

ASX Release

14 November 2022

**Positive and Thorough Bekisopa Scoping Study report
completed by Wardell Armstrong International**

AKORA Resources Limited (ASX Code: AKO) (**AKORA** or **Company**) is pleased to advise that Wardell Armstrong International Limited (**WAI**) has completed a Scoping Study (**Scoping Study**) for the Bekisopa Iron Ore project (**Bekisopa** or **Project**) in Madagascar. Subject to the following paragraph, this will allow AKORA to progress to a Prefeasibility Study for the Direct Ship Ore (**DSO**) at Bekisopa.

This next phase of study can be undertaken once the DSO in-fill drilling assay results have been received and incorporated into an updated Mineral Resource Estimate, which is anticipated to define the DSO tonnage and grade in better than inferred category. This is expected to be completed in April 2023.

WAI considers Bekisopa to have high potential for further study due to its high grades, low impurities, positive processing characteristics and robust economics. The Company welcomes this finding as it demonstrates the success of the Scoping Study in achieving its purpose.

WAI also highlighted the key areas of future work focus to advance the Project, including extensional drilling along strike to potentially increase the current Mineral Resource Estimate.

In addition, WAI states that exploration of the Satrokala project should also be fast-tracked, as this project potentially is a Bekisopa “look-alike” that is closer to existing infrastructure.

AKO Managing Director, Paul Bibby, commented: “We are very pleased to have completed the Scoping Study for Bekisopa. The Study confirms viable pathways to production with robust project economics and provides knowledge that positions AKORA to move to a Pre-Feasibility Study, subject to funding, on the Bekisopa DSO in 2023.”

Completed Bekisopa Scoping Study

Wardell Armstrong International Limited (WAI) was engaged to undertake a Scoping Study to support the development of Bekisopa, which is 100% owned by AKORA. The project is in south central Madagascar. WAI is an experienced engineering company and has undertaken similar studies for iron ore projects.

Three project scenarios were studied by WAI and are:

Scenario 1. DSO mining and processing of known DSO mineralisation within the Inferred Mineral Resource (ASX Announcements 23 March and 11 April 2022). This scenario is the starting phase for each of the other two scenarios.

Scenario 2. DSO production, as described in Scenario 1, followed by the mining and producing of a high-grade crushed 2mm fines product.

Scenario 3. DSO production, as described in Scenario 1, followed by mining and producing a premium grade concentrate at 75 microns.

Concluding Comments

WAI considers Bekisopa to have high potential for further study and that each of the above scenarios is worthy of further consideration. The Company welcomes this finding as it demonstrates the success of the Scoping Study in achieving its purpose.

In relation to the DSO project potential, WAI recommended the following main areas of further study:

- Geology – further exploration drilling in the as-yet unexplored area along strike;
- Geotechnical and hydrogeological studies;
- Metallurgy – confirmation that simple crushing and screening will produce the required DSO product grades;
- Further analysis of port options; and
- Further environmental and social work.

In addition, exploration of the Satrokala project should also be fast-tracked, as this project potentially is a Bekisopa “look-alike” that is closer to existing infrastructure.

Next Steps

Now the in-fill DSO drilling campaign at Bekisopa is completed, ASX Announcement 24 October 2022, sample preparation is progressing with the assay pulps to be delivered to the ALS Perth Iron Ore Technical Centre for chemical assaying in early 2023. These DSO assays will be provided to the Mineral Resource Estimators with an expectation for an Indicated and/or Measured DSO iron resource being defined by April 2023. A better than Inferred DSO Mineral Resource Estimate is expected due to the closer 50 meter by 50-meter drill hole spacing that was undertaken for the in-fill drilling.

The AKORA Board is then planning that with the information contained within the Scoping Study and an upgraded DSO Mineral Resource Estimate that a Pre-feasibility Study on the Bekisopa DSO project will be undertaken.

For further information please contact:

Paul G Bibby
Managing Director
Phone +61(0) 419 449 833
www.akoravy.com

Peter Taylor
Investor Relations
Phone +61(0) 412 036 231
Peter@nwrcommunications.com.au

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 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'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 November 2022.