

21 May 2025

ASX RELEASE

Clarification to Annual General Meeting Presentation

AKORA Resources (ASX:AKO) ("AKORA" or the "Company") advises that the Annual General Meeting (AGM) Presentation made at the AGM and announced on 15 May 2025 included PFS results that were previously announced on 31 March 2025. The Company confirms that no new information was included in that Presentation.

Further, on slide 19 which notes that Bekisopa's DSO sits above an expansive multi-decade inferred resource; the Company advises that this should not be considered a production target as sufficient work has not been undertaken to declare a production target under ASX Listing Rule 5.16 and Investors should not rely on this information to make an investment decision in AKORA.

This announcement was approved by the Board of Akora Resources Limited.

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Iron Ore for Tomorrows 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 (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.

