

8 August 2024

ASX RELEASE

Satrokala Iron Ore Project First Exploratory Drilling - Update.

Highlights

- **First five drill holes at the Satrokala Project now completed.**
 - **Mineralisation contained within intercepted magnetic anomaly sections being prepared for assays.**
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AKORA Resources (ASX: AKO) (“AKORA” or “Company”) has completed a maiden drilling program with five sighter exploratory holes drilled at its Satrokala Project, Madagascar. This initial program was designed to test several of the magnetic anomalies running north to south along 10km of strike length.

All five drill holes completed in this first stage appear to have intercepted mineralisation, which are being prepared for assaying. The drill core shows similar visible signs to the nearby Bekisopa ‘green steel’ fresh rock iron ore mineralogy. However, the magnetic susceptibility readings are comparably lower than Bekisopa.

Drilling of the remaining five planned drill holes 500m to the south is planned to resume once the geology, grade and mineralogy of the drill core is better understood.

Drilling at Satrokala follows positive results returned from a surface rock sampling program in 2022¹, and a subsequent follow-up ground magnetic survey in 2023².

AKORA Managing Director, Paul Bibby said *“I’ve just returned from Madagascar where I observed the first drilling campaign at our Satrokala Iron Ore Project and participated in several community activities. The drill core looks to contain both fine and coarse disseminated mineralisation in intercepted sections and to depths to 100m. We will now obtain assays and carry out further field work in order to gain a greater understanding of the geology, prior to future drilling.”*

Satrokala initial exploratory drilling locations and field observations.

The Satrokala exploration plan consists of 10 x 100m deep holes (refer Figure 1). Four holes were oriented at a dip of 50 degrees, either to the east or west, to drill into the magnetic anomaly. One hole, number 4, was drilled vertically at 90 degrees into a wider and steeper dipping anomaly to test the depth and continuity of the potential mineralisation. Drill hole orientation and positioning to the magnetic anomalies are shown in Figure 2.

¹ Refer ASX Announcement 8 June 2022

² Refer ASX Announcement 20 March 2024

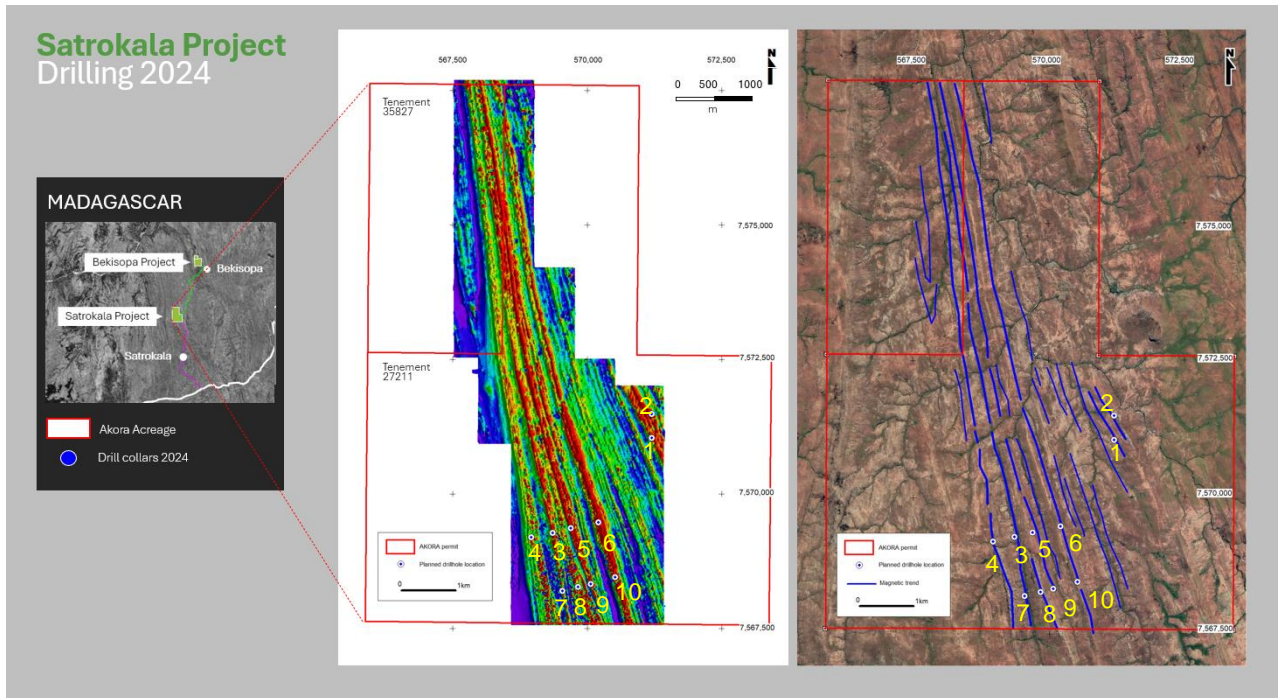


Figure 1. Satrokala drill plan and the associated ground magnetic survey results.

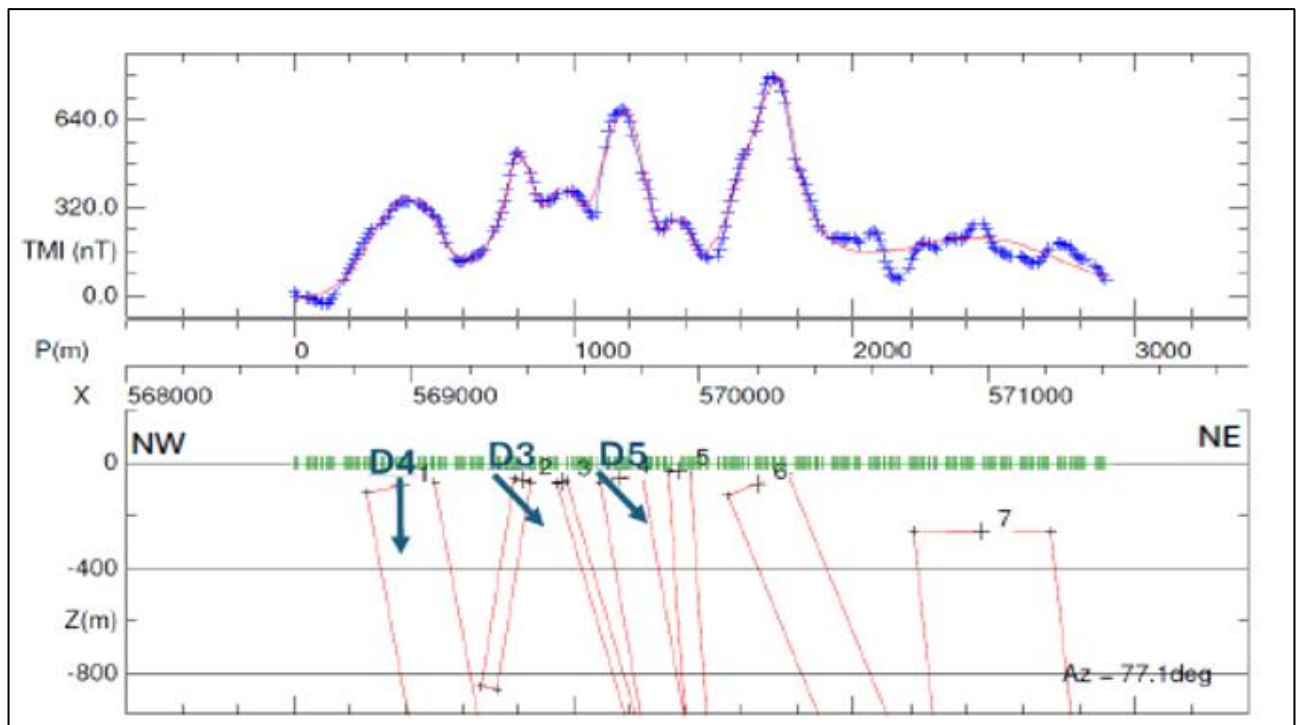


Figure 2. Ground magnetic survey results cross section showing drill holes 3 – 5.

Drilling locations 1 to 4 were in countryside that has a brown to grey-coloured soil with minimal iron mineralisation / scree on surface, as observed at drill location 3, Figure 3. The last drill hole completed, hole 5, was in the more typical red soils like that observed in the weathered zone at the company's nearby and more advanced Bekisopa Iron Ore Project. The first few metres of drill core of hole 5 look to contain some typical weathered iron mineralisation. Figure 4 shows images of drill hole 5's location and the weathered magnetic minerals on the surface.



Figure 3 - Drilling at SAT003 and looking to the west showing the location of drill pad 5 on the nearby ridge.



Figure 4. Satrokala drill hole SAT005 showing weathered red soil and nearby magnetic mineralisation.

Each drill hole showed a minimal weathered zone as expected from the ground magnetic intensity readings and then wide intercepts of reasonably continuous disseminated mineralisation. Figure 5 shows the drill core sections from drill hole 3, from 71 to 86 metres downhole.

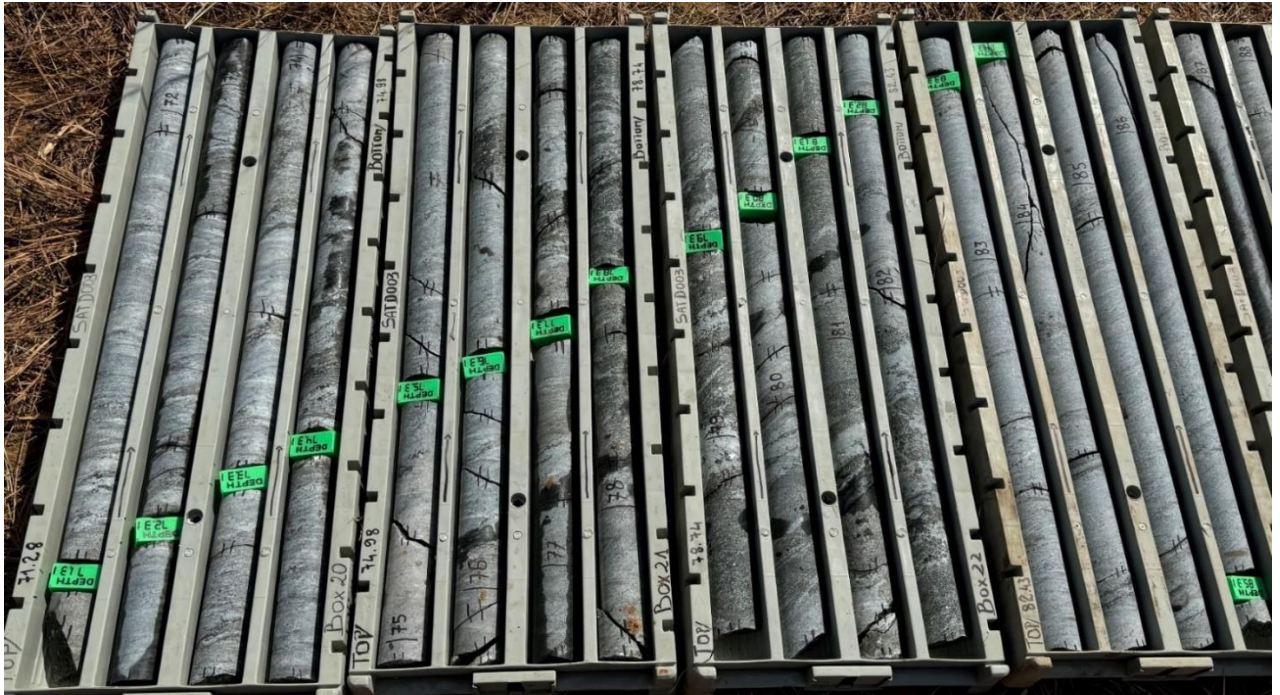


Figure 5. Drill core from drill hole SAT003 showing fine disseminated mineralisation at depth.

The field portable magnetic susceptibility measurements were lower than expected for the degree of apparent mineralisation, compared to similar Bekisopa core sections, which could imply that minerals other than the highly magnetic magnetite may be present. There was also some pyrite and pyrrhotite, these minerals being less magnetic iron sulphides, observed in some drill core sections.

Figure 5 shows the early geological interpretation from drill holes 1 and 2 on the eastern side of the project, with each drill hole intercepting mineralisation down hole to 100 metres.

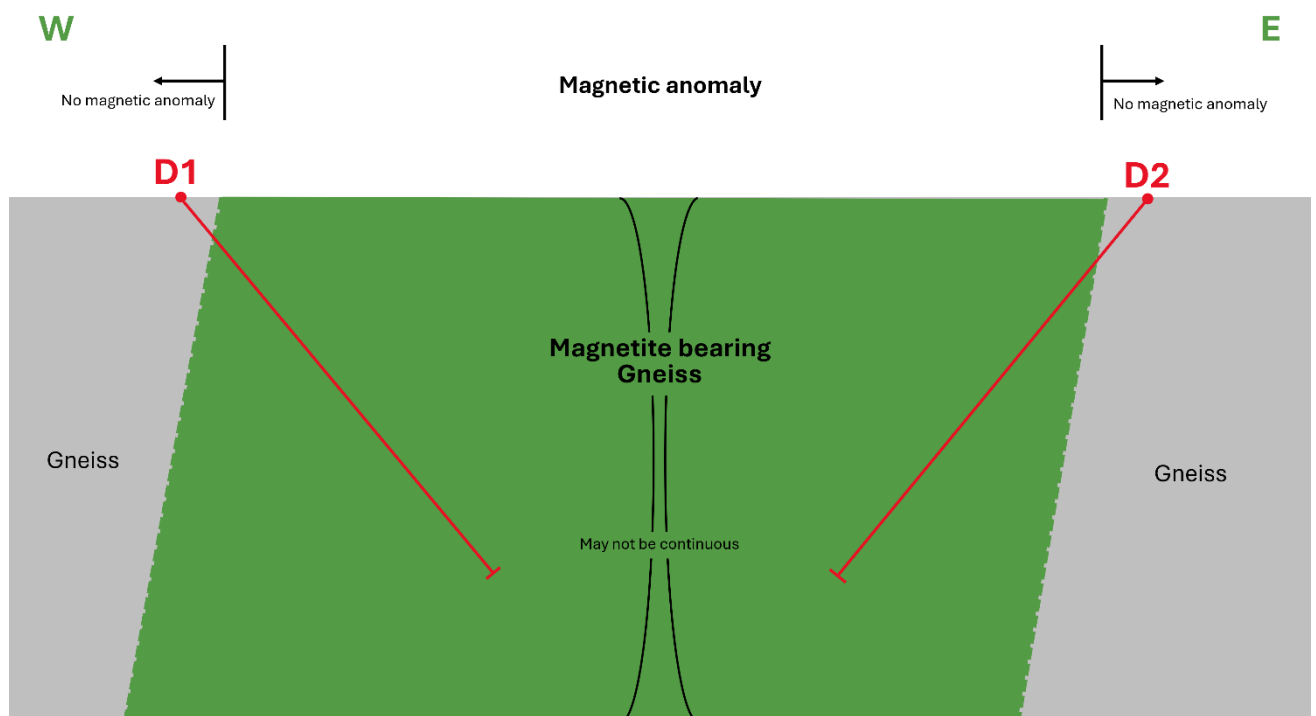


Figure 6. Geological interpretation from drill holes 1 and 2, looking from the east.

Next Steps

- Complete field geological evaluation from this first stage of drilling.
- Obtain full assay analysis and perform Davis Tube Tests to test for iron upgradability.
- Plan further geological field work, including trenching and pits in selected locations to better understand the observed mineralisation type and extent.
- Undertake further drilling of the magnetic anomalies to build up an understanding of the geology.

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.

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.

