

## ASX RELEASE

16 July 2025

## National Infrastructure Push to Unlock Value for Akora's high-grade iron ore Bekisopa Project.

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**Highlights:**

- The Malagasy Government (the Government) is taking a proactive approach to national infrastructure development, including key initiatives that directly benefit the Company's high-grade iron ore Bekisopa project in Madagascar, including:
  - a recently completed city by-pass road which connects the Port of Toliara to the National Highway RN7;
  - announcing funding for the upgrade of the RN7 National Highway, with works to commence in 2025; and
  - issuing an expression of interest for a design of the upgrade of the Port of Toliara.
- These Government initiatives all go to supporting the development of the Bekiopa Project, as it is proposed to truck high-grade iron ore products on the RN7 National Highway to the port of Toliara.
- On 31 March 2025 AKORA completed its Pre-Feasibility Study (PFS) for the Bekisopa iron ore project in Madagascar<sup>1</sup>, marking a major milestone in unlocking the asset's potential. This "first stage" high margin Direct Shipping Ore (DSO) operation delivers a compelling set of project economics with an NPV of US\$143m, C1 cash cost of US\$42/t and an IRR of 86%.
- The PFS confirmed that securing reliable "Mine to Market" logistics is essential to unlocking Bekisopa's full value.
- The RN7 National Highway to the existing shipping port facility at Toliara has been identified as the most efficient haulage route.

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**AKORA Resources Limited (ASX: AKO) (AKORA or Company)** released the Pre Feasibility Study (PFS) for the Bekisopa DSO Iron Ore Project in south central Madagascar on 31 March 2025<sup>1</sup>. Since that time, a number of positive national infrastructure developments have been announced by the Malagasy Government, all of which contribute positively to the Bekisopa Project. The project will look to mine 2 million tonnes per annum (Mtpa) of DSO and truck this product to the coastal region of Toliara from where it will be shipped to international customers.

**AKORA Managing Director and CEO, Mr Peter Bird** said "*The recently completed Bekisopa PFS for the DSO iron ore project highlights the significant value potential for AKORA's shareholders. In addition, projects of this nature are expected to be nationally recognised as*

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<sup>1</sup> ASX Announcement 31 March 2025

*significant contributors to the country and provide opportunities for employment for the people of Madagascar. This is especially the case for the communities surrounding Bekisopa.*

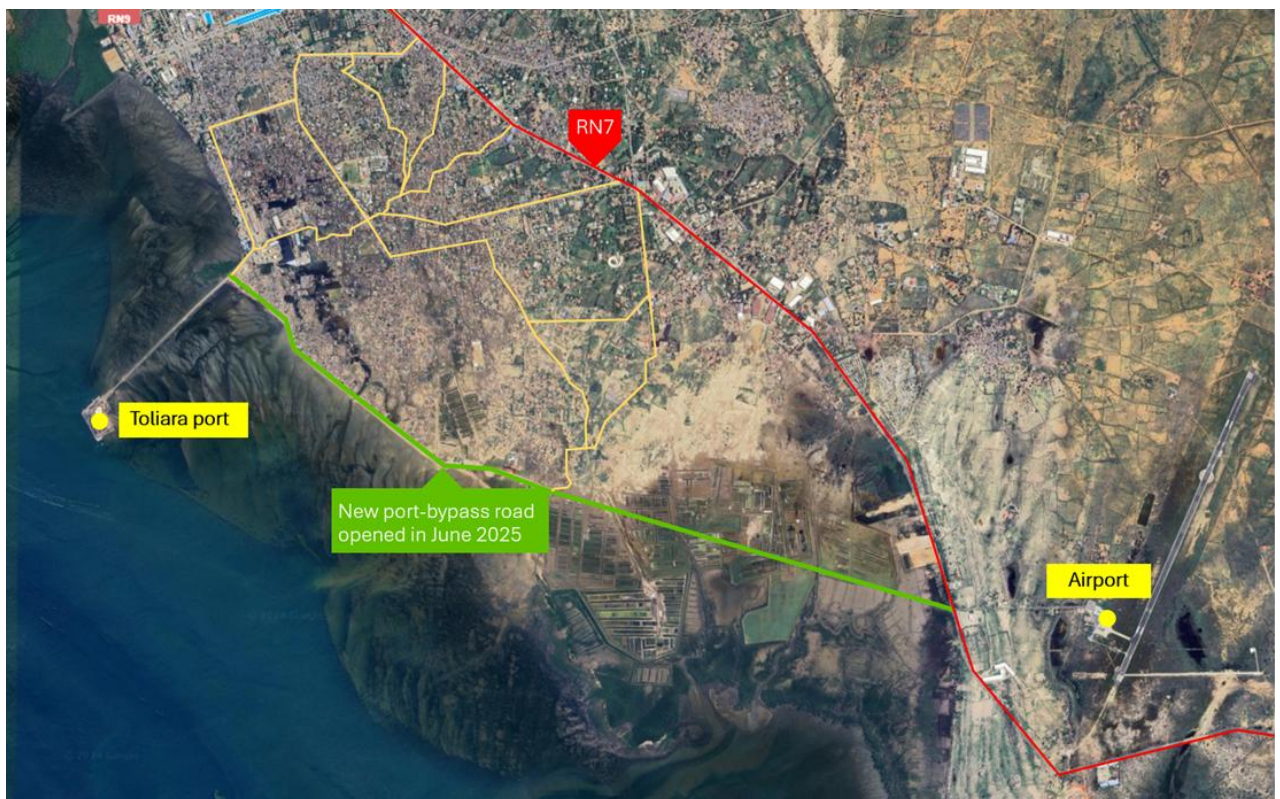
*Logistics plays a key role in the commercialisation of iron ore and other bulk commodities. These three key infrastructure enhancements undertaken by the Government are very positive enablers for both the project and community.”*

## Toliara Port Access Road

Through funding support from the Bank of European Investment, the Malagasy authorities have announced the completion of the Toliara town by-pass road that directly connects the National Highway RN7 to the existing Toliara port (See Figure 1).

Construction on the road commenced in 2024 and it was officially opened in June 2025. This infrastructure now provides practical access to the existing Toliara Port facility, which otherwise required transit through the heavily populated Toliara town centre. Bekisopa iron ore products can now be safely and efficiently delivered to the existing port facility.

The recently completed PFS has determined that utilising the existing port facility is the preferred infrastructure pathway to exporting the Stage 1 DSO product. This is now made possible via the bypass road. This is likely to provide capital cost savings over developing a new port option and provide a timelier solution by utilising an existing facility.



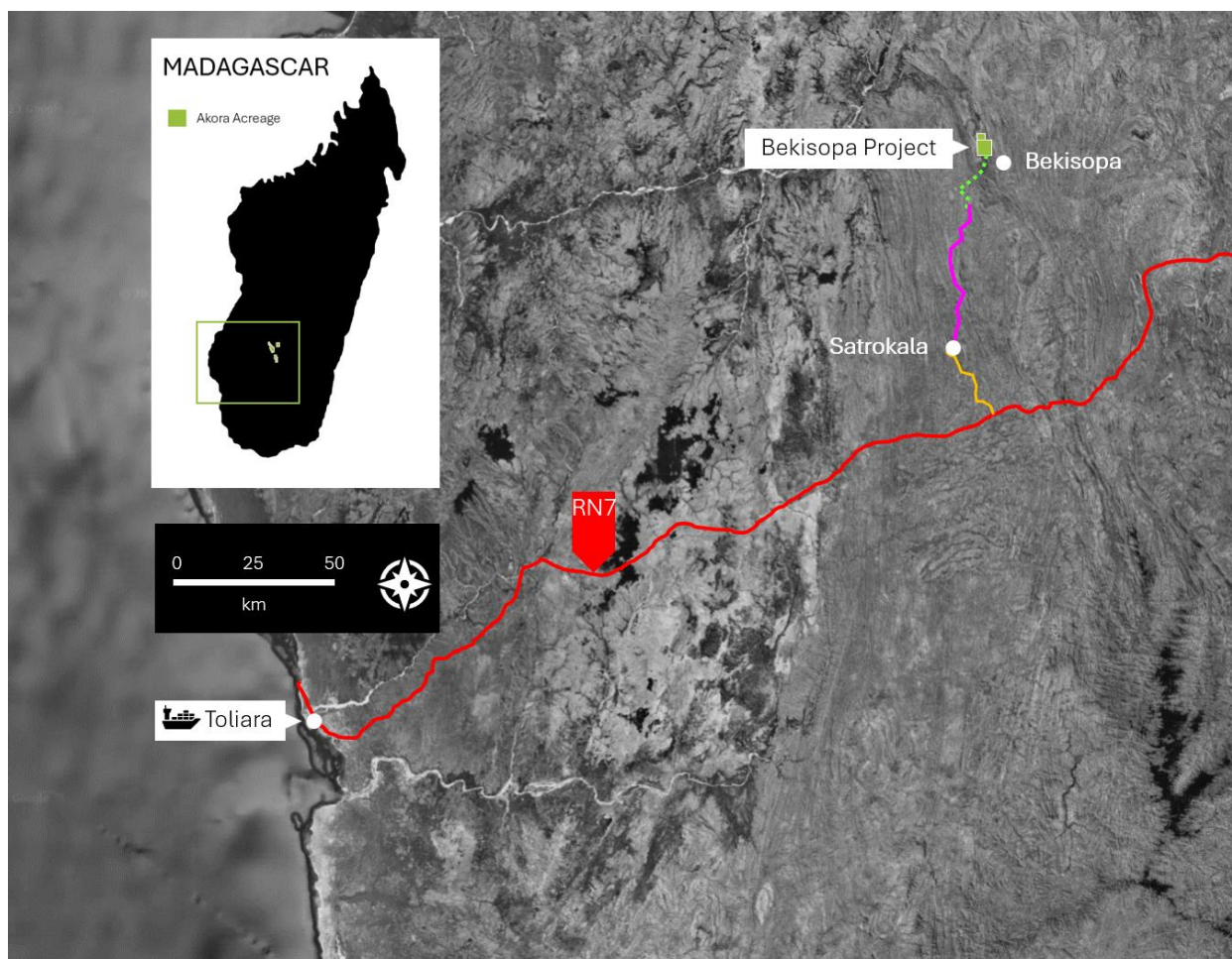
**Figure 1.** Toliara bypass road from National Highway RN7 to the Port of Toliara



## Upgrading of the RN7 – National Highway:

A program of maintenance of the national highway RN7 was announced by the Malagasy President, Mr Andry Rajoelina, in his 2024 Year End Address<sup>2</sup> (refer Figure 2 for the RN7 route). Subsequent to the President's announcement, funding developments have now progressed to secure this important road maintenance and upgrade works. The roadworks when completed are expected to deliver improved road travel along RN7 through to the coastal township of Toliara. Road maintenance and repair works have now commenced. Works will continue in stages as it progressively works towards the port town of Toliara.

RN7 is 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, as 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.



**Figure 2.** National Highway RN7, upgrade works have commenced in 2025.

<sup>2</sup>Antananarivo Press' via OSAC Madagascar, 2 January 2025.

## **Toliara Port Development:**

On 2 May 2025, the Malagasy Ministry of Public Travel released an announcement for the expression of interest for the concept design for the development/expansion of the Port of Toliara. Having previously completed a national roadmap for the requirement of port and marine infrastructure across the country, it is encouraging to see the Malagasy Government now considering the future design requirements for its key south western port in Toliara.

The Port of Toliara is the preferred port for the export of Bekisopa iron ore product to international markets. The port also plays a key role for regional agriculture and is seeing a growth in mining exports.

## **Next Steps:**

AKORA will continue to engage with the Port and Maritime Ministry and the Roads and Infrastructure Ministry and work proactively with the National and Regional Governments on these key infrastructure projects that offer broad benefit to the entire region.

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

## **For further information please contact:**

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## 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 technology which is used to make greener steel without coal and considerably less carbon emissions requires iron ore grades of at least 67%. (ASX Announcement – Bekisopa Scoping Study, 14 November 2023)

To generate cash in the near-term, AKORA is advancing plans at Bekisopa for a Stage1, 2Mt per annum Mine with a six year life of mine, producing 61.6% Fe average grade lump and fine direct shipping ore (DSO) for shipping to Blast Furnace steelmakers. (ASX Announcement - Bekisopa Pre Feasibility Study, 31 March 2025)

*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.*

