

18 June 2024

ASX RELEASE

Project Update – Bekisopa and Satrokala activities.

Highlights

- **AKORA has completed an infill drilling program at its advanced Bekisopa high-grade Iron Ore Project in Madagascar.**
 - **Technical (geotechnical and hydrological) drilling at Bekisopa is planned to commence in the coming fortnight to support the Pre-Feasibility Study that is well underway.**
 - **Satrokala environmental permit for early exploration works approved.**
 - **Satrokala maiden exploration drilling program planned and prepared for July.**
 - **Strategic Investor process continues with an in-country visit having been hosted in May.**
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AKORA Resources (ASX: AKO) (“AKORA” or “Company”) continues to make strong progress at its flagship Bekisopa high-grade Iron Ore Project, with a 500m infill drilling now completed across 64 shallow holes.

Close on the heels of the Company announcing a major Mineral Resource Estimate (MRE)² upgrade at Bekisopa, the campaign comprised holes of between 5m and 20m deep which have targeted the shallow, weathered Direct Shipping Ore (DSO) material.

Supported by a recent A\$3.8 million capital raising¹, AKORA is progressing a Pre-Feasibility Study (PFS) for a start-up Stage 1 DSO operation at Bekisopa which will produce up to 2 million tonnes per annum (Mtpa) of a high-grade +60% Fe average grade lump and fines product for use by Steelmakers.

AKORA General Manager Development, Jason Whittle said “*visiting Madagascar and the project sites with a prospective Strategic Investor in May has helped crystallise the necessary actions and priorities for AKORA to continue developing the Bekisopa PFS. Meeting key in-country government officials, community leaders, service providers was instrumental. Committing to the next stages of exploration and technical drilling and preparing for the detailed environmental and social assessment will all help advance the project towards commercialisation.*”

“Visiting the Satrokala Project site, with its 10km long magnetic anomaly, was a highlight of the visit. With an environmental permit for early exploration works approved at the project, I am very excited to have committed to the maiden exploration drill program which will get started in July.”

¹ Refer ASX Announcement dated 22 May 2024

Bekisopa Site Drilling

The infill holes focused on the southern resource zone and were sited according to drilling completed in October last year and the results of the MRE update². The hole spacings were set at 50 by 50m intervals to best allow any identified resource material to move from inferred to indicated status. The western most drill holes are hoped to provide some step out information for the resource planning and could potentially increase the resource area and further define the geological features of the iron ore on the western extremity. The infill drilling was completed in June safely, on time and on Budget.

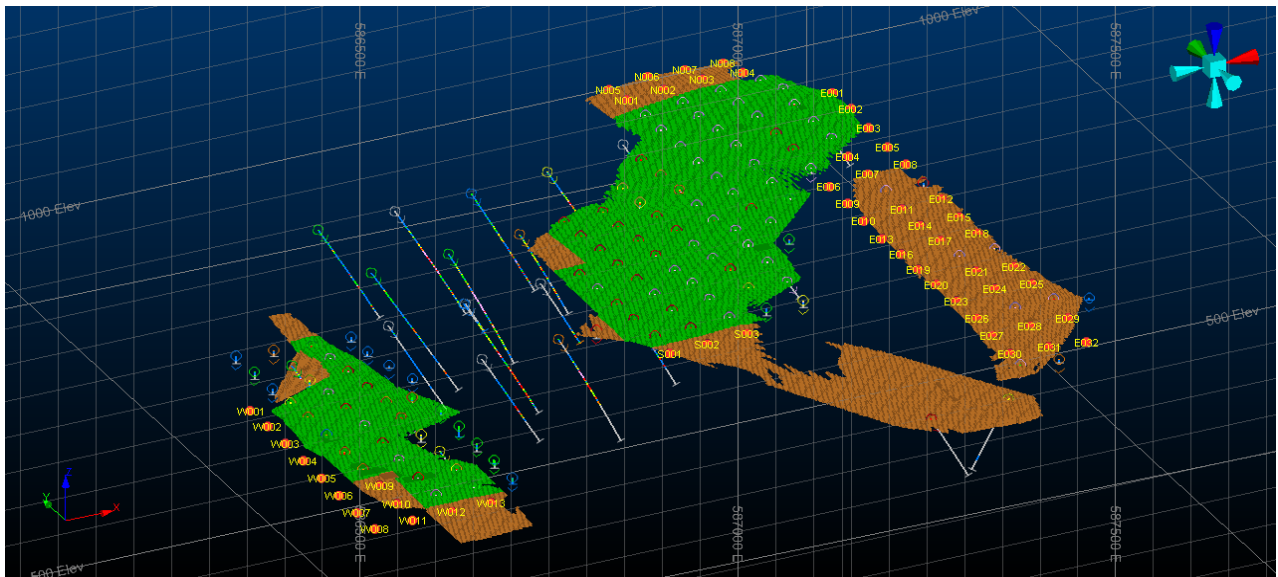


Figure 1. Bekisopa Planned Infill Drilling Locations 2024 (Southern Resource Zone) [orange dots]

Further to the infill drilling program, geotechnical and hydrogeological drilling programs are also planned at Bekisopa for June and July to support the project's PFS, which is being completed by Wardell Armstrong International (WAI).

Geotechnical drilling will focus on providing required rock and geological structural properties to allow for the mining and geotechnical design of the DSO open pits. The campaign will be conducted in all three resource areas, being North, Central and the dominant Southern resource zones (see plan view of the resource areas in Figure 2).

The hydrological drill rig will be drilling deep water monitoring holes in the north and southern resource areas to provide important information on the presence of sub-surface water which will be used to inform the mine design and environmental management plans developed through the PFS. Shallow water monitoring bores will also be installed allowing AKORA to accumulate long term base line water information which will be crucial in planning for future operations.

These drilling programs are being conducted by experienced in-country providers and are being supported by AKORA, the Company's in-country team and the engineering leads from WAI.

² Refer ASX Announcement 3 June 2024

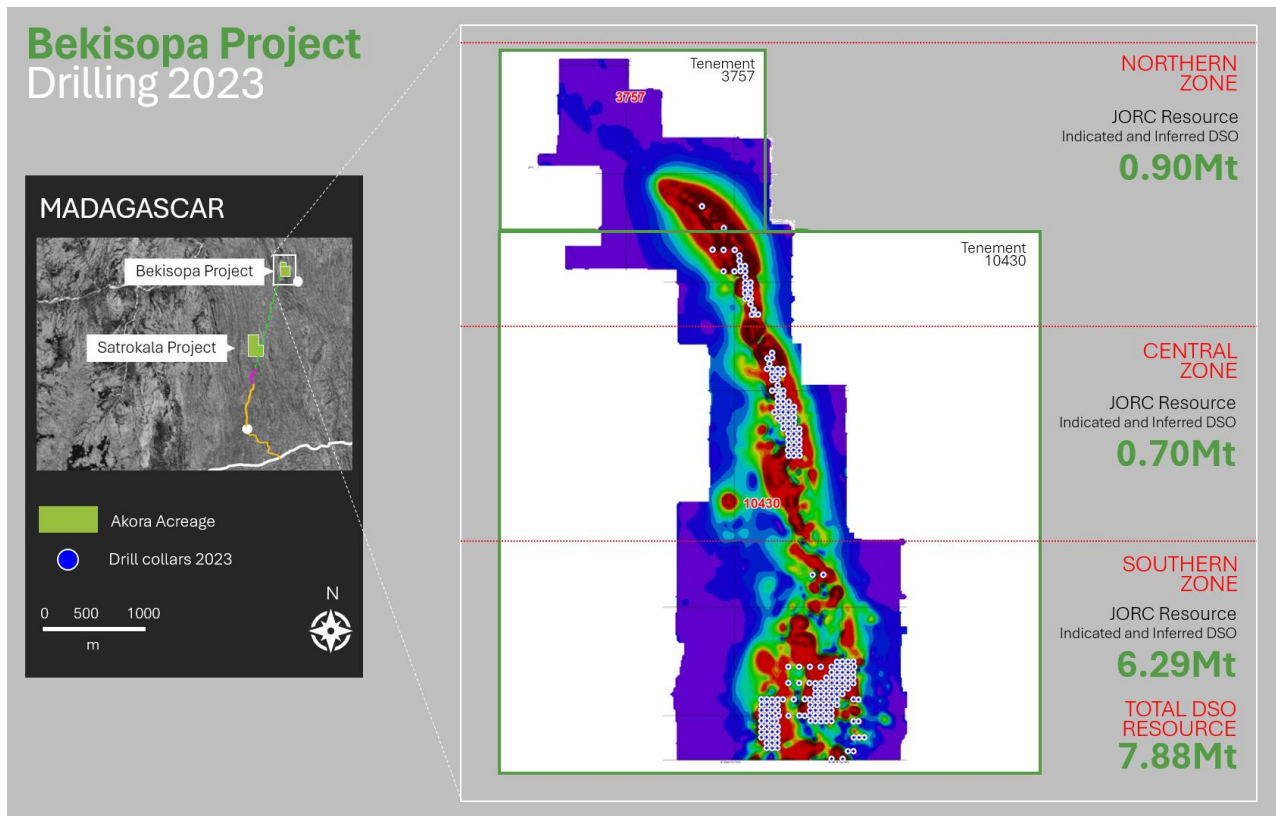


Figure 2. Bekisopa Resource Zone Overview (Showing drilling locations up to 2023)

Satrokala Maiden Exploration Drilling

The nearby Satrokala iron ore Project, for which AKORA recently released the ground magnetic survey findings³ (see Figure 3 overleaf), has received its exploration environmental permits from the Mining Ministry of Madagascar.

Plans are now in place to commence the maiden drill exploration program on the Satrokala Project site. A 1,000m drill program has been planned and is expected to commence in July, providing the first drill hole results for this prospective region. The ground magnetic survey results and the surface rock chip sampling information⁴ have been used to inform the planned drill hole locations. An initial 10 holes are planned to a depth of 100m each.

Assay results are scheduled for October 2024 to take account of drilling completion, transport and logistics and then assaying timelines.

³ Refer ASX Announcement 20 March 2024.

⁴ Refer ASX Announcement 08 June 2022.

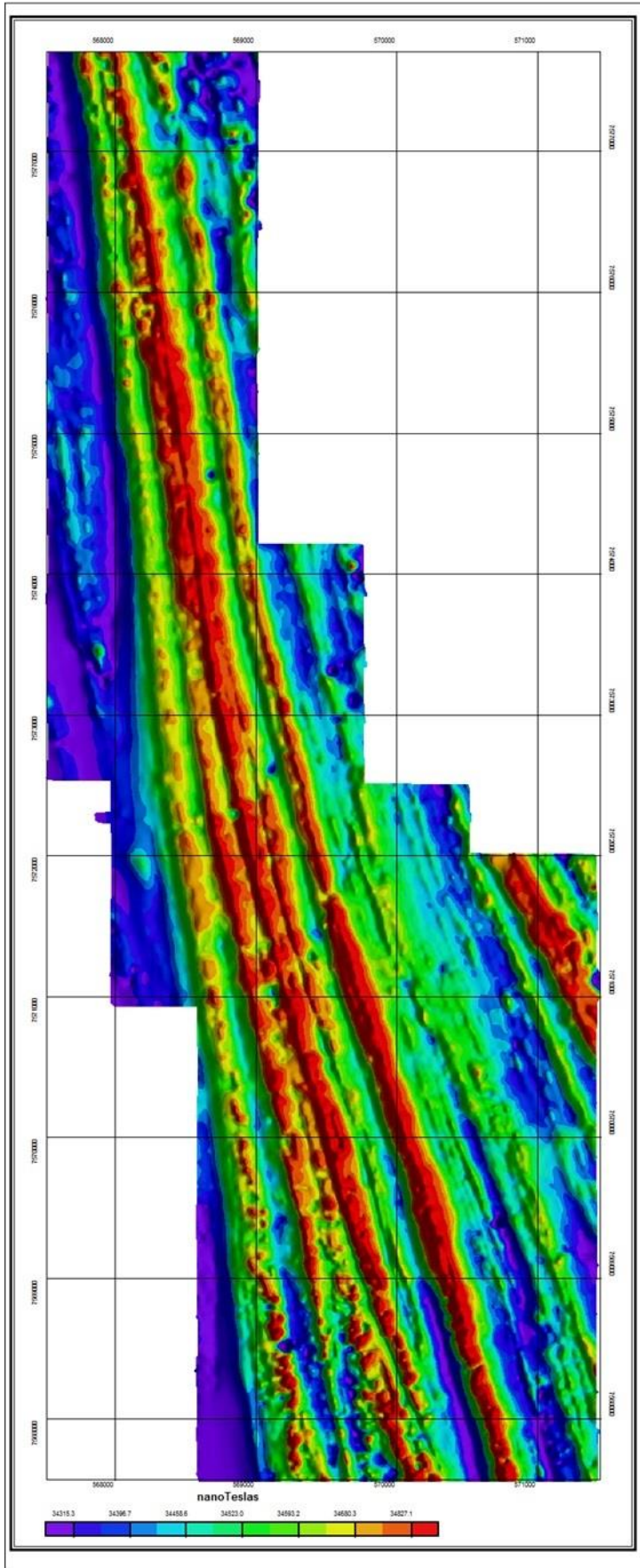


Figure 3. Satrokala Ground Magnetic Survey Image

Strategic Investor Process

AKORA is pleased to continue to advise the market on its Strategic Investor Process as previously communicated in the Company's announcements in February and April 2024^{5,6}. The Strategic Investor Process involves multiple parties, whereby AKORA is seeking the most suitable funding partner for the development of AKORA's iron ore Projects.

AKORA is actively working on two Non Binding Indicative Offer (NBIO) submissions, while continuing to field interest from other parties in potentially providing new submissions. One party has conducted site visits to the Bekisopa and Satrokala Project locations in May (see Figure 4 below).

There remains a variety of funding structures and valuations being proposed of which the Board is continuing to carefully consider and work through these options. The Board remains encouraged by the proposals and discussions held to date.



Figure 4. Strategic Investor Visit Bekisopa Project May 2024

⁵ Refer ASX Announcement 21 February 2024.

⁶ Refer ASX Announcement 17 April 2024.

This announcement has been authorised by Akora Resources Limited's Board of Directors.

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Competent Persons Statements

The information in this statement that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Jannie Leeuwner – BSc (Hons) Pr.Sci.Nat. MGSSA and is a full-time employee of Vato Consulting LLC. Mr. Leeuwner is a registered Professional Natural Scientist (Pr.Sci.Nat. - 400155/13) with the South African Council for Natural Scientific Professions (SACNASP). Mr. Leeuwner has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the Note for Mining Oil & Gas Companies, June 2009, of the London Stock Exchange and the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Leeuwner consents to the inclusion of the information in this release in the form and context in which it appears. The information in this document that relates to the Mineral Resource estimate of the Bekisopa project is based on, and fairly represents information and supporting documentation compiled and reviewed by Mr. Richard Ellis, a full-time employee of Wardell Armstrong International and independent of Akora Resources. Mr. Ellis is a Chartered Geologist (CGeol) and Fellow of the Geological Society of London, and European Geologist (EurGeol) of the European Federation of Geologists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mr. Ellis consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Iron ore for tomorrow's steel making

AKORA Resources (ASX: AKO) is an Australian resources company focused on the development of four high-grade iron ore projects in Madagascar.

The Company's flagship Bekisopa Iron Ore Project has a 194.7 million tonne (mt) Inferred JORC Resource with very low impurities able to produce a premium-priced +68% Fe concentrate. Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) technology which is used to make greener steel without coal and considerably less carbon emissions requires iron ore grades of at least 67%.

To generate cash in the near-term, AKORA is advancing plans at Bekisopa to produce up to 2Mt per annum over the first five years of a 60% Fe average grade direct shipping ore (DSO) for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers.

