

**ASX Announcement
9 June 2022**

AKORA Retains Wardell Armstrong to undertake Bekisopa Transport and Engineering Scoping Studies

Highlights

- ✓ **WAI have a strong background in all areas considered for the Bekisopa Iron Ore Scoping Studies:**
 - **Geology, mining, metallurgy, and processing,**
 - **Transport logistics, environment and social**
 - **Port and infrastructure, power, and risk assessment**
- ✓ **WAI have significant expertise in Africa and can commence proposed work programme immediately**
- ✓ **Staged work programme with progress reported over the next 6 months, commencing with Transport Logistics Study**

Commenting on the Scoping Studies and selection of WAI, AKORA Resources Managing Director, Paul Bibby, commented, “Now we have defined a significant inferred resource at Bekisopa with the potential for high-grade iron products the time is right to commence a range of Scoping Studies.

These studies will provide the Company, and shareholders, with various options for processing, infrastructure, and best practices in environment management as well as indicative capital and operating costs. WAI have African expertise, iron ore experience and are well placed to efficiently progress these studies. Now selection of the Engineering firm has been made, we can outline the timetable of activities for the remainder of 2022.”

Introduction

AKORA Resources (“AKORA” or “the Company”) (ASX Code: AKO) is pleased to advise shareholders that it has retained Wardell Armstrong International Limited (WAI) to conduct a series of scoping studies for the development of the Bekisopa Project.

WAI has broad experience, has undertaken recent studies of iron ore projects for other clients and importantly, is able to mobilise a team immediately due to the locations of its offices.

Scope of Work

Following the announcement of the initial Resource of 195 million tonne (see ASX Announcements 23 March 2022 and 11 April 2022), it is imperative to advance the Bekisopa project to the next stage and identify various options for development.

The scoping studies will be completed over the next six months to provide the Company with various options to progress the Bekisopa project to the feasibility phase. The studies will encompass:

- **Geology**, review and future drilling plan;
- **Mining**, DSO, fines then very high grade DRI feed;
- **Metallurgy and processing**, including waste and tailings items;
- **Environment and social**;
- **Transport logistics and infrastructure**;
- **Port**;
- **Power**, requirements and options (solar and wind);
- **Financial**, capital and cost estimates; and
- **Risk assessment**.

Several of the studies require site visits, and WAI being based in the United Kingdom with African offices, is well positioned to promptly and cost effectively visit Madagascar.

One of the first visits will be to understand and evaluate the various transport options and identify practical solutions and approaches. There will also be country visits for the port evaluation, assessment of the environmental, community and social studies.

The Scoping Studies will be commenced in the coming month with all completed and reported on within six months, excepting unforeseen circumstance. The indicative Studies timeline is shown in Figure 1.

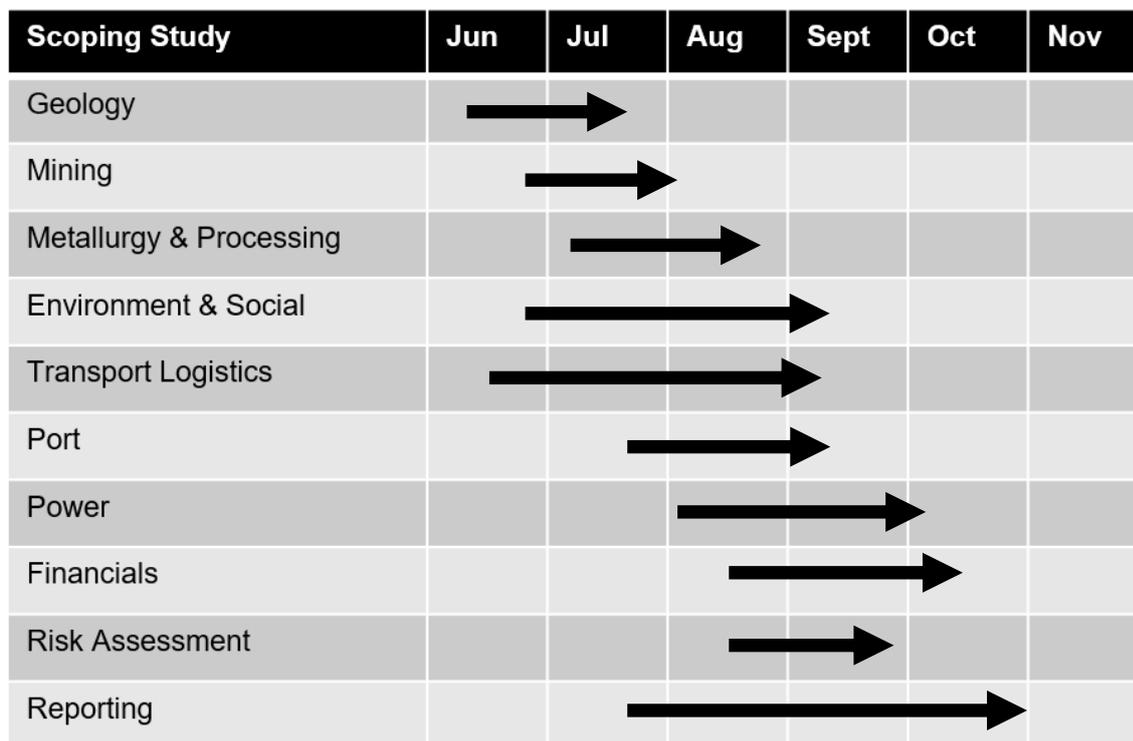


Figure 1. Scoping Study timeline.

Conclusion

Wardell Armstrong International have been retained to work with AKORA, and our stakeholders, to progress a range of Scoping Studies to better define the Bekisopa Projects way forward. These studies while indicative in nature will provide a good reference point for project design, capital costs, operating costs, and financial viability.

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About AKORA Resources

AKORA Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa Project, the Tratramarina Project and the Ambodilafa Project, iron ore projects in Madagascar, in all totaling some 308 km² of tenements across these three prospective exploration areas. Bekisopa Iron Ore Project is a high-grade magnetite iron ore project of >6km strike and is the key focus of current exploration drilling and resource modelling.

Authorisation

This announcement has been authorised by the AKORA Resources Board of Directors on 9 June 2022.