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## ASX RELEASE

# Fourth drill campaign identifies further high-grade direct shipping iron ore at Bekisopa.

### Highlights

- **52 out of 65 shallow drill holes completed in October 2023[1] across the northern and central zones at the Company's flagship Bekisopa Iron Ore Project, Madagascar, intercept high-grade iron mineralisation.**
- **These results increase the potential to expand the initial 4.4Mt of Indicated direct shipping ore (DSO) Resource, which is currently hosted entirely in Bekisopa's southern zone.**
- **A new Mineral Resource Estimate due mid Q2 2024.**

**AKORA Resources Limited's (ASX: AKO)** (AKORA or Company) plans to develop a high-grade 61% iron ("Fe") average grade direct shipping ore (DSO) operation at its flagship Bekisopa Project in Madagascar. This plan, based on the Company's Scoping Study released in November 2023[2], has received a boost after 52 out of 65 drill holes encountered new high-grade iron ore mineralisation.

Assays from this drilling, the Company's fourth drilling campaign at Bekisopa, completed in October 2023, returned multiple high-grade iron intersections of DSO style mineralisation at grades of 58% and above and at depths of between surface to 15m from surface.

**AKORA Managing Director and CEO, Mr Paul Bibby** said, *"the drilling results across Bekisopa's northern and central zones, was designed to increase the project's overall DSO Resource tonnage, currently hosted entirely in the project's southern zone."*

*"The assay results will be used by Wardell Armstrong consultants to update the current Mineral Resource Estimate for the Bekisopa Project with additional DSO tonnes expected to add mine life, improve project financials and increase cash flow for our planned low capital DSO start-up project."*

### Advancing a high-grade 61% Fe DSO operation at Bekisopa

The Bekisopa iron ore mineralisation has a 6km strike length and comprises the southern, central and northern zones. In the southern zone, 4.4Mt of Indicated DSO tonnes grading 60.9% Fe have been defined according to JORC standards within the overall total project Resource of 194.7Mt.

This DSO Resource formed the basis for the updated Scoping Study announced in November 2023. The Study found that AKORA could potentially ramp up production to 2 million tonnes per year over an initial five-year mine life at Bekisopa. The start-up operation would produce a 61%

[1] Refer AKORA ASX Release 11 October 2023
[2] Refer AKORA ASX Release 14 November 2023

Fe average grade lump and fines product for use by Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers, and return strong cash flows and operating cost margin.

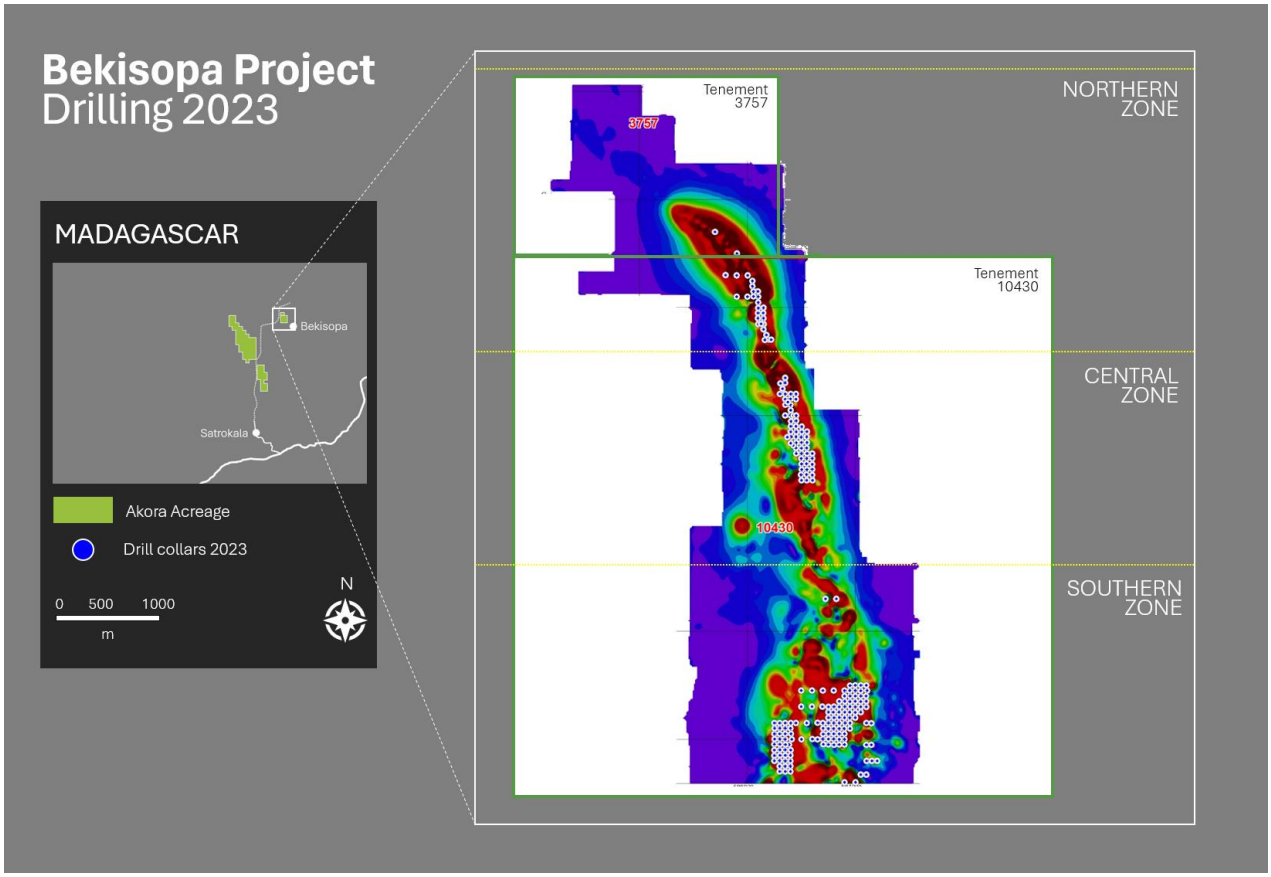


***Figure 1.*** *Location of drill holes across Bekisopa's southern, central and northern zones.*

A high-grade DSO lump and fines start-up operation using at-surface, weathered iron mineralisation would need much less time, resources and capital to deliver to market.

In December 2023[2], AKORA announced it had advanced plans to advance the Bekisopa DSO project by starting a Pre-Feasibility Study (PFS) for the project, including building the team to complete these projects.

## Fourth campaign drilling results

65 shallow drill holes were completed for a total of 905m at a 50 by 50m spacing in the northern and central zones at Bekisopa. This drilling campaign commenced in July and was completed in October 2023[3], and showed an average of 19m of iron mineralisation intercepts for the northern zone and 12m for the central zone.

Nine additional shallow drill holes were included below outcropping iron ore rock formations in the southern zone in an area to the east of the 2022 drilling campaign to test for a possible DSO extension in that area.

Drill hole weighted assay averages for iron mineralisation intercepts are contained in Appendix 1 and drill hole collar locations are detailed in Appendix 2.

[2] Ref AKORA ASX Announcement 14 December 2023
[3] Ref AKORA ASX Announcement 14 November 2023

**Sample of key intercepts**

| Drill Hole Number | Intercept from Surface (m) | Weighted % Fe |
|---|---|---|
| BEKD187 | 3.61 | 64.05 |
| BEKD159 | 4.58 | 63.32 |
| BEKD149 | 6.00 | 61.83 |
| BEKD152 | 5.33 | 60.21 |

In line with the interpreted geology of the area, the high-grade DSO zones in the central and northern zones are not as thick and continuous as the southern zone as the zones become narrower and more steeply dipping as it progresses north.

High grade DSO mineralisation running along the 6-kilometre strike length has been identified across the exploration area, running at depths from surface to 15m. Assay results suggest some areas appear to have good consistency of mineralisation.

***Figure 2.*** *Drilling at Bekisopa in August 2023.*

**Bekisopa northern zone results**

Iron mineralisation intercepts in the northern zone averaged around 18.0m. Figure 3 shows the location of the northern zone drill holes and the position of the relevant reported cross sections. The drill cross-sections show several high-grade iron units (from surface and within the weathered zone). Figures 4 to 6 are cross-sections from the northern zone, where the 2023 DSO infill drilling returned intercepts of up to 7.4m and grades of up to 65.4% iron.

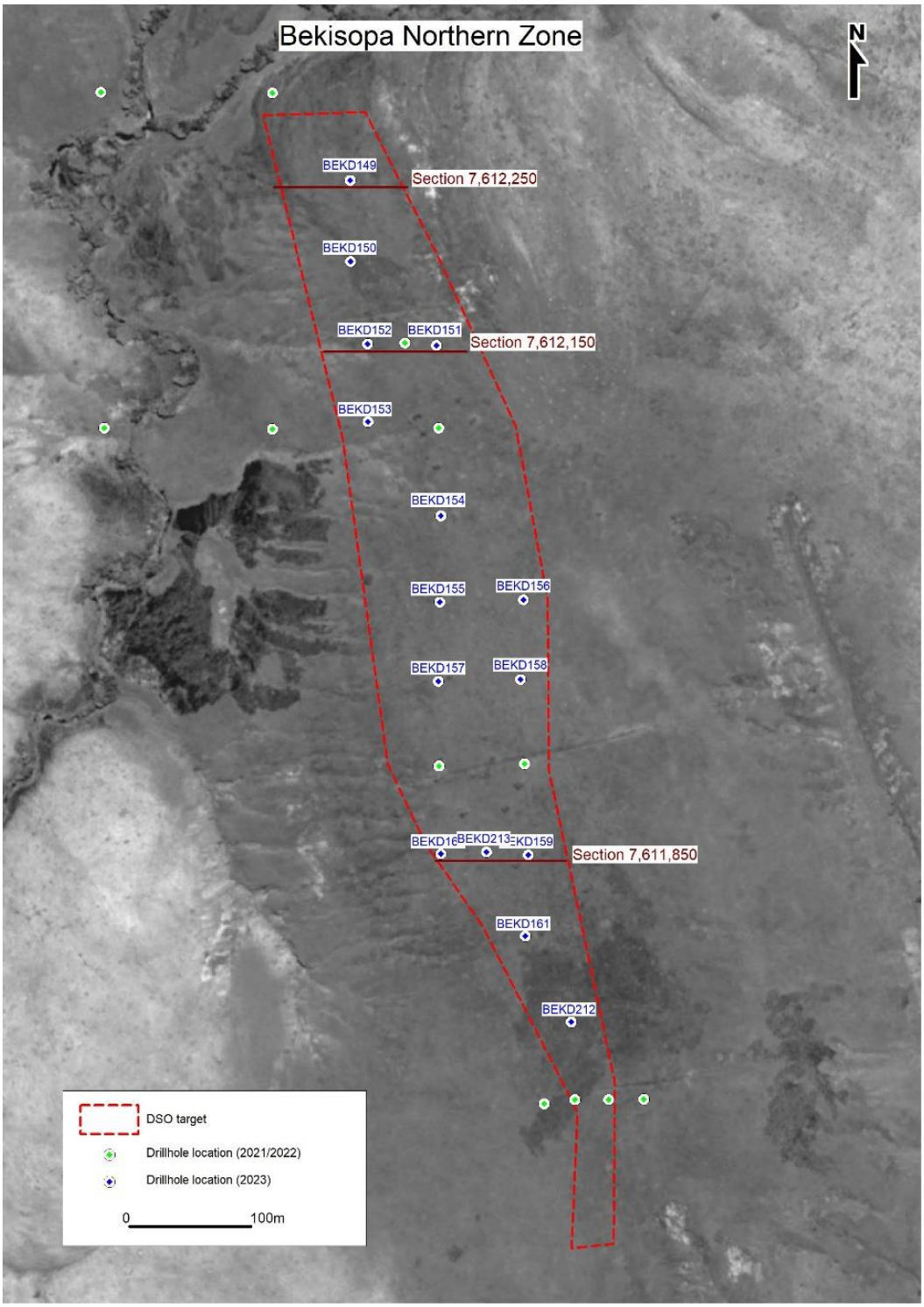


***Figure 3.*** *Bekisopa northern zone, drill hole locations.*

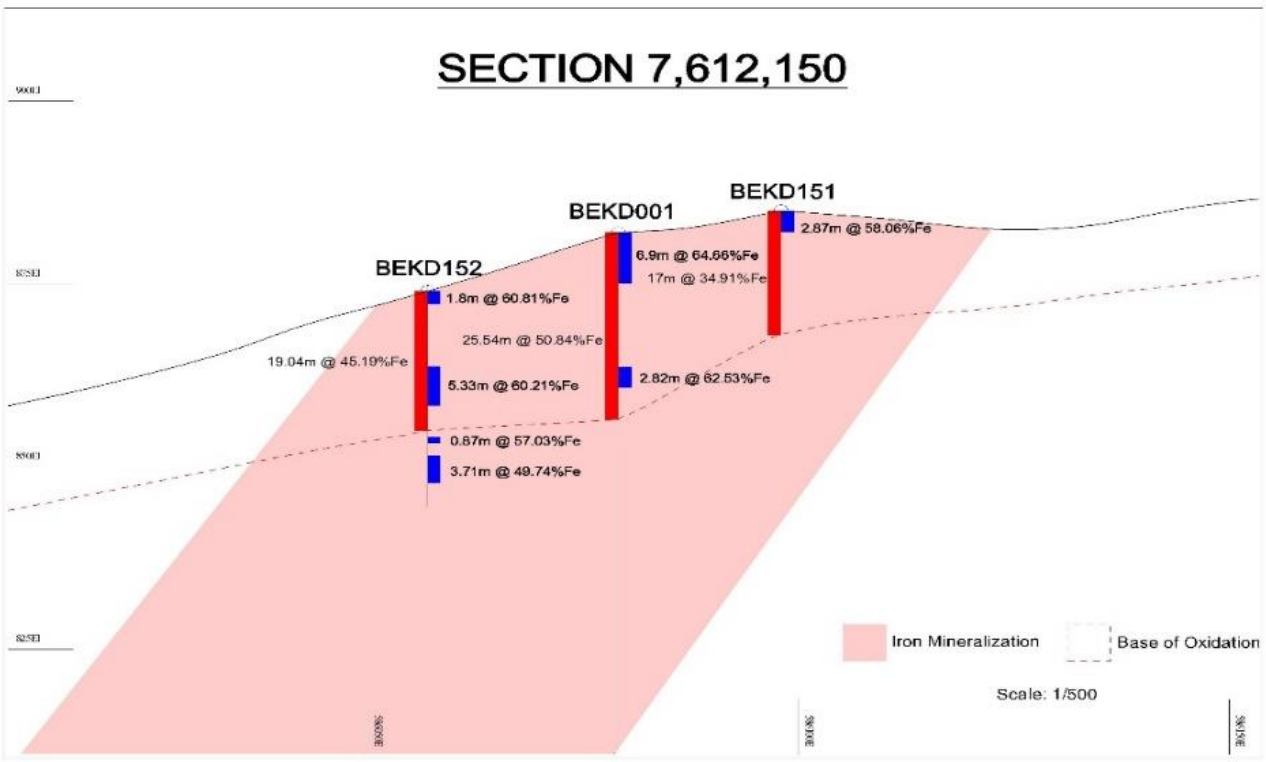


*Figure 4. Cross Section Intercepts from 1.8 to 6.9m with grades from 58.0% to 64.6% iron*

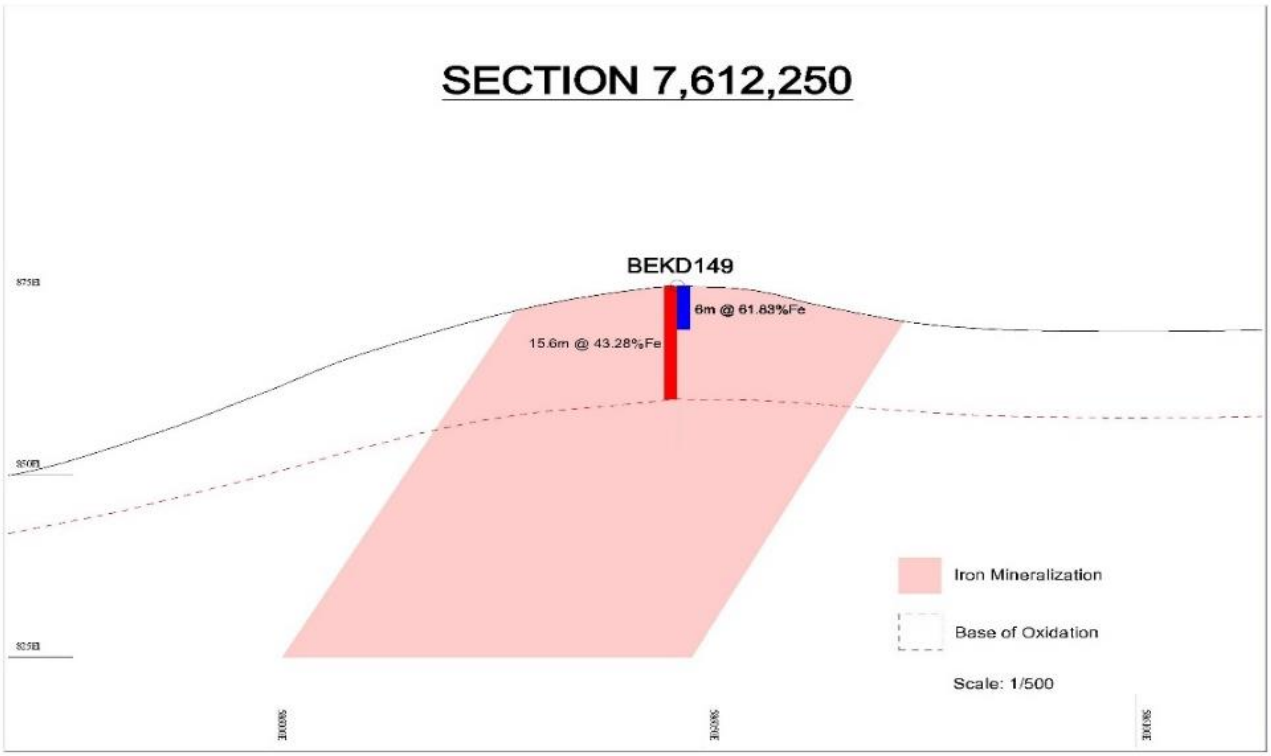


*Figure 5. Cross Section Intercept of 6.0m with grades of 61.8% iron.*

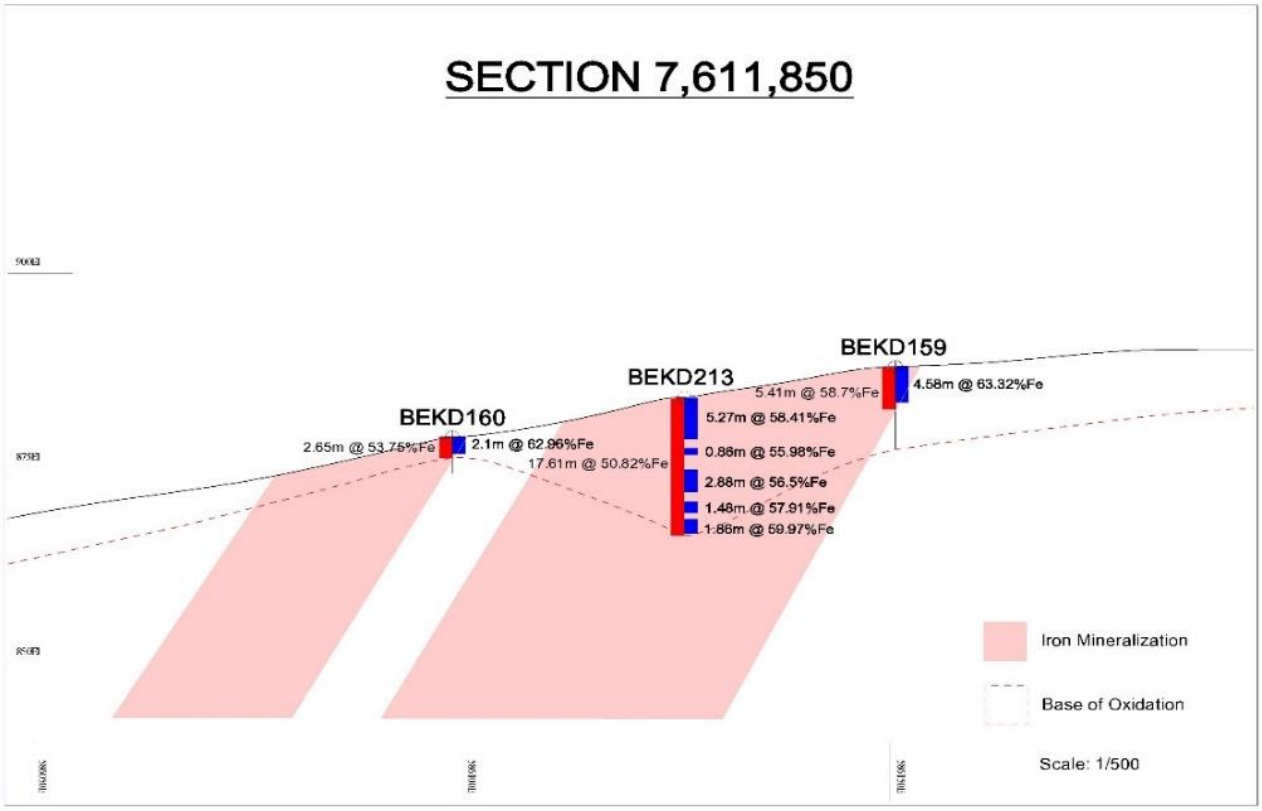


***Figure 6.*** *Cross Section Intercepts from 0.9 to 5.3m with grades from 55.9% to 63.3% iron.*

**Bekisopa central zone results**

Iron mineralisation intercepts in the central zone averaged around 9.2m. The drill assay intervals as shown in Figure 7 cross-sections show thinner high-grade iron units from surface and within the weathered zone, than observed in the southern zone. The 2023 DSO infill drilling returned intercepts of up to 3.6m and grades of up to 65.2% iron, with the central drill hole locations and cross section position shown in Figure 8.

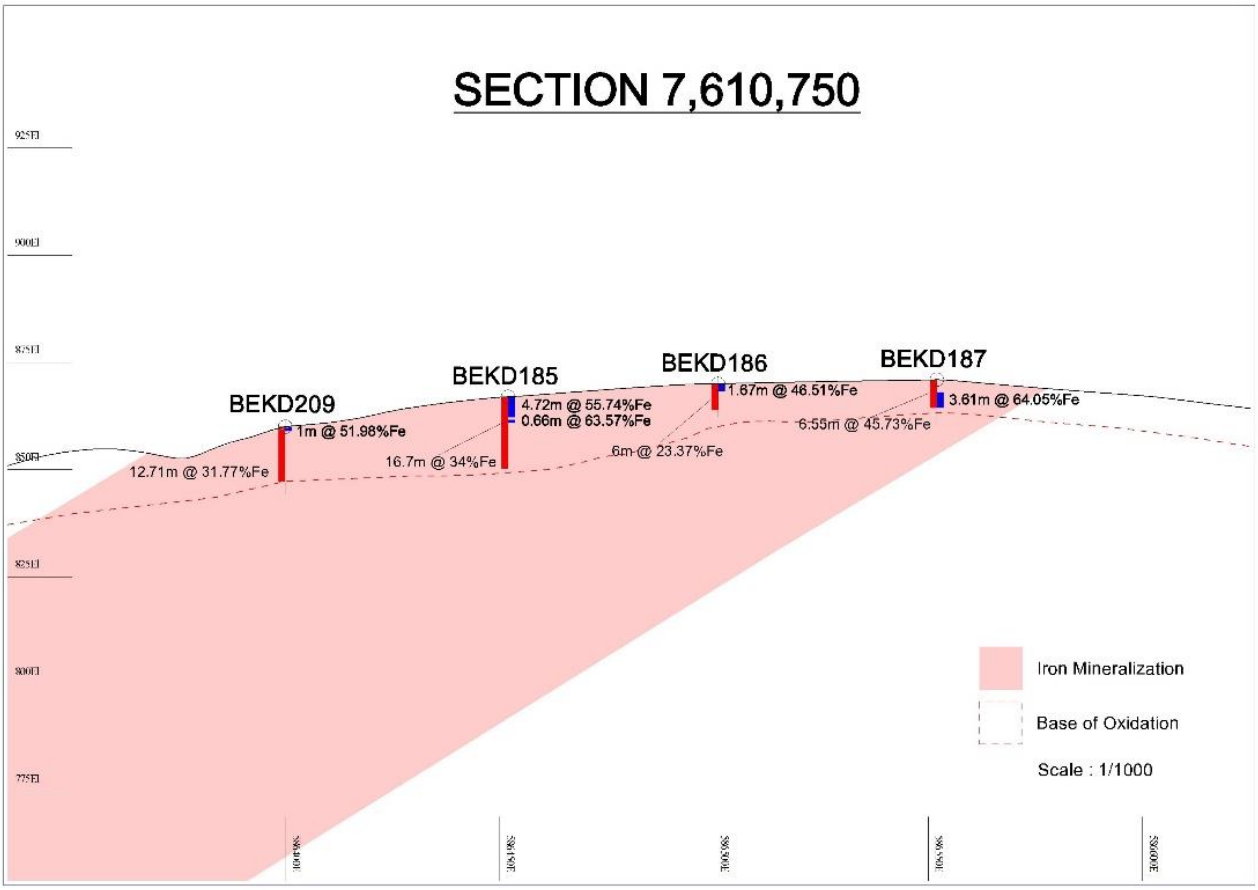


*Figure 7. Cross Section Intercepts from 0.7 to 4.7m with grades from 46.5% to 64.0% iron.*

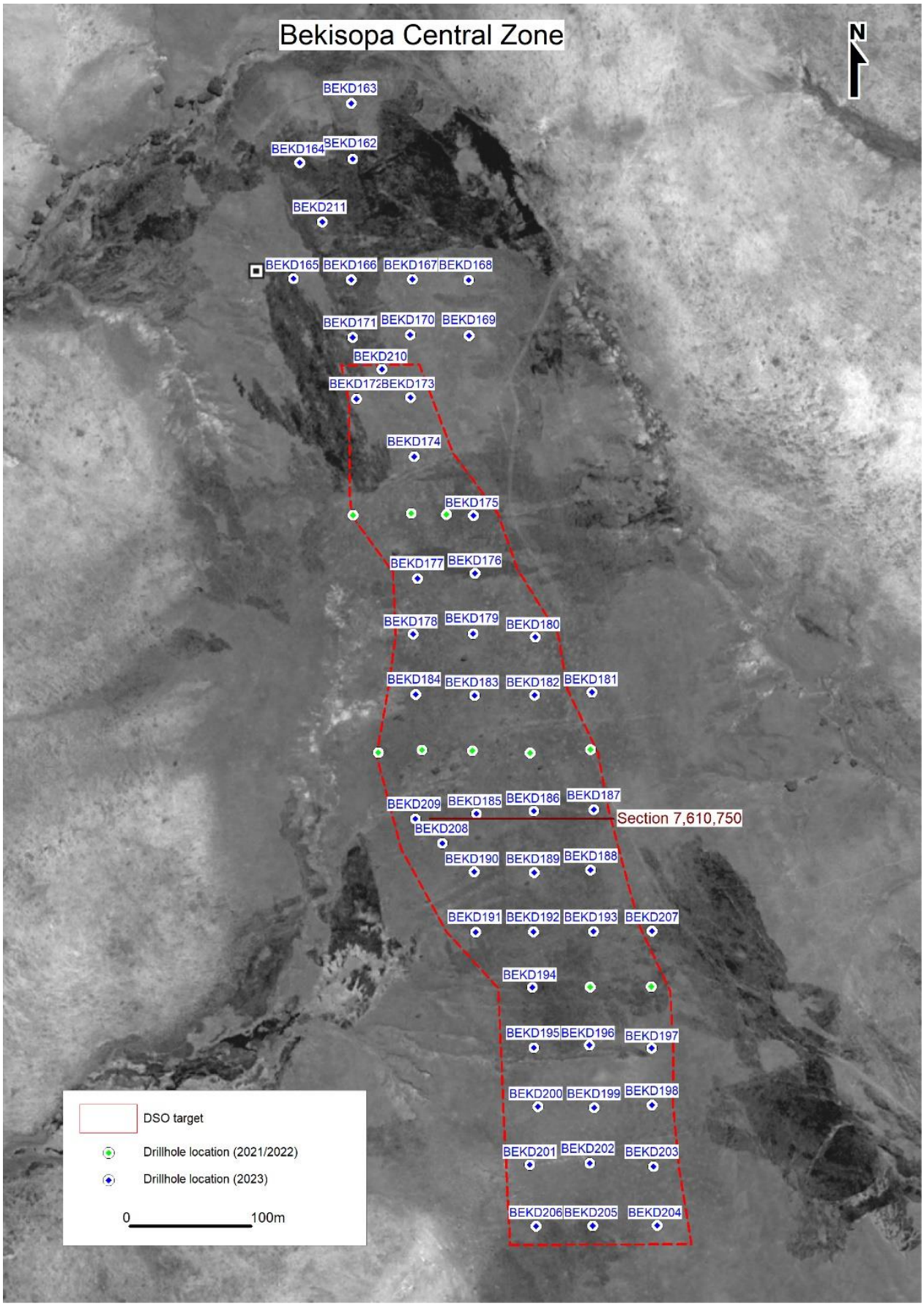


***Figure 8.*** *Bekisopa central zone, drill hole locations.*

**Bekisopa southern zone drilling results**

Iron mineralisation intercepts from the additional drilling at the extension of the southern zone averaged around 4.3m. Figure 10 shows the drill hole locations for the southern zone. The drill assay intervals cross-sections show high-grade iron units from surface and within the weathered zone. Figure 9 below is a cross-section from the southern zone The 2023 DSO infill drilling returned intercepts of up to 5.7m and grades of up to 66.2% iron.

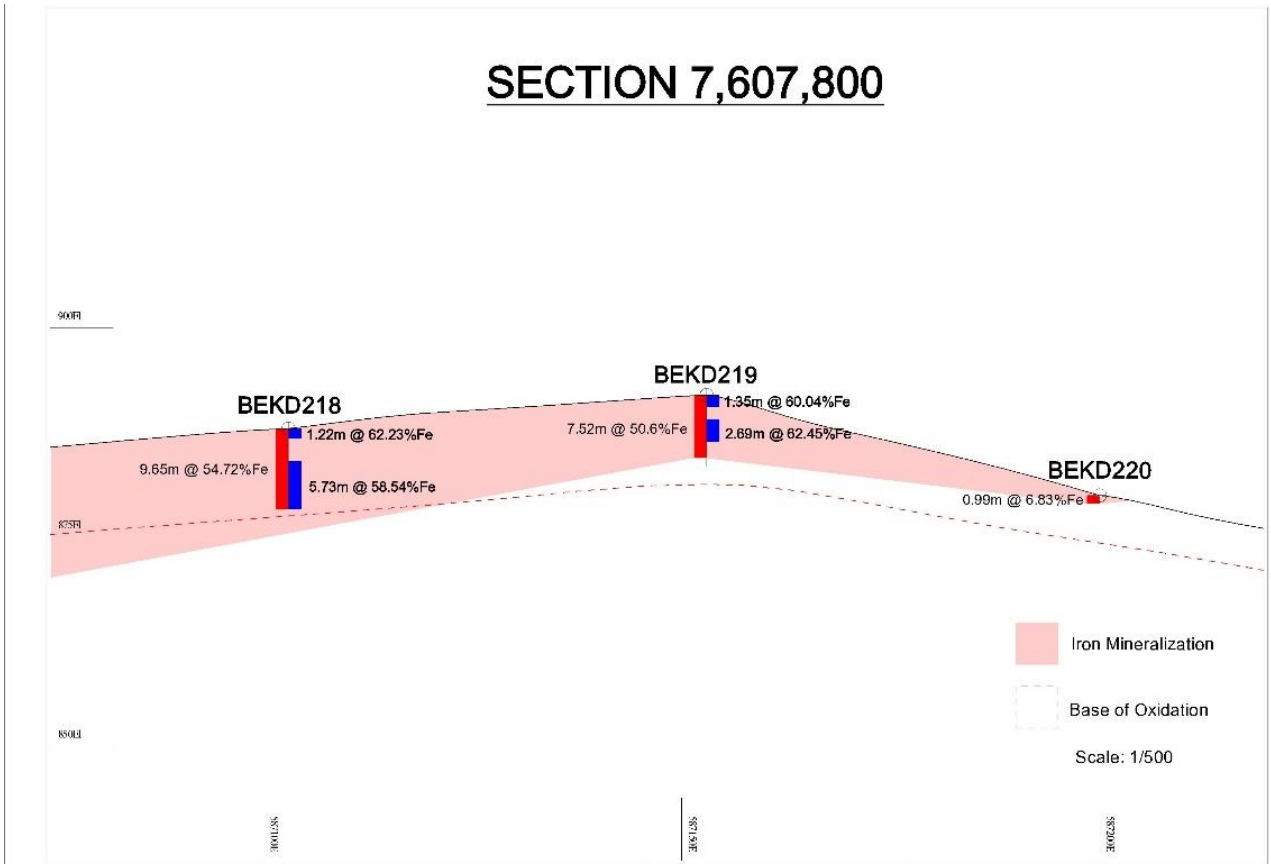


*Figure 9. Cross Section Intercepts from 1.2 to 5.7m with grades from 58.5% to 62.4% iron.*

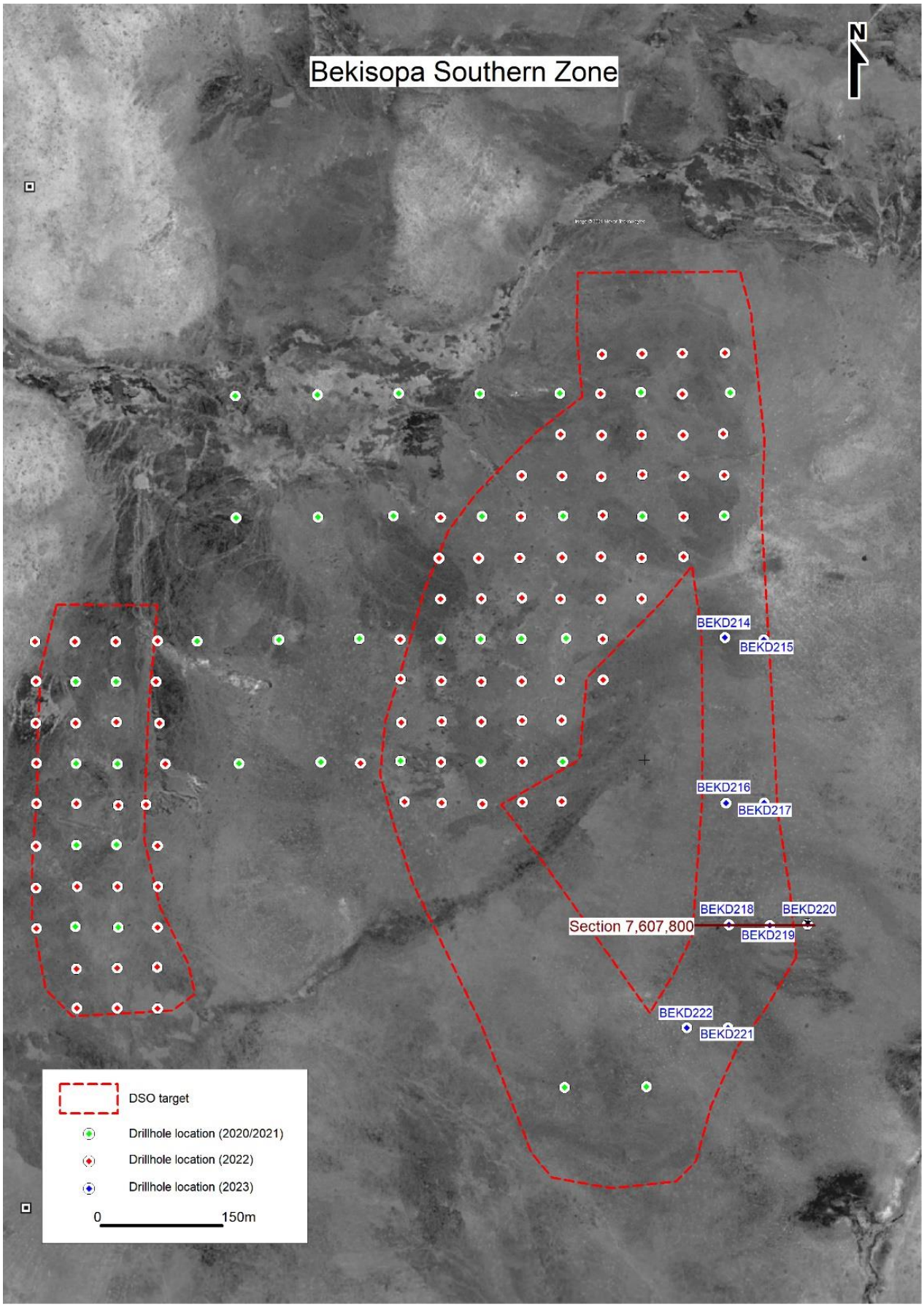


***Figure 10.*** *Bekisopa southern zone, drill hole locations.*

## Conclusions

The 2023 DSO drilling campaign across areas of the Central and Northern Zones of the Bekisopa 6 kilometre strike highlights intercepts of potential DSO grade iron ore. The weathered zone in these areas appears thinner than the Southern Zone and like the Southern Zone the iron mineralisation into the fresh magnetite iron shows relatively high grades suitable for DSO style fines product.

## Next Steps

- The assay results will be used by Wardell Armstrong to update the Mineral Resource Estimate for the Bekisopa Project. Results of this activity are expected mid Q2 2024. These additional DSO tonnes are expected to add mine life, improved project financials and increased cash flow to the encouraging low capital DSO start-up project.

- Update the Scoping Study financial model and metrics for the expected increased DSO tonnage and mine life.

- Perform product quality assessment on the high-grade, near surface fresh rock intercepts, 40 to 55% iron, to evaluate the potential for minimal additional processing of crushing and magnetic separation steps, to add increased tonnes of upgraded fines DSO product.

**This announcement has been authorised by Akora Resources Limited's Board of Directors.**

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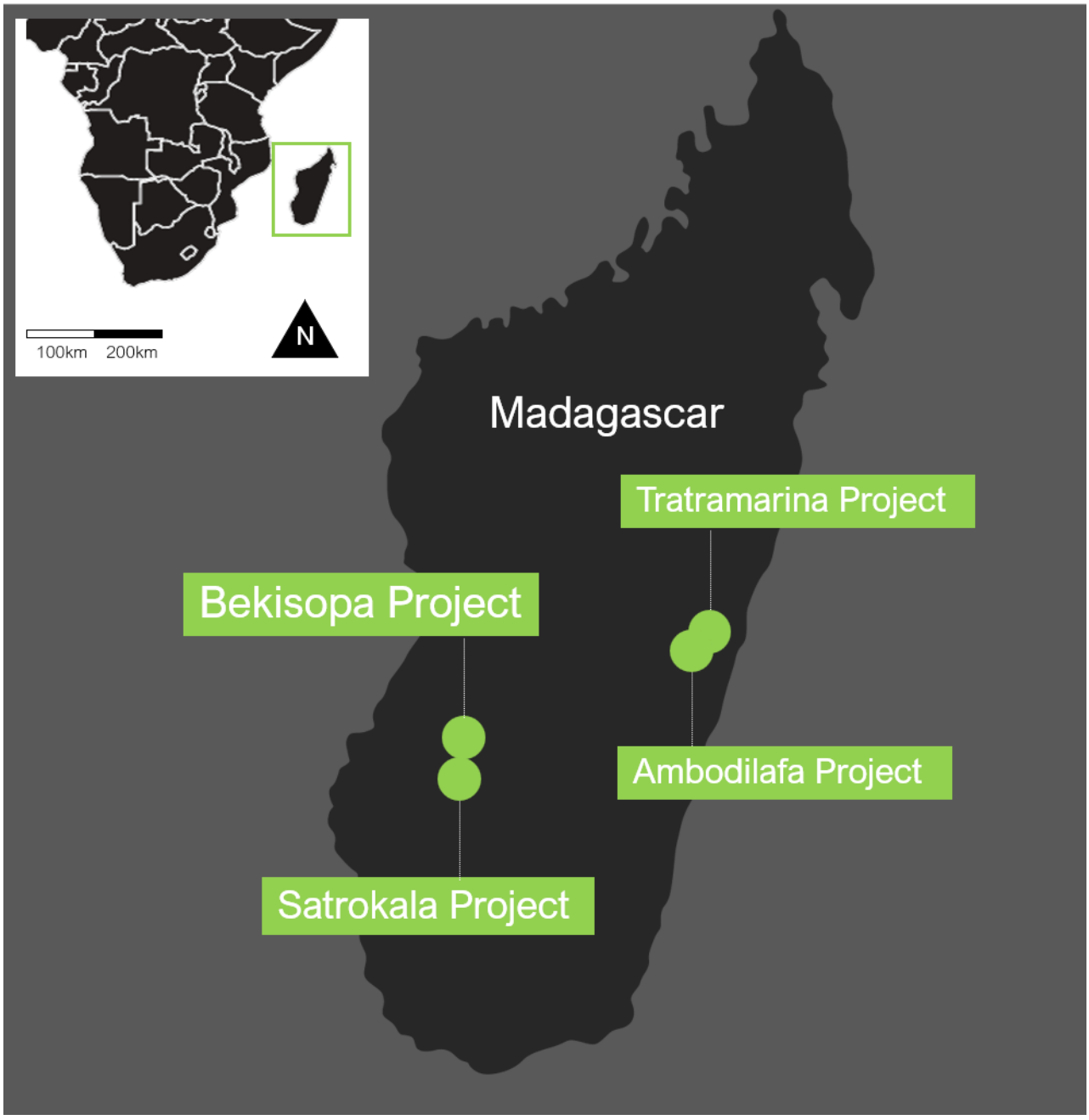
## Cleaner iron ore for greener steel

AKORA Resources (ASX: AKO) is an Australian resources company focused on the development of four high-grade iron ore projects in Madagascar.

The Company's flagship Bekisopa Iron Ore Project has a 194.7 million tonne (mt) Inferred JORC Resource with very low impurities able to produce a premium-priced +68% Fe concentrate. Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) technology which is used to make greener steel without coal and considerably less carbon emissions requires iron ore grades of at least 67%.

To generate cash in the near-term, AKORA is advancing plans at Bekisopa to produce up to 2Mt per annum over the first five years of a 61% Fe average grade direct shipping ore (DSO) for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers.



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## Appendix 1: Weighted average summary

| Collar_ID | From_m | To_m | Interval_m | Fe_pct | Al2O3_pct | P_pct | S_pct | $SiO_2$_pct | Mineralisation_Weathering |
|---|---|---|---|---|---|---|---|---|---|
| **BEKD149** | **0.00** | **21.60** | **21.60** | **39.15** | **4.48** | **0.135** | **0.008** | **22.24** | **Iron mineralisation** |
| incl. | 0.00 | 15.60 | 15.60 | 43.28 | 4.89 | 0.130 | 0.009 | 19.35 | Weathered (oxidised) |
| **incl.** | **0.00** | **6.00** | **6.00** | **61.83** | **4.05** | **0.067** | **0.003** | **5.47** | **Weathered (oxidised) DSO** |
| incl. | 15.60 | 21.60 | 6.00 | 28.40 | 3.40 | 0.147 | 0.005 | 29.77 | Unweathered (fresh) |
| **BEKD150** | **0.00** | **20.61** | **20.61** | **33.34** | **4.70** | **0.227** | **0.003** | **24.80** | **Iron mineralisation** |
| incl. | 0.00 | 14.97 | 14.97 | 31.13 | 5.91 | 0.225 | 0.004 | 27.96 | Weathered (oxidised) |
| incl. | 14.97 | 20.61 | 5.64 | 39.21 | 1.49 | 0.232 | 0.002 | 16.40 | Unweathered (fresh) |
| **incl.** | **15.77** | **16.73** | **0.96** | **59.29** | **1.56** | **0.212** | **0.005** | **5.72** | **Unweathered (fresh) DSO** |
| **BEKD151** | **0.00** | **22.64** | **22.64** | **34.57** | **5.82** | **0.187** | **0.006** | **22.69** | **Iron mineralisation** |
| incl. | 0.00 | 17.00 | 17.00 | 34.91 | 6.69 | 0.199 | 0.003 | 24.01 | Weathered (oxidised) |
| **incl.** | **0.00** | **2.87** | **2.87** | **58.06** | **6.00** | **0.051** | **0.005** | **8.24** | **Weathered (oxidised) DSO** |
| incl. | 17.00 | 22.64 | 5.64 | 33.56 | 3.21 | 0.152 | 0.015 | 18.68 | Unweathered (fresh) |
| **BEKD152** | **0.00** | **29.47** | **29.47** | **44.76** | **2.96** | **0.166** | **0.005** | **18.41** | **Iron mineralisation** |
| incl. | 0.00 | 19.04 | 19.04 | 45.19 | 3.48 | 0.161 | 0.003 | 19.14 | Weathered (oxidised) |
| **incl.** | **0.00** | **1.80** | **1.80** | **60.81** | **4.30** | **0.030** | **0.004** | **7.17** | **Weathered (oxidised) DSO** |
| **incl.** | **10.32** | **15.65** | **5.33** | **60.21** | **2.19** | **0.192** | **0.006** | **6.38** | **Weathered (oxidised) DSO** |
| incl. | 19.04 | 29.47 | 10.43 | 43.98 | 2.01 | 0.173 | 0.007 | 17.08 | Unweathered (fresh) |
| **incl.** | **19.95** | **20.82** | **0.87** | **57.03** | **1.67** | **0.160** | **0.005** | **7.25** | **Unweathered (fresh) DSO** |
| **BEKD153** | **0.00** | **22.41** | **22.41** | **30.43** | **5.61** | **0.157** | **0.004** | **27.36** | **Iron mineralisation** |
| incl. | 0.00 | 16.00 | 16.00 | 27.33 | 6.56 | 0.132 | 0.003 | 29.84 | Weathered (oxidised) |
| **incl.** | **9.72** | **11.38** | **1.66** | **58.73** | **2.67** | **0.236** | **0.007** | **6.60** | **Weathered (oxidised) DSO** |
| incl. | 16.00 | 22.41 | 6.41 | 38.19 | 3.25 | 0.217 | 0.006 | 21.17 | Unweathered (fresh) |
| **incl.** | **16.00** | **16.96** | **0.96** | **56.89** | **2.96** | **0.334** | **0.007** | **7.48** | **Unweathered (fresh) DSO** |
| **BEKD154** | **0.00** | **19.61** | **19.61** | **36.15** | **5.30** | **0.291** | **0.006** | **23.74** | **Iron mineralisation** |
| incl. | 0.00 | 13.82 | 13.82 | 39.34 | 5.84 | 0.328 | 0.004 | 21.83 | Weathered (oxidised) |
| **incl.** | **0.00** | **0.93** | **0.93** | **59.00** | **6.29** | **0.035** | **0.003** | **7.42** | **Weathered (oxidised) DSO** |
| **incl.** | **7.80** | **11.49** | **3.69** | **54.70** | **2.83** | **0.368** | **0.006** | **10.12** | **Weathered (oxidised) DSO** |
| incl. | 13.82 | 19.61 | 5.79 | 28.52 | 4.01 | 0.205 | 0.012 | 28.32 | Unweathered (fresh) |
| **incl.** | **16.33** | **16.75** | **0.42** | **60.91** | **2.49** | **0.373** | **0.013** | **4.51** | **Unweathered (fresh) DSO** |
| **BEKD155** | **0.00** | **12.95** | **12.95** | **32.49** | **10.60** | **0.161** | **0.004** | **26.50** | **Iron mineralisation** |
| incl. | 0.00 | 12.95 | 12.95 | 32.49 | 10.60 | 0.161 | 0.004 | 26.50 | Weathered (oxidised) |
| **incl.** | **5.73** | **6.60** | **0.87** | **54.37** | **3.71** | **0.178** | **0.004** | **10.45** | **Weathered (oxidised) DSO** |
| **incl.** | **9.44** | **10.20** | **0.76** | **53.69** | **3.10** | **0.333** | **0.015** | **11.10** | **Weathered (oxidised) DSO** |
| **BEKD156** | **0.00** | **14.70** | **14.70** | **47.44** | **3.82** | **0.221** | **0.002** | **12.21** | **Iron mineralisation** |
| incl. | 0.00 | 9.64 | 9.64 | 54.43 | 4.23 | 0.196 | 0.002 | 10.61 | Weathered (oxidised) |
| **incl.** | **0.00** | **7.40** | **7.40** | **59.11** | **4.60** | **0.146** | **0.002** | **6.95** | **Weathered (oxidised) DSO** |
| incl. | 9.64 | 14.70 | 5.06 | 34.12 | 3.04 | 0.268 | 0.002 | 15.26 | Unweathered (fresh) |
| **BEKD157** | **0.00** | **26.67** | **26.67** | **37.54** | **5.85** | **0.351** | **0.179** | **21.83** | **Iron mineralisation** |
| incl. | 0.00 | 24.56 | 24.56 | 39.30 | 5.87 | 0.371 | 0.194 | 21.45 | Weathered (oxidised) |
| **incl.** | **14.30** | **17.00** | **2.70** | **57.14** | **1.88** | **0.697** | **0.521** | **6.50** | **Weathered (oxidised) DSO** |
| **incl.** | **17.67** | **18.28** | **0.61** | **56.42** | **2.36** | **0.410** | **0.027** | **8.64** | **Weathered (oxidised) DSO** |
| **incl.** | **22.67** | **24.56** | **1.89** | **56.26** | **2.83** | **0.416** | **0.011** | **8.41** | **Weathered (oxidised) DSO** |
| incl. | 24.56 | 26.67 | 2.11 | 16.99 | 5.60 | 0.118 | 0.004 | 26.18 | Unweathered (fresh) |
| **BEKD158** | **0.00** | **10.67** | **10.67** | **30.84** | **6.13** | **0.158** | **0.002** | **27.88** | **Iron mineralisation** |
| incl. | 0.00 | 8.10 | 8.10 | 33.74 | 6.91 | 0.164 | 0.002 | 26.82 | Weathered (oxidised) |
| **incl.** | **0.00** | **1.62** | **1.62** | **60.02** | **5.68** | **0.062** | **0.004** | **5.87** | **Weathered (oxidised) DSO** |
| incl. | 8.10 | 10.67 | 2.57 | 21.72 | 3.68 | 0.138 | 0.001 | 31.22 | Unweathered (fresh) |
| **BEKD159** | **0.00** | **5.41** | **5.41** | **58.70** | **5.25** | **0.098** | **0.014** | **8.26** | **Iron mineralisation** |
| incl. | 0.00 | 5.41 | 5.41 | 58.70 | 5.25 | 0.098 | 0.014 | 8.26 | Weathered (oxidised) |
| **incl.** | **0.00** | **4.58** | **4.58** | **63.32** | **3.79** | **0.098** | **0.017** | **4.24** | **Weathered (oxidised) DSO** |
| **BEKD160** | **0.00** | **2.65** | **2.65** | **53.75** | **7.93** | **0.043** | **0.006** | **11.13** | **Iron mineralisation** |
| incl. | 0.00 | 2.65 | 2.65 | 53.75 | 7.93 | 0.043 | 0.006 | 11.13 | Weathered (oxidised) |
| **incl.** | **0.00** | **2.10** | **2.10** | **62.96** | **4.38** | **0.047** | **0.006** | **4.59** | **Weathered (oxidised) DSO** |
| **BEKD161** | **0.00** | **28.60** | **28.60** | **42.92** | **5.70** | **0.173** | **0.010** | **17.76** | **Iron mineralisation** |
| incl. | 0.00 | 25.75 | 25.75 | 44.72 | 5.85 | 0.180 | 0.011 | 16.78 | Weathered (oxidised) |

AKORA Resources

| Collar_ID | From_m | To_m | Interval_m | Fe_pct | Al2O3_pct | P_pct | S_pct | $SiO_2$_pct | Mineralisation_Weathering |
|---|---|---|---|---|---|---|---|---|---|
| incl. | 0.00 | 0.92 | 0.92 | 65.45 | 2.88 | 0.048 | 0.006 | 3.28 | Weathered (oxidised) DSO |
| incl. | 3.92 | 6.45 | 2.53 | 57.28 | 4.21 | 0.045 | 0.004 | 9.68 | Weathered (oxidised) DSO |
| incl. | 6.95 | 10.08 | 3.13 | 51.35 | 3.86 | 0.342 | 0.004 | 11.38 | Weathered (oxidised) DSO |
| incl. | 11.88 | 15.72 | 3.84 | 55.21 | 2.97 | 0.134 | 0.048 | 9.44 | Weathered (oxidised) DSO |
| incl. | 17.60 | 18.56 | 0.96 | 55.99 | 2.90 | 0.312 | 0.005 | 8.82 | Weathered (oxidised) DSO |
| incl. | 20.12 | 21.00 | 0.88 | 57.32 | 2.88 | 0.055 | 0.005 | 8.27 | Weathered (oxidised) DSO |
| incl. | 21.89 | 22.46 | 0.57 | 56.25 | 3.04 | 0.238 | 0.005 | 8.50 | Weathered (oxidised) DSO |
| incl. | 25.75 | 28.60 | 2.85 | 26.63 | 4.32 | 0.108 | 0.002 | 26.56 | Unweathered (fresh) |
| **BEKD162** | **0.00** | **0.88** | **0.88** | **13.96** | **17.95** | **0.043** | **0.011** | **47.00** | **Iron mineralisation** |
| incl. | 0.00 | 0.88 | 0.88 | 13.96 | 17.95 | 0.043 | 0.011 | 47.00 | Weathered (oxidised) |
| **BEKD163** | **0.00** | **4.47** | **4.47** | **22.62** | **6.68** | **0.172** | **0.015** | **32.11** | **Iron mineralisation** |
| incl. | 0.00 | 4.47 | 4.47 | 22.62 | 6.68 | 0.172 | 0.015 | 32.11 | Weathered (oxidised) |
| incl. | 0.00 | 0.77 | 0.77 | 48.51 | 5.39 | 0.150 | 0.079 | 13.45 | Weathered (oxidised) DSO |
| **BEKD164** | **0.00** | **17.59** | **17.59** | **24.01** | **3.56** | **0.222** | **0.005** | **25.30** | **Iron mineralisation** |
| incl. | 0.00 | 4.20 | 4.20 | 33.48 | 7.12 | 0.114 | 0.007 | 28.97 | Weathered (oxidised) |
| incl. | 4.20 | 17.59 | 13.39 | 21.05 | 2.44 | 0.256 | 0.004 | 24.15 | Unweathered (fresh) |
| **BEKD165** | **0.00** | **1.61** | **1.61** | **17.08** | **16.07** | **0.047** | **0.009** | **42.63** | **Iron mineralisation** |
| incl. | 0.00 | 1.61 | 1.61 | 17.08 | 16.07 | 0.047 | 0.009 | 42.63 | Weathered (oxidised) |
| **BEKD166** | **0.00** | **18.63** | **18.63** | **18.81** | **3.98** | **0.113** | **0.002** | **27.28** | **Iron mineralisation** |
| incl. | 0.00 | 10.52 | 10.52 | 20.70 | 5.22 | 0.117 | 0.002 | 32.77 | Weathered (oxidised) |
| incl. | 10.52 | 18.63 | 8.11 | 16.37 | 2.37 | 0.108 | 0.001 | 20.16 | Unweathered (fresh) |
| **BEKD167** | **0.00** | **0.70** | **0.70** | **21.87** | **18.55** | **0.033** | **0.010** | **36.90** | **Iron mineralisation** |
| incl. | 0.00 | 0.70 | 0.70 | 21.87 | 18.55 | 0.033 | 0.010 | 36.90 | Weathered (oxidised) |
| **BEKD168** | **0.00** | **1.22** | **1.22** | **13.07** | **21.98** | **0.035** | **0.009** | **43.68** | **Iron mineralisation** |
| incl. | 0.00 | 1.22 | 1.22 | 13.07 | 21.98 | 0.035 | 0.009 | 43.68 | Weathered (oxidised) |
| **BEKD169** | **0.00** | **1.55** | **1.55** | **11.37** | **13.92** | **0.024** | **0.009** | **45.89** | **Iron mineralisation** |
| incl. | 0.00 | 1.55 | 1.55 | 11.37 | 13.92 | 0.024 | 0.009 | 45.89 | Weathered (oxidised) |
| **BEKD170** | **0.00** | **1.85** | **1.85** | **17.34** | **10.48** | **0.035** | **0.006** | **43.90** | **Iron mineralisation** |
| incl. | 0.00 | 1.85 | 1.85 | 17.34 | 10.48 | 0.035 | 0.006 | 43.90 | Weathered (oxidised) |
| **BEKD171** | **0.00** | **1.46** | **1.46** | **27.62** | **14.27** | **0.036** | **0.013** | **29.41** | **Iron mineralisation** |
| incl. | 0.00 | 1.46 | 1.46 | 27.62 | 14.27 | 0.036 | 0.013 | 29.41 | Weathered (oxidised) |
| **BEKD172** | **0.00** | **1.38** | **1.38** | **19.10** | **22.14** | **0.033** | **0.009** | **35.31** | **Iron mineralisation** |
| incl. | 0.00 | 1.38 | 1.38 | 19.10 | 22.14 | 0.033 | 0.009 | 35.31 | Weathered (oxidised) |
| **BEKD173** | **0.00** | **11.64** | **11.64** | **26.09** | **5.36** | **0.099** | **0.005** | **33.36** | **Iron mineralisation** |
| incl. | 0.00 | 8.57 | 8.57 | 31.15 | 6.01 | 0.109 | 0.000 | 0.00 | Weathered (oxidised) |
| incl. | 0.00 | 1.64 | 1.64 | 65.23 | 2.06 | 0.164 | 0.004 | 2.90 | Weathered (oxidised) DSO |
| incl. | 8.57 | 11.64 | 3.07 | 11.97 | 3.56 | 0.073 | 0.009 | 28.00 | Unweathered (fresh) |
| **BEKD174** | **0.00** | **15.00** | **15.00** | **12.05** | **2.73** | **0.083** | **0.003** | **17.71** | **Iron mineralisation** |
| incl. | 0.00 | 3.46 | 3.46 | 20.83 | 7.52 | 0.035 | 0.004 | 28.71 | Weathered (oxidised) |
| incl. | 3.46 | 15.00 | 11.54 | 9.42 | 1.29 | 0.098 | 0.003 | 14.41 | Unweathered (fresh) |
| **BEKD175** | **0.00** | **17.66** | **17.66** | **36.82** | **5.32** | **0.187** | **0.003** | **26.19** | **Iron mineralisation** |
| incl. | 0.00 | 16.66 | 16.66 | 36.69 | 5.57 | 0.186 | 0.003 | 27.14 | Weathered (oxidised) |
| incl. | 0.00 | 1.66 | 1.66 | 61.35 | 4.60 | 0.063 | 0.005 | 6.70 | Weathered (oxidised) DSO |
| incl. | 16.66 | 17.66 | 1.00 | 38.99 | 1.24 | 0.208 | 0.002 | 10.50 | Unweathered (fresh) |
| **BEKD176** | **0.00** | **16.67** | **16.67** | **21.76** | **5.06** | **0.112** | **0.002** | **33.45** | **Iron mineralisation** |
| incl. | 0.00 | 9.00 | 9.00 | 22.94 | 6.35 | 0.094 | 0.002 | 32.99 | Weathered (oxidised) |
| incl. | 0.00 | 1.55 | 1.55 | 49.56 | 9.11 | 0.063 | 0.007 | 14.40 | Weathered (oxidised) DSO |
| incl. | 9.00 | 16.67 | 7.67 | 20.38 | 3.54 | 0.134 | 0.002 | 34.00 | Unweathered (fresh) |
| **BEKD177** | **0.00** | **16.64** | **16.64** | **30.99** | **4.47** | **0.133** | **0.002** | **27.58** | **Iron mineralisation** |
| incl. | 0.00 | 11.92 | 11.92 | 35.22 | 5.14 | 0.131 | 0.002 | 25.40 | Weathered (oxidised) |
| incl. | 0.00 | 3.00 | 3.00 | 47.78 | 9.49 | 0.038 | 0.003 | 16.43 | Weathered (oxidised) DSO |
| incl. | 11.92 | 16.64 | 4.72 | 20.31 | 2.77 | 0.139 | 0.002 | 33.09 | Unweathered (fresh) |
| **BEKD178** | **0.00** | **12.67** | **12.67** | **25.55** | **5.45** | **0.102** | **0.001** | **33.51** | **Iron mineralisation** |
| incl. | 0.00 | 9.49 | 9.49 | 27.13 | 6.21 | 0.087 | 0.001 | 32.59 | Weathered (oxidised) |
| incl. | 0.00 | 2.44 | 2.44 | 51.89 | 8.05 | 0.029 | 0.002 | 12.36 | Weathered (oxidised) DSO |
| incl. | 9.49 | 12.67 | 3.18 | 20.83 | 3.21 | 0.149 | 0.001 | 36.25 | Unweathered (fresh) |
| **BEKD179** | **0.00** | **14.64** | **14.64** | **33.55** | **5.21** | **0.136** | **0.056** | **26.75** | **Iron mineralisation** |

AKORA Resources

| Collar_ID | From_m | To_m | Interval_m | Fe_pct | Al2O3_pct | P_pct | S_pct | $SiO_2$_pct | Mineralisation_Weathering |
|---|---|---|---|---|---|---|---|---|---|
| incl. | 0.00 | 12.33 | 12.33 | 35.48 | 5.86 | 0.131 | 0.131 | 0.13 | Weathered (oxidised) |
| **incl.** | **0.00** | **1.20** | **1.20** | **56.53** | **6.71** | **0.043** | **0.004** | **8.92** | **Weathered (oxidised) DSO** |
| **incl.** | **2.42** | **2.89** | **0.47** | **60.75** | **4.49** | **0.029** | **0.002** | **6.53** | **Weathered (oxidised) DSO** |
| **incl.** | **5.56** | **6.34** | **0.78** | **56.41** | **3.71** | **0.342** | **0.003** | **8.66** | **Weathered (oxidised) DSO** |
| incl. | 12.33 | 14.64 | 2.31 | 23.22 | 1.74 | 0.161 | 0.002 | 24.80 | Unweathered (fresh) |
| **BEKD180** | **0.00** | **2.78** | **2.78** | **33.72** | **14.31** | **0.026** | **0.004** | **24.94** | **Iron mineralisation** |
| incl. | 0.00 | 2.78 | 2.78 | 33.72 | 14.31 | 0.026 | 0.004 | 24.94 | Weathered (oxidised) |
| **incl.** | **0.00** | **0.78** | **0.78** | **54.97** | **6.33** | **0.033** | **0.007** | **11.65** | **Weathered (oxidised) DSO** |
| **BEKD181** | **0.00** | **5.36** | **5.36** | **19.47** | **23.61** | **0.049** | **0.004** | **37.00** | **Iron mineralisation** |
| incl. | 0.00 | 5.36 | 5.36 | 19.47 | 23.61 | 0.049 | 0.004 | 37.00 | Weathered (oxidised) |
| **BEKD182** | **0.00** | **11.68** | **11.68** | **26.14** | **4.83** | **0.075** | **0.002** | **22.63** | **Iron mineralisation** |
| incl. | 0.00 | 6.68 | 6.68 | 37.87 | 6.70 | 0.065 | 0.003 | 26.09 | Weathered (oxidised) |
| **incl.** | **0.00** | **2.32** | **2.32** | **51.30** | **7.61** | **0.042** | **0.005** | **14.53** | **Weathered (oxidised) DSO** |
| incl. | 6.68 | 11.68 | 5.00 | 10.47 | 2.33 | 0.089 | 0.001 | 18.01 | Unweathered (fresh) |
| **BEKD183** | **0.00** | **22.70** | **22.70** | **29.85** | **5.82** | **0.118** | **0.001** | **30.81** | **Iron mineralisation** |
| incl. | 0.00 | 19.02 | 19.02 | 32.45 | 6.56 | 0.125 | 0.001 | 30.26 | Weathered (oxidised) |
| **incl.** | **0.00** | **1.87** | **1.87** | **55.48** | **6.88** | **0.049** | **0.003** | **10.50** | **Weathered (oxidised) DSO** |
| **incl.** | **4.50** | **5.93** | **1.43** | **54.12** | **4.35** | **0.034** | **0.001** | **12.95** | **Weathered (oxidised) DSO** |
| incl. | 19.02 | 22.70 | 3.68 | 16.42 | 1.97 | 0.083 | 0.001 | 33.68 | Unweathered (fresh) |
| **BEKD184** | **0.00** | **15.63** | **15.63** | **23.45** | **5.45** | **0.088** | **0.001** | **32.02** | **Iron mineralisation** |
| incl. | 0.00 | 10.63 | 10.63 | 26.07 | 6.18 | 0.063 | 0.001 | 32.79 | Weathered (oxidised) |
| **incl.** | **0.00** | **2.27** | **2.27** | **49.19** | **9.80** | **0.050** | **0.003** | **14.11** | **Weathered (oxidised) DSO** |
| incl. | 10.63 | 15.63 | 5.00 | 17.87 | 3.88 | 0.142 | 0.001 | 30.40 | Unweathered (fresh) |
| **BEKD185** | **0.00** | **16.70** | **16.70** | **34.00** | **5.35** | **0.186** | **0.002** | **27.48** | **Iron mineralisation** |
| incl. | 0.00 | 16.70 | 16.70 | 34.00 | 5.35 | 0.186 | 0.002 | 27.48 | Weathered (oxidised) |
| **incl.** | **0.00** | **4.72** | **4.72** | **55.74** | **5.27** | **5.266** | **5.266** | **5.27** | **Weathered (oxidised) DSO** |
| **incl.** | **5.38** | **6.04** | **0.66** | **63.57** | **2.64** | **0.041** | **0.001** | **4.42** | **Weathered (oxidised) DSO** |
| **BEKD186** | **0.00** | **6.00** | **6.00** | **23.37** | **5.60** | **0.024** | **0.002** | **55.74** | **Iron mineralisation** |
| incl. | 0.00 | 6.00 | 6.00 | 23.37 | 5.60 | 0.024 | 0.002 | 55.74 | Weathered (oxidised) |
| **incl.** | **0.00** | **1.67** | **1.67** | **46.51** | **9.21** | **0.039** | **0.005** | **19.13** | **Weathered (oxidised) DSO** |
| **BEKD187** | **0.00** | **6.55** | **6.55** | **45.73** | **8.21** | **0.092** | **0.004** | **17.58** | **Iron mineralisation** |
| incl. | 0.00 | 6.55 | 6.55 | 45.73 | 8.21 | 0.092 | 0.004 | 17.58 | Weathered (oxidised) |
| **incl.** | **2.94** | **6.55** | **3.61** | **64.05** | **1.63** | **0.116** | **0.003** | **4.13** | **Weathered (oxidised) DSO** |
| **BEKD188** | **0.00** | **3.24** | **3.24** | **37.32** | **10.83** | **0.074** | **0.010** | **22.90** | **Iron mineralisation** |
| incl. | 0.00 | 3.24 | 3.24 | 37.32 | 10.83 | 0.074 | 0.010 | 22.90 | Weathered (oxidised) |
| **incl.** | **0.00** | **1.70** | **1.70** | **54.42** | **7.50** | **0.047** | **0.004** | **10.58** | **Weathered (oxidised) DSO** |
| **BEKD189** | **0.00** | **10.51** | **10.51** | **32.72** | **6.30** | **0.100** | **0.002** | **31.81** | **Iron mineralisation** |
| incl. | 0.00 | 10.51 | 10.51 | 32.72 | 6.30 | 0.100 | 0.002 | 31.81 | Weathered (oxidised) |
| incl. | 0.00 | 2.20 | 2.20 | 53.13 | 7.82 | 0.044 | 0.003 | 11.98 | **Weathered (oxidised) DSO** |
| **BEKD190** | **0.00** | **3.94** | **3.94** | **31.86** | **15.06** | **0.066** | **0.002** | **27.59** | **Iron mineralisation** |
| incl. | 0.00 | 3.94 | 3.94 | 31.86 | 15.06 | 0.066 | 0.002 | 27.59 | Weathered (oxidised) |
| **incl.** | **2.43** | **2.99** | **0.56** | **55.62** | **5.93** | **0.064** | **0.003** | **8.92** | **Weathered (oxidised) DSO** |
| **BEKD191** | **0.00** | **0.64** | **0.64** | **35.42** | **13.90** | **0.037** | **0.005** | **26.50** | **Iron mineralisation** |
| incl. | 0.00 | 0.64 | 0.64 | 35.42 | 13.90 | 0.037 | 0.005 | 26.50 | Weathered (oxidised) |
| **BEKD192** | **0.00** | **12.46** | **12.46** | **31.30** | **5.47** | **0.121** | **0.003** | **25.16** | **Iron mineralisation** |
| incl. | 0.00 | 9.50 | 9.50 | 35.25 | 6.53 | 0.114 | 0.003 | 26.38 | Weathered (oxidised) |
| **incl.** | **0.00** | **1.85** | **1.85** | **61.13** | **5.06** | **0.062** | **0.004** | **5.31** | **Weathered (oxidised) DSO** |
| incl. | 9.50 | 12.46 | 2.96 | 18.63 | 2.10 | 0.143 | 0.003 | 21.25 | Unweathered (fresh) |
| **BEKD193** | **0.00** | **10.60** | **10.60** | **19.78** | **9.81** | **0.075** | **0.004** | **39.44** | **Iron mineralisation** |
| incl. | 0.00 | 9.22 | 9.22 | 21.91 | 11.10 | 0.079 | 0.005 | 37.92 | Weathered (oxidised) |
| **incl.** | **0.00** | **1.40** | **1.40** | **53.32** | **7.54** | **0.063** | **0.006** | **10.80** | **Weathered (oxidised) DSO** |
| incl. | 9.22 | 10.66 | 1.44 | 6.16 | 1.55 | 0.050 | 0.001 | 49.20 | Unweathered (fresh) |
| **BEKD194** | **0.00** | **16.66** | **16.66** | **22.03** | **6.24** | **0.082** | **0.001** | **30.99** | **Iron mineralisation** |
| incl. | 0.00 | 16.66 | 16.66 | 22.03 | 6.24 | 0.082 | 0.001 | 30.99 | Weathered (oxidised) |
| **incl.** | **0.00** | **1.60** | **1.60** | **44.71** | **10.65** | **0.055** | **0.005** | **18.79** | **Weathered (oxidised) DSO** |
| **BEKD195** | **0.00** | **2.19** | **2.19** | **34.48** | **15.61** | **0.066** | **0.002** | **25.73** | **Iron mineralisation** |
| incl. | 0.00 | 2.19 | 2.19 | 34.48 | 15.61 | 0.066 | 0.002 | 25.73 | Weathered (oxidised) |

AKORA Resources

| Collar_ID | From_m | To_m | Interval_m | Fe_pct | Al2O3_pct | P_pct | S_pct | $SiO_2$_pct | Mineralisation_Weathering |
|---|---|---|---|---|---|---|---|---|---|
| **BEKD196** | **0.00** | **6.48** | **6.48** | **36.67** | **8.52** | **0.048** | **0.007** | **26.17** | **Iron mineralisation** |
| incl. | 0.00 | 6.48 | 6.48 | 36.67 | 8.52 | 0.048 | 0.007 | 26.17 | Weathered (oxidised) |
| **incl.** | **0.00** | **1.53** | **1.53** | **55.23** | **6.27** | **0.045** | **0.006** | **0.01** | **Weathered (oxidised) DSO** |
| **incl.** | **1.53** | **3.96** | **2.43** | **41.57** | **8.27** | **0.043** | **0.001** | **19.94** | **Weathered (oxidised) DSO** |
| **BEKD197** | **0.00** | **8.78** | **8.78** | **17.37** | **5.23** | **0.101** | **0.002** | **25.12** | **Iron mineralisation** |
| incl. | 0.00 | 8.78 | 8.78 | 17.37 | 5.23 | 0.101 | 0.002 | 25.12 | Weathered (oxidised) |
| **BEKD198** | **0.00** | **8.32** | **8.32** | **23.06** | **7.13** | **0.171** | **0.058** | **30.49** | **Iron mineralisation** |
| incl. | 0.00 | 8.32 | 8.32 | 23.06 | 7.13 | 0.171 | 0.058 | 30.49 | Weathered (oxidised) |
| **BEKD199** | **0.00** | **9.63** | **9.63** | **31.52** | **8.40** | **0.143** | **0.004** | **29.80** | **Iron mineralisation** |
| incl. | 0.00 | 9.63 | 9.63 | 31.52 | 8.40 | 0.143 | 0.004 | 29.80 | Weathered (oxidised) |
| **incl.** | **0.00** | **4.30** | **4.30** | **48.38** | **9.16** | **0.108** | **0.008** | **14.15** | **Weathered (oxidised) DSO** |
| **BEKD200** | **0.00** | **2.58** | **2.58** | **44.43** | **9.88** | **0.052** | **0.037** | **17.05** | **Iron mineralisation** |
| incl. | 0.00 | 2.58 | 2.58 | 44.43 | 9.88 | 0.052 | 0.037 | 17.05 | Weathered (oxidised) |
| **incl.** | **0.00** | **1.00** | **1.00** | **55.66** | **4.48** | **0.052** | **0.052** | **10.15** | **Weathered (oxidised) DSO** |
| **incl.** | **2.06** | **2.58** | **0.52** | **61.93** | **0.84** | **0.096** | **0.067** | **2.49** | **Weathered (oxidised) DSO** |
| | **6.72** | **15.63** | **8.91** | **18.28** | **3.04** | **0.184** | **0.005** | **28.85** | **Iron mineralisation** |
| incl. | 6.72 | 10.91 | 4.19 | 27.53 | 4.26 | 0.321 | 0.010 | 32.76 | Weathered (oxidised) |
| incl. | 10.91 | 15.63 | 4.72 | 10.06 | 1.95 | 0.062 | 0.001 | 25.38 | Unweathered (fresh) |
| **BEKD201** | **0.00** | **0.64** | **0.64** | **8.11** | **16.10** | **0.036** | **0.002** | **62.40** | **Iron mineralisation** |
| incl. | 0.00 | 0.64 | 0.64 | 8.11 | 16.10 | 0.036 | 0.002 | 62.40 | Weathered (oxidised) |
| **BEKD202** | **0.00** | **12.66** | **12.66** | **20.14** | **11.36** | **0.121** | **0.002** | **38.16** | **Iron mineralisation** |
| incl. | 0.00 | 12.66 | 12.66 | 20.14 | 11.36 | 0.121 | 0.002 | 38.16 | Weathered (oxidised) |
| **BEKD203** | **0.00** | **6.65** | **6.65** | **32.65** | **7.73** | **0.071** | **0.003** | **31.15** | **Iron mineralisation** |
| incl. | 0.00 | 6.65 | 6.65 | 32.65 | 7.73 | 0.071 | 0.003 | 31.15 | Weathered (oxidised) |
| **incl.** | **0.00** | **0.66** | **0.66** | **61.95** | **3.96** | **0.028** | **0.005** | **5.42** | **Weathered (oxidised) DSO** |
| **incl.** | **0.66** | **2.37** | **1.71** | **43.24** | **11.24** | **0.054** | **0.006** | **18.74** | **Weathered (oxidised) DSO** |
| **BEKD204** | **0.00** | **7.67** | **7.67** | **15.54** | **4.74** | **0.065** | **0.002** | **26.49** | **Iron mineralisation** |
| incl. | 0.00 | 2.61 | 2.61 | 27.95 | 7.54 | 0.062 | 0.005 | 33.70 | Weathered (oxidised) |
| incl. | 2.61 | 7.67 | 5.06 | 9.14 | 3.29 | 0.066 | 0.001 | 22.77 | Unweathered (fresh) |
| **BEKD205** | **0.00** | **10.68** | **10.68** | **33.59** | **6.95** | **0.134** | **0.007** | **27.54** | **Iron mineralisation** |
| incl. | 0.00 | 10.68 | 10.68 | 33.59 | 6.95 | 0.134 | 0.007 | 27.54 | Weathered (oxidised) |
| **incl.** | **0.00** | **1.25** | **1.25** | **49.28** | **8.01** | **0.074** | **0.012** | **15.71** | **Weathered (oxidised) DSO** |
| **incl.** | **1.25** | **1.68** | **0.43** | **63.78** | **2.24** | **0.139** | **0.044** | **2.70** | **Weathered (oxidised) DSO** |
| **incl.** | **1.68** | **3.64** | **1.96** | **49.04** | **9.30** | **0.080** | **0.005** | **13.71** | **Weathered (oxidised) DSO** |
| **BEKD206** | **0.00** | **10.98** | **10.98** | **25.71** | **11.01** | **0.064** | **0.003** | **35.95** | **Iron mineralisation** |
| incl. | 0.00 | 10.98 | 10.98 | 25.71 | 11.01 | 0.064 | 0.003 | 35.95 | Weathered (oxidised) |
| **incl.** | **0.00** | **1.76** | **1.76** | **42.54** | **11.77** | **0.087** | **0.012** | **19.08** | **Weathered (oxidised) DSO** |
| **BEKD207** | **0.00** | **1.86** | **1.86** | **14.19** | **25.04** | **0.024** | **0.007** | **42.00** | **Iron mineralisation** |
| incl. | 0.00 | 1.86 | 1.86 | 14.19 | 25.04 | 0.024 | 0.007 | 42.00 | Weathered (oxidised) |
| **BEKD208** | **0.00** | **10.60** | **10.60** | **17.40** | **3.19** | **0.220** | **0.001** | **25.37** | **Iron mineralisation** |
| incl. | 0.00 | 5.44 | 5.44 | 23.69 | 4.51 | 0.306 | 0.002 | 27.18 | Weathered (oxidised) |
| **incl.** | **0.00** | **0.78** | **0.78** | **51.82** | **7.98** | **0.160** | **0.007** | **12.30** | **Weathered (oxidised) DSO** |
| incl. | 5.44 | 10.60 | 5.16 | 10.76 | 1.79 | 0.129 | 0.001 | 23.47 | Unweathered (fresh) |
| **BEKD209** | **0.00** | **15.71** | **15.71** | **28.72** | **3.70** | **0.265** | **0.002** | **24.55** | **Iron mineralisation** |
| incl. | 0.00 | 12.71 | 12.71 | 31.77 | 4.09 | 0.257 | 0.002 | 25.45 | Weathered (oxidised) |
| **incl.** | **0.00** | **1.00** | **1.00** | **51.98** | **7.04** | **0.062** | **0.006** | **14.05** | **Weathered (oxidised) DSO** |
| incl. | 12.71 | 15.71 | 3.00 | 15.80 | 2.07 | 0.299 | 0.001 | 20.73 | Unweathered (fresh) |
| **BEKD210** | **0.00** | **15.71** | **15.71** | **18.13** | **2.49** | **0.098** | **0.001** | **16.95** | **Iron mineralisation** |
| incl. | 0.00 | 8.95 | 8.95 | 18.30 | 3.28 | 0.074 | 0.001 | 19.13 | Weathered (oxidised) |
| **incl.** | **0.00** | **1.10** | **1.10** | **47.60** | **6.82** | **0.076** | **0.004** | **16.65** | **Weathered (oxidised) DSO** |
| incl. | 8.95 | 15.71 | 6.76 | 17.89 | 1.44 | 0.131 | 0.001 | 14.07 | Unweathered (fresh) |
| **BEKD211** | **0.00** | **14.70** | **14.70** | **24.40** | **3.70** | **0.116** | **0.063** | **30.03** | **Iron mineralisation** |
| incl. | 0.00 | 9.87 | 9.87 | 29.96 | 4.75 | 0.130 | 0.093 | 33.60 | Weathered (oxidised) |
| **incl.** | **2.58** | **3.00** | **0.42** | **61.07** | **0.91** | **0.243** | **1.335** | **1.98** | **Weathered (oxidised) DSO** |
| incl. | 9.87 | 14.70 | 4.83 | 13.02 | 1.56 | 0.088 | 0.001 | 22.74 | Unweathered (fresh) |
| **BEKD212** | **0.00** | **16.62** | **16.62** | **33.70** | **6.39** | **0.170** | **0.087** | **19.87** | **Iron mineralisation** |
| incl. | 0.00 | 12.92 | 12.92 | 29.30 | 7.69 | 0.085 | 0.110 | 23.65 | Weathered (oxidised) |

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| Collar_ID | From_m | To_m | Interval_m | Fe_pct | Al2O3_pct | P_pct | S_pct | $SiO_2$_pct | Mineralisation_Weathering |
|---|---|---|---|---|---|---|---|---|---|
| incl. | 2.85 | 3.40 | 0.55 | 50.75 | 1.80 | 0.227 | 2.410 | 5.24 | Weathered (oxidised) DSO |
| incl. | 5.62 | 8.75 | 3.13 | 54.15 | 3.22 | 0.112 | 0.005 | 10.20 | Weathered (oxidised) DSO |
| incl. | 12.92 | 16.62 | 3.70 | 49.09 | 1.86 | 0.468 | 0.005 | 6.68 | Unweathered (fresh) |
| incl. | 13.42 | 16.62 | 3.20 | 52.77 | 1.89 | 0.459 | 0.005 | 5.49 | Unweathered (fresh) DSO |
| **BEKD213** | **0.00** | **17.61** | **17.61** | **50.82** | **4.75** | **0.253** | **0.013** | **12.79** | **Iron mineralisation** |
| incl. | 0.00 | 17.61 | 17.61 | 50.82 | 4.75 | 0.253 | 0.013 | 12.79 | Weathered (oxidised) |
| incl. | 0.00 | 5.27 | 5.27 | 58.41 | 4.91 | 0.259 | 0.025 | 5.93 | Weathered (oxidised) DSO |
| incl. | 6.44 | 7.30 | 0.86 | 55.98 | 3.44 | 0.052 | 0.006 | 9.48 | Weathered (oxidised) DSO |
| incl. | 9.20 | 12.08 | 2.88 | 56.50 | 3.34 | 0.231 | 0.011 | 8.51 | Weathered (oxidised) DSO |
| incl. | 13.26 | 14.74 | 1.48 | 57.91 | 3.00 | 0.339 | 0.009 | 7.52 | Weathered (oxidised) DSO |
| incl. | 15.50 | 17.36 | 1.86 | 59.97 | 2.54 | 0.294 | 0.009 | 6.17 | Weathered (oxidised) DSO |
| **BEKD214** | **0.00** | **7.34** | **7.34** | **49.38** | **11.73** | **0.067** | **0.032** | **11.18** | **Iron mineralisation** |
| incl. | 0.00 | 7.34 | 7.34 | 49.38 | 11.73 | 0.067 | 0.032 | 11.18 | Weathered (oxidised) |
| incl. | 0.00 | 0.77 | 0.77 | 66.23 | 1.04 | 0.116 | 0.109 | 1.06 | Weathered (oxidised) DSO |
| incl. | 0.77 | 6.24 | 5.47 | 52.65 | 10.51 | 0.065 | 0.019 | 8.19 | Weathered (oxidised) DSO |
| **BEKD215** | **0.00** | **0.86** | **0.86** | **19.91** | **15.64** | **0.041** | **0.028** | **44.64** | **Iron mineralisation** |
| incl. | 0.00 | 0.86 | 0.86 | 19.91 | 15.64 | 0.041 | 0.028 | 44.64 | Weathered (oxidised) |
| incl. | 0.00 | 0.20 | 0.20 | 57.04 | 2.89 | 0.046 | 0.095 | 12.45 | Weathered (oxidised) DSO |
| **BEKD216** | **0.00** | **6.95** | **6.95** | **52.61** | **8.57** | **0.092** | **0.030** | **10.70** | **Iron mineralisation** |
| incl. | 0.00 | 6.95 | 6.95 | 52.61 | 8.57 | 0.092 | 0.030 | 10.70 | Weathered (oxidised) |
| incl. | 0.00 | 1.28 | 1.28 | 64.88 | 2.09 | 0.141 | 0.068 | 2.16 | Weathered (oxidised) DSO |
| incl. | 1.28 | 4.08 | 2.80 | 53.13 | 8.61 | 0.080 | 0.015 | 9.85 | Weathered (oxidised) DSO |
| **BEKD217** | **0.00** | **2.15** | **2.15** | **36.53** | **16.31** | **0.172** | **0.057** | **20.55** | **Iron mineralisation** |
| incl. | 0.00 | 2.15 | 2.15 | 36.53 | 16.31 | 0.172 | 0.057 | 20.55 | Weathered (oxidised) |
| incl. | 0.00 | 0.29 | 0.29 | 64.22 | 2.11 | 0.213 | 0.057 | 1.98 | Weathered (oxidised) DSO |
| **BEKD218** | **0.00** | **9.65** | **9.65** | **54.72** | **7.48** | **0.140** | **0.030** | **8.62** | **Iron mineralisation** |
| incl. | 0.00 | 9.65 | 9.65 | 54.72 | 7.48 | 0.140 | 0.030 | 8.62 | Weathered (oxidised) |
| incl. | 0.00 | 1.22 | 1.22 | 62.23 | 1.43 | 0.233 | 0.104 | 1.00 | Weathered (oxidised) DSO |
| incl. | 3.92 | 9.65 | 5.73 | 58.54 | 5.47 | 0.129 | 0.009 | 7.31 | Weathered (oxidised) DSO |
| **BEKD219** | **0.00** | **7.52** | **7.52** | **50.60** | **6.36** | **0.116** | **0.025** | **14.04** | **Iron mineralisation** |
| incl. | 0.00 | 7.52 | 7.52 | 50.60 | 6.36 | 0.116 | 0.025 | 14.04 | Weathered (oxidised) |
| incl. | 0.00 | 1.35 | 1.35 | 60.04 | 3.87 | 0.235 | 0.060 | 4.13 | Weathered (oxidised) DSO |
| incl. | 2.90 | 5.59 | 2.69 | 62.45 | 2.43 | 0.071 | 0.015 | 5.07 | Weathered (oxidised) DSO |
| **BEKD220** | **0.16** | **1.15** | **0.99** | **6.83** | **19.45** | **0.046** | **0.008** | **56.30** | **Iron mineralisation** |
| incl. | 0.16 | 1.15 | 0.99 | 6.83 | 19.45 | 0.046 | 0.008 | 56.30 | Weathered (oxidised) |
| **BEKD221** | **0.00** | **1.98** | **1.98** | **19.49** | **17.74** | **0.050** | **0.009** | **43.36** | **Iron mineralisation** |
| incl. | 0.00 | 1.98 | 1.98 | 19.49 | 17.74 | 0.050 | 0.009 | 43.36 | Weathered (oxidised) |
| incl. | 0.00 | 0.53 | 0.53 | 44.76 | 6.16 | 0.078 | 0.019 | 25.50 | Weathered (oxidised) DSO |
| **BEKD222** | **0.00** | **1.81** | **1.81** | **42.85** | **12.52** | **0.121** | **0.069** | **17.72** | **Iron mineralisation** |
| incl. | 0.00 | 1.81 | 1.81 | 42.85 | 12.52 | 0.121 | 0.069 | 17.72 | Weathered (oxidised) |
| incl. | 0.00 | 0.83 | 0.83 | 60.74 | 3.22 | 0.115 | 0.091 | 5.70 | Weathered (oxidised) DSO |

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## Appendix 2: Drill collars summary

| Collar_ID | Utm38sX | Utm38sY | Elev_m | Length_m | Azm_deg | Inc_deg |
|---|---|---|---|---|---|---|
| BEKD149 | 7,612,246.39 | 586,046.80 | 876.38 | 21.60 | 0 | -90 |
| BEKD150 | 7,612,198.10 | 586,047.25 | 876.18 | 20.61 | 0 | -90 |
| BEKD151 | 7,612,148.11 | 586,098.23 | 884.55 | 22.64 | 0 | -90 |
| BEKD152 | 7,612,149.12 | 586,057.20 | 874.48 | 29.47 | 0 | -90 |
| BEKD153 | 7,612,103.34 | 586,057.44 | 872.62 | 22.41 | 0 | -90 |
| BEKD154 | 7,612,047.46 | 586,099.56 | 884.34 | 19.61 | 0 | -90 |
| BEKD155 | 7,611,996.22 | 586,098.89 | 882.18 | 14.65 | 0 | -90 |
| BEKD156 | 7,611,996.77 | 586,148.77 | 891.92 | 14.70 | 0 | -90 |
| BEKD157 | 7,611,948.59 | 586,098.26 | 881.14 | 26.67 | 0 | -90 |
| BEKD158 | 7,611,949.52 | 586,147.13 | 890.68 | 10.67 | 0 | -90 |
| BEKD159 | 7,611,846.49 | 586,150.60 | 888.40 | 10.62 | 0 | -90 |
| BEKD160 | 7,611,846.62 | 586,099.17 | 878.50 | 4.65 | 0 | -90 |
| BEKD161 | 7,611,797.56 | 586,148.57 | 884.66 | 29.60 | 0 | -90 |
| BEKD162 | 7,611,301.48 | 586,349.61 | 868.02 | 4.62 | 0 | -90 |
| BEKD163 | 7,611,347.57 | 586,348.66 | 861.20 | 16.56 | 0 | -90 |
| BEKD164 | 7,611,297.54 | 586,305.35 | 867.10 | 17.59 | 0 | -90 |
| BEKD165 | 7,611,200.46 | 586,299.32 | 863.48 | 11.57 | 0 | -90 |
| BEKD166 | 7,611,198.51 | 586,348.36 | 871.85 | 18.63 | 0 | -90 |
| BEKD167 | 7,611,199.06 | 586,400.24 | 874.08 | 15.67 | 0 | -90 |
| BEKD168 | 7,611,198.29 | 586,448.03 | 872.66 | 11.59 | 0 | -90 |
| BEKD169 | 7,611,151.37 | 586,448.24 | 875.16 | 5.65 | 0 | -90 |
| BEKD170 | 7,611,151.78 | 586,398.47 | 877.12 | 10.72 | 0 | -90 |
| BEKD171 | 7,611,150.47 | 586,349.36 | 871.89 | 10.66 | 0 | -90 |
| BEKD172 | 7,611,098.16 | 586,352.22 | 872.79 | 6.62 | 0 | -90 |
| BEKD173 | 7,611,099.35 | 586,397.95 | 878.02 | 11.64 | 0 | -90 |
| BEKD174 | 7,611,049.36 | 586,400.80 | 877.23 | 15.00 | 0 | -90 |
| BEKD175 | 7,610,998.59 | 586,451.32 | 879.07 | 17.66 | 0 | -90 |
| BEKD176 | 7,610,949.55 | 586,451.81 | 878.21 | 16.67 | 0 | -90 |
| BEKD177 | 7,610,946.21 | 586,403.25 | 875.77 | 16.64 | 0 | -90 |
| BEKD178 | 7,610,899.13 | 586,399.00 | 872.90 | 12.67 | 0 | -90 |
| BEKD179 | 7,610,899.20 | 586,449.58 | 875.52 | 14.64 | 0 | -90 |
| BEKD180 | 7,610,896.11 | 586,503.04 | 875.08 | 10.65 | 0 | -90 |
| BEKD181 | 7,610,848.70 | 586,550.72 | 872.11 | 7.66 | 0 | -90 |
| BEKD182 | 7,610,846.92 | 586,501.87 | 873.36 | 11.68 | 0 | -90 |
| BEKD183 | 7,610,846.99 | 586,451.28 | 872.54 | 22.70 | 0 | -90 |
| BEKD184 | 7,610,848.30 | 586,400.99 | 869.85 | 15.63 | 0 | -90 |
| BEKD185 | 7,610,747.40 | 586,451.82 | 867.44 | 16.70 | 0 | -90 |
| BEKD186 | 7,610,748.60 | 586,500.55 | 870.40 | 7.67 | 0 | -90 |
| BEKD187 | 7,610,749.73 | 586,551.92 | 870.88 | 9.67 | 0 | -90 |
| BEKD188 | 7,610,698.79 | 586,549.35 | 872.07 | 6.65 | 0 | -90 |
| BEKD189 | 7,610,696.80 | 586,500.71 | 868.73 | 15.68 | 0 | -90 |
| BEKD190 | 7,610,698.06 | 586,450.15 | 862.68 | 12.70 | 0 | -90 |
| BEKD191 | 7,610,646.87 | 586,450.90 | 859.07 | 12.70 | 0 | -90 |
| BEKD192 | 7,610,646.57 | 586,499.91 | 868.23 | 15.62 | 0 | -90 |
| BEKD193 | 7,610,647.04 | 586,550.72 | 873.07 | 10.66 | 0 | -90 |
| BEKD194 | 7,610,599.51 | 586,498.72 | 866.98 | 16.66 | 0 | -90 |
| BEKD195 | 7,610,548.89 | 586,500.15 | 866.93 | 10.68 | 0 | -90 |
| BEKD196 | 7,610,550.72 | 586,546.61 | 873.10 | 10.64 | 0 | -90 |
| BEKD197 | 7,610,548.23 | 586,599.67 | 874.33 | 12.67 | 0 | -90 |
| BEKD198 | 7,610,500.19 | 586,600.22 | 875.39 | 10.65 | 0 | -90 |
| BEKD199 | 7,610,498.18 | 586,551.42 | 874.52 | 9.63 | 0 | -90 |
| BEKD200 | 7,610,499.39 | 586,502.84 | 869.11 | 15.63 | 0 | -90 |
| BEKD201 | 7,610,449.94 | 586,496.01 | 870.97 | 4.63 | 0 | -90 |
| BEKD202 | 7,610,451.47 | 586,547.16 | 875.18 | 12.66 | 0 | -90 |
| BEKD203 | 7,610,447.93 | 586,600.68 | 876.79 | 10.65 | 0 | -90 |

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| Collar_ID | Utm38sX | Utm38sY | Elev_m | Length_m | Azm_deg | Inc_deg |
|---|---|---|---|---|---|---|
| BEKD204 | 7,610,397.73 | 586,604.42 | 875.06 | 7.67 | 0 | -90 |
| BEKD205 | 7,610,398.40 | 586,549.48 | 872.65 | 10.68 | 0 | -90 |
| BEKD206 | 7,610,397.56 | 586,500.95 | 870.12 | 11.67 | 0 | -90 |
| BEKD207 | 7,610,647.13 | 586,600.92 | 871.71 | 6.67 | 0 | -90 |
| BEKD208 | 7,610,722.36 | 586,422.60 | 862.09 | 10.60 | 0 | -90 |
| BEKD209 | 7,610,742.90 | 586,399.79 | 859.88 | 15.71 | 0 | -90 |
| BEKD210 | 7,611,123.50 | 586,374.14 | 875.58 | 15.71 | 0 | -90 |
| BEKD211 | 7,611,248.04 | 586,324.20 | 869.17 | 14.70 | 0 | -90 |
| BEKD212 | 7,611,747.21 | 586,175.74 | 883.79 | 20.32 | 0 | -90 |
| BEKD213 | 7,611,848.17 | 586,125.54 | 884.26 | 17.61 | 0 | -90 |
| BEKD214 | 7,608,149.54 | 587,100.30 | 889.70 | 8.54 | 0 | -90 |
| BEKD215 | 7,608,147.44 | 587,148.25 | 890.71 | 6.66 | 0 | -90 |
| BEKD216 | 7,607,946.53 | 587,100.31 | 892.89 | 8.65 | 0 | -90 |
| BEKD217 | 7,607,947.18 | 587,146.81 | 891.34 | 6.58 | 0 | -90 |
| BEKD218 | 7,607,797.68 | 587,102.87 | 887.55 | 9.65 | 0 | -90 |
| BEKD219 | 7,607,796.59 | 587,152.54 | 891.79 | 8.59 | 0 | -90 |
| BEKD220 | 7,607,798.27 | 587,200.07 | 879.73 | 3.61 | 0 | -90 |
| BEKD221 | 7,607,672.06 | 587,100.86 | 873.59 | 5.60 | 0 | -90 |
| BEKD222 | 7,607,672.42 | 587,050.23 | 878.55 | 4.59 | 0 | -90 |

AKORA Resources

## Appendix 3: JORC Summary

# JORC Code, 2012 Edition - Table 1 - Bekisopa Project

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • Diamond drilling was used to obtain HQ size core, with the weathered (friable) core split using a chisel/hammer and fresher (competent) core cut using a diamond blade core saw.<br>• Samples were taken along the depth intervals and lithological sub-division mark-ups to gather representative samples.<br>• Sampling consists of approx. 1m samples of ½ core with breaks at lithological discontinuities - typical 1-7kg.<br>• Samples were oven dried, manually crushed to -2mm, split twice through a 50/50 riffle splitter to obtain a representative sub-sample of approx. 100g, and then pulverise that >85 % pass -75 µm.<br>• The pulp samples were sent to an accredited laboratory (ALS) in Perth, Australia for determination of total iron and a standard "iron suite" of elements by XRF analyses using techniques ME-XRF21u for standard iron-ore XRF analysis and method ME-GRA05 for LOI analysis.<br>• QA/QC procedures applied with alternating standards and blanks inserted every 20 samples, and two duplicates (field and lab) inserted every 100 samples. |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube,* | • Conventional wireline diamond drilling was used to obtain all drillcore and drilling was undertaken with an EP200 man portable drilling rig. Nominal core diameter is 63.5mm (HQ) in 0.5-1.5m runs. Drill holes are inclined at -90° (vertical) and core is not orientated. A total of 74 diamond holes (BEKD149 to |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | BEKD222) and 967.38m drilled. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Core recovery is measured every run by geologists.<br>• Core recoveries of 96% on average were achieved for sampled core.<br>• No bias or relationship has been observed between recovery and grade. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *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 is supervising the program, and these are always adhered to.<br>• All drill core is logged quantitatively using industry standard practice on site in enough detail to allow mineral resource estimates as required.<br>• 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), notes (longhand).<br>• All core is photographed both wet and dry and as both whole and half core.<br>• All core is geotechnically logged and RQD's calculated for every core run.<br>• All drill holes are logged using a ZH-SM30 magnetic susceptibility meter to enable accurate distinction of iron (magnetite) rich units and to potentially differentiate between magnetite and hematite rich mineralisation. Readings recorded in 25cm intervals.<br>• Density measurements are made using both the Archimedes method (mainly fresh competent rock) and the Caliper Vernier (mainly weathered friable rock) methods.<br>• All drill holes logged in their entirety. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | • A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who is supervising the program, and these are always adhered to.<br>• All core is 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), sample intervals decided and marked up and the core subsequently cut in half using a core saw, separating samples into the marked-up intervals. If the core is weathered (friable), it is split in half using a hammer and chisel. The intervals are nominally |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | 1m, but smaller intervals are marked if a change in geology occurred within the 1m interval.<br>• The half core sample intervals are placed into polythene bags along with a paper sample tag. This is then sealed using a cable tie and placed into a second polythene bag with a second paper tag and this is sealed using a cable tie.<br>• Samples are prepared at the OMNIS laboratory in Antananarivo and samples are oven dried, crushed to -2mm, split twice through a 50/50 riffle splitter to obtain a representative sub-sample, weighing approx. 100g and then pulverized that 85% pass -75µm.<br>• 1m sampling is deemed to be comprehensive and representative for the style/type of mineralisation under investigation. |
| *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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • Pulp samples were sent to ALS an accredited laboratory, in Perth, West Australia for determination of total iron and a standard "iron suite" of elements by XRF analyses using techniques ME-XRF21u for standard iron-ore XRF analysis and method ME-GRA05 for LOI analysis.<br>• QA/QC inhouse procedures applied with alternating standards and blanks inserted every 20 samples, and two duplicates (field and lab) inserted every 100 samples, in addition to the internal QAQC from the laboratory.<br>• OREAS standards OREAS40 / OREAS401 / OREAS404 / OREAS701 and AMIS blank AMIS855 were used for inhouse QAQC.<br>• Standards, blanks, and field and lab duplicates for drill sample analyses reported in this announcement have performed satisfactorily. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • All work was completed by Vato Consulting personnel and all mineralised intervals were checked by Vato Consulting's Principal Geologist.<br>• No twin holes have been completed but are planned for future drill programs.<br>• All data was recorded on paper logs and after captured using Seequent MXDeposit database software.<br>• Two pulp samples (S4317 and S4318) appeared to have been missed labeled by the preparation laboratory (OMNIS). Subsequent ALS results confirm this when comparing assay results to logged lithologies. The sample numbers and assay results were swapped around in the MXDeposit database to reflect this. |
| *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.* | • Final collar locations have been completed at the end of the drilling program by using differential GPS (dGPS) (with an accuracy to cm).<br>• The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • An accurate topographic survey was completed in 2021 by FUTURMAP, a local surveying consultant. The survey was conducted using PHANTOM 4 Pro type drones, and a pair of LEICA System 1200 dual frequency GPS. An accuracy of 10mm horizontal and 20mm vertical is quoted. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Data spacing nominally at 50m x 50m for infill drillhole collars within the mineralisation zones with downhole sample spacing averaging 0.83m, under geological control. The high-grade iron mineralisation (56-67%Fe) suitable for Direct Shipping Ore (DSO) within the regolith (weathered/oxidized material) as identified by previous drilling in 2020/2021/2022 (an inferred/indicated estimate of 5.5Mt) are covered by the infill drilling program.<br>• The data spacing and distribution is considered appropriate to establish geological and grade continuity for the style of mineralisation being intersected and the classification of Mineral Resources.<br>• No sample compositing has been applied. |
| *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.*<br>• *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 with a steep to shallow westerly dip. The ironstone unit has a conspicuous regolith zone with completely to highly weathered material up to 27m deep. The regolith hosts iron mineralisation with enrich DSO parts.<br>• The vertical infill drillholes to test the mineralisation in the regolith (weathered zone) and enrich DSO parts.<br>• No sample known bias present. |
| *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.<br>• 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.<br>• Samples will be delivered to the preparation laboratory and subsequent analytical laboratory by courier. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No audit has been conducted. |

AKORA Resources

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.<br>• 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.</td><td>• 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.<br>• 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.<br>• The tenements are set out in the below
<table>
<tr><th>Project ID</th><th>Tenement Holders</th><th>Permit ID</th><th>Permit Type</th><th>Number of Blocks</th><th>Granting Date</th><th>Expiry Date</th><th>Submission Date</th><th>Actual Status</th></tr>
<tr><td rowspan="5">Tratramarina</td><td>UEM</td><td>16635</td><td>PR</td><td>144</td><td>23/09/2005</td><td>22/09/2015</td><td>04/09/2015</td><td>Under renewal process</td></tr>
<tr><td>UEM</td><td>16637</td><td>PR</td><td>48</td><td>23/09/2005</td><td>23/09/2015</td><td>04/09/2015</td><td>Under renewal process</td></tr>
<tr><td>UEM</td><td>17245</td><td>PR</td><td>160</td><td>10/11/2005</td><td>09/11/2015</td><td>04/09/2015</td><td>Under renewal process</td></tr>
<tr><td>RAKOTOARISOA</td><td>18379</td><td>PRE</td><td>16</td><td>11/01/2006</td><td>11/01/2014</td><td>27/03/2012</td><td>Under transformation</td></tr>
<tr><td>RAKOTOARISOA</td><td>18891</td><td>PRE</td><td>48</td><td>18/11/2005</td><td>17/11/2013</td><td>27/03/2012</td><td>Under transformation</td></tr>
<tr><td colspan="9"></td></tr>
<tr><td rowspan="3">Ambodilafa</td><td>MRM</td><td>6595</td><td>PR</td><td>98</td><td>20/05/2003</td><td>19/05/2013</td><td>08/03/2013</td><td>under renewal process</td></tr>
<tr><td>MRM</td><td>13011</td><td>PR</td><td>33</td><td>15/10/2004</td><td>14/10/2014</td><td>07/08/2014</td><td>under renewal process</td></tr>
<tr><td>MRM</td><td>21910</td><td>PR</td><td>3</td><td>23/09/2005</td><td>22/09/2015</td><td>12/07/2015</td><td>under substance extension and renewal process</td></tr>
<tr><td colspan="9"></td></tr>
<tr><td rowspan="6">Bekisopa</td><td rowspan="5">IOCM</td><td>10430</td><td>PR</td><td>64</td><td>04/03/2004</td><td>03/03/2014</td><td>28/11/2013</td><td>Under renewal process</td></tr>
<tr><td>26532</td><td>PR</td><td>768</td><td>16/10/2007</td><td>03/02/2019</td><td></td><td>Relinquished</td></tr>
<tr><td>35828</td><td>PR</td><td>80</td><td>16/10/2007</td><td>03/02/2019</td><td></td><td>Relinquished</td></tr>
<tr><td>27211</td><td>PR</td><td>128</td><td>16/10/2007</td><td>23/01/2017</td><td>20/01/2017</td><td>Under renewal process</td></tr>
<tr><td>35827</td><td>PR</td><td>32</td><td>23/01/2007</td><td>23/01/2017</td><td>20/01/2017</td><td>Under renewal process</td></tr>
<tr><td>RAFAFINDRAVOLA</td><td>3757</td><td>PRE</td><td>16</td><td>26/03/2001</td><td>25/11/2019</td><td></td><td>Transferred to IOCM gerant</td></tr>
</table>
</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Exploration has been conducted by UNDP (1976 - 78) and BRGM (1958 - 62). Final reports on both episodes of work are available and have been utilised in the recent IGR included in the Akora prospectus. Airborne magnetics was flown for the government by Fugro and has since been obtained, modelled and interpreted by Cline Mining and Akora.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The tenure was acquired by AKO during 2014 and work since then has consisted of:<br>○ Data compilation and interpretation;<br>○ Confirmatory rock chip sampling (118 samples) and mapping;<br>○ Re-interpretation of airborne geophysical data;<br>○ Ground magnetic surveying (305 line km’s);<br>○ The 2020 drilling program of 1095.5m diamond core drilling in 12 drillholes.</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

- The 2021 drilling program of 5117.02m diamond core drilling in 52 drillholes.
- The 2022 drilling program of 1166.37m diamond core drilling in 85 drillholes (BEKD064 to BEKD148).
- The current program that to date includes 967.3m in 74 drillholes (BEKD0149 to BEKD222).

- The 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 maiden MRE completed by H&S Consultants in 2022 is summarised as follows:

| The Combined Mineral Resource for the Three Projects of the Bekisopa Iron Project | | | | | | |
|---|---|---|---|---|---|---|
| *Inferred* | Mt | DTR% | Fe Head % | Concentrate Grade % Fe | Density t/m³ | DTR Mt |
| Southern | 110.2 | 37.8 | 32 | 67.6 | 3.22 | 42 |
| Central | 41.2 | 36.3 | 30 | 67 | 3.22 | 15 |
| Northern | 43.3 | 43.3 | 33.3 | 68.2 | 3.22 | 19 |
| **Total** | **194.7** | **38.7** | **32** | **67.6** | **3.22** | **75.4** |

- The updated MRE completed by W&A Consultants in 2023 is summarised as follows:

| Southern Zone | Classification | Tonnes (Mt) | Fe (%) | $SiO_2$ (%) | $Al_2O_3$ (%) | Density (t/m³) |
|---|---|---|---|---|---|---|
| Western DSO Zone | **Indicated** | **1.63** | **60.15** | **7.01** | **2.65** | **3.68** |
| | Inferred | 0.33 | 58.83 | 6.37 | 2.54 | 3.74 |
| Eastern DSO Zone | **Indicated** | **2.80** | **61.28** | **4.80** | **3.38** | **3.21** |
| | Inferred | 0.79 | 58.13 | 6.04 | 4.23 | 2.92 |
| TOTAL DSO | **Indicated** | **4.42** | **60.86** | **5.61** | **3.11** | **3.37** |
| | Inferred | 1.12 | 58.34 | 6.14 | 3.73 | 3.13 |
| **TOTAL DSO** | **Indicated and Inferred** | **5.54** | **60.35** | **5.72** | **3.24** | **3.32** |
| **H&S 2022 DSO** | **Estimated** | **4.2** | **57%** | **-** | **-** | **2.57** |

| 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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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 relevant drillhole information related to the 2020/2021/2022 drilling programs have been previously reported to the ASX. No material changes have occurred to this information since it was originally reported.<br>• Another 74 diamond drillholes (BEKD149 to BEKD222) have been completed in 2023 with drill collar data as stated in this announcement.<br>• Geological interpretations and cross sections of representative drillholes are presented in this announcement. |
| *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Significant results reported are weighted averages based upon sample length and grade.<br>• No cut offs 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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are* | • Vertical holes and the orientation are perpendicular to the steep to shallow westerly dip ironstone unit.<br>• Vertically orientated drilling results does not reflect true thicknesses but the down hole length of the iron mineralisation and enrich DSO parts within the regolith. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • All relevant maps and tabulations of drill hole collars and interpreted cross sections are included in this announcement that clearly show the relationship of the drilling to the mineralisation. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Exploration results reported correspond to the assay results received for the 74 drill holes (BEK149 to BEKD222) drilled to date.<br>• All significant weighted averages results based upon sample length and grade are reported. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • NA |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • JORC Mineral Resource Estimate update for the near surface DSO mineralisation within the regolith for the Northern, Central and Southern Zones at Bekisopa. |