

5 March 2025

ASX Compliance

**By email: [listingscompliancemelbourne@asx.com.au](mailto:listingscompliancemelbourne@asx.com.au)**

Dear Sir or Madam,

## Response to Cleansing Notice Timing Query

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We refer to your letter dated 28 February 2025 (**ASX Letter**) to Akora Resources Ltd (**AKO** or **Company**) regarding the timing of the cleansing notice released to the market on 24 February 2025. Unless specifically defined otherwise, capitalised terms used in this letter have the same meaning as provided in the ASX Letter.

The Company responds to each of your queries as follows (using your numbering):

1. **Does AKO consider the information disclosed in the Announcement and in particular,**
  - 1.1. **Compared to the 2024 MRE, a 35% increase of Indicated and Inferred resource to 10.6 million tonnes (Mt) at 54.8%Fe. Includes 2.1Mt of intermediate grade material grading 39.9%Fe and test work shows this material upgrades to saleable product grades. Also compared to the 2024 MRE, a 27% increase in Indicated DSO resource tonnes.**
  - 1.2. **1.2 Compared to the 2023 Scoping Study, a 93% increase in Indicated DSO and Intermediate Grade resource tonnes.**

**or any part thereof to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:**

- 1.3. **the assets and liabilities, financial position and performance, profits and losses and prospects of AKO; or**
- 1.4. **the rights and liabilities attaching to the relevant securities?**

Yes.

2. **If the answer to either limb of question 1 is “no”, please advise the basis for that view.**

Not applicable.

3. **Does AKO consider the Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?**

Yes

**Iron ore for tomorrow's steel making.**

**4. If the answer to question 3 is “no”, please advise the basis for that view.**

Not applicable.

**5. If the answer to question 3 is “yes”, please detail the information.**

The Announcement related to a 35% increase of the Indicated and Inferred Resource, a 27% increase in Indicated DSO resource tonnes and a 93% increase in Indicated DSO and Intermediate Grade resource tonnes at its key project being the Bekisopa Iron Ore Project in Madagascar.

**6. If the answer to either limb in question 1 is “yes”, when did AKO first become aware of the relevant information in the Announcement? In answering this question, please specify the date and time when AKO first became aware of the relevant information, and in particular,**

**6.1 Compared to the 2024 MRE, a 35% increase of Indicated and Inferred resource to 10.6 million tonnes (Mt) at 54.8%Fe. Includes 2.1Mt of intermediate grade material grading 39.9%Fe and test work shows this material upgrades to saleable product grades. Also compared to the 2024 MRE, a 27% increase in Indicated DSO resource tonnes.**

**6.2 Compared to the 2023 Scoping Study, a 93% increase in Indicated DSO and Intermediate Grade resource tonnes.**

**or any part thereof.**

At 8.35pm on 17 February 2025, the Company received a comprehensive Mineral Resource Estimate Report (**MRE**) from its consultant engineers which contained 25 megabytes of information over 59 pages. The Company notes that the raw data received from the engineer is considerable and requires extensive assessment, interpretation and QA/QR checking by management and its competent persons to definitively determine any increase to the mineral resource and grade together with its incorporation within the proposed Pre-Feasibility Study.

Accordingly, upon receipt of the MRE, an interim review, interpretation and analysis was conducted by the Company's two competent persons between 17 February 2025 to 20 February 2025. The Company also commenced an early draft of the Announcement in parallel to this initial process.

At 10.47pm on 19 February 2025 (but not accessed until the morning of 20 February 2025), the Company received feedback from its competent person and upon receipt of that information a further review, interpretation and analysis was conducted on the data including, among other information, the intermediate grade component of the MRE Report.

The Company notes that between 17 and 20 February 2025, it had not completed enough analysis, and received sufficient information, to definitively determine that it had a 35% increase of the Indicated and Inferred Resource to 10.6 Mt. The analysis focused on the increase in Indicated DSO Resource compared to the 2024 MRE update with the detail noting an 8% increase to 8.51Mt, a sub reference to a 93% increase in Indicated tonnes compared to the Scoping study and a 27% increase in Indicated DSO resource tonnes compared to the 2024 MRE update.

On 21 February 2025, the review, interpretation and analysis of the MRE report continued by management together with progressing the drafting of the Announcement. During the analysis carried out on the 21<sup>st</sup> of February, the Company had first indications of an increase in the resource to 10.6Mt; however, this information was still to be verified.

At 2.22pm on 24 February 2025, a near final Announcement was circulated to the Board for final review and following comments received by the Company's investor relations consultant, this version noted a 35% increase of the Indicated and Inferred Resource to 10.6 Mt, a 27% increase in Indicated DSO resource tonnes in the heading and a 93% increase in Indicated DSO and Intermediate Grade resource tonnes in the text; however, final checking and analysis was still ongoing at this stage. In addition, the information in the Announcement was still in the process of review and editing by the Board and consultants to ensure the information was accurate, not misleading and JORC compliant.

A final ASX announcement was approved by the Board on 5.50pm on 24 February 2024 and released promptly and without delay to the MAP at 9.04am on 25 February 2025.

**7. If AKO first became aware of the relevant information before lodging the Cleansing Notice on MAP, was AKO relying on the provisions of Listing Rule 3.1A not to release the information before AKO lodged the Announcement on MAP?**

Yes

**8. If AKO first became aware of the information prior to the lodging of the Cleansing Notice on MAP, please explain why the information was not set out in the Cleansing Notice pursuant to the Act?**

As set out in the Company's ASX announcement dated 4 March 2025, the Company notes the following:

- At the time the Cleansing Notice was lodged the Company did not consider that there was 'excluded information' of the nature referred to in sections 708A(7) and (8) of the Corporations Act that was required to be set out in the Notice pursuant to 708A(6)(e) of the Corporations Act on the basis that the Company had previously advised the market that its Competent Person and its external consultants were updating drilling results, the ASX release dated 26 November 2024 stated an MRE was due in Q1 2025 and a further ASX release dated 5 February 2025 noted inclusion of results in a pending MRE.
- The Company has subsequently been advised that at the time the Notice was lodged the Company was likely in possession of information to which Listing Rule 3.1A would have excluded from disclosure under Listing Rule 3.1, and thereby meeting the definition of 'excluded information'.
- Accordingly, out of an abundance of caution, the Company made the announcement pursuant to and in accordance with section 708A(9)(c) of the Corporations Act for the purposes of correcting the Notice which may be considered to be defective.
- The Company advises that the shares the subject of the Cleansing Notice were not on-sold since the date of the Cleansing Notice.

**9. Please confirm that AKO is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**10. Please confirm that AKO's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AKO with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms that the responses provided in this letter have been authorised and approved by the Board of AKO.

**For further information please contact:**

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## Iron ore for tomorrow's steel making.

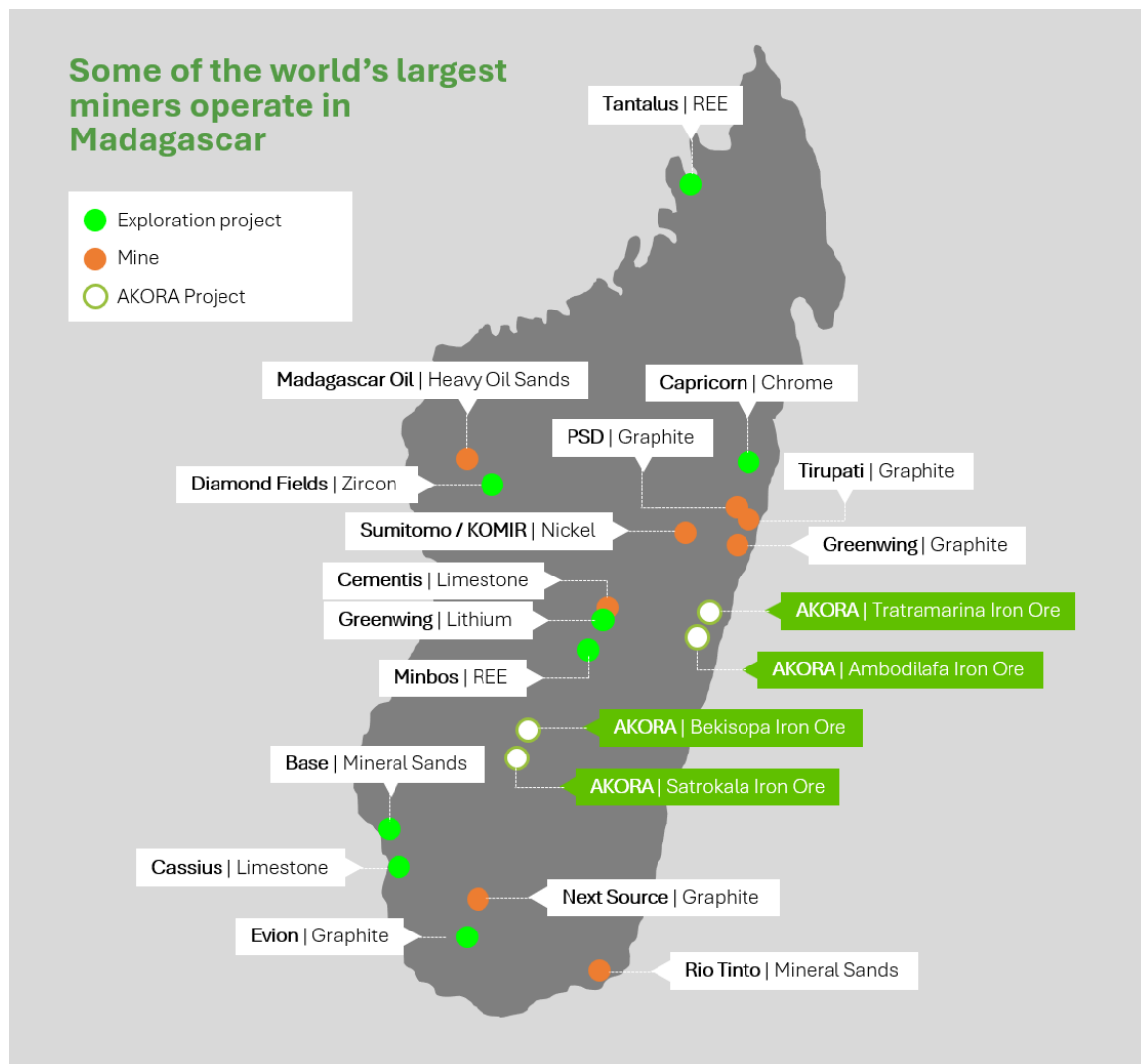
AKORA Resources Ltd (ASX: AKO) is an Australian resources company focused on the development of four high-grade iron ore projects in Madagascar.

The Company's flagship Bekisopa Iron Ore Project has a 194.7 million tonne (Mt) at 32% iron 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 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.





28 February 2025

Reference: ODIN106737

Mr Shane Turner  
Company Secretarial Services  
AKORA Resources Limited  
211 McIlwraith St  
Carlton North VIC 3054

By email

Dear Mr Turner

**AKORA Resources Limited ('AKO'): Cleansing Notice Timing**

ASX refers to the following:

- A. AKO's announcement entitled 'Share Placement – Cleansing Notice' released on the ASX Market Announcements Platform ('MAP') at 10:59 AM on 24 February 2025 (the 'Cleansing Notice'), disclosing amongst other things:
- “...as at the date of this notice, the Company has complied with:
- (i) the provisions of Chapter 2M of the Act as they apply to the Company; and
  - (ii) Sections 674 and 674A of the Act; and
- as at the date of this announcement, there is no information that is “excluded information” (as defined in sections 708A(7) and 708A(8) of the Act) which is required to be disclosed by the Company.”
- B. AKO's announcement titled '35% increase in Bekisopa Mineral Resource Estimate total iron ore tonnes, 27% increase in Indicated Resource tonnes' (the 'Announcement') released on MAP at 9:01 AM on 25 February 2025 disclosing the following:
- 1.1 Compared to the 2024 MRE, a 35% increase of Indicated and Inferred resource to 10.6 million tonnes (Mt) at 54.8%Fe. Includes 2.1Mt of intermediate grade material grading 39.9%Fe and test work shows this material upgrades to saleable product grades. Also compared to the 2024 MRE, a 27% increase in Indicated DSO resource tonnes. Also compared to the 2024 MRE, a 27% increase in Indicated DSO resource tonnes. Also compared to the 2024 MRE, a 27% increase in Indicated DSO resource tonnes.
  - 1.2 Compared to the 2023 Scoping Study, a 93% increase in Indicated DSO and Intermediate Grade resource tonnes.
- C. Section 708A(7) of the Corporations Act 2001 (Cth) (the 'Act') which states:
- 'For the purposes of subsection (6), excluded information is information:*
- (a) that has been excluded from a continuous disclosure notice in accordance with the listing rules of the relevant market operator to whom that notice is required to be given; and*
  - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:*
    - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the body; or*
    - (ii) the rights and liabilities attaching to the relevant securities.'*

D. The definition of 'aware' in Chapter 19 of the Listing Rules. This definition states that:

*'an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.'*

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B 'When does an entity become aware of information?'.

E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*'3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity;*  
*or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.'*

## **Request for information**

Having regard to the above, ASX asks AKO to respond separately to each of the following questions.

1. Does AKO consider the information disclosed in the Announcement and in particular,

- 1.1 Compared to the 2024 MRE, a 35% increase of Indicated and Inferred resource to 10.6 million tonnes (Mt) at 54.8%Fe. Includes 2.1Mt of intermediate grade material grading 39.9%Fe and test work shows this material upgrades to saleable product grades. Also compared to the 2024 MRE, a 27% increase in Indicated DSO resource tonnes. Also compared to the 2024 MRE, a 27% increase in Indicated DSO resource tonnes. Also compared to the 2024 MRE, a 27% increase in Indicated DSO resource tonnes.
- 1.2 Compared to the 2023 Scoping Study, a 93% increase in Indicated DSO and Intermediate Grade resource tonnes.

or any part thereof to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:

- 1.3 the assets and liabilities, financial position and performance, profits and losses and prospects of AKO;  
or
- 1.4 the rights and liabilities attaching to the relevant securities?

2. If the answer to either limb of question 1 is "no", please advise the basis for that view.

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3. Does AKO consider the Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?
  4. If the answer to question 3 is “no”, please advise the basis for that view.
  5. If the answer to question 3 is “yes”, please detail the information.
  6. If the answer to either limb in question 1 is “yes”, when did AKO first become aware of the relevant information in the Announcement? In answering this question, please specify the date and time when AKO first became aware of the relevant information, and in particular,
    - 6.1 Compared to the 2024 MRE, a 35% increase of Indicated and Inferred resource to 10.6 million tonnes (Mt) at 54.8%Fe. Includes 2.1Mt of intermediate grade material grading 39.9%Fe and test work shows this material upgrades to saleable product grades. Also compared to the 2024 MRE, a 27% increase in Indicated DSO resource tonnes. Also compared to the 2024 MRE, a 27% increase in Indicated DSO resource tonnes.
    - 6.2 Compared to the 2023 Scoping Study, a 93% increase in Indicated DSO and Intermediate Grade resource tonnes.or any part thereof.
  7. If AKO first became aware of the relevant information before lodging the Cleansing Notice on MAP, was AKO relying on the provisions of Listing Rule 3.1A not to release the information before AKO lodged the Announcement on MAP?
  8. If AKO first became aware of the information prior to the lodging of the Cleansing Notice on MAP, please explain why the information was not set out in the Cleansing Notice pursuant to the Act?
  9. Please confirm that AKO is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
  10. Please confirm that AKO’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AKO with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later **9:00 AM AEDT Wednesday, 5 March 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AKO’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require AKO to request a trading halt immediately if trading in AKO’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AKO’s securities under Listing Rule 17.3.



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**Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to AKO's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that AKO's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours faithfully

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ASX Compliance