

22 April 2025

ASX RELEASE

AKORA's high-grade iron ore Bekisopa Main Tenement PR10430 Renewed.

Highlights:

- **Bekisopa's main tenement PR 10430 renewed by the Madagascar Mining Ministry.**
 - **This tenement holds the company's JORC Resources and Reserve – the subject of the recently announced 2Mtpa high-grade direct shipping ore Pre-Feasibility Study.**
 - **This renewal is the first tenement renewed under the updated Mining Code.**
 - **Further confirming the Madagascar Government continues the development of its exploration and mining industry.**
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AKORA Resources Limited (ASX: AKO) (AKORA or Company) has received formal documentation from the Bureau du Cadastre Minier de Madagascar (BCMM) confirming the renewal of its main exploration tenement, PR10430, at its flagship Bekisopa Iron Ore Project.

This tenement was amongst the 'first 100 tenements' to be submitted following the Madagascar Government's roll out of its new Mining Implementation Procedures¹.

This is a significant milestone for the Madagascar exploration and mining industry which has been well supported by the World Bank and positive government leadership. Renewals have been on hold awaiting the update of the Mining Code and supporting Mining Implementation Procedures. This tenement renewal follows the recent release of the Company's Pre-Feasibility Study (PFS) for a Stage 1 Direct Shipping Ore (DSO) operation at Bekisopa which showed a pre-tax NPV₁₀ of US\$147 million (A\$233M) and an Internal Rate of Return of 86%².

AKORA Managing Director and CEO, Mr Paul Bibby said, *"We had confidence that the AKORA Bekisopa tenements would be renewed. The Madagascar Government updated the Mining Code, delivered revised Implementation Procedures, and is now processing the 'first 100 tenement renewals'. It's a significant step change for the Mines Ministry which is committed to the expansion of exploration and mining in Madagascar. We're extremely pleased that Bekisopa's main exploration tenement PR10430 was the first to be renewed under the updated Code. This is another major milestone for AKORA and we will now complete the necessary requirements and submit the application for the transformation of PR10430 into a Mining Permit"*.

¹ ASX Announcement, 22 January 2025, Madagascar Mining Code Implementation Procedures Enacted.

² ASX Announcement, 31 March 2025, Bekisopa Iron Ore Project Pre-Feasibility Study.

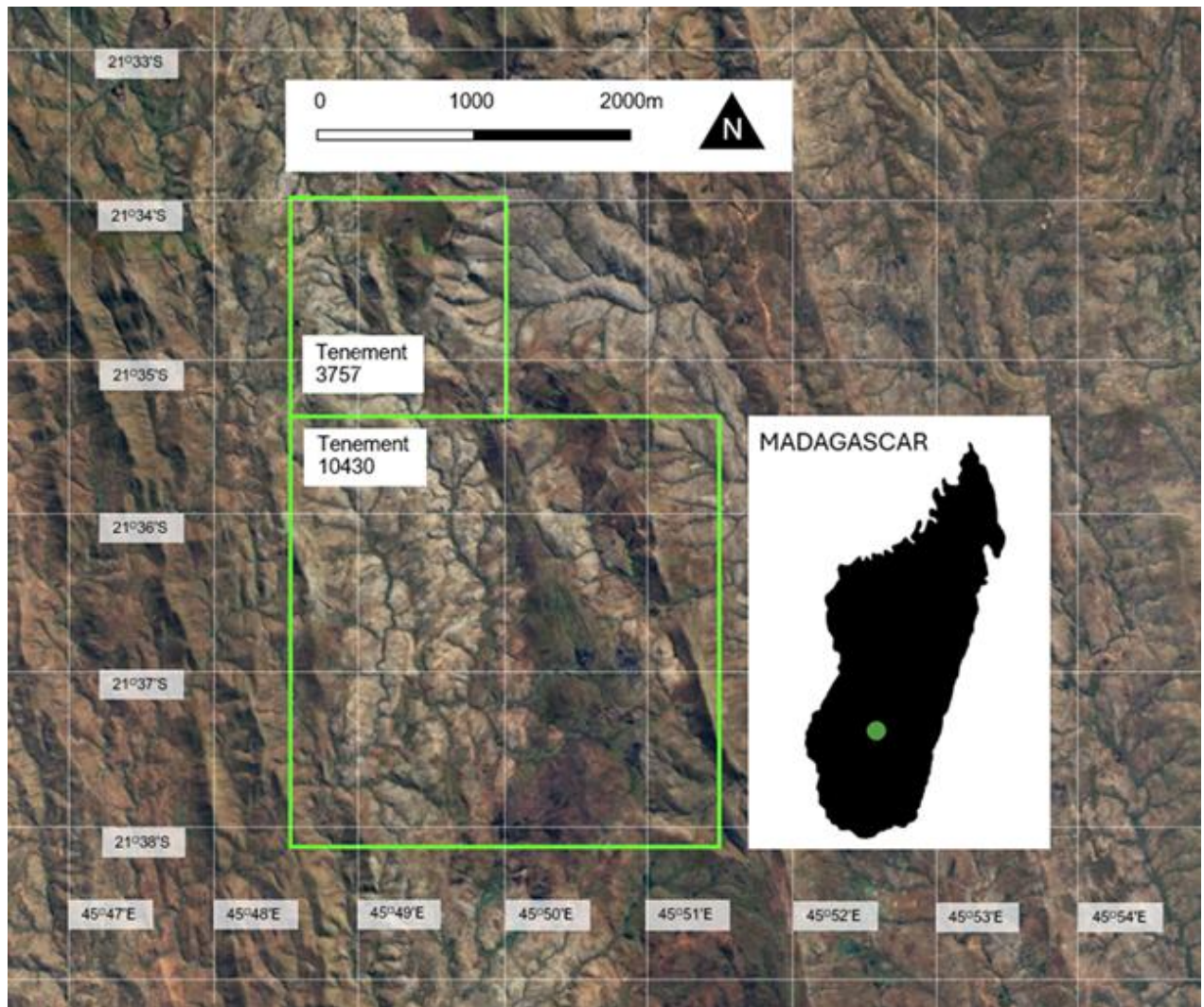


Figure 1. AKORA has two tenements covering the Bekisopa Project, with the main PR10430 covering 25km².

The recently released Bekisopa Pre-Feasibility Study, PFS, shows that most of the exploration drilling and importantly the start-up mining areas are all contained within the main tenement PR10430 (refer Figure 2 overleaf).

All AKORA tenements in Madagascar remain in good standing and are financially up to date. Tenement PRE3757, located on the northern section of the Bekisopa Project area, has been submitted for renewal and is expected to be processed in the next batch of renewals. The Company's other tenements will then be submitted for renewal with processing expected later this year.

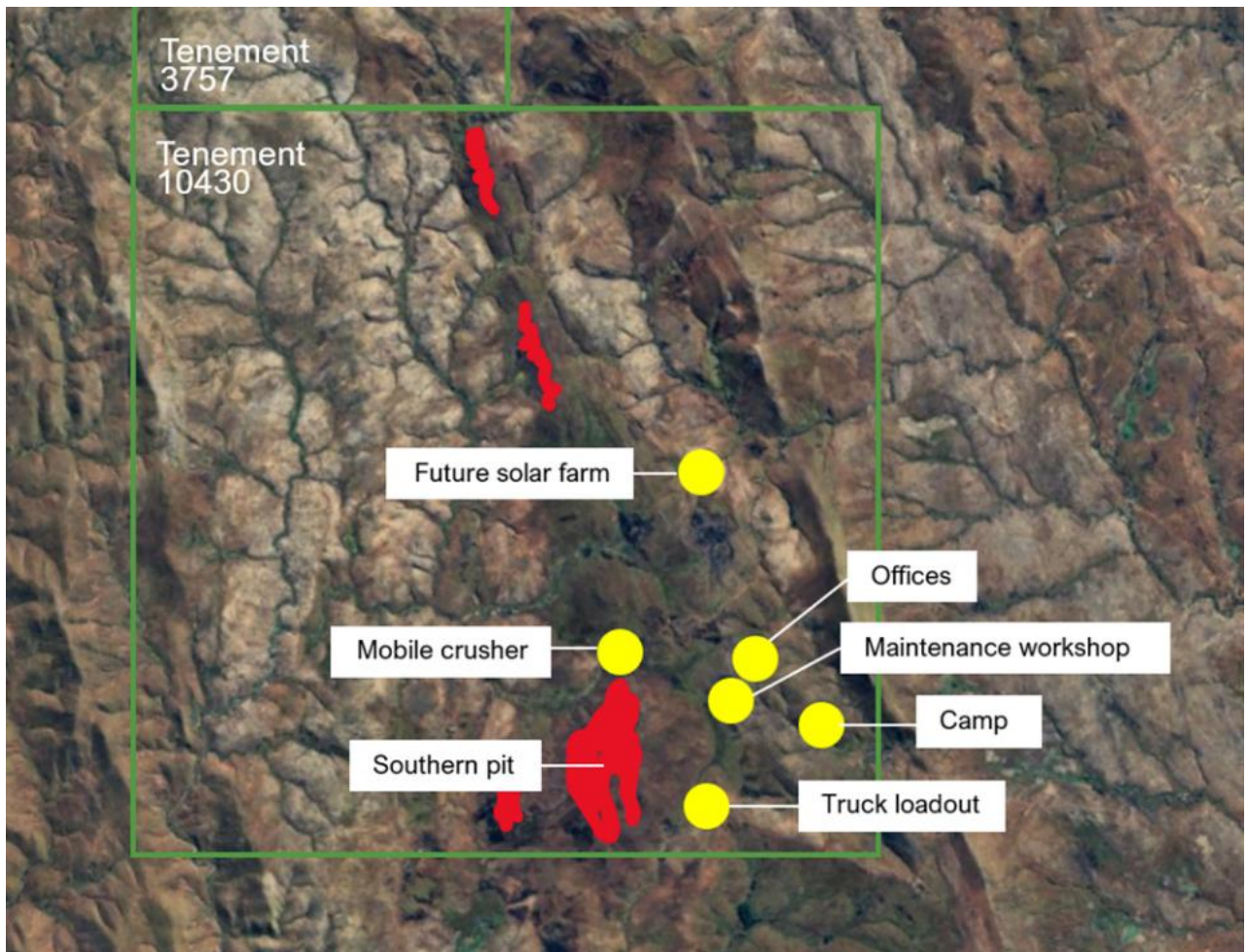


Figure 2. Bekisopa DSO planned mining areas and facilities, contained within tenement PR10430.

Next Steps:

- Complete work activities to enable PR10430 to be submitted for transformation to an Exploitation (Mining) Permit.
- Continue discussions to advance the Bekisopa Project, following release of the PFS, with the Mines Ministry and key Government Ministries.
- Follow-up submission of PRE3757 and complete documentation and apply for renewal of all remaining AKORA tenements.

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

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Iron Ore for Tomorrows Steel Making

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 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 a six-year life of mine, producing 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.

