

Infill drilling campaign completed at Bekisopa Iron Ore project, Madagascar.

Highlights:

- **65 drill holes for a total of 905m completed across Bekisopa's northern and central zones.**
 - **11.2m average depth of iron ore mineralisation intercepted.**
 - **All drill core samples containing iron ore mineralisation have been delivered to the OMNIS Laboratory in Antananarivo (the capital of Madagascar) for assay pulp preparation;**
 - **Assay pulps will then be delivered to ALS Perth during October and November;**
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AKORA Resources Limited (ASX: AKO) has reported significant iron mineralisation intercepts at its Bekisopa Project in Madagascar after completing a fourth drilling campaign of 904.9m across 65 holes in August.

Drilling on a 50m-by-50m grid across the project's northern and central zones, iron ore mineralisation intercepts averaged around 18.0m along a 6km strike in the north, and 9.2m in the central tenement (see Figure 1).

Nine additional shallow drill holes were included below outcropping iron ore rock formations in the Southern zone in an area to the east of the 2022 drilling campaign to test for a possible mineralisation extension in that area.

AKORA Managing Director and CEO, Mr Paul Bibby was confident drilling would lead to an upgraded resource and Direct Shipping Ore (DSO) tonnage.

"We have defined a 194.7 million tonne (Mt) resource which when upgraded can produce a concentrate grade of over 67% Fe at Besikopa, which is a premium grade product in increasing demand in a decarbonising world," Mr Bibby said.

"Our ongoing priority over recent drill campaigns has been to better define the DSO tonnage and grade, within that resource, to aid production planning."

"Bekisopa's Scoping Study is due at the end of October and will define viable pathways to developing a low-cost DSO start-up operation to generate early cash flows," he said.

Higher-grade iron ore for greener steel.

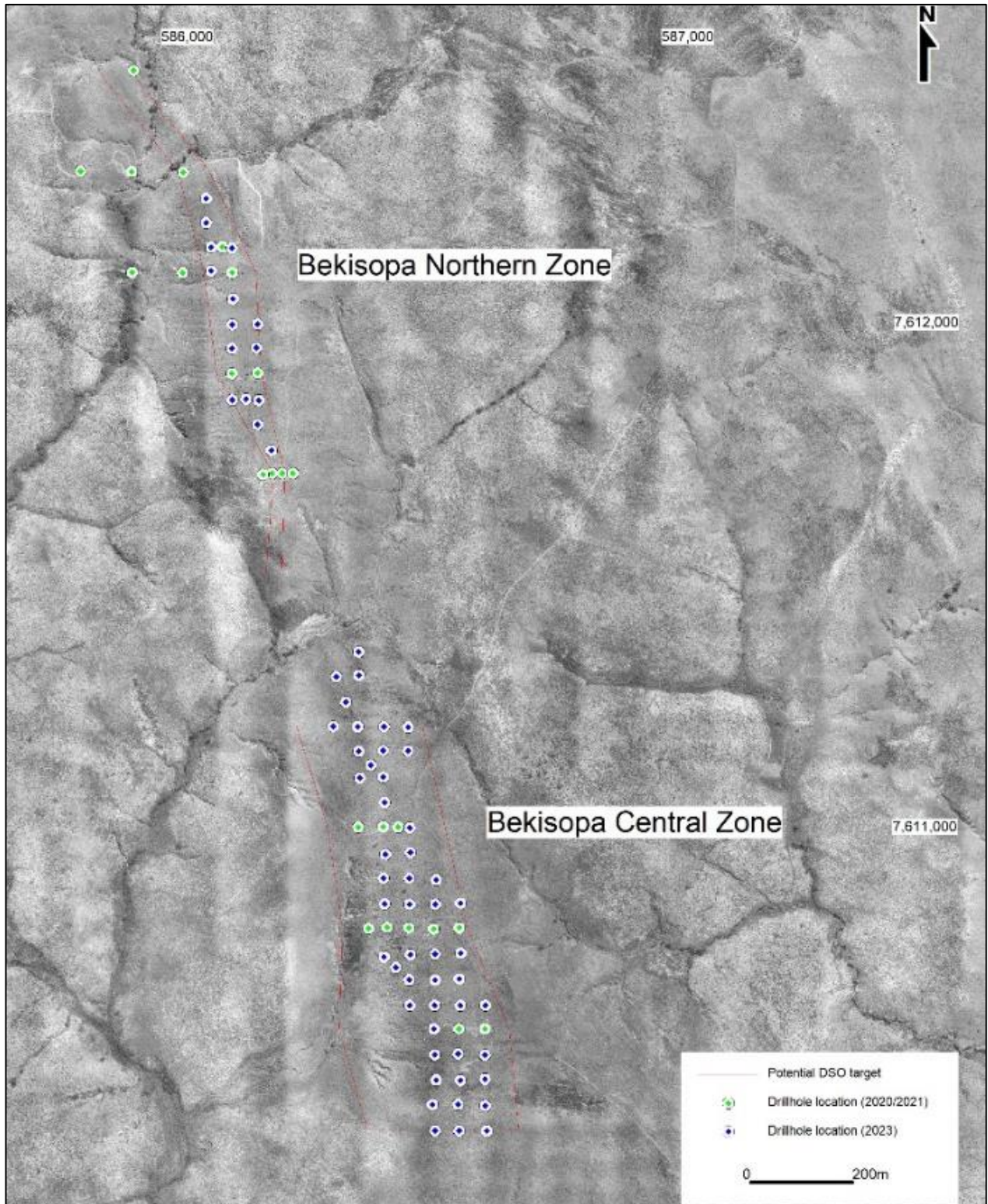


Figure 1. DSO infill drilling grid for the Bekisopa Project's northern and central zones

All geological field logging has now been completed, and the iron ore mineralisation interval samples have been delivered to the OMNIS Laboratory in Antananarivo for preparation into assay pulps. The assay pulps will be delivered to the ALS Iron Ore Technical Centre in Perth in three batches during October and November. The expectation is that all the assay results will be reported in late January 2024 and an updated Mineral Resource Estimate completed in Q1 2024.

Scoping Study Update.

The Scoping Study is now expected to be reported by the end of October. It uses the 2022 DSO infill drilling Indicated Mineral Resource tonnes and grade to develop the DSO start-up operation capital and operating cost options.

An additional DSO scenario will now be included which is a minimal capital cost start-up case using “Fit for Purpose” capital. For example, rather than a conventional fixed crushing and screening process plant design, this new scenario considers using mobile crushing and screening plants to reduce initial capital costs and deliver operational flexibility. Similarly, costs in product transport using contractor equipment and operators, rather than owner operators is being considered. An AKORA dedicated port stockpiling area is being considered which uses a third-party for trans-shipment and ship loading.

This alternate scenario could provide the Company with two capital and operating cost options for the various stages of the proposed DSO start-up. The option that offers the best capital and operating cost trade-offs, and optimum risk management profile will be progressed as part of the planned Pre-Feasibility Study (PFS).

This announcement has been authorised by Akora Resources’ Board of Directors.

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Higher-grade iron ore for greener steel

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 the company holds 308km² of tenements across these prospective exploration areas.

The 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 Direct Shipping Ore (DSO) iron ore and has the potential to produce a premium grade +68% iron concentrate suitable for Direct Reduced Iron pellets for a green steel future.

