

13 January 2025

ASX RELEASE

AKORA's high-grade iron ore project to benefit from National Highway and Port Developments.

Highlights:

- **AKORA is completing a Pre-Feasibility Study (PFS) into the development of its high-grade Bekisopa iron ore project in Madagascar. Logistics to enable the product to get from Mine to Port are critical.**
- **AKORA's study has identified the RN7 National Highway to the port of Toliara as the route for its mined products.**
- **The Madagascan Government is constructing a By-pass road which will directly connect the Toliara Port to the National Highway RN7, with completion scheduled for the first half 2025.**
- **The RN7 National Highway is to be upgraded, with works to commence in 2025.**
- **AKORA will benefit significantly from these infrastructure works.**

AKORA Resources Limited's (ASX: AKO) (AKORA or Company) high-grade Bekisopa Iron Ore Project in south central Madagascar is proposing to export iron ore products from the coastal town of Toliara¹, with site selection a key component of the current Pre-Feasibility Study (PFS) to be released in March 2025.

Logistics plays a key role in the commercialisation of iron ore and other bulk commodities. AKORA is pleased to update the market on two key infrastructure updates that could potentially benefit the Bekisopa Direct Shipping Ore (DSO) Project.

Toliara Port Access Road

Through funding support from the Bank of European Investment, the Madagascan authorities have commenced construction of the Toliara town by-pass road that directly connects the National Highway RN7 to the existing Toliara port, Figure 1.

Construction on the road commenced in 2024 and is scheduled for completion early in 2025. This is a positive development that may open the way for the existing port to be evaluated as a viable option for the export of Bekisopa iron ore products. The Bekisopa Scoping Study proposed port locations to be evaluated outside of the existing Toliara port as access through the town was considered impractical, as the various access roads from the RN7 to the port weave through the very congested town. The provision of a bypass road from the RN7 highway to the port opens up

¹ ASX AKORA Scoping Study Announcement – 14 November 2023

the opportunity to utilise the existing Toliara port facility and this option is being incorporated into the PFS. The PFS will determine whether use of the existing port infrastructure is feasible and potentially a capital cost saving, particularly during the initial production ramp up years.

AKORA Managing Director and CEO, Mr Paul Bibby said, *“with the Bekisopa Pre-Feasibility Study due in March 2025, it is encouraging to see these major road developments underway and being planned as they should assist our project logistics planning. We consider both road improvements to be beneficial to the logistics for delivering iron ore to the port and export customers.”*

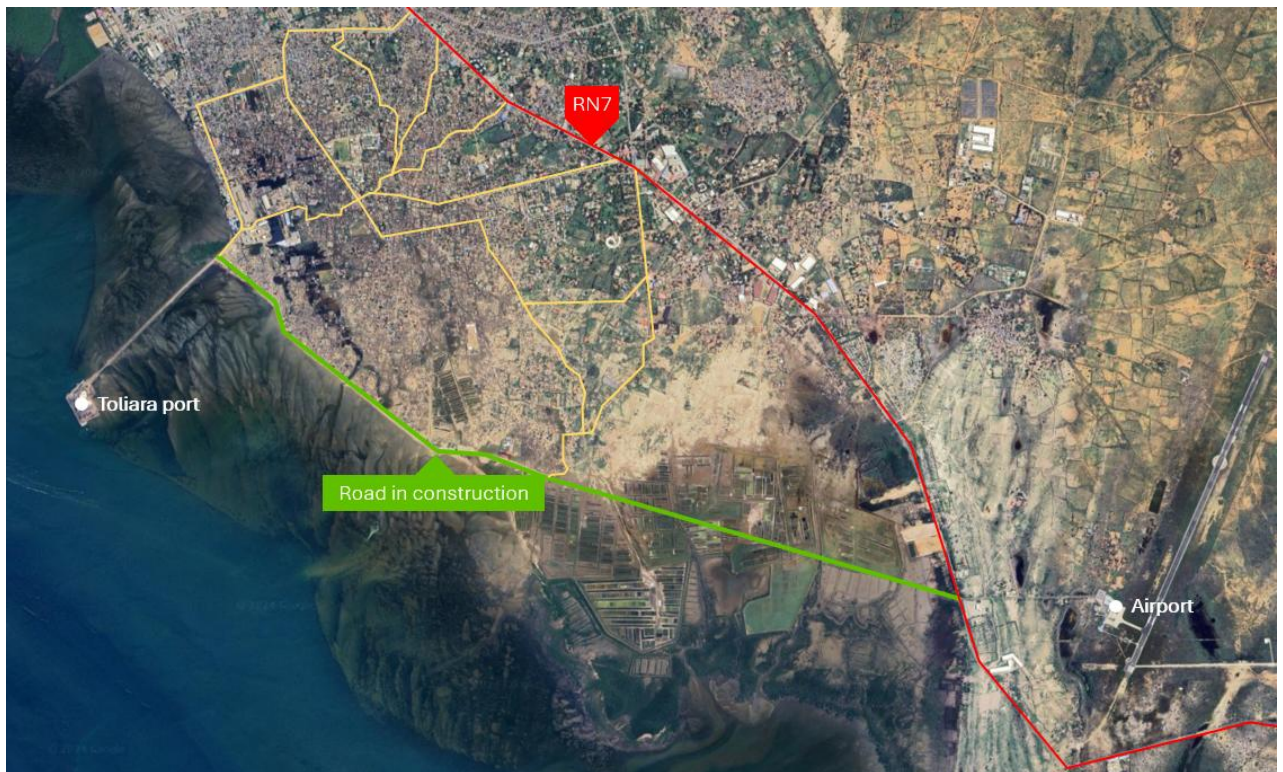


Figure 1. Toliara By-Pass Road from National Highway RN7 to the Port of Toliara

Upgrading of the RN7 – National Highway:

A program of maintenance of the national highway RN7 was recently announced by the Madagascan President, Andry Rajoelina, in his 2024 Year End Address² (refer Figure 2 for the RN7 route). The roadworks when completed are expected to deliver improved road travel from the Satrokala turn off through to the coastal township of Toliara.

This is also the proposed route for the road transport movements of the Bekisopa DSO products. Sections of the national highway are currently in need of repair and being the key route to the south-west of the country, upgrading the road will provide a significant boost to the region. More specifically for AKORA the enhancement of the road will support the safe and efficient road transport of the Project’s iron ore products from the project site at Bekisopa to the proposed Port location at Toliara and support the movement of employees and consumables for the project.

²Antananarivo Press' via OSAC Madagascar, January 2, 2025.

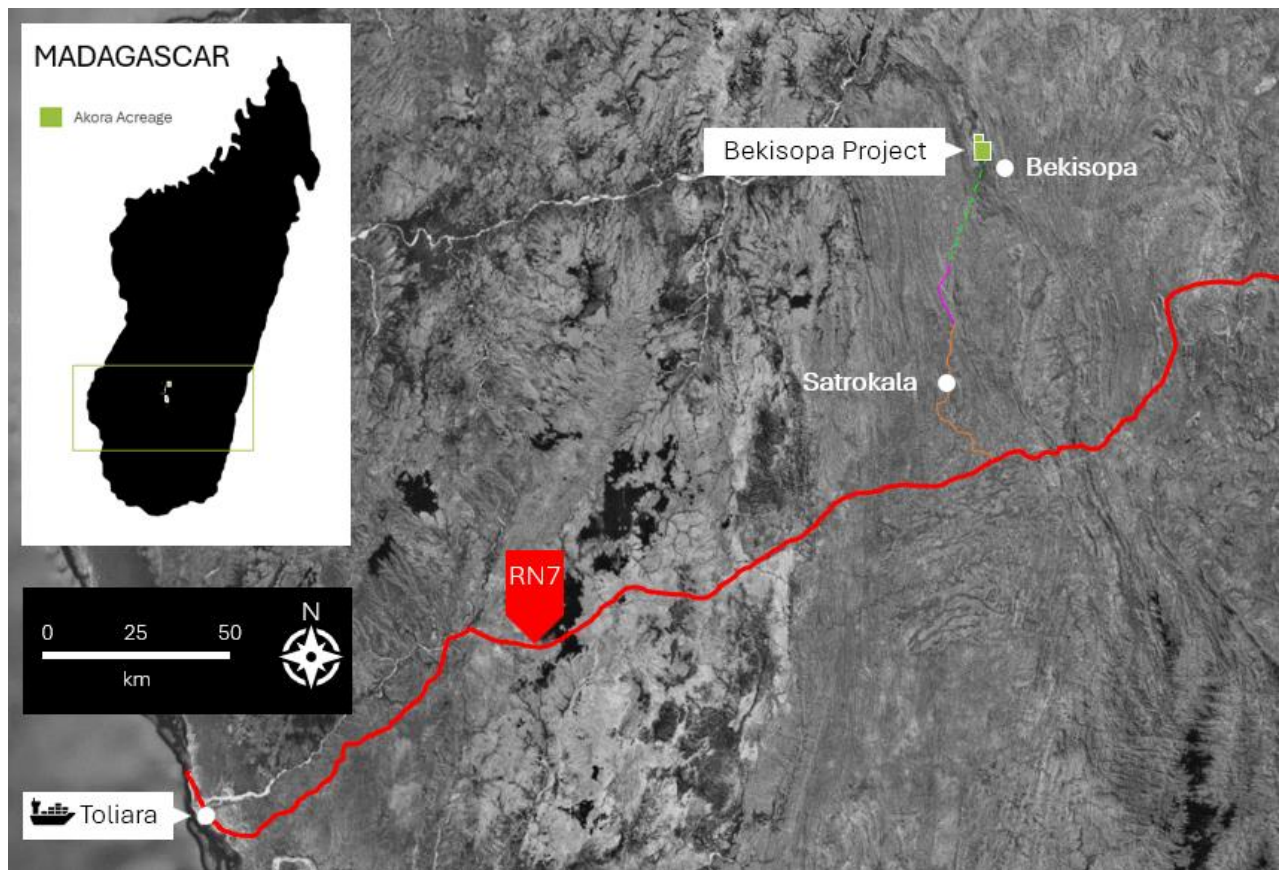


Figure 2. National Highway RN7, to be upgraded commencing in mid-2025.

Next Steps:

Meetings are planned with the Port and Maritime Ministry and the Roads and Infrastructure Ministry when AKORA Managing Director, Mr Paul Bibby, is visiting Madagascar in the week commencing 13 January to meet the Mines Minister to further develop the MOU on the development of the Bekisopa Project.

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

For further information please contact:

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

Gareth Quinn
Investor Relations
Phone +61(0) 417 711 108
gareth@republicpr.com.au

Cleaner iron ore for greener steel

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 (ASX Announcement 11 April 2022) 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) (ASX Announcement 14 November 2023) for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers.

The Company confirms that it is not aware of any new information or data that materially affects the above and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

And further the Company confirms that all material assumptions underpinning the 2Mt per annum production target continue to apply and have not materially changed. (Announcement V6 ASX O4)

