AKORA Resources Limited

ACN 139 847 555

ASX Release
26 September 2021

First Bekisopa deep drill hole intercepts iron mineralisation down to 185 metres, down hole, continuing to confirm Bekisopa's Potential as a Major Future Iron Ore Project

AKORA Resources ("AKORA" or "the Company") (ASX Code: AKO) is pleased to provide shareholders with the fourth progress report on resource drilling at Bekisopa. Recently completed drilling confirms very encouraging iron mineralisation intercepts that extend at depth to 185m, down hole, as well as confirming that iron mineralisation continues across and along the 5 km of strike.

134.5 metre, down hole, continuous iron mineralisation intercept with first deep drill hole

80 and 130m, down hole, continuous iron mineralisation intercept with the next two deep drill holes

Highlights:

- **144 metres of mainly massive iron mineralisation intercepted across two locations, down hole**
- **Iron mineralisation at depth of 185m down hole**
- **Extends estimated across strike width to +650m**
- **Adds significant additional tonnage potential in the Southern area**

First Bekisopa Deep drill hole

The fourth stage of drilling has commenced with the first deep diamond drill hole intercepting iron mineralisation from approximately 40 to **185 metres** down hole. Within this drill hole is continuous iron mineralisation of **134.5 metres**. This drill hole is the sixth in a sequence along latitude 76080150, in the southern area, and shows continuous iron mineralisation from east to west of plus **650 metres**.

The onsite logging, magnetic susceptibility measurements and drill core photos suggest a zone of massive and coarse disseminated iron mineralisation, see Figure 1, to a depth of some 185 metres down hole. Expectation is for this iron mineralisation to readily upgrade to a high-grade fines product at a coarse crush as achieved in trials on 2020 drill core (ASX Announcements 13 April and 27 April 2021).

Figure 1
Massive and coarse disseminated iron mineralisation from 168.79 to 172.55m in Bekisopa drill hole BEKD43, the first deep drill hole intercepting iron mineralisation down hole to 185m.

Bekisopa 2021 drilling campaign details for drill holes BEKD43 and BEKD43a are shown in Table 1. The first 50m of drill hole BEKD43 had poor core recovery and was drilled again 3m adjacent to the original hole.

Hole ID, BEKD	Utm38sX*	Utm38sY*	Azm Degrees	Incline Degrees	Length m	TCR %	From m	To m	Length m	Mineralisation
43A	586,551	7,608,151	90	-60	50.64	81	0.0	35.0	35.0	Gneiss
							35.0	39.55	4.55	Iron and Gneiss
							39.55	48.97	**9.42**	**Iron**
							48.97	50.64	1.67	Gneiss
43	586,549	7,608,151	90	-60	195.91	90	50.9	182.47	**131.47**	**Iron**
							182.47	185.43	**2.96**	**Iron and Gneiss**
							185.43	195.61	10.18	Gneiss

Table 1
Drill hole location and initial results for the first deep diamond drill hole BEKD43. An intercept of 131.47m of iron mineralisation from 50.9 to 182.47 metres was observed based on preliminary on-site logging. The drill recovery averaged 58% for the first 50m of drill hole BEKD43 so this sectioned was redrilled 3m to the east and achieved an 81% TCR.

The drilling results for BEKD45, which is some 150m due south of BEKD43, shows an 80 metres continuous intercept from 36.2 to 116.2 metres down hole, then BEKD 46, which is 150 north of BEKD43, shows a 130 metres continuous intercept from 42m down hole. At this time, we have not received detailed onsite logging and drill core photos for these latest drill holes and will report further information once all is available.

The cross section along latitude 76080150, including 2020 drill holes BEKD09, BEKD10 and BEKD11 and 2021 drill holes BEKD13, BEKD14, BEKD43 and BEKD34 and BEKD35, these last two being 50 metres to the south and west of the previous drilling shows the shape of the zone of iron mineralisation, see Figure 2. This cross section shows considerable iron mineralisation over a **+650 metres cross section** in the southern area of the main strike length on Bekisopa main tenement 10430. Drill hole BEKD43 shows the layer of iron mineralisation turns back towards surface.

As this drill grid in the Southern area is completed there looks to be considerable volume / tonnage to define a significant resource that outcrops at surface and has an ideal structure for a low strip ratio mining operation, Figure 4. When drilling is completed in the Southern area a drill grid covering some 650m, east to west, and 550m, north to south, will have been developed and with all drill holes to date intercepting iron mineralisation this is encouraging for determining a resource tonnage.

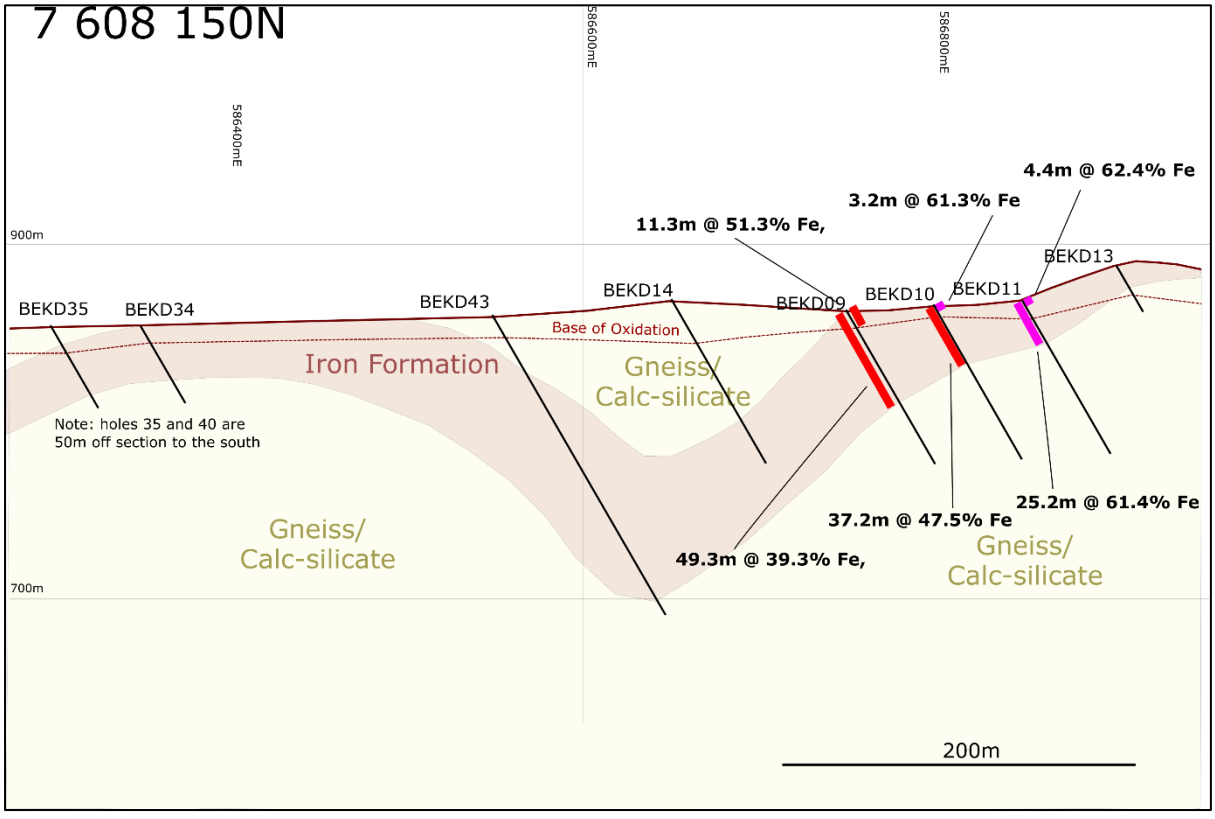


Figure 2
Cross section along latitude 76080150 incorporating Bekisopa drill hole BEKD09,10, 11,13, 14, 34, 35 and the first deep drill hole BEKD43. Shows iron mineralisation to depths of 185m, down hole, and a true width of some +650m.

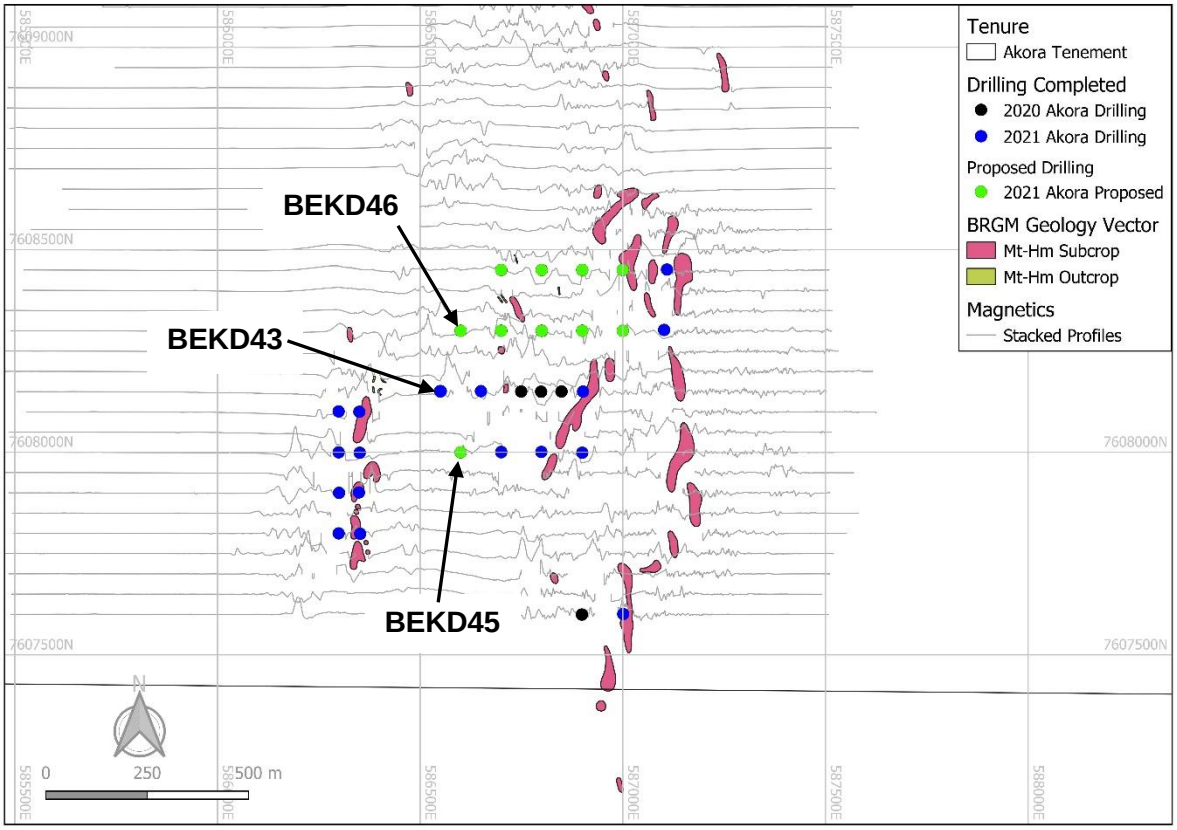


Figure 3
The southern area drill grid showing completed drill holes, black and blue, and these planned, green. This is becoming a substantial drilled out area, in a high magnetic intensity area, and with all holes so far intercepting iron mineralisation is promising for a sizable resource tonnage.

Figure 4 set out on the following page shows a representatively sequence of drill core photos from BEKD43 from 50 to 188 metres down hole. The drill core comprises massive and coarse disseminated iron mineralisation transitioning into coarse disseminated iron mineralisation at the end of the intercept.

Figure 4.
The start of a 135m continuous iron intercept.
BEKD43 - 49.9 to 53.63m Massive Iron Mineralisation

BEKD43 - 66.07 to 69.98m Coarse Disseminated Iron Mineralisation

BEKD43 - 77.65 to 81.51m Coarse Disseminated Iron mineralisation

BEKD43 - 86.17 to 89.92m Massive Iron Mineralisation

BEKD43 - 97.61 to 102.97m Gneiss and Coarse Disseminated Iron Mineralisation

BEKD43 - 107.54 to 112.67m Coarse Disseminated Iron Mineralisation

BEKD43 - 116.69 to 120.80m Massive Iron Mineralisation

BEKD43 - 125.35 to 129.56m Massive Iron Mineralisation

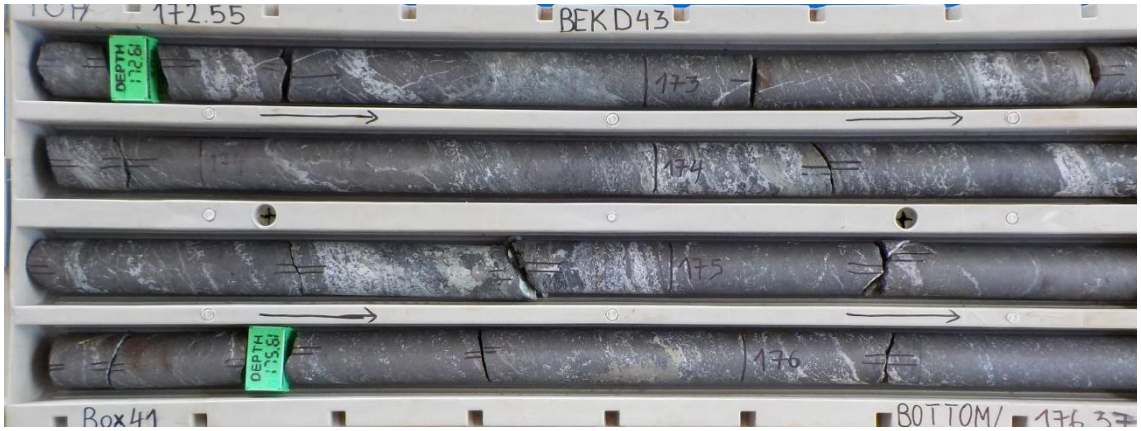
BEKD43 - 137.6 to 141.55m Massive Iron Mineralisation

BEKD43 - 145.48 to 149.40m Massive Iron Mineralsiation

BEKD43 - 58.93 to 62.75m Massive and Coarse Disseminated Iron Mineralisation

BEKD43 - 78 to 81.72m Massive Iron Mineralisation

BEKD43 - 172.55 to 176.37m Massive Iron Mineralisation



BEKD43 - 180.33 to 184.16m Coarse Disseminated Iron Mineralisation

BEKD43 - 184.16 to 185.43m Coarse Disseminated Iron Mineralisation

Conclusion

The 2021 Bekisopa drilling campaign continues with the deeper diamond drill holes. The first BEKD43 shows a 134.5m intercept (not true width) that finished at 185.4m down hole, showing the depth extent of the iron mineralisation at Bekisopa. Importantly, this has suggested that the recently identified south-western area may be continuous with the main southern area, significantly increasing tonnage potential in the south of the project area.

BEKD43 drill core shows what appears to be high-grade, massive and coarse disseminated iron mineralisation and from the onsite logging and magnetic susceptibility readings shows similar geology and susceptibility numbers to the 2020 drilling so expectation is that this extensive iron mineralisation will upgrade to a high-grade fines product at a coarse crush as achieved with 2020 drill core (ASX Announcements 13 April and 27 April 2021). BEKD45, 150m south, and BEKD46, 150m north, of drill hole BEKD43 show similar extensive iron mineralisation intercepts of 80m and 130m respectively.

This extensive intercept, and expanding Southern drill grid, adds encouragement to defining a substantial initial mineral resource estimate at Bekisopa.

Bekisopa Drilling – September and October

Drilling and geology QA / QC continues in the south then moves to the northern area. Two drilling crews are at Bekisopa to complete 20 deeper 150 to 250m holes, three have already been completed, to confirm iron mineralisation continuity at depth which, if successful, will add volume / tonnage for the development of the Bekisopa mineral resource estimate. The drilling campaign moves onto a 24-hour roster with the arrival of the larger drill rig ensuring completion of the drilling in late October.

Drilling Progress Reporting and Communication

Assaying has commenced at ALS Perth on the first 12 drill holes (see ASX Announcement 20 July 2021 and 17 August 2021).

The third batch, drill holes BEKD25 to BEKD30, have arrived in Perth Australian Customs and will be assayed once received at ALS Perth.

The cycle of drilling, logging, preparation then dispatch to ALS Perth is well underway and all continues on schedule, leading to a proposed JORC Resource estimation by years end. The drilling and assay results will be continually reported on over the coming months leading up to reporting of the maiden Bekisopa JORC compliant resource by the end of the year assuming the drilling equipment, sample preparation, international logistics and resource estimation continues to plan.

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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 Directors 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 26 September 2021.

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• 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.* • *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.*	• 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who supervised the programme, and these were always adhered to. • During drilling, checks and verifications of the accurate measurement of penetration depth of drill hole cores were made and observations and recording of the colour of the water / mud rising from the drill hole were made. • All drill core was logged quantitatively using industry standard practice on site in enough detail to allow mineral resource estimates as required. • Logging included: core recovery %, primary lithology, secondary lithology, weathering, colour, grain size, texture, mineralisation type (generally magnetite or hematite), mineralisation style, mineralisation %, structure, magnetic susceptibility (see below), pXRF readings (see below), notes (longhand). • All core was photographed both wet and dry and as both whole and half core. • All core was geotechnically logged and RQD's calculated for every sample interval. • All drill-holes were logged using a magnetic susceptibility meter to enable accurate distinction of iron (magnetite) rich units and to potentially differentiate between magnetite and hematite rich mineralisation. • Density measurements were made using both the Archimedes method (mainly fresh rock) and the Caliper Vernier (mainly regolith) methods.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and*	• A set of standard operating procedures for drilling and sampling were prepared by the company and Vato Consulting, who supervised the programme, and these were always adhered to. • All core was fitted together so that a consistent half core could be collected, marked up with a "top" line (line perpendicular to dip and strike, or main foliation),

Criteria	JORC Code explanation	Commentary
	appropriateness of the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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. • The half core sample intervals were put into polythene bags along with a paper sample tag. This was then sealed using a cable tie and placed into a second polythene bag with a second paper tag and this was sealed using staples. • The samples were subsequently transferred at regular intervals to the sample preparation facility in Antananarivo (OMNIS) where they will undergo the following preparation: ○ Sorting and weighing of samples ○ Drying at 110-120°C until totally dry ○ Weighing after drying ○ Jaw crushing to 2mm ○ Riffle split and keep half as a reference sample ○ Collect a 100g sub-sample of 80% passing 2mm material and store this ○ Pulverise to minus 75 micrometres ○ Clean ring mill using air and silica chips ○ Riffle split and sub-sample 2 sets of 100g pulps ○ Store reject pulp ○ Conduct a pXRF reading on the minus 75 micrometre pulp ○ 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. • 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.	• No assaying has been undertaken as yet on the drillholes being reported.

Criteria	JORC Code explanation	Commentary
	• 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. • 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.	• 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.* • *Specification of the grid system used.* • *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. • The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere • Topographic control is country wide data only. An accurate topographic survey will be undertaken prior to any resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is 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. • 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.* • *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 the west in the far south of the tenement suggests the sequence is dipping to the

Criteria	JORC Code explanation	Commentary
		east here, suggesting an anticlinal structure in this area. • 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.
		• The on-site Geologist is responsible for the care and security of the samples from the sample collection to the export stage. Samples prepared during the day are stored in the preparation facility in labelled sealed plastic bags.
		• The Chain of Custody form contains the following information:
		  • Sample identification numbers;
		  • Type of sample;
		  • Date of sampling;
		  • List of analyses required;
		  • Customs approval;
		  • Waybill number;
		  • Name and signature of sampling personnel;
		  • Transfer of custody acknowledgement.
		• Samples are delivered to the analytical laboratory by courier. A copy of the Chain of Custody form is signed and dated and placed in a sealable plastic bag taped on top of the lid of the sample box. Each sample batch is accompanied by a Chain of Custody form.
		• One box of samples was incorrectly sent to ALS Ireland and one to ALS Perth rather than the other way around. The laboratory subsequently sent the one box from Ireland to Perth and the box incorrectly sent to Perth was assayed in Perth. No tampering of either of these 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.* • *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. • 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 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
	RAKOTOARISOA	18379	PRE	16	11/01/2006	11/01/2014	27/03/2012	under transformation to PR	2021
	RAKOTOARISOA	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

Criteria	JORC Code explanation	Commentary

		35828	PR	80	16/10/2007	03/02/2019		relinquished	2018
		27211	PR	128	16/10/2007	23/01/2017	20/01/2017	under renewal process	2021
		35827	PR	32	23/01/2007	23/01/2017	20/01/2017	under renewal process	2021
	RAZAFIND RAVOLA	3757	PRE	16	26/03/2001	25/11/2019		Transfer from IOCM Gerant to AKO	2021

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

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenure was acquired by AKO during 2014 and work since then has consisted of:
		  ○ Data compilation and interpretation;
		  ○ Confirmatory rock chip sampling (118 samples) and mapping;
		  ○ Re-interpretation of airborne geophysical data;
		  ○ Ground magnetic surveying (305 line kilometres);
		  ○ The 2020 drilling programme of 1095.5m diamond core drilling in 12 drill-holes.
		  ○ The current programme that to date includes 579.6m in 9 drillholes (BEKD13 to 21)
		• 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.
		• The mineralisation occurs as a series of magnetite bearing gneisses and calc-silicates that occur as zones between 50m and 150m combined true width.
		• The mineralisation occurs as layers of massive magnetite (sometimes altered to hematite) between 1m and 7m true width plus a lower grade zone that consists of lenses, stringers, boudins and blebs of magnetite aggregates that vary from 1cm to 10's of cm wide within a calc-silicate/gneiss unit (informally termed "coarse disseminated" here). These units sometimes have an outer halo of finer disseminated magnetite (informally termed "disseminated" here).
		• This wide mineralisation halo provides a large tonnage potential over the 6-7km strike of mapped mineralisation and associated magnetic anomaly within the Akora tenement.
		• The bands and blebs of massive magnetite aggregates along with preliminary LIMS testwork suggest that a good iron product may be obtained using a simple crush to -2mm followed by magnetic separation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results*	• All drill information being reported as part of the current press release is presented in the table below:

Criteria	JORC Code explanation	Commentary

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 ID, BEKD	Utm38sX*	Utm38sY*	Azm Degrees	Incline Degrees	Length m	TCR %	From m	To m	Length m	Mineralisation
36	587,001	7,607,001	90	-60	100.34	99	0.00	12.26	**12.26**	**Iron**
							12.26	16.47	4.21	Gneiss
							16.47	18.77	**2.30**	**Iron**
							18.77	82.34	63.57	Gneiss
							82.34	85.88	**3.54**	**Iron**
							85.88	100.34	14.46	Gneiss
37	586,601	7,610,601	90	-60	50.24	99	0.00	14.05	**14.05**	**Iron**
							14.05	28.86	14.81	Gneiss
							28.86	40.74	**11.88**	**Iron**
							40.74	50.24	9.50	Gneiss
38	586,551	7,610,601	90	-60	100.32	97	0.00	10.00	**10.00**	**Iron**
							10.00	25.09	15.09	Gneiss
							25.09	43.85	**18.76**	**Iron**
							43.85	50.49	6.64	Gneiss
							50.49	81.00	**30.51**	**Iron**
							81.00	100.32	19.32	Gneiss
39	586,500	7,610,800	90	-60	100.34	97	0.00	20.38	**20.38**	**Iron**
							20.38	48.78	28.40	Gneiss
							48.78	63.89	**15.11**	**Iron**
							63.89	74.80	10.91	Gneiss
							74.80	81.76	**6.96**	**Iron**
							81.76	100.34	18.58	Gneiss
40	586,406	7,610,801	90	-60	100.32	93	0.00	67.27	**67.27**	**Iron**
							67.27	77.27	10.00	Gneiss
							77.27	100.27	**23.00**	**Iron**
41	586,398	7,611,000	90	-60	80.28	98	0.00	4.13	**4.13**	**Iron**
							4.13	30.26	26.13	Gneiss
42	586,430	7,611,000	90	-60	49.27	93	0.00	9.72	**9.72**	**Iron**
							9.72	100.31	90.59	Gneiss

Hole ID, BEKD	Utm38sX*	Utm38sY*	Azm Degrees	Incline Degrees	Length m	TCR %	From m	To m	Length m	Mineralisation
43A	586,551	7,608,151	90	-60	50.64	81	0.0	35.0	35.0	Gneiss
							35.0	39.55	4.55	Iron and Gneiss
							39.55	48.97	**9.42**	**Iron**
							48.97	50.64	1.67	Gneiss
43	586,549	7,608,151	90	-60	195.91	90	50.90	182.47	**131.47**	**Iron**
							182.47	185.43	**2.96**	**Iron and Gneiss**
							185.43	195.61	10.18	Gneiss

Criteria	JORC Code explanation	Commentary
		• Geological interpretation and cross section of representative drillholes are presented in the associated press release. • No new assay results are being reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No cuts were used as iron is a bulk commodity.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling is ongoing and only preliminary interpretations are shown.
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*	• A plan and interpreted cross sections are included in the associated press release that clearly show the relationship of the drilling to the mineralisation.

Criteria	JORC Code explanation	Commentary
	collar locations and appropriate sectional views.	
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. • 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).* • *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. • 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.