

## **Direct Shipping Iron Ore (DSO) Infill Drilling underway at Bekisopa Northern and Central Zones**

### **Commenced Environmental Impact Assessment and Community Consultations**

#### **Highlights:**

- **65 Drill pads on a 50-metre by 50-metre grid have been prepared in the Northern and Central Zones of the Bekisopa iron ore project 6-kilometre strike length**
- **Commenced diamond drilling on 20 July and have completed 13 out of the planned 65 shallow drill holes to date**
- **19 metre average drill hole depth so far in the Northern Zone**
- **Community consultation project commenced at the Tanamarina-Bekisopa villages**
- **Weather station established at Tanamarina near to Bekisopa to monitor and capture 12 plus months of weather data necessary for the Pre-Feasibility study**

AKORA Resources Managing Director and CEO, Paul Bibby commented: *“Bekisopa 2023 Direct Shipping Iron Ore infill drilling is well advanced potentially adding more quality high-grade DSO iron ore tonnes to the 5.5 million tonnes already announced in July 2023 from just the Southern Zone. Community consultation has commenced, and early feedback is supportive and encouraging. The consultation project and weather station are important steps for progressing onto the Pre-feasibility study once the WAI Scoping Study report is delivered.”*

*“I am visiting Bekisopa with our new Director, Matt Gill, in the coming weeks. Commencing at the port of Toliara, we will then drive to Bekisopa for community meetings, then a site visit. On returning to Antananarivo, the capital of Madagascar, we will have meetings with the Mining Ministry, engineering firms and associates.”*

### 2023 North and Central Bekisopa Direct Shipping Iron Ore (DSO) Drilling Campaign.

Following the successful 2022 DSO infill drilling campaign and iron ore Mineral Resource Estimate update in the Bekisopa Southern Zone (ASX Announcement 11 July 2023), drilling has commenced in the Northern Zone of the Bekisopa 6-kilometre strike length and will then move to the Central Zone. The drill plan for the Northern and Central Zones are shown in Figure 1, with 65 shallow drill holes planned for a total of 850 drilled metres.

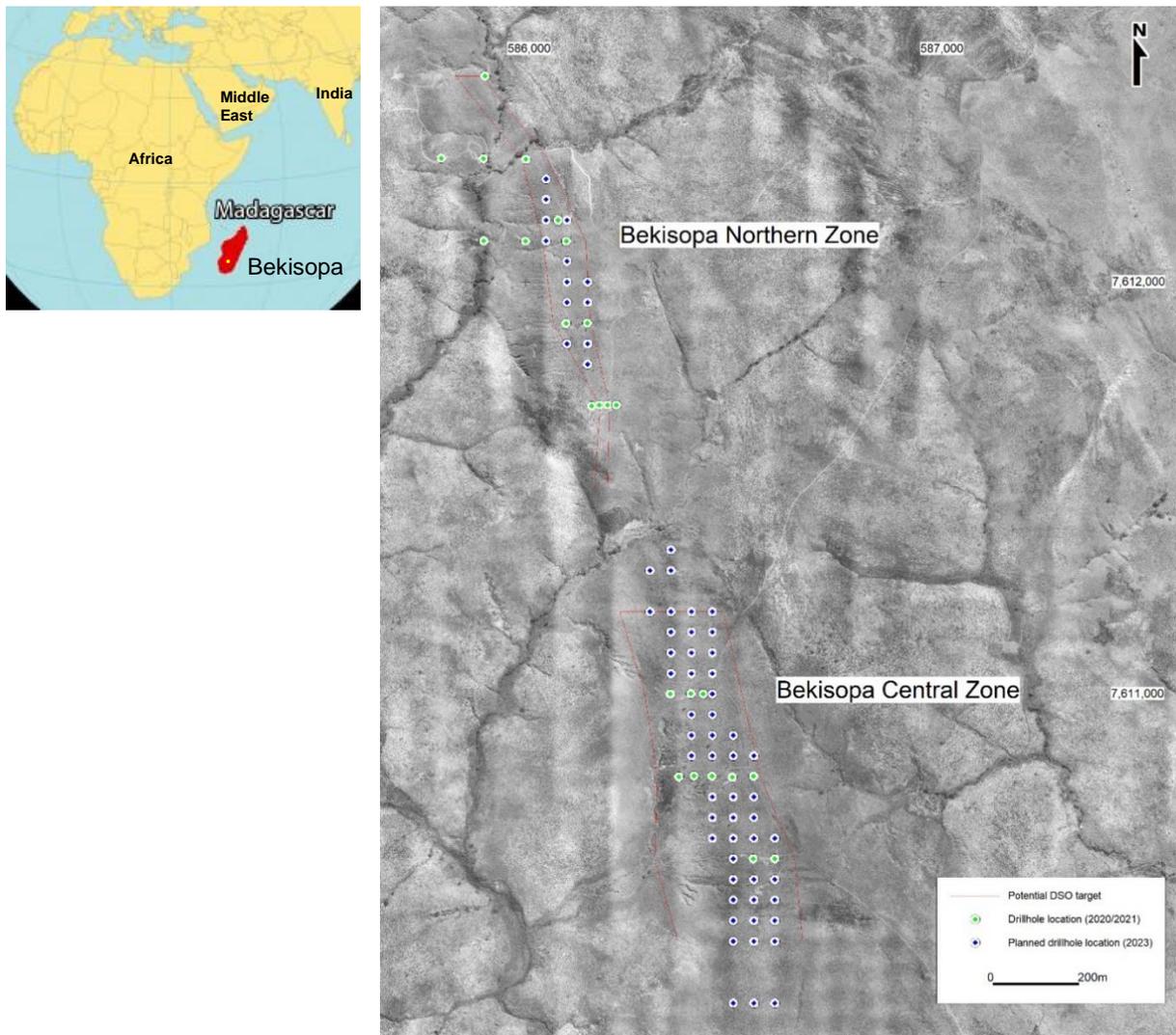


Figure 1

Bekisopa Infill Drill locations in the Northern and Central Zones at Bekisopa.

This drilling campaign commenced on the 20 July, and 13 Northern Zone drill holes, for a total of 247m drilled, at an average drill depth of 19 metres, have been completed to date. Some of the drill core from the Northern weathered zone is shown in Figure 2.



Figure 2

At surface drill core from the Northern Zone drill hole BEKD149, showing potential DSO lump and fines iron ore in the weathered zone.

### Community Consultation, and Environmental monitoring

The AKORA Board expects to commence the Bekisopa Pre-Feasibility Study (PFS) later this year following the completion of the Scoping Study, being prepared by Wardell Armstrong International, and due October 2023. In preparation for the PFS we have commenced a Community Consultation and Environmental Impact Assessment Review process. The initial community meetings have been conducted at the Tanamarina and Bekisopa villages.

An environmental survey will also be performed across the Bekisopa tenement area to establish a reference point for future studies.

A weather monitoring station has been installed to continuously capture temperature, wind and rainfall data over the next 12 plus months which will be incorporated into the PFS.

## Next Steps.

Following the standard infield geological logging and evaluations, the drill core samples will be prepared at the OMNIS laboratory in Antananarivo. Those assay pulps will be sent to the ALS Iron Ore Technical Centre in Perth, Australia, for chemical assaying.

Samples will be taken from this drilling campaign, and from the 2022 drill core, for laboratory density measurements. These accurate density results will be used in determining the updated Mineral Resource Estimate tonnage.

On completing the DSO infill drilling, several deeper monitoring drill holes will be completed to obtain geophysical and water table measurements to be incorporated into the PFS.

Newly appointed AKORA Director Matt Gill will be visiting Madagascar over the last two weeks of August. The visit will incorporate the port of Toliara, the road trip from the port to Bekisopa, community meetings at Bekisopa and a comprehensive Bekisopa site visit. Then to Antananarivo for visits with the Mining Ministry, Chamber of Mines, Engineering Company and the AKORA drill core store.

## For further information please contact:

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## About AKORA Resources

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 AKORA holds some 308 km<sup>2</sup> 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 DSO iron ore and potential to produce a premium grade +68% iron concentrate suitable for Direct Reduced Iron pellets for the Green Steel future.

## Competent Person 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.

## Authorisation

This announcement has been authorised by the AKORA Resources Board of Directors on 8 August 2023.