AKORA Resources Limited

ACN 139 847 555

12 April 2021

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

Dear Sirs

ANALYTICAL RESULTS FROM 2020 DRILL PROGRAMME

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

Yours faithfully

JM Madden
Company Secretary

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AKORA RESOURCES' FIRST DRILL RESULTS CONFIRM BETTER THAN EXPECTED IRON ORE GRADES AND 4KM STRIKE AT BEKISOPA

First assays returned from 2020 exploration drilling results for holes 1 to 8 of 12, from Bekisopa Iron Ore Project

Highlights

- First 8 of 12 holes drilled late 2020, delivered to AKORA better than expected results for **grade, width and depth, confirming near surface high-grade iron target over 4km** in strike, containing massive and semi-massive magnetite/hematite

- **Confirmation of broad 50m - 150m iron mineralised zone** (combined true thickness)

- High-grade at surface iron including **6.9m @ 64.7%** and **4.7m @ 61.4%Fe**

- Significant continuous from surface iron mineralisation intervals including **70.5m @ 44.1%Fe** and 49.1m @ 29%Fe

- Massive iron mineralisation continues at depth, with the northern and southern zones looking to be better grades

- Confirmed iron mineralisation over the entire strike length so far drilled, ~4 kms (Magnetics suggest mineralisation over 6kms)

- Coarse crushed, -2mm samples from **massive and coarse disseminated magnetite** achieved **excellent** wLIMS test results:

    - **54.1 - 68.3% Fe product grades**, at **76.7 - 92.9%** iron recoveries, upgraded from 35.2 - 61.8% Fe head grades, average mass yield of 63%

- Coarse crushed, -2mm samples from **fine disseminated magnetite** achieved **encouraging** first try wLIMS test result:

    - **52.5% Fe product grade,** at **86.8% iron** recovery, upgraded from 25.9% Fe head grade, at a mass yield of 43%.

- Geological modelling and iron mineralisation continuity at depth proven. The next ~4000m drilling campaign designed to deliver an initial resource estimate reportable under JORC guidelines expected by the end of 2021.

AKORA Resources Managing Director, Paul Bibby commented on the results, "We could not be happier with and excited by these first 8 drill hole results. They confirm previous geological interpretation and historic exploration results and show both excellent grade and scale of the iron mineralised system. Then there are the extremely good grades and recoveries achieved via the wet Low Intensity Magnetic Separation (wLIMS) process which ensures we can move through our strategic pathway to production with high levels of confidence. Results also indicate the iron ore mineralisation stretches beyond the tested 4km strike length, at depth and width each indicating the resource potential of the structure is extremely good. I look forward to delivering the next stages of exploration and development here at Bekisopa."

Introduction

Akora Resources Limited (ASX: AKO) is very pleased to report on the first assay results delivered from the drilling campaign conducted in 2020 and reported to shareholders in its announcement to the Australian Securities Exchange on 17 December 2020 on the 1095.5m diamond drilling programme at the 100% owned Bekisopa Iron Ore Project, located in south central Madagascar.

Results of the first 8 drill holes at Bekisopa (8 of the 12 holes) from diamond drill core samples have been received for both the chemical assay and mineral processing Low Intensity Magnetic Separation (LIMS) test work, completed by ALS Laboratories in Ireland and Perth.

The analysed results confirm previous interpretation of a broad iron mineralised zone (or sometimes several zones) with a combined true thickness of between 50m and 150m. Following simple crushing and LIMS test work, extremely good recoveries up to 95.7% Fe have been achieved and delivering product grades of up to 68.3%Fe, confirming the excellent qualities of the Bekisopa iron ore material and highlighting the amenability, in the opinion of the Board for low-cost high-grade production.

Discussion

In summary, the drilling has confirmed the previous interpretation of a zone of massive and coarse disseminated magnetite +/- hematite coupled with a large zone of disseminated magnetite +/- hematite mineralisation over the entire strike length tested, some 4km in total, apart from the southernmost hole near the tenement boundary. The southernmost hole may have missed mineralisation due to a change in dip of the iron formation from west to east in that area. The mineralisation is coincident with the magnetic anomalies as shown on the plan in Appendix 1 (stacked profiles of total magnetic intensity). The magnetics data suggests semi continuous mineralisation over at least 6km strike (see figure in Appendix 1).

The drilling has also confirmed the presence of layers of massive to semi-massive magnetite-hematite that are mapped at surface and are continuous at depth. However, some additional surface enrichment (due to weathering on non-iron lithologies) may be present as well as downslope scree development. This represents a near surface, high-grade iron target.

Now that the concept has been proven, a follow-up drill programme with the aim of enabling reporting of resources in compliance with the JORC code has been designed.

Significant Iron Intercepts

Results from the first 8 drillholes have now been received and compiled and show the following significant iron intercepts:

Note: **Bold text** represents overall intercepts, normal text sub-intercepts; blue text intercepts averaging over 50% Fe.

Hole Number	From (m)	To (m)	Interval (m)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	Comments
BEKD01	**0.0**	**70.5**	**70.5**	**44.1**	**16.5**	**3.4**	**0.12**	composite zone
incl.	0.0	25.5	25.5	50.8	13.1	3.6	0.10	weathered zone
incl.	0.0	6.9	6.9	64.7	3.7	2.6	0.05	
and	18.4	21.2	2.8	62.5	5.0	2.1	0.10	
also incl.	25.5	70.5	45.0	40.2	18.5	3.3	0.13	fresh rock zone
BEKD02	**14.2**	**28.6**	**14.4**	**40.2**	**15.3**	**3.5**	**0.14**	composite zone
incl.	14.2	18.3	4.1	47.3	13.8	3.7	0.15	weathered zone
and	21.7	27.3	5.6	49.6	9.1	2.0	0.15	fresh rock zone
	52.6	**61.7**	**9.1**	**27.8**	**25.2**	**4.1**	**0.10**	fresh rock zone
incl.	55.5	59.2	3.7	31.9	23.5	3.5	0.11	
and	59.9	61.9	1.8	45.9	13.0	2.3	0.12	
BEKD03	**0.0**	**2.2**	**2.2**	**42.1**	**19.6**	**12.7**	**0.03**	laterite zone
	7.0	**77.3**	**70.3**	**26.7**	**28.2**	**3.0**	**0.10**	composite zone
incl.	7.0	14.7	7.7	33.8	22.3	3.0	0.13	weathered zone
incl.	9.4	12.7	3.3	46.4	17.5	3.2	0.17	
also incl.	14.7	77.3	62.6	25.8	28.9	3.1	0.10	fresh rock zone
incl.	31.9	37.1	5.2	36.4	22.5	2.6	0.12	
and	38.3	43	4.7	38.4	21.0	2.1	0.12	
and	74.1	76.4	2.3	46.5	14.5	2.4	0.25	
BEKD04	**0.0**	**10.0**	**10.0**	57.1	**9.9**	**3.2**	**0.08**	weathered and laterite zone
incl.	0.0	4.7	4.7	61.4	6.1	4.2	0.05	laterite zone
	13.1	**38.1**	**25.0**	**27.1**	**28.8**	**3.0**	**0.08**	composite zone
incl.	13.1	21.4	8.3	34.8	29.2	3.2	0.12	weathered zone
and	21.4	38.1	16.7	23.3	28.6	2.8	0.06	fresh rock zone
	72.6	**87.6**	**15.0**	**22.6**	**30.8**	**4.8**	**0.12**	fresh rock zone
	92.5	**100.5**	**8.0**	**44.0**	**15.4**	**2.4**	**0.11**	fresh rock zone
incl.	95.5	100.5	5.0	50.7	10.2	1.7	0.12	
BEKD05	**0.0**	**49.1**	**49.1**	**29.0**	**24.1**	**3.0**	**0.15**	composite zone
incl.	0.0	21.2	21.2	30.8	22.7	3.4	0.16	weathered zone
and	21.2	49.1	27.9	27.6	25.2	2.7	0.14	fresh rock zone
	66.7	**83.0**	**16.3**	**29.7**	**24.7**	**3.7**	**0.14**	fresh rock zone
incl.	66.7	71.6	5.9	32.4	24.2	3.8	0.20	
and	76.5	83.0	6.5	37.8	18.2	2.3	0.11	
	92.8	**100.5**	**7.7**	**24.6**	**33.8**	**5.4**	**0.09**	fresh rock zone
incl.	93.7	96.6	2.9	30.5	30.4	3.9	0.08	
BEKD06	**28.4**	**40.4**	**12.0**	**40.1**	**18.4**	**3.1**	**0.15**	fresh rock zone
incl.	30.4	35.0	4.6	56.0	7.9	2.0	0.21	
incl.	30.4	31.0	0.6	64.7	2.6	0.8	0.11	
BEKD07	**0.0**	**36.3**	**36.3**	**21.8**	**32.8**	**3.5**	**0.06**	composite zone
incl.	0.0	6.2	6.2	32.5	27.4	6.6	0.06	weathered and laterite zone
and	17.2	24.0	6.8	27.7	28.2	2.7	0.10	
	44.2	**64.3**	**20.1**	**15.8**	**35.1**	**4.1**	**0.09**	fresh rock zone

incl.	44.2	48.7	4.5	21.7	32.6	2.7	0.05	
and	54.3	59.1	4.8	18.3	35.8	4.1	0.07	
and			4.2	18.2	35.0	5.5	0.20	
BEKD08	**0.0**	**53.0**	**53.0**	**25.6**	**27.4**	**3.9**	**0.11**	composite zone
incl.	0	3.9	3.9	44.2	19.9	4.1	0.04	laterite zone
and	6.8	12.6	5.8	30.6	32.7	3.9	0.12	weathered zone
and	29.0	35.3	6.0	58.4	6.1	1.2	0.13	fresh rock zone
incl.	29.0	32.8	3.8	62.2	2.8	0.6	0.13	
	60.5	**73.0**	**12.5**	**24.4**	**27.2**	**3.3**	**0.12**	fresh rock zone
incl.	70.0	73.0	3.0	51.8	8.5	1.1	0.17	
	94.2	**96.4**	**2.2**	**30.9**	**15.3**	**2.3**	**0.14**	

*(Note: **Bold** represents overall intercepts, sub-intercepts normal text; blue text highlights intercepts averaging over 50% Fe)*

Drill hole details and other element assays are shown in Appendix 3 and locations, cross sections and assay intervals are shown on the plan and cross sections in Appendix 1.

The drill core chemical analysis, field testing and observations in combination with the drill core intercept analysis confirm the following:

- There is a broad iron mineralised zone (or sometimes several zones) with a combined true thickness of between 50m and 150m.
- This generally averages between 20 and 45% Fe with a mean around 30% Fe.
- There is a slight elevation in grade within the weathered zone, probably due to weathering of the country rock. This is illustrated in drillhole BEKD01 which has an overall mineralised intercept of 70.5m grading 44.1% Fe which is composed of a higher-grade weathered zone intercept of 25.5m @ 50.8% Fe and a lower grade fresh rock zone intercept of 45m @ 40.2% Fe immediately beneath it, suggesting an ~25% upgrading in the weathered zone.
- However, this is not always the case and several drillholes show a slightly higher grade in fresh rock compared with weathered rock (possibly due to lithological differences) as seen in BEKD02.
- There are several bands of massive magnetite-hematite which grade over 50% Fe and up to 64.7% Fe (e.g. BEKD 1, 4, 6 and 8), these are between 1.5m and 6.5m true width.
- The massive mineralisation continues at depth (e.g. BEKD04 returned 5m @ 50.7% Fe from 95.5m depth, BEKD08 returned 3m @ 51.8% Fe from 70m depth and BEKD09 returned 4.5m @ 60.3% Fe from 42.8m depth) and is not a function of weathering, although weathering may have upgraded some near surface semi-massive mineralisation from 40-50% Fe to >60% Fe in some instances.
- There appear to be two zones with better grades, one in the north and the other in the south. However, it is possible that drilling has missed the better grade layers in the central zone, with the best mineralisation in the western holes (e.g. BEKD 5 and 7).

Mineral Processing

To examine the processing characteristics of the mineralisation, first pass mineral processing test work was conducted at the ALS laboratory in Perth on splits of the core samples consisting of material extracted during the crushing process. Splits were collected after the core was crushed to minus 10mm to simulate a potential lump product, only for drill core from hole

BEKD04 to BEK11, and then for all holes after the core was crushed to minus 2mm. These samples were treated using the Low Intensity Magnetic Separation (LIMS) equipment in wet and dry modes, which effectively separates the feed material into magnetic and non-magnetic fractions using a drum magnet.

On checking the crush size fractions prior to the LIMS test, this showed there was a proportion of +2mm material in the minus 2mm fractions and it was decided to perform LIMS on both the +2mm and -2mm sample fractions. The resultant sample splits are shown in the Table below. Between 16% and 37% of the material was coarser than 2mm, this fraction was treated separately using dry LIMS, with the true minus 2mm fraction treated using wet LIMS. The fine fraction was treated using wet LIMS as there was, as expected, a considerable fine fraction (~30%) generated at this crush size and wet LIMS was recommended by the laboratory to effectively separate this fine component. Both procedures used a magnetic intensity of 900 gauss.

Sample Number	Initial Mass g	+2.0mm g	+2.0mm %	-2.0mm g	-2.0mm %
BEKMETF01	1596.2	316.3	19.8%	1278.4	80.2%
BEKMETF03	898.3	173.6	19.3%	723.5	80.7%
BEKMETF06	2191.8	360.8	16.5%	1828.7	83.5%
BEKMETF07	3190.5	532.6	16.7%	2654.7	83.3%
BEKMETF08	999.8	329.8	33.0%	668.6	67.0%
BEKMETF09	995.7	134.7	13.5%	859.6	86.5%
BEKMETF10	1596.4	282.3	17.7%	1311.6	82.3%
BEKMETF11	3104.7	1135.2	36.6%	1964.1	63.4%

The true minus 2mm fraction returned excellent results, particularly for the massive magnetite and coarse magnetite mineralisation, as shown in the table below:

Magnetic Fraction	Magnetic Fraction Grade %				Iron Recovery	Est Head	Calc Head	Notes
Sample	Fe	SiO_2	Al_2O_3	P	%	Fe %	Fe %	
Massive and Coarse Disseminated Magnetite composite samples								
BEKMETF01	60.7	5.4	1.1	0.05	92.9%	46.8	43.6	M, Nth-Cent, F
BEKMETF03	68.3	1.7	1.4	0.03	88.1%	61.8	61.8	M, Nth-Cent, PO
BEKMETF06	63.4	4.6	1.2	0.05	95.7%	41.2	42.4	CD, Nth, F
BEKMETF07	60.2	6.2	1.1	0.05	91.0%	39.5	39.7	CD, Cent, F
BEKMETF08	54.1	12.2	1.6	0.06	76.9%	41.6	39.9	CD, Cent-Sth, F
BEKMETF09	63.9	4.4	1.3	0.04	90.4%	40.4	35.2	CD, Nth, F
Disseminated Magnetite composite samples								
BEKMETF10	52.5	12.6	2.1	0.05	86.8%	27.0	25.9	D, Cent, F
BEKMETF11	38.8	21.4	2.1	0.05	58.2%	14.7	13.4	D, Cent-Sth, F

Magnetic fraction, -2mm, 900 gauss magnetic drum separation, wet LIMS (Est Head = head grade estimated from combination of individual samples, Calc Head = head grade back calculated from combined magnetics and non-magnetics assays, M = massive magnetite, CD = coarse disseminated magnetite, D = disseminated magnetite, F = fresh rock, PO = partially oxidised rock)

These are excellent results, suggesting that the mineralisation should be readily upgraded to a fines product by conventional crushing to minus 2mm and using magnetic separation. This is particularly so for the massive and coarse disseminated mineralisation where an average assay of 61.8% Fe is obtained in the magnetic fraction at recoveries averaging 89.2%Fe and a mass yield averaging 63%. The magnetic product in these cases has very low phosphorous (0.03-0.06% P), low SiO_2 and Al_2O_3 and elevated sulphur in some instances due to the presence of sulphides (between 0 and 2%) with CaO (0.5-1.8%) and MgO (2.0-8.3%) due to minor amphibole and other gangue minerals being caught up in the magnetic fraction. **BEKMETF03 composite of minus 2mm, massive magnetite mineralisation, delivered a 68.3% Fe product at 88.1% recovery, a very impressive result,** refer Figure 1.

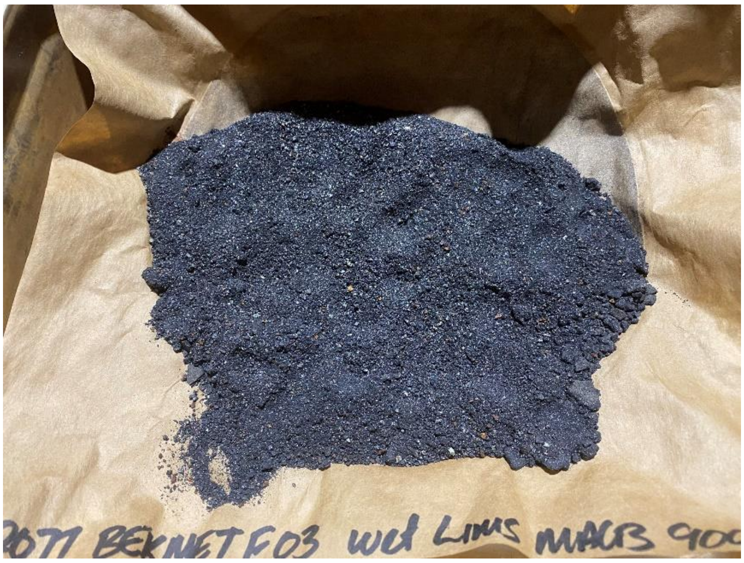

Figure 1. *Product from BEKMETF03 a composite of BEKD01, 06 and 08. The wLIMS product grade is 68.3%Fe from a mass yield of 80%.*

BEKMETF11 was the only composite that did not produce a plus 50% Fe product, it was from a 13.4% Fe head grade of finely disseminated mineralisation. Further test work is required to determine whether a good iron product is achievable from this type of iron mineralisation.

Figure 2. *BEKD01 drill core from 58 to 60m showing coarse disseminated magnetite, left photo. Product from BEKMETF06, on the right, a composite of BEKD01 and 02 from depth delivered* ***a product grade is 63.4%Fe upgraded from a 42.4%Fe head grade, at a 95.7%Fe recovery and a mass yield of 64%.***

The individual samples are discussed in more detail in Appendix 2.

The plus 2mm component of these samples returned mixed results, as expected, due to the lower liberation of separate minerals. The table below summarises results.

Magnetic Fraction	Magnetic Fraction Grade				Iron Recovery	Est Head	Calc Head	Notes
Sample	Fe %	SiO_2 %	Al_2O_3 %	P %	%	Fe %	Fe %	
Massive and Coarse Disseminated Magnetite composite samples								
BEKMET01	53.9	8.8	1.3	0.11	98.1	46.8	52.5	M, Nth-Cent, F
BEKMET03	64.8	2.9	1.4	0.11	88.6	61.8	62.9	M, Nth-Cent, PO
BEKMET06	49.6	12.9	2.0	0.12	98.8	41.2	46.8	CD, Nth, F
BEKMET07	49.1	12.8	1.7	0.10	98.6	39.5	46.4	CD, Cent, F
BEKMET08	49.6	14.3	1.8	0.11	91.2	41.6	46.7	CD, Cent-Sth, F
BEKMET09	56.3	9.2	2.1	0.10	97.3	40.4	50.2	CD, Nth, F
Disseminated Magnetite composite samples								
BEKMET10	36.5	24.1	3.7	0.10	95.7	27.0	30.7	D, Cent, F
BEKMET11	23.2	30.8	2.9	0.09	76.5	14.7	15.9	D, Cent-Sth, F

Magnetic fraction, +2mm, 900 gauss magnetic drum separation, dry LIMS (Est Head = head grade estimated from combination of individual samples, Calc Head = head grade back calculated from combined magnetics and non-magnetics assays, M = massive magnetite, CD = coarse disseminated magnetite, D = disseminated magnetite, F = fresh rock, PO = partially oxidised rock)

Composite, +2mm, massive magnetite mineralisation sample BEKMET03 delivered a 64.8% Fe product at 88.6% recovery, a very encouraging result. The average product grade and recovery for these +2mm composite samples, of massive and coarse disseminated magnetite, are 53.8% Fe at 95.4% recovery. However, the mass reduction in these cases is low and the grade increase slight, suggesting only very high-grade material is likely to be treatable at a very coarse crush size. The disseminated mineralisation composites returned only minor upgrading, as expected, due to poor liberation of this finer style mineralisation.

Results of the minus 10mm LIMS test work are shown below. This coarser crush of the half drill core section, taken from the ~63mm diameter drill core, was proposed to give an indication of the potential upgrading to produce a lump iron product.

Magnetic Fraction	Magnetic Fraction Grade				Iron Recovery	Est Head	Calc Head	Notes
Sample	Fe %	SiO_2 %	Al_2O_3 %	P %	%	Fe %	Fe %	
Massive and Coarse Disseminated Magnetite composite samples								
BEKMET01	52.0	8.95	1.16	0.16	99.1	52.9	51.3	M, Nth-Cent, F
BEKMET07	43.0	15.35	2.17	0.15	97.5	42.4	41.3	CD, Cent, F
BEKMET08	45.2	16.80	2.14	0.12	92.3	41.6	40.6	CD, Cent-Sth, F
Disseminated Magnetite composite samples								
BEKMET10	30.4	28.00	3.83	0.09	91.1	27.6	27.3	D, Cent, F
BEKMET11	23.1	31.10	3.13	0.08	72.6	14.7	15.6	D, Cent-Sth, F

Magnetic fraction, -10mm, 900 gauss magnetic drum separation, dry LIMS (Est Head = head grade estimated from combination of individual samples, Calc Head = head grade back calculated from combined magnetics and non-magnetics assays, M = massive magnetite, CD = coarse disseminated magnetite, D = disseminated magnetite, F = fresh rock, PO = partially oxidised rock)

While a modest upgrading has occurred across these composited 10mm crushed samples, probably due to poorer liberation / separation during crushing of the half drill core samples than may be expected if this was performed on a far coarser starting material. There may be potential that a lump product could be obtained at this crush size or larger, in the near surface zones of massive magnetite-hematite mineralisation, in the enriched surface zones and from the outcropping rocks, further mineral processing test work required to confirm this.

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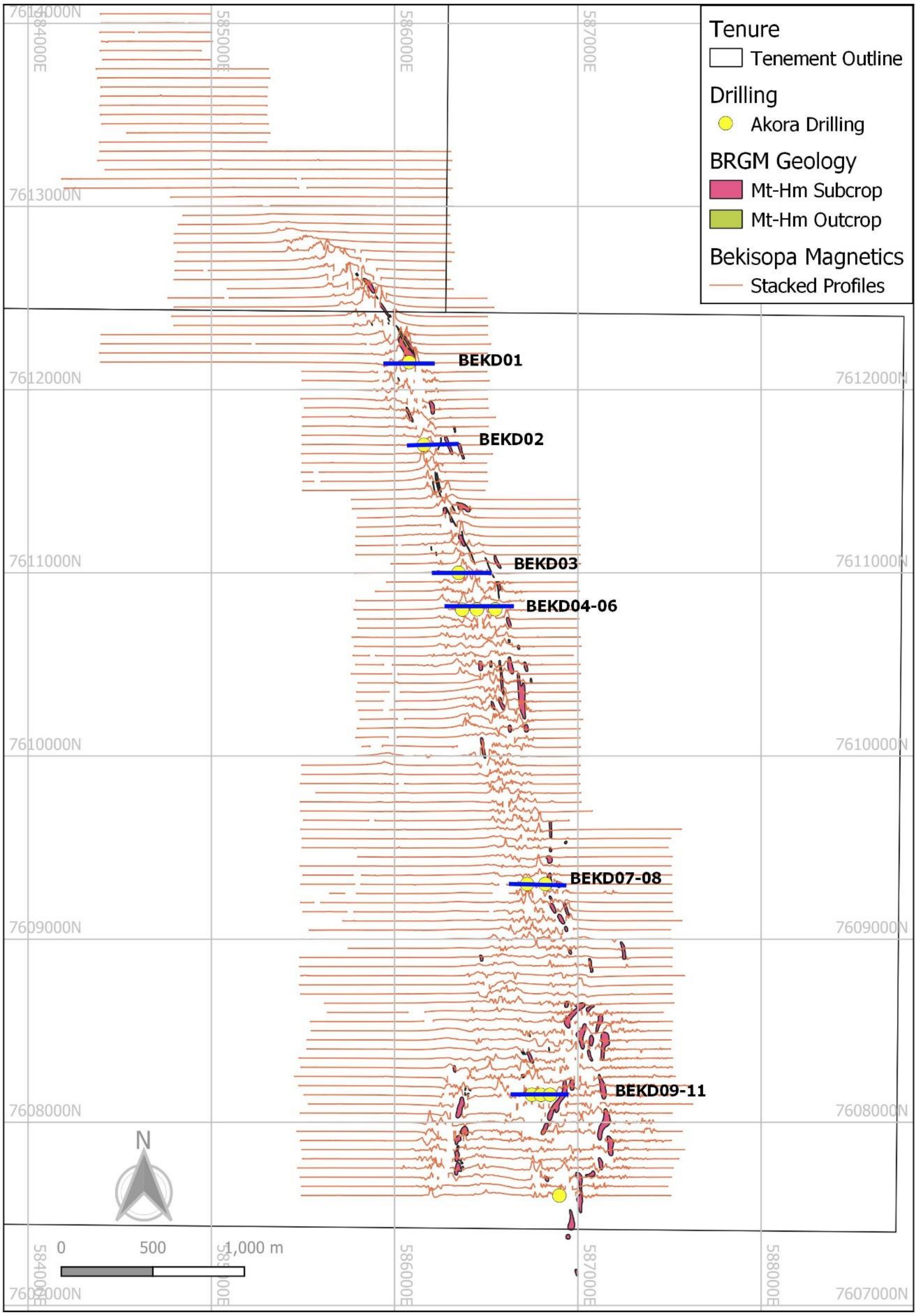
About Akora Resources

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

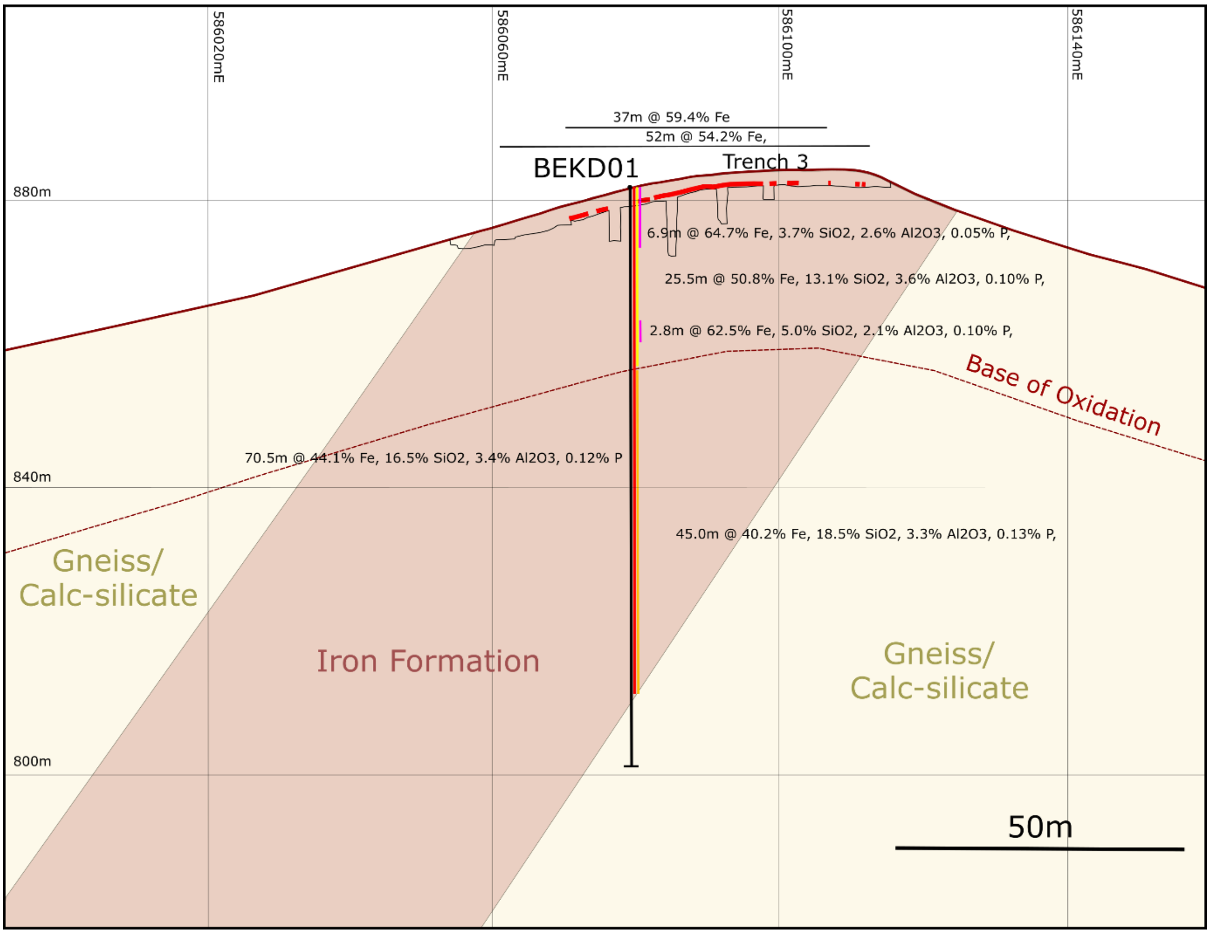
Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr Antony Truelove. Mr Truelove is a consulting geologist to Akora Resources Limited (AKO). He is a shareholder in Akora Resources Limited, holding 4,545 Shares he purchased in 2011, some 8 years prior to being engaged as a consultant. Mr Truelove is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG). Mr Truelove has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Truelove consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

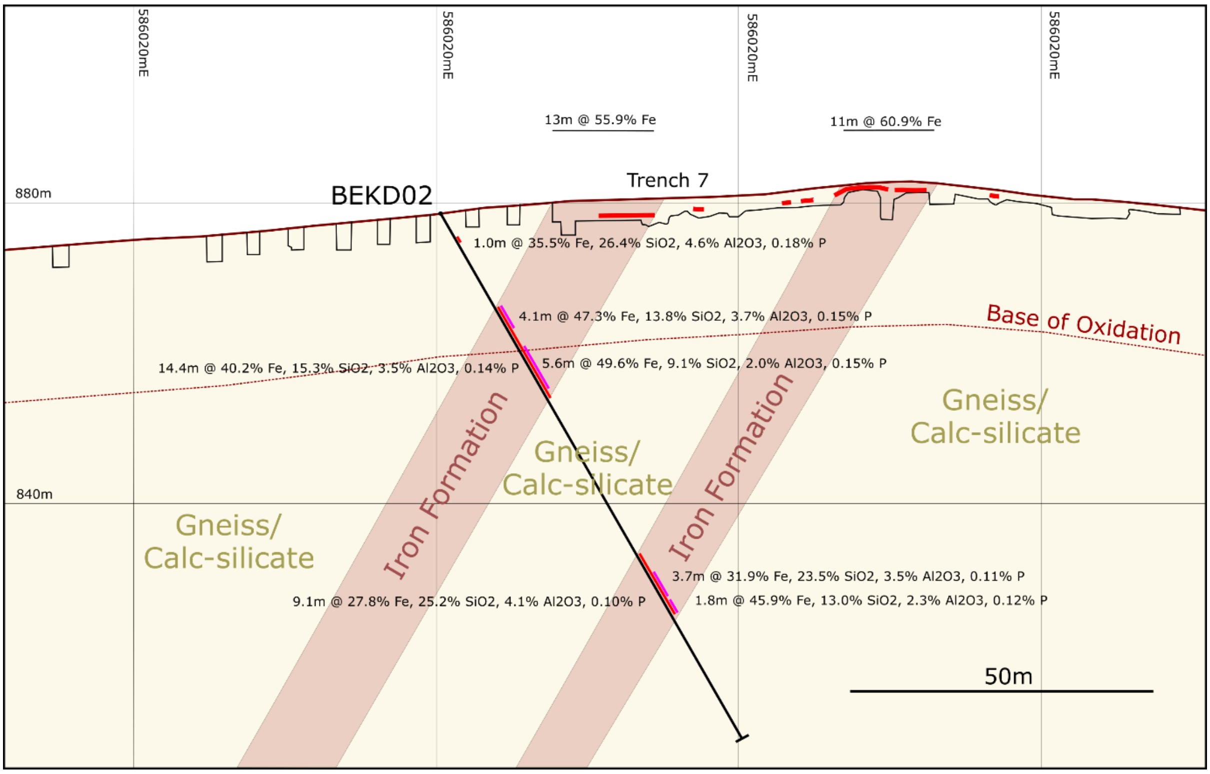
APPENDIX 1
Bekisopa Cross Sections and Plans with Results to date



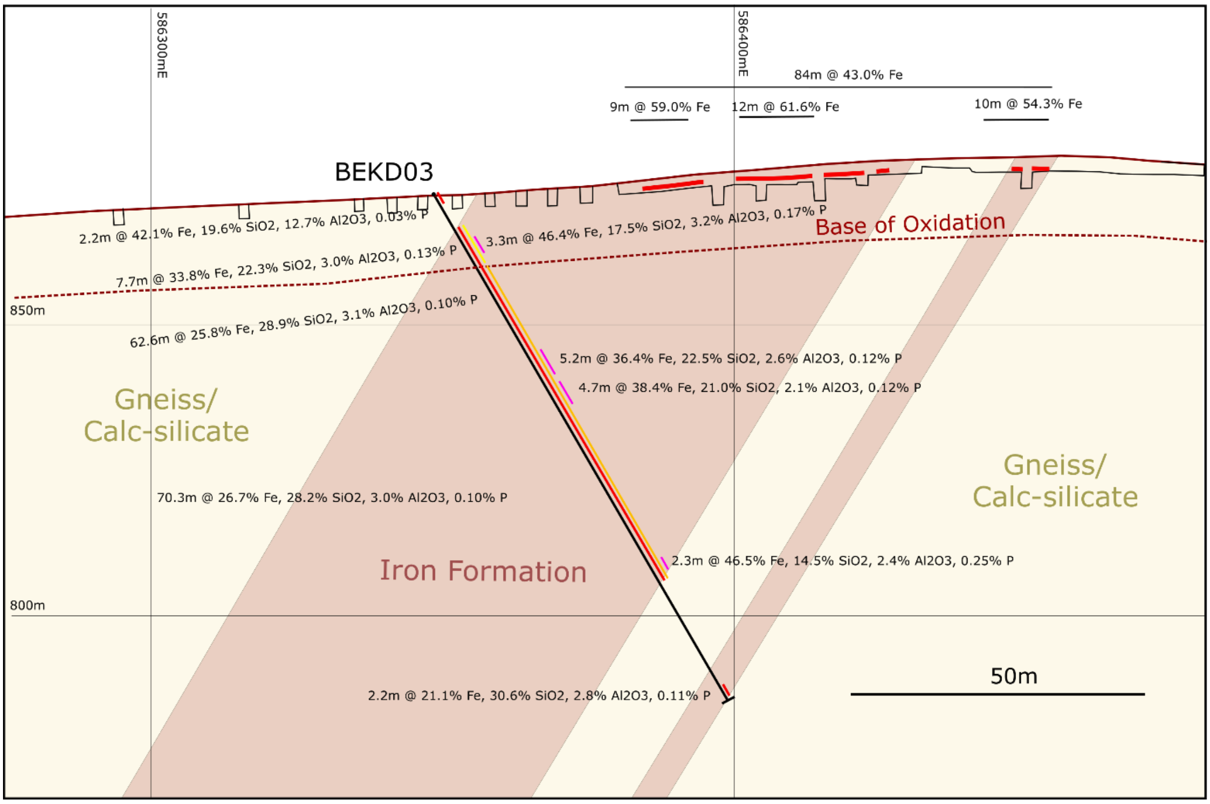
Bekisopa Drilling Plan Showing Cross Section Locations



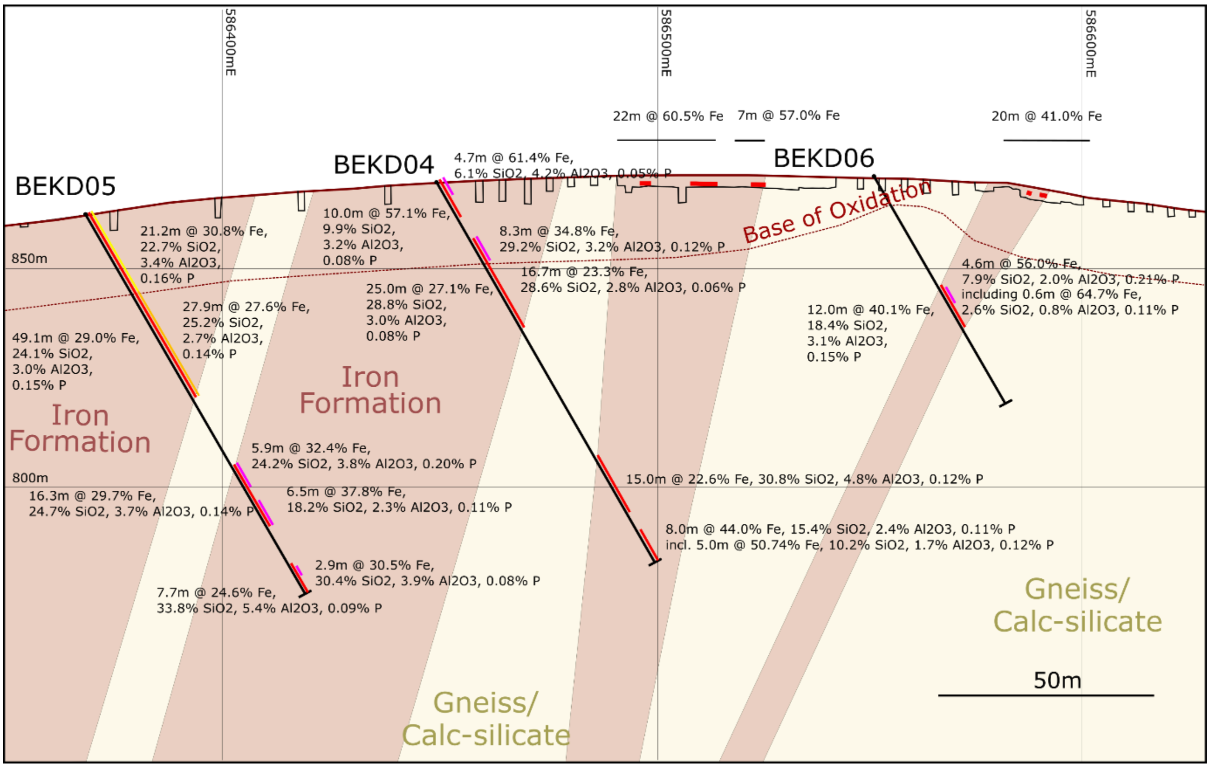
Cross Section BEKD01



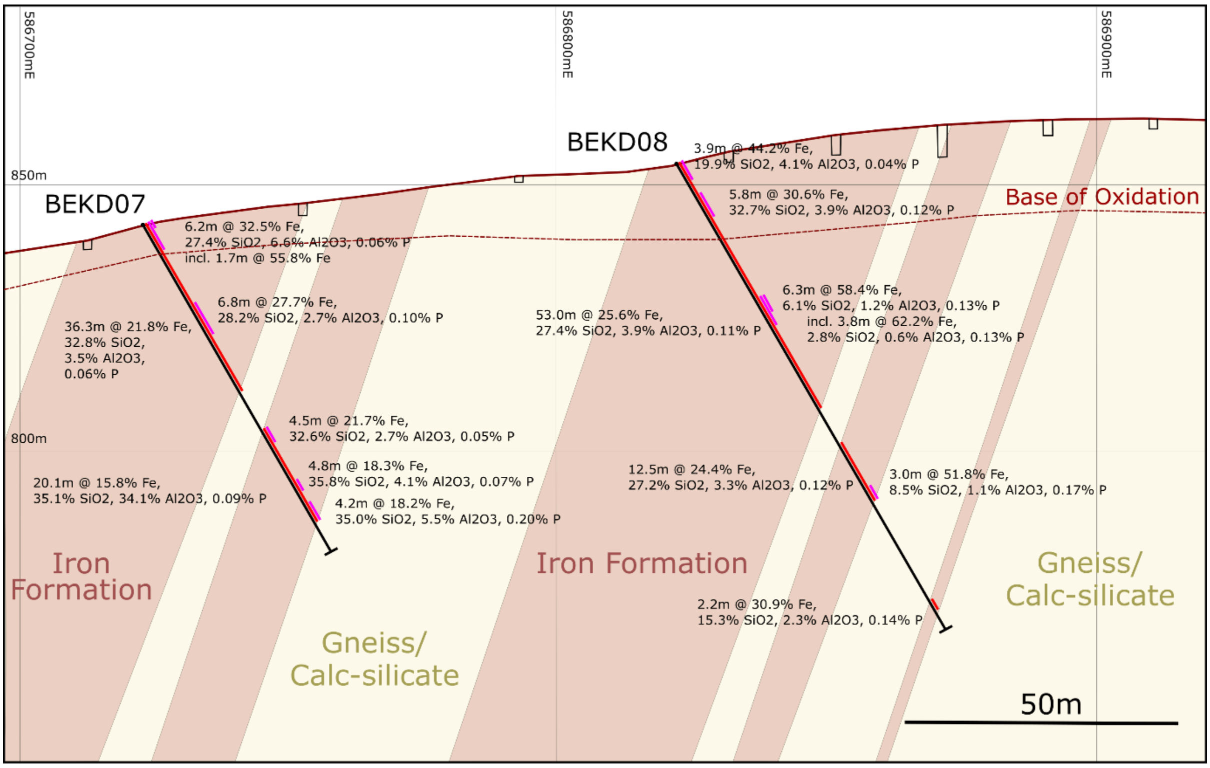
Cross Section BEKD02



Cross Section BEKD03



Cross Section BEKD04-BEKD06



Cross Section BEKD07-BEKD08

APPENDIX 2
Details of Minus 2mm Mineral Processing Test work

BEKMETF01

This sample is a composite from logged massive to semi-massive mineralisation from the combined northern and central areas. It was collected from unweathered drill core.

Approximately 100g of individual samples were combined into a single combined sample with an estimated head grade of 46.8% Fe using the average of individual samples used:

Sample	Hole	From	To	Fe %
00745	BEKD01	43.54	44.54	48.38
00746	BEKD01	44.54	45.54	46.92
00747	BEKD01	45.54	46.54	57.20
00748	BEKD01	46.54	47.33	17.80
00749	BEKD01	47.33	48.00	58.75
00751	BEKD01	48.00	49.00	37.74
00752	BEKD01	49.00	49.67	44.97
00753	BEKD01	49.67	50.73	18.47
00754	BEKD01	50.73	51.75	47.64
00755	BEKD01	51.75	52.76	52.03
00858	BEKD02	59.88	60.80	48.83
00859	BEKD02	60.80	61.65	42.68
00966	BEKD03	75.15	75.75	51.11
00967	BEKD03	75.75	76.35	52.49
07496	BEKD05	79.06	79.68	55.60
07497	BEKD05	79.68	80.35	53.90
07749	BEKD08	70.00	71.00	55.57
07751	BEKD08	71.00	72.00	51.49
07752	BEKD08	72.00	72.95	47.95
Average				**46.82**

The back-calculated head grade of the sample is 43.6% Fe as shown in the table below:

LIMS @ 900G	FRACTION WEIGHT (g)	Wt. DISTn. (%)	Fe		SiO_2		Al_2O_3		P	
			Fe Grade (%)	Fe DISTn. (%)	SiO_2 Grade (%)	SiO_2 DISTn. (%)	Al_2O_3 Grade (%)	Al_2O_3 DISTn. (%)	P Grade (%)	P DISTn. (%)
Mags	853.5	66.8	60.7	92.9	5.39	22.6	1.07	28.7	0.048	23.3
N-Mags	424.8	33.2	9.3	7.1	37.00	77.4	5.35	71.3	0.317	76.7
Calc'd HEAD	1278.3	100.0	43.6	100.0	15.89	100.0	2.49	100.0	0.137	100.0

This shows that a **good iron product grading 60.7% Fe at 93% Fe recovery at a 66.8% mass yield** can be produced from a simple 2mm crush followed by magnetic separation.

The phosphorous is low with most of the P reporting to the non-magnetic fraction. There is elevated sulphur in this sample due to the presence of sulphides, with a grade of 2.1% reported (3.9% in the non-magnetic fraction).

The only other significant components of the magnetic product are CaO (1.5%) and MgO (4.0%).

BEKMETF03

This sample is a composite from logged massive to semi-massive mineralisation from the combined northern and central areas. It was collected from a mix of weathered and partially weathered drill core.

Approximately 100g of individual samples were combined into a single combined sample with an estimated head grade of 61.8% Fe using the average of individual samples used:

Sample	Hole	From	To	Fe %
00702	BEKD01	1.43	3.54	67.67
00705	BEKD01	5.76	6.90	65.87
00708	BEKD01	8.97	9.54	51.31
00714	BEKD01	15.54	16.25	55.81
00717	BEKD01	18.38	19.35	64.06
00718	BEKD01	19.35	20.27	62.41
07556	BEKD06	30.40	31.00	64.71
07702	BEKD08	29.05	29.85	64.74
07703	BEKD08	29.85	30.59	59.40
Average				**61.78**

The back-calculated head grade of the sample is 61.8% Fe as shown in the table below:

LIMS @ 900G	FRACTION WEIGHT (g)	Wt. DISTn. (%)	Fe Grade (%)	Fe DISTn. (%)	SiO_2 Grade (%)	SiO_2 DISTn. (%)	Al_2O_3 Grade (%)	Al_2O_3 DISTn. (%)	P Grade (%)	P DISTn. (%)
Mags	577.0	79.8	68.3	88.1	1.66	23.2	1.35	58.8	0.031	22.5
N-Mags	146.4	20.2	36.5	11.9	21.60	76.8	3.73	41.2	0.420	77.5
Calc'd HEAD	723.4	100.0	61.8	100.0	5.70	100.0	1.83	100.0	0.110	100.0

This shows that an **excellent iron product grading 68.3% Fe at 88% Fe recovery at a 80% mass yield** can be produced from a simple 2mm crush followed by magnetic separation. The phosphorous is low with most of the P reporting to the non-magnetic fraction. Sulphur is low in this sample, probably due to weathering of any sulphides present. The only other significant components of the magnetic product are CaO (0.5%) and MgO (2.0%).

BEKMETF06

This sample is a composite from logged coarse disseminated mineralisation from the northern area. It was collected from unweathered drill core.

Approximately 100g of individual samples were combined into a single combined sample with an estimated head grade of 41.2% Fe using the average of individual samples used:

Sample	Hole	From	To	Fe %
00756	BEKD01	52.76	53.54	30.21
00757	BEKD01	53.54	54.54	43.34
00758	BEKD01	54.54	55.54	28.18
00759	BEKD01	55.54	56.54	46.72
00761	BEKD01	56.54	57.54	29.24
00762	BEKD01	57.54	58.54	46.69

00763	BEKD01	58.54	59.54	61.17
00764	BEKD01	59.54	60.54	41.46
00765	BEKD01	60.54	61.54	45.52
00766	BEKD01	61.54	62.54	39.83
00767	BEKD01	62.54	63.37	35.07
00768	BEKD01	63.37	64.13	28.75
00813	BEKD02	20.85	21.70	34.31
00814	BEKD02	21.70	22.48	43.15
00815	BEKD02	22.48	23.48	48.83
00816	BEKD02	23.48	24.48	49.14
00817	BEKD02	24.48	25.48	45.04
00818	BEKD02	25.48	26.48	57.98
00819	BEKD02	26.48	27.30	52.51
00853	BEKD02	55.48	56.48	31.63
00854	BEKD02	56.48	57.48	30.91
00855	BEKD02	57.48	58.48	36.39
Average				**41.19**

The back-calculated head grade of the sample is 42.4% Fe as shown in the table below:

LIMS @ 900G	FRACTION WEIGHT (g)	Wt. DISTn. (%)	Fe		SiO_2		Al_2O_3		P	
			Fe Grade (%)	Fe DISTn. (%)	SiO_2 Grade (%)	SiO_2 DISTn. (%)	Al_2O_3 Grade (%)	Al_2O_3 DISTn. (%)	P Grade (%)	P DISTn. (%)
Mags	1169.1	63.9	63.4	95.7	4.61	18.0	1.18	29.0	0.046	18.3
N-Mags	659.3	36.1	5.1	4.3	37.20	82.0	5.13	71.0	0.364	81.7
Calc'd HEAD	1828.4	100.0	42.4	100.0	16.36	100.0	2.60	100.0	0.161	100.0

This shows that an **excellent iron product grading 63.4% Fe at 96% Fe recovery at a 64% mass yield** can be produced from a simple 2mm crush followed by magnetic separation. The phosphorous is low with most of the P reporting to the non-magnetic fraction. Sulphur is low in this sample, even though it is from unweathered material.

The only other significant components of the magnetic product are CaO (1.8%) and MgO (3.6%).

BEKMETF07

This sample is a composite from logged coarse disseminated mineralisation from the central area. It was collected from unweathered drill core.

Approximately 100g of individual samples were combined into a single combined sample with an estimated head grade of 39.5% Fe using the average of individual samples used:

Sample	Hole	From	To	Fe %
00917	BEKD03	31.85	32.77	33.76
00918	BEKD03	32.77	33.75	19.21
00919	BEKD03	33.75	34.83	45.39
00921	BEKD03	34.83	35.95	37.38
00922	BEKD03	35.95	37.05	44.00
00923	BEKD03	37.05	37.70	16.45
00924	BEKD03	37.70	38.35	16.04

O0925	BEKD03	38.35	39.00	36.11
O0926	BEKD03	39.00	40.00	36.93
O0927	BEKD03	40.00	41.00	37.85
O0928	BEKD03	41.00	42.00	37.18
O0929	BEKD03	42.00	43.00	43.16
O7399	BEKD04	92.54	93.49	37.13
O7401	BEKD04	93.49	94.49	22.82
O7402	BEKD04	94.49	95.49	37.98
O7403	BEKD04	95.49	96.49	45.40
O7404	BEKD04	96.49	97.49	50.76
O7405	BEKD04	97.49	98.49	53.75
O7406	BEKD04	98.49	99.49	49.51
O7407	BEKD04	99.49	100.49	54.29
O7493	BEKD05	76.55	77.38	29.15
O7494	BEKD05	77.38	78.18	33.64
O7495	BEKD05	78.18	79.06	36.80
O7498	BEKD05	80.35	81.24	24.66
O7499	BEKD05	81.24	82.01	31.87
O7501	BEKD05	82.01	83.00	44.90
O7557	BEKD06	31.00	32.00	52.84
O7558	BEKD06	32.00	33.00	59.78
O7559	BEKD06	33.00	34.00	53.75
O7561	BEKD06	34.00	35.00	52.42
O7562	BEKD06	35.00	36.00	42.04
O7563	BEKD06	36.00	37.10	46.74
Average				**39.49**

The back-calculated head grade of the sample is 39.7% Fe as shown in the table below:

LIMS @ 900G	FRACTION WEIGHT (g)	Wt. DISTn. (%)	Fe		SiO_2		Al_2O_3		P	
			Fe Grade (%)	Fe DISTn. (%)	SiO_2 Grade (%)	SiO_2 DISTn. (%)	Al_2O_3 Grade (%)	Al_2O_3 DISTn. (%)	P Grade (%)	P DISTn. (%)
Mags	1591.2	60.0	60.2	91.0	6.20	19.3	1.10	27.0	0.048	20.4
N-Mags	1063.0	40.0	9.0	9.0	38.90	80.7	4.46	73.0	0.280	79.6
Calc'd HEAD	2654.2	100.0	39.7	100.0	19.30	100.0	2.45	100.0	0.141	100.0

This shows that a **good iron product grading 60.2% Fe at 91% Fe recovery at a 60% mass yield** can be produced from a simple 2mm crush followed by magnetic separation.

The phosphorous is low with most of the P reporting to the non-magnetic fraction.

Sulphur is elevated in this sample, even though it is from unweathered material, with a grade of 1.3% S reported in the magnetic fraction (2.8% in the non-magnetics).

The other significant components of the magnetic product are CaO (1.4%) and MgO (5.1%).

BEKMETF08

This sample is a composite from logged coarse disseminated and massive mineralisation from the southern part of the central area. It was collected from unweathered drill core.

Approximately 100g of individual samples were combined into a single combined sample with an estimated head grade of 41.6% Fe using the average of individual samples used:

Sample	Hole	From	To	Fe %
07610	BEKD07	17.23	18.12	28.70
07611	BEKD07	18.12	19.00	28.78
07612	BEKD07	19.00	20.00	23.28
07613	BEKD07	20.00	21.00	26.71
07614	BEKD07	21.00	22.00	27.53
07704	BEKD08	30.59	31.65	60.25
07705	BEKD08	31.65	32.85	64.01
07706	BEKD08	32.85	33.70	52.25
07707	BEKD08	33.70	34.49	43.53
07708	BEKD08	34.49	35.30	61.14
Average				**41.62**

It is noted that the grades of some of the samples suggest massive mineralisation and the logging may have been misleading in this case. Hence the sample is a mix of massive and coarse disseminated mineralisation.

The back-calculated head grade of the sample is 39.9% Fe as shown in the table below:

			Fe		SiO_2		Al_2O_3		P	
LIMS @ 900G	FRACTION WEIGHT (g)	Wt. DISTn. (%)	Fe Grade (%)	Fe DISTn. (%)	SiO_2 Grade (%)	SiO_2 DISTn. (%)	Al_2O_3 Grade (%)	Al_2O_3 DISTn. (%)	P Grade (%)	P DISTn. (%)
Mags	379.2	56.7	54.1	76.9	12.15	34.8	1.58	39.0	0.062	27.3
N-Mags	289.2	43.3	21.3	23.1	29.90	65.2	3.24	61.0	0.216	72.7
Calc'd HEAD	668.4	100.0	39.9	100.0	19.83	100.0	2.30	100.0	0.129	100.0

This shows that a **moderate iron product grading 54.1% Fe at 77% Fe recovery at a 57% mass yield** can be produced from a simple 2mm crush followed by magnetic separation.

The phosphorous is low with most of the P reporting to the non-magnetic fraction.

Sulphur is low in this sample. The only other significant components of the magnetic product are CaO (0.7%) and MgO (8.3%).

BEKMETF09

This sample is a composite from logged coarse disseminated mineralisation from the northern area. It was collected from unweathered drill core.

Approximately 100g of individual samples were combined into a single combined sample with an estimated head grade of 40.4% Fe using the average of individual samples used:

Sample	Hole	From	To	Fe %
00741	BEKD01	39.77	40.54	55.54
00742	BEKD01	40.54	41.54	50.42
00743	BEKD01	41.54	42.54	41.47
00744	BEKD01	42.54	43.54	23.35
00769	BEKD01	64.13	65.00	46.66
00770	BEKD01	65.00	65.73	31.40
00771	BEKD01	65.73	66.62	30.80
00772	BEKD01	66.62	67.54	35.20
00773	BEKD01	67.54	68.54	52.57
00774	BEKD01	68.54	69.54	23.77
00775	BEKD01	69.54	70.50	53.11
Average				**40.39**

The back-calculated head grade of the sample is 35.2% Fe as shown in the table below:

LIMS @ 900G	FRACTION WEIGHT (g)	Wt. DISTn. (%)	Fe		SiO_2		Al_2O_3		P	
			Fe Grade (%)	Fe DISTn. (%)	SiO_2 Grade (%)	SiO_2 DISTn. (%)	Al_2O_3 Grade (%)	Al_2O_3 DISTn. (%)	P Grade (%)	P DISTn. (%)
Mags	427.5	49.7	63.9	90.4	4.36	10.2	1.34	14.6	0.037	16.6
N-Mags	432.0	50.3	6.7	9.6	38.10	89.8	7.76	85.4	0.184	83.4
Calc'd HEAD	859.5	100.0	35.2	100.0	21.32	100.0	4.57	100.0	0.111	100.0

This shows that a **good iron product grading 63.9% Fe at 90.4% Fe recovery at a 50% mass yield** can be produced from a simple 2mm crush followed by magnetic separation.

The phosphorous is low with most of the P reporting to the non-magnetic fraction.

Sulphur is low in this sample (0.3%). The only other significant components of the magnetic product are CaO (1.5%) and MgO (3.2%).

BEKMETF10

This sample is a composite from logged fine and coarse disseminated mineralisation from the central area. It was collected from unweathered drill core.

Approximately 100g of individual samples were combined into a single combined sample with an estimated head grade of 27.0% Fe using the average of individual samples used:

Sample	Hole	From	To	Fe %
00932	BEKD03	44.47	45.47	32.07
00933	BEKD03	45.47	46.47	23.91
00934	BEKD03	46.47	47.47	25.85
00935	BEKD03	47.47	48.47	39.64
00936	BEKD03	48.47	49.47	13.41
00937	BEKD03	49.47	50.47	21.74
07513	BEKD05	93.70	94.66	30.91
07514	BEKD05	94.66	95.63	31.14
07515	BEKD05	95.63	96.55	29.23

O7516	BEKD05	96.55	97.57	19.62
O7517	BEKD05	97.57	98.54	28.56
O7518	BEKD05	98.54	99.45	20.54
O7564	BEKD06	37.10	38.00	20.70
O7565	BEKD06	38.00	38.90	20.79
O7566	BEKD06	38.90	39.80	24.82
O7567	BEKD06	39.80	40.40	49.32
Average				**27.02**

The back-calculated head grade of the sample is 25.9% Fe as shown in the table below:

LIMS @ 900G	FRACTION WEIGHT (g)	Wt. DISTn. (%)	Fe		SiO_2		Al_2O_3		P	
			Fe Grade (%)	Fe DISTn. (%)	SiO_2 Grade (%)	SiO_2 DISTn. (%)	Al_2O_3 Grade (%)	Al_2O_3 DISTn. (%)	P Grade (%)	P DISTn. (%)
Mags	562.5	42.9	52.5	86.8	12.60	18.6	2.12	24.6	0.047	20.7
N-Mags	748.9	57.1	6.0	13.2	41.30	81.4	4.89	75.4	0.135	79.3
Calc'd HEAD	1311.4	100.0	25.9	100.0	28.99	100.0	3.70	100.0	0.097	100.0

This shows that a **low-grade iron product grading 52.5% Fe at 87% Fe recovery at a 43% mass yield** can be produced from a simple 2mm crush followed by magnetic separation. It suggests that a slightly finer crush may be required to obtain a good iron product.

The phosphorous is low with most of the P reporting to the non-magnetic fraction.

Sulphur is low in this sample. The only other significant components of the magnetic product are CaO (1.9%) and MgO (8.4%).

BEKMETF11

This sample is a composite from logged fine-grained, disseminated, low grade mineralisation from the southern part of the central area. It was collected from unweathered drill core.

Approximately 100g of individual samples were combined into a single combined sample with an estimated head grade of 14.7% Fe using the average of individual samples used:

Sample	Hole	From	To	Fe %
O7623	BEKD07	29.08	30.00	11.64
O7624	BEKD07	30.00	31.02	16.33
O7625	BEKD07	31.02	32.05	12.50
O7626	BEKD07	32.05	33.06	14.99
O7627	BEKD07	33.06	34.10	24.98
O7628	BEKD07	34.10	35.15	12.40
O7629	BEKD07	35.15	36.28	20.28
O7715	BEKD08	40.80	41.55	24.80
O7716	BEKD08	41.55	42.44	13.22
O7717	BEKD08	42.44	43.39	16.84
O7718	BEKD08	43.39	44.30	7.29
O7719	BEKD08	44.30	45.20	7.06
O7721	BEKD08	45.20	45.98	7.58

07722	BEKD08	45.98	47.01	5.90
07723	BEKD08	47.01	47.85	12.20
07724	BEKD08	47.85	48.70	11.56
07725	BEKD08	48.70	49.60	12.19
07726	BEKD08	49.60	50.44	20.89
07727	BEKD08	50.44	51.30	17.22
07728	BEKD08	51.30	52.15	6.62
07729	BEKD08	52.15	53.00	17.88
07738	BEKD08	60.44	61.30	19.56
07739	BEKD08	61.30	62.16	18.66
07741	BEKD08	62.16	63.00	15.38
07742	BEKD08	63.00	64.00	7.47
07743	BEKD08	64.00	65.00	17.11
07744	BEKD08	65.00	66.00	15.04
07745	BEKD08	66.00	67.00	14.56
07746	BEKD08	67.00	68.00	12.71
07747	BEKD08	68.00	69.00	12.54
07748	BEKD08	69.00	70.00	27.89
Average				**14.69**

The back-calculated head grade of the sample is 13.4% Fe as shown in the table below:

LIMS @ 900G	FRACTION WEIGHT (g)	Wt. DISTn. (%)	Fe		SiO_2		Al_2O_3		P	
			Fe Grade (%)	Fe DISTn. (%)	SiO_2 Grade (%)	SiO_2 DISTn. (%)	Al_2O_3 Grade (%)	Al_2O_3 DISTn. (%)	P Grade (%)	P DISTn. (%)
Mags	393.5	20.0	38.8	58.2	21.40	11.8	2.12	9.2	0.050	15.4
N-Mags	1569.9	80.0	7.0	41.8	40.10	88.2	5.27	90.8	0.069	84.6
Calc'd HEAD	1963.4	100.0	13.4	100.0	36.35	100.0	4.64	100.0	0.065	100.0

This shows that only a sub-grade iron product, grading 38.8% Fe at 58% Fe recovery at a 20% mass yield can be produced from a simple 2mm crush followed by magnetic separation. It suggests that a finer crush/grind may be required to obtain a good iron product due to the small grainsize of the magnetite in this finely disseminated mineralisation.

The phosphorous is low with a roughly even distribution between magnetic and non-magnetic fractions.

Sulphur is moderate in this sample (0.44% S). The only other significant components of the magnetic product are CaO (1.8%) and MgO (15.1%). This suggests significant amphibole and other gangue minerals are being caught in the magnetic fraction.

Appendix 3
Drill Hole Details and Intercepts Table

Hole Number	Northing (m)	Easting (m)	Elevation (m)	Azimuth (Deg)	Inclination (Deg)	Tot. Depth (m)	From	To	Interval	Fe %	SiO2 %	Al2O3 %	CaO %	K2O %	Na2O %	MgO %	P %	S %	Style	Location	Oxidation
BEKD01	586079.14	7612149.63	881.57	0	-90	80.54	0.0	70.5	70.5	44.1	16.5	3.4	5.5	0.9	0.1	8.9	0.12	0.22	M, CD	North	C
incl.							0.0	25.5	25.5	50.8	13.1	3.6	3.8	0.2	0.1	6.6	0.10	0.00	M, CD	North	O
incl.							0.0	6.9	6.9	64.7	3.7	2.6	0.3	0.0	0.0	1.8	0.05	0.01	M	North	L
and							18.4	21.2	2.8	62.5	5.0	2.1	1.9	0.0	0.0	3.8	0.10	0.00	M	North	O
also incl.							25.5	70.5	45.0	40.2	18.5	3.3	6.4	1.4	0.1	10.2	0.13	0.34	CD	North	F
							73.3	73.6	0.3	47.8	9.5	2.5	5.0	1.4	0.1	5.0	0.26	5.00	M, CD	North	F
BEKD02	586159.72	7611698.80	878.75	90	-60	80.48	14.2	28.6	14.4	40.2	15.3	3.5	7.2	0.8	0.0	8.5	0.14	0.02	M, CD	North	C
incl.							14.2	18.3	4.1	47.3	13.8	3.7	2.4	0.5	0.0	7.4	0.15	0.06	M, CD	North	O
and							21.7	27.3	5.6	49.6	9.1	2.0	6.6	0.6	0.0	5.6	0.15	0.00	M, CD	North	F
							52.6	61.7	9.1	27.8	25.2	4.1	10.0	2.3	0.1	12.9	0.10	0.00	CD	North	F
incl.							55.5	59.2	3.7	31.9	23.5	3.5	7.5	2.4	0.0	12.7	0.11	0.00	CD	North	F
and							59.9	61.9	1.8	45.9	13.0	2.3	7.9	1.2	0.0	6.9	0.12	0.00	M, CD	North	F
BEKD03	586348.61	7610999.93	872.47	90	-60	100.47	0.0	2.2	2.2	42.1	19.6	12.7	0.3	0.2	0.0	1.9	0.03	0.00	M,CD	Central	L
							7.0	77.3	70.3	26.7	28.2	3.0	8.0	0.6	0.1	16.9	0.10	0.10	CD	Central	C
incl.							7.0	14.7	7.7	33.8	22.3	3.0	9.4	1.0	0.0	10.1	0.13	0.00	CD	Central	O
incl.							9.4	12.7	3.3	46.4	17.5	3.2	2.8	0.9	0.1	7.7	0.17	0.00	M,CD	Central	O
also incl.							14.7	77.3	62.6	25.8	28.9	3.1	7.8	0.6	0.1	17.7	0.10	0.12	CD	Central	F
incl.							31.9	37.1	5.2	36.4	22.5	2.6	6.3	0.3	0.1	14.0	0.12	0.00	CD	Central	F
and							38.3	43.0	4.7	38.4	21.0	2.1	5.8	0.0	0.0	14.2	0.12	0.00	CD	Central	F
and							74.1	76.4	2.3	46.5	14.5	2.4	2.1	1.4	0.1	9.6	0.25	2.72	M,CD	Central	F
BEKD04	586448.83	7610800.20	869.83	90	-60	100.49	0.0	10.0	10.0	57.1	9.9	3.2	0.6	0.3	0.0	3.3	0.08	0.00	M	Central	O
incl.							0.0	4.7	4.7	61.4	6.1	4.2	0.0	0.0	0.0	1.2	0.05	0.00	M	Central	L
							13.1	38.1	25.0	27.1	28.8	3.0	5.4	2.0	0.1	13.3	0.08	0.27	CD,D	Central	C
incl.							13.1	21.4	8.3	34.8	29.2	3.2	1.9	2.2	0.1	11.5	0.12	0.00	CD	Central	O
and							21.4	38.1	16.7	23.3	28.6	2.8	7.1	2.0	0.1	14.3	0.06	0.40	D	Central	F
							72.6	87.6	15.0	22.6	30.8	4.8	2.9	1.3	0.3	19.9	0.12	1.49	CD,D	Central	F
incl.							85.5	87.6	2.1	33.0	23.6	3.3	2.8	0.4	0.3	14.3	0.11	4.36	CD	Central	
							92.5	100.5	8.0	44.0	15.4	2.4	2.3	1.6	0.1	9.0	0.11	4.51	M,CD	Central	F
incl.							95.5	100.5	5.0	50.7	10.2	1.7	1.4	0.9	0.1	6.2	0.12	4.76	M	Central	F
BEKD05	586368.86	7610799.03	862.45	90	-60	100.45	0.0	49.1	49.1	29.0	24.1	3.0	6.9	0.1	0.2	14.3	0.15	0.00	CD,D	Central	C
incl.							0.0	21.2	21.2	30.8	22.7	3.4	8.8	0.0	0.1	9.7	0.16	0.00	CD,D	Central	O
and							21.2	49.1	27.9	27.6	25.2	2.7	5.5	0.1	0.2	17.9	0.14	0.00	CD,D	Central	F
							66.7	83.0	16.3	29.7	24.7	3.7	4.7	2.0	0.2	16.7	0.14	0.99	CD,D	Central	F
incl.							66.7	71.6	4.9	32.4	24.2	3.8	5.8	0.9	0.2	15.7	0.20	0.01	CD,D	Central	F
and							76.5	83.0	6.5	37.8	18.2	2.3	4.7	1.8	0.1	12.2	0.11	2.50	CD,D	Central	F
							92.8	100.5	7.7	24.6	33.8	5.4	1.6	1.3	0.4	19.3	0.09	0.03	CD,D	Central	F
incl.							93.7	96.6	2.9	30.5	30.4	3.9	1.6	0.9	0.2	17.6	0.08	0.02	CD,D	Central	F
BEKD06	586549.33	7610800.69	871.29	90	-60	60.40	28.4	40.4	12.0	40.1	18.4	3.1	4.1	1.4	0.1	8.6	0.15	0.28	M,CD	Central	F
incl.							30.4	35.0	4.6	56.0	7.9	2.0	0.6	1.0	0.1	3.6	0.21	0.68	M	Central	F
incl.							30.4	31.0	0.6	64.7	2.6	0.8	0.7	0.2	0.0	1.7	0.11	0.34	M	Central	F
BEKD07	586722.86	7609300.53	842.30	90	-60	70.50	0.0	36.3	36.3	21.8	32.8	3.5	3.0	0.0	0.2	20.7	0.06	0.00	CD	Central	C
incl.							0.0	6.2	6.2	32.5	27.4	6.6	0.4	0.0	0.0	11.7	0.06	0.01	CD	Central	L
and							17.2	24.0	6.8	27.7	28.2	2.7	3.7	0.0	0.2	19.1	0.10	0.00	CD,D	Central	O
							44.2	64.3	20.1	15.8	35.1	4.1	3.1	1.2	0.2	25.3	0.09	1.31	D	Central	F
incl.							44.2	48.7	4.5	21.7	32.6	2.7	2.9	0.5	0.2	23.2	0.05	1.48	D	Central	F
and							54.3	59.1	4.8	18.3	35.8	4.1	2.0	0.5	0.2	26.3	0.07	0.81	D	Central	F
and							60.2	64.4	4.2	18.2	35.0	5.5	1.3	2.2	0.2	21.8	0.20	2.73	D	Central	F
BEKD08	586822.68	7609300.47	853.71	90	-60	100.44	0.0	53.0	53.0	25.6	27.4	3.9	6.7	0.2	0.2	14.8	0.11	0.03	CD,D	Central	C
incl.							0.0	3.9	3.9	44.2	19.9	4.1	1.3	0.0	0.1	8.6	0.04	0.00	CD	Central	L
and							6.8	12.6	5.8	30.6	32.7	3.9	1.7	0.0	0.1	13.9	0.12	0.01	CD	Central	O
and							29.0	35.3	6.3	58.4	6.1	1.2	0.7	0.1	0.0	2.4	0.13	0.22	CD	Central	F
incl.							29.0	32.8	3.8	62.2	2.8	0.6	0.1	0.1	0.0	0.8	0.13	0.28	M	Central	F
							60.5	73.0	12.5	24.4	27.2	3.3	4.9	2.1	0.1	18.6	0.12	1.67	CD,D	Central	F
incl.							70.0	73.0	3.0	51.8	8.5	1.1	3.4	0.5	0.0	6.4	0.17	3.00	CD	Central	F
							94.2	96.4	2.2	30.9	15.3	2.3	11.1	1.4	0.0	12.9	0.14	2.93	CD	Central	F

Notes:
Co-ordinates: UTM WGS84 Zone 38 South, Surveyed by DGPS
Style: M = Massive to Semi Massive, CD = Coarse Disseminated, D = Disseminated
Oxidation: O = Oxidised, F = Fresh, L = Laterite, C = Composite
Sulphur: Red = Some assays within interval greater than upper assay limit of 5% S

APENDIX 4

JORC Code, 2012 Edition

Section 1 Sampling Technique and Data

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.* • *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 (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.*	**Historical Pit and Trench Sampling Shown on Sections:** • All trenches and pits were located by GPS but are historic in nature (work undertaken by BRGM between 1958 and 1962 and by UNDP between 1976 and 1978). Most of these trenches and pits are still open although partially in-filled with scree and vegetation. In total, BRGM completed 564 pits for 1,862 linear metres excavated, 3,017m^3 of trenching and 572m diamond drilling in 22 holes. UNDP completed an additional 238 pits for 897 linear metres and 101m diamond drilling in 2 holes. They collected a total of 854 samples, 710 from pits and 144 from drill-holes. • In the BRGM work, trench samples were collected as 1m horizontal channels from as close to the base of the channel as possible. If lithology changed within the 1m sample, two or more samples were collected based on each lithology encountered. Pit samples were collected as 1m vertical channels. Each channel was 20cm wide by 10cm deep. • Samples collected by BRGM were crushed and ground to minus 0.15mm in country and then a 200g split was sent to either BRGM in Paris or Dakar or to Department of Mines for Madagascar in Antananarivo for analyses for Fe, SiO_2, Al_2O_3 and P. Detailed of assay techniques are not available but Assay work by BRGM is generally to a high standard. The analyses for P were considered to be suspect as the levels detected by BRGM in both Paris and Dakar averaged about 0.05% but the levels detected by the Department of Mines in Madagascar averaged about 0.19%. Recent work has confirmed P is low for high grade iron mineralisation and the BRGM results are now considered to be more accurate than the Departmental work. • Samples collected by UNDP were obtained and prepared in a similar manner except channels were 10cm wide and 10cm deep. The samples were crushed to minus 1mm in the field and then a 200g split (riffle split) was sent to the laboratory Denver du Service Géologique in Antananarivo. A 50 - 70g split was subsequently assayed at the same laboratory. They were assayed for Fe by boiling the pulp for 5 hours in a hydrochloric acid

Criteria	JORC Code explanation	Commentary
		concentrate followed by calcining at 1,000˚C and dissolution in a 480 nano-molar orthophenanthroline solution and analysis for iron using a Technicon auto-analyser. It is noted that this method can slightly under-estimate iron content but that standards were generally within 1% Fe of expected values. Iron, aluminium and titanium were analysed by a double attack using the three-acid reagent (nitric, hydrochloric and sulphuric) followed by calcination at 1,000°C and determination of iron, aluminium and titanium in a solution of 480 nano-molar orthophenanthroline, 540nM eriochrome cyanine and 540nM hydrogen peroxide respectively followed by analysis using the Technicon auto-analyser. Phosphorous was analysed by boiling the pulp in nitric acid for 5 hours followed by cleaning using sulphuric acid prior to dissolution in 660nM sulphomolybdic acid and analysis using the Technicon auto-analyser. • Drilling was conducted in the same two campaigns and sampled were collected and analysed as for the channel and samples. **Akora Sampling:** • No new surface sampling has been undertaken.
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, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drilling is diamond core drilling using either NTW (64.2mm inner diameter) or HQ (77.8mm inner diameter) coring equipment. BEKD01 was drilled 100% NTW, the remainder of the holes were collared using HQ and changed to NTW between 10m and 27m downhole. Core is not orientated. The first three drillholes (BEKD01-03) were not surveyed but the remainder were surveyed every 10m using a Reflex EZ-Gyro gyroscopic multishot camera. No surveys varied more than 5° from the collar survey in either azimuth or declination.
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*	• Average core recovery was 97%. The first 8.5m of BEKD01 (vertical) only returned 52% recovery and between21.4m and 25.4m in BEKD12 returned zero percent recovery (not in iron formation). All other intervals gave good recovery, with close to 100% in fresh rock.

Criteria	JORC Code explanation	Commentary
	and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who supervised the programme, and these were adhered to at all times. • During drilling, checks and verifications of the accurate measurement of penetration depth of drill hole cores were made and observations and recording of the colour of the water / mud rising from the drill hole were made. • All drill core was logged quantitatively using industry standard practice on site in enough detail to allow mineral resource estimates as required. • Logging included: core recovery %, primary lithology, secondary lithology, weathering, colour, grain size, texture, mineralisation type (generally magnetite or hematite), mineralisation style, mineralisation %, structure, magnetic susceptibility (see below), pXRF readings (see below), notes (longhand). • All core was photographed both wet and dry and as both whole and half core. • All core was geotechnically logged and RQD's calculated for every sample interval. • All drill-holes were logged using a magnetic susceptibility meter to enable accurate distinction of iron (magnetite) rich units and to potentially differentiate between magnetite and hematite rich mineralisation. • In drill-holes BEKD01 to BEKD08 (53.25m), pXRF readings were collected at 25cm intervals to obtain a preliminary estimation of total Fe content. The pXRF machine became inoperable after that. • Density measurements were made using both the Archimedes method (mainly fresh rock) and the Caliper Vernier (mainly regolith) methods.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and*	• A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who supervised the programme, and these were adhered to at all times. • All core was fitted together so that a consistent half core could be collected, marked up with a "top" line (line perpendicular to dip and strike, or main foliation), sample intervals

Criteria	JORC Code explanation	Commentary
	appropriateness of the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	decided and marked up and the core subsequently split in half using a core saw, separating samples into the marked-up intervals. If the core was clayey, it was split in half using a hammer and chisel. The intervals were nominally 1m but smaller intervals were marked if a change in geology occurred within the 1m interval. • The half core sample intervals were put into polythene bags along with a paper sample tag. This was then sealed using a cable tie and placed into a second polythene bag with a second paper tag and this was sealed using staples. • The samples were subsequently transferred to the sample preparation facility in Antananarivo (OMNIS) where they underwent the following preparation: o Sorting and weighing of samples o Drying at 110-120°C until totally dry o Weighing after drying o Jaw crushing to 1cm o Collect a 100g sub-sample of 80% passing 1cm material and store this (for drillholes BEKD04 to BEKD12 only) o Jaw crushing to 2mm o Riffle split and keep half as a reference sample o Collect a 100g sub-sample of 80% passing 2mm material and store this o Pulverise to minus 75 micrometres o Clean ring mill using air and silica chips o Riffle split and sub-sample 2 sets of 100g pulps o Store reject pulp o Conduct a pXRF reading on the minus 75 micrometre pulp o Weigh each of the sub-samples (minus 1cm, minus 2mm, 2 x minus 75 micrometres and store in separate boxes for ready recovery as needed)
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the	• One of the 100g minus 75 micrometre samples was sent to accredited laboratories ALS in Ireland or ALS in Perth 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. • OREAS standards OREAS40 / OREAS401 / OREAS406 were included at a density of one in

Criteria	JORC Code explanation	Commentary
	analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • 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.	40 samples. • Blanks were included at a density of one in 40 samples. • Duplicates from the sample preparation laboratory were included at a rate of 2-4 duplicates per 100 samples. • It was found that some of the samples did not pass the ALS grinding tests and hence all samples were subsequently re-ground to ensure 80% passing 75 micrometres.
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.	• All standards, duplicates and blanks were examined as received and all passed the quality assurance tests. • All mineralised intervals were checked by a consultant geologist. • No twinning was undertaken as this is the first reliable drilling into the project. • All data was entered by in country consultants and checked by Australian based consultants. • No data adjustment has been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars have been accurately picked up post drilling using a DGPS. • The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere • Topographic control is country wide data only. An accurate topographic survey will be undertaken prior to any resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is not systematic at this stage as this is the first drill campaign and is considered to be “proof of concept” drilling and is testing specific geological targets. However, when used in conjunction with the magnetics data, it can be seen that mineralisation is likely to be semi-continuous. • All samples have been assayed as individual, less than 1m long intervals. Composites of selected intervals have been tested using wet and dry, low intensity magnetic separation (LIMS). This has shown that on average, 89% total iron (77-96%) is recovered to the magnetic fraction grading over 60% Fe (54-68%) at around 63% mass recovery for the massive and coarse disseminated mineralisation and 58-87% total iron recovery to the magnetic fraction grading 39-53% Fe at around 20-43% mass recovery for the fine disseminated mineralisation. It is proposed that selected intervals will be further assessed

Criteria	JORC Code explanation	Commentary
		using Davis Tube testwork and/or multi-element analysis.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The ironstone unit has a strong north-south trend and drilling is oriented to the east. The outcrops, trenches and magnetics all show a steep to shallow westerly dip and hence the drill direction is considered to be optimal. The southernmost drillhole, BEKD12, may have drilled down dip and thus missed the mineralisation. • No sample bias is evident.

Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody procedures were implemented to document the possession of the samples from collection through to storage, customs, export, analysis and reporting of results. Chain of custody forms are a permanent records of sample handling and off-site dispatch.
		• The on-site Geologist is responsible for the care and security of the samples from the sample collection to the export stage. Samples prepared during the day are stored in the preparation facility in labelled sealed plastic bags.
		• The Chain of Custody form contains the following information:
		  • Sample identification numbers;
		  • Type of sample;
		  • Date of sampling;
		  • List of analyses required;
		  • Customs approval;
		  • Waybill number;
		  • Name and signature of sampling personnel;
		  • Transfer of custody acknowledgement.
		• Samples are delivered to the analytical laboratory by courier. A copy of the Chain of Custody form is signed and dated and placed in a sealable plastic bag taped on top of the lid of the sample box. Each sample batch is accompanied by a Chain of Custody form.
		• One box of samples was incorrectly sent to ALS Ireland and one to ALS Perth rather than the other way around. The laboratory subsequently sent the one box from Ireland to Perth and the box incorrectly sent to Perth was assayed in Perth. No tampering of either of these

Criteria	JORC Code explanation	Commentary
		boxes was observed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit has been conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Company completed negotiations on August 5th 2020 to acquire the remaining 25% of the Bekisopa tenements from Cline Mining and on completion of the transfer of shares AKO will hold 100% of the Bekisopa tenements. • The Akora Iron Ore projects consist of 12 exploration permits in three geographically distinct areas, and their current good standing (as provided by AKO) is seen in Table 3.1 below. A legal report has been prepared for Akora.

Table Error! No text of specified style in document.**.1: Licence Details**

Project ID	Tenement Holders	Permit ID	Permit Type	Number of Blocks	Granting Date	Expiry Date	Submission Date	Actual Status	Last Payment of Administration Fees	Date of last Payment
Tratramarina	UEM	16635	PR	144	23/09/2005	22/09/2015	04/09/2015	under renewal process	2018	27/03/2018
	UEM	16637	PR	48	23/09/2005	23/09/2015	04/09/2015	under renewal process	2018	27/03/2018
	UEM	17245	PR	160	10/11/2005	09/11/2015	04/09/2015	under renewal process	2018	27/03/2018
	RAKOTOARISOA	18379	PRE	16	11/01/2006	11/01/2014	27/03/2012	under transformation to PR	2018	27/03/2018
	RAKOTOARISOA	18891	PRE	48	18/11/2005	17/11/2013	27/03/2012	under transformation to PR	2018	27/03/2018
Ambodilafa	MRM	6595	PR	98	20/05/2003	19/05/2013	08/03/2013	under renewal process	2018	27/03/2018
	MRM	13011	PR	33	15/10/2004	14/10/2014	07/08/2014	under renewal process	2018	27/03/2018
	MRM	21910	PR	3	23/09/2005	22/09/2015	12/07/2015	under substance extension and renewal process	2018	27/03/2018
Bekisopa	IOCM	10430	PR	64	04/03/2004	03/03/2014	28/11/2013	under renewal process	2019	28/03/2019
		26532	PR	768	16/10/2007	03/02/2019		relinquished	2016	
		35828	PR	80	16/10/2007	03/02/2019		relinquished	2018	27/03/2018
		27211	PR	128	16/10/2007	23/01/2017	20/01/2017	under renewal process	2018	27/03/2018
		35827	PR	32	23/01/2007	23/01/2017	20/01/2017	under renewal process	2018	27/03/2018
	RAZAFINDRAVOLA	3757	PRE	16	26/03/2001	25/11/2019		Transfer from IOCM Gerant to AKO	2019	28/03/2019

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been conducted by UNDP (1976 - 78) and BRGM (1958 - 62). Final reports on both episodes of work are available and have been utilised in the recent IGR included in the Akora prospectus. Airborne magnetics was flown for the government by Fugro and has since been obtained, modelled and interpreted by Cline Mining and Akora.

Criteria	JORC Code explanation	Commentary

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenure was acquired by AKO during 2014 and work since then has consisted of:
		  ○ Data compilation and interpretation;
		  ○ Confirmatory rock chip sampling (118 samples) and mapping;
		  ○ Re-interpretation of airborne geophysical data;
		  ○ Ground magnetic surveying (305 line kilometres);
		  ○ The current programme of 1095.5m diamond core drilling in 12 drill-holes.
		
		• There was until recently debate as to which of the following two options the near surface mineralisation is due to:
		  ○ Weathering of a typical Algoma style magnetite-quartzite type banded iron formation (BIF); or
		  ○ More closely reflects the actual mineralisation at deeper levels and is only moderately altered by weathering effects, such as converting some of the magnetite to hematite and/or limonite-goethite.
		• The recent drilling has shown beyond doubt that the second of these is in fact the case, with at most a 25% increase in grade due to weathering effects. However, it should be noted that some downslope creep of scree from these units may exaggerate apparent width at surface.
		• The mineralisation occurs as a series of magnetite bearing gneisses and calc-silicates that occur as zones between 50m and 150m combined true width.
		• The mineralisation occurs as layers of massive magnetite (sometimes altered to hematite) between 1m and 7m true width plus a lower grade zone that consists of lenses, stringers, boudins and blebs of magnetite aggregates that vary from 1cm to 10's of cm wide within a calc-silicate/gneiss unit (informally termed "coarse disseminated" here). These units sometimes have an outer halo of finer disseminated magnetite (informally termed "disseminated" here).
		• This wide mineralisation halo provides a large tonnage potential over the 6-7km strike of mapped mineralisation and associated magnetic anomaly within the Akora tenement.
		• The bands and blebs of massive magnetite aggregates along with preliminary LIMS testwork suggest that a good iron product may be obtained using a simple crush to -2mm followed by magnetic separation.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *Easting and northing of the drill hole collar;* *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;* *Dip and azimuth of the hole;* *Down hole length and interception depth; and* *Hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All drill information is presented in the table below:

Drillhole ID	Easting (WGS84 Z38S)	Northing (WGS84 Z38S)	Elevation (mAMSL)	Azimuth (Degrees)	Declination (°)	Total Depth (m)	Core Recove (%)
BEKD01	586,079.1	7,612,149.6	881.6	000	-90	80.54	93
BEKD02	586,159.7	7,611,698.8	878.8	090	-60	80.48	98
BEKD03	586,348.6	7,611,999.9	872.5	090	-60	100.47	99
BEKD04	586,448.8	7,610,800.2	869.8	090	-60	100.49	98
BEKD05	586,368.9	7,610,799.0	862.5	090	-60	100.45	98
BEKD06	586,549.3	7,610,800.7	871.3	090	-60	60.40	97
BEKD07	586,722.9	7,609,300.5	842.3	090	-60	70.50	97
BEKD08	586,822.7	7,609,300.5	853.7	090	-60	100.44	98
BEKD09	586,749.3	7,608,150.0	862.8	090	-60	100.46	99
BEKD10	586,798.6	7,608,149.5	865.3	090	-60	100.43	97
BEKD11	586,848.8	7,608,150.1	868.2	090	-60	100.44	98
BEKD12	586,899.0	7,607,599.7	868.9	090	-60	100.42	97
Total						**1095.52**	**97**

- Geological interpretation and cross sections of drillholes BEKD01 to BEKD08 are presented in the associated press release.
- Significant assay results are included in the attached press release.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No cuts were used as iron is a bulk commodity.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The cross sections in the associated press release clearly show the relationship between downhole mineralisation width and true width. This varies from the intercepts being approximately true width to the intercept widths being approximately 1.5 times the true width. Some of the true widths are still not clear and require additional drilling to confirm dips but dips are generally steep (60-80°W) in the north and shallow (20-40°W) is the south.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A plan and interpreted cross sections are included in the associated press release that clearly show the relationship of the drilling to the mineralisation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable,*	• A plan showing all drill hole locations along with interpreted cross-sections are included in the associated press release – Appendix 1

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant drill intercepts and all drill hole information are included as Appendix 3
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• AKO has completed ground geophysical surveys using international suppliers. This clearly defines the iron rich mineralisation and was used as a guide to planning drillholes.

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*
		• This programme has confirmed the geological model and provided impetus for additional drilling.
		• Three main targets exist:
		  ○ Near surface "DSO" material
		  ○ The overall mineralisation system with large tonnage potential at lower grades
		  ○ The high grade bands and lenses of magnetite which may be able to be separated at a coarse crush and provides a deeper "DSO" style target.
		• A programme has also been designed to test the near surface mineralisation that may enable a JORC Mineral Resource Estimate for the near surface mineralisation.
		• A programme of drilling to obtain a JORC resource for the deeper mineralisation has been designed.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Not applicable.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Not applicable.