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# AKORA Resources - Bekisopa Southern Zone Results:

**AKORA Resources Managing Director** Paul Bibby, commented that "These final Southern Zone assay and processing trial results clearly indicate that AKORA has identified an outstanding iron ore project at Bekisopa. The assays along the 5-kilometre strike length and high-grade processing trial results, up to 70%Fe, in all three zones, Northern, Central and now Southern, show that AKORA will likely be able to develop an initial DSO project then a significant future operation that could provide Direct Reduction Iron feed, at +68%Fe and very low impurities, that will be required to advance the decarbonisation of the iron and steel industry."

**Highlights:**

- **+64%Fe in substantial surface intercepts suitable for DSO:**
  - ✓ **8.2m @ 68.2%Fe, 6.3m @ 66.8%Fe, 4.5m @ 65.5%Fe, 6.9m @ 65.5%Fe, 14.7m @ 64.9%Fe and 4.9m @ 64.65%Fe in BEKD31, 29, 33, 16, 13 and 44 respectively**
- **+63%Fe in substantial intercepts at depth suitable for DSO:**
  - ✓ **19.5m @ 63.3%Fe, 12.3m @ 64.7%Fe, 15.6m @ 63.4%Fe, 11.0m @ 63.9%Fe, 9.2m @ 64.6%Fe and 7.5m @ 64.9%Fe in BEKD46, 46, 11, 45, 32 and 56 respectively**
- **Significant iron mineralisation widths in the Southern Zone including:**
  - **BEKD45 - 79.5m @ 41.2%Fe including 62.5m @ 46.2%Fe**
  - **BEKD43 - 146.1m @ 38.4%Fe including 70.4m @ 46.1%Fe**
  - **BEKD59 - 150.9m @ 33.2%Fe including 113.3m @ 39.3%Fe**
  - **BEKD46 - 155.6m @ 37.1%Fe including 105.2m @ 42.1%Fe**
- **Mineral processing trials suggests plus 30%Fe can be readily upgraded using comminution and magnetic separation in BEKD10 and 34 to:**
  - **+62% and +65%Fe fines at a -2mm crush**
  - **69.3% and 69.5%Fe product at a -75µm grind, respectively**
- **+69%Fe product grade achieved in BEKD10 and BEKD34, and potentially across the entire Southern Zone, is suitable for DRI pellets crucial for future decarbonisation of the steel industry and Green Steel production**
- **5,000 metres of iron mineralisation confirmed along the Southern, Central and Southern Zones indicating potential for a significant JORC Resource**

## Introduction

AKORA Resources ("AKORA" or "the Company") (ASX Code: AKO) is pleased to provide shareholders with the assay results for Southern Zone drill holes BEKD09 to 18, BEKD28 to 36, BEKD43 to 49 and BEKD554 to 63, in **total 37 drill holes**, plus processing trial reporting on Bekisopa drill holes BEKD10 and BEKD34 within Bekisopa tenement 10430. The drilling details for drill hole BEKD09 to 12 are covered in ASX Announcements of 27 April 2021, BEKD13 to 18 in ASX Announcements 20 July and 19 October 2021, BEKD28 to 35 in ASX Announcements 17 August and 3 November 2021, BEKD36 in ASX Announcement 14 September and 3 November 2021 and the first deep hole BEKD43 on 26 September 2021.

Across the Southern Zone drill holes there are high-grade near surface assays **+64%Fe,** clearly indicates the potentially Direct Ship Ore (DSO) lump and fines, in 13 of the 29 drill holes that intercepted iron mineralisation at surface with 14.6m @ 64.94%Fe in BEKD13, 8.19m @ 68.15%Fe in BEKD31, 5.88m @ 63.87%Fe from 0.9 to 6.78m in BEKD44. At depth 7 drill holes recorded substantial iron intercepts grading **+63%Fe** with 19.5m @ 63.26%Fe from 68.1m downhole in BEKD46 and 11m @ 63.96%Fe from 56.8m downhole in BEKD45.

Drill holes intercepted iron mineralisation deep downhole in several Southern drill holes; **155.64m continuous iron intercept** ending at 172.74m at an average 37.05%Fe in BEKD46, **150.85m continuous iron intercept** ending at 173.94m at an average 33.20%Fe in BEKD59 and **146.07m continuous iron intercept** ending at 182.47m at an average 38.42%Fe including 70.41m at 46.14%Fe in BEKD43, refer Appendix 1, Significant Iron Intercepts.

Drill holes BEKD10 and 34 were extensively evaluated using magnetic separation techniques, wet Low Intensity Magnetic Separation (wLIMS) and Davis Tube Tests (DTT), to better understand the capacity of AKORA to achieve high-grade products along these drill holes. There is potential for the mineralisation to extend across the entire Southern Zone. Preliminary processing trial results for BEKD10, on the eastern side of the Southern Zone, from surface to 37.2m downhole showed this mineralisation readily upgraded at a 2mm crush to **62.4%Fe** and at a 75-micron sizing to an outstanding **69.3%Fe.** The same processing trials on BEKD34, on the western side of the Southern Zone, delivered **66%Fe** after a 2mm crush and **69.5%Fe** at a 75-micron sizing using magnetic separation, all with substantial reduction in impurities. These processing trials show the consistency of upgradability across the expansive Southern Zone and largely replicate the results achieved on the Northern and Central Zones and therefore, along the **main 5-kilometer strike length**.

Drilling details for all drill holes not previously reported for the Southern Zone are included in Appendix 1 attached, as are the significant iron intercepts for all Southern Zone drill holes.

## Southern Zone Assay Results

Near surface assay results shows high-grade average iron grade across numerous drill holes; **68.2%Fe, 66.8%Fe, 65.9%Fe, 65.5%Fe, 65.5%Fe, 64.9%Fe** and **62.9%Fe** from surface to 8.2m, 6.2m, 2.2m, 6.9m, 14.7m and 6.8m, respectively downhole in Southern drill holes BEKD31, 29, 17, 16, 13 and 44, see Figure 1.

Assay results from depths downhole also contain some high-grade iron intercepts; 4.2m @ **66.1%,** 7.5m @ **64.9%,** 13.3m at **64.4%,** 9.2m @ **64.6%,** 11m @ **64%** and 19.49m @ **63.3%** in BEKD33, 56, 46, 32, 45 and 46 respectively. These iron grades are DSO meaning they only require to be mined, crushed and screened to produce benchmark grade 62%Fe, or better, as lump and fines products.

Assay results for Southern Zone drill holes BEKD43 to 63 are included in Appendix 1 attached, with highlight intercept results for BEKD43 to 63 noted in Table 1 below.

| Hole Number | From (m) | To (m) | Interval (m) | Fe (%) | $SiO_2$ (%) | $Al_2O_3$ (%) | P (%) | S (%) |
|---|---|---|---|---|---|---|---|---|
| **BEKD43** | **35.81** | **185.4** | **159.6** | **37.6** | **19.3** | **2.8** | **0.240** | **0.200** |
| incl | **84.33** | **96.90** | **12.57** | **52.8** | **5.5** | **1.1** | **0.261** | **0.254** |
| **BEKD44** | 0.00 | 21.24 | 21.24 | 42.3 | 23.8 | 4.1 | 0.115 | 0.093 |
| **BEKD45** | **36.46** | **115.9** | **79.44** | **41.2** | **17.7** | **2.6** | **0.283** | **0.113** |
| incl | **56.85** | **67.80** | **10.95** | **64.0** | **2.5** | **0.9** | **0.403** | **0.039** |
| **BEKD46** | **16.10** | **178.9** | **162.8** | **35.9** | **20.1** | **2.7** | **0.145** | 0.198 |
| incl | **68.13** | **87.62** | **19.49** | **63.3** | **3.7** | **1.1** | **0.143** | 0.083 |
| incl | **88.95** | **102.2** | **13.25** | **64.4** | **2.5** | **0.7** | **0.1401** | 0.124 |
| **BEKD47** | **0.00** | **80.45** | **80.45** | **27.1** | **30.7** | **3.9** | **0.096** | **0.695** |
| incl | **56.4** | **64.4** | **8.00** | **50.0** | **12.4** | **2.3** | **0.198** | **1.485** |
| **BEKD48** | **0.00** | **56.64** | **56.64** | **30.4** | **23.9** | **2.9** | **0.127** | **1.204** |
| incl | 43.30 | 56.64 | 13.34 | 41.0 | 11.4 | 1.5 | 0.138 | 3.457 |
| **BEKD49** | **0.00** | **28.17** | **28.17** | **41.0** | **22.7** | **4.2** | **0.222** | **0.138** |
| incl | **22.50** | **28.17** | **5.67** | **53.3** | **11.5** | **2.1** | **0.188** | **0.389** |
| **BEKD55** | **0.00** | **25.39** | **25.39** | **35.5** | **28.2** | **6.7** | **0.099** | **0.011** |
| incl | **0.00** | **6.14** | **6.14** | **60.7** | **3.7** | **4.9** | **0.106** | **0.036** |
| **BEKD56** | **14.61** | **60.90** | **46.29** | **44.1** | **14.3** | **2.5** | **0.215** | **1.656** |
| incl | **22.81** | **30.34** | **7.53** | **64.9** | **1.8** | **0.8** | **0.195** | **0.285** |
| **BEKD57** | **0.00** | **82.28** | **82.28** | **30.8** | **26.2** | **2.9** | **0.162** | **1.516** |
| incl | **55.04** | **67.87** | **12.83** | **53.6** | **6.5** | **1.1** | **0.227** | **3.441** |
| **BEKD58** | 46.88 | 89.16 | 42.28 | 27.4 | 28.9 | 3.1 | 0.140 | 1.238 |
| **BEKD59** | **23.09** | **173.9** | **150.8** | **33.2** | **22.7** | **2.6** | **0.213** | **0.207** |
| incl | **60.67** | **99.86** | **39.19** | **52.4** | **9.5** | **1.6** | **0.251** | **0.450** |
| incl | **74.33** | **90.11** | **15.78** | **60.7** | **4.0** | **1.1** | **0.279** | **0.445** |
| **BEKD63** | **84.18** | **106.3** | **22.12** | **40.6** | **12.5** | **2.1** | **0.131** | **0.907** |
| incl | **85.00** | **90.35** | **5.35** | **50.9** | **8.3** | **1.9** | **0.123** | **0.112** |

**Table 1.**

**2021 drilling campaign significant intercepts and assay results. Several significant iron mineralisation intercepts from 50 to 162.8m, numerous plus 50% iron head grades, shown in Bold Blue, several >63%Fe. The full BEKD43 to 49 and BEKD54 to 63 intercept and assay results are shown in Appendix 1, Table 2.**

These assay results confirm the on-site logging and magnetic susceptibility measurements and show significant thicknesses of iron mineralisation ranging from 40 up to **162.8m** downhole are present in the Southern Zone of the tenement over a strike length of around 1,000m and most probably over plus 1,500m as suggested by the magnetic anomaly. The location of the Southern Zone drill holes is shown in Figure 1.

The combined Northern, Central and Southern Zone assay results from drilling so far show that the iron mineralisation is spanning some 5,000m of the overall 6-kilometer strike length, North to South, with results covering some 700m across strike in the Southern Zone. The assay results and upgradability to better than Benchmark grade using comminution and magnetic separation, at relatively coarse sizing, to achieve high to Premium grade iron ore products in each drill grid zone from north to south along the main 5-kilometer strike length.

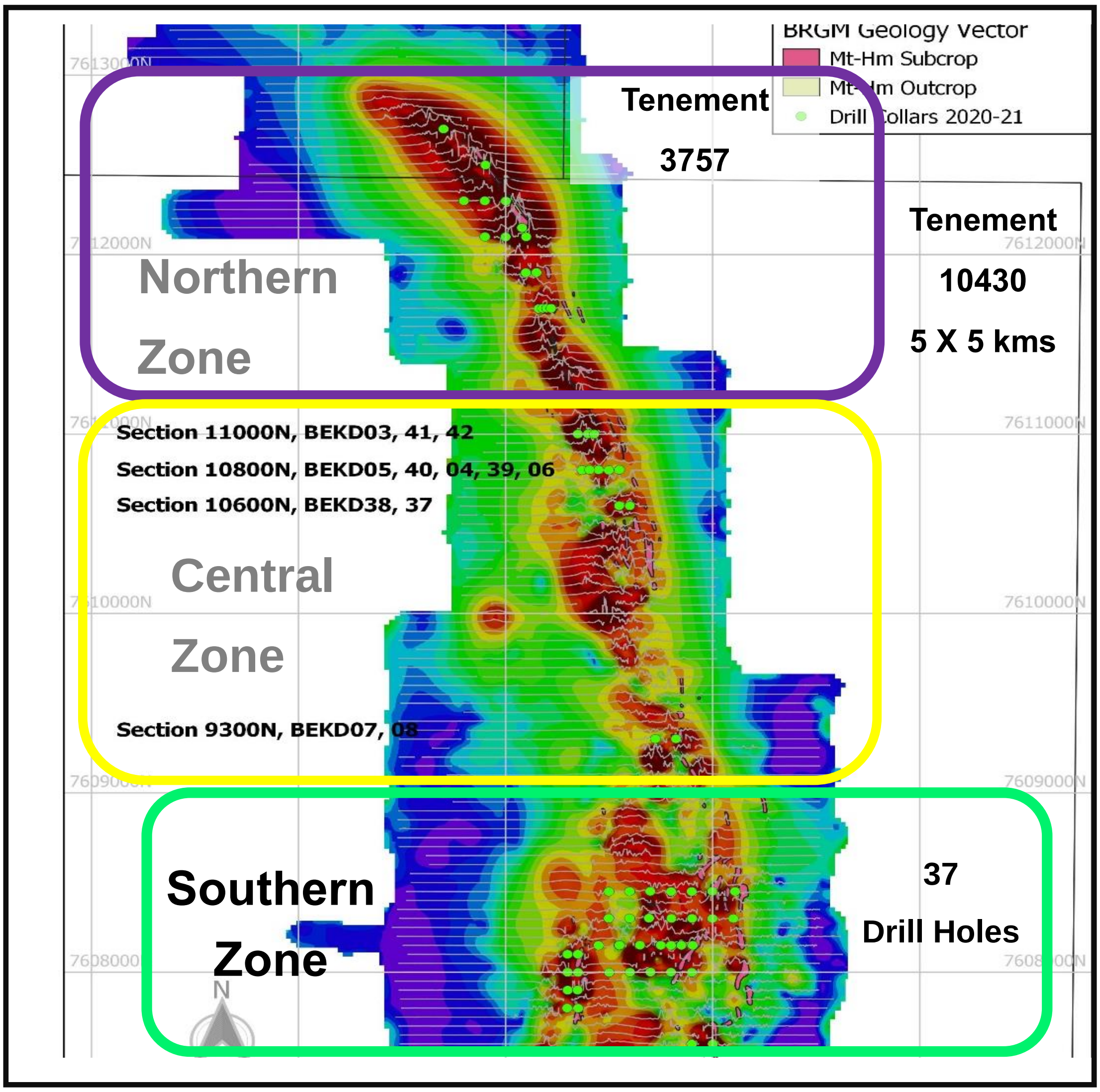



**Figure 1.**

**Southern Zone drill hole locations.**

The Southern Zone mainly comprises 28 shallow drill holes, <100m, and 9 deep drill holes from 139.6m to 208.8m with the deepest iron mineralisation intercepted being at 149.6m, 173.9m, 185.4m and 184.7m downhole in BEKD46, 59, 43 and 61 respectively. There are substantial true thicknesses in a number of southern drill holes, several around 50m, then BEKD47 and 57 at 80.5m and 82.3m, respectively, then BEKD59, 43 and 46 at 150.8m, 159.6m and 162.8m, respectively, which should add considerably to the resource estimate.

Cross sections for drill holes within the Southern Zone and shown in Figure 2(a) to (d), and cross sections covering BEKD28 to 35 and BEKD12 and 36 are included in Appendix 1. The Southern Zone drill holes are typically spaced at 150m in the north-south direction with a 50m or 100m east-west spacing that extends across an area of over 850m by 1,000m and at a maximum depth to some 185m downhole. These flat lying east-west iron formations have true widths varying from around 80m (BEKD45 and 63) to 155m (BEKD58 and 59) and 170m (BEKD46 and 62). It is our expectation that these drilling results should all come together and provides good evidence for significant tonnages of iron mineralisation in the Southern Zone.

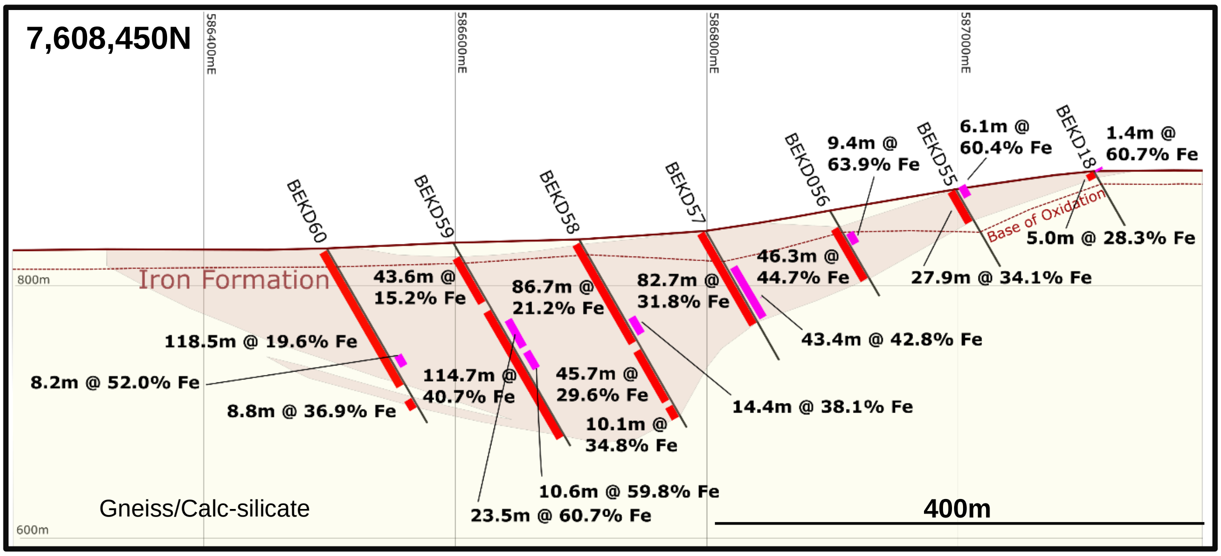



**Figure 2 (a).**

**Southern Zone cross Section 7,608,450N covering drill holes BEKD18 and BEKD55 to 60. High-grade ~66%Fe and ~61%Fe at surface in BEKD18 and 55 and at depth in BEKD56 7.5m @ 64.9%Fe and a continuous 150.8m iron mineralisation intercept at 33.2%Fe in BEKD59.**

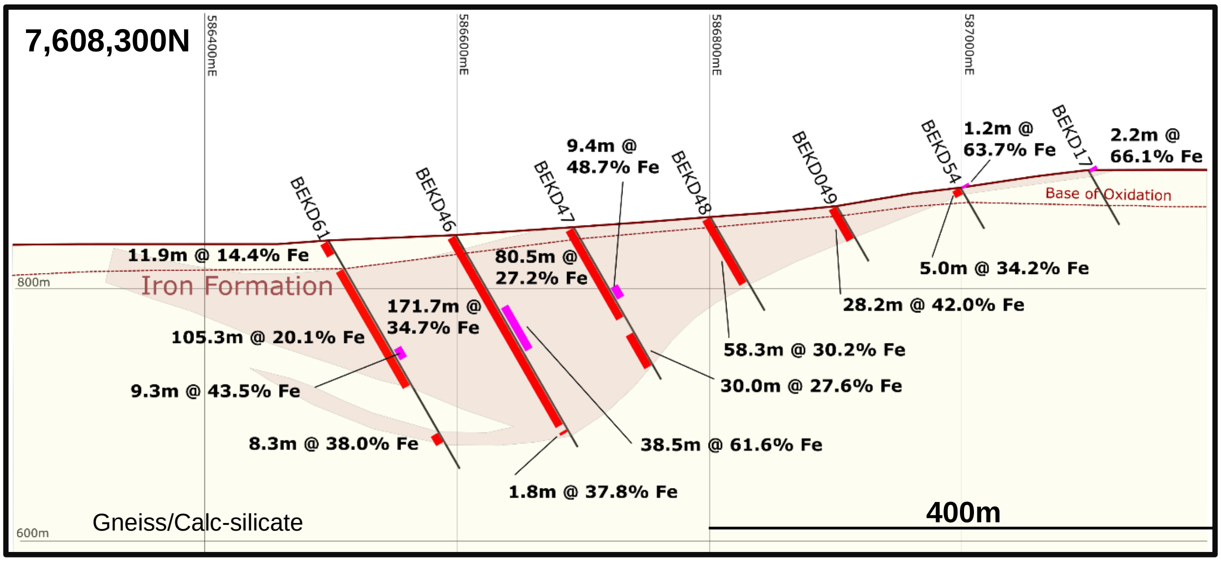



**Figure 2 (b).**

**Southern Zone cross Section 7,608,300N covering BEKD17, BEKD46 to 49, BEKD54 and BEKD61. High-grade ~66%Fe and ~63%Fe at surface in BEKD17 and 54 and at depth in BEKD46 19.5m @ 63.3%Fe and 13.3m @ 64.4%Fe and a continuous 162.8m iron mineralisation intercept of 35.9%Fe in BEKD46.**

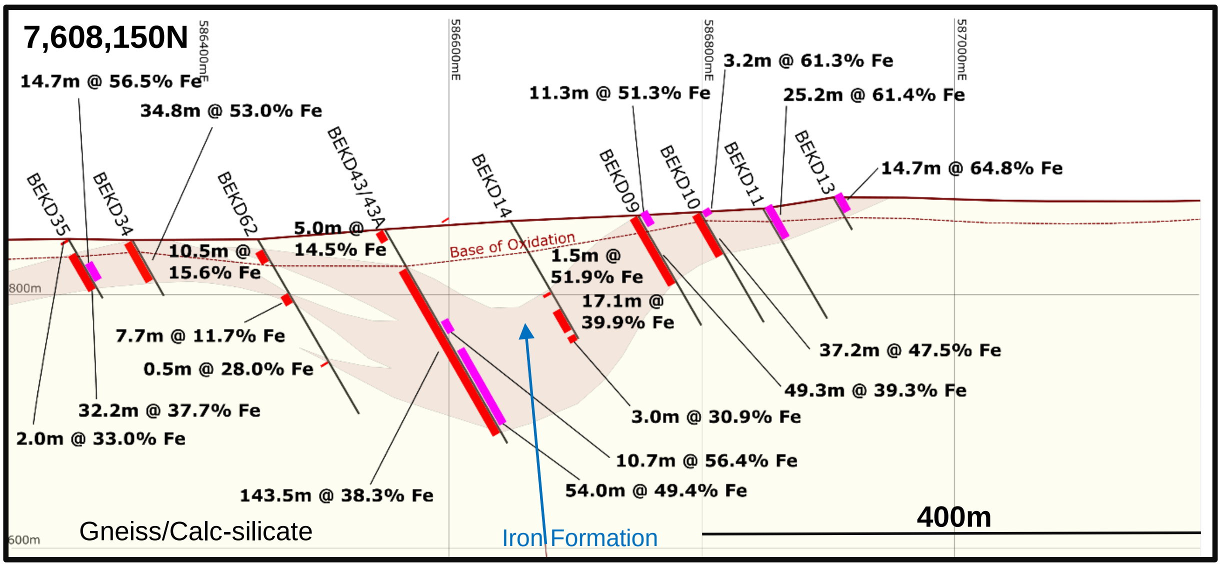



**Figure 2 (c).**

**Southern Zone cross Section 7,608,150N covering BEKD09 to 11, 13 and 14, 43, 62, 34 and 35. High-grade at surface of 62%Fe, 65%Fe, 63%Fe in BEKD11, 13 and 34 and at depth 61.2%Fe, 63.3%Fe, 63.4%Fe, 63.7%Fe and 52.8%Fe in BEKD09, 10, 34, 35 and 43.**

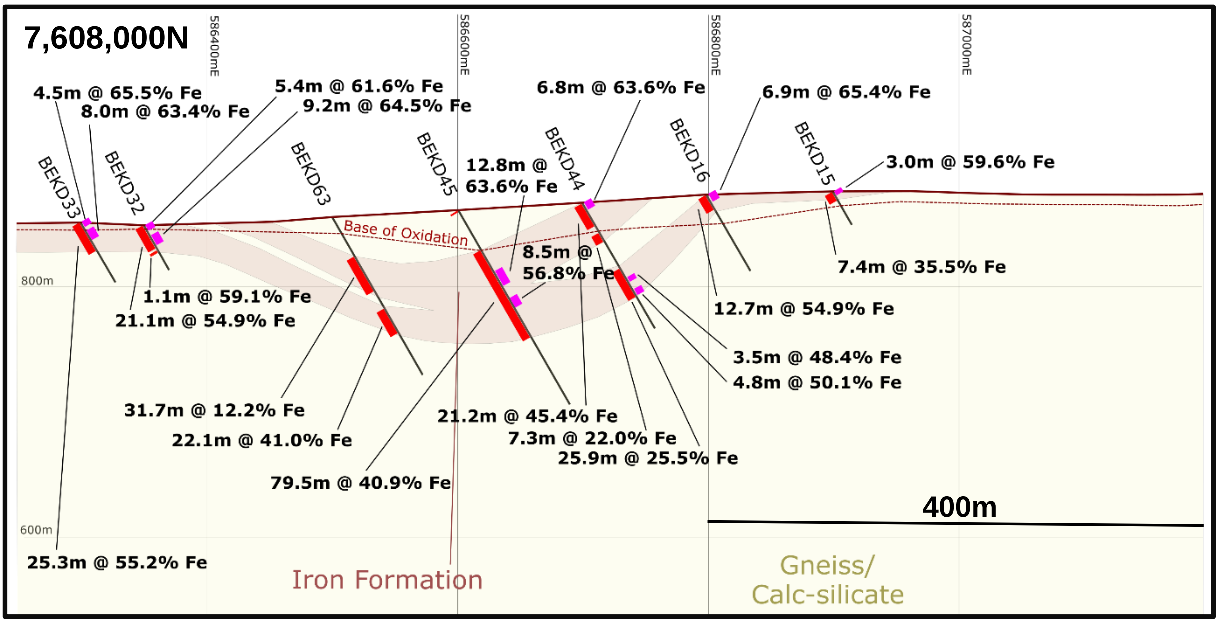



**Figure 2 (d).**

**Southern Zone cross Section 7,608,000N covering BEKD15 and 16, 44 and 45, 63 and 32 and 33. High-grade at surface of approximately 64%Fe, 65%Fe, 63%Fe, 62%Fe and 65%Fe in BEKD15, 16, 44, 32 and 33 and at depth approximately 64%Fe, 65%Fe and 63%Fe in BEKD45, 32 and 33.**

Twelve of the drillholes intersected the mineralisation zone where it outcrops, and these have returned high-grade intercepts from **61% to 68%Fe from surface** up to 14m downhole, refer drill hole cross sections in Figure 2 (a) to (d), and the drill core sections in Figure 3 below. **These iron grades are DSO equivalent**, meaning they only require to be mined, crushed and screened to produce benchmark grade 62%Fe, or better, as lump and fines products and could potentially represent a "quick-start" operation option.


**Figure 3(a)**

**BEKD16 surface to 6.85m average grade of 65.5%Fe, 2.4% Silica, 2.9% Alumina, 0.07%P, 0.011%S.**


**Figure 3(b)**

**BEKD31 surface to 8.19m average grade of 68.2%Fe,1.4% Silica, 1.6% Alumina, 0.06%P, 0.007%S.**


**Figure 3 (c).**

**BEKD44 surface to 6.78m average grade of 62.9%Fe, 4.8% Silica, 3.9% Alumina, 0.04%P, 0.005%S.**

Figures 4 and 5 below shows drill core sections from drill hole BEKD10 and 34, near surface and at depth to approximately 37m downhole. These drill core photographs/composites are in approximately 6m groupings, representative of the likely height of the mining benches, and for each composite interval the drill core photos are accompanied by a description of the iron mineralisation type, the average composites iron head grade and the resultant upgraded wLIMS and DTT product grades. As previously, these wLIMS process trial composites were crushed to 2mm and had an average of 80% passing 1.3mm while DTT product grade trials were performed on assay pulps samples prepared to 75-microns with 80% passing 62-microns, a relatively coarse DTT sizing.

Have performed processing trials on two sets of drill core composites BEKD10 from the eastern edge of the Southern Zone and then BEKD34 from the western side of the around 1,000m wide Southern Zone provides an excellent understanding of the upgradability of the iron mineralisation across the expansive Southern Zone.

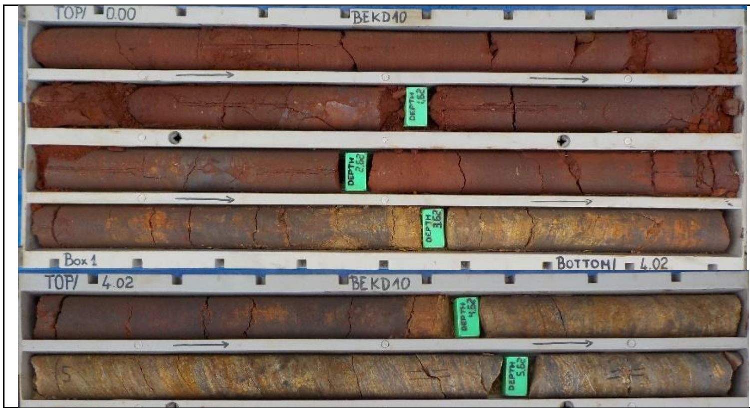
| | |
|---|---|
|  | **BEKD10 - Composite 1,**<br>0 to 5.6m, comprising Weathered Massive iron mineralisation.<br><br>**Average head grade 56.6%Fe**<br><br>**Average wLIMS fines grade 67.7%Fe**<br><br>**Average DTT grade 68.3%Fe** |
|  | **Composite 4,**<br>17.0m to 23.0m, comprising Weathered Massive iron mineralisation.<br><br>**Average head grade 52.9%Fe.**<br><br>**Average wLIMS fines grade 66.9%Fe**<br><br>**Average DTT grade 69.8%** |
|  | **Composite 7,**<br>33.6 to 37.2m, comprising Massive iron mineralisation.<br><br>**Average head grade 58.5%Fe.**<br><br>**Average wLIMS fines grade 67.5%Fe**<br><br>**Average DTT grade 68.9%** |

**Figure 4.**
**BEKD10 drill hole within the Southern Zone of the Bekisopa strike length showing Composites 1, 4 and 7 upgraded to an average of 67.4%Fe by wLIMS and to an average of 69%Fe by DTT.**


**BEKD34 - Composite 1,**
0 to 4.9m, comprising Weathered Massive iron mineralisation.

**Average head grade 59.4%Fe**

**Average wLIMS fines grade 69.0%Fe**

**Average DTT grade 68.9%Fe**


**Composite 4**
14.8m to 18.7m, comprising Coarse Disseminated and Massive iron mineralisation.

**Average head grade 51.0%Fe.**

**Average wLIMS fines grade 65.0%Fe**

**Average DTT grade 70.4%**


**Composite 7,**
comprising Coarse Disseminated and Massive iron mineralisation.

**Average head grade 45.6%Fe.**

**Average wLIMS fines grade 63.3%Fe**

**Average DTT grade 68.6%**

**Figure 5.**
**BEKD34 drill hole within the Southern Zone of the Bekisopa strike length showing Composites 1, 4 and 7 upgraded to an average of 65.8%Fe by wLIMS and to an average of 69.3%Fe by DTT.**

## wLIMS and DTT process trials on Bekisopa Central Zone BEKD10 and BEKD34

In conjunction with assaying, AKORA conducted wLIMS and DTT process trials on continuous drill core composites and intervals from surface to approximately 37m downhole on BEKD10 and 34. These magnetic separation processing trials using wLIMS and DTT delivered product grades averaging **64.2%Fe** and **69.4%Fe** across all composites from BEKD10 and 34. The results across these composites are very comparable and could potentially be similar across the entire Southern Zone. BEKD10 Composites 2 and 3 achieved lower wLIMS grades of 50.5% and 57.8%Fe, respectively, at lower than typical iron recoveries, this is believed due to Hematite in those composites. Work is proposed to better understand these results.

The recent wLIMS and DTT trials were on composites of adjacent drill core intervals from Bekisopa 2020 and 2021 drill holes BEKD10 and 34, which are from across the Southern Zone, each composite included 6 to 8 adjoining samples, covering around 6m in length, typical height of a mining bench. The full wLIMS and DTT process trials on BEKD10 and 34 are summarised in Tables 2 and 3 and show that an average iron head grade of 50.5%Fe readily upgrades to **64.2%Fe** and **69.4%Fe,** respectively, for iron mineralisation from surface to ~37m downhole across all drill hole composites. A feature of the Bekisopa iron mineralization is its ability to be readily upgraded using conventional magnetic separation processes. wLIMS and DTT are both versions applying magnetic separation techniques and are chosen dependent on the feed sizing to be evaluated.

| | | Head Grade | | | wLIMS Iron Fines Grade | | |
|---|---|---|---|---|---|---|---|
| **BEKD10 Composite** | Composite Interval (m) | Fe % | Silica % | Alumina % | Fe % | Silica % | Alumina % |
| **1** | 0 – 5.62 | 56.6 | 11.9 | 3.3 | **67.7** | **2.2** | **1.8** |
| **2** | 5.62 – 11.37 | 32.5 | 31.0 | 3.9 | **50.5** | **16.2** | **2.5** |
| **3** | 11.37 – 17.0 | 38.7 | 25.5 | 4.3 | **57.8** | **9.7** | **2.5** |
| **4** | 17.0 – 23.0 | 52.9 | 12.9 | 3.4 | **66.9** | **2.0** | **1.6** |
| **5** | 23.0 – 28.9 | 52.0 | 14.2 | 3.2 | **65.5** | **3.4** | **1.6** |
| **6** | 28.9 – 33.6 | 44.2 | 15.8 | 2.4 | **61.2** | **5.1** | **1.2** |
| **7** | 33.6 – 37.2 | 58.5 | 6.7 | 1.7 | **67.5** | **1.0** | **0.5** |
| **Averages** | | **47.9** | 16.8 | 3.2 | **wLIMS 62.4** | **3.2** | **1.7** |

**Table 2(a)**

**Details of the wLIMS iron fines grade from the seven composites from Bekisopa drill hole BEKD10 which has shown an average iron head grade of 47.9%Fe being readily upgraded at a 2mm crush and magnetic separation to produce an average 62.4%Fe fines product and average iron recovery of 84.9%.**

| | | Head Grade | | | wLIMS Iron Fines Grade | | |
|---|---|---|---|---|---|---|---|
| **BEKD34 Composite** | Composite Interval (m) | Fe % | Silica % | Alumina % | Fe % | Silica % | Alumina % |
| **1** | 0 – 4.9 | 59.4 | 7.2 | 2.7 | **69.0** | **0.6** | **0.9** |
| **2** | 4.9 – 10.43 | 62.1 | 4.7 | 1.6 | **68.1** | **1.0** | **0.9** |
| **3** | 10.43 – 14.8 | 41.1 | 18.2 | 1.8 | **64.3** | **3.3** | **0.6** |
| **4** | 14.8 – 18.7 | 51.0 | 8.6 | 1.5 | **65.0** | **2.5** | **0.7** |
| **5** | 18.7 – 23.0 | 54.1 | 4.9 | 1.1 | **66.2** | **1.6** | **0.7** |
| **6** | 23.0 – 29.36 | 59.2 | 3.5 | 0.9 | **66.0** | **1.5** | **0.7** |
| **7** | 29.36 – 34.8 | 45.6 | 6.9 | 1.3 | **63.3** | **2.5** | **0.8** |
| **Averages** | | **53.2** | 7.7 | 1.6 | **wLIMS 66.0** | **1.9** | **0.8** |

**Table 2(b)**

**Details of the wLIMS iron fines grade from the seven composites from Bekisopa drill hole BEKD34 which has shown an average iron head grade of 53.2%Fe being readily upgraded at a 2mm crush and magnetic separation to produce an average 66%Fe fines product and average iron recovery of 96.4%.**

| | | Head Grade | | | Davis Tube Test Grade | | |
|---|---|---|---|---|---|---|---|
| **BEKD10 Composite** | Composite Interval (m) | Fe % | Silica % | Alumina % | Fe % | Silica % | Alumina % |
| **1** | 0 – 5.62 | 56.6 | 11.9 | 3.3 | **68.3** | **1.8** | **1.3** |
| **2** | 5.62 – 11.37 | 32.5 | 31.0 | 3.9 | **68.7** | **1.8** | **0.7** |
| **3** | 11.37 – 17.0 | 38.7 | 25.5 | 4.3 | **69.8** | **1.1** | **0.7** |
| **4** | 17.0 – 23.0 | 52.9 | 12.9 | 3.4 | **69.8** | **0.8** | **0.8** |
| **5** | 23.0 – 28.9 | 52.0 | 14.2 | 3.2 | **69.8** | **0.6** | **0.7** |
| **6** | 28.9 – 33.6 | 44.2 | 15.8 | 2.4 | **70.0** | **0.4** | **0.6** |
| **7** | 33.6 – 37.2 | 58.5 | 6.7 | 1.7 | **68.9** | **0.9** | **0.5** |
| **Averages** | | **47.9** | 16.8 | 3.2 | **DTT 69.3** | **1.1** | **0.8** |

**Table 3(a)**

**Details of the Davis Tube Test iron grade from the seven composites from Bekisopa drill hole BEKD10 which has shown an average iron head grade of 47.9%Fe being readily upgraded to an average grade of 69.3%Fe with very low silica and lumina levels and an iron recovery of 75.3%.**

| BEKD34 Composite | Composite Interval (m) | Head Grade Fe % | Head Grade Silica % | Head Grade Alumina % | Davis Tube Test Grade Fe % | Davis Tube Test Grade Silica % | Davis Tube Test Grade Alumina % |
|---|---|---|---|---|---|---|---|
| **1** | 0 – 4.9 | 59.4 | 7.2 | 2.7 | **68.9** | **1.2** | **1.0** |
| **2** | 4.9 – 10.43 | 62.1 | 4.7 | 1.6 | **69.4** | **0.6** | **0.7** |
| **3** | 10.43 – 14.8 | 41.1 | 18.2 | 1.8 | **69.7** | **0.9** | **0.2** |
| **4** | 14.8 – 18.7 | 51.0 | 8.6 | 1.5 | **70.4** | **0.4** | **0.3** |
| **5** | 18.7 – 23.0 | 54.1 | 4.9 | 1.1 | **69.5** | **0.4** | **0.5** |
| **6** | 23.0 – 29.36 | 59.2 | 3.5 | 0.9 | **70.0** | **0.4** | **0.4** |
| **7** | 29.36 – 34.8 | 45.6 | 6.9 | 1.3 | **68.8** | **0.5** | **0.4** |
| **Averages** | | **53.2** | 7.7 | 1.6 | **DTT 69.5** | **0.6** | **0.5** |

**Table 3(b)**

**Details of the Davis Tube Test iron grade from the seven composites from Bekisopa drill hole BEKD34 which has shown an average iron head grade of 53.2%Fe being readily upgraded to an average grade of 69.5%Fe with very low silica and alumina levels with average Phosphorous of 0.016% and Sulphur of 0.026% at an iron recovery of 92%.**

The correlation between assay results and the product grade trials, wLIMS and DTT, looks to be high and capable of being reproduced on all iron mineralisation. Drill hole BEKD10 on the eastern edge of the Southern drill grid and BEKD34 on the western edge were tested for the product grade potential using magnetic separation techniques of wLIMS and DTT. Expectation is that these results, in all reasonable probability, would be reproduced across the Southern Zone. Figure 6 and 7 below shows graphically the relationship between the assay results and the wLIMS and DTT process trial results completed on drill hole BEKD10 and 34.

As previously shown in both the Central and Northern Zones, ASX Announcements of 13 January and 27 January 2022, the comparability continues to be the case in the Southern Zone drill holes as the correlation is very high with the assaying results and as expected with the wLIMS and DTT upgraded iron results.

In all reasonable probability we would expect the wLIMS and DTT results, at a 2mm crush size and a 75-micron sizing, to achieve comparable very high-grade iron product grades, down hole in BEKD10 and 34 and across the various Southern Zone drill holes.

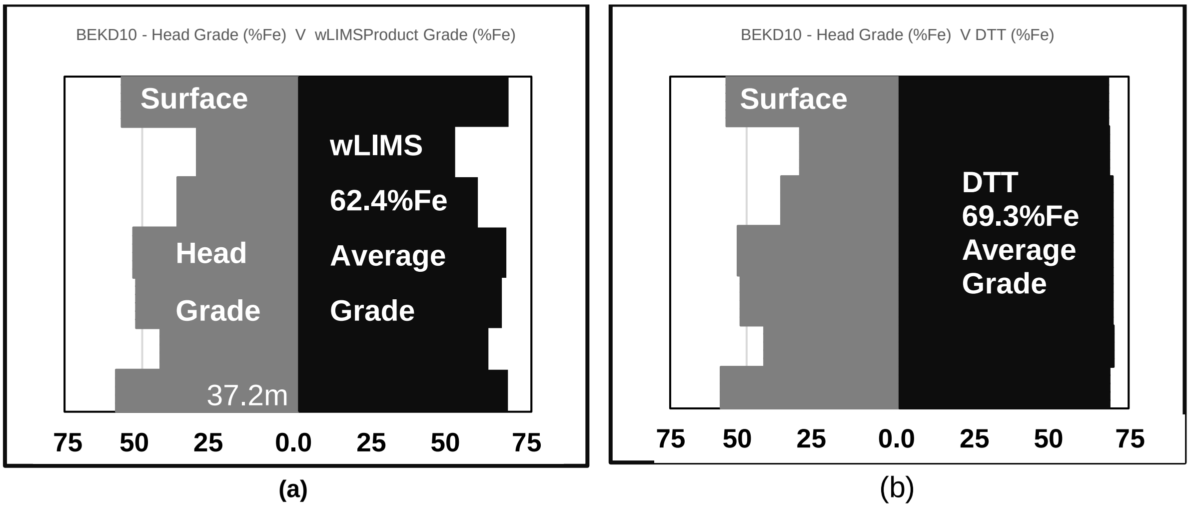



**Figure 6.**
**BEKD10 drill hole within the Southern Zone of the Bekisopa project showing upgrading of iron mineralisation (a) using wLIMS, after a coarse 2mm crush, achieved excellent iron upgrading along seven continuous near surface composites, averaging 62.4%Fe. Similarly, upgrading of iron mineralisation (b) using DTT at a relatively coarse 75-microns, achieved excellent iron upgrading along all composites from near surface to 37.2M downhole, averaging 69.3%Fe.**

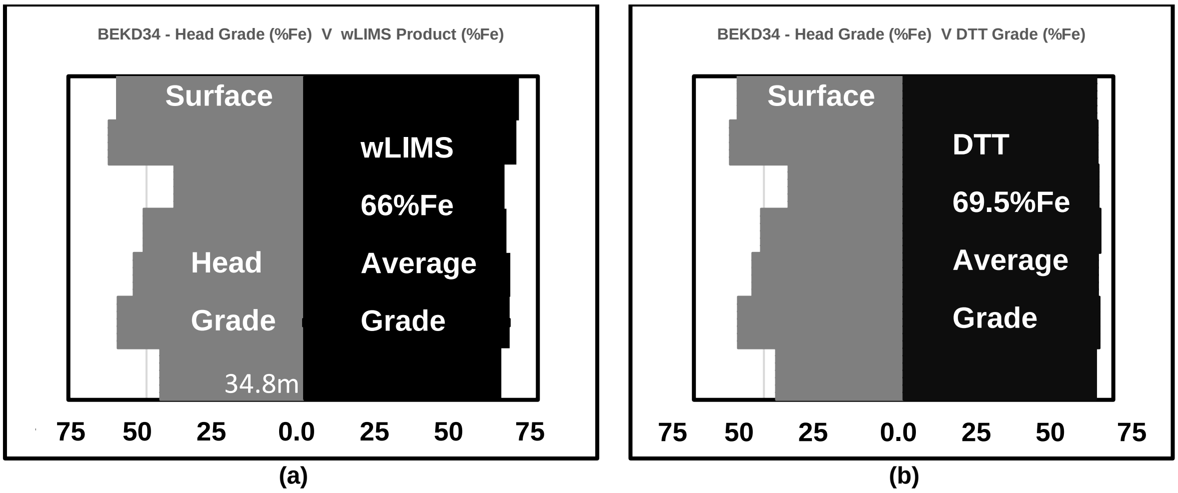



**Figure 7.**
**BEKD34 drill hole within the Southern Zone of the Bekisopa project showing upgrading of iron mineralisation (a) using wLIMS, after a coarse 2mm crush, achieved excellent iron upgrading along seven continuous near surface composites, averaging 66%Fe. Similarly, upgrading of iron mineralisation (b) using DTT at a relatively coarse 75-microns, achieved excellent iron upgrading along all composites from near surface to 37.2M downhole, averaging 69.5%Fe.**

Figures 6 and 7 show the magnetic separation using DTT on BEKD10 and 34 at a relatively coarse 75-micron sizing delivered an average product grade of **69.4%Fe** at a 61.5% mass yield and iron recovery of 83.6% from the surface to end of the iron mineralisation.

These outstanding iron concentrate grades at a relatively coarse 75-micron sizing shows promise for Bekisopa to be able to deliver DRI pellet grade to meet the growing demand from decarbonisation in the iron and steel industry by the increased production demand for DRI pellets. Premium grade iron feed, with very low impurity levels as seen from BEKD10 and 34, Table 3, is what is forecast to be required to produce DRI pellets from natural gas or green hydrogen iron making processes. Bekisopa, is well placed to provide these growing markets that have an abundance of natural gas, for example the Middle East, or those locations that will be producing green hydrogen.

DTT product show very high iron grades, averaging **69.4%Fe**, with low impurities, Table 4.

| Average | Head Grade | **DTT %Fe** | DTT %Silica | DTT %Alumina | DTT %P | DTT %S |
|---|---|---|---|---|---|---|
| **BEKD10** Surface to 37.2m | 47.9 | **69.3** | 1.1 | 0.8 | 0.062 | 0.006* |
| **BEKD34** Surface to 34.8m | 53.2 | **69.5** | 0.6 | 0.5 | 0.016 | 0.004* |

**Table 4.**

**BEKD10 and 34 DTT achieves premium grade iron levels, average 69.4%Fe, and low impurity levels from surface to ~37m downhole. Note *: The higher S levels at depth is likely due to the presence of pyrite, iron sulfide in a few intervals.**

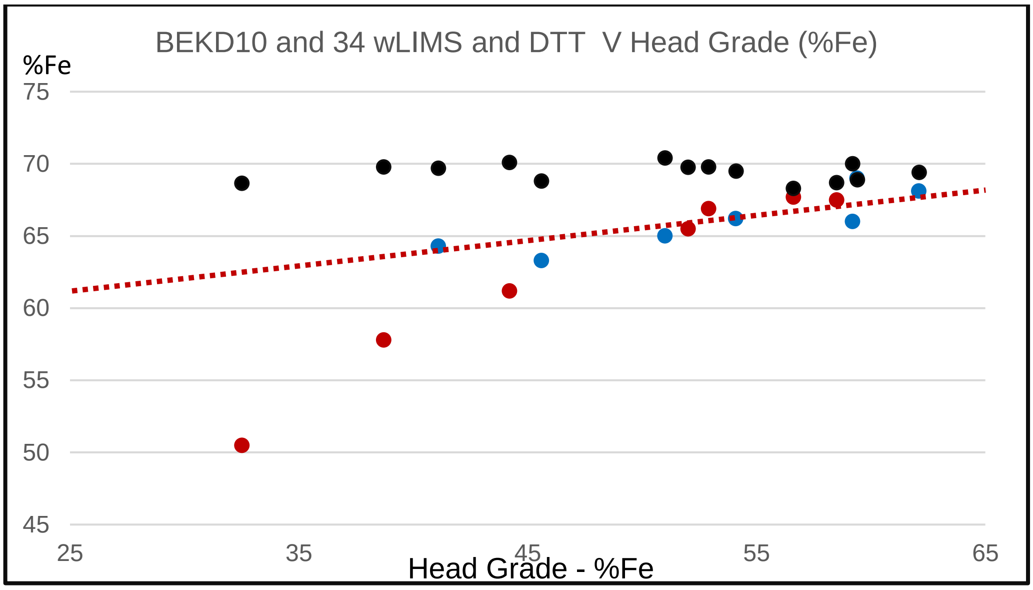



**Figure 8.**

**Process trial product grade assay results from Bekisopa drill hole BEKD10 and 34 for all seven composites from surface to end of mineralisation downhole. The wLIMS results, red and blue markers, averaged 64.2%Fe. The DTT results, black markers, delivered outstanding 69.4%Fe average grade. The DTT product grades for BEKD10 at head grades of 32.5% and 38.7%Fe are lower than expected and also have lower iron recovery and mass yields indicating the presence of non-magnetic iron, likely Hematite.**

As shown from BEKD10 and 34, in Figure 8 above, that iron head grade composites >25%Fe readily upgrade averaging **64.2%Fe** which is better than benchmark iron product grade of 62%Fe, after magnetic separation at a coarse 2mm crush. The trendline, the red dotted line, in Figure 8 above is from all 27 Bekisopa main tenement 10430 wLIMS process trials and clearly shows the ability for plus 25%Fe head grades to be readily upgraded to better than benchmark 62%Fe iron ore fines.

Accordingly, the comparable head grades from around these drill holes within the Southern Zone would be expected to upgrade similarly. Table 4 and Figure 8 show the DTT product grades are outstanding averaging **69.4%Fe** for head grades from >25%Fe to 62.1%Fe, with excellent average mass yield of 80.9% and iron recovery of 92%.

Across the Southern Zone, DTT for iron head grades from 15% to 25% shows very clean and high-quality concentrate grades averaging **68%Fe**, from an average head grade of 20.2%Fe at a DTT mass yield of 18% and iron recovery of 59%, see Figure 9. These are excellent DTT results at a relatively coarse grind of 75-microns, achieving a P80 of 62 microns. If in the future this was a necessary processing stage for lower grade Bekisopa iron mineralisation it looks to be capable of clearly delivering a premium high-quality DRI concentrate which is the way the Green Steel Industry looks to be heading as one main way to reduce their carbon emissions.

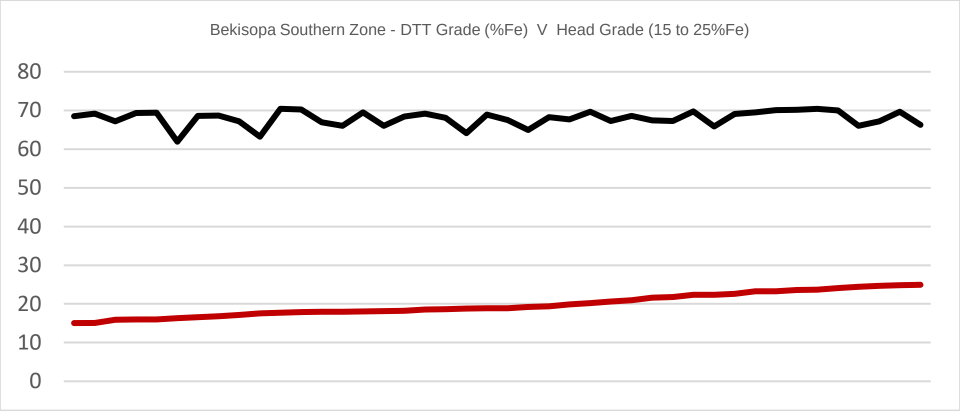



**Figure 9.**

**Southern Zone head grades from 15 to 25%Fe (red line) deliver a DTT product grade averaging 68%Fe (black line). Premium iron product grade, and >67%Fe required for Direct Reduction Iron feed, at a relatively coarse grind size of 75-microns.**

## Conclusion

The Bekisopa Southern Zone drilling assays show several very high-grade near surface results across numerous drill holes; **68.2%Fe, 66.8%Fe, 65.9%Fe, 65.5%Fe, 65.5%Fe, 64.9%Fe** and **62.9%Fe** from surface up to 14.7m downhole and these are expected to be suitable for DSO at better than benchmark grade. Significant volumes of readily upgradeable iron mineralisation are present and this iron mineralisation is seen to continue up to 185m downhole.

Assay results from depths downhole also contain some very high-grade iron intercepts; 4.2m @ **66.1%,** 7.5m @ **64.9%,** 13.3m at **64.4%,** 9.2m @ **64.6%,** 11m @ **64%** and 19.49m @ **63.3%,** these iron grades are DSO meaning they only require to be mined, crushed and screened to produce benchmark grade 62%Fe, or better, as lump and fines products.

The Southern Zone has twelve drill holes with high near surface iron grades, of better than Benchmark grade of 62%Fe and up to 68%Fe. Across the four main drill grid lines there are ten deeper holes, from 139.6m to 208.8m. Within these deeper holes there are significant continuous iron mineralisation intercepts from 79.4m to 162.8m with average iron grades ranging from 35.9% to 41.2%Fe and numerous mid-intercept grades of **51.7% to 64.4%Fe**. Iron grades have been shown via test work on drill holes BEKD10 and 34 to readily upgrade using wLIMS magnetic separation to an average of **64.2%Fe** after at -2mm crush and then to **69.4%Fe** after DTT processing at -75µm grind.

DTT performed on BEKD10 and 34 from surface to 37 metres downhole, an average of 50.6%Fe, delivered a product averaging **69.4%Fe** at very low impurity levels of 0.9% Silica, 0.7% Alumina, 0.04% Phosphorous and 0.005% Sulphur, very encouraging results indicating that Bekisopa could potentially be a future provider of very clean premium grade +67% iron ore suitable for DRI pellet production - the crucial feed material for the iron and steel industry to decarbonise and produce Green Steel.

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## About AKORA Resources

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

### Competent Person's Statement

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

### Competent Person's Statement

The information in this report that relates to Mineral Processing and related scientific and technical information, is based on, and fairly represents information compiled by Mr Paul Bibby. Mr Bibby is a Metallurgist and Managing Director of Akora Resources Limited (AKO), as such he is a shareholder in Akora Resources Limited. Mr Bibby is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Bibby has sufficient experience which is relevant to the styles of mineralisation and its processing under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Bibby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including analytical, test data and mineral processing results.

## Authorisation

This announcement has been authorised by the AKORA Resources Board of Directors on 1 March 2022.

## Appendix 1

**The Southern Zone comprises 37 drill holes that have intercepted iron mineralisation at depths from 4.9m (BEKD18) up to 208.83m (BEKD61) for a total of 3,650.6m drilled, an average of 98.7m per drill hole.** Previously ASX Announcements have covered the drilling details for drill hole BEKD09 to 12 (27 April 2021), BEKD13 to 18 (20 July and 19 October 2021), BEKD28 to 35 (17 August and 3 November 2021), BEKD36 (14 September and 3 November 2021) and the first deep hole BEKD43 (26 September 2021).

Bekisopa 2021 drilling details for drill holes BEKD43 to 49 and 54 to 63 are shown in Table 1.

| Hole ID, BEKD | Utm38sX * | Utm38sY* | Azm Degrees | Incline Degrees | Length m | TCR % | From m | To m | Length m | Mineralisation |
|---|---|---|---|---|---|---|---|---|---|---|
| 43 | 586,548.2 | 7,608,150.4 | 90 | -60 | 195.61 | 0-50m | 0.00 | 35.81 | 35.81 | Gneiss |
| | | | | | | 77% | 35.81 | 185.43 | **149.62** | **Iron** |
| | | | | | | 50-195m 90% | 185.43 | 195.61 | 10.18 | Gneiss |
| 43A | 586,549.9 | 7,608,150.4 | 90 | -60 | 50.64 | 80.7 | 0.00 | 34.39 | 34.39 | Gneiss |
| | | | | | | | 34.39 | 48.97 | 14.58 | Iron |
| | | | | | | | 48.97 | 50.64 | 1.67 | Gneiss |
| 44 | 586,699.5 | 7,608,000.5 | 90 | -60 | 115.59 | 90.7 | 0.00 | 21.24 | 21.24 | Iron |
| | | | | | | | 21.24 | 60.00 | 38.76 | Gneiss |
| | | | | | | | 60.00 | 85.86 | 25.86 | Iron |
| | | | | | | | 85.86 | 115.59 | 29.73 | Gneiss |
| 45 | 586,600.5 | 7,607,999.7 | 90 | -60 | 178.68 | 92.9 | 0.00 | 2.08 | 2.08 | Iron |
| | | | | | | | 2.08 | 36.46 | 34.38 | Gneiss |
| | | | | | | | 35.46 | 115.94 | **80.48** | **Iron** |
| | | | | | | | 80.48 | 178.68 | 98.20 | Gneiss |
| 46 | 586,598.7 | 7,608,299.9 | 90 | -60 | 193.59 | 93.5 | 0.00 | 16.10 | 16.10 | Gneiss |
| | | | | | | | 16.10 | 178.86 | **162.76** | **Iron** |
| | | | | | | | 178.86 | 193.59 | 14.73 | Gneiss |
| 47 | 586,692.4 | 7,608,301.3 | 90 | -60 | 139.55 | 93.9 | 0.00 | 80.45 | **80.45** | **Iron** |
| | | | | | | | 80.45 | 95.11 | 14.66 | Gneiss |
| | | | | | | | 95.11 | 117.02 | 21.91 | Iron |
| | | | | | | | 117.02 | 139.55 | 22.53 | Gneiss |
| 48 | 586,800.6 | 7,608,299.7 | 90 | -60 | 85.56 | 93.0 | 0.00 | 56.64 | **56.54** | **Iron** |
| | | | | | | | 56.64 | 85.56 | 28.92 | Gneiss |
| | | | | | | | | | | |
| | | | | | | | 0.00 | 28.17 | 28.17 | Iron |
| 49 | 586,900.8 | 7,608,299.8 | 90 | -60 | 50.62 | 86.9 | 28.17 | 50.62 | 22.45 | Gneiss |
| | | | | | | | 0.00 | 5.00 | 5.00 | Iron |
| 54 | 586,998.6 | 7,608,298.8 | 90 | -60 | 37.73 | 93.8 | 5.00 | 37.73 | 32.73 | Gneiss |
| | | | | | | | 0.00 | 25.39 | 25.39 | Iron |
| 55 | 586,998.0 | 7,608,450.9 | 90 | -60 | 70.79 | 98.1 | 25.39 | 70.79 | 45.40 | Gneiss |
| 56 | 586,898.3 | 7,608,449.6 | 90 | -60 | 78.34 | 95.20 | 0.00 | 14.61 | 14.61 | Gneiss |
| | | | | | | | 14.61 | 60.90 | **46.29** | **Iron** |
| | | | | | | | 60.90 | 78.34 | 17.44 | Gneiss |
| 57 | 586,799.0 | 7,608,449.6 | 90 | -60 | 118.13 | 98.6 | 0.00 | 82.28 | **82.28** | **Iron** |
| | | | | | | | 82.28 | 118.13 | 35.85 | Gneiss |
| | | | | | | | | | | |
| 58 | 586,698.7 | 7,608,450.9 | 90 | -60 | 172.85 | 97.1 | 0.00 | 46.88 | 46.88 | Gneiss |
| | | | | | | | 46.88 | 89.16 | **42.28** | **Iron** |
| | | | | | | | 89.16 | 100.98 | 11.82 | Gneiss |
| | | | | | | | 100.98 | 117.93 | 16.95 | Iron |
| | | | | | | | 117.93 | 121.93 | 4.00 | Gneiss |
| | | | | | | | 121.93 | 144.97 | 23.04 | Iron |
| | | | | | | | 144.97 | 150.79 | 5.82 | Gneiss |
| | | | | | | | 150.79 | 160.85 | 10.06 | Iron |
| | | | | | | | 160.85 | 172.85 | 12.00 | Gneiss |
| 59 | 586,598.7 | 7,608,450.1 | 90 | -60 | 186.34 | 98.8 | 0.00 | 23.09 | 23.09 | Gneiss |
| | | | | | | | 23.09 | 173.94 | **150.85** | **Iron** |
| | | | | | | | 173.94 | 186.34 | 12.40 | Gneiss |
| 60 | 586,498.4 | 7,608,449.3 | 90 | -60 | 159.30 | 98.6 | 0.00 | 22.52 | 22.52 | Gneiss |
| | | | | | | | 22.52 | 35.08 | 12.56 | Iron |
| | | | | | | | 35.08 | 39.26 | 4.18 | Gneiss |
| | | | | | | | 39.26 | 55.71 | 16.45 | Iron |
| | | | | | | | 55.71 | 82.49 | 26.78 | Gneiss |
| | | | | | | | 82.49 | 116.97 | 34.48 | Iron |
| | | | | | | | 116.97 | 136.35 | 19.38 | Gneiss |
| | | | | | | | 136.35 | 144.74 | 8.39 | Iron |
| | | | | | | | 144.74 | 159.30 | 14.56 | Gneiss |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 61 | 586,497.9 | 7,608,300.2 | 90 | -60 | 208.83 | 99.36 | 0.00 | 8.38 | 8.38 | Iron |
| | | | | | | | 8.38 | 25.23 | 16.85 | Gneiss |
| | | | | | | | 25.23 | 83.36 | **58.13** | **Iron** |
| | | | | | | | 83.36 | 89.62 | 6.26 | Gneiss |
| | | | | | | | 89.62 | 130.52 | **40.9** | **Iron** |
| | | | | | | | 130.52 | 174.98 | 44.46 | Gneiss |
| | | | | | | | 174.98 | 184.65 | 9.67 | Iron |
| | | | | | | | 184.65 | 208.83 | 24.18 | Gneiss |
| 62 | 586,448.8 | 7,608,149.3 | 90 | -60 | 160.07 | 98.9 | 0.00 | 9.43 | 9.43 | Gneiss |
| | | | | | | | 9.43 | 19.26 | 9.83 | Iron |
| | | | | | | | 19.26 | 48.68 | 29.42 | Gneiss |
| | | | | | | | 48.68 | 56.90 | 8.22 | Iron |
| | | | | | | | 56.90 | 110.58 | 53.68 | Gneiss |
| | | | | | | | 110.58 | 112.39 | 1.81 | Iron |
| | | | | | | | 112.39 | 160.07 | 47.68 | Gneiss |
| 63 | 586,499.9 | 7,607,998.7 | 90 | -60 | 145.50 | 97.8 | 0.00 | 36.12 | 36.12 | Gneiss |
| | | | | | | | 36.12 | 71.17 | 35.05 | Iron |
| | | | | | | | 71.17 | 83.48 | 12.31 | Gneiss |
| | | | | | | | 83.48 | 106.85 | 23.37 | Iron |
| | | | | | | | 106.85 | 145.50 | 38.65 | Gneiss |

**Table 1**

**Drill hole locations and iron mineralisation intercepts for BEKD43 to BEKD63 from the Bekisopa 2021 drilling campaign. Note that co-ordinates are from handheld GPS only and will be accurately surveyed at completion of the drilling programme.**

## Significant Iron Intercepts

Assay results the latest Southern Zone drill holes BEKD 43 to 49 and BEKD54 to 63 from the 2021 drilling campaign 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 (%) | S (%) | Comments |
|---|---|---|---|---|---|---|---|---|---|
| **BEKD43** | **35.81** | **185.4** | **149.62** | **37.6** | **19.3** | **2.8** | **0.2396** | **0.2004** | Coarse Disseminated Iron |
| incl | **84.33** | **96.90** | **12.57** | **52.8** | **5.5** | **1.1** | **0.2606** | **0.2543** | Massive Iron |
| incl | 87.00 | 165.6 | 78.6 | 45.6 | 12.8 | 2.2 | 0.3172 | 0.1603 | Massive Iron |
| incl | **112.6** | **151.9** | **39.3** | **51.3** | **9.6** | **2.1** | **0.4017** | **0.1054** | Massive Iron |
| | | | | | | | | | |
| **BEKD43 A** | 39.55 | 48.00 | 8.45 | 35.6 | 28.8 | 5.4 | 0.322 | 0.032 | Coarse Disseminated Iron |
| | | | | | | | | | |
| **BEKD44** | 0.00 | 21.24 | 21.24 | 42.3 | 23.8 | 4.1 | 0.1153 | 0.0932 | Coarse Disseminated Iron |
| | 60.00 | 85.85 | 25.85 | 27.5 | 24.2 | 3.8 | 0.0872 | 0.6634 | Fine Disseminated Iron |
| | | | | | | | | | |
| **BEKD45** | **36.46** | **115.9** | **79.44** | **41.2** | **17.7** | **2.6** | **0.2834** | **0.1131** | Coarse Disseminated Iron |
| incl | **56.85** | **67.80** | **10.95** | **64.0** | **2.5** | **0.9** | **0.4028** | **0.0390** | Massive Iron |
| incl | **81.04** | **92.10** | **11.06** | **51.7** | **8.4** | **1.8** | **0.5250** | **0.1151** | Massive Iron |
| | | | | | | | | | |
| **BEKD46** | **16.10** | **178.9** | **162.8** | **35.9** | **20.1** | **2.7** | **0.1445** | 0.1975 | Coarse Disseminated Iron |
| incl | **66.56** | **111.3** | **44.74** | **56.8** | **7.1** | **1.5** | **0.1423** | 0.0940 | Massive Iron |
| incl | **68.13** | **87.62** | **19.49** | **63.3** | **3.7** | **1.1** | **0.1430** | 0.0831 | Massive Iron |
| incl | **88.95** | **102.2** | **13.25** | **64.4** | **2.5** | **0.7** | **0.1408** | 0.1236 | Massive Iron |
| | | | | | | | | | |
| **BEKD47** | **0.00** | **80.45** | **80.45** | **27.1** | **30.7** | **3.85** | **0.0961** | **0.6946** | Fine Disseminated Iron |
| incl | **56.4** | **64.4** | **8.00** | **50.0** | **12.4** | **2.3** | **0.1978** | **1.4848** | Massive Iron |
| | **95.11** | **117.0** | **21.89** | **35.6** | **15.4** | **2.2** | **0.0544** | **0.6857** | Coarse Disseminated Iron |
| incl | 95.92 | 103.6 | 7.68 | 44.1 | 13.8 | 2.2 | 0.0606 | 0.6271 | Coarse Disseminated Iron |
| | | | | | | | | | |
| **BEKD48** | **0.00** | **56.64** | **56.64** | **30.4** | **23.9** | **2.9** | **0.1272** | **1.2044** | Coarse Disseminated Iron |
| incl | 43.30 | 56.64 | 13.34 | 41.0 | 11.4 | 1.5 | 0.1379 | 3.457 | Coarse Disseminated Iron |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **BEKD49** | **0.00** | **28.17** | **28.17** | **41.0** | **22.7** | **4.2** | **0.2216** | **0.1376** | Coarse Disseminated Iron |
| incl | 0.00 | 10.10 | 10.10 | 44.5 | 21.6 | 7.0 | 0.0796 | 0.0145 | Coarse Disseminated Iron |
| incl | **22.50** | **28.17** | **5.67** | **53.3** | **11.5** | **2.1** | **0.1876** | **0.3886** | Massive Iron |
| | | | | | | | | | |
| **BEKD54** | **0.00** | **5.00** | **5.00** | **37.8** | **20.0** | **17.4** | **0.1054** | **0.0563** | Coarse Disseminated Iron |
| incl | **0.00** | **1.70** | **1.70** | **53.8** | **7.3** | **8.7** | **0.1093** | **0.0837** | Massive Iron |
| | | | | | | | | | |
| **BEKD55** | **0.00** | **25.39** | **25.39** | **35.5** | **28.2** | **6.7** | **0.0988** | **0.0105** | Coarse Disseminated Iron |
| incl | **0.00** | **11.90** | **11.90** | **50.4** | **13.7** | **5.7** | **0.1355** | **0.0213** | Massive Iron |
| incl | **0.00** | **6.14** | **6.14** | **60.7** | **3.7** | **4.9** | **0.1059** | **0.0360** | Massive Iron |
| | | | | | | | | | |
| **BEKD56** | **14.61** | **60.90** | **46.29** | **44.1** | **14.3** | **2.5** | **0.2152** | **1.6563** | Coarse Disseminated Iron |
| incl | **22.81** | **30.34** | **7.53** | **64.9** | **1.8** | **0.83** | **0.1949** | **0.2849** | Massive Iron |
| incl | 35.18 | 57.34 | 22.16 | 46.5 | 9.6 | 1.4 | 0.2237 | 2.9639 | Massive and Coarse Iron |
| | | | | | | | | | |
| **BEKD57** | **0.00** | **82.28** | **82.28** | **30.8** | **26.2** | **2.9** | **0.1621** | **1.5162** | Massive and Coarse Iron |
| incl | 35.92 | 42.36 | 6.44 | 42.5 | 16.3 | 2.0 | 0.1506 | 1.796 | Massive and Coarse Iron |
| incl | **55.04** | **67.87** | **12.83** | **53.6** | **6.54** | **1.1** | **0.2272** | **3.441** | Massive Iron |
| incl | **74.8** | **82.3** | **7.5** | **52.6** | **5.8** | **0.9** | **0.1928** | **4.622** | Massive Iron |
| | | | | | | | | | |
| **BEKD58** | 46.88 | 89.16 | 42.28 | 27.4 | 28.9 | 3.12 | 0.1399 | 1.2381 | Coarse and Fine Disseminated Iron |
| | 100.9 | 117.9 | 17.00 | 34.8 | 20.7 | 3.4 | 0.1205 | 1.4454 | Coarse Disseminated Iron |
| | 121.9 | 144.9 | 23.00 | 30.0 | 20.6 | 2.3 | 0.1196 | 0.4680 | Fine Disseminated Iron |
| | 150.8 | 160.9 | 10.10 | 36.1 | 17.1 | 2.3 | 0.1525 | 0.2582 | Coarse and Fine Disseminated Iron |
| | | | | | | | | | |
| **BEKD59** | **23.09** | **173.9** | **150.81** | **33.2** | **22.7** | **2.6** | **0.2134** | **0.2065** | Coarse Disseminated Iron |
| incl | **60.67** | **99.86** | **39.19** | **52.4** | **9.5** | **1.6** | **0.2513** | **0.4496** | Massive Iron |
| incl | **74.33** | **90.11** | **15.78** | **60.7** | **4.0** | **1.1** | **0.2789** | **0.4453** | Massive Iron |
| incl | **103.6** | **120.5** | **16.9** | **55.9** | **7.0** | **1.2** | **0.1645** | **0.0617** | Massive Iron |
| incl | 131.4 | 153.9 | 22.5 | 30.1 | 24.1 | 2.7 | 0.3672 | 0.0829 | Coarse and Fine Disseminated Iron |
| | | | | | | | | | |
| **BEKD60** | 22.52 | 35.08 | 12.56 | 21.2 | 34.8 | 4.6 | 0.0055 | 0.111 | Fine Disseminated Iron |
| | 39.26 | 55.71 | 16.45 | 21.4 | 34.2 | 3.4 | 0.1667 | 0.1076 | Fine Disseminated Iron |
| | 82.49 | 117.0 | 34.51 | 27.7 | 27.6 | 3.2 | 0.3167 | 0.2103 | Fine Disseminated Iron |
| | 136.4 | 144.7 | 8.3 | 34.7 | 22.3 | 3.0 | 0.2039 | 0.2023 | Coarse Disseminated Iron |
| | | | | | | | | | |
| **BEKD61** | 25.23 | 83.36 | 58.13 | 18.8 | 35.1 | 3.2 | 0.157 | 0.078 | Fine Disseminated Iron |
| | 89.62 | 130.5 | 40.88 | 22.4 | 31.7 | 4.4 | 0.385 | 0.111 | Coarse Disseminated Iron |
| | **175.0** | **184.7** | **9.70** | **33.7** | **14.6** | **2.6** | **0.127** | **0.433** | Coarse Disseminated Iron |
| incl | 175.0 | 182.8 | 7.80 | 40.3 | 10.7 | 2.0 | 0.112 | 0.276 | Coarse Disseminated Iron |
| | | | | | | | | | |
| **BEKD62** | 10.13 | 16.96 | 6.83 | 18.8 | 47.7 | 4.4 | 0.169 | 0.0006 | Fine Disseminated Iron |
| | | | | | | | | | |
| **BEKD63** | 42.7 | 65.98 | 23.28 | 15.1 | 38.4 | 5.8 | 0.151 | 0.061 | Fine Disseminated Iron |
| | **84.18** | **106.3** | **22.12** | **40.6** | **12.5** | **2.1** | **0.131** | **0.907** | Coarse Disseminated Iron |
| incl | **85.00** | **90.35** | **5.35** | **50.9** | **8.3** | **1.9** | **0.123** | **0.112** | Massive Iron |
| | 91.02 | 97.80 | 6.78 | 43.8 | 6.7 | 1.9 | 0.153 | 1.900 | Coarse Disseminated Iron |

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

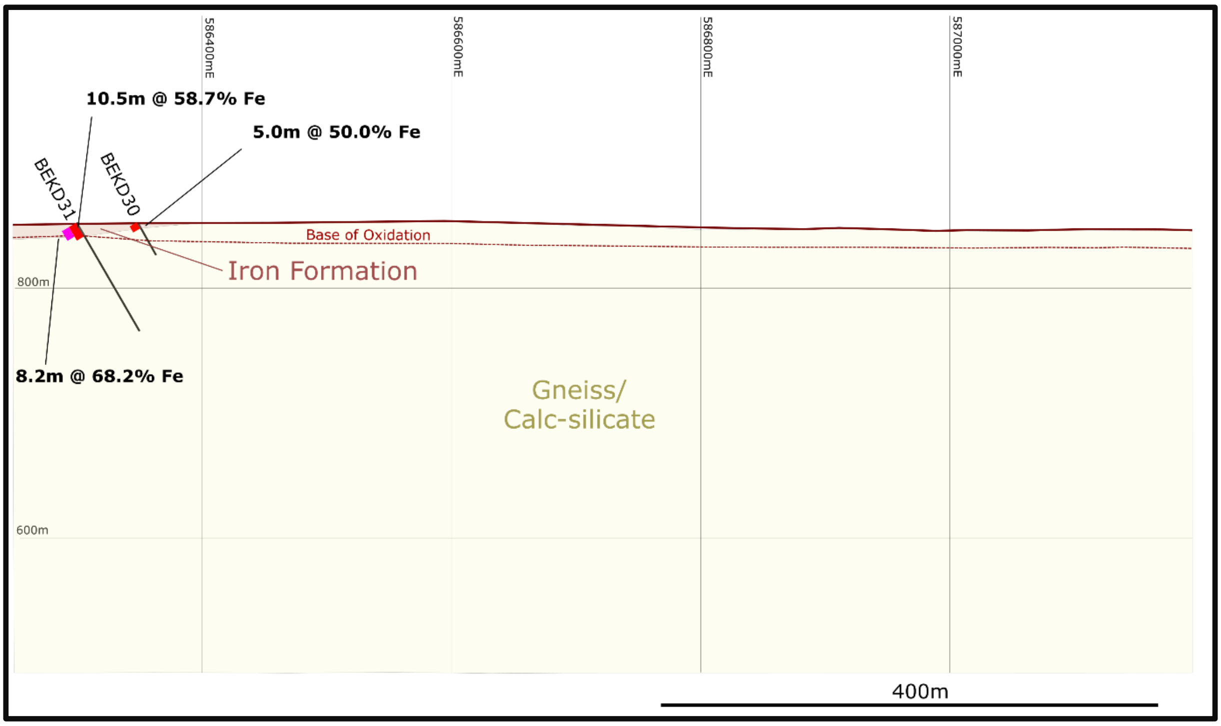


**Figure 1.**

**Southern Zone cross section 7,607,900N covers drill holes BEKD30 and 31. 8.2m at 68.2%Fe in BEKD31 from surface, potentially suitable for DSO.**

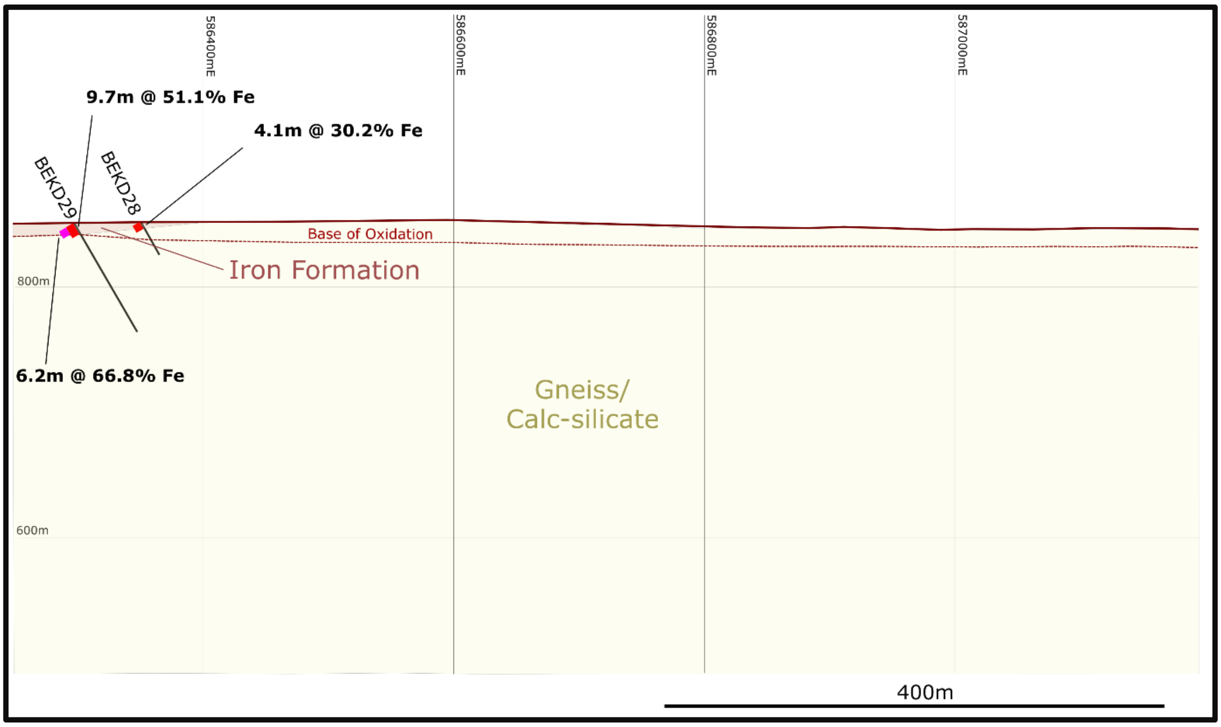


**Figure 2.**

**Southern Zone cross section 7,607,800N covers drill holes BEKD28 and 29. 6.2m at 66.8%Fe in BEKD29 from surface, potentially suitable for DSO.**

## JORC Code

**Table 1 Section 1 Sampling Techniques and Data**
**BEKISOPA PROJECT**

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • Diamond core (HQ or NTW) is split in half using a core saw or splitter (if clayey or rubbly). A consistent half of the core is broken with a hammer and bagged prior to dispatch to the preparation laboratory in Antananarivo. Sample interval is nominally 1m down hole but with samples terminated at lithological boundaries. |
| ***Drilling techniques*** | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • All drilling is diamond core drilling using either NTW (64.2mm inner diameter) or HQ (77.8mm inner diameter) coring equipment. The holes are generally collared using HQ and changed to NTW between 3m and 25m downhole. Core is not orientated. All drillholes are surveyed every 10m using a Reflex EZ-Gyro gyroscopic multi-shot camera. No surveys to date have varied more than 5° from the collar survey in either azimuth or declination. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Average core recovery is 97% but may be lower in the rubbly part of the weathered zone.  Several one metre intervals returned low recoveries due to rubbly material.  All other intervals gave good recovery, with close to 100% in fresh rock. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who supervised the programme, and these were always adhered to.<br>• 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.<br>• All drill core was logged quantitatively using industry standard practice on site in enough detail to allow mineral resource estimates as required.<br>• Logging included: core recovery %, primary lithology, secondary lithology, weathering, colour, grain size, texture, mineralisation type (generally magnetite or hematite), mineralisation style, mineralisation %, structure, magnetic susceptibility (see below), pXRF readings (see below), notes (longhand).<br>• All core was photographed both wet and dry and as both whole and half core.<br>• All core was geotechnically logged and RQD's calculated for every sample interval.<br>• 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.<br>• Density measurements were made using both the Archimedes method (mainly fresh rock) and the Caliper Vernier (mainly regolith) methods. |
| ***Sub-sampling techniques*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | • A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who supervised the programme, and these were always adhered to.<br>• All core was fitted together so that a consistent half core could be collected, |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| ***and sample preparation*** | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | marked up with a "top" line (line perpendicular to dip and strike, or main foliation), sample intervals decided and marked up and the core subsequently split in half using a core saw, separating samples into the marked-up intervals. If the core was clayey or rubbly, it was split in half using a hammer and chisel. The intervals were nominally 1m, but smaller intervals were marked if a change in geology occurred within the 1m interval.<br>• 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.<br>• The samples were subsequently transferred at regular intervals to the sample preparation facility in Antananarivo (OMNIS) where they will undergo the following preparation:<br>  ○ Sorting and weighing of samples<br>  ○ Drying at 110-120°C until totally dry<br>  ○ Weighing after drying<br>  ○ Jaw crushing to 2mm<br>  ○ Riffle split and keep half as a reference sample<br>  ○ Collect a 100g sub-sample of 80% passing 2mm material and store this<br>  ○ Pulverise to minus 75 micrometres<br>  ○ Clean ring mill using air and silica chips<br>  ○ Riffle split and sub-sample 2 sets of 100g pulps<br>  ○ Store reject pulp<br>  ○ Conduct a pXRF reading on the minus 75 micrometre pulp<br>  ○ Weigh each of the sub-samples (minus 2mm, 2 x minus 75 micrometres) and store in separate boxes for ready recovery as needed |
| ***Quality of assay data and laboratory tests*** | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their | • No assaying has been undertaken as yet on the drillholes being reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | derivation, etc.<br>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | |
| ***Verification of sampling and assaying*** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • As assaying has not yet been undertaken, only qualitative descriptions and magnetic susceptibility readings are reported. |
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All drill hole collars have been provisionally located using a hand-held GPS (+/-5m accuracy). Final collars will be picked up at completion of the drilling program.<br>• The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere<br>• 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.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Data spacing is planned to be at 200m x 50m drill spacing which is considered reasonable for the style of mineralisation being intersected. In several areas with significant surficial mineralisation, drill-hole density has been closed up to 100m x 50m.<br>• All samples will be assayed as individual, less than 1m long intervals. Composites of selected intervals will be tested using wet and dry, low intensity magnetic separation (LIMS). |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • The ironstone unit has a strong north-south trend and drilling is generally oriented to the east. The outcrops, trenches and magnetics all show a steep to shallow westerly dip and hence the drill direction is considered to be optimal. The drilling in the south was interpreted as being synclinal in nature with tonnage potential limited to the keel of the syncline. However, it has been found that the structure is an orocline and that mineralisation continues at depth in this area. Mineralisation in the SW zone appears to be sheet-like at present but additional drilling is required to confirm the true morphology in this location. A single hole oriented to |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | the west in the far south of the tenement suggests the sequence is dipping to the east here, suggesting an anticlinal structure in this area.<br>• No sample bias is evident. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Chain of Custody procedures are implemented to document the possession of the samples from collection through to storage, customs, export, analysis, and reporting of results. Chain of custody forms are a permanent records of sample handling and off-site dispatch.<br>• The on-site Geologist is responsible for the care and security of the samples from the sample collection to the export stage. Samples prepared during the day are stored in the preparation facility in labelled sealed plastic bags.<br>• The Chain of Custody form contains the following information:<br>  ◦ Sample identification numbers;<br>  ◦ Type of sample;<br>  ◦ Date of sampling;<br>  ◦ List of analyses required;<br>  ◦ Customs approval;<br>  ◦ Waybill number;<br>  ◦ Name and signature of sampling personnel;<br>  ◦ Transfer of custody acknowledgement.<br>• 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.<br>• One box of samples was incorrectly sent to ALS Ireland and one to ALS Perth rather than the other way around. The laboratory subsequently sent the one box from Ireland to Perth and the box incorrectly sent to Perth was assayed in Perth. No tampering of either of these boxes was observed. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • No audit has been conducted. |

## JORC Code

**Table 1 Section 2 Reporting of Exploration Results**

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Company completed the acquisition of the minority interest in Iron Ore Corporation of Madagascar sarl held by Cline Mining Corporation on 5 August 2020.<br>• The Company holds through Iron Ore Corporation of Madagascar sarl, Universal Exploration Madagascar sarl and a Farm-in Agreement 12 exploration permits in three geographically distinct areas. All administration fees due and payable to the Bureau du Cadastre Minier de Madagascar (BCMM) have been and accordingly, all tenements are in good standing with the government.<br>• The tenements are set out in Table 3.1 below |

| Project ID | Tenement Holders | Permit ID | Permit Type | Number of Blocks | Granting Date | Expiry Date | Submission Date | Actual Status | Last Payment of Administration Fees |
|---|---|---|---|---|---|---|---|---|---|
| **Tratramarina** | UEM | 16635 | PR | 144 | 23/09/2005 | 22/09/2015 | 04/09/2015 | under renewal process | 2021 |
| | UEM | 16637 | PR | 48 | 23/09/2005 | 23/09/2015 | 04/09/2015 | under renewal process | 2021 |
| | UEM | 17245 | PR | 160 | 10/11/2005 | 09/11/2015 | 04/09/2015 | under renewal process | 2021 |
| | RAKOTOA RISOA | 18379 | PRE | 16 | 11/01/2006 | 11/01/2014 | 27/03/2012 | under transformation to PR | 2021 |
| | RAKOTOA RISOA | 18891 | PRE | 48 | 18/11/2005 | 17/11/2013 | 27/03/2012 | under transformation to PR | 2021 |
| | | | | | | | | | |
| **Ambodilafa** | MRM | 6595 | PR | 98 | 20/05/2003 | 19/05/2013 | 08/03/2013 | under renewal process | 2021 |
| | MRM | 13011 | PR | 33 | 15/10/2004 | 14/10/2014 | 07/08/2014 | under renewal process | 2021 |
| | MRM | 21910 | PR | 3 | 23/09/2005 | 22/09/2015 | 12/07/2015 | under substance extension and renewal process | 2021 |
| | | | | | | | | | |
| **Bekisopa** | IOCM | 10430 | PR | 64 | 04/03/2004 | 03/03/2014 | 28/11/2013 | under renewal process | 2021 |
| | | 26532 | PR | 768 | 16/10/2007 | 03/02/2019 | | relinquished | 2018 |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td></td><td>35828</td><td>PR</td><td>80</td><td>16/10/2007</td><td>03/02/2019</td><td></td><td>relinquished</td><td>2018</td></tr>
<tr><td></td><td></td><td>27211</td><td>PR</td><td>128</td><td>16/10/2007</td><td>23/01/2017</td><td>20/01/2017</td><td>under renewal process</td><td>2021</td></tr>
<tr><td></td><td></td><td>35827</td><td>PR</td><td>32</td><td>23/01/2007</td><td>23/01/2017</td><td>20/01/2017</td><td>under renewal process</td><td>2021</td></tr>
<tr><td></td><td>RAZAFINDRAVOLA</td><td>3757</td><td>PRE</td><td>16</td><td>26/03/2001</td><td>25/11/2019</td><td></td><td>Transfer from IOCM Gerant to AKO</td><td>2021</td></tr>
</table>
</td></tr>
<tr><td>Exploration done by other parties</td><td><ul><li>Acknowledgment and appraisal of exploration by other parties.</li></ul></td><td><ul><li>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.</li></ul></td></tr>
<tr><td>Geology</td><td><ul><li>Deposit type, geological setting and style of mineralisation.</li></ul></td><td><ul><li>The tenure was acquired by AKO during 2014 and work since then has consisted of:<ul><li>Data compilation and interpretation;</li><li>Confirmatory rock chip sampling (118 samples) and mapping;</li><li>Re-interpretation of airborne geophysical data;</li><li>Ground magnetic surveying (305 line kilometres);</li><li>The 2020 drilling programme of 1095.5m diamond core drilling in 12 drill-holes.</li><li>The current programme that to date includes 579.6m in 9 drillholes (BEKD13 to 21)</li></ul></li><li>The recent drilling has shown that the surface mineralisation continues at depth, with at most a 25% increase in grade due to weathering effects. However, it should be noted that some downslope creep of scree from these units may exaggerate apparent width at surface.</li><li>The mineralisation occurs as a series of magnetite bearing gneisses and calc-silicates that occur as zones between 50m and 150m combined true width.</li><li>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).</li><li>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.</li><li>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.</li></ul></td></tr>
<tr><td>Drill hole Information</td><td><ul><li>A summary of all information material to the understanding of the exploration results</li></ul></td><td><ul><li>All drill information being reported as part of the current press release is presented in the table below:</li></ul></td></tr>
</table>

- *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.*

| Hole Number | Easting | Northing | RL | Dip (°) | Azimuth (°T) | From (m) | To (m) | Interval (m) | % Fe | % SiO2 | % Al2O3 | % P | % S |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BEKD34 | 586349 | 7608100 | 843 | -60 | 90 | **0.00** | **34.80** | **34.80** | **53.0** | **7.9** | **1.6** | **0.19** | **0.25** |
| BEKD35 | 586299 | 7608100 | 844 | -60 | 90 | **0.00** | **2.00** | **2.00** | **33.0** | **30.7** | **11.5** | **0.05** | **0.01** |
| | | | | | | **12.08** | **44.26** | **32.18** | **37.7** | **17.3** | **2.4** | **0.13** | **0.11** |
| incl. | | | | | | 24.55 | 39.26 | 14.71 | 56.5 | 4.8 | 1.9 | 0.20 | 0.22 |
| BEKD43 | 586548 | 7608150 | 852 | -60 | 90 | **4.09** | **9.10** | **5.01** | **14.5** | **46.2** | **4.7** | **0.05** | **0.00** |
| | | | | | | **36.40** | **179.91** | **143.51** | **38.3** | **19.9** | **3.0** | **0.26** | **0.17** |
| incl. | | | | | | 86.17 | 96.90 | 10.73 | 56.4 | 3.5 | 1.0 | 0.26 | 0.27 |
| and | | | | | | 112.61 | 166.61 | 54.00 | 49.4 | 11.1 | 2.1 | 0.35 | 0.11 |
| BEKD44 | 586699 | 7608001 | 867 | -60 | 90 | **0.00** | **21.24** | **21.24** | **45.4** | **20.7** | **3.9** | **0.11** | **0.08** |
| incl. | | | | | | 0.00 | 6.78 | 6.78 | 63.6 | 4.2 | 3.7 | 0.04 | 0.00 |
| | | | | | | **27.34** | **34.59** | **7.25** | **22.0** | **27.7** | **1.8** | **0.15** | **0.01** |
| | | | | | | **60.00** | **85.86** | **25.86** | **25.5** | **25.7** | **4.1** | **0.08** | **0.59** |
| incl. | | | | | | 69.24 | 72.76 | 3.52 | 48.4 | 9.7 | 2.3 | 0.05 | 0.19 |
| and | | | | | | 80.53 | 85.36 | 4.83 | 50.1 | 8.7 | 1.4 | 0.15 | 1.08 |
| BEKD45 | 586601 | 7608000 | 861 | -60 | 90 | **0.00** | **0.63** | **0.63** | **45.6** | **24.2** | **6.2** | **0.04** | **0.01** |
| | | | | | | **36.46** | **115.94** | **79.48** | **40.9** | **17.9** | **2.6** | **0.28** | **0.12** |
| incl. | | | | | | 56.85 | 69.68 | 12.83 | 63.6 | 2.7 | 0.9 | 0.42 | 0.04 |
| and | | | | | | 81.04 | 89.51 | 8.47 | 56.8 | 5.2 | 1.7 | 0.63 | 0.13 |
| BEKD46 | 586599 | 7608300 | 842 | -60 | 90 | **0.00** | **171.74** | **171.74** | **34.7** | **23.6** | **3.5** | **0.14** | **0.14** |
| incl. | | | | | | 68.13 | 106.62 | 38.49 | 61.6 | 3.9 | 1.1 | 0.14 | 0.10 |
| | | | | | | **177.07** | **178.86** | **1.79** | **37.8** | **3.5** | **1.0** | **0.11** | **0.93** |
| BEKD47 | 586692 | 7608301 | 848 | -60 | 90 | **0.00** | **80.45** | **80.45** | **27.2** | **30.6** | **3.8** | **0.10** | **0.71** |
| incl. | | | | | | 56.40 | 65.80 | 9.40 | 48.7 | 13.1 | 2.2 | 0.19 | 1.54 |
| | | | | | | **95.11** | **125.15** | **30.04** | **27.6** | **20.3** | **2.6** | **0.06** | **0.88** |
| BEKD48 | 586801 | 7608300 | 856 | -60 | 90 | **0.00** | **58.25** | **58.25** | **30.2** | **24.6** | **3.0** | **0.12** | **1.15** |
| BEKD49 | 586901 | 7608300 | 865 | -60 | 90 | **0.00** | **28.17** | **28.17** | **42.0** | **22.0** | **4.5** | **0.19** | **0.11** |
| BEKD54 | 586999 | 7608299 | 880 | -60 | 90 | **0.00** | **5.00** | **5.00** | **34.2** | **22.0** | **18.6** | **0.10** | **0.05** |
| incl. | | | | | | 0.00 | 1.15 | 1.15 | 63.7 | 2.0 | 2.1 | 0.12 | 0.11 |
| BEKD55 | 586998 | 7608451 | 876 | -60 | 90 | **0.00** | **27.92** | **27.92** | **34.1** | **28.8** | **6.7** | **0.11** | **0.02** |
| incl. | | | | | | **0.00** | **6.14** | **6.14** | **60.4** | **3.8** | **5.1** | **0.10** | **0.03** |
| BEKD56 | 586898 | 7608450 | 859 | -60 | 90 | **14.61** | **60.90** | **46.29** | **44.7** | **13.9** | **2.5** | **0.21** | **1.75** |
| incl. | | | | | | 22.81 | 32.17 | 9.36 | 63.9 | 2.3 | 0.8 | 0.21 | 0.39 |
| BEKD57 | 586799 | 7608450 | 843 | -60 | 90 | **0.00** | **82.74** | **82.74** | **31.8** | **25.4** | **2.8** | **0.17** | **1.67** |
| incl. | | | | | | 35.92 | 82.28 | 43.36 | 42.8 | 15.3 | 1.7 | 0.20 | 2.96 |
| BEKD58 | 586699 | 7608451 | 836 | -60 | 90 | **2.45** | **89.16** | **86.71** | **21.2** | **33.8** | **3.6** | **0.10** | **0.58** |
| incl. | | | | | | 74.76 | 89.16 | 14.40 | 38.1 | 19.7 | 2.2 | 0.17 | 2.16 |
| | | | | | | **100.03** | **145.75** | **45.72** | **29.6** | **22.4** | **2.9** | **0.12** | **0.79** |
| | | | | | | **150.79** | **160.85** | **10.06** | **34.8** | **17.1** | **2.3** | **0.16** | **0.25** |
| BEKD59 | 586599 | 7608450 | 834 | -60 | 90 | **12.42** | **56.04** | **43.62** | **15.2** | **37.5** | **3.7** | **0.11** | **0.06** |
| | | | | | | **59.25** | **173.94** | **114.69** | **40.7** | **16.7** | **2.0** | **0.25** | **0.27** |
| incl. | | | | | | 74.33 | 97.90 | 23.57 | 60.7 | 4.0 | 1.2 | 0.22 | 0.32 |
| and | | | | | | 106.40 | 117.00 | 10.60 | 59.8 | 4.6 | 1.1 | 0.15 | 0.08 |
| BEKD60 | 586498 | 7608449 | 829 | -60 | 90 | **0.92** | **118.54** | **117.62** | **19.6** | **36.2** | **4.3** | **0.19** | **0.13** |
| incl. | | | | | | 101.93 | 110.10 | 8.17 | 52.0 | 8.5 | 1.5 | 0.86 | 0.03 |
| | | | | | | **136.35** | **145.19** | **8.84** | **36.9** | **20.8** | **3.0** | **0.19** | **0.25** |
| BEKD61 | 586498 | 7608300 | 837 | -60 | 90 | **0.00** | **11.86** | **11.86** | **14.4** | **41.4** | **6.5** | **0.10** | **0.00** |
| | | | | | | **25.23** | **130.52** | **105.29** | **20.1** | **33.9** | **3.7** | **0.26** | **0,09** |
| incl. | | | | | | 100.83 | 110.10 | 9.27 | 43.5 | 10.9 | 2.0 | 1.16 | 0.07 |
| | | | | | | **174.98** | **183.26** | **8.28** | **38.0** | **12.0** | **2.3** | **0.12** | **0.36** |
| BEKD62 | 586449 | 7608149 | 844 | -60 | 90 | **8.72** | **19.26** | **10.54** | **15.6** | **49.8** | **5.4** | **0.19** | **0.00** |
| | | | | | | **49.24** | **56.90** | **7.66** | **11.7** | **37.7** | **3.2** | **0.15** | **0.06** |
| | | | | | | **111.19** | **111.67** | **0.48** | **28.0** | **28.5** | **4.4** | **0.26** | **0.49** |
| BEKD63 | 586500 | 7607999 | 856 | -60 | 90 | **36.12** | **67.80** | **31.68** | **12.2** | **40.4** | **6.0** | **0.16** | **0.06** |
| | | | | | | **84.18** | **106.28** | **22.10** | **41.0** | **12.5** | **2.1** | **0.13** | **0.82** |

**Notes:** Co-ordinates surveyed by DGPS
Datum: UTM WGS84 Zone 38S
Bold numbers are primary intervals, un-bolded numbers sub-intervals

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Geological interpretation and cross section of representative drillholes are presented in the associated press release.<br>• Assays were conducted at ALS Laboratory in Perth, WA and DTT and wLIMS testwork was conducted by ALS Iron Ore facility in Perth, WA. |
| ***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.*<br>• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No cuts were used as iron is a bulk commodity. |
| ***Relationship between mineralisati on widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • Drilling is ongoing and only preliminary interpretations are shown. |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| ***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, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • A plan showing all drill hole locations along with interpreted cross-sections are included in the associated press release.<br>• No new assay results are reported. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • AKO has completed ground geophysical surveys using international suppliers. This clearly defines the iron rich mineralisation and was used as a guide to planning drillholes. |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • This programme is ongoing and further work requirements will be assessed on completion.<br>• This programme is designed to enable estimation of a resource under JORC guidelines. |

## JORC CODE

**Table 1 Section 3 Estimation and Reporting of Mineral Resources**
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Not applicable.