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ASX RELEASE

Madagascan Mining Code Implementation Procedures Enacted.

Highlights:

- **Malagasy Mines Minister confirms that the Implementation Procedures for the revised Mining Code have 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.**
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AKORA Resources Limited (ASX: AKO) (AKORA or Company) reports that the Implementation Procedures for the revised Mining Code have been officially decreed and enacted by the Malagasy Government, further demonstrating the country's renewed commitment to exploration and mining.

AKORA Managing Director and CEO, Mr Paul Bibby, received clarification on the status of the Mining Codes Implementation Procedures last week during a meeting with the Malagasy Mines Minister, Dr Olivier Rakotomalala, in the capital Antananarivo.

Mr Bibby said, *"Our meeting was very constructive and provided an opportunity to update Dr Rakotomalala on all aspects of our Bekisopa Iron Ore Project including the Pre-Feasibility Study which is due for release before the end of March. Pleasingly, I learnt that the revised Mining Codes Implementation Procedures have been decreed which will provide an even stronger framework for mining projects in Madagascar."*

The Mines Minister after the meeting sent AKORA an official letter that stated;

"Confirmation of the entry into force of Decree No. 2024-1464 of July 23, 2024 (Implementation Procedures) in application of Law 2023-007 of July 27, 2023 on the revision of the Mining Code. Mr. Director General, provides that Due to the urgency, this Decree shall enter into force upon its publication by radio and television broadcast, regardless of its insertion in the Official Journal of the Republic."

"I have the honor to confirm the entry into force of Decree 2024-1464 (Implementation Procedures) relating to the mining, fossil and quarry permit regimes, in application of certain provisions of Law 2023-007 of July 27, 2023, recasting the Mining Code. I would also like to inform you that the provisions of Decree 2024-1464 are currently being applied by the competent authorities, including the mining administration."

This confirms that the Implementation Procedures are official and enforced as a result of announcements by the Mines Minister across the Malagasy media back in September 2024. The Implementation Procedures will now be referenced in the Mines Ministry which includes the Bureau du Cadastre Minier de Madagascar, BCMM, responsible for the management of exploration and mining tenement permits.

Mr Bibby also met with the Ports and Maritime Ministry and the Ministry of Public Works (Roads). Both departments reiterated their support of the Bekisopa Project and its alignment with Madagascar's infrastructure plans and logistics future.

Further meetings were held with established mining contractors in country. Their experience in operating in Madagascar, and with Tier 1 global mining businesses, showcased their competency and capacity to support the AKORA's planned development of a Phase 1 direct shipping ore (DSO) operation capable of producing 2 million tonnes of iron ore per annum for steelmaking.

Next Steps:

- Discussions continuing with the Mines Minister to progress the MoU on the development of the Bekisopa Project.
- Pre-Feasibility Study to be finalised and released before the end of Q2 2025.

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

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Cleaner iron ore for greener steel

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 (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 (BF-BOF) 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. (Announcement V6 ASX O4)

