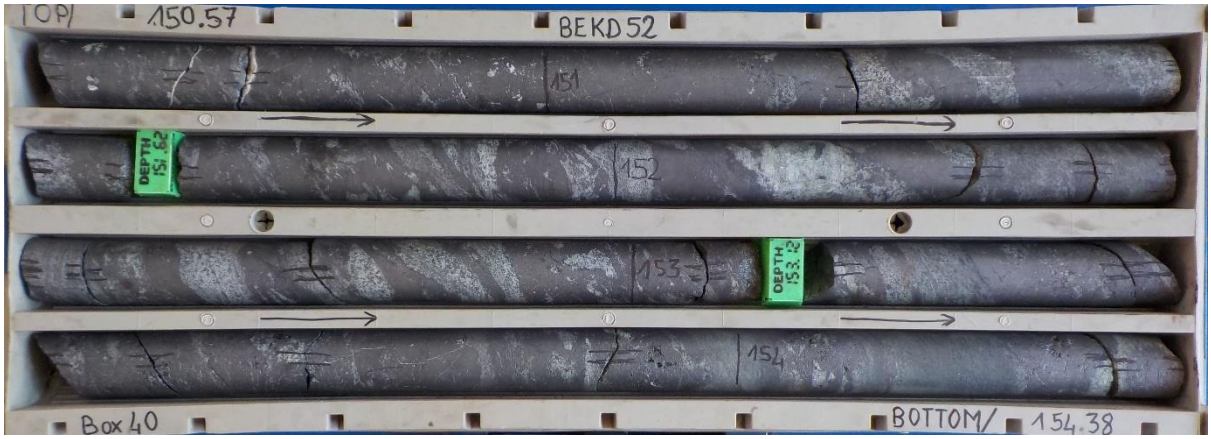


Figure 4.

Drill core from BEKD52 at 48.86 to 52.52m, coarse disseminated iron mineralisation, and then from 150.57 to 154.38m, massive iron mineralisation.

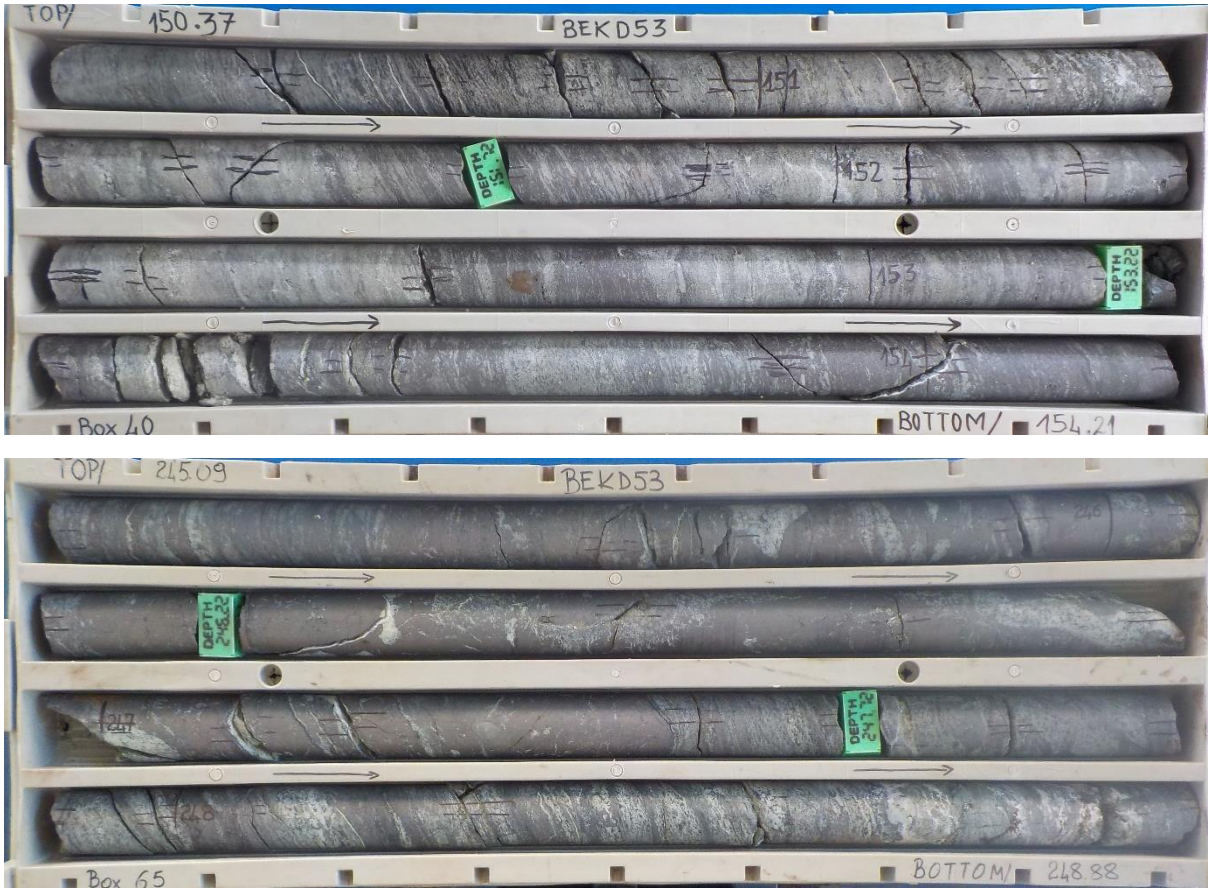


Figure 5.

Drill core from BEKD53 at 150.37 to 154.21m, coarse disseminated iron mineralisation, and then from 245.09 to 248.88m, massive iron mineralisation.

Conclusion

The deep drilling at Bekisopa is confirming iron mineralisation at depths up to 250m down hole and with significant thicknesses of up to 138 metres down hole (close to true width). These iron intercepts will add considerable tonnage to the development of the Bekisopa JORC Resource. From the onsite logging and magnetic susceptibility readings expectation is for high iron grade assays to be reported.

Bekisopa Drilling – November

Deep drilling continues in the south with several deep holes intercepting iron mineralisation at significant depths. To date 50 drill holes have been completed in the 2021 drilling campaign, with two further deep holes to drill to complete drilling of the southern area grid. Drilling is expected to be completed by 15 November and then all onsite logging to be completed by 26 November, when the demobilization will commence so that all is completed at site prior to the start of the wet season.

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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 Directors 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 8th November 2021.

Appendix 1

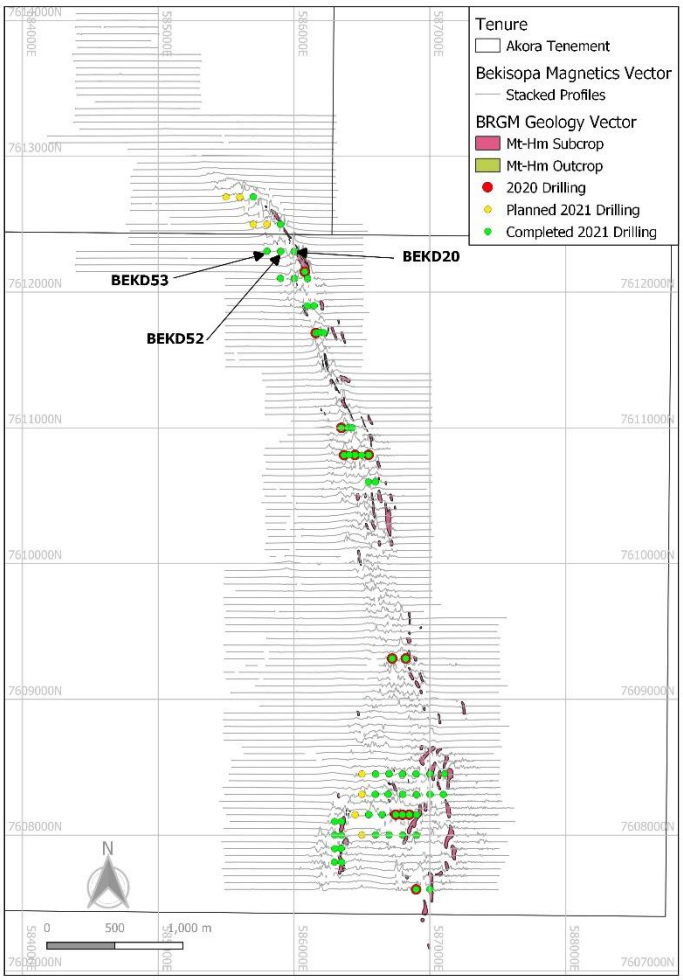


Figure 1A.
The location of the three northern drill holes of the 2021 drilling campaign reported in this Announcement, each labelled above on the main Bekisopa tenements.

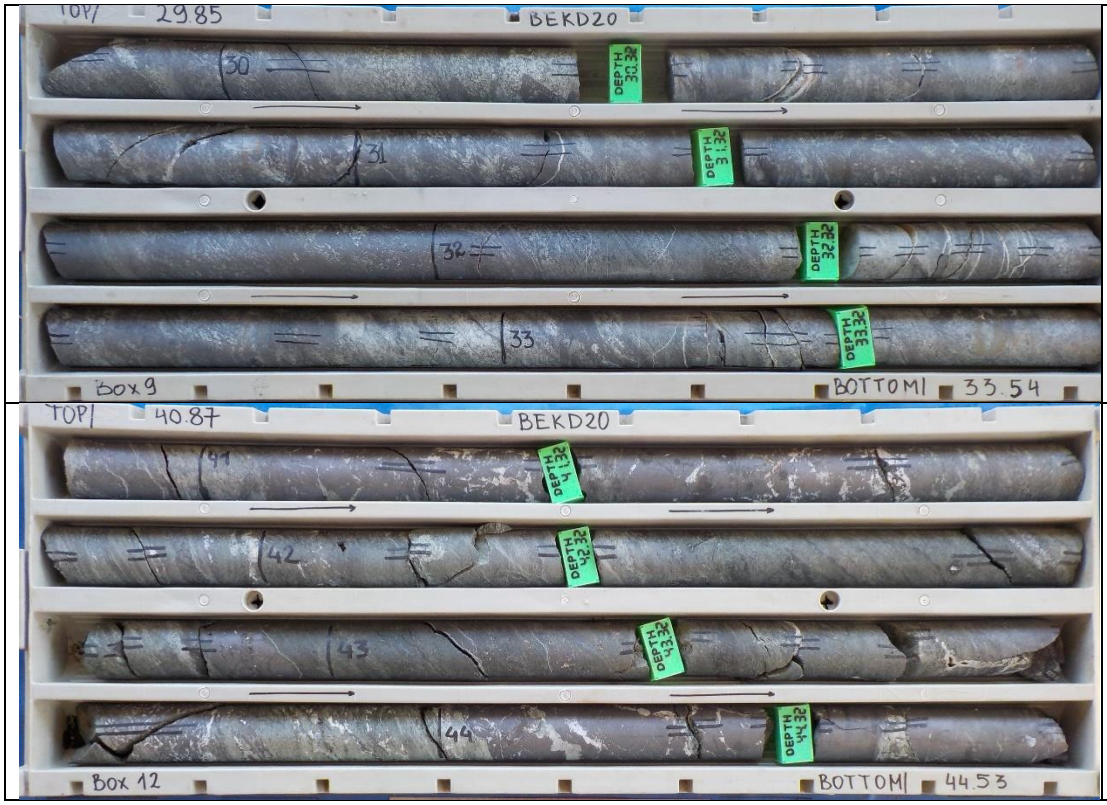
Drill hole details for BEKD52 and BEKD53

Bekisopa 2021 drilling campaign details for drill holes BEKD52 and BEKD53 are shown in Table 1.

Hole ID, BEKD	Utm38sX*	Utm38sY*	Azm Degrees	Incline Degrees	Length m	TCR %	From m	To m	Length m	Mineralisation
52	586,000	7,612,299	90	-60	**174.21**	97	0.00	3.90	3.90	Iron
							3.90	22.5	18.60	Iron and Gneiss
							22.5	160.75	**138.25**	**Iron**
							160.75	174.12	13.37	Gneiss
53	585,900	7,612,300	90	-60	**260.72**	98	0.00	135.0	135.0	Gneiss with minor iron bands
							135.0	250.0	**115.0**	**Iron**
							250.0	260.72	15.09	Gneiss

Table 1
Drill hole location and initial results for the deep diamond drill hole BEKD52 and BEKD53 in the north of Bekisopa tenement 10430

	**Average Iron grade = 46.8%**
	**Average Iron grade = 43.0%**
	**Average Iron grade = 38.8%**
	**Average Iron grade = 27.2%**



Average Iron grade = 36.6%

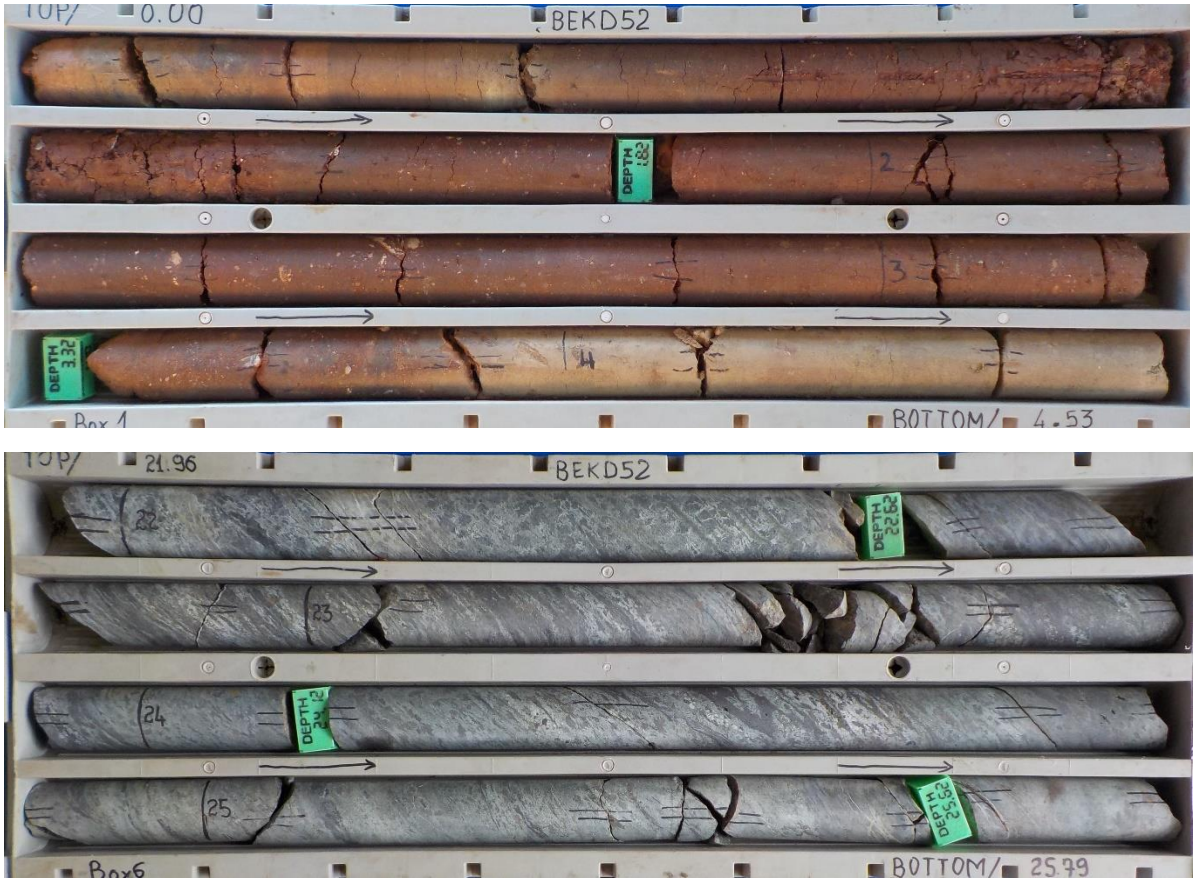
Average Iron grade = 39.2%

Mineralisation ended at 44.7m

Figure 1.

Drill core intervals for BEKD20 showing average iron grades from 27.2 to 46.8%. The iron mineralisation is coarse disseminated and has been shown in processing trails to readily upgrade to a high-grade fines.

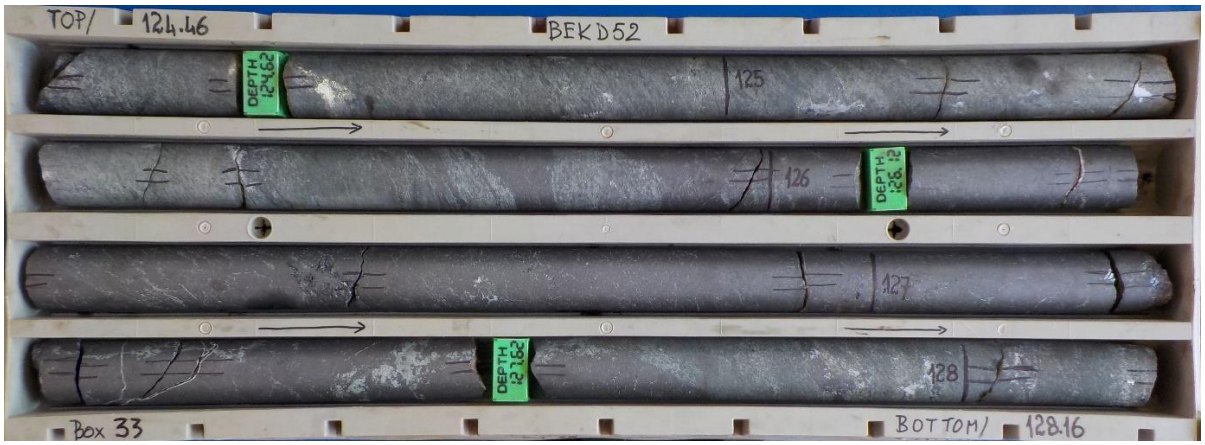
Drill core intercepts for BEKD52 each 25m from surface to 161m down hole.




TOP/ 48.86
BEKD52
49
50
51
52
DEPTH 48.62
DEPTH 51.12
Box 13
BOTTOM/ 52.52


TOP/ 71.68
BEKD52
72
73
74
75
DEPTH 72.12
DEPTH 73.62
DEPTH 75.12
Box 19
BOTTOM/ 75.49


TOP/ 98.19
BEKD52
99
100
101
DEPTH 99.62
DEPTH 100.62
Box 26
BOTTOM/ 101.94


TOP/ 124.46
BEKD52
125
126
127
128
DEPTH 124.62
DEPTH 126.12
DEPTH 127.62
Box 33
BOTTOM/ 128.16

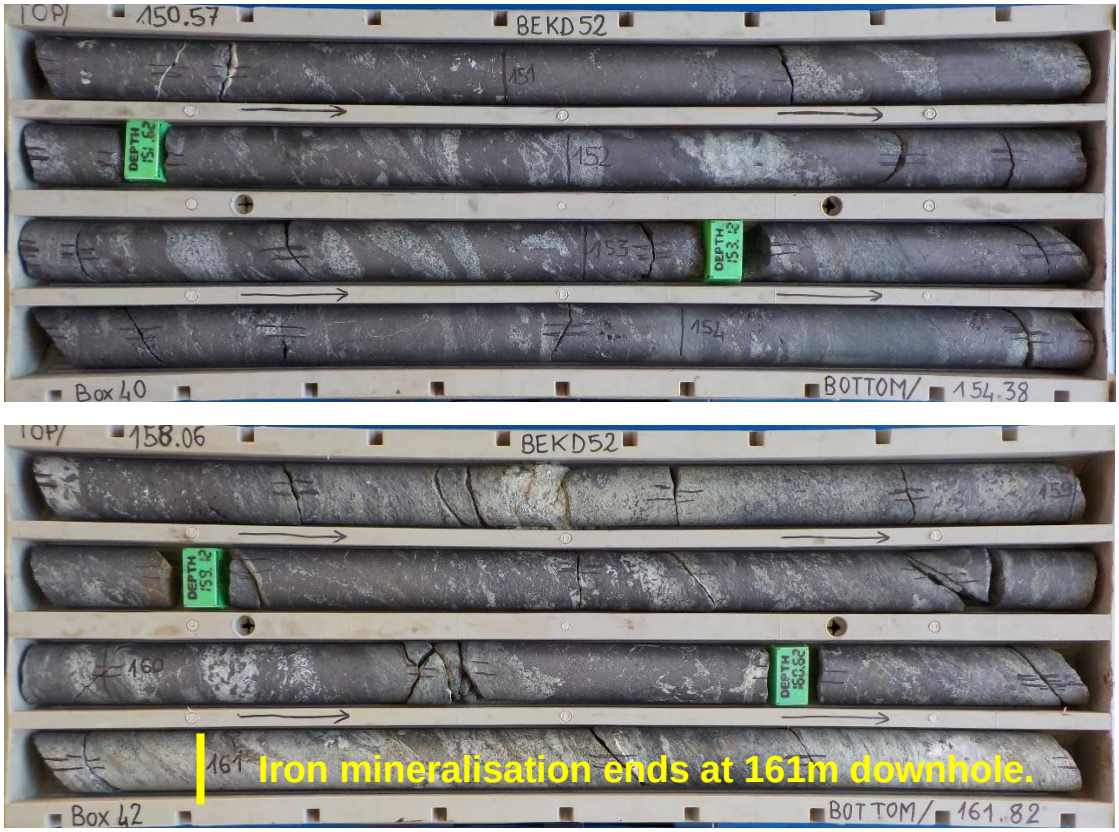


Figure 2

BEKD52 drill core showing weathered iron mineralisation at surface, then coarse and massive iron mineralisation from 138.5m from 22.5m to 160.75m at the end of the iron mineralisation.

Drill core intercepts for BEKD53 each 25m from the start of mineralisation to 250m down hole.

Figure 3.

BEKD53 drill core showing coarse and massive iron mineralisation downhole from 135m through to 250m downhole an overall iron mineralisation thickness of some 115m.

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: ○ Sorting and weighing of samples ○ Drying at 110-120°C until totally dry ○ Weighing after drying ○ 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 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.	• All assays have been undertaken by ALS in Perth, Australia, using their standard iron suite. QAQC includes standards, blanks, and duplicates. These are all within tolerance limits.

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 this is the first drilling into the project, no twinning is necessary. All data is entered on site and checked by consultants Vato Consulting before being entered into an Excel database and sent to Akora.
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. • All 2020 drillholes have been surveyed using 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 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 are 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 considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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 required to confirm the true morphology in this location. A single hole oriented to

Criteria	JORC Code explanation	Commentary
		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
	RAKOTOARISOA	18379	PRE	16	11/01/2006	11/01/2014	27/03/2012	under transformation to PR	2021
	RAKOTOARISOA	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

Criteria	JORC Code explanation	Commentary

		35828	PR	80	16/10/2007	03/02/2019		relinquished	2018
		27211	PR	128	16/10/2007	23/01/2017	20/01/2017	under renewal process	2021
		35827	PR	32	23/01/2007	23/01/2017	20/01/2017	under renewal process	2021
	RAZAFIND RAVOLA	3757	PRE	16	26/03/2001	25/11/2019		Transfer from IOCM Gerant to AKO	2021

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 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 2020 drilling programme of 1095.5m diamond core drilling in 12 drill-holes.
		  ○ The current programme that to date includes 3779.14m in 40 drillholes (BEKD13 to 53)
		  ○ Assays reported to the ASX cover drill holes BEKD 13 to 39 with assays for remaindering drill holes pending
		• 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.

Criteria	JORC Code explanation	Commentary

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 being reported as part of the current press release is presented in the table below:

CollarID	Utm38sX	Utm38sY	Elev_m	Azm_deg	Inc_deg	Length_m
BEKD01	586079.1	7612150	881.57	0	-90	80.54
BEKD02	586159.7	7611699	878.75	90	-60	80.48
BEKD03	586348.6	7611000	872.47	90	-60	100.47
BEKD04	586448.8	7610800	869.83	90	-60	100.49
BEKD05	586368.9	7610799	862.45	90	-60	100.45
BEKD06	586549.3	7610801	871.29	90	-60	60.4
BEKD07	586722.9	7609301	842.3	90	-60	70.5
BEKD08	586822.7	7609300	853.71	90	-60	100.44
BEKD09	586749.3	7608150	862.81	90	-60	100.46
BEKD10	586798.6	7608150	865.33	90	-60	100.43
BEKD11	586848.8	7608150	868.22	90	-60	100.44
BEKD12	586899	7607600	868.86	90	-60	100.42
BEKD13	586903.6	7608150	877.32	90	-60	30.3
BEKD14	586648.6	7608151	858.32	90	-60	107.35
BEKD15	586899.3	7607999	875.91	90	-60	30.23
BEKD16	586798.4	7608000	873.45	90	-60	70.3
BEKD17	587099.9	7608299	893.48	90	-60	50.24
BEKD18	587108.1	7608450	890.82	90	-60	50.24
BEKD19	586099.1	7612099	882.88	90	-60	80.32
BEKD20	586000.7	7612298	854.23	90	-60	80.32
BEKD21	585902.7	7612500	850.93	90	-60	80.3
BEKD22	585700.2	7612700	879.09	90	-60	80.24
BEKD23	586148.7	7611900	889.56	90	-60	53.35
BEKD24	586097.8	7611899	879.24	90	-60	80.37
BEKD25	586178.2	7611701	880.68	90	-60	59.32
BEKD26	586198.3	7611701	882.07	90	-60	49.26

Criteria	JORC Code explanation	Commentary						
		BEKD27	586219.5	7611701	883.35	90	-60	30.32
		BEKD28	586350.2	7607799	852.28	90	-60	30.27
		BEKD29	586297.2	7607800	851.5	90	-60	100.32
		BEKD30	586347.6	7607900	853.18	90	-60	30.22
		BEKD31	586299.4	7607900	853.07	90	-60	100.28
		BEKD32	586349.6	7607999	849.42	90	-60	41.22
		BEKD33	586299.3	7608000	851.44	90	-60	55.28
		BEKD34	586349	7608100	843.08	90	-60	50.24
		BEKD35	586298.7	7608100	844.15	90	-60	54.26
		BEKD36	587000.5	7607600	874.57	270	-60	100.34
		BEKD37	586599.8	7610600	873.35	90	-60	50.24
		BEKD38	586548.3	7610600	872.09	90	-60	100.32
		BEKD39	586498.2	7610798	871.69	90	-60	100.34
		BEKD40	586405.9	7610801	866.33	90	-60	100.27
		BEKD41	586398	7611001	876.79	90	-60	80.28
		BEKD42	586427.9	7611000	878.77	90	-60	49.27
		BEKD43	586549	7608151	860*	90	-60	195.61
		BEKD43A	586551	7608151	859*	90	-60	50.64
		BEKD44	586700	7608001	879*	90	-60	115.59
		BEKD45	586603	7608002	871*	90	-60	178.68
		BEKD46	586597	7608300	852*	90	-60	193.59
		BEKD47	586692	7608301	857*	90	-60	139.55
		BEKD48	586801	7608300	862*	90	-60	85.56
		BEKD49	586903	7608297	883*	90	-60	50.62
		BEKD50	586003	7612100	865*	90	-60	138.2
		BEKD51	585900	7612101	848*	90	-60	220.65
		BEKD52	585903	7612299	861*	90	-60	174.12
		BEKD53	585,801	7,612,302	860*	90	-60	260.72
		NOTE: Holes marked "" have not been accurately surveyed as yet.*						

Criteria	JORC Code explanation	Commentary
		Results are presented in the main body of this document. • Geological interpretation and cross section of representative drillholes are presented in the associated press release. • No new assay results are being reported.
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.
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').*	• Drilling is ongoing and only preliminary interpretations are shown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should*	• 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
	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.	
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.
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 (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.