

ASX Release
13 September 2022

**In-fill drilling, aimed at confirming a start-up DSO resource,
has commenced at Bekisopa Southern Zone**

Highlights:

- **In-fill drilling at the Bekisopa Southern Zone commenced September 8**
- **Drilling is expected to comprise 82 shallow drill holes for approximately 850m**
- **This drill program is aimed at better defining a direct ship ore (DSO) resource that will feed into the upcoming Scoping Study**
- **Scoping Study remains on track for 4Q22**

AKORA Resources Managing Director Paul Bibby, commented “We are pleased to be back in Madagascar drilling our highly prospective Bekisopa project. Having already defined an iron ore Resource of 194.7 million tonnes, our immediate focus is on better defining material suitable for a low-cost outcome to generate early cash flows for the upcoming Scoping Study.”

Introduction

AKORA Resources (“AKORA” or “the Company”) (ASX Code: AKO) is pleased to provide shareholders with an update on the 2022 Bekisopa Southern Zone in-fill drilling campaign on tenement 10430. Drilling commenced on 8 September.

The drilling contractor, CDS, and the geological team, VATO Consulting, are the same excellent teams used during 2021. A casual workforce from the nearby villages have been trained to work with the operational and geological crews and have efficiently completed all preparations for this drilling campaign. Costings have been maintained at 2021 levels, with lessons and savings from camp site and logistics incorporated into the 2022 plan.

Bekisopa Southern Zone 2022 DSO In-Fill Drilling Campaign

Successful drilling in 2020 and 2021 demonstrated the potential for a substantial high-grade DSO tonnage at Bekisopa. AKORA has planned an extensive in-fill drilling campaign to better define this DSO tonnage and grade. The aim is to establish a low cost minesite operation.

The location of the in-fill drill holes has been determined with reference to the DSO assays from the 2021-2022 drilling and further targets the near-surface eastern and western areas where previous drilling intercepted high-grade iron mineralisation. In-fill drilling is planned on a 50-metre by 50-metre grid. Drill holes depth will vary from 5 meters to 24 meters. This will enable a higher defined DSO Resource for production planning.

The combined the eastern and western sides of the Southern Zone drill grids cover an area of 600 meters by 500 meters and is likely to improve the definition of the DSO tonnage and grade.

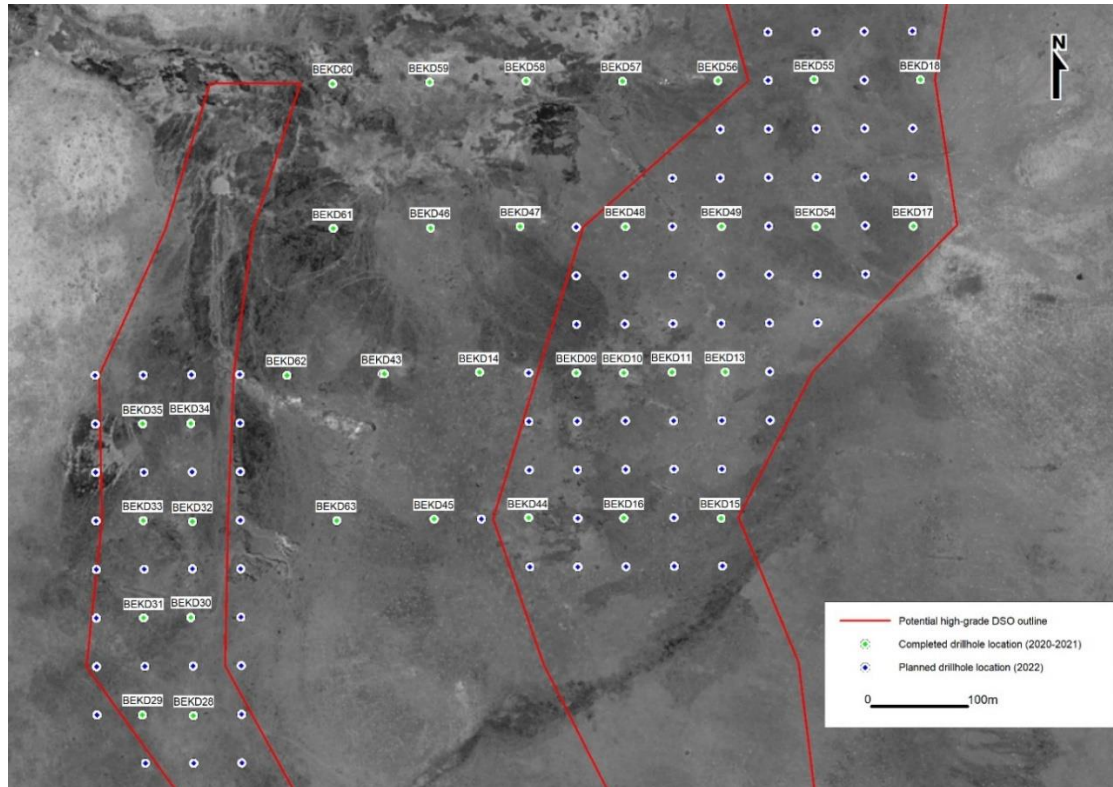


Figure 1.

The in-fill drilling grid on the eastern and western areas of the Southern Zone. The drilling comprises 82 drill holes for some 850 meters, designed to confirm the start-up DSO tonnage and grade at Bekisopa.

Conclusion

This 2022 in-fill drilling campaign will better define the DSO tonnage and grade across the Southern Zone and enable the quantification of a higher quality DSO Resource calculation.

These DSO drill assays in combination with a selective mining and processing methodology should be aimed at generating high-grade DSO at Bekisopa for several years with potential for a high margin cash flow.

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About AKORA Resources

AKORA Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa, 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 a proven 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's Statement

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

Authorisation

This announcement has been authorised by the AKORA Resources Board of Directors on 13 September 2022.