

16 July 2024

ASX RELEASE

Project Update – Bekisopa and Satrokala Iron Ore Projects, Madagascar.

Highlights

- **Bekisopa Geotechnical drilling completed, required for the upcoming Pre-Feasibility Study (PFS) mine design.**
- **Bekisopa Hydrogeological drilling completed with all four holes / wells now being monitored, with beneficial subsurface water identified at +30m.**
- **Bekisopa to Satrokala road route and design work progressing with road route survey completed.**
- **The first Satrokala exploratory drilling commenced with 1,000m of drilling planned.**

AKORA Resources (ASX: AKO) (“AKORA” or “Company”) has just completed 500m of infill Direct Shipping Ore (DSO) drilling at Bekisopa¹ while site activities continued with the completion of the PFS Geotechnical drilling program in early July. This geotechnical drilling will provide important information to support mine design. Additionally, the Hydrogeological drilling program has shown indications of sub-surface water at levels of plus 30m in four holes / wells. All favorable findings for operations, environmental and social PFS considerations.

An experienced road construction and survey team have travelled the ground between the Bekisopa tenements and the Satrokala project and has identified a preferred new road and possible river crossing location. This detail is critical for the logistics and capital cost determination for the PFS.

The AKORA geological team and CDS drilling contractor mobilised to the Satrokala project site and **the maiden exploration drilling commenced on 9 July 2024**, following granting of the environmental approval. Ten 100-m deep exploration holes are planned with expected completion late August.

Supported by a recent successful A\$3.8 million capital raising², AKORA is progressing a Pre-Feasibility Study (PFS) for the start-up Stage 1 Direct Shipping Ore (DSO) operation at Bekisopa, which will produce up to 2 million tonnes per annum (Mtpa) of an ~60% Fe average grade lump and fines product for use by blast furnace steelmakers.

AKORA Managing Director, Paul Bibby said “*site activities at both our Bekisopa and Satrokala iron ore projects are progressing well and are aimed at increasing the tonnage of DSO and completing the necessary activities for the PFS. The initial results coming from the Geotech and Hydro drilling programs are very encouraging. We are buoyed by the recent engagement with Community leaders, which has confirmed their encouragement for AKORA to continue and progress to mining. 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.*”

¹ Refer ASX Announcement dated 18 June 2024

² Refer ASX Announcement dated 22 May 2024

Bekisopa Geotechnical Drilling

The planned Geotechnical drilling program for the Pre-Feasibility Study (PFS) of the Bekisopa iron ore Project has been completed. Eight holes, totaling 400 metres, have been drilled according to the plan. The locations have covered all the proposed DSO pits across the southern, central and northern locations of the project. The Geotechnical samples are being prepared for evaluation at the certified laboratory.

The Geotechnical program has two main aims;

- to provide rock strength data for the mine design team who will be preparing the mining pit shapes for the DSO material; and
- to indicate the competency of the iron ore resource to determine if drill and blast, or simple machine ripping will be necessary prior to digging.

Preliminary indications are favorable that the DSO resource is of a low competency and that the resource is unlikely to require drill and blast, in turn reducing the complexity and operating costs, and supporting the assumptions of the Bekisopa Scoping Study.

Bekisopa Hydrogeology Drilling

Commenced in mid-June 2024, the Hydrogeology program has drilled all four planned Hydrogeology holes / wells. Two of the holes are at 150m depth and two holes are at 70m.

The program was developed to identify the presence and quality of sub surface water to;

- identify water levels and recharge capacity such that the water system can be considered for future operational water requirements;
- provide baseline information on location and quality of sub surface water resources to support the environmental management plan; and
- determine the presence of sub surface water levels and if they impact the mine pit designs and any requirements for dewatering infrastructure.

Preliminary data has identified that sub surface water is present at approximately 30 metres depth and that sub surface water with reasonable inflows are present at 55 metres depth. This appears very favorable given the DSO pits are not expected to operate below 30 metres, hence reducing the need for water removal. This data also suggests that the sub surface water may provide a feasible solution for the minimal water requirements of the DSO processing phase.

With the Hydrogeological drilling completed the various water well testing activities will continue for several weeks. At the conclusion of the drilling and testing the Hydrogeological data will be used by the Company's consultants WAI in developing site water models and supporting the Environmental and Social Impact Assessment.

Bekisopa Road Route Design

An important development in advancing the PFS and moving the project towards commercialisation is developing the product transport logistics requirements for the Bekisopa DSO, which entails both the road design and the port shipping requirements. To that point, AKORA has progressed the road route survey works and design. The port workings will be subject to a future announcement.

The road works can be summarised as;

- identifying the new road required to link the Bekisopa Project area to the Satrokala Project area;
- detailing any possible road upgrades from the Satrokala Project area to the RN7 National highway;
- considering alternative road options along this path;
- detailing the engineering and developing the quantities and costs for constructing and upgrading the roads; and
- detailing the permitting pathway and Government and Community engagement requirements for the road works.

The road route field work was completed in late June 2024 and the road route findings are detailed in Figure 1, with the engineering detail currently being developed. A further update and report on the road design and considerations is expected in August 2024. All road design information will be incorporated into the Bekisopa PFS.

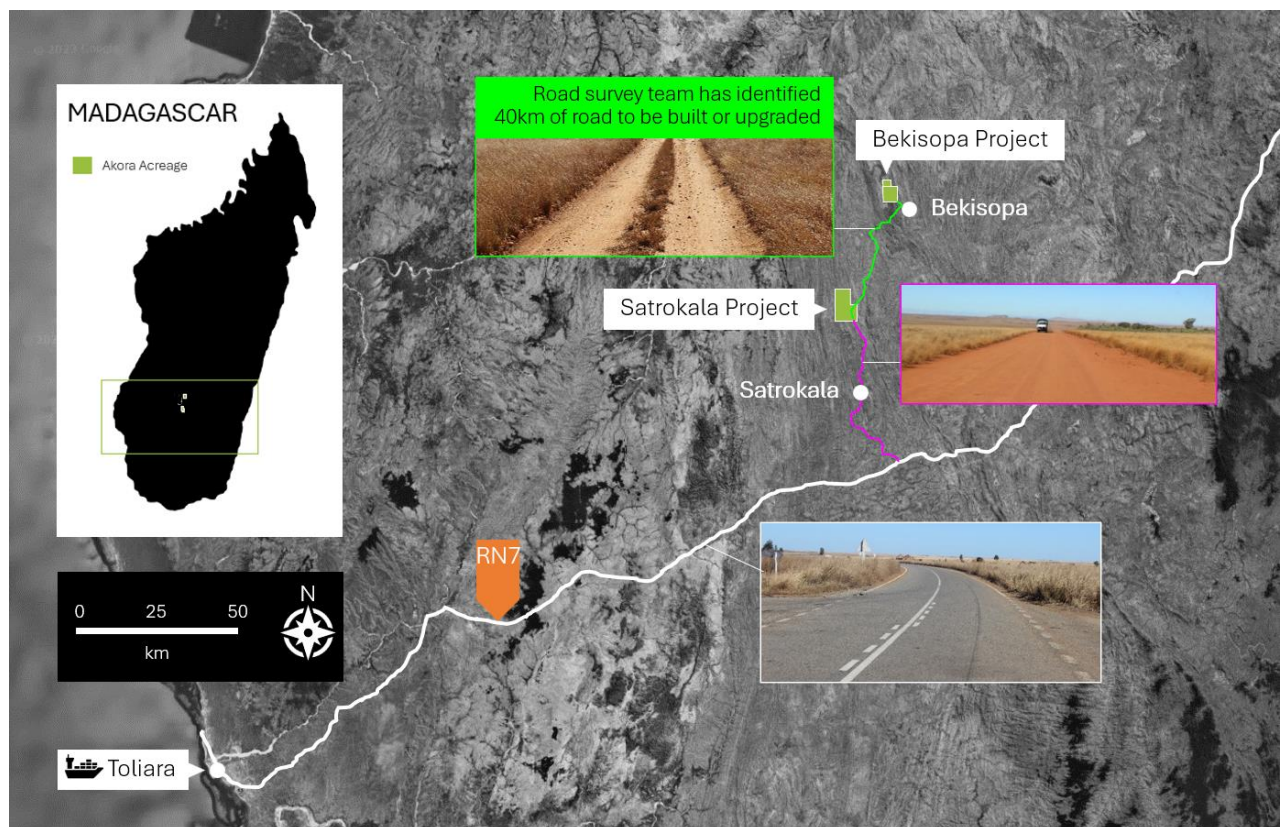


Figure 1. Proposed Bekisopa to coast road transport route.

Satrokala Exploration Drill Program

With the completion of the Bekisopa DSO infill drilling program in June 2024, the exploration team have now mobilised to Satrokala and commenced the maiden drill program on 9 July 2024. Using the 2023 ground magnetic survey as a guide, 10 locations have been identified, with each hole planned to be drilled to 100m depth. The drill program is expected to take around six weeks to complete. Drill hole locations are detailed in Figure 2 below. Assay results are scheduled for Q4 2024. Figure 3 shows drilling of the first diamond drill hole at Satrokala.

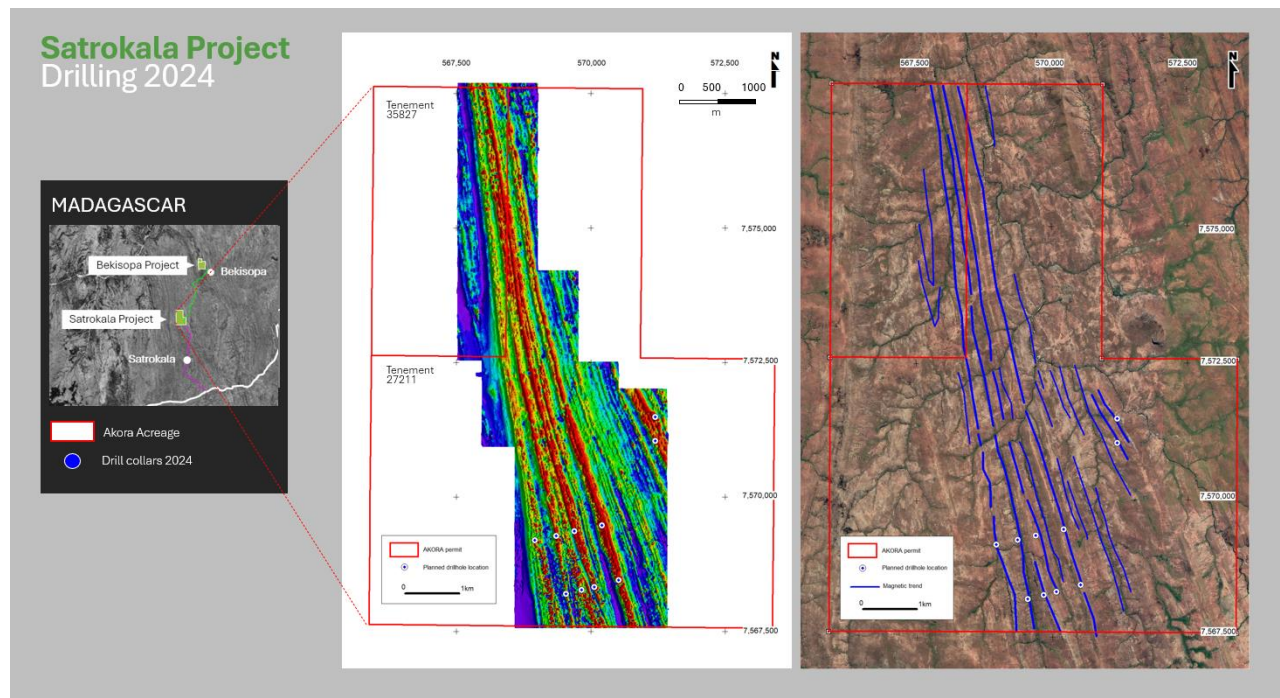


Figure 2. Satrokala Resource Zone Overview, with drill hole locations marked.

Conclusion

The Bekisopa Stage 1 DSO Project is advancing through the PFS study requirements with multiple developments occurring in June 2024 and July 2024. Infill drilling, Geotechnical and Hydrogeological drilling have advanced and all this will provide important information for the PFS design considerations. The key observations of the likelihood of no drill and blast required and the presence of ground water are encouraging results. The objective is complete the PFS work components by late 2024 and reporting in Q1 2025, as planned.

Road logistics route survey early reports are that a suitable roadway and river crossing has been found with the report due late July 2024. This report will contribute to enhancing the detail of the Bekisopa Project's low capital and operating DSO start-up cost.

The Satrokala maiden exploration drilling program, having commenced last week, is an exciting development for AKORA in determining what could be a significant new iron ore region in Madagascar. Further detail is expected to follow in Q3 2024 regarding preliminary results of this drilling program.



Figure 3. *Satrokala first exploration drilling, 9 July 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.

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.

