

Government of Madagascar approves processing for all pending mining permits

Highlights:

- Malagasy Council of Ministers approved the Ministry of Mines and Strategic Resource to resume processing applications for all mining permits
- Permits, including PRE's (small-scale mining licence), PR's (exploration licences) and PE's (mining exploration licences), currently pending with the Mining Cadastre Office of Madagascar (**BCMM**) will be processed
- The status of the Extractive Industries Transparency Initiative (**EITI**) in Madagascar was also upgraded under the technical supervision of the Ministry of Mines and Strategic Resources and financial supervision of the Ministry of Economics and Finance
- EITI's changed legal status confirms the Malagasy Government's commitment to global standards, improved transparency and accountability in the mining sector

Commenting on the Government of Madagascar's Council of Ministers statement, AKORA Managing Director Mr Paul Bibby, said **"AKORA is pleased this positive action by the Malagasy Government has been taken. We were confident that this would happen and now are even more encouraged to progress our work programmes at Bekisopa, Satrokala and Tratramarina. AKORA's tenements are in good standing, and we will work with the Malagasy Mining Ministry and the BCMM to ensure they are processed."**

AKORA's twelve tenements are all with the BCMM and all annual administration fees have been paid up to date. AKORA has three PRE's, including Tenement **PRE 3757** on Bekisopa's main strike, and nine PR's, including Tenement **PR 10430** the main Bekisopa project tenement.

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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.

Authorisation

This announcement has been authorised by the AKORA Resources Board of Directors 4 April 2023.

