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20 March 2024

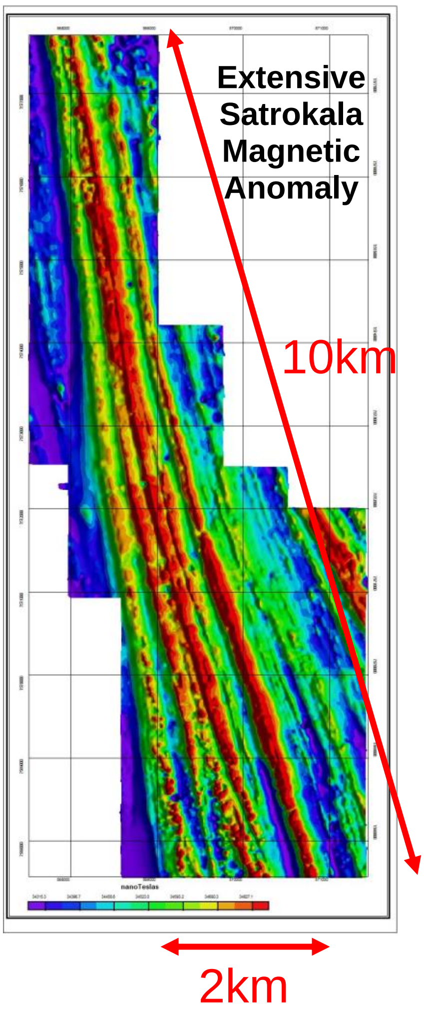
ASX RELEASE

Continuous 10km long magnetic strike feature identified at the Satrokala Iron Ore Project.

Highlights

- **A strong and continuous magnetic anomaly, 10km long has been identified at AKORA's Satrokala iron ore project;**
- **This magnetic feature is 66% longer than AKORA's more advanced high-grade Bekisopa iron ore project, some 40kms to the north-east;**
- **8 magnetic units have been modelled at Satrokala, which occur along the strike length of the identified anomaly;**
- **In the north, the combined anomaly unit widths modelled is 450 metres and widening to 1,280 metres combined width in the south; and**
- **These magnetic units represent potential iron mineralisation and have been modelled as steeply dipping units from several hundred metres to +1,000 metres at depth.**

AKORA Resources Limited's (ASX: AKO) (AKORA or the Company) Satrokala Iron Ore Project in Madagascar has emerged as a significant prospect after a recent magnetic survey identified a major anomaly up to 10km long and 2km wide, making it some 66% larger than the Company's more advanced Bekisopa iron ore project.



The magnetic survey was completed in November 2023 and covered just 10kms of a potential 30kms of prospective iron mineralisation previously identified in this project area.

This promising result will assist in pinpointing exploratory maiden drilling locations now being planned for in 2024 to confirm iron mineralisation widths, type and grades.

AKORA Managing Director and CEO, Mr Paul Bibby said "This is a very significant result, confirms our expectations and highlights that AKORA's tenement area is becoming a substantial iron ore district."

"Satrokala's 10-kilometre-long magnetic anomaly and the substantial magnetic unit widths looks to be a bigger iron formation than AKORA's Bekisopa project. Satrokala is emerging as a major component of our exploration and development strategy and its potential to deliver high-grade iron ore tonnage will become clearer as drilling results are delivered."

Cleaner iron ore for greener steel.

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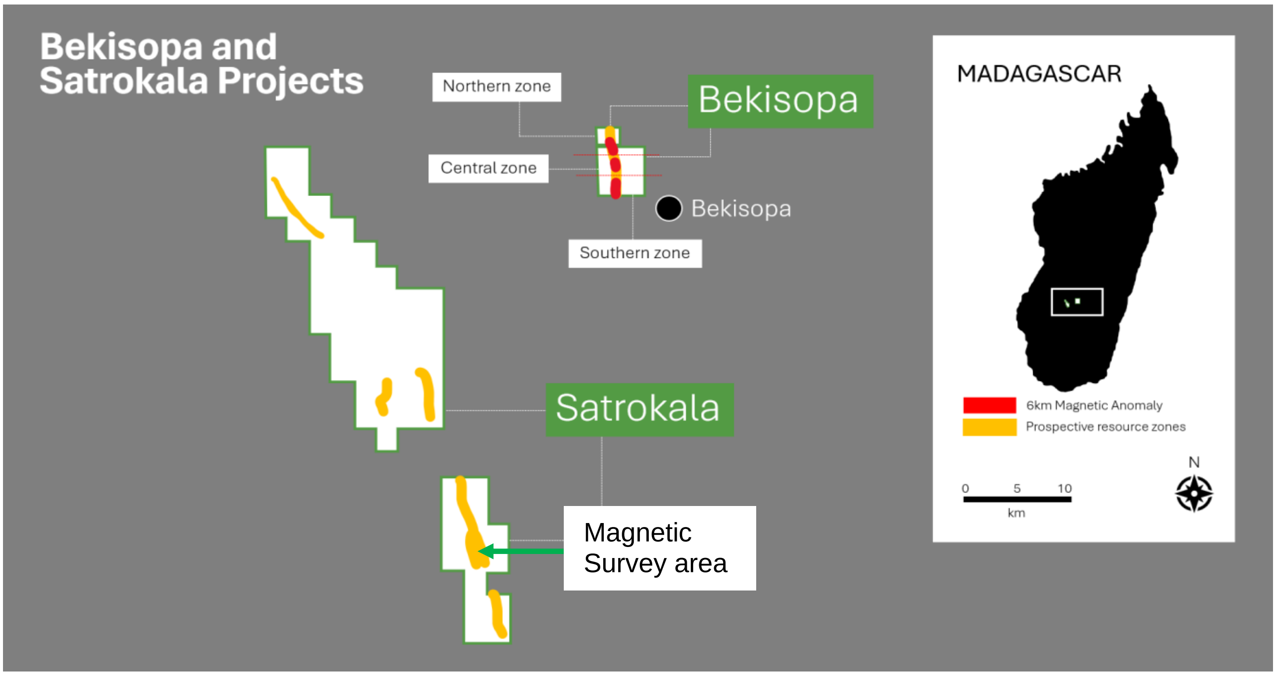

Figure 1. The Satrokala Project is located 40km to the southwest of Bekisopa and closer to the coast. The magnetic survey was completed on the southern two tenements 27211 and 35827.

Satrokala Ground Magnetic Survey

AKORA completed the ground magnetic survey covering 10km on tenements PR27211 and PR35827 in November 2023. The survey was conducted using the same equipment and approach as employed at the Company's more advanced Bekisopa iron ore project in October 2019. Four magnetometer units were used and a team of five geologists walked the extent of the tenements under the supervision of Planetary Geophysics, Australia.

The typical Satrokala countryside in the north is flat, whereas in the south it is covered by several prominent ridges (see images in Appendix 1). Over 600km was walked across the prospective area on a 25m line spacing in the south and a 50m line spacing in the central and northern areas and with line orientations of east-west (see Figure 2 overleaf).

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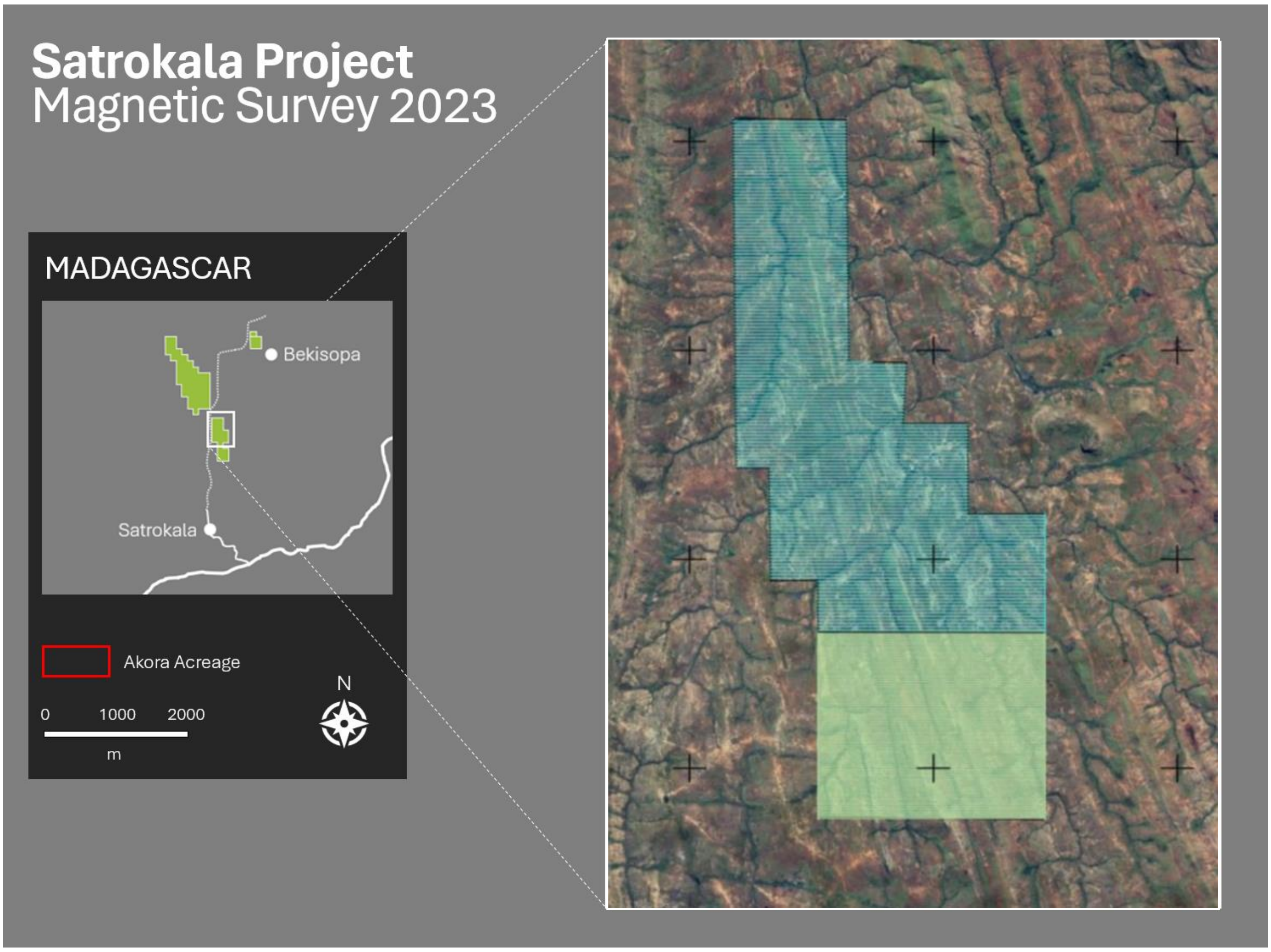


Figure 2. The ground magnetic survey area within Satrokala tenements 27211 and 35827. The Southern area walked on a 25m line spacing, light green area, with the remainder at a 50m line spacing, light blue area.

The magnetic anomalies generated from the survey show the continuous presence of several magnetic units along the 10km tested (see Figure 3 overleaf). Magnetic responses are in the range of 600nanoTeslas.Three cross sections were modelled to understand the structure and size of these magnetic units. These cross-sections show the presence of seven to eight north-northwest/south-southeast striking simple linear units that are steeply dipping, some to an interpreted depth of +1,000m (see Figure 4).

Figure 4 shows the modelled magnetic units, at cross-sections 1, 2 and 3 marked on Figure 3, to have combined widths at surface of some 450 metres, in the north and of some 1,280 metres, in the south with several of the sections of units extending beyond 1,000 metres in depth.

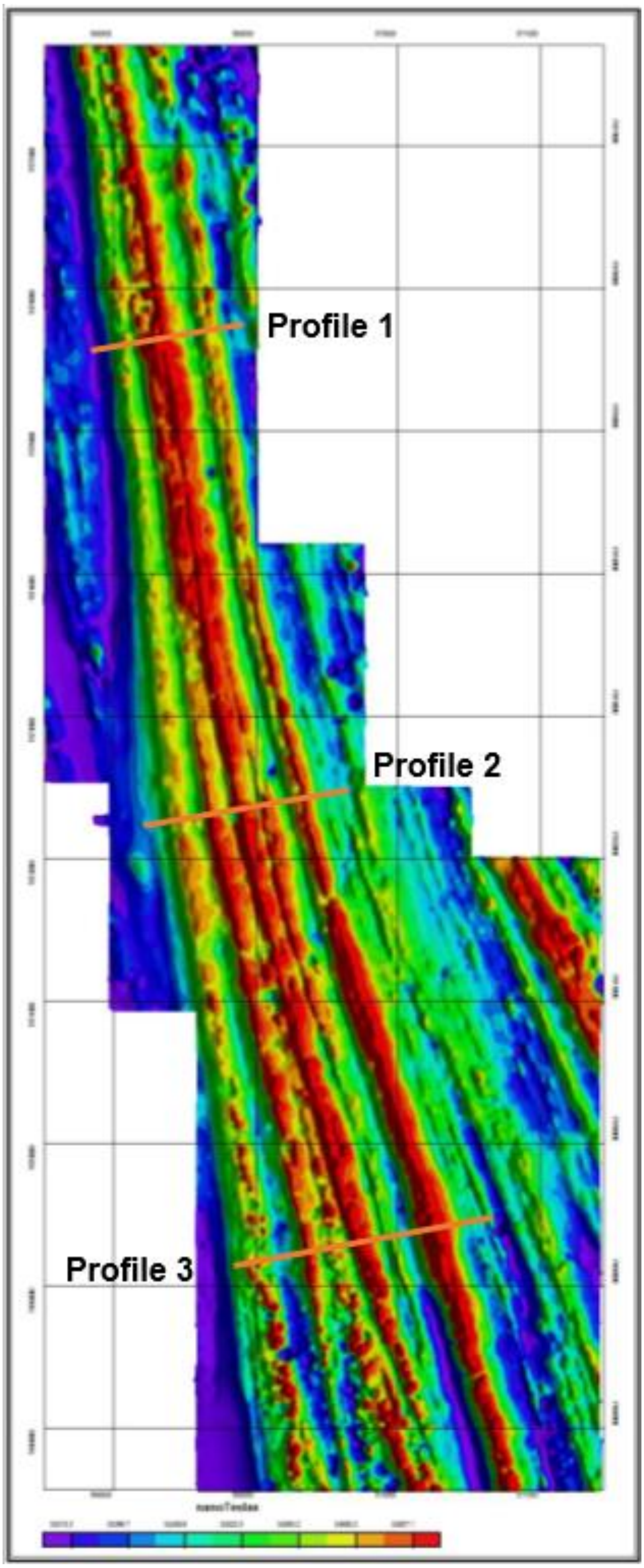
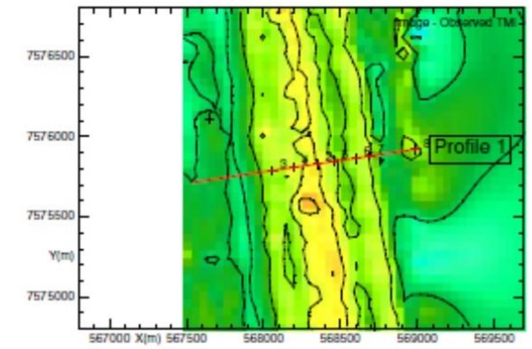
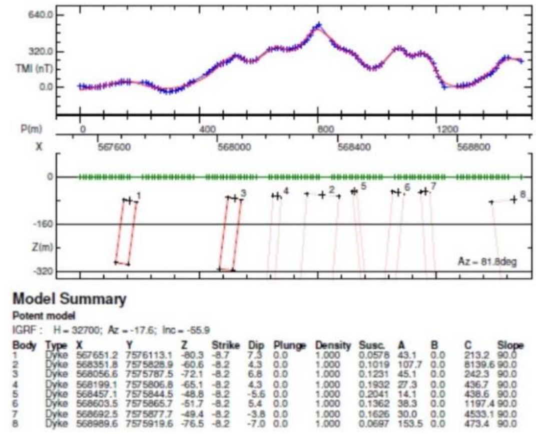


Figure 3. *The Total Magnetic Image of the Satrokala tenements is 10km long and some 2km wide in the south. Location of the three cross-sections are marked and numbered 1,2 and 3.*

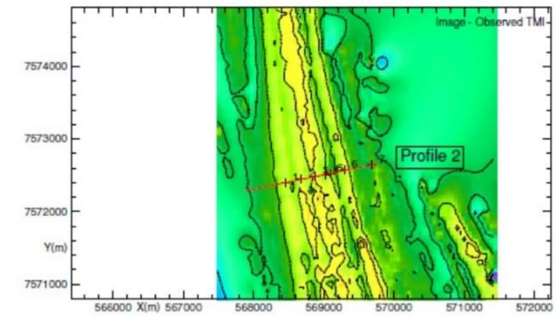
The cross-section through the northern area shows there to be eight magnetic units with modelled widths of 14.1m to 153.5m and steeply dipping to depths of some 300m to +350m (see Figures 4(a) and (b)). The central cross-section shows there to be seven magnetic units with modelled widths of 15.3m to 200.5m and steeply dipping to depths of some 200m to +450m (see Figures 4(c) and (d)). The southern cross-section shows there are seven magnetic units with modelled widths of 37.6m to 490.5m and steeply dipping to depths of some 800m to +1,000m (see Figures 4(e) and (f)).



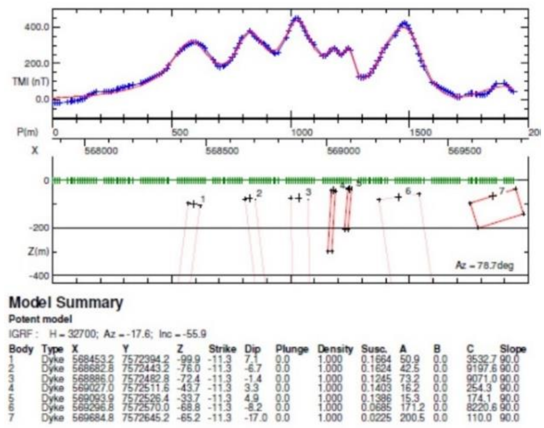
(a)



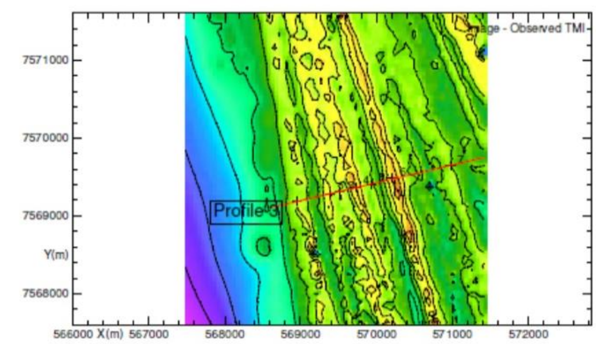
(b)



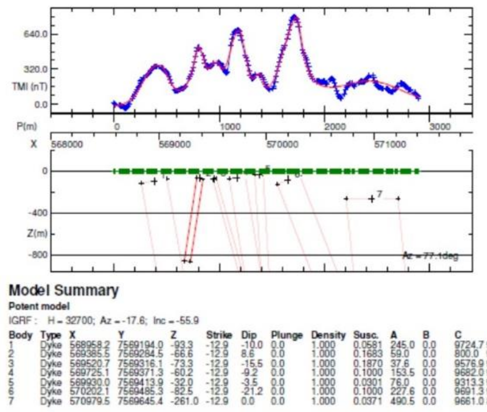
(c)



(d)



(e)



(f)

Figure 4. Cross-sections 1,2 and 3 across the Satrokala 10-kilometre-long magnetic anomaly showing seven to eight magnetic units, steeply dipping to depths greater than 1,000m. ***Refer Appendix for larger images.***

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Figure 5 shows the location and iron grade of the 2022 Satrokala rock chip sampling program over the magnetic image. There is a very strong and highly encouraging correlation between the high-grade iron ore rock chip assays and the presence of magnetic anomalies.

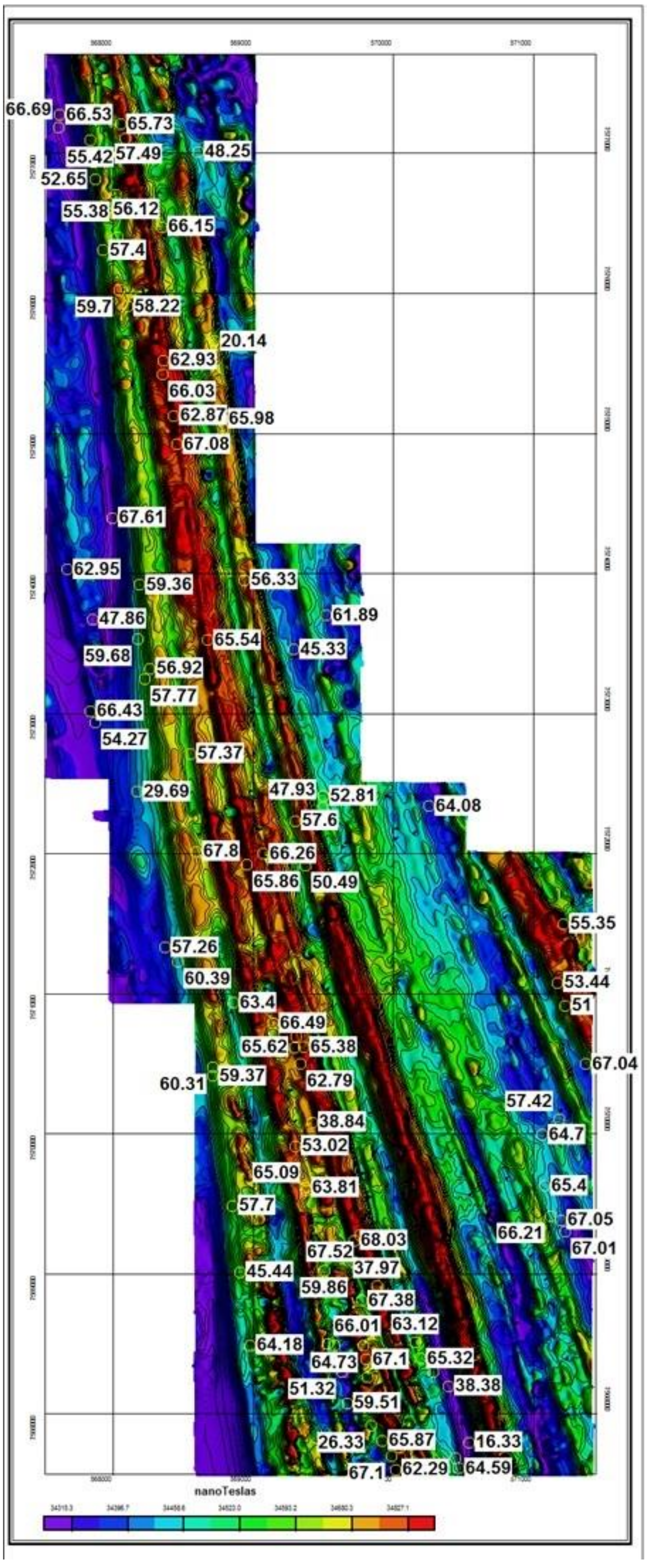
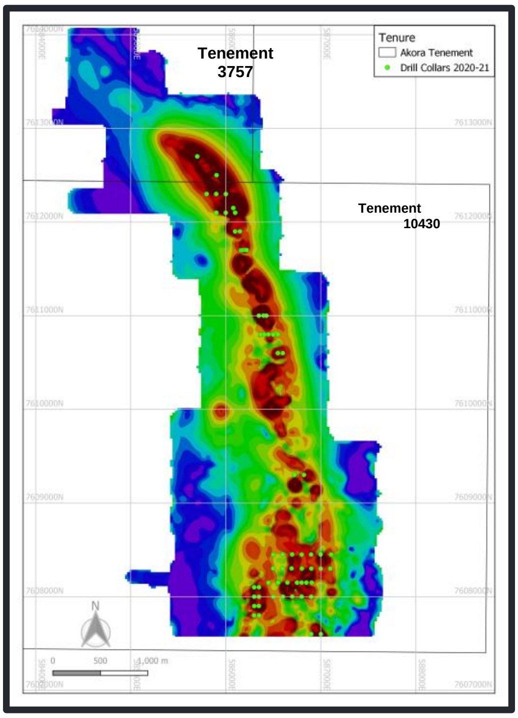


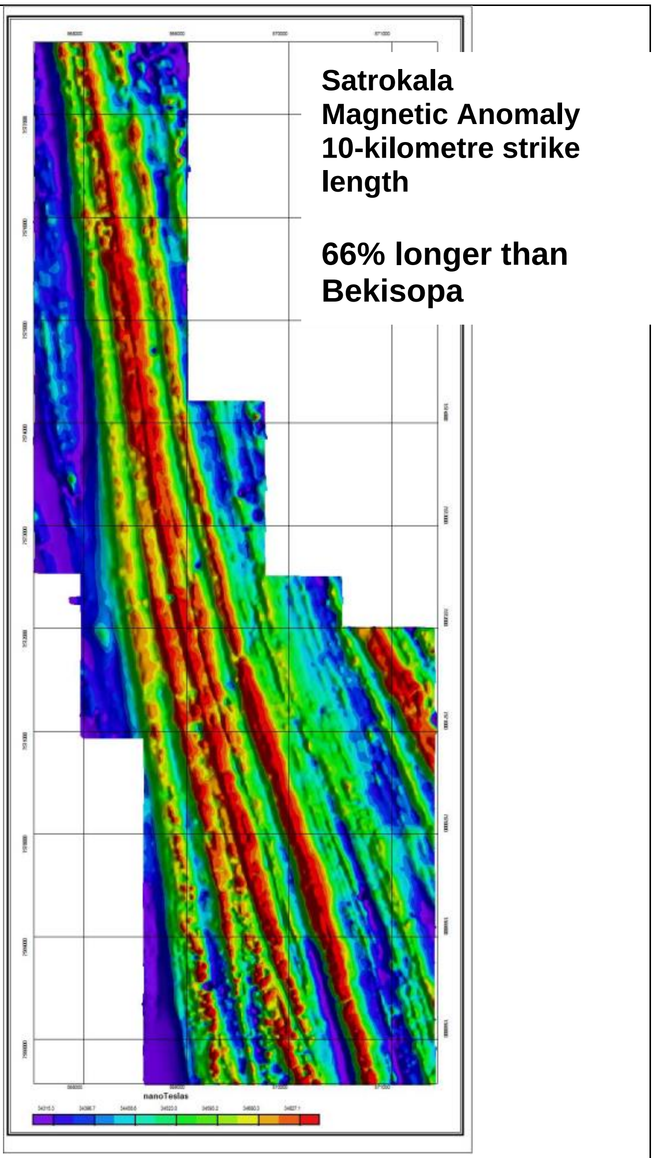
Figure 5. Satrokala rock chips superimposed over the total magnetic image[1]

[1] Refer to ASX Announcement 8 June 2022, *AKORA's Bekisopa Southwest Tenements, Satrokala, deliver encouraging high-grade iron rock chip assays, along a 10-kilometre strike length.*

Comparison between the Bekisopa and Satrokala ground magnetic surveys.

The Bekisopa ground magnetic survey, performed in 2019, shows a magnetic anomaly over 6km long and striking north/south (Figure 6(a[1]). The Satrokala magnetic anomaly response is very similar. The first 12 exploratory drill holes at Bekisopa confirmed the magnetic modelling of the iron formation structures and the first two drilling campaigns of 65 holes delivered a maiden JORC Mineral Resource of 194.7 million tonnes at 32% iron. Within that initial Resource at Bekisopa, from just 30% of the strike length drilled, is also a higher-grade DSO Resource which supports the Company’s recent Scoping Study. The expectation is that exploratory drilling in 2024 at Satrokala will similarly confirm the magnetic units structural models and iron assay grades. Figure 6 below compares the Bekisopa and Satrokala magnetic images.





Bekisopa Magnetic Anomaly	**Satrokala Magnetic Anomaly**
6km strike running north/south	10km strike running north-northwest/south-southeast
~150m wide in north,	~450m combined width in north,
~1,200m wide in the south, and	~1,280m combined width in the south, and
Depth +500 metres in the north.	Depth +1000m along the 10km strike.

Figure 6. *Comparison between Bekisopa and Satrokala ground magnetic surveys.*

Conclusion – Satrokala Ground Magnetic Survey

The Satrokala magnetic anomaly at 10 kilometres long is 66% longer than that proven at the Bekisopa iron ore project.

The Satrokala magnetic units are modelled as seven to eight continuous features along the 10kms of strike length and trending north-northwest/south-southeast, to interpreted depths of +1,000m and with combined widths of some ~450m in the north broadening to ~1,280m in the south.

Exploratory drilling of the modelled Satrokala magnetic units, in 2024, could confirm Satrokala as an extensive magnetite iron ore body and Bekisopa and Satrokala as a significant iron ore district.

Next Steps

Drill several exploratory drill holes to confirm geotechnical interpretation of the significant 10km magnetic anomaly to confirm iron mineralisation intercepts and grades.

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

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Competent Persons Statement

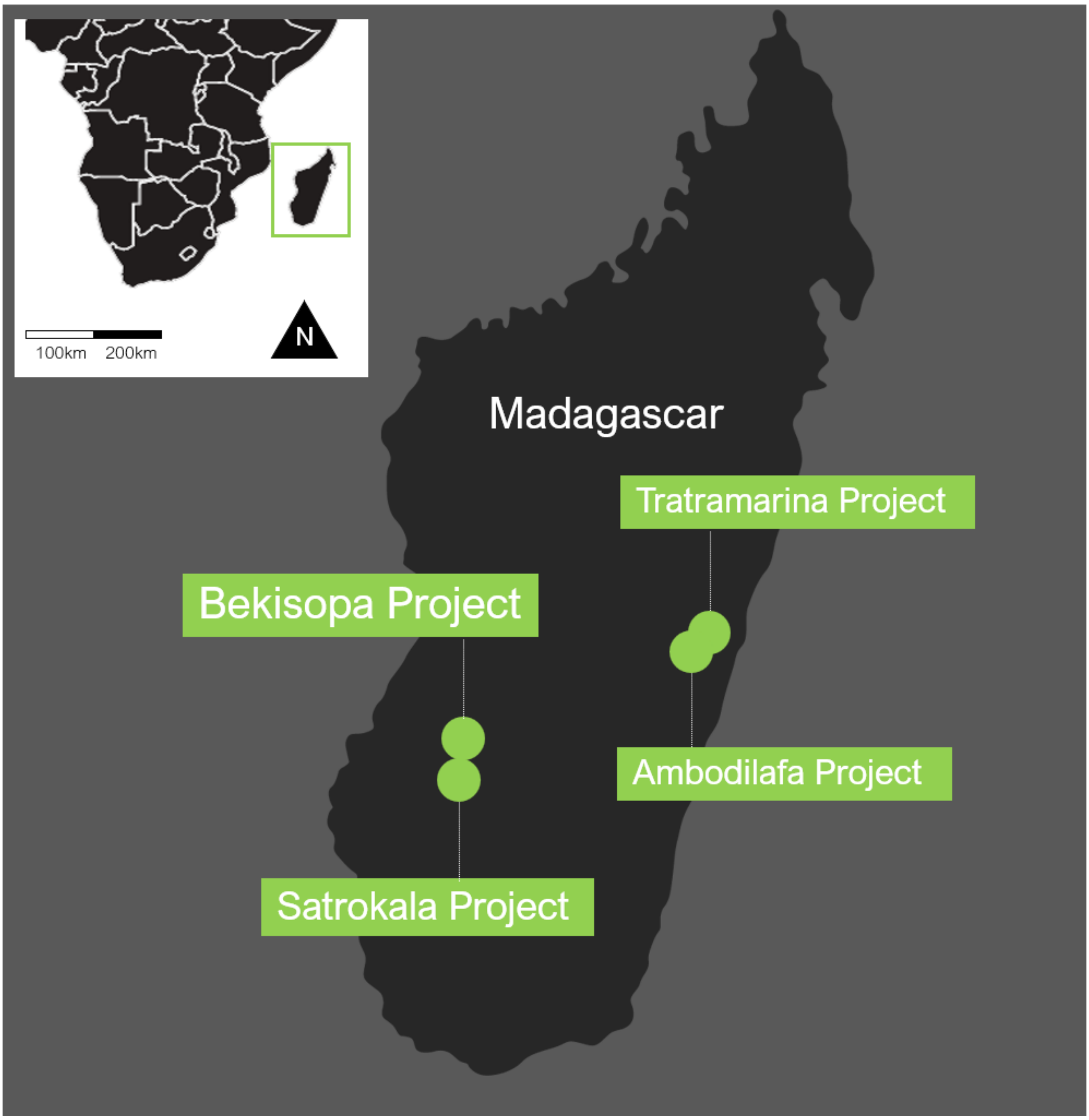
The information in this statement that relates to Exploration Targets and Exploration Results is based on information complied by Mr Jannie Leeuwner – BSc (Hons) Pr.Sci.Nat. MGSSA and is a full-time employee of VATO Consulting LLC. Mr Leeuwneris a registered Professional Natural Scientist (Pr.Sci.Nat – 400155/13) with the South African Council for Natural Scientific Professionals (SACNASP). Mr Leeuwner has sufficient experience which is relevant to the style of mineralization and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the Note for Mining Oil & Gas Companies, June 2009, of the London Stock Exchange and the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Me Leeuwner consents to the inclusion of the information in this release in the format and context in which it appears.

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.



Appendix 1. Satrokala countryside and ground magnetic survey images.

(a)

(b)

Appendix Figure 1. *Arial drone images of (a) the northern survey area (50-metre survey line spacing) and (b) the southern survey area (25m survey line spacing) all within the Satrokala tenements, where the ground magnetic survey was conducted. Satrokala's magnetic anomaly runs 10km roughly parallel to the ridges.*

(a)

(b)

(c)

Appendix Figure 2. *Photographs of (a) the surveying team (b) the southern survey area (25m survey line spacing) looking south (c) the survey walker in foreground preparing to start ground magnetic surveys.*

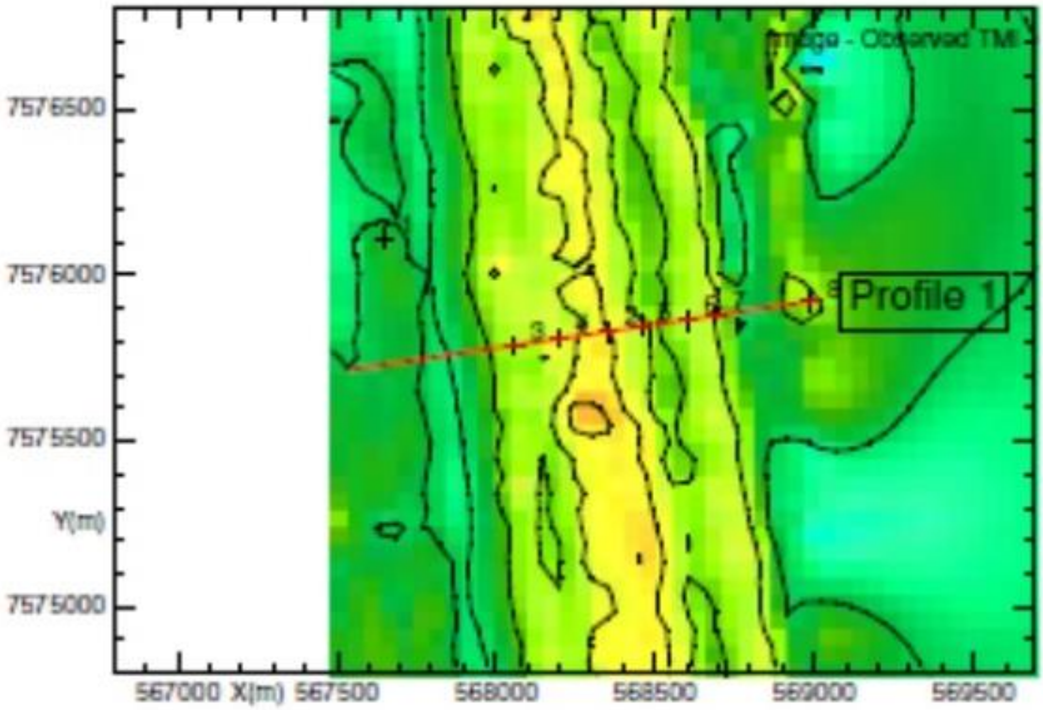
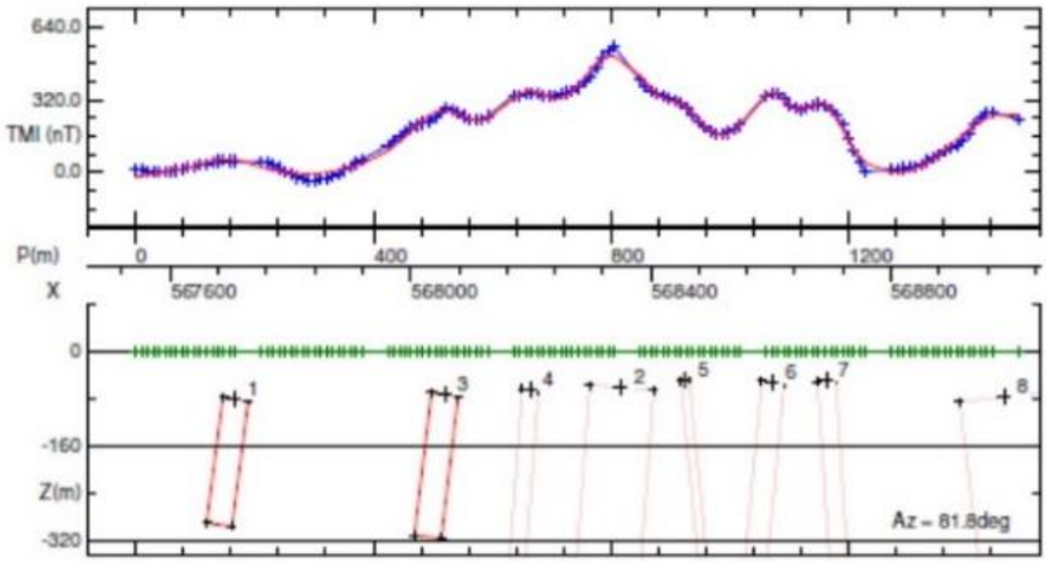


Figure 4(a)



Model Summary

Potent model

IGRF : H = 32700; Az = -17.6; Inc = -55.9

Body	Type	X	Y	Z	Strike	Dip	Plunge	Density	Susc.	A	B	C	Slope
1	Dyke	567651.2	7576113.1	-80.3	-8.7	7.3	0.0	1.000	0.0578	43.1	0.0	213.2	90.0
2	Dyke	568351.8	7575828.9	-60.6	-8.2	4.3	0.0	1.000	0.1019	107.7	0.0	8139.6	90.0
3	Dyke	568056.6	7575787.5	-72.1	-8.2	6.8	0.0	1.000	0.1231	45.1	0.0	242.3	90.0
4	Dyke	568199.1	7575806.8	-65.1	-8.2	4.3	0.0	1.000	0.1932	27.3	0.0	436.7	90.0
5	Dyke	568457.1	7575844.5	-48.8	-8.2	-5.6	0.0	1.000	0.2041	14.1	0.0	438.6	90.0
6	Dyke	568603.5	7575865.7	-51.7	-8.2	5.4	0.0	1.000	0.1362	38.3	0.0	1197.4	90.0
7	Dyke	568692.5	7575877.7	-49.4	-8.2	-3.8	0.0	1.000	0.1626	30.0	0.0	4533.1	90.0
8	Dyke	568989.6	7575919.6	-76.5	-8.2	-7.0	0.0	1.000	0.0697	153.5	0.0	473.4	90.0

Figure 4(b)

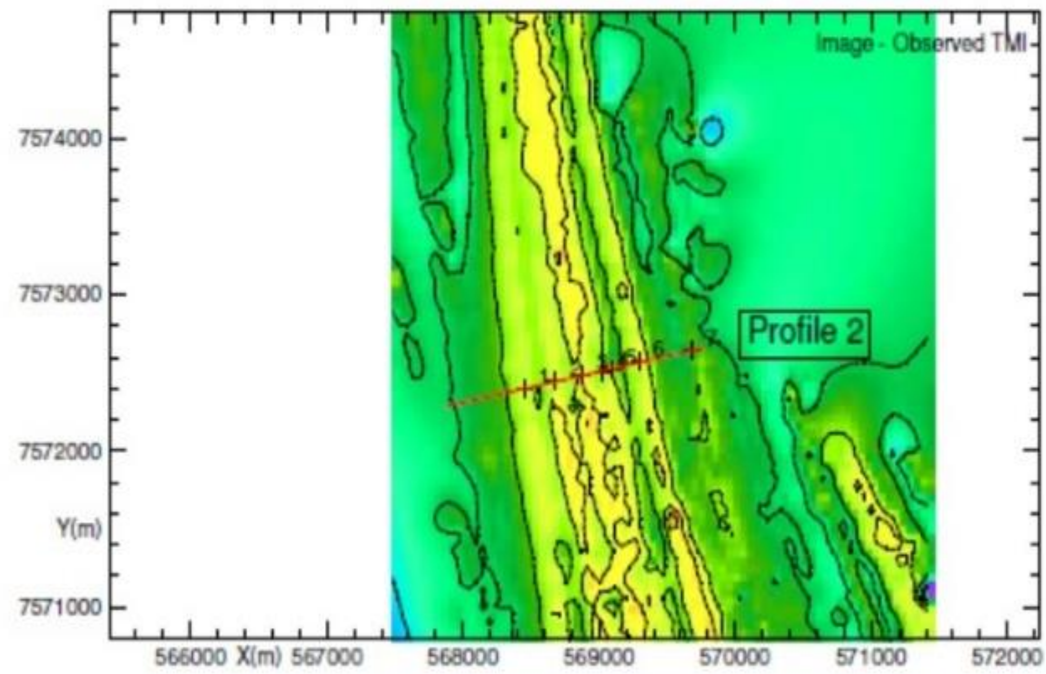
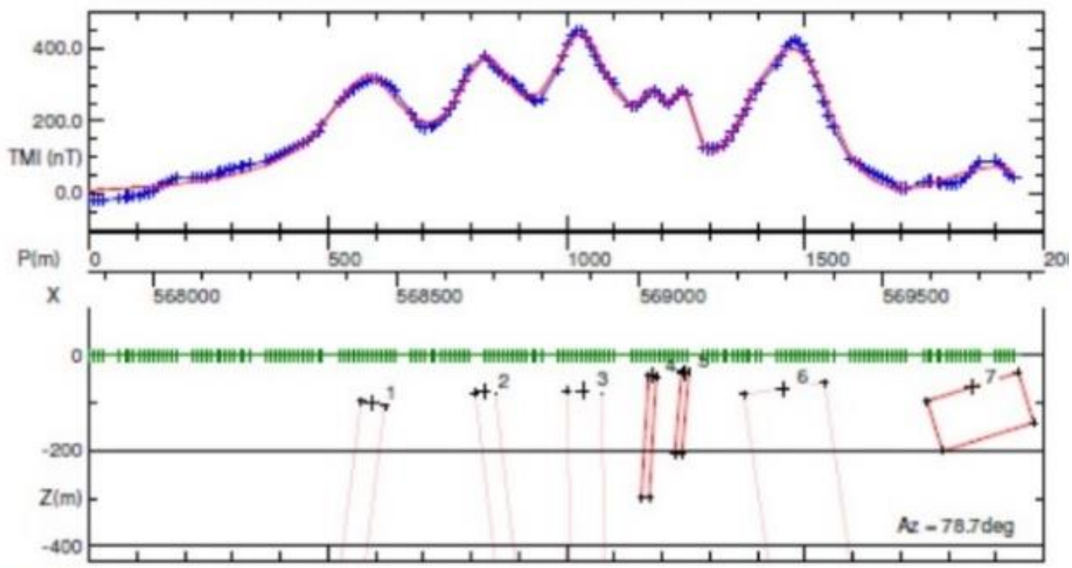


Figure 4(c)



Model Summary

Potent model

IGRF : H = 32700; Az = -17.6; Inc = -55.9

Body	Type	X	Y	Z	Strike	Dip	Plunge	Density	Susc.	A	B	C	Slope
1	Dyke	568453.2	7572394.2	-99.9	-11.3	7.1	0.0	1.000	0.1664	50.9	0.0	3532.7	90.0
2	Dyke	568682.8	7572443.2	-76.0	-11.3	-6.7	0.0	1.000	0.1624	42.5	0.0	9197.6	90.0
3	Dyke	568886.0	7572482.8	-72.4	-11.3	-1.4	0.0	1.000	0.1245	73.2	0.0	9071.0	90.0
4	Dyke	569027.0	7572511.6	-43.7	-11.3	3.3	0.0	1.000	0.1403	16.2	0.0	254.3	90.0
5	Dyke	569093.9	7572526.4	-33.7	-11.3	4.9	0.0	1.000	0.1386	15.3	0.0	174.1	90.0
6	Dyke	569296.8	7572570.0	-68.8	-11.3	-8.2	0.0	1.000	0.0685	171.2	0.0	8220.6	90.0
7	Dyke	569684.8	7572645.2	-65.2	-11.3	-17.0	0.0	1.000	0.0225	200.5	0.0	110.0	90.0

Figure 4(d)

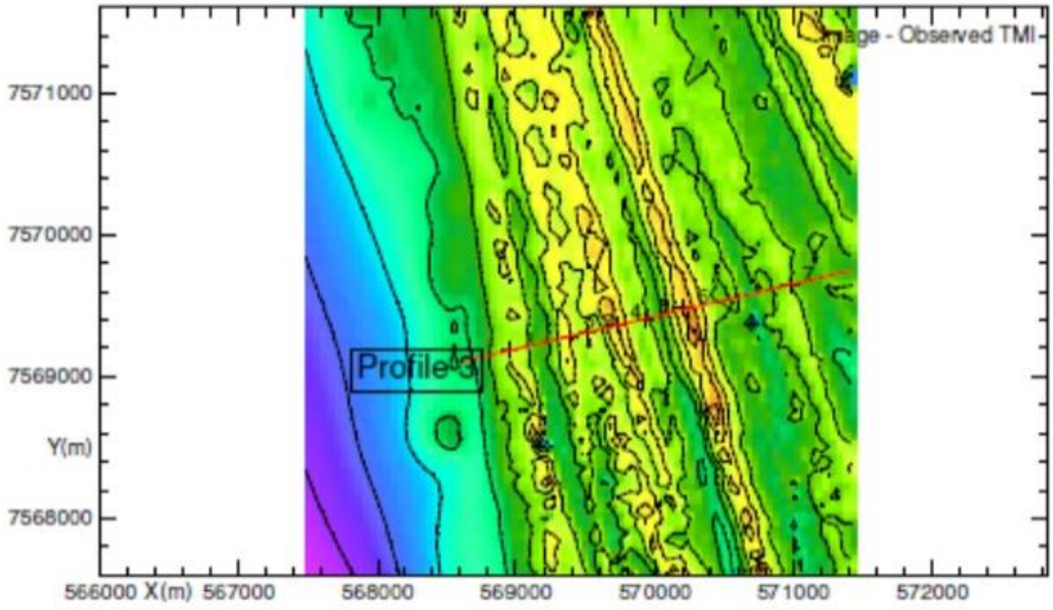
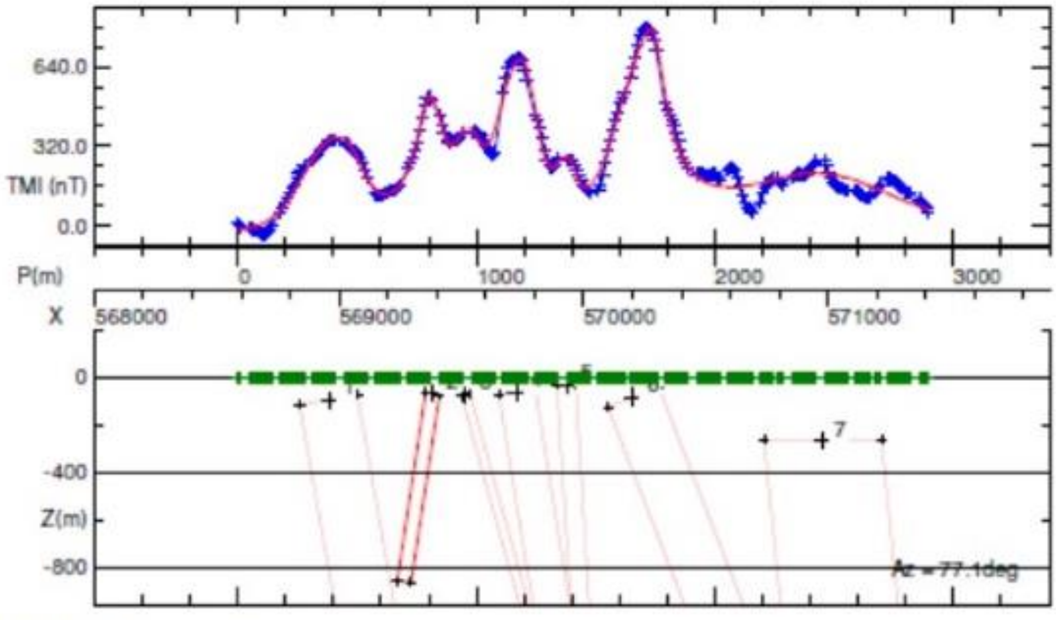


Figure 4(e)



Model Summary

Potent model

IGRF : H = 32700; Az = -17.6; Inc = -55.9

Body	Type	X	Y	Z	Strike	Dip	Plunge	Density	Susc.	A	B	C	Slope
1	Dyke	568958.2	7569194.0	-93.3	-12.9	-10.0	0.0	1.000	0.0581	245.0	0.0	9724.7	90.0
2	Dyke	569385.5	7569284.5	-66.6	-12.9	8.6	0.0	1.000	0.1683	59.0	0.0	800.0	90.0
3	Dyke	569520.7	7569316.1	-73.3	-12.9	-15.5	0.0	1.000	0.1870	37.6	0.0	9576.9	90.0
4	Dyke	569725.1	7569371.3	-60.2	-12.9	-9.2	0.0	1.000	0.1000	153.5	0.0	9682.0	90.0
5	Dyke	569930.0	7569413.9	-32.0	-12.9	-3.5	0.0	1.000	0.0301	76.0	0.0	9313.3	90.0
6	Dyke	570202.1	7569485.3	-82.5	-12.9	-21.2	0.0	1.000	0.1000	227.6	0.0	9691.3	90.0
7	Dyke	570979.5	7569645.4	-261.0	-12.9	0.0	0.0	1.000	0.0371	490.5	0.0	9661.0	84.2

Figure 4(f)

JORC Code, 2012 Edition – Table 1 Satrokala 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 (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.*	• The ground magnetic geophysical program was conducted using five GSM-19w Overhauser magnetometers manufactured by Gem Systems in Ontario, Canada. • Four GSM-19W rapid acquisition magnetometers with continuous sampling capability were used as rover units, with up to three acquiring data simultaneously. The rover units were set to 1s sampling along the 25m and 50m spaced lines with a sensor height of approximately 2.1m above the ground. • One GSM-19W magnetometer was used as a base station and assigned for diurnal readings to correct roving units local natural field variations. The magnetometer sensor was orientated North-South in accordance with the local magnetic declination in Madagascar region. The Base station was set to a 20 second sample rate at a fixed position throughout the day with a sensor height of approximately 2.1 m above the ground. • A total of 108 x 25m spaced lines were walked at the southern part of the project, and a total of 108 x 50m spaced lines in the northern part of the project. In summary a total of 635km of surveying was completed at 50m line spacings in the north and 25m line spacings in the south. • Processing, enhancement and imaging of the data has been undertaken and consisted of removing noise spikes and null values and gridding using minimum curvature. • Enhancements included Reduction to the Pole, 1st Vertical

Criteria	JORC Code explanation	Commentary
		Derivative, Tilt Derivative and Upward Continuation (5m and 25m). • Two-dimensional forward modelling was done using the POTENT software from Geophysical Software Solutions and three-dimensional inversion models done using the 3D Mad/Gravity Inversion routine from Scientific Computing and Applications.
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).*	• Not applicable (no drilling has been completed in the Satrokala project to date).
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.*	• Not applicable. • Not applicable. • Not applicable.
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.*	• Not applicable.
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 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*	• Not applicable.

Criteria	JORC Code explanation	Commentary
	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.*	
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.* • *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.*	• Not applicable.
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.*	• Not applicable.
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.*	• Navigation during the ground magnetic geophysical program was controlled by an integrated GPS Measurement System. • Along with basic GPS tracking, GEM provides a navigation feature with real-time coordinate transformation to UTM. A survey "lane" guidance system with cross track display coupled with automatic end-of-line flag and guidance to the next line allows the operator to navigate seamlessly while carrying out the magnetic survey. • The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere. • The topographic control is adequate for this stage of exploration.

Criteria	JORC Code explanation	Commentary
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.*	• A total 108 x 25m spaced lines were walked at the southern part of the project, and a total of 108 x 50m spaced lines in the northern part of the project.
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 ground magnetics lines were aligned to cross the majority of the known structures, stratigraphy and potential mineralisation on an east-west direction. The structures and lithologies have a north-northwest/south-southeast strike.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable.

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*	• 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 the below

Criteria	JORC Code explanation	Commentary
	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.*	.

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	2021
	RAKOTOARISOA	18891	PRE	48	18/11/2005	17/11/2013	27/03/2012	Under transformation	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
		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
	RAFAFINDRAVOLA	3757	PRE	16	26/03/2001	25/11/2019		Transferred to IOCM gerant	2021

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 2007 Spector for Cline Mining Corporation completed ground geophysical investigations of FUGRO airborne magnetic and radiometric anomalies. For anomaly Zone F (covering tenements 27211 and 35827) it was concluded to be a very prospective iron prospect as indicated by a 3 mgal gravity anomaly associated with a 4500 nT magnetic anomaly. The geophysical features are quite similar to that observed over Bekisopa and a synformal structure is interpreted. An east-west geological traverse of 2.0km showed generally flat ground with little outcrop but float boulders of massive magnetite.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The main lithologies are calc-silicates, amphibolites and marbles of Palaeoproterozoic age. A magnetite-amphibole rock is common and this

Criteria	JORC Code explanation	Commentary
		appears to grade into massive magnetite-hematite layers and lenses. The mineralisation appears to be a metasomatic alteration product and has some similarities to skarn style iron mineralisation and/or magmatic associated IOCG/Kiruna style mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	• Not applicable.
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.*	• Not applicable.
Relationship between mineralisation widths and	• *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.*	• Not applicable.

Criteria	JORC Code explanation	Commentary
intercept lengths	• *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').*	
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.*	• Not applicable.
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.*	• Not applicable.
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.*	• Relevant maps and diagrams are included in the body of the report.
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.*	• Follow up reconnaissance drilling to evaluate the identified magnetic anomalies for its dimensions, mineralisation styles and grades.