

Bekisopa Southern Zone DSO infill drilling results confirm significant areas and intercepts of high-grade iron mineralisation

Highlights:

- 86 drill hole programme completed with all holes intercepting iron mineralisation
- 72 drill holes intercepted high-grade Direct Shipping Ore (DSO) iron mineralisation
- Significant high-grade iron mineralisation intercepts within the weathered zone and from surface that are suitable for DSO lumps and fines products, include:

Drill Hole Number	Intercept from Surface (m)	Weighted % Iron
BEKD090	9.80	66.27
BEKD092	11.20	66.05
BEKD132	11.59	66.00
BEKD091	9.72	65.25
BEKD081	9.10	65.10

- Drilling was aimed at increasing both the size and confidence of the Southern Zone Mineral Resource; an updated MRE is targeted for middle 2Q23

AKORA Resources Managing Director and CEO, Paul Bibby commented:

“The 2022 Bekisopa DSO infill drilling results are outstanding, showing a broad area across the Southern Zone of better than benchmark grade iron mineralisation. Substantial at surface intercepts grading above 63% iron appear to be suitable for lump and fines direct ship ore. These results will be provided to Wardell Armstrong to determine the updated DSO Mineral Resource Estimate, which I feel will be significant.”

Strategic Context for these DSO results

Having reviewed these significant infill drilling assay results and intercepts, the board of directors believe that the latest results reconfirm the strategy to focus on advancement of an initial DSO project in the medium term, and examining options to develop a large iron concentrate project over the longer term.

Since listing in December 2020 (only 27 months ago) AKORA has achieved great progress at Bekisopa; including extensive drilling, product trials and a Maiden Resource. The 2020 and 2021 drilling campaigns clearly confirmed an extensive iron ore body along the six-kilometer strike at the Bekisopa project. Extensive iron mineralisation continues at depths to 300 meters, with expectation that mineralisation will continue well beyond this depth. The Southern Zone is a wide expanse, some 1.2 kilometers, with high-grade iron mineralisation (greater than benchmark grade of 62%Fe) exposed from surface.

The board of directors believe that these latest DSO infill drilling assays will result in an upgraded resource classification (Inferred Resource to Indicated Resource) with potentially some 8-12 million tonnes of DSO mineralisation across an area of just 700 meters long by 500 meters wide.

This outcome represents only ~12% of the known 6-kilometer strike length.

Importantly, the enhanced resource classification of DSO tonnes and grade across the Southern Zone when added to the existing Mineral Resource and exploration potential in the Northern and Central Zones suggests the Company will achieve greater than 20 million tonnes of DSO lump and fines product grade iron ore.

The Scoping Study prepared by Wardell Armstrong International (see 14 November 2022 ASX announcement) suggests the Company could initially develop a relatively low capital and low operating cost start-up project, at 2 million tonnes per year for potentially 10 years, focussed on the DSO within the main Bekisopa tenements. The low capital and low operating cost characteristics are apparent as the processing will only require a simple “crush-screen-ship” mining operation.

The assays and intercepts set out above show DSO grades from 63.1% to 66.3% Fe with intercepts averaging over 10 meters. This iron ore when selectively mined could deliver **high-grade lump and fines iron ore** products at a **significant premium** above the benchmark price.

It is also important to note the greater Mineral Resource and the exploration potential set out in the H&S Consultants Mineral Resource Estimate (see 11 April 2022 ASX Announcement) which clearly indicates the Company will have capacity to develop a significant iron ore project suitable for the future green steel world for several decades.

Bekisopa Direct Shipping Ore (DSO) infill drilling results

The 2022 DSO infill drilling campaign completed 1,166.4 metres across 86 close-spaced drill holes, this equates to 1,262 intervals for assaying, including QA/QC standards, blanks and duplicates. The drill core intervals from across the eastern and western area of the Southern Zone, where high-grade iron mineralisation had previously been intersected during the 2020/2021 drilling campaigns, were assayed at the ALS Iron ore Technical Centre in Perth.

The infill drill grid was a 50m by 50m spacing (see Figure 1 below).

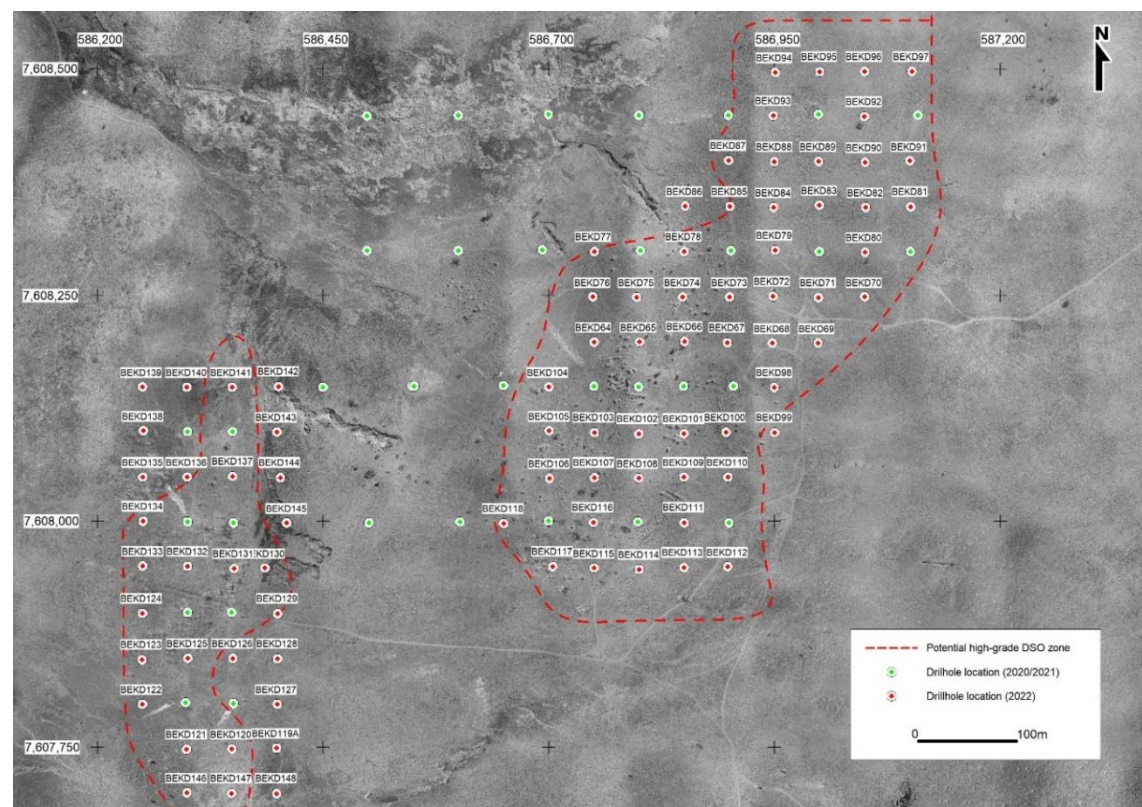


Figure 1
Bekisopa 2022 DSO infill drill hole locations on the eastern and western sides of the Southern Zone

The infill drill holes collar information, and all weighted assay averages for iron mineralisation intercepts, are set out in Appendix 1 and Appendix 2 respectively. Table 1 below sets out the weighted assay details for significant intercepts that show the presence of high-grade iron mineralisation with low impurity levels suitable for DSO lump and fines iron ore products from across the Southern Zone at Bekisopa.

Table 1
Selected Bekisopa Southern Zone significant intercept weighted assay
results from the 2022 DSO drilling program

Bold text represents overall intercept, blue text highlights intercepts over 58% Fe
(assuming the 58%Fe mineralisation can be blended to produce a +62%Fe product)

Drill Hole	From m	To m	Interval m	Fe %	SiO2 %	Al2O3 %	P %	S %	Mineralisation / Weathering
BEKD067	0.00	19.53	19.53	59.14	7.52	2.07	0.103	0.054	Iron mineralisation
incl.	0.00	12.60	12.60	62.78	3.47	2.18	0.112	0.043	Weathered (oxidised) DSO
incl.	12.60	17.35	4.75	64.53	1.73	0.48	0.099	0.104	Unweathered (fresh) DSO
BEKD068	0.00	4.58	4.58	60.75	3.89	1.93	0.145	0.107	Weathered (oxidised) DSO
BEKD071	0.00	1.27	1.27	66.33	1.61	0.83	0.057	0.058	Weathered (oxidised) DSO
BEKD072	0.00	8.16	8.16	53.50	9.79	4.27	0.123	0.112	Iron mineralisation
incl.	0.00	1.42	1.42	65.41	1.50	1.00	0.079	0.120	Weathered (oxidised) DSO
incl.	2.25	6.10	3.85	61.85	1.65	0.83	0.125	0.162	Weathered (oxidised) DSO
BEKD073	0.00	4.50	4.50	61.25	5.04	4.10	0.072	0.010	Weathered (oxidised) DSO
BEKD081	0.00	9.57	9.57	63.07	4.03	2.68	0.114	0.082	Iron mineralisation
incl.	0.00	9.10	9.10	65.10	2.67	1.58	0.115	0.085	Weathered (oxidised) DSO
BEKD083	0.00	6.92	6.92	58.34	5.91	5.75	0.096	0.034	Weathered (oxidised) DSO
BEKD084	0.00	8.40	8.40	59.53	5.76	3.95	0.109	0.061	Weathered (oxidised) DSO
BEKD089	0.00	5.75	5.75	61.68	3.94	4.00	0.067	0.028	Weathered (oxidised) DSO
BEKD090	0.00	9.80	9.80	66.27	1.04	0.95	0.134	0.054	Weathered (oxidised) DSO
BEKD091	0.00	9.72	9.72	65.25	1.43	1.06	0.129	0.095	Weathered (oxidised) DSO
BEKD092	0.00	11.20	11.20	66.05	0.91	0.64	0.103	0.092	Weathered (oxidised) DSO
BEKD094	0.00	4.00	4.00	66.02	0.84	0.79	0.109	0.105	Weathered (oxidised) DSO
BEKD095	0.00	10.66	10.66	63.19	2.35	3.18	0.107	0.039	Weathered (oxidised) DSO
BEKD096	0.00	4.60	4.60	64.92	1.19	1.30	0.145	0.066	Weathered (oxidised) DSO
BEKD100	0.00	6.31	6.31	63.79	1.22	1.52	0.129	0.095	Weathered (oxidised) DSO
BEKD101	0.00	14.57	14.57	63.12	2.22	2.63	0.139	0.066	Weathered (oxidised) DSO
BEKD102	0.00	7.82	7.82	59.33	4.79	5.18	0.149	0.043	Weathered (oxidised) DSO
BEKD106	0.00	8.87	8.87	61.04	4.88	5.47	0.044	0.003	Weathered (oxidised) DSO
BEKD107	0.00	9.50	9.50	63.77	3.19	3.14	0.153	0.005	Weathered (oxidised) DSO
BEKD108	0.00	16.15	16.15	64.02	2.23	2.68	0.153	0.033	Weathered (oxidised) DSO
BEKD116	0.00	8.06	8.06	60.52	8.06	3.10	0.128	0.007	Weathered (oxidised) DSO
BEKD121	0.00	11.50	11.50	59.49	10.14	3.39	0.036	0.003	Iron mineralisation
incl.	0.00	8.72	8.72	64.40	4.31	2.68	0.042	0.004	Weathered (oxidised) DSO
BEKD122	1.28	7.77	6.49	62.88	4.82	3.59	0.029	0.002	Weathered (oxidised) DSO
BEKD124	3.71	9.60	5.89	64.43	4.31	2.66	0.027	0.003	Weathered (oxidised) DSO
BEKD131	0.00	16.33	16.33	58.15	9.02	3.19	0.156	0.037	Iron mineralisation
incl.	3.06	10.05	6.99	65.12	3.09	1.59	0.114	0.068	Weathered (oxidised) DSO
incl.	11.70	16.33	4.63	63.05	4.00	1.36	0.302	0.023	Unweathered (fresh) DSO
BEKD132	0.00	20.77	20.77	55.23	11.63	3.88	0.055	0.030	Iron mineralisation
incl.	1.00	12.59	11.59	66.00	2.67	1.71	0.062	0.049	Weathered (oxidised) DSO
incl.	14.50	17.00	2.50	62.57	5.31	2.38	0.034	0.007	Unweathered (fresh) DSO
BEKD137	0.00	9.59	9.59	60.27	6.12	3.33	0.124	0.002	Iron mineralisation
incl.	0.76	6.80	6.04	62.95	4.82	3.46	0.075	0.001	Weathered (oxidised) DSO
incl.	7.59	9.59	2.00	61.45	3.81	1.31	0.128	0.004	Unweathered (fresh) DSO
BEKD146	0.00	4.42	4.42	64.00	3.86	2.56	0.047	0.006	Weathered (oxidised) DSO

Incorporating the iron mineralisation-weighted assay results in the weathered/oxidized zone at depth across the Southern Zone shows distinctive areas of very high-grade iron mineralisation (greater than the benchmark grade of 62%Fe), moving to lower iron grades towards the edges of the defined DSO zone (see Figure 2).

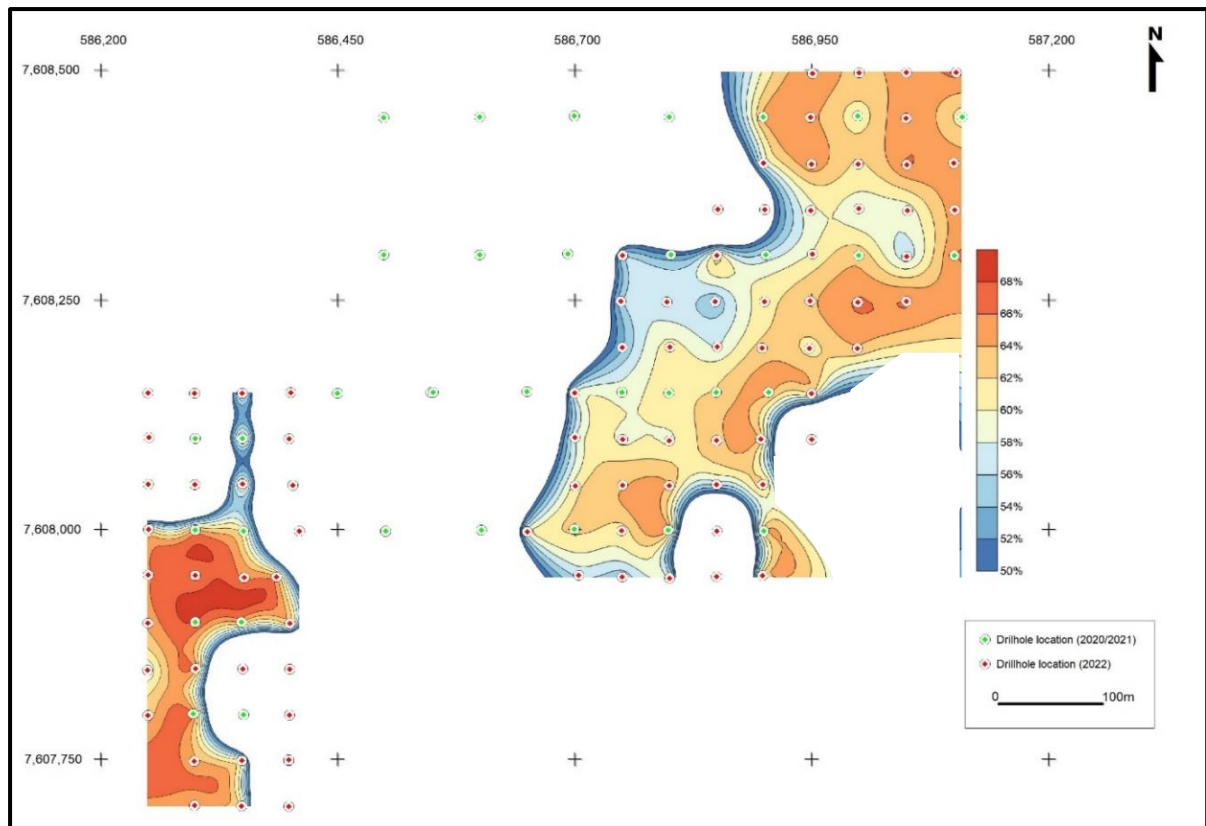


Figure 2
Iron weighted assay contour map showing areas of very high-grade iron grades

The tighter drill spacing has enabled more accurate boundaries to be defined around areas of higher-grade iron mineralisation and should also provide data for an upgraded Mineral Resource Estimate to an Indicated Resource, and potentially a Measured Resource. The 2022 Southern Zone resource included 4.2Mt of inferred DSO mineralisation and therefore, the results from the infill drilling are what provides an upgrade in that tonnage and resource classification.

The drill assay intervals cross-sections show extensive high-grade iron units (from surface and within the weathered/oxidized zone) suitable for DSO lump and fines products. Figures 3 and 4 and Figures 4 (a) to (c) are cross-sections from the eastern side of the Southern Zone. The 2022 DSO infill drilling returned intercepts of up to 11.2m and grades of up to 66.67% iron. Figures 4 (d) to (e) are cross-sections from the western side of the Southern Zone where the 2022 DSO infill drilling returned intercepts up to 11.59m and grades up to 66% iron.

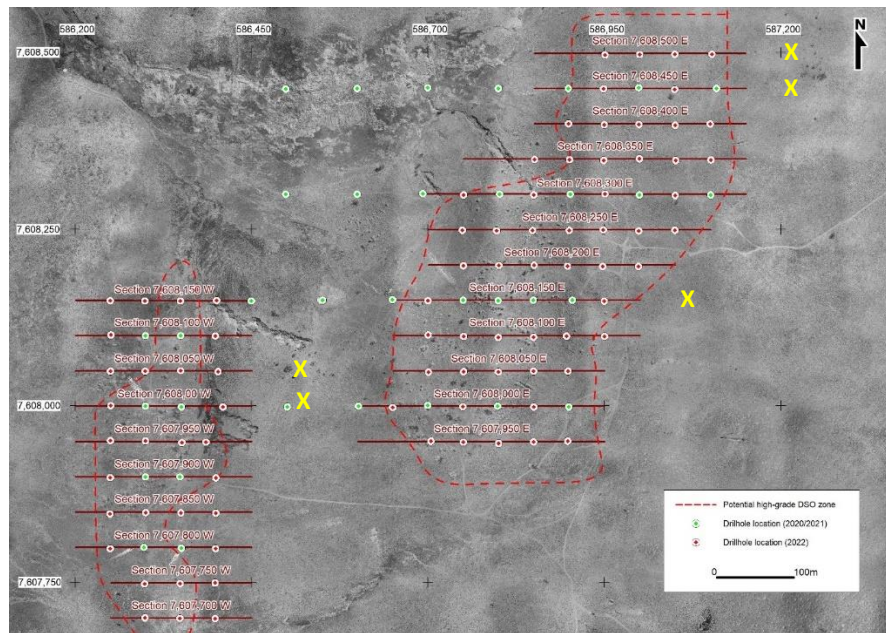


Figure 3

Bekisopa Southern Zone showing the section lines that have been generated from across the DSO infill drilling grid (sections lines marked by an X are shown in Figure 4)

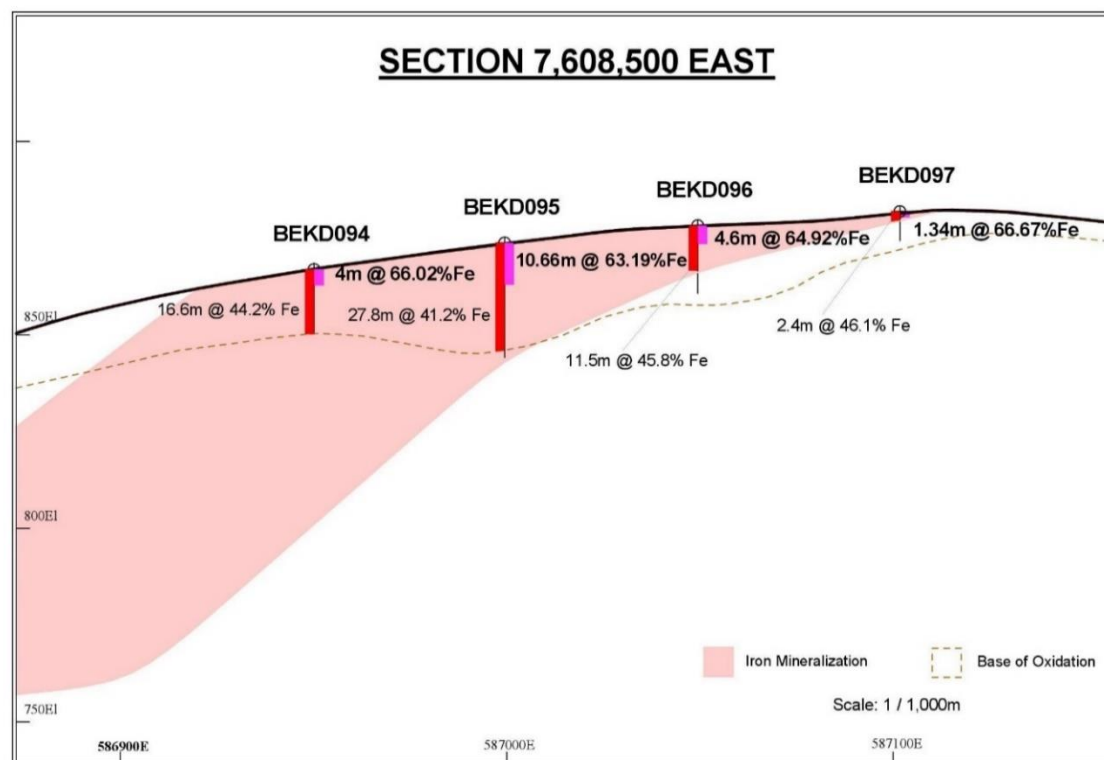


Figure 4(a)

Intercepts from 1.34 to 10.66 meters with grades from 63.19% to 66.67% iron

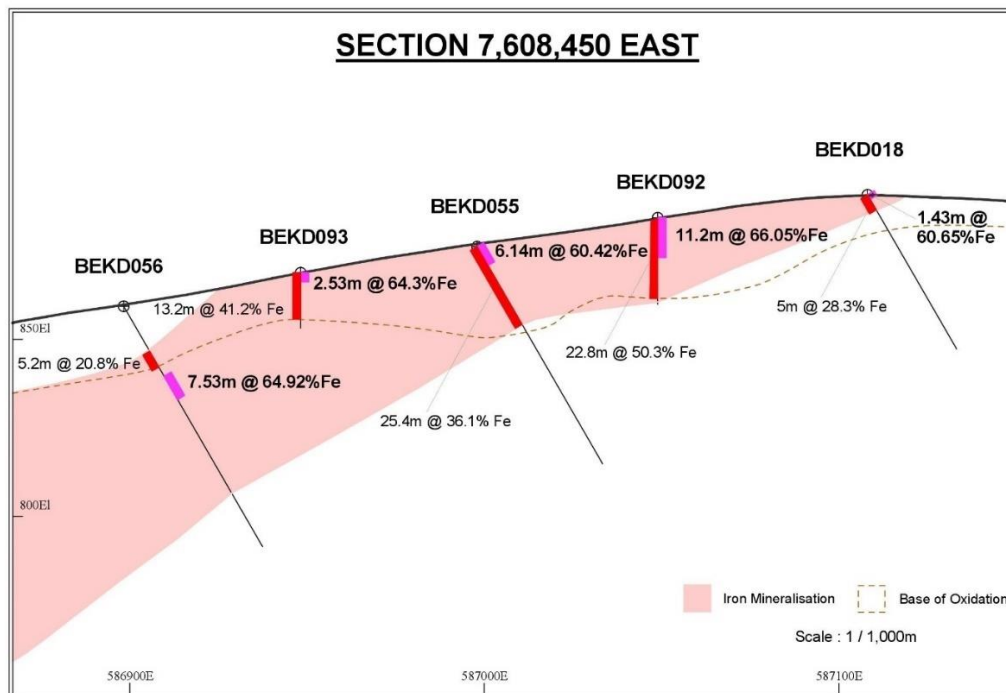


Figure 4(b)
Intercepts from 1.43 to 11.2 meters with grades from 60.42% to 66.05% iron

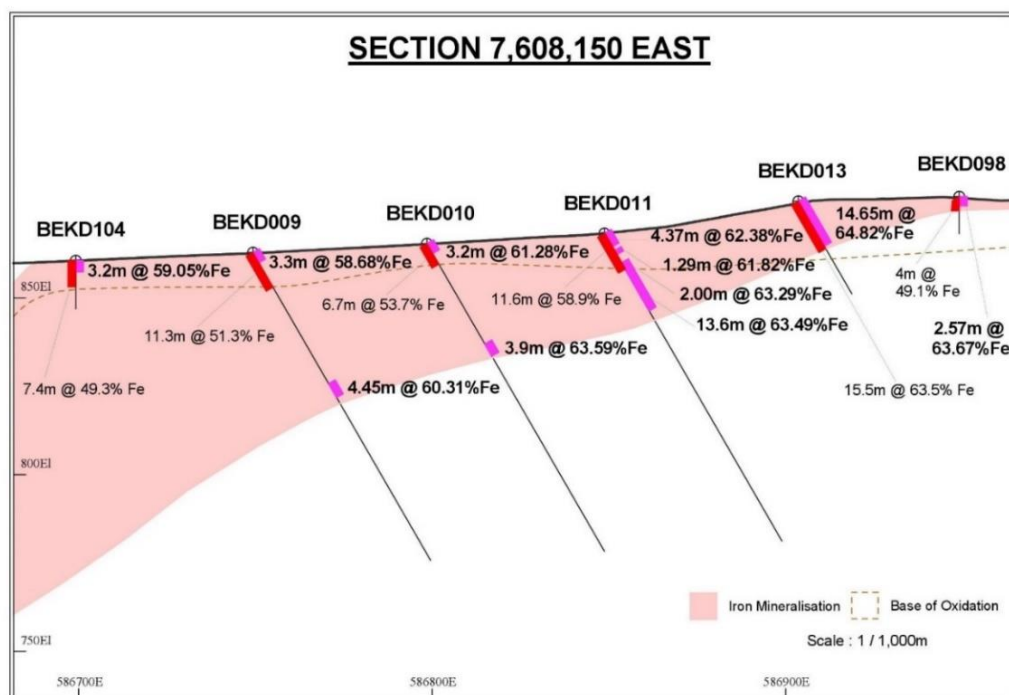


Figure 4(c)
2022 DSO intercepts of 2.57m at 63.67%Fe (BEKD098) and 3.2m at 59.05m (BEKD104) which extend the 2020/2021 drill intercepts of 3.2 to 14.65 meters with grades from 58.67% to 64.82% Fe

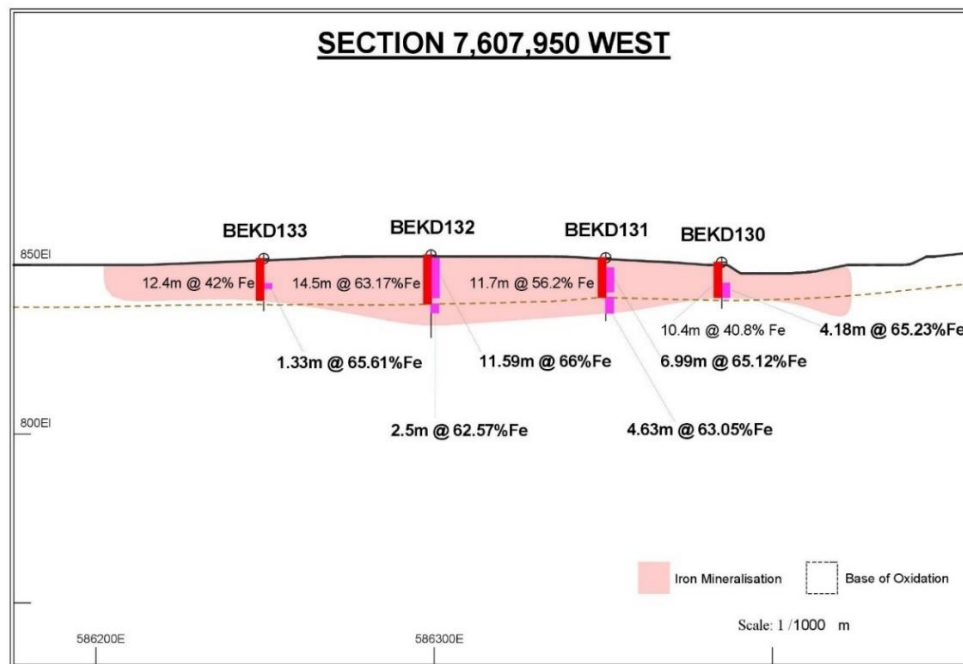


Figure 4(d)
Intercepts from 1.33 to 11.59 meters with grades from 65.12% to 66% iron

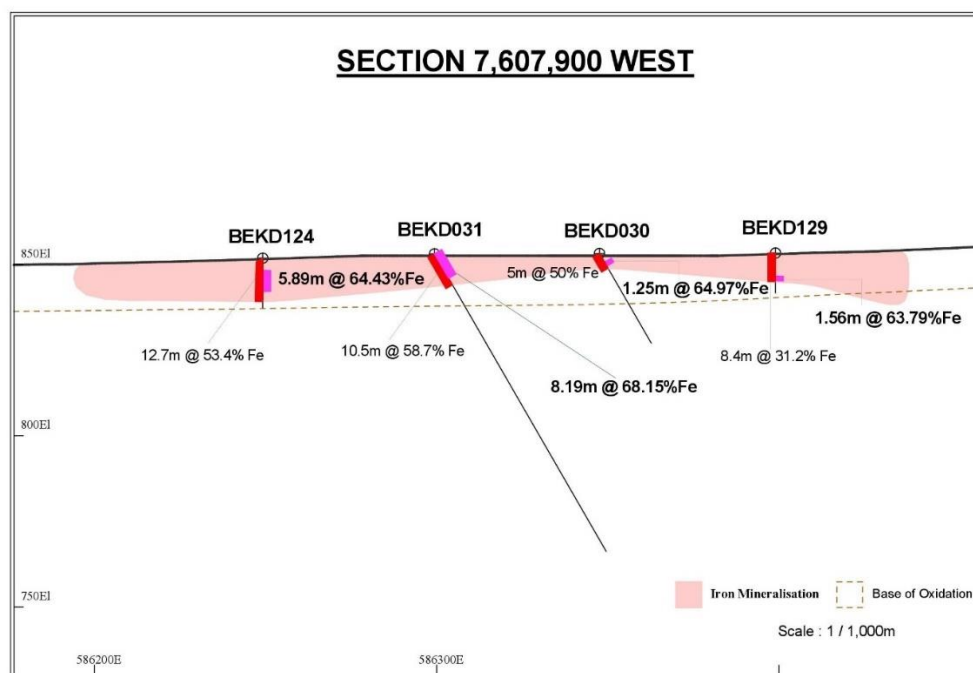


Figure 4(e)
2022 DSO intercepts of 5.89m at 64.43% Fe (BEKD124) and 1.56m at 63.79% (BEKD129) which extend the 2020/2021 drill intercepts of 1.25 to 8.19 meters with grades from 64.97% to 68.15% Fe

Figure 5(a) shows the drill pad of the 2022 drill hole BEKD092, and the surrounding area which is covered in large outcropping iron mineralisation. The 2014 rock chip sampling reported an average grade of 66.7% Fe in this area of the Bekisopa project (see Updated Independent Geologists Report on the AKORA Resources Iron Ore Projects, Madagascar (November 2020), included in the AKORA Prospectus).

Figure 5(b) shows the drill core from BEKD092. From surface to 11.2m returned high-grade iron mineralisation with a weighted average of 66.05% Fe, see Table 1 above. The BEKD092 assays are comparable to the earlier reported rock chip assay results and this repeatedly occurs with the surface assays in the high-grade areas at Bekisopa.

The assay results for drill hole BEKD092 shows the first 11.2m grading 66.05% Fe, with an overall weighted assay result of 22.77m at 50.34% Fe (see Figure 5(c)). The fresh rock iron mineralisation from 11.2m to 22.77m has an average grade of 35.1% Fe and previous processing trials on fresh iron mineralisation shows it readily upgrades to a +67% Fe concentrate at 75-micron sizing, a product suitable for the future Green Steel direct reduced iron pellets (refer ASX announcement 2 March 2022 – Bekisopa Southern Zone Results).



Figure 5(a)
2022 DSO infill drill pad of drill hole BEKD092 showing outcropping iron mineralisation



Figure 5(b)
2022 DSO infill drill core from drill hole BEKD092, showing potentially high-grade DSO lump and fines iron ore product grading 66% Fe, from surface to 11.2m

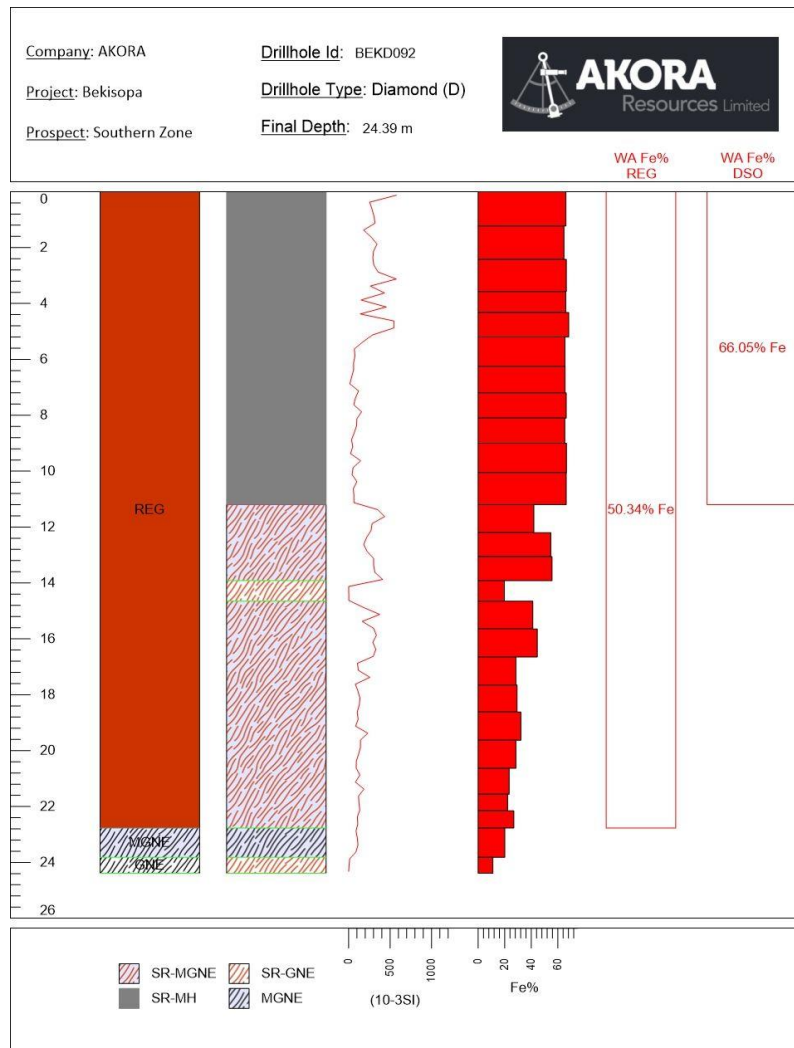


Figure 5(c)

Lithology, mineralisation and assay grades down drill hole BEKD092 from surface to end of hole at 24.39m. The overall grade to 22.77m is 50.34% Fe, with the first 11.2m averaging 66.05% Fe potentially high-grade 66% DSO lump and fines iron ore products

Conclusion – 2022 DSO infill drilling

The Bekisopa 2022 DSO infill drilling has delineated high-grade areas on the east and western edges of the Southern Zone that are potentially suitable for higher than the 62% iron benchmark grade DSO lump and fines products.

Significant thicknesses of very high-grade weathered zone iron mineralisation, greater than 63% iron, have been delineated with low impurity levels. It is expected that selective mining practices should deliver sufficient tonnage of high-grade DSO lump and fines iron ore products from a low capital and low operating cost DSO initial production at Bekisopa.

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About AKORA Resources

AKORA Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa, Satrokala, Tratramarina and Ambodilafa Projects, all iron ore prospects in Madagascar where AKORA holds some 308 km² of tenements across these three prospective exploration areas. Bekisopa Iron Ore Project is a high-grade iron ore project with an ~6km strike length and an Inferred Resource of 194.7 million tonnes. Bekisopa has outcropping and weathered zone DSO iron ore and potential to produce a premium grade +68% iron concentrate suitable for Direct Reduced Iron pellets for the Green Steel future.

Competent Person Statement

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

Authorisation

This announcement has been authorised by the AKORA Resources Board of Directors on 22 March 2023.

Appendix 1:
Bekisopa Southern Zone drill hole collar information

Collar_ID	Utm38sX	Utm38sY	Elev_m	Length_m	Azm_deg	Inc_deg
BEKD064	586,749.44	7,608,199.03	860.41	10.68	0	-90
BEKD065	586,799.72	7,608,199.19	862.86	8.63	0	-90
BEKD066	586,849.80	7,608,199.77	865.83	10.60	0	-90
BEKD067	586,897.25	7,608,198.22	870.14	19.53	0	-90
BEKD068	586,947.11	7,608,197.78	875.71	14.62	0	-90
BEKD069	586,997.44	7,608,198.05	878.21	14.61	0	-90
BEKD070	587,049.14	7,608,249.06	885.60	8.60	0	-90
BEKD071	586,997.82	7,608,248.09	877.31	7.58	0	-90
BEKD072	586,947.55	7,608,249.68	872.52	11.52	0	-90
BEKD073	586,899.60	7,608,248.88	867.39	12.59	0	-90
BEKD074	586,847.48	7,608,248.79	863.42	10.60	0	-90
BEKD075	586,796.74	7,608,248.55	860.25	14.59	0	-90
BEKD076	586,748.08	7,608,249.12	857.56	8.64	0	-90
BEKD077	586,749.83	7,608,299.05	853.94	9.66	0	-90
BEKD078	586,849.24	7,608,299.01	859.29	12.58	0	-90
BEKD079	586,950.21	7,608,300.51	871.13	14.66	0	-90
BEKD080	587,049.59	7,608,298.23	889.79	14.58	0	-90
BEKD081	587,100.07	7,608,348.80	893.79	12.57	0	-90
BEKD082	587,050.37	7,608,347.97	888.64	17.63	0	-90
BEKD083	586,998.95	7,608,350.26	881.72	16.53	0	-90
BEKD084	586,948.57	7,608,347.85	870.04	20.57	0	-90
BEKD085	586,900.09	7,608,348.98	863.05	12.61	0	-90
BEKD086	586,850.42	7,608,349.52	855.69	7.64	0	-90
BEKD087	586,898.41	7,608,399.78	861.37	22.63	0	-90
BEKD088	586,949.26	7,608,398.59	868.82	17.60	0	-90
BEKD089	586,998.37	7,608,398.73	881.04	21.59	0	-90
BEKD090	587,049.45	7,608,397.77	889.51	19.60	0	-90
BEKD091	587,099.03	7,608,399.56	894.45	12.62	0	-90
BEKD092	587,048.94	7,608,448.43	884.33	24.39	0	-90
BEKD093	586,948.21	7,608,449.52	868.82	15.61	0	-90
BEKD094	586,950.15	7,608,497.31	866.90	16.58	0	-90
BEKD095	586,999.43	7,608,498.09	873.78	29.60	0	-90
BEKD096	587,049.40	7,608,498.45	878.25	17.51	0	-90
BEKD097	587,101.71	7,608,498.41	881.90	7.54	0	-90
BEKD098	586,949.16	7,608,148.83	878.62	10.50	0	-90
BEKD099	586,949.35	7,608,098.70	878.08	7.58	0	-90
BEKD100	586,895.79	7,608,099.10	881.79	14.53	0	-90
BEKD101	586,849.04	7,608,097.70	874.40	23.57	0	-90
BEKD102	586,799.09	7,608,097.51	868.20	11.57	0	-90
BEKD103	586,749.90	7,608,098.74	865.58	14.63	0	-90
BEKD104	586,699.21	7,608,149.57	860.53	13.65	0	-90
BEKD105	586,699.69	7,608,100.97	863.03	13.63	0	-90
BEKD106	586,700.00	7,608,048.05	865.89	14.63	0	-90

Collar_ID	Utm38sX	Utm38sY	Elev_m	Length_m	Azm_deg	Inc_deg
BEKD107	586,749.81	7,608,048.96	868.32	23.57	0	-90
BEKD108	586,798.91	7,608,048.47	873.19	24.58	0	-90
BEKD109	586,849.14	7,608,049.62	881.57	14.57	0	-90
BEKD110	586,897.85	7,608,049.62	880.44	10.58	0	-90
BEKD111	586,849.20	7,607,999.11	878.48	11.55	0	-90
BEKD112	586,897.56	7,607,950.41	872.60	10.57	0	-90
BEKD113	586,848.92	7,607,949.45	873.32	11.57	0	-90
BEKD114	586,799.57	7,607,947.51	872.10	11.60	0	-90
BEKD115	586,749.66	7,607,949.09	867.58	20.65	0	-90
BEKD116	586,749.00	7,607,999.43	868.99	25.63	0	-90
BEKD117	586,703.71	7,607,950.75	865.78	19.61	0	-90
BEKD118	586,649.47	7,607,998.24	863.67	12.62	0	-90
BEKD119	586,397.75	7,607,749.21	852.21	11.61	0	-90
BEKD119A	586,397.82	7,607,749.99	852.21	5.61	0	-90
BEKD120	586,348.21	7,607,748.97	851.13	9.63	0	-90
BEKD121	586,297.92	7,607,748.49	850.60	14.60	0	-90
BEKD122	586,249.09	7,607,798.23	850.21	13.65	0	-90
BEKD123	586,248.67	7,607,847.61	850.89	8.63	0	-90
BEKD124	586,249.19	7,607,898.93	851.80	14.65	0	-90
BEKD125	586,299.38	7,607,849.22	852.25	9.63	0	-90
BEKD126	586,349.38	7,607,848.87	852.90	11.61	0	-90
BEKD127	586,398.51	7,607,798.52	853.25	12.66	0	-90
BEKD128	586,398.88	7,607,848.60	853.75	15.60	0	-90
BEKD129	586,398.99	7,607,898.55	853.30	11.62	0	-90
BEKD130	586,384.97	7,607,949.12	850.79	13.64	0	-90
BEKD131	586,350.73	7,607,948.32	852.13	18.62	0	-90
BEKD132	586,299.08	7,607,950.95	852.93	24.40	0	-90
BEKD133	586,249.62	7,607,951.18	851.91	15.47	0	-90
BEKD134	586,249.98	7,608,000.70	848.70	13.60	0	-90
BEKD135	586,249.65	7,608,049.81	845.96	9.59	0	-90
BEKD136	586,298.73	7,608,049.53	847.06	11.63	0	-90
BEKD137	586,348.96	7,608,050.30	848.22	9.59	0	-90
BEKD138	586,250.29	7,608,100.99	845.79	11.58	0	-90
BEKD139	586,249.23	7,608,149.31	845.81	11.60	0	-90
BEKD140	586,298.46	7,608,149.07	842.96	9.52	0	-90
BEKD141	586,348.60	7,608,149.08	839.21	8.58	0	-90
BEKD142	586,400.04	7,608,149.68	838.85	7.67	0	-90
BEKD143	586,398.14	7,608,099.56	842.12	7.59	0	-90
BEKD144	586,402.19	7,608,048.97	845.25	4.69	0	-90
BEKD145	586,409.07	7,607,998.97	848.13	5.69	0	-90
BEKD146	586,298.41	7,607,700.29	848.58	8.65	0	-90
BEKD147	586,348.01	7,607,699.79	849.67	6.59	0	-90
BEKD148	586,397.71	7,607,699.29	851.13	9.69	0	-90

Appendix 2:
Bekisopa Southern Zone significant intercept weighted assay results from the
2022 DSO drilling, BEKD064 through to BEKD148

Bold text represents overall intercept, normal text implies a sub-intercept,
blue text highlights intercepts over 58% Fe (assuming the 58%Fe mineralisation can be blended to
produce a +62%Fe product).

Collar ID	From m	To m	Interval m	Fe %	SiO2 %	Al2O3 %	P %	S %	Mineralisation / Weathering
BEKD064	0.00	10.68	10.68	39.58	23.77	5.59	0.050	0.003	Iron mineralisation
incl.	0.00	9.38	9.38	41.44	22.48	5.91	0.036	0.003	Weathered (oxidised)
incl.	0.00	3.64	3.64	53.41	11.19	8.04	0.037	0.006	Weathered (oxidised)
incl.	9.38	10.68	1.30	26.10	33.10	3.29	0.153	0.003	Unweathered (fresh)
BEKD065	0.00	8.63	8.63	53.05	13.55	4.52	0.042	0.013	Iron mineralisation
incl.	0.00	6.87	6.87	53.17	13.30	4.87	0.038	0.015	Weathered (oxidised)
incl.	0.00	4.30	4.30	58.57	8.41	5.03	0.041	0.009	Weathered (oxidised) DSO
incl.	5.50	6.00	0.50	63.65	4.90	1.87	0.037	0.011	Weathered (oxidised) DSO
incl.	6.87	8.63	1.76	52.60	14.56	3.14	0.058	0.008	Unweathered (fresh)
BEKD066	0.00	10.60	10.60	44.99	20.89	4.93	0.063	0.010	Iron mineralisation
incl.	0.00	7.60	7.60	48.50	17.90	5.22	0.054	0.012	Weathered (oxidised)
incl.	0.00	4.60	4.60	57.71	9.29	4.48	0.069	0.019	Weathered (oxidised) DSO
incl.	7.60	10.60	3.00	36.09	17.90	4.19	0.054	0.012	Unweathered (fresh)
BEKD067	0.00	19.53	19.53	59.14	7.52	2.07	0.103	0.054	Iron mineralisation
incl.	0.00	12.60	12.60	62.78	3.47	2.18	0.112	0.043	Weathered (oxidised)
incl.	0.00	12.60	12.60	62.78	3.47	2.18	0.112	0.043	Weathered (oxidised) DSO
incl.	12.60	19.53	6.93	52.52	14.88	1.89	0.088	0.073	Unweathered (fresh)
incl.	12.60	17.35	4.75	64.53	1.73	0.48	0.099	0.104	Unweathered (fresh) DSO
BEKD068	0.00	5.42	5.42	57.29	6.49	4.17	0.133	0.094	Iron mineralisation
incl.	0.00	5.42	5.42	57.29	6.49	4.17	0.133	0.094	Weathered (oxidised)
incl.	0.00	4.58	4.58	60.75	3.89	1.93	0.145	0.107	Weathered (oxidised) DSO
BEKD069	0.00	4.20	4.20	50.22	14.50	7.67	0.075	0.071	Iron mineralisation
incl.	0.00	4.20	4.20	50.22	14.50	7.67	0.075	0.071	Weathered (oxidised)
incl.	0.52	3.37	2.85	63.88	2.67	1.89	0.086	0.098	Weathered (oxidised) DSO
BEKD070	0.00	2.69	2.69	36.95	29.09	11.91	0.049	0.013	Iron mineralisation
incl.	0.00	2.69	2.69	36.95	29.09	11.91	0.049	0.013	Weathered (oxidised)
incl.	0.00	0.36	0.36	66.39	1.37	1.33	0.070	0.058	Weathered (oxidised) DSO
BEKD071	0.00	4.30	4.30	30.93	31.32	13.43	0.038	0.019	Iron mineralisation
incl.	0.00	4.30	4.30	30.93	31.32	13.43	0.038	0.019	Weathered (oxidised)
incl.	0.00	1.27	1.27	66.33	1.61	0.83	0.057	0.058	Weathered (oxidised) DSO

Collar ID	From m	To m	Interval m	Fe %	SiO2 %	Al2O3 %	P %	S %	Mineralisation / Weathering
BEKD072	0.00	8.16	8.16	53.50	9.79	4.27	0.123	0.112	Iron mineralisation
incl.	0.00	8.16	8.16	53.50	9.79	4.27	0.123	0.112	Weathered (oxidised)
incl.	0.00	1.42	1.42	65.41	1.50	1.00	0.079	0.120	Weathered (oxidised) DSO
incl.	2.25	6.10	3.85	61.85	1.65	0.83	0.125	0.162	Weathered (oxidised) DSO
BEKD073	0.00	12.59	12.59	49.09	16.87	3.99	0.064	0.005	Iron mineralisation
incl.	0.00	10.40	10.40	52.19	14.46	4.16	0.051	0.005	Weathered (oxidised)
incl.	0.00	4.50	4.50	61.25	5.04	4.10	0.072	0.010	Weathered (oxidised) DSO
incl.	10.40	12.59	2.19	34.39	28.30	3.16	0.122	0.002	Unweathered (fresh)
BEKD074	0.00	10.60	10.60	47.85	17.46	5.43	0.053	0.021	Iron mineralisation
incl.	0.00	8.70	8.70	49.40	16.37	5.95	0.043	0.012	Weathered (oxidised)
incl.	0.00	5.40	5.40	53.88	12.44	6.93	0.046	0.009	Weathered (oxidised)
incl.	8.70	10.60	1.90	40.76	22.44	3.02	0.098	0.061	Unweathered (fresh)
BEKD075	0.00	14.59	14.59	47.37	17.52	4.63	0.050	0.012	Iron mineralisation
incl.	0.00	11.20	11.20	51.30	14.76	5.16	0.039	0.011	Weathered (oxidised)
incl.	0.00	5.66	5.66	56.30	10.76	5.84	0.038	0.015	Weathered (oxidised) DSO
incl.	6.75	9.30	2.55	55.78	11.24	3.23	0.036	0.014	Weathered (oxidised) DSO
incl.	11.20	14.59	3.39	34.41	26.62	2.90	0.087	0.012	Unweathered (fresh)
BEKD076	0.00	8.64	8.64	43.17	20.11	6.12	0.046	0.006	Iron mineralisation
incl.	0.00	6.18	6.18	47.83	16.99	6.81	0.025	0.005	Weathered (oxidised)
incl.	0.00	3.00	3.00	55.81	9.93	6.83	0.029	0.006	Weathered (oxidised) DSO
incl.	6.18	8.64	2.46	31.47	27.97	4.41	0.100	0.007	Unweathered (fresh)
BEKD077	0.00	9.66	9.66	36.86	26.10	4.93	0.051	0.004	Iron mineralisation
incl.	0.00	6.18	6.18	43.27	22.36	5.68	0.030	0.003	Weathered (oxidised)
incl.	0.00	3.66	3.66	56.36	11.04	5.20	0.019	0.004	Weathered (oxidised) DSO
incl.	6.18	9.66	3.48	25.49	32.74	3.60	0.088	0.005	Unweathered (fresh)
BEKD078	0.00	12.58	12.58	34.30	30.02	6.81	0.139	0.016	Iron mineralisation
incl.	0.00	8.45	8.45	27.88	36.38	8.99	0.069	0.004	Weathered (oxidised)
incl.	8.45	12.58	4.13	47.42	16.99	2.37	0.281	0.039	Unweathered (fresh)
incl.	8.45	10.64	2.19	63.21	4.26	1.39	0.280	0.030	Unweathered (fresh) DSO
BEKD079	0.00	8.40	8.40	34.31	25.02	10.68	0.069	0.012	Iron mineralisation
incl.	0.00	8.40	8.40	34.31	25.02	10.68	0.069	0.012	Weathered (oxidised)
incl.	0.00	0.90	0.90	60.06	25.02	4.38	0.069	0.012	Weathered (oxidised) DSO
BEKD080	0.00	6.88	6.88	45.95	17.44	8.38	0.104	0.010	Iron mineralisation
incl.	0.00	6.88	6.88	45.95	17.44	8.38	0.104	0.010	Weathered (oxidised)
incl.	0.00	3.35	3.35	56.22	7.70	6.90	0.091	0.012	Weathered (oxidised) DSO

Collar ID	From m	To m	Interval m	Fe %	SiO2 %	Al2O3 %	P %	S %	Mineralisation / Weathering
BEKD081	0.00	9.57	9.57	63.07	4.03	2.68	0.114	0.082	Iron mineralisation
incl.	0.00	9.57	9.57	63.07	4.03	2.68	0.114	0.082	Weathered (oxidised)
incl.	0.00	9.10	9.10	65.10	2.67	1.58	0.115	0.085	Weathered (oxidised) DSO
BEKD082	0.00	14.17	14.17	28.51	34.47	11.33	0.044	0.012	Iron mineralisation
incl.	0.00	14.17	14.17	28.51	34.47	11.33	0.044	0.012	Weathered (oxidised)
incl.	0.00	1.63	1.63	58.78	8.70	3.58	0.137	0.051	Weathered (oxidised) DSO
BEKD083	0.00	12.15	12.15	47.68	14.42	8.60	0.097	0.024	Iron mineralisation
incl.	0.00	12.15	12.15	47.68	14.42	8.60	0.097	0.024	Weathered (oxidised)
incl.	0.00	6.92	6.92	58.34	5.91	5.75	0.096	0.034	Weathered (oxidised) DSO
BEKD084	0.00	20.57	20.57	37.50	20.73	6.89	0.145	0.136	Iron mineralisation
incl.	0.00	18.44	18.44	39.99	19.72	7.08	0.138	0.137	Weathered (oxidised)
incl.	0.00	8.40	8.40	59.53	5.76	3.95	0.109	0.061	Weathered (oxidised) DSO
incl.	18.44	20.57	2.13	15.90	29.48	5.27	0.200	0.128	Unweathered (fresh)
BEKD085	0.00	12.61	12.61	36.41	27.07	7.31	0.143	0.097	Iron mineralisation
incl.	0.00	10.05	10.05	36.20	27.09	8.31	0.108	0.089	Weathered (oxidised)
incl.	0.00	3.60	3.60	45.34	18.76	10.44	0.064	0.015	Weathered (oxidised)
incl.	10.05	12.61	2.56	37.24	26.98	3.42	0.282	0.127	Unweathered (fresh)
BEKD086	0.00	7.64	7.64	24.00	37.46	5.83	0.090	0.006	Iron mineralisation
incl.	0.00	4.64	4.64	31.20	33.49	6.57	0.070	0.008	Weathered (oxidised)
incl.	4.64	7.64	3.00	12.87	43.60	4.69	0.120	0.004	Unweathered (fresh)
BEKD087	0.00	22.63	22.63	39.55	24.36	4.86	0.128	0.076	Iron mineralisation
incl.	0.00	20.72	20.72	37.25	26.51	5.22	0.116	0.071	Weathered (oxidised)
incl.	0.00	3.74	3.74	58.75	8.41	4.29	0.068	0.036	Weathered (oxidised) DSO
incl.	16.00	16.60	0.60	60.82	6.64	1.50	0.222	0.310	Weathered (oxidised) DSO
incl.	20.72	22.63	1.91	64.46	1.01	0.94	0.257	0.130	Unweathered (fresh)
incl.	20.72	22.63	1.91	64.46	1.01	0.94	0.257	0.130	Unweathered (fresh) DSO
BEKD088	0.00	17.60	17.60	29.58	31.97	7.76	0.067	0.029	Iron mineralisation
incl.	0.00	15.55	15.55	30.21	31.47	8.30	0.063	0.019	Weathered (oxidised)
incl.	0.00	2.07	2.07	65.46	1.06	1.01	0.139	0.098	Weathered (oxidised) DSO
incl.	15.55	17.60	2.05	24.81	35.78	3.63	0.097	0.101	Unweathered (fresh)
BEKD089	0.00	21.59	21.59	37.86	25.27	5.19	0.100	0.027	Iron mineralisation
incl.	0.00	19.77	19.77	39.52	23.89	5.32	0.098	0.029	Weathered (oxidised)
incl.	0.00	5.75	5.75	61.68	3.94	4.00	0.067	0.028	Weathered (oxidised) DSO
incl.	19.77	21.59	1.82	19.77	40.32	3.79	0.122	0.002	Unweathered (fresh)
BEKD090	0.00	17.60	17.60	54.02	11.51	4.76	0.152	0.032	Iron mineralisation
incl.	0.00	17.60	17.60	54.02	11.51	4.76	0.152	0.032	Weathered (oxidised)
incl.	0.00	9.80	9.80	66.27	1.04	0.95	0.134	0.054	Weathered (oxidised) DSO

Collar ID	From m	To m	Interval m	Fe %	SiO2 %	Al2O3 %	P %	S %	Mineralisation / Weathering
BEKD091	0.00	9.72	9.72	65.25	1.43	1.06	0.129	0.095	Iron mineralisation
incl.	0.00	9.72	9.72	65.25	1.43	1.06	0.129	0.095	Weathered (oxidised) DSO
BEKD092	0.00	23.82	23.82	49.01	15.96	4.03	0.128	0.049	Iron mineralisation
incl.	0.00	22.77	22.77	50.34	15.18	4.10	0.121	0.052	Weathered (oxidised)
incl.	0.00	11.20	11.20	66.05	0.91	0.64	0.103	0.092	Weathered (oxidised) DSO
incl.	22.77	23.82	1.05	20.08	32.90	2.51	0.273	0.002	Unweathered (fresh)
BEKD093	0.00	15.61	15.61	38.10	24.52	7.42	0.065	0.019	Iron mineralisation
incl.	0.00	13.15	13.15	41.19	21.96	8.10	0.061	0.022	Weathered (oxidised)
incl.	0.00	2.53	2.53	64.30	1.44	1.46	0.113	0.083	Weathered (oxidised) DSO
incl.	13.15	15.61	2.46	21.58	38.21	3.82	0.082	0.003	Unweathered (fresh)
BEKD094	0.00	16.58	16.58	44.21	20.48	5.61	0.065	0.031	Iron mineralisation
incl.	0.00	16.58	16.58	44.21	20.48	5.61	0.065	0.031	Weathered (oxidised)
incl.	0.00	4.00	4.00	66.02	0.84	0.79	0.109	0.105	Weathered (oxidised) DSO
BEKD095	0.00	29.60	29.60	40.02	24.07	5.15	0.102	0.019	Iron mineralisation
incl.	0.00	27.76	27.76	41.21	23.09	5.14	0.095	0.020	Weathered (oxidised)
incl.	0.00	10.66	10.66	63.19	2.35	3.18	0.107	0.039	Weathered (oxidised) DSO
incl.	27.76	29.60	1.84	22.17	38.89	5.33	0.202	0.002	Unweathered (fresh)
BEKD096	0.00	11.51	11.51	45.75	21.31	5.49	0.086	0.029	Iron mineralisation
incl.	0.00	11.51	11.51	45.75	21.31	5.49	0.086	0.029	Weathered (oxidised)
incl.	0.00	4.60	4.60	64.92	1.19	1.30	0.145	0.066	Weathered (oxidised) DSO
BEKD097	0.00	2.40	2.40	46.05	15.70	11.59	0.046	0.084	Iron mineralisation
incl.	0.00	2.40	2.40	46.05	15.70	11.59	0.046	0.084	Weathered (oxidised)
incl.	0.00	1.34	1.34	66.67	0.90	0.51	0.048	0.142	Weathered (oxidised) DSO
BEKD098	0.00	4.00	4.00	49.09	15.70	7.07	0.106	0.069	Iron mineralisation
incl.	0.00	4.00	4.00	49.09	15.70	7.07	0.106	0.069	Weathered (oxidised)
incl.	0.00	2.57	2.57	63.67	1.17	1.22	0.125	0.096	Weathered (oxidised) DSO
BEKD099	0.00	4.00	4.00	20.58	46.01	16.46	0.045	0.018	Iron mineralisation
incl.	0.00	4.00	4.00	20.58	46.01	16.46	0.045	0.018	Weathered (oxidised)
BEKD100	0.00	11.64	11.64	52.48	10.49	6.76	0.123	0.071	Iron mineralisation
incl.	0.00	11.64	11.64	52.48	10.49	6.76	0.123	0.071	Weathered (oxidised)
incl.	0.00	6.31	6.31	63.79	1.22	1.52	0.129	0.095	Weathered (oxidised) DSO
BEKD101	0.00	22.50	22.50	52.89	10.95	4.31	0.136	0.081	Iron mineralisation
incl.	0.00	21.60	21.60	54.17	9.73	4.24	0.136	0.054	Weathered (oxidised)
incl.	0.00	14.57	14.57	63.12	2.22	2.63	0.139	0.066	Weathered (oxidised) DSO
incl.	21.60	22.50	0.90	22.07	40.30	6.01	0.120	0.734	Unweathered (fresh)

Collar ID	From m	To m	Interval m	Fe %	SiO2 %	Al2O3 %	P %	S %	Mineralisation / Weathering
BEKD102	0.00	11.57	11.57	52.49	11.76	4.75	0.204	0.030	Iron mineralisation
incl.	0.00	8.61	8.61	58.58	5.76	5.04	0.149	0.039	Weathered (oxidised)
incl.	0.00	7.82	7.82	59.33	4.79	5.18	0.149	0.043	Weathered (oxidised) DSO
incl.	8.61	11.57	2.96	34.75	29.24	3.88	0.362	0.004	Unweathered (fresh)
BEKD103	0.00	14.63	14.63	48.51	16.59	5.17	0.075	0.014	Iron mineralisation
incl.	0.00	7.84	7.84	47.76	16.96	6.44	0.050	0.019	Weathered (oxidised)
incl.	1.03	3.70	2.67	59.02	6.37	6.21	0.051	0.007	Weathered (oxidised) DSO
incl.	7.84	14.63	6.79	49.36	16.16	3.71	0.104	0.009	Unweathered (fresh)
BEKD104	0.00	13.65	13.65	41.64	22.58	5.17	0.096	0.020	Iron mineralisation
incl.	0.00	7.40	7.40	49.29	16.18	6.23	0.040	0.004	Weathered (oxidised)
incl.	0.00	3.20	3.20	59.05	7.99	4.86	0.041	0.008	Weathered (oxidised) DSO
incl.	7.40	13.65	6.25	32.58	30.16	3.90	0.161	0.038	Unweathered (fresh)
BEKD105	0.00	13.63	13.63	48.50	16.12	6.13	0.101	0.013	Iron mineralisation
incl.	0.00	10.69	10.69	50.98	14.09	6.74	0.063	0.016	Weathered (oxidised)
incl.	0.00	4.85	4.85	58.26	7.22	5.94	0.059	0.033	Weathered (oxidised) DSO
incl.	10.69	13.63	2.94	39.48	23.53	3.89	0.238	0.003	Unweathered (fresh)
BEKD106	0.00	14.63	14.63	50.42	14.09	5.20	0.092	0.002	Iron mineralisation
incl.	0.00	10.86	10.86	57.48	8.20	5.37	0.052	0.002	Weathered (oxidised)
incl.	0.00	8.87	8.87	61.04	4.88	5.47	0.044	0.003	Weathered (oxidised) DSO
incl.	10.86	14.63	3.77	30.07	31.06	4.69	0.209	0.002	Unweathered (fresh)
BEKD107	0.00	23.57	23.57	48.12	20.10	2.84	0.289	0.121	Iron mineralisation
incl.	0.00	21.23	21.23	47.47	21.05	2.95	0.274	0.100	Weathered (oxidised)
incl.	0.00	9.50	9.50	63.77	3.19	3.14	0.153	0.005	Weathered (oxidised) DSO
incl.	21.23	23.57	2.34	54.04	11.54	1.78	0.426	0.312	Unweathered (fresh)
BEKD108	0.00	24.58	24.58	49.01	13.45	4.07	0.139	0.043	Iron mineralisation
incl.	0.00	21.63	21.63	54.12	10.91	3.86	0.147	0.047	Weathered (oxidised)
incl.	0.00	16.15	16.15	64.02	2.23	2.68	0.153	0.033	Weathered (oxidised) DSO
incl.	21.63	24.58	2.95	11.58	32.06	5.59	0.081	0.010	Unweathered (fresh)
BEKD109	0.00	7.57	7.57	45.39	13.87	11.16	0.223	0.071	Iron mineralisation
incl.	0.00	7.57	7.57	45.39	13.87	11.16	0.223	0.071	Weathered (oxidised)
incl.	0.00	2.75	2.75	57.15	4.10	3.88	0.350	0.129	Weathered (oxidised) DSO
BEKD110	0.00	7.22	7.22	37.85	21.16	15.19	0.077	0.049	Iron mineralisation
incl.	0.00	7.22	7.22	37.85	21.16	15.19	0.077	0.049	Weathered (oxidised)
incl.	0.00	2.40	2.40	63.74	1.40	1.61	0.099	0.084	Weathered (oxidised) DSO
BEKD111	0.00	2.24	2.24	23.48	35.03	17.24	0.046	0.024	Iron mineralisation
incl.	0.00	2.24	2.24	23.48	35.03	17.24	0.046	0.024	Weathered (oxidised)

Collar ID	From m	To m	Interval m	Fe %	SiO2 %	Al2O3 %	P %	S %	Mineralisation / Weathering
BEKD112	0.00	4.15	4.15	33.62	25.12	16.96	0.063	0.038	Iron mineralisation
incl.	0.00	4.15	4.15	33.62	25.12	16.96	0.063	0.038	Weathered (oxidised)
incl.	1.90	2.70	0.80	63.46	1.92	1.46	0.098	0.126	Weathered (oxidised) DSO
BEKD113	0.00	3.13	3.13	15.42	52.78	16.24	0.048	0.007	Iron mineralisation
incl.	0.00	3.13	3.13	15.42	52.78	16.24	0.048	0.007	Weathered (oxidised)
BEKD114	0.00	5.70	5.70	41.87	17.65	13.89	0.101	0.032	Iron mineralisation
incl.	0.00	5.70	5.70	41.87	17.65	13.89	0.101	0.032	Weathered (oxidised)
incl.	0.00	1.80	1.80	58.16	5.66	4.96	0.094	0.047	Weathered (oxidised) DSO
BEKD115	0.00	8.78	8.78	39.25	22.53	12.82	0.065	0.020	Iron mineralisation
incl.	0.00	8.78	8.78	39.25	22.53	12.82	0.065	0.020	Weathered (oxidised)
incl.	0.00	3.65	3.65	54.26	12.79	5.78	0.072	0.018	Weathered (oxidised)
	10.38	17.31	6.93	13.27	45.61	6.28	0.071	0.001	Iron mineralisation
incl.	10.38	17.31	6.93	13.27	45.61	6.28	0.071	0.001	Weathered (oxidised)
BEKD116	0.00	9.20	9.20	56.06	13.87	3.21	0.119	0.007	Iron mineralisation
incl.	0.00	9.20	9.20	56.06	13.87	3.21	0.119	0.007	Weathered (oxidised)
incl.	0.00	8.06	8.06	60.52	8.06	3.10	0.128	0.007	Weathered (oxidised) DSO
	12.70	16.00	3.30	35.10	29.06	4.44	0.136	0.292	Iron mineralisation
incl.	12.70	16.00	3.30	35.10	29.06	4.44	0.136	0.292	Weathered (oxidised)
	17.74	25.63	7.89	12.17	42.42	3.27	0.045	0.039	Iron mineralisation
incl.	17.74	22.37	4.63	14.86	42.59	3.35	0.054	0.066	Weathered (oxidised)
incl.	22.37	25.63	3.26	8.36	42.19	3.15	0.031	0.002	Unweathered (fresh)
BEKD117	0.00	10.55	10.55	31.91	31.49	8.43	0.084	0.082	Iron mineralisation
incl.	0.00	10.55	10.55	31.91	31.49	8.43	0.084	0.082	Weathered (oxidised)
incl.	0.00	1.64	1.64	56.69	11.05	5.31	0.061	0.006	Weathered (oxidised)
	14.80	19.61	4.81	13.25	43.09	4.47	0.145	0.002	Iron mineralisation
incl.	14.80	17.61	2.81	14.73	42.44	3.99	0.193	0.002	Weathered (oxidised)
incl.	17.61	19.61	2.00	11.17	44.00	5.16	0.079	0.002	Unweathered (fresh)
BEKD118	0.00	6.80	6.80	27.56	37.72	7.52	0.050	0.003	Iron mineralisation
incl.	0.00	6.80	6.80	27.56	37.72	7.52	0.050	0.003	Weathered (oxidised)
incl.	0.00	0.92	0.92	59.99	6.40	4.75	0.041	0.006	Weathered (oxidised) DSO
BEKD119	0.00	7.61	7.61	17.91	46.81	14.59	0.036	0.006	Iron mineralisation
incl.	0.00	7.61	7.61	17.91	46.81	14.59	0.036	0.006	Weathered (oxidised)
BEKD119A	0.00	5.61	5.61	24.36	38.14	18.24	0.049	0.010	Iron mineralisation
incl.	0.00	5.61	5.61	24.36	38.14	18.24	0.049	0.010	Weathered (oxidised)
BEKD120	0.00	4.15	4.15	45.99	19.69	10.09	0.051	0.006	Iron mineralisation
incl.	0.00	4.15	4.15	45.99	19.69	10.09	0.051	0.006	Weathered (oxidised)
incl.	1.00	2.98	1.98	60.98	6.97	4.27	0.056	0.006	Weathered (oxidised) DSO

Collar ID	From m	To m	Interval m	Fe %	SiO2 %	Al2O3 %	P %	S %	Mineralisation / Weathering
BEKD121	0.00	11.50	11.50	59.49	10.14	3.39	0.036	0.003	Iron mineralisation
incl.	0.00	11.50	11.50	59.49	10.14	3.39	0.036	0.003	Weathered (oxidised)
incl.	0.00	8.72	8.72	64.40	4.31	2.68	0.042	0.004	Weathered (oxidised) DSO
BEKD122	0.00	10.18	10.18	49.56	17.95	5.49	0.034	0.002	Iron mineralisation
incl.	0.00	10.18	10.18	49.56	17.95	5.49	0.034	0.002	Weathered (oxidised)
incl.	1.28	7.77	6.49	62.88	4.82	3.59	0.029	0.002	Weathered (oxidised) DSO
BEKD123	0.00	6.00	6.00	44.86	21.70	8.42	0.029	0.004	Iron mineralisation
incl.	0.00	6.00	6.00	44.86	21.70	8.42	0.029	0.004	Weathered (oxidised)
incl.	1.72	4.63	2.91	57.53	10.07	5.15	0.026	0.005	Weathered (oxidised) DSO
BEKD124	0.00	12.65	12.65	53.44	14.48	4.71	0.032	0.003	Iron mineralisation
incl.	0.00	12.65	12.65	53.44	14.48	4.71	0.032	0.003	Weathered (oxidised)
incl.	3.71	9.60	5.89	64.43	4.31	2.66	0.027	0.003	Weathered (oxidised) DSO
BEKD125	0.00	5.56	5.56	56.79	11.08	4.95	0.042	0.012	Iron mineralisation
incl.	0.00	5.56	5.56	56.79	11.08	4.95	0.042	0.012	Weathered (oxidised)
incl.	0.56	4.30	3.74	66.24	1.97	1.94	0.051	0.016	Weathered (oxidised) DSO
BEKD126	0.00	3.48	3.48	29.19	38.61	13.69	0.027	0.004	Iron mineralisation
incl.	0.00	3.48	3.48	29.19	38.61	13.69	0.027	0.004	Weathered (oxidised)
BEKD127	0.00	7.30	7.30	20.39	41.50	17.16	0.035	0.005	Iron mineralisation
incl.	0.00	7.30	7.30	20.39	41.50	17.16	0.035	0.005	Weathered (oxidised)
BEKD128	0.00	7.86	7.86	20.58	39.95	15.41	0.036	0.003	Iron mineralisation
incl.	0.00	7.86	7.86	20.58	39.95	15.41	0.036	0.003	Weathered (oxidised)
BEKD129	0.00	8.40	8.40	31.16	34.63	11.36	0.036	0.003	Iron mineralisation
incl.	0.00	8.40	8.40	31.16	34.63	11.36	0.036	0.003	Weathered (oxidised)
incl.	6.84	8.40	1.56	63.79	4.40	1.53	0.039	0.001	Weathered (oxidised) DSO
BEKD130	0.00	10.40	10.40	40.83	24.33	9.61	0.098	0.003	Iron mineralisation
incl.	0.00	10.40	10.40	40.83	24.33	9.61	0.098	0.003	Weathered (oxidised)
incl.	6.22	10.40	4.18	65.23	2.90	1.49	0.165	0.002	Weathered (oxidised) DSO
BEKD131	0.00	16.33	16.33	58.15	9.02	3.19	0.156	0.037	Iron mineralisation
incl.	0.00	11.70	11.70	56.21	11.01	3.92	0.099	0.043	Weathered (oxidised)
incl.	3.06	10.05	6.99	65.12	3.09	1.59	0.114	0.068	Weathered (oxidised) DSO
incl.	11.70	16.33	4.63	63.05	4.00	1.36	0.302	0.023	Unweathered (fresh)
incl.	11.70	16.33	4.63	63.05	4.00	1.36	0.302	0.023	Unweathered (fresh) DSO
BEKD132	0.00	20.77	20.77	55.23	11.63	3.88	0.055	0.030	Iron mineralisation
incl.	0.00	14.50	14.50	63.17	5.36	2.59	0.061	0.042	Weathered (oxidised)
incl.	1.00	12.59	11.59	66.00	2.67	1.71	0.062	0.049	Weathered (oxidised) DSO
incl.	14.50	20.77	6.27	36.88	26.12	6.86	0.043	0.003	Unweathered (fresh)
incl.	14.50	17.00	2.50	62.57	5.31	2.38	0.034	0.007	Unweathered (fresh) DSO

Collar ID	From m	To m	Interval m	Fe %	SiO2 %	Al2O3 %	P %	S %	Mineralisation / Weathering
BEKD133	0.00	12.37	12.37	41.95	24.75	6.19	0.036	0.003	Iron mineralisation
incl.	0.00	12.37	12.37	41.95	24.75	6.19	0.036	0.003	Weathered (oxidised)
incl.	7.47	8.80	1.33	65.61	2.80	1.65	0.014	0.003	Weathered (oxidised) DSO
BEKD134	0.00	11.40	11.40	45.85	14.58	4.51	0.186	0.016	Iron mineralisation
incl.	0.00	9.40	9.40	47.16	16.23	5.24	0.148	0.004	Weathered (oxidised)
incl.	4.60	5.50	0.90	62.36	5.33	1.50	0.038	0.003	Weathered (oxidised) DSO
incl.	7.25	9.40	2.15	62.90	3.13	1.25	0.351	0.008	Weathered (oxidised) DSO
incl.	9.40	11.40	2.00	39.67	6.83	1.09	0.366	0.070	Unweathered (fresh)
BEKD135	0.25	1.64	1.39	16.26	46.10	14.05	0.038	0.004	Iron mineralisation
incl.	0.25	1.64	1.39	16.26	46.10	14.05	0.038	0.004	Weathered (oxidised)
BEKD136	0.00	4.20	4.20	32.11	32.85	9.86	0.059	0.001	Iron mineralisation
incl.	0.00	4.20	4.20	32.11	32.85	9.86	0.059	0.001	Weathered (oxidised)
	6.93	11.63	4.70	24.57	17.45	3.14	0.188	0.003	Iron mineralisation
incl.	6.93	8.02	1.09	50.54	12.85	2.95	0.408	0.009	Weathered (oxidised)
incl.	8.02	11.63	3.61	16.72	18.84	3.20	0.122	0.001	Unweathered (fresh)
BEKD137	0.00	9.59	9.59	60.27	6.12	3.33	0.124	0.002	Iron mineralisation
incl.	0.00	7.59	7.59	59.95	6.73	3.87	0.123	0.001	Weathered (oxidised)
incl.	0.76	6.80	6.04	62.95	4.82	3.46	0.075	0.001	Weathered (oxidised) DSO
incl.	7.59	9.59	2.00	61.45	3.81	1.31	0.128	0.004	Unweathered (fresh)
incl.	7.59	9.59	2.00	61.45	3.81	1.31	0.128	0.004	Unweathered (fresh) DSO
BEKD138	0.25	3.36	3.11	22.77	37.05	13.62	0.041	0.005	Iron mineralisation
incl.	0.25	3.36	3.11	22.77	37.05	13.62	0.041	0.005	Weathered (oxidised)
BEKD139	0.15	7.11	6.96	13.72	46.43	11.10	0.028	0.004	Iron mineralisation
incl.	0.15	7.11	6.96	13.72	46.43	11.10	0.028	0.004	Weathered (oxidised)
BEKD140	0.00	2.75	2.75	19.32	22.98	5.98	0.077	0.003	Iron mineralisation
incl.	0.00	2.75	2.75	19.32	22.98	5.98	0.077	0.003	Weathered (oxidised)
BEKD141	0.00	8.58	8.58	41.95	16.50	4.69	0.227	0.006	Iron mineralisation
incl.	0.00	5.90	5.90	46.47	18.73	5.79	0.250	0.006	Weathered (oxidised)
incl.	1.97	5.90	3.93	60.70	5.62	2.56	0.354	0.004	Weathered (oxidised) DSO
incl.	5.90	8.58	2.68	32.02	11.58	2.25	0.176	0.007	Unweathered (fresh)
BEKD142	0.00	1.78	1.78	14.05	45.88	13.45	0.053	0.006	Iron mineralisation
incl.	0.00	1.78	1.78	14.05	45.88	13.45	0.053	0.006	Weathered (oxidised)
BEKD143	0.00	2.40	2.40	13.48	50.26	8.85	0.337	0.005	Iron mineralisation
incl.	0.00	2.40	2.40	13.48	50.26	8.85	0.337	0.005	Weathered (oxidised)
BEKD144	0.00	1.92	1.92	15.18	50.57	13.14	0.539	0.010	Iron mineralisation
incl.	0.00	1.92	1.92	15.18	50.57	13.14	0.539	0.010	Weathered (oxidised)
BEKD145	0.00	3.00	3.00	17.64	45.03	18.28	0.057	0.004	Iron mineralisation
incl.	0.00	3.00	3.00	17.64	45.03	18.28	0.057	0.004	Weathered (oxidised)

Collar ID	From m	To m	Interval m	Fe %	SiO2 %	Al2O3 %	P %	S %	Mineralisation / Weathering
BEKD146	0.00	6.88	6.88	46.35	12.51	6.33	0.034	0.004	Iron mineralisation
incl.	0.00	6.88	6.88	46.35	12.51	6.33	0.034	0.004	Weathered (oxidised)
incl.	0.00	4.42	4.42	64.00	3.86	2.56	0.047	0.006	Weathered (oxidised) DSO
BEKD147	0.00	4.00	4.00	33.39	29.95	14.59	0.034	0.004	Iron mineralisation
incl.	0.00	4.00	4.00	33.39	29.95	14.59	0.034	0.004	Weathered (oxidised)
incl.	1.39	2.40	1.01	61.51	6.16	3.60	0.025	0.003	Weathered (oxidised) DSO
BEKD148	0.00	7.80	7.80	18.12	46.06	15.31	0.033	0.003	Iron mineralisation
incl.	0.00	7.80	7.80	18.12	46.06	15.31	0.033	0.003	Weathered (oxidised)

JORC Code, 2012 Edition - Table 1 - Bekisopa Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond drilling was used to obtain HQ size core, with the weathered (friable) core split using a chisel/hammer and more fresh (competent) core cut using a diamond blade core saw. Samples were taken along the depth intervals and lithological sub-division mark-ups to gather representative samples. Sampling consists of approx. 1m samples of ½ core with breaks at lithological discontinuities - typical 1-7kg. Samples were oven dried, manually crushed to -2mm, split twice through a 50/50 riffle splitter to obtain a representative sub-sample of approx. 100g, and then pulverise that >85 % pass -75 µm. The pulp samples were sent to an accredited laboratory (SGS) in Perth, Australia for determination of total iron and a standard "iron suite" of elements by XRF analyses using techniques ME-XRF21u for standard iron-ore XRF analysis and method ME-GRA05 for LOI analysis. QA/QC procedures applied with alternating standards and blanks inserted every 20 samples, and two duplicates inserted every 100 samples.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Conventional wireline diamond drilling was used to obtain all drillcore and drilling was undertaken with an EP200 man portable drilling rig. Nominal core diameter is 63.5mm (HQ) in 0.5-1.5m runs. Drill holes are inclined at -90° (vertical) and core is not orientated. A total of 86 diamond holes (BEKD64 to BEKD148) including 1 re-drill (BEKD119A) and 1166.37m drilled.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Core recovery is measured every run by geologists. Core recoveries of 94% on average were achieved for sampled core. For BEKD119 core recovery was 80.71% due to very friable weathered lithologies and for BEKD119A (re-drilled) core recovery was 86.27%. No bias or relationship has been observed between recovery and grade.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who is supervising the program, and these are always adhered to.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill core is 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), notes (longhand). All core is photographed both wet and dry and as both whole and half core. All core is geotechnically logged and RQD's calculated for every core run. All drill holes are logged using a ZH-SM30 magnetic susceptibility meter to enable accurate distinction of iron (magnetite) rich units and to potentially differentiate between magnetite and hematite rich mineralisation. Readings recorded in 25cm intervals. Density measurements are made using both the Archimedes method (mainly fresh competent rock) and the Caliper Vernier (mainly weathered friable rock) methods. All drill holes logged in their entirety.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the 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. 	<ul style="list-style-type: none"> A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who is supervising the program, and these are always adhered to. All core is fitted together so that a consistent half core could be collected, marked up with a "top" line (line perpendicular to dip and strike, or main foliation), sample intervals decided and marked up and the core subsequently cut in half using a core saw, separating samples into the marked-up intervals. If the core is weathered (friable), it is split in half using a hammer and chisel. The intervals are nominally 1m, but smaller intervals are marked if a change in geology occurred within the 1m interval. The half core sample intervals are placed into polythene bags along with a paper sample tag. This is then sealed using a cable tie and placed into a second polythene bag with a second paper tag and this is sealed using a cable tie. Samples are prepared at the OMNIS laboratory in Antananarivo and samples are oven dried, crushed to -2mm, split twice through a 50/50 riffle splitter to obtain a representative sub-sample, weighing approx. 100g and then pulverized that 85% pass -75µm.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> 1m sampling is deemed to be comprehensive and representative for the style/type of mineralisation under investigation. Pulp samples were sent to SGS an accredited laboratory, in Perth, West Australia for determination of total iron and a standard "iron suite" of elements by XRF analyses using techniques ME-XRF21u for standard iron-ore XRF analysis and method ME-GRA05 for LOI analysis. QA/QC inhouse procedures applied with alternating standards and blanks inserted every 20 samples, and two duplicates inserted every 100 samples, in addition to the internal QAQC from the laboratory. OREAS standards OREAS40 / OREAS401 / OREAS404 / OREAS701 / OREAS464 and AMIS blank AMIS793 were used for inhouse QAQC. Standards, blanks, and duplicates for drill sample analyses reported in this announcement have performed satisfactorily.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All work was completed by Vato Consulting personnel and all mineralised intervals were checked by Vato Consulting's Principal Geologist. No twin holes have been completed but are planned for future drill programs. All data was recorded on paper logs and after digitally using a standard logging system and files were stored in Excel files, with the objective being to import all data into an industry standard relational and auditable database to update a MRE. Two pulp samples (R3604 and R6305) appeared to have been missed labeled by the preparation laboratory (OMNIS). Subsequent SGS results confirm this when comparing assay results to logged lithologies. The sample numbers and assay results were swapped around in the final database to reflect this.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Final collar locations have been completed at the end of the drilling program by using differential GPS (dGPS) (with an accuracy to cm). The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere An accurate topographic survey was completed in 2021 by FUTURMAP, a local surveying consultant. The survey was conducted using PHANTOM 4 Pro type drones, and a pair of LEICA System 1200 dual frequency GPS. An accuracy of 10mm horizontal and 20mm vertical is quoted.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing nominally at 50m x 50m for infill drillhole collars within the southern mineralisation zone with downhole sample spacing averaging 0.87m, under geological control. The high-grade iron mineralisation (56-67%Fe) suitable for Direct Shipping Ore (DSO) within the regolith (weathered/oxidized material) as identified by previous drilling in 2020/2021 (an inferred estimate of 4.2Mt) are covered by the infill drilling program. • The data spacing and distribution is considered appropriate to establish geological and grade continuity for the style of mineralisation being intersected and the classification of Mineral Resources. • No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The ironstone unit has a strong north-south trend with a steep to shallow westerly dip. The ironstone unit has a conspicuous regolith zone with completely to highly weathered material up to 27m deep. The regolith hosts iron mineralisation with enrich DSO parts. • The vertical infill drillholes to test the mineralisation in the regolith (weathered zone) and enrich DSO parts. • No sample known bias present.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Chain of Custody procedures are implemented to document the possession of the samples from collection through to storage, customs, export, analysis, and reporting of results. Chain of custody forms are a permanent records of sample handling and off-site dispatch. • The on-site Geologist is responsible for the care and security of the samples from the sample collection to the export stage. Samples prepared during the day are stored in the preparation facility in labelled sealed plastic bags. • Samples will be delivered to the preparation laboratory and subsequent analytical laboratory by courier.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">The Company completed the acquisition of the minority interest in Iron Ore Corporation of Madagascar sarl held by Cline Mining Corporation on 5 August 2020.The Company holds through Iron Ore Corporation of Madagascar sarl, Universal Exploration Madagascar sarl and a Farm-in Agreement 12 exploration permits in three geographically distinct areas. All administration fees due and payable to the Bureau du Cadastre Minier de Madagascar (BCMM) have been and accordingly, all tenements are in good standing with the government.The tenements are set out in the below <table><tr><th>Project ID</th><th>Tenement Holders</th><th>Permit ID</th><th>Permit Type</th><th>Number of Blocks</th><th>Granting Date</th><th>Expiry Date</th><th>Submission Date</th><th>Actual Status</th></tr><tr><td rowspan="5">Tratramarina</td><td>UEM</td><td>16635</td><td>PR</td><td>144</td><td>23/09/2005</td><td>22/09/2015</td><td>04/09/2015</td><td>Under renewal process</td></tr><tr><td>UEM</td><td>16637</td><td>PR</td><td>48</td><td>23/09/2005</td><td>23/09/2015</td><td>04/09/2015</td><td>Under renewal process</td></tr><tr><td>UEM</td><td>17245</td><td>PR</td><td>160</td><td>10/11/2005</td><td>09/11/2015</td><td>04/09/2015</td><td>Under renewal process</td></tr><tr><td>RAKOTOARISOA</td><td>18379</td><td>PRE</td><td>16</td><td>11/01/2006</td><td>11/01/2014</td><td>27/03/2012</td><td>Under transformation</td></tr><tr><td>RAKOTOARISOA</td><td>18891</td><td>PRE</td><td>48</td><td>18/11/2005</td><td>17/11/2013</td><td>27/03/2012</td><td>Under transformation</td></tr><tr><td rowspan="3">Ambodilafa</td><td>MRM</td><td>6595</td><td>PR</td><td>98</td><td>20/05/2003</td><td>19/05/2013</td><td>08/03/2013</td><td>under renewal process</td></tr><tr><td>MRM</td><td>13011</td><td>PR</td><td>33</td><td>15/10/2004</td><td>14/10/2014</td><td>07/08/2014</td><td>under renewal process</td></tr><tr><td>MRM</td><td>21910</td><td>PR</td><td>3</td><td>23/09/2005</td><td>22/09/2015</td><td>12/07/2015</td><td>under substance extension and renewal process</td></tr><tr><td rowspan="6">Bekisopa</td><td rowspan="5">IOCM</td><td>10430</td><td>PR</td><td>64</td><td>04/03/2004</td><td>03/03/2014</td><td>28/11/2013</td><td>Under renewal process</td></tr><tr><td>26532</td><td>PR</td><td>768</td><td>16/10/2007</td><td>03/02/2019</td><td></td><td>Relinquished</td></tr><tr><td>35828</td><td>PR</td><td>80</td><td>16/10/2007</td><td>03/02/2019</td><td></td><td>Relinquished</td></tr><tr><td>27211</td><td>PR</td><td>128</td><td>16/10/2007</td><td>23/01/2017</td><td>20/01/2017</td><td>Under renewal process</td></tr><tr><td>35827</td><td>PR</td><td>32</td><td>23/01/2007</td><td>23/01/2017</td><td>20/01/2017</td><td>Under renewal process</td></tr><tr><td>RAFAFINDRAVOLA</td><td>3757</td><td>PRE</td><td>16</td><td>26/03/2001</td><td>25/11/2019</td><td></td><td>Transferred to IOCM gerant.</td></tr></table>	Project ID	Tenement Holders	Permit ID	Permit Type	Number of Blocks	Granting Date	Expiry Date	Submission Date	Actual Status	Tratramarina	UEM	16635	PR	144	23/09/2005	22/09/2015	04/09/2015	Under renewal process	UEM	16637	PR	48	23/09/2005	23/09/2015	04/09/2015	Under renewal process	UEM	17245	PR	160	10/11/2005	09/11/2015	04/09/2015	Under renewal process	RAKOTOARISOA	18379	PRE	16	11/01/2006	11/01/2014	27/03/2012	Under transformation	RAKOTOARISOA	18891	PRE	48	18/11/2005	17/11/2013	27/03/2012	Under transformation	Ambodilafa	MRM	6595	PR	98	20/05/2003	19/05/2013	08/03/2013	under renewal process	MRM	13011	PR	33	15/10/2004	14/10/2014	07/08/2014	under renewal process	MRM	21910	PR	3	23/09/2005	22/09/2015	12/07/2015	under substance extension and renewal process	Bekisopa	IOCM	10430	PR	64	04/03/2004	03/03/2014	28/11/2013	Under renewal process	26532	PR	768	16/10/2007	03/02/2019		Relinquished	35828	PR	80	16/10/2007	03/02/2019		Relinquished	27211	PR	128	16/10/2007	23/01/2017	20/01/2017	Under renewal process	35827	PR	32	23/01/2007	23/01/2017	20/01/2017	Under renewal process	RAFAFINDRAVOLA	3757	PRE	16	26/03/2001	25/11/2019		Transferred to IOCM gerant .
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Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">Exploration has been conducted by UNDP (1976 - 78) and BRGM (1958 - 62). Final reports on both episodes of work are available and have been utilised in the recent IGR included in the Akora prospectus. Airborne magnetics was flown for the government by Fugro and has since been obtained, modelled and interpreted by Cline Mining and Akora.																																																																																																																								
Geology	<ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">The tenure was acquired by AKO during 2014 and work since then has consisted of:<ul style="list-style-type: none">Data compilation and interpretation;Confirmatory rock chip sampling (118 samples) and mapping;Re-interpretation of airborne geophysical data;Ground magnetic surveying (305 line km's);																																																																																																																								

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		<ul style="list-style-type: none">○ The 2020 drilling program of 1095.5m diamond core drilling in 12 drillholes.○ The 2021 drilling program of 5117.02m diamond core drilling in 52 drillholes.○ The current program that to date includes 1166.37m in 85 drillholes (BEKD064 to BEKD148).• The drilling has shown that the surface mineralisation continues at depth, with at most a 25% increase in grade due to weathering effects. However, it should be noted that some downslope creep of scree from these units may exaggerate apparent width at surface.• The mineralisation occurs as a series of magnetite bearing gneisses• and calc-silicates that occur as zones between 50m and 150m combined true width.• The mineralisation occurs as layers of massive magnetite (sometimes altered to hematite) between 1m and 7m true width plus a lower grade zone that consists of lenses, stringers, boudins and blebs of magnetite aggregates that vary from 1cm to 10's of cm wide within a calc-silicate/gneiss unit (informally termed "coarse disseminated" here). These units sometimes have an outer halo of finer disseminated magnetite (informally termed "disseminated" here).• This wide mineralisation halo provides a large tonnage potential over the 6-7km strike of mapped mineralisation and associated magnetic anomaly within the Akora tenement.• The maiden MRE completed by H&S Consultants in 2022 is summarised as follows: <table><tr><th colspan="7">The Combined Mineral Resource for the Three Projects of the Bekisopa Iron Project</th></tr><tr><th>Inferred</th><th>Mt</th><th>DTR%</th><th>Fe Head %</th><th>Concentrate Grade % Fe</th><th>Density t/m³</th><th>D</th></tr><tr><td>Southern</td><td>110.2</td><td>37.8</td><td>32</td><td>67.6</td><td>3.22</td><td></td></tr><tr><td>Central</td><td>41.2</td><td>36.3</td><td>30</td><td>67</td><td>3.22</td><td></td></tr><tr><td>Northern</td><td>43.3</td><td>43.3</td><td>33.3</td><td>68.2</td><td>3.22</td><td></td></tr><tr><td>Total</td><td>194.7</td><td>38.7</td><td>32</td><td>67.6</td><td>3.22</td><td></td></tr></table>	The Combined Mineral Resource for the Three Projects of the Bekisopa Iron Project							Inferred	Mt	DTR%	Fe Head %	Concentrate Grade % Fe	Density t/m ³	D	Southern	110.2	37.8	32	67.6	3.22		Central	41.2	36.3	30	67	3.22		Northern	43.3	43.3	33.3	68.2	3.22		Total	194.7	38.7	32	67.6	3.22	
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Total	194.7	38.7	32	67.6	3.22																																							
Drill hole Information	<ul style="list-style-type: none">• 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:<ul style="list-style-type: none">○ 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	<ul style="list-style-type: none">• All relevant drillhole information related to the 2020/2021 drilling programs have been previously reported to the ASX. No material changes have occurred to this information since it was originally reported.• Another 85 diamond drillholes (BEKD64 to BEKD148) have been completed in 2022 with drill collar data as stated in this announcement• Geological interpretations and cross sections of representative drillholes																																										

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	<ul style="list-style-type: none"> ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	are presented in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Significant results reported are weighted averages based upon sample length and grade. • No cut offs were used as iron is a bulk commodity.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Vertical holes and the orientation is perpendicular to the steep to shallow westerly dip ironstone unit. • Vertically orientated drilling results does not reflect true thicknesses but the down hole length of the iron mineralisation and enrich DSO parts within the regolith.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All relevant maps and tabulations of drill hole collars and interpreted cross sections are included in this announcement that clearly show the relationship of the drilling to the mineralisation.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Exploration results reported corresponds to the assay results received for the 85 drill holes (BEK064 to BEKD148) drilled to date. • All significant weighted averages results based upon sample length and grade are reported. • Two sample results are pending, R3857 for drill hole BEKD140 and R3911 for drill hole BEKD146. The 2 results should have no material impact on the reported DSO results.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • NA
Further work	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • JORC Mineral Resource Estimate update for the near surface DSO mineralisation within the regolith for the Southern Zone at Bekisopa.

Criteria	JORC Code explanation	Commentary
	<i>main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	