AKORA Resources Limited
ACN 139 847 555

ASX Release **17 November 2021**

BEKISOPA DRILLING CAMPAIGN COMPLETED SIGNIFICANT IRON MINERALISATION CONTINUES AT DEPTH

AKORA Resources ("AKORA" or "the Company") (ASX Code: AKO) is pleased to report to shareholders that the 2021 drilling campaign was completed on 13th November 2021. In total 5,110 metres of drilling have been completed since mid-June and a total of 1,027 meters in the last six drill holes, confirming multiple and extensive iron mineralisation is present. In total 51 diamond drill holes have been completed over 2021.

Highlights:

51 drill holes for 5,110 metres drilled in the 2021 drilling campaign with 63 drill holes for 6,200 metres completed over 2020 and 2021.

- **17 drill holes over 100m deep, downhole**

- **Last six drill holes*, BEKD58 to BEKD63 in the south, suggest significant thicknesses of iron mineralisation in this area as these holes ended after passing through iron mineralisation at good depths**

  BEKD61 ended at 204.33 metres
  BEKD58 ended at 172.85 metres
  BEKD59 ended at 186.34 metres

- **Volume of data collected and to be validated along with continuing Covid-impact on logistics from Madagascar (via Europe) to Australia will result in a delay to release of JORC Resource**

Webinar invitation
Paul Bibby will discuss drilling program results and outlook

Webinar Registration
When: Thursday 18th November
Time: 12.30pm AEDT/9.30am WA
Register to join here:
https://us02web.zoom.us/webinar/register/WN_ptL0ZFaTS9GQqfPGqLkV8w

*Note: * these drilling results are from the initial drilling logs and need to be confirmed by the geological logging.*

Bekisopa 2021 Drilling Campaign Completed

Drilling at AKORA's flagship Bekisopa prospect was completed on the 13th of November almost five months after drilling started in June. The drilling program has been an outstanding success, with assays received to date confirming excellent iron grades near surface and drill logging plus magnetic susceptibility readings identifying good iron mineralisation at depth (see ASX releases 20 July, 17 August, 14 September, 23 September, 19 October, 3 November and 9 November 2021).

The 2021 drilling campaign was expanded from the initial 4000m to around 5000m as the drilling continued to intercept iron mineralisation at surface and at depth along the six-kilometre strike length. The decision to extend the drilling was to maximise the benefit from the costs of mobilising the camp, setting up for drilling, geological logging and associated facilities, and increase the probability that the drilling along and across the six-kilometre strike length could lead to a significant maiden JORC Resource estimation. The additional drilling and analytical work have accelerated the proposed 2022 work programme.

The drilling campaign highlights have been many and completing the mobilisation and drilling continuously over five months without a safety incident and only one day lost for mechanical issues is an excellent outcome. The quality of the drilling with drill hole recoveries averaging 97% and the last 6 holes averaging 99% recovery, indicate good drilling practices and we have been very pleased with the teams we work with in Madagascar.

The drilling team and equipment will be demobilised in the coming days. This will enable the completion of the logging and DGPS pick-up of the drill holes. The extension of the drilling programme and the number of deep drill holes intercepting iron mineralisation, has resulted in a significant increase in related geological logging, magnetic susceptibility measurements and drill core splitting to be completed at site before the samples can be transported to Antananarivo for sample preparation. It is expected that the geological team will be at site until around 25 November to complete the logging of the last drill holes, approximately 1,027 metres of drill core from the last six drill holes remaining to be processed. A significant proportion of those metres being iron mineralisation observed in initial drilling reports. This observed iron mineralisation will require confirmation through geological logging and magnetic susceptibility measurements.

AKORA Resources Managing Director Paul Bibby commented on the Bekisopa Resource drilling campaign:

"I have to say that in all my experience in iron ore exploration and development I have never been more excited with a project as I have become with Bekisopa. The grades, the depth, the extent, the quality of the iron mineralization and how readily upgradable the iron looks to be, has all been even better than what I anticipated.

During one of the most trying periods in decades, we have completed an extensive and hugely successful campaign of drilling discovery and now, with the amount and analysis of the data, I'm confident that AKORA will deliver a good maiden JORC Resource. I must make mention of the Madagascar teams we've been working with on site and commend them on their professional attention and the excellent work carried out. I'm looking forward to delivering a very successful year ahead to all AKORA shareholders in 2022."

Conclusion

The 2021 drilling campaign has been completed successfully, with excellent drilling intercepts, down to 250 metres downhole (approximately 200m below surface) and with downhole width of up to 138 metres (see ASX Announcement 9 November 2021). There have been outstanding very high-grade assay results already reported and significant intercepts, at surface, of 8.2m at 68.2%Fe and 4.5m at 65.5%Fe which is potentially DSO quality.

Due to the extensive body of iron mineralisation being defined through the drilling campaign, particularly in the past months of deep drilling, there is now a substantial backlog of geological logging, magnetic susceptibility measurements, photographing of the drill core and drill core splitting to be completed at the Bekisopa site.

Due to the volume of data collected during the drill campaign, combined with delays during the height of the Covid pandemic affecting logistics from Madagascar into Europe and then to Australia means that despite all efforts the Bekisopa JORC Resource is unlikely to be completed by the end of this year. The board of directors has considered the current schedule and taking into account the Christmas/New Year period, the Company is now expecting the JORC Resource will be released during the first quarter of 2022.

Webinar

Paul Bibby will conduct a Webinar Presentation to outline the highlights of the Bekisopa drilling campaign and the outlook for the Company.

Webinar Registration
When: Thursday 18th November
Time: 12.30pm AEDT/9.30am WA
Register to join here:
https://us02web.zoom.us/webinar/register/WN_ptL0ZFaTS9GQqfPGqLkV8w

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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 17 November 2021.

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 5,110 in 51 drillholes (BEKD13 to 63)
		• 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.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results*	• All drill information being reported as part of the current press release is presented in the table below:

Criteria	JORC Code explanation	Commentary

including a tabulation of the following information for all Material drill holes:

- *Easting and northing of the drill hole collar;*
- *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;*
- *Dip and azimuth of the hole;*
- *Down hole length and interception depth; and*
- *Hole length.*

- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

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
BEKD27	586219.5	7611701	883.35	90	-60	30.32
BEKD28	586350.2	7607799	852.28	90	-60	30.27

Criteria	JORC Code explanation	Commentary						
		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
		NOTE: Holes marked "" have not been accurately surveyed as yet and the Company is waiting for drill hole data for BEKD53 to BEKD63*						
		Results are presented in the main body of this document.						

Criteria	JORC Code explanation	Commentary
		• 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 be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole*	• 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
	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.