

15 May 2025

ASX RELEASE**Appointment of Peter Bird as Managing Director and CEO to lead next stage of Company's Growth.**

AKORA Resources (ASX:AKO) ("AKORA" or the "Company") is pleased to announce that Mr Peter Bird will join the Company as Managing Director and Chief Executive Officer (CEO), effective from 16 May 2025.

Mr Bird will replace Mr Paul Bibby who is retiring from full-time employment.

Mr Bird is a geologist with broad mining industry executive experience. Prior to joining AKORA Peter was Executive General Manager at Rex Minerals where he played a key role in the successful acquisition of Rex Minerals by Mach Metals. Peter's prior roles include Executive Chairman of Zenith Minerals Ltd, CEO of Asiamet Resources Limited, Non-Executive Chairman of Excelsior Gold Limited and as joint founder and Managing Director of Heemskirk Consolidated Limited prior to its takeover by a private equity group. Peter has extensive capital markets and investor relations experience having held senior Investor Relations roles with Newcrest Mining and Normandy Mining and as a Senior Analyst with Merrill Lynch Equities Australia. Peter is currently Non-Executive Chairman of ASX listed base and precious metals explorer Cosmo Metals. Peter holds a Bachelor of Science (Honours), Geoscience Major, Botany & Economics. Peter is a member of the AICD.

AKORA Chairman, Mr Graeme Hunt said: *"We are delighted to appoint Peter as Managing Director and CEO following a comprehensive executive search process. In his most recent role he was a leading team member in completing a transaction for the sale of the Hillside Copper Gold Project. His excellent mix of experience will ensure we deliver shareholder value as he progresses Bekisopa beyond the PFS."*

Incoming AKORA Managing Director, Mr Bird said: *"I am delighted to join AKORA at an exciting time for the Company. Building on the recently released Bekisopa PFS, I look forward to growing shareholder value. The key focus will be on securing a Strategic Partner and delivering funding for the Bekisopa Project. The Akora portfolio has tremendous upside potential with a pipeline of neighbouring projects associated with Bekisopa. We recognize the critical role that the high-grade iron ore from Bekisopa will play in the global push to decarbonize, particularly in the development of green steel. I look forward to engaging with our shareholders and our Madagascan stakeholders as we work to bring this high value and pivotal project into reality."*

Mr Graeme Hunt said: *"Paul Bibby informed the Board of his desire to retire from full-time work at an appropriate time and when a successor was identified. Paul will step down as Managing Director and Chief Executive Officer following today's Annual General Meeting. We are pleased that Paul will continue to provide support as an Advisor ensuring a smooth and productive transition. Paul departs AKORA having achieved significant progress since listing the Company in December 2020, delivering the Maiden Mineral Resource, Scoping Study and the recent comprehensive PFS for the Bekisopa project. We thank Paul for his focused and dedicated work, a great deal has been achieved in a short time. Once the transition to Peter has been completed, we wish Paul all the very best in his well earned retirement."*

Mr Paul Bibby said: *“It has been an exciting journey advancing AKORA and particularly the Bekisopa project to the stage where it is attracting the attention of Strategic Investors that should lead to its development as a long-term iron ore operation. I am enormously proud of what we have achieved. With the PFS delivered the company is well positioned for the next phase of development with co-operation from the Madagascan Government. A great deal of thanks and appreciation for the support of our loyal shareholders and be assured the transition to Peter will be smooth and comprehensive to ensure he is well placed to deliver value to our shareholders”.*

In accordance with ASX Listing Rule 3.16.4, Akora provides a summary of the material terms of the employment agreement and remuneration package with Peter Bird in Appendix 1 of this announcement.

This announcement was approved by the Board of Akora Resources Limited.

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Annexure 1 – Summary of Key Terms of Mr Peter Bird’s Employment Agreement.

- **Commencement Date:** 16 May 2025
- **Term:** Ongoing
- **Total remuneration package:** AUD\$350,000 per annum plus superannuation (**base salary**).
- **Sign-on Equity:** Mr Bird will be granted 4,500,000 zero-priced options under the Company’s equity plan which will vest upon Mr Bird achieving Board determined key performance hurdles, relating to the key funding and approvals milestones associated with reaching a final investment decision for the Company’s Bekisopa project.
- **Short-term incentive (STI):** Mr Bird will be entitled to STIs with a target opportunity of 50% of his base salary and a maximum opportunity of 75% of his base salary, for the specified financial year, at the Board’s discretion.
- **Long-term incentive (LTI):** Mr Bird will be entitled to LTIs under the Company’s LTI program with a target opportunity of 50% of his base salary and a maximum of 75% of his base salary for stretch performance, for the specified financial year and subject to his achievement of his performance hurdles.
- **Annual leave:** 20 business days per annum.
- **Termination provisions:** either party may termination with 6 month’s written notice.

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.

