

On-ground magnetic survey completed at Satrokala Iron Ore Project, Madagascar.

Highlights:

- Initial magnetic survey completed on AKORA's 100% owned Satrokala iron ore tenements, walked over ~610km with seven geologists using three magnetometers.
 - 10km of the prospective 30km of strike length covered.
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AKORA Resources Limited (ASX: AKO) has completed an initial magnetic survey at its 100% owned Satrokala Project, traversing over ~610km. The results due in Q1 2024 will assist in pinpointing exploratory holes for maiden drilling proposed in Q2 2024.

This magnetic survey covered just 10km of the potential 30km of prospective iron mineralisation strike previously identified at the project. The remainder of this target area will be evaluated in 2024.

AKORA Resources Managing Director and CEO, Mr Paul Bibby said the magnetic survey followed high-grade rock chip assays reported at Satrokala in June 2022¹.

"The Satrokala Project is located just 40km to the west of our flagship Bekisopa Project which hosts a sizable JORC resource and is the subject of a Scoping Study to be released later this month," Mr Bibby said.

"Satrokala is potentially a major component of our strategy to produce cleaner, high-grade iron ore for traditional steelmaking in blast furnaces but also for the manufacture of greener steel in Direct Reduced Iron-Electric Arc Furnaces which typically require iron grades above 67%.

"Rock chips collected at Satrokala last year returned grades over 64% iron and confirmed the need for further geological exploration. This magnetic survey is the next step towards confirming a potentially extensive iron region at the project," he said.

The survey was conducted using the same equipment and approach as employed at Bekisopa in October 2019. Three magnetometer units were used and a team of seven geologists walked the extent of the tenements under the supervision of Planetary Geophysics, Australia. Survey data will now be assessed in Australia.

¹ Refer ASX release dated 8 June 2022 *AKORA's Bekisopa Southwest Tenements, Satrokala, deliver encouraging high-grade iron rock chip assays along a 10-kilometer strike length.*

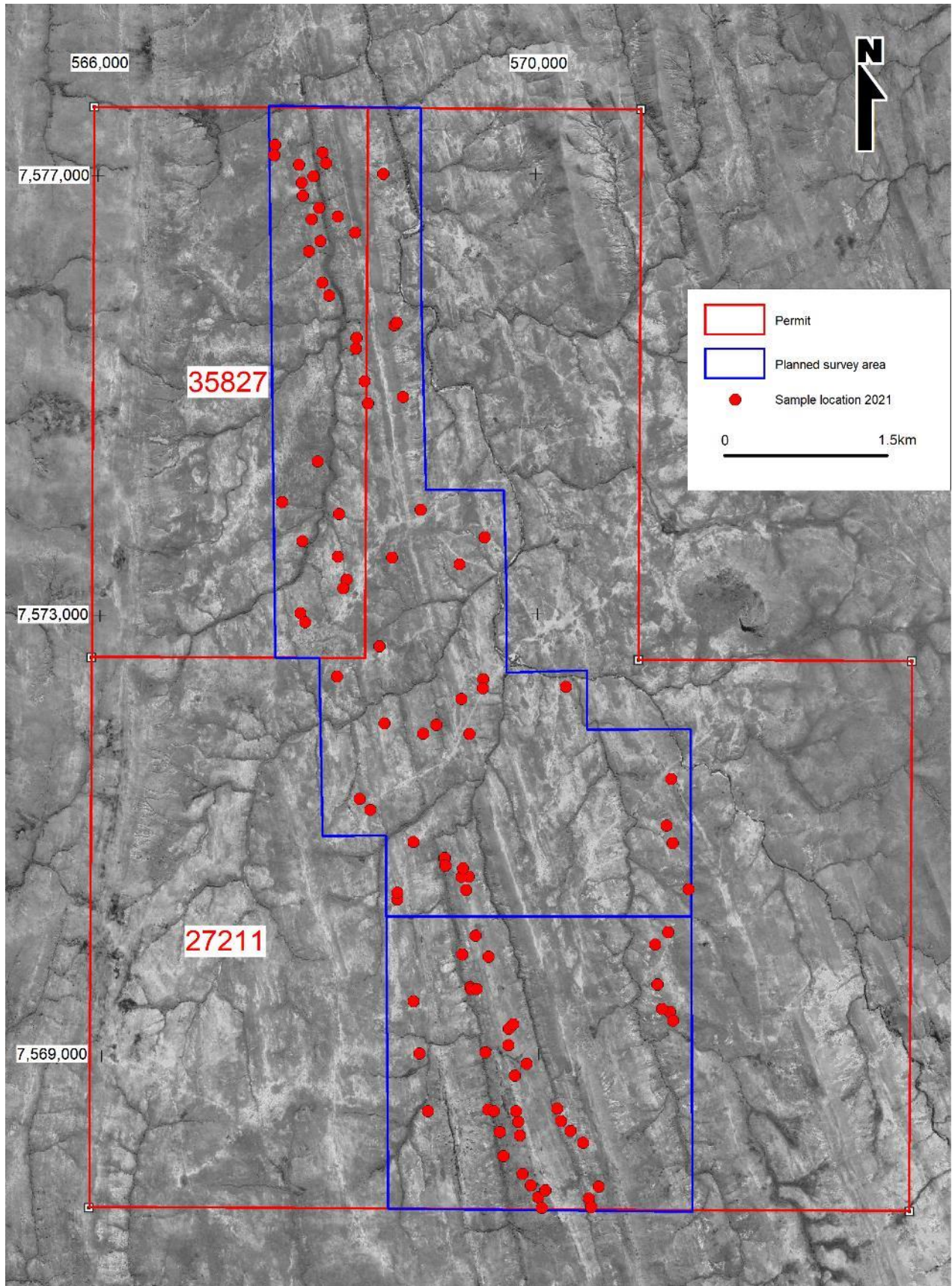


Figure 1. Satrokala magnetic survey completed within the blue marked area on tenements PR27211 and PR35827.

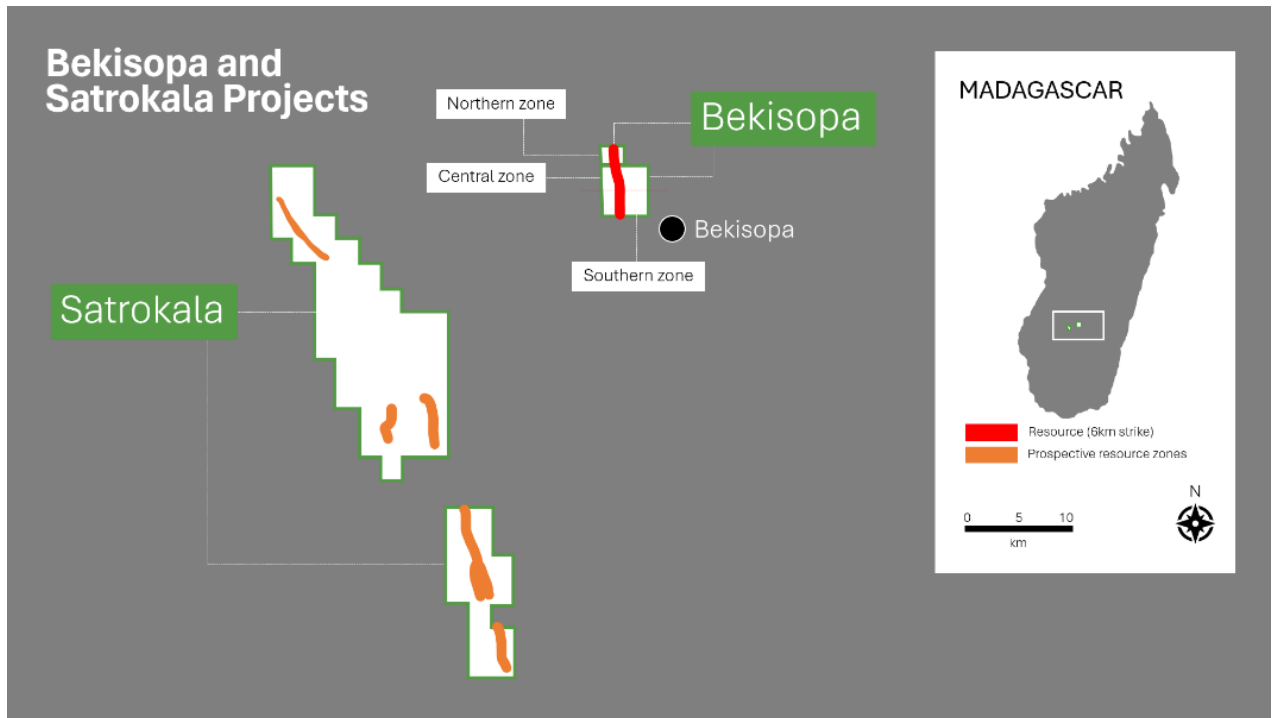


Figure 2. The Satrokala Project is located 40km to the southwest of Bekisopa. The magnetic survey was completed on the southern two tenements 27211 and 35827.



Figure 3. AKORA geologist team preparing for the Satrokala magnetic survey and walking across the tenements and the rich red iron ground.

Figure 4 shows several of the rock chips and assay grades from the 2022 survey at Satrokala for reference and the style of countryside at Satrokala.

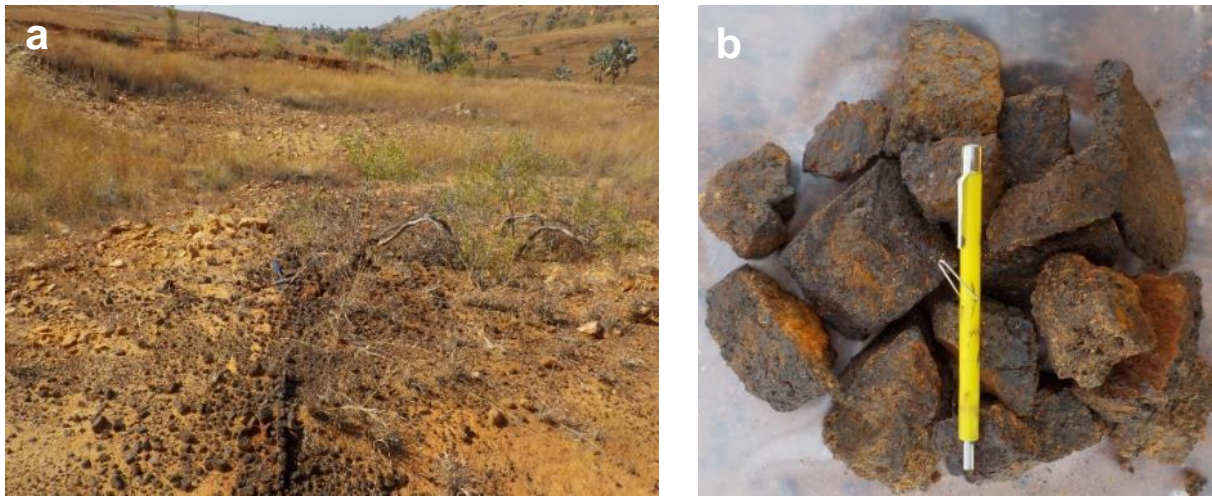


Figure 4. Satrokala general countryside and rock chip samples collected and assayed in mid-2022. Rock chip sample TA468, assay number V2138, average iron grade 64.63%.

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

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Competent Person's Statement

The information in this report 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 Professional (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.

Higher-grade iron ore for greener steel

AKORA Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa, Satrokala, Tratramarina and Ambodilafa Projects, all iron ore prospects in Madagascar where the company holds 308km² of tenements across these three prospective exploration areas.

Bekisopa Iron Ore Project is a high-grade iron ore project with an ~6km strike length and an Inferred Resource of 194.7 million tonnes. Bekisopa has outcropping and weathered zone Direct Shipping Ore (DSO) iron ore and potential to produce a premium grade +68% iron concentrate suitable for Direct Reduced Iron pellets for a green steel future.

