

# Quarterly Report

For the quarter ended  
31 March 2025

[www.akoravy.com](http://www.akoravy.com)

# AKORA

Resources



AKORA is developing a high-grade Direct Shipping Ore (DSO) iron ore mine in Madagascar.

This will be further developed into serving the steel industry's accelerating focus on reducing carbon dioxide (greenhouse gas) emissions through decarbonisation.

## Highlights

- Bekisopa high-grade iron ore project Pre Feasibility Study (PFS) confirms a robust initial Stage 1 2Mtpa DSO Operation.
- Average Life of Mine (LOM) high-grade Lump product grade at 62% Iron (Fe) and a Fines product grade at 61%Fe over an initial six-year mine life.
- The Mine Plan iron ore product split delivers 40% Lump and 60% Fines products over the LOM.
- Start-up capital of US\$60.6 million with a capital payback of 1.8 years.
- The Operation delivers revenues of US\$789M (A\$1.25B), a low C1 cash cost of US\$42/t, and pre-tax cash flow of US\$310M (A\$0.5B).
- Robust financials with NPV<sub>10</sub> of US\$147M pre-tax (A\$233M) and an impressive IRR of 86%.
- The Bekisopa Maiden Ore Reserve statement confirms 9.1Mt of iron ore and a low strip ratio of 0.52.

# Bekisopa Iron Ore Project

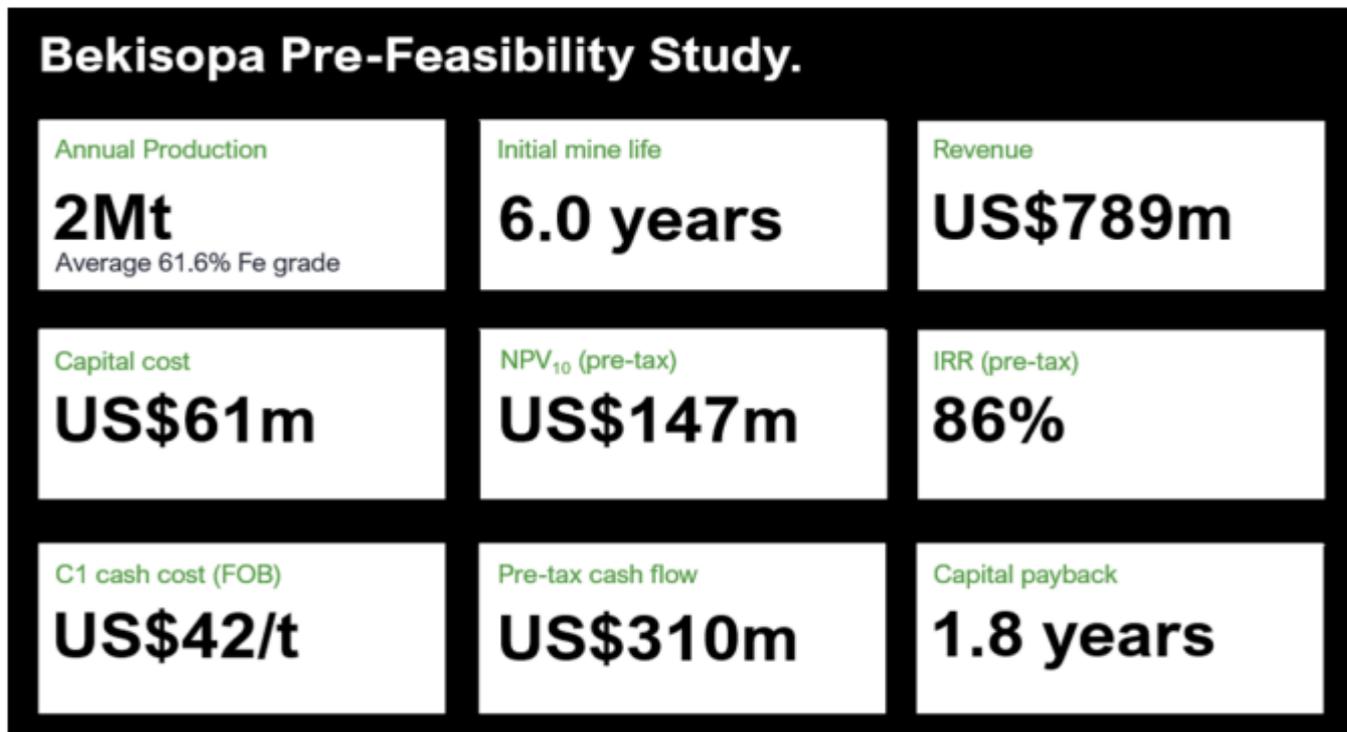
Ownership 100% | Madagascar, Africa

AKORA is advancing plans at its flagship Bekisopa high-grade iron ore project to produce up to 2 million tonnes per annum (Mtpa) of a 61.6% Iron (Fe) average grade direct shipping ore (DSO) for export to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers. Bekisopa's high-grade iron ore may also be upgraded to a +68% Fe concentrate at 75 microns for shipping to Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) steelmakers to make greener steel without the need to use coal and consequently generate considerably less carbon emissions.

AKORA Resources ended the quarter by releasing a Pre-Feasibility Study (PFS) for Bekisopa which confirmed its planned Stage One Direct Shipping Ore (DSO) operation could produce 2 million tonnes per annum (Mtpa) of blended grade lump and fines iron ore products at a 61.6%Fe average for blast furnace steelmakers<sup>1</sup>.

## Strong PFS Financial metrics

Completed by Wardell Armstrong International (now a part of the global SLR Consulting group), the PFS enhanced the Scoping Study completed by the Company in November 2023 and confirmed that the Bekisopa DSO operation is economically viable with strong financial, operational, environment, and product credentials. At a sale price of US\$100/t for Benchmark grade 62% iron ore, the project has a pre-tax Net Present Value 10 (NPV<sub>10</sub>) of US\$147M with an Internal Rate of Return (IRR) of 86% from an initial capital cost of US\$60.6M (including 15% contingency), with C1 cash costs of US\$42/t, and pre-tax capital payback in 1.8 years from first production. Over the life of mine, the project delivers pre-tax cash flow of US\$310M from revenues of US\$789M.



**Figure 1.** Key PFS metrics for Bekisopa's Stage 1 DSO operation.

<sup>1</sup> Refer ASX release dated 31 March 2025 *Bekisopa high-grade iron ore project PFS confirms a robust 2Mtpa DSO Operation with an 86% IRR.*

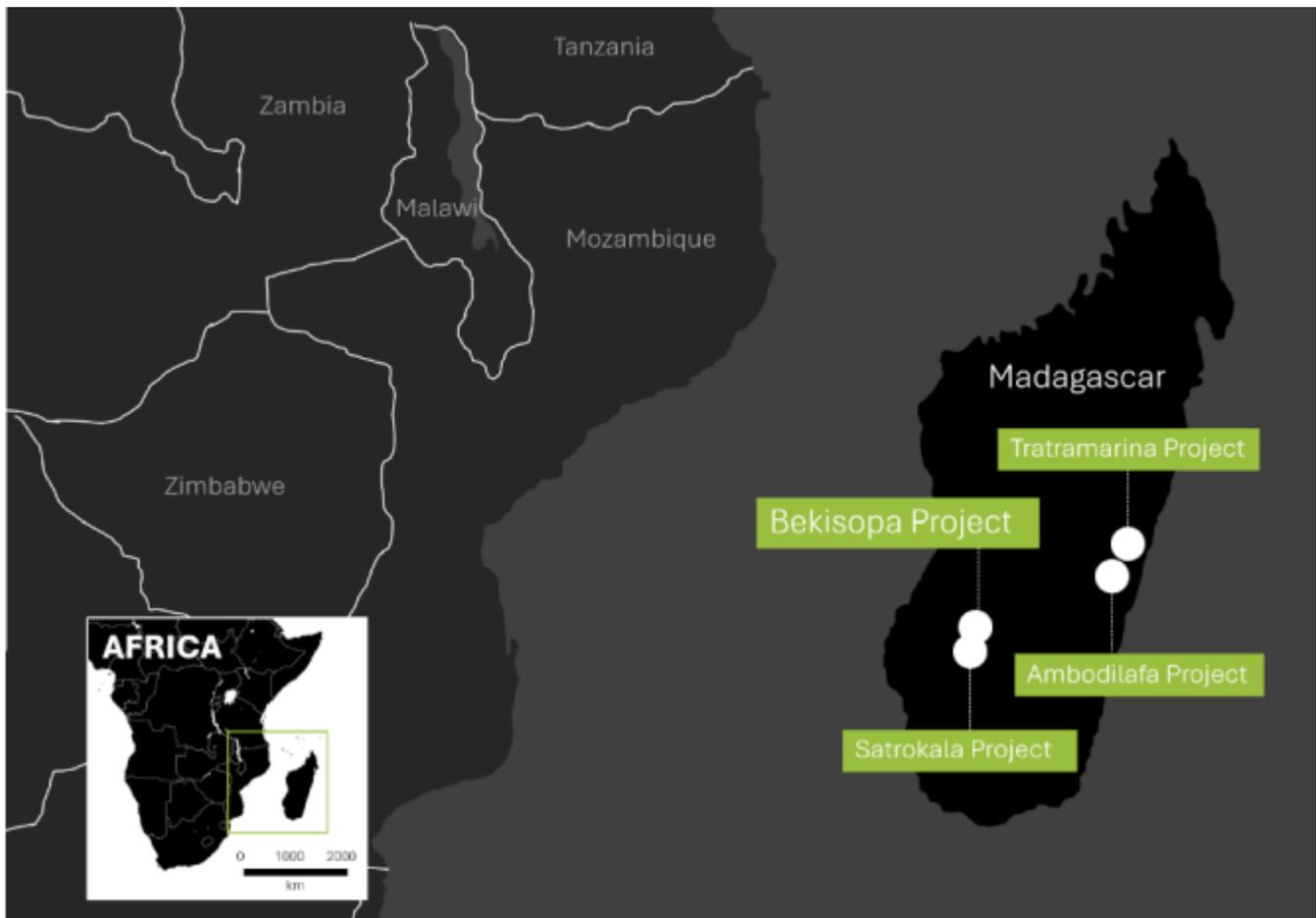
## Staged Development

The significant scale and particular mineralisation characteristics of Bekisopa's iron ore resource presents the Company with a staged development program:

**1. Stage 1: Produce a high-grade ~61.6% Fe grade direct shipping ore (DSO):** Mine, crush and screen the at-surface 'weathered zone' iron ore to produce a LOM average blended grade of 61.6%Fe across the lump and fines products for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers via a port at Toliara. A Fines product could be delivered at an average LOM grade of 61.4% Fe and a Lump product at an average LOM grade of 61.8% Fe.

**2. Stage 2: Produce +67% Fe grade Direct Reduced iron concentrate:** Using cash generated from the DSO start-up production, it is considered that the next stage could be mining the underlying fresh mineralisation and adding grinding and magnetic separation circuits to upgrade ore to a +67% Fe low impurity concentrate at 75 microns in size for shipping to Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) steelmakers via a port of Toliara. The DRI-EAF process is used to manufacture greener steel with considerably less carbon emissions due to not needing to burn coal.

The PFS focused on a minimum capital "Low CAPEX Approach" for the Stage 1 DSO open pit mining operation and considers using contract mining and mobile processing equipment (crushing, screen, and with magnetic separation after Year 3), and contract truck hauling of the product to port, as well as operating barges and a floating crane at the existing Toliara port.



**Figure 2.** AKORA'S flagship Bekisopa Project in south central Madagascar is one of four iron ore projects in the Company's portfolio.



**Figure 3.** *Bekisopa's DSO resource has the potential to produce a Lump product at an average 61.8% Fe grade (left) and a Fines product at an average 61.4% Fe (right), over the PFS LOM.*

The PFS, which considered multiple activities including site and community data collection, technical studies, road and port infrastructure surveys and iron ore-product quality assessments, has improved the project's scope definition and refined the capital and operational costs. The iron ore mineral resource definition has improved over 2024, enabling iterations of the mine plan and early optimisation of the processing operations to deliver both lump and fines iron ore products.

Extensive discussions with contractors for mining, processing, road construction, road haulage, port engineering and ship loading, have informed the physical and financial evaluations of the PFS.

### Mine Planning

Mining for the Bekisopa DSO will be simple shallow open pit excavation using shovel and truck techniques and no drill and blasting. The DSO mining zone is moderately to extremely weathered and lies typically from surface to 20m with maximum depths of 30m.

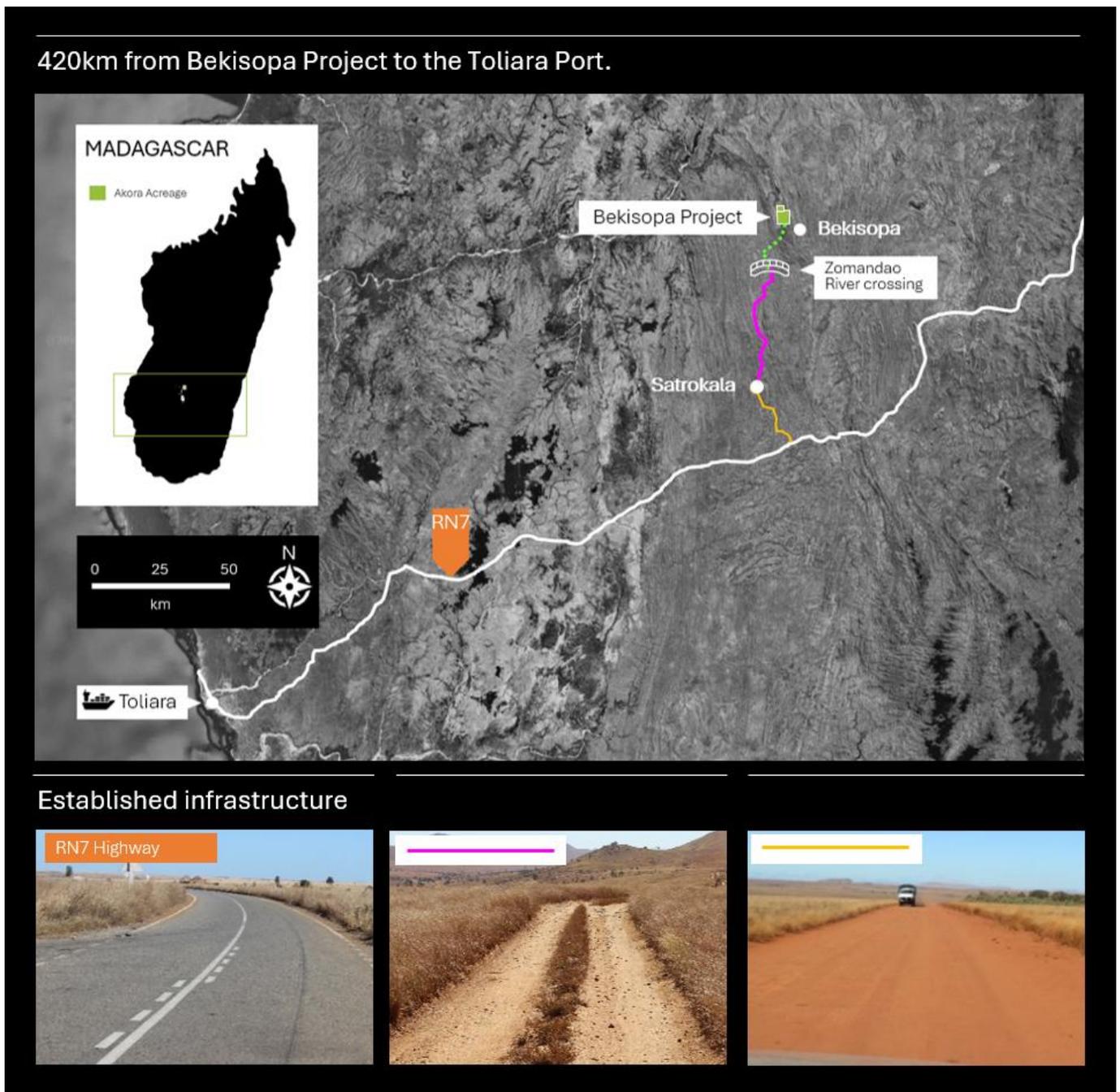
The mining works will be conducted under contract. The mine schedule has an initial life of mine of six years using JORC probable reserves, with mining rates ramping up to a maximum of 2.5Mtpa ore in the fourth year, achieving a design capacity 2Mtpa DSO product. A total of 9.1Mt of ore and 4.7 Mt of waste is scheduled in this initial Stage 1 PFS mine plan.

This start-up case has a production schedule ramping up from 0.7Mtpa to 2Mtpa over three years, one year faster than the Scoping Study. This timeframe is allowed to ensure that management and employees are progressively and appropriately trained to reliably mine and process product of consistent quality, safely drive haul and road transport trucks, manage capital and operational scale-up risks and achieve improved project reliability and economics.

### Logistics

The iron ore products from Bekisopa will be transported by on-road haul trucks via Satrokala to the National Highway, RN7, and then on to the coastal town of Toliara (See Figure 4 below). The haul trucks will be operated by a contract transport operator using on-road 40 tonne trucks. The route from Bekisopa Mine Site to Toliara is 420km.

The road survey works completed as a key activity for the PFS has identified a suitable haul road pathway of new and existing roads from the Bekisopa Mine Site to the Port of Toliara. The road route consists of 25km of new roads from the mine site to the Zomandoa River crossing, followed by 80km of existing road to be upgraded to the township of Satrokala. Then a further 25km of existing roadway requires some upgrading which then connects with National Highway RN7.



**Figure 4.** Road infrastructure from Bekisopa project to Toliara port.

Road development works will be staged to minimise capital expenditure and facilitate the production ramp up profile of the first three years of operation. Road construction will provide for the transport of mine product during the dry season. New road developments will be managed under a Public/Private partnership structure with AKORA designing and constructing the roads.

On arrival into the Toliara township, the haul trucks will utilise the Toliara Port bypass road to access the Port region. This public road, financed by the World Bank, has been under construction over the last 12 months and scheduled for completion mid-2026.

### Project of State Significance

Bekisopa has been identified as a Government Project of Significance which has the support of the National Government<sup>2</sup>. The local communities at Tanamarina and Bekisopa are also supportive of the Company and its plans for an iron ore operation, viewing it as a significant opportunity for investment into the local communities and providing education, health, training and employment opportunities. People from these local villages have been given employment opportunities and have supported the company through the PFS process.

AKORA is working with the Madagascar Government's Mining Ministry to confirm the pathway to Final Investment Decision and into operation and first shipment is currently anticipated in the second half of 2027. Discussions have commenced with several key Ministries to develop an understanding of the Bekisopa Project requirements and agree engagement protocols for the development of the project. AKORA will work with the Mines Ministry and Madagascar Mining Cadastre Office (BCMM) to transform the existing Bekisopa tenements into 'Exploitation / Mining Permits' by the end of 2025, enabling construction planning to commence.

### Mineral Resource

The PFS is based on the Bekisopa DSO Mineral Resource Estimate (MRE) detailed in Table 3 on page 14 below. The Indicated JORC Resource used in the PFS totals 8.7Mt and can be summarised as<sup>3</sup>:

- 6.6 Mt at 59.7% Fe Enriched DSO,
- 1.8Mt at 39.9% Fe Intermediate A, and
- 0.3 Mt at 33.7% Fe Intermediate B.

A cutoff grade of 58% Fe has been used for the enriched DSO in the southern and northern resource zones, and 50% Fe for the central zone. The small amounts of Intermediate A and B mineralisation that sit adjacent to the enriched DSO have a cutoff grade of 35% Fe and 30% Fe respectively.

Reference throughout the PFS is also made to the Bekisopa fresh ore zone. This refers to the previously announced Bekisopa MRE of 194.7 million tonnes at 32% Fe Inferred Resource, prepared by H&S Consultants Pty Ltd, which encompasses the underlying fresh mineralisation and is typically referred to as Stage 2<sup>4</sup>, for the future production of a very low impurity +67% Fe DRI concentrate.

### Ore Reserve

AKORA released its maiden Ore Reserve for the Bekisopa DSO operation with the completion of the PFS Report, under the guidelines of the JORC Code (2012).

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<sup>2</sup> Refer ASX release dated 8 October 2024 *Mines Minister supports Bekisopa Project*

<sup>3</sup> Refer MRE report released on the ASX on 25 February 2025 *35% Increase in Bekisopa MRE Total Iron Ore Tonnes*.

<sup>4</sup> Refer MRE report supporting the 194.7 Mt Inferred Resource released on the ASX on 11 April 2022.

The life of mine production schedule at Bekisopa is focussed on mining the 9.1Mt of Probable Ore Reserves.

WAI carried out a PFS level mining study to define an Ore Reserve estimate and production schedule for the Bekisopa Project, incorporated into the PFS. Open pit optimisation and detailed pit design has been used to delineate the Ore Reserve estimate, mining strategy and production schedule for the project, which feeds into a project economic assessment to determine the optimal extraction methodology.

A summary of the Ore Reserve is shown in Table 2 in the Mineral Resources and Ore Reserves Statement on page 13. All material included as ore has a geological confidence classification of Indicated. This table includes Enriched DSO, and Intermediate A and B ore. Ore Reserves are reported at a Probable level of confidence, and there is no reported Proved Ore Reserves as there are no Measured Mineral Resources currently defined.

### **Growth potential**

The mineral resource at Bekisopa has progressively increased over the five drilling campaigns since the company listed in 2020. These 221 shallow drill holes define the surface weathered zone DSO at Bekisopa and cover only 2.6km of the known 6km Bekisopa iron mineralisation strike. Thus, the potential to add future DSO tonnes exists with further drilling along and across the remaining 3.2km of strike.

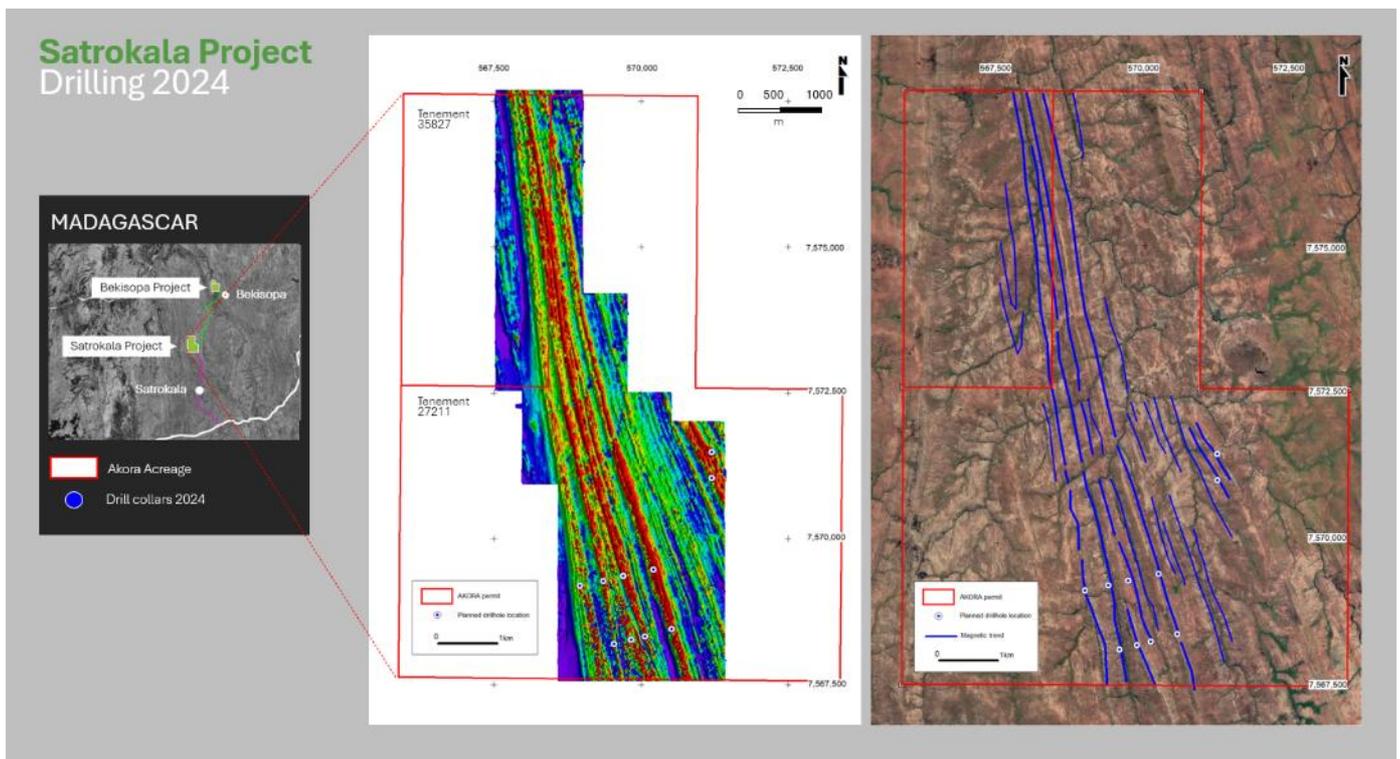
# Satrokala Project

Ownership 100% | Madagascar

**AKORA’s Satrokala Iron Ore Project has emerged as a significant prospect after a recent magnetic survey<sup>5</sup> identified a major anomaly up to 10km long and 2km wide, making it some 66% larger than the Company’s more advanced Bekisopa Iron Ore Project.**

In 2024, a maiden drilling program targeting the magnetic anomaly was completed at Satrokala, which returned substantial intersections of low-grade iron mineralisation across all five holes of the sighter exploratory drilling program over 500m.

No activities were completed at Satrokala during the quarter while the Company focused on delivering the PFS for its flagship Bekisopa Project.



**Figure 5.** Satrokala drill plan and the associated ground magnetic survey results.

<sup>5</sup> Refer ASX Release dated 20 March 2024 – Satrokala Magnetic Survey Results

# Corporate

## Cash Position

AKORA Resources Limited held cash reserves at the end of quarter of approximately \$0.79 million.

## Shareholder Information

As at 31 March 2025, the Company had 660 shareholders and 136,582,761 ordinary fully paid shares on issue with the top 20 shareholders holding 60.76% of the total issued capital.

## Share Placement

During the quarter, the company completed a placement to existing and new wholesale investors raising \$1,118,000 (offer price of \$0.10 (10 cents) per share) to expedite key Pre-Feasibility Study initiatives. The proceeds of the Placement will enable activities focused on continuing discussions with Strategic Partner/s for the Bekisopa project, progressing critical key activities related to refining logistics arrangements, including completing the mandatory environmental and social impact assessments for the road haulage route and the port, and for working capital, all with the aim of unlocking the full value of AKORA and its high-grade iron ore projects.

## Minister of Mines in Madagascar confirms Support for AKORA and the Bekisopa Iron Ore Project

In January, the Malagasy Mines Minister confirmed that the Implementation Procedures for the revised Mining Code had been officially decreed and enacted. Implementation Procedures will be the reference for the Mines Ministry and the Bureau du Cadastre Minier de Madagascar for the current tenement renewals process.

## ASX Additional Information

**ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure spend during the quarter was \$354,747. Full details of exploration activity during the quarter are set out in this report.

**ASX Listing Rule 5.3.2:** The Company confirms that there was no mine production and development activities during the quarter.

**ASX Listing Rule 5.3.5:** Payment to related parties of the Company during the quarter was \$86,443 in cash. A description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 5B following this Quarterly Activities Report is set out in the table below:

Director Remuneration	Current Quarter
Managing Director fees	41,666
Non-Executive Director fees	35,000
Superannuation	9,777
<b>Total</b>	<b>86,443</b>

## Board and Senior Management

Graeme Hunt	Non-executive Chairman
Paul Bibby	Managing Director & Chief Executive Officer
Matthew Gill	Non-executive Director
Shane Turner	Chief Financial Officer & Company Secretary
Jason Whittle	General Manager - Development

## ASX Announcements during the quarter

The following material announcements were lodged on the ASX Market Announcements Platform during the quarter:

Date	Description
31 January 2025	Trading Halt
31 January 2025	31 December 2024 Quarterly Activities & Cashflow Report
4 February 2025	Placement to continue Strategic Investor process post PFS
5 February 2025	Bekisopa PFS Update – Testwork suggest increased saleable ore
25 February 2025	35% increase in Bekisopa MRE Total Iron Ore Tonnes
5 March 2025	Response to ASX Cleansing Notice Timing Letter
31 March 2025	Bekisopa Iron Ore Project Pre-Feasibility Study

These announcements are available for viewing on the Company's website [www.AKORAvy.com](http://www.AKORAvy.com).

## Other details

### Head Office

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Website: [www.AKORAvy.com](http://www.AKORAvy.com)

**This announcement is authorised by the Board.**

### For further information contact:

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# Competent Persons' Statement

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.

The information in this statement that relates to metallurgical test work is based on information compiled by Mr James Turner – BSc (Hons), MSc, ACSM, MCSM, CEng, MIMMM, and is a full-time employee of Wardell Armstrong International. Mr. Turner is a registered Chartered Engineer and Member of the Institute of Materials, Minerals and Mining (MIMMM). Mr Turner has sufficient experience which is relevant to the style of mineralisation and metallurgical test work 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. Turner consents to the inclusion of the information in this release in the form and context in which it appears.

The data in this report that relates to Mineral Resource Estimates and Exploration Targets for the Bekisopa deposits is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

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.

The Company confirms that all material assumptions underpinning the PFS 2Mt per annum production target continue to apply and have not materially changed.

## Tenement Interests

As at 31 March 2025, the Company had interests in the following tenements (as required by Listing Rule 5.3.3). There were no changes in the Company's interests in tenements during the quarter.

Project	Location	Tenement Number	Blocks	Current Interest
Bekisopa PR	Madagascar, Africa	10430	64	100%
Bekisopa PR	Madagascar, Africa	27211	128	100%
Bekisopa PR	Madagascar, Africa	35827	32	100%
Bekisopa PRE	Madagascar, Africa	3757	16	100%
Samelahy PR	Madagascar, Africa	6595	98	100%
Samelahy PR	Madagascar, Africa	13011	33	100%
Samelahy PR	Madagascar, Africa	21910	3	100%
Tratramarina East PR	Madagascar, Africa	16635	144	100%
Tratramarina East PR	Madagascar, Africa	16637	48	100%
Tratramarina East PR	Madagascar, Africa	17245	160	100%
Tratramarina West PRE	Madagascar, Africa	18379	16	100%
Tratramarina West PRE	Madagascar, Africa	18891	48	100%

# Mineral Resources and Ore Reserves

**Table 1.** Bekisopa Mineral Resource Estimate (Inferred Resource) as at 31 December 2024

Mineral Resource Estimate (Inferred Resource)					
Location	Inferred Resource		Concentrate		Davis Tube
	Tonnes (Mt)	Head Grade (Fe%)	Tonnes (Mt)	Grade (Fe%)	Recovery %
South	110.2	32.0	42.0	67.6	37.8
Central	41.2	30.0	15.0	67.0	36.3
North	43.3	33.3	19.0	68.2	43.3
<b>Total (Inferred)</b>	<b>194.7</b>	<b>32.0</b>	<b>75.4</b>	<b>67.6</b>	<b>38.7</b>

**Table 2.** Bekisopa 2025 Ore Reserve Estimate

Ore Reserve Summary					
Classification	Area	Ore (Kilotonnes, Kt)	Fe (%)	Waste Tonnes (Kt)	Strip ratio (W/O)
Probable	South	7,493	54.1	2,979	0.40
Probable	Central	1,231	45.0	1,202	0.98
Probable	North	344	58.2	525	1.53
<b>Probable</b>	<b>Total</b>	<b>9,068</b>	<b>53.0</b>	<b>4,706</b>	<b>0.52</b>

Notes:

1. The effective date of the Ore Reserve estimate is 07 February 2025.
2. The Ore Reserves estimate is reported in accordance with the guidelines of the JORC Code (2012).
3. Variable cut-off grades have been applied to meet product requirements, of Enriched >60% Fe, Intermediate A 40-60% Fe, and Intermediate B 30-40% Fe.
4. The Ore Reserve estimate is based on optimisation parameters including a selling price of \$110/t for 62% Fe concentrate and takes into account Modifying Factors related to mine design, geotechnical parameters, mining and processing costs, processing recoveries, G&A, ESG and royalty costs. Mining dilution varies by domain between 1-3% based on diggability and rippability considerations. Mining recovery varies between 97-99% by domain.
5. Quantities are in dry metric tonnes as transported to the ROM. Figures have been rounded to an appropriate level of precision. Due to rounding some totals may not compute exactly as shown.

**Table 3. Bekisopa MRE Direct Shipping Ore Zone**

Mineral Resource Estimate for the Bekisopa Project						
Free Digging and Rippable Mineral Resources, 7 February, 2025						
Classification	Tonnes (Kt)	Density (t/m <sup>3</sup> )	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)
<b>Bekisopa South</b>						
<b>Enriched DSO</b>						
Indicated	5,724	3.39	60.3	6.1	3.6	0.10
Inferred	902	2.99	55.9	7.7	4.7	0.10
<b>Intermediate A</b>						
Indicated	1,231	2.38	40.5	23.1	8.2	0.10
Inferred	105	2.33	40.1	23.6	7.4	0.07
<b>Intermediate B</b>						
Indicated	260	2.54	34.3	29.3	4.9	0.15
Inferred	765	3.41	39.0	24.7	4.6	0.13
<b>Bekisopa Central</b>						
<b>Enriched DSO</b>						
Indicated	560	3.19	54.9	11.1	6.1	0.06
Inferred	15	3.07	53.5	12.0	6.4	0.06
<b>Intermediate A</b>						
Indicated	605	2.65	38.7	23.7	7.4	0.11
Inferred	42	2.65	38.9	23.1	7.6	0.11
<b>Intermediate B</b>						
Indicated	59	2.75	31.2	2.7	4.2	0.18
Inferred	187	3.2	38.1	17.6	2.6	0.12
<b>Bekisopa North</b>						
<b>Enriched DSO</b>						
Indicated	349	3.11	58.5	7.5	5.46	0.09
Inferred	955	3.49	52.6	11.3	3.4	0.21
<b>Intermediate A</b>						
Indicated	-	-	-	-	-	-
Inferred	111	2.52	39.3	23.2	5.9	0.13
<b>Intermediate B</b>						
Indicated	-	-	-	-	-	-
Inferred	748	2.71	32.8	23.6	3.7	0.16
<b>Bekisopa Total</b>						
Classification	Tonnes (Kt)	Density (t/m <sup>3</sup> )	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)
<b>Enriched DSO</b>						
Indicated	6,633	3.36	59.7	6.6	3.9	0.10
Inferred	1,872	3.22	54.2	9.6	4.0	0.16
<b>Intermediate A</b>						
Indicated	1,836	2.46	39.9	23.3	7.9	0.10
Inferred	258	2.46	39.5	23.3	6.8	0.10
<b>Intermediate B</b>						
Indicated	319	2.57	33.7	29.0	4.7	0.16
Inferred	1700	3.04	36.2	23.4	4.0	0.15

## Notes

1. Mineral Resources are limited by an optimised open pit shell based on appropriate technical and economic parameters.
2. Mineral Resources are not Ore Reserves until they have demonstrated economic viability based on a Pre-Feasibility Study or
3. Feasibility Study.
4. Mineral Resources are reported inclusive of any Ore Reserves.
5. Mineral Resources have been classified in accordance with the guidelines of the JORC Code (2012) by Richard Ellis, an
6. independent Competent Person as defined by JORC.
7. The Mineral Resource estimate has not been affected by any known environmental, permitting, legal, title, taxation, sociopolitical, marketing or any other relevant issues.
8. All figures are rounded to reflect the relative accuracy of the estimate, and apparent errors may occur due to rounding.

# Company Profile

## Iron ore for tomorrow's steel making

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

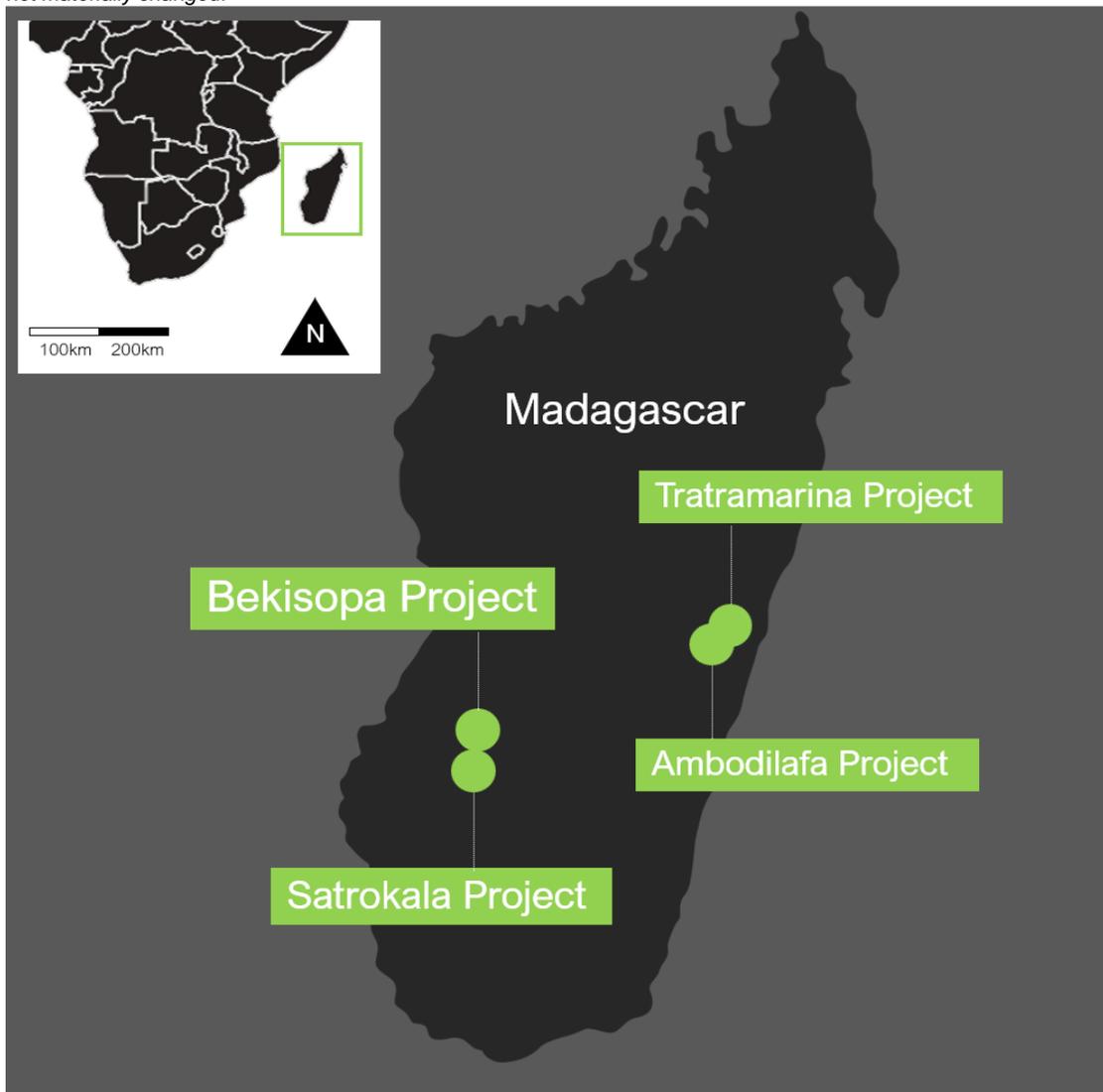
The Company's flagship Bekisopa high-grade Iron Ore Project has a 194.7 million tonne (Mt) Inferred JORC Resource (ASX Announcement 11 April 2022) with very low impurities able to produce a premium-priced +68% Fe concentrate. Direct Reduced Iron-Electric Arc Furnace technology which is used to make greener 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 an initial six year life of mine, producing high-grade 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.*



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

**Name of entity**

AKORA Resources Limited
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**ABN**

90 139 847 555
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**Quarter ended ("current quarter")**

31 March 2025
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3-months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(86)	(86)
(e) administration and corporate costs	(352)	(352)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (Cash Boost from Commonwealth Government)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(436)</b>	<b>(436)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(490)	(490)
(e) investments		
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3-months) \$A'000</b>
2.5	Other		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(490)</b>	<b>(490)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,118	1,118
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(52)	(52)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,066</b>	<b>1,066</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	649	649
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(436)	(436)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(490)	(490)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,066	1,066
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>789</b>	<b>789</b>
<b>5.</b>	<b>Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	7	1
5.2	Call deposits	777	643
5.3	Bank overdrafts		
5.4	Other US dollar accounts	5	5
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>789</b>	<b>649</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: Salaries and superannuation for directors.</i></p> <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (Convertible Notes)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	436
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	490
8.3	Total relevant outgoings (item 8.1 + item 8.2)	926
8.4	Cash and cash equivalents at quarter end (item 4.6)	789
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	789
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.85
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A." Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p>	
<p>No. Significant spend on the PFS has ceased as this Study is now completed.</p>		

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes. \$200,000 to be raised from Directors if approved at Annual General Meeting on 15 May 2025.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. Refer answers to 8.8.1 and 8.8.2.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by: Board of Directors  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
  2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
  3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
  4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board." If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]." If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee."
  5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
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