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ASX RELEASE

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

Highlights

- **Malagasy Ministry of Mines hosts positive meetings with AKORA in Perth and Madagascar during September, confirming their support of the Bekisopa Iron Ore Project's development through the current Pre-Feasibility Study and towards Final Investment Decision.**

AKORA Resources Ltd (ASX: AKO) ("AKORA" or "Company") is pleased to provide an update on its Bekisopa Iron Ore Project.

AKORA's Chairman, Graeme Hunt, and Managing Director, Paul Bibby, had several encouraging meetings with the Malagasy Minister of Mines, Dr Olivier Herindrainy Rakotomalala and his delegation, in early September at the Africa Down Under ("ADU") conference in Perth.

At the ADU conference, the Minister of Mines presented the progress achieved to date by the Malagasy Government on the updating of the Mining Code and their Implementation Procedures, along with the significant mineral wealth, exploration and mining operations and associated investment occurring in Madagascar. The Malagasy delegation also presented a Showcase Workshop for exploration companies and investors on the recently implemented improvements to the Mining Code and the way forward for exploration and mining companies in Madagascar.

Following those meetings, the Malagasy Minister of Mines requested AKORA's Managing Director to visit Madagascar and progress those discussions, as they see AKORA's high-grade Bekisopa iron ore project **being a key project for Madagascar with near term development potential.**

During the last week of September, discussions with the Mines Ministry were held in Antananarivo, the capital of Madagascar, and focused on what activities are required to progress the Bekisopa Iron Ore Project towards a Final Investment Decision. With the Pre-Feasibility Study (PFS) due for completion and then announced in early 2025, the main points of interest and discussion related to the preparation and shipping of a trial / bulk representative iron ore sample for Value in Use testing by major steelmakers, a necessary activity to validate Bekisopa direct ship iron ore (DSO) by the Steel industry. Also discussed were the necessary steps and timing for upgrading the current Bekisopa exploration permits and granting the exploitation (mining) permit, the PE, for Bekisopa's Iron Ore Project.

The Malagasy Minister of Mines will work with AKORA to deliver on these key items, as work on the PFS including the environmental and community studies continue.

AKORA's Managing Director, Paul Bibby on returning from Madagascar said *"the meetings with the Malagasy Minister of Mines, and key Government advisors, were very positive. During our meetings the department confirmed it was open and welcoming to foreign business and would continue to work closely with AKORA to ensure the Bekisopa Project received appropriate support to ensure favourable economic, environmental, and social outcomes for all stakeholders, particularly the regions communities. AKORA looks forward to working with the Malagasy Minister of Mines and welcomes this progress and support."*

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This announcement has been authorised by AKORA Resources Ltd’s Board of Directors.

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Iron ore for tomorrow’s steel-making

AKORA Resources Ltd (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.

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