

24 July 2025

## ASX RELEASE

### Bekisopa Project receives strong endorsement from local communities and governments.

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#### Highlights:

- **AKORA's ongoing collaboration with the government continues, marked by a recent visit to the Bekisopa project site from the regional office of the Ministry of Mines.**
  - **Local community leaders and stakeholders provided strong endorsement for AKORA and advancing the Beksiopa Project.**
  - **Strong government and community support are fundamental to unlocking the full potential of the project.**
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**AKORA Resources Limited's (ASX: AKO) (AKORA or Company)** flagship Bekisopa Iron Ore Project in south central Madagascar has received a major vote of confidence after the Company hosted regional representatives from the Ministry of Mines as well as local community leaders and stakeholders.

The site visits reinforced the importance and positive impact the Bekisopa Project will have on regional development, job creation, infrastructure improvement and future opportunities for local residents.

AKORA has received strong support from the Mining Ministry and Mining Minister, Dr Olivier Rakotomalala. Ongoing discussions and negotiations continue with the Malagasy National Government on the permitting and development pathway of the Phase One Direct Shipping Ore (DSO) operation at Bekisopa under the newly issued National Mining Code and its underlying implementation procedures.

AKORA also continues to work closely with the local communities surrounding the Bekisopa Project to optimise employment opportunities, provide basic infrastructure such as a water well and water distribution and support basic medical and educational needs.

**AKORA Managing Director and CEO, Mr Peter Bird** said, *"Strong government and community support are fundamental to unlocking the full potential of the project. It is pleasing to have representatives from the Ministry of Mines undertake a site visit and report positively on the future development of the Bekisopa Project and the impact AKORA will have upon the local communities, with tangible benefits through regional development, infrastructure improvement, new employment both directly and indirectly and the opportunities created by our project. This strong commitment reaffirmed the importance of continued and positive community engagement and having open conversations and setting realistic expectations."*

*Since releasing the Pre-Feasibility Study in March 2025, we have continued to progress the Memorandum of Understanding with the Malagasy Government, this is a key agreement that commences the process to issue the Company with a Mining Licence and other secondary permits that allows the development of the Bekisopa Project.”*

## National Government Support

Bekisopa’s main tenement PR 10430 was renewed by the Malagasy Mining Ministry in April representing the first exploration tenement renewed in Madagascar under the new Mining Code<sup>1</sup>. Since that time, AKORA has continued to engage with the National Government on the permitting pathway for the development of the project which continues to be well supported by the Ministry of Mines given the scale of potential significant value to the local and national economies.

During the week of 14 July 2025, the Bekisopa Project site was visited by a team from the regional office of the Ministry of Mines. The visit was aimed to assess the proposed site, to meet with the local community members and evaluate their support for the development of the project.

## Local Community Endorsement

The visit included several community meetings in the area surrounding the Bekisopa Project site. These engagements were led by the regional government with strong support from local community leadership, elders and stakeholders.

General feedback was that AKORA had provided strong support to the local community over the previous four years of exploration and development work. A water well and water distribution through the local town has provided a significant improvement in the health and wellbeing of the community and specifically increased infant health. The provision of employment during exploration and development activities has been well regarded. Medical supplies and education equipment has been provided to the health clinic and schools.

Following the visit by the regional office of the Ministry of Mines, local communities offered to issue a letter of support for the Bekisopa Project and requested the government accelerate the project’s development for the tangible benefit to the region for the current and future generations.



**Figure 1** - Mining Ministry and community leaders inspecting the Bekisopa Project site.

<sup>1</sup> Refer ASX release dated 22 April 2025 AKORA’s high-grade iron ore Bekisopa Main Tenement PR10430 Renewed.

AKORA will continue to work proactively with all stakeholders and continue to prioritise its host communities.



**Figure 2 - Community stakeholders**



**Figure 3 - Community Members**

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

**For further information please contact:**

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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 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.*

