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ASX RELEASE

AKORA appoints former BHP Iron Ore President Mr Graeme Hunt as Chairman.

AKORA Resources Limited (ASX: AKO) has appointed former BHP Iron Ore President **Mr Graeme Hunt** as Non-Executive Chairman, effective from 1 February 2024.

Mr Hunt started his 34-year career with BHP in the sinter plant at the Port Kembla steel works, before performing General Management roles covering operations management, port operations, and corporate strategy. Between 1999 to 2005, he was President BHP Iron Ore where his global responsibilities spanned the expansion of BHP's Pilbara operations and the development of strong commercial relationships with Asian steel mills.

Mr Hunt served as Managing Director (MD) and Chief Executive Officer (CEO) of Lihir Gold Ltd during which time he managed the company's takeover by Newcrest Mining for A\$9.5 billion.

More recently, he has held MD and CEO positions with both Broadspectrum (formerly Transfield Services), and Chairman then MD and CEO of AGL Energy Ltd.

Mr Hunt's commodity experience covers iron ore and steel, coal, manganese, aluminium, copper, uranium, gold, electricity and gas while his management expertise spans steel production, exploration, mining, logistics and port operations across Australia, South America, PNG and West and Southern Africa.

AKORA's Managing Director and CEO, Mr Paul Bibby, said:

"Mr Hunt is an internationally accomplished company leader whose extensive iron ore experience, and long track record of shareholder value creation in capital intensive and globally competitive industries will be a major asset for AKORA as we develop our high-grade iron ore projects in Madagascar."

"This is the company's second significant appointment in as many weeks, following the announcement of Jason Whittle as General Manager – Development, and reflects the significant commitment and momentum that AKORA is now building as we advance a Pre-Feasibility Study for our flagship Bekisopa Project, and continue our exploration activities there and at the emerging Satrokala Project."

"I thank our inaugural Chairman Mr Mike Stirzaker for his commitment and guidance over the past three years, which has left the Company with a good foundation and with excellent prospects."

AKORA's incoming Chairman, Mr Graeme Hunt, said: "AKORA's high quality iron ore has huge appeal to an emerging Green Steel world. It's an exciting opportunity and I look forward to helping AKORA reach its full potential."

Higher-grade iron ore for greener steel.

This announcement has been authorised by Akora Resources' Board of Directors.

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Higher-grade iron ore for greener steel

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 the company holds 308km² of tenements across these four prospective exploration areas.

The 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 Direct Shipping Ore (DSO) iron ore and the potential to produce a premium grade +68% iron concentrate suitable for Direct Reduced Iron pellets for a green steel future.

