

22 October 2025

ASX RELEASE

Bekisopa Iron Ore Project Activities Progress with Strong Community Engagement

Highlights:

- **AKORA's current exploration program has completed 260 metres of a planned 300 metres of trenching at its high-grade iron ore project at Bekisopa in Madagascar, aimed at expanding the direct shipping iron ore resource¹, with work to continue through October.**
- **AKORA continues to be well supported by the local communities and is currently delivering employment opportunities, medical supplies and educational support.**
- **Orderly transition has now commenced in relation to the Madagascan political leadership.**

AKORA Resources Limited (ASX: AKO) (AKORA or Company) released the Pre-Feasibility Study for the Bekisopa Stage One Direct Ship Ore (DSO) Iron Ore Project² in south central Madagascar in March 2025. As AKORA works towards detailed feasibility study activities, it continues to make progress with continued exploration activities and community engagement with key stakeholders.

Work activities continue at the Bekisopa project site and currently include a trenching exploration program, utilising local contract labour, aimed at identifying further shallow DSO iron ore resources. Assay results from this program are expected in early 2026. Engagement with the local communities has also continued with project updates being communicated and the delivery of important medical and educational supplies to support the local region.

AKORA Managing Director and CEO, Mr Peter Bird said, *"I am pleased with the steady progress being made at our high-grade Bekisopa iron ore project, with the trenching program now over 85% complete and delivering encouraging results as we work to expand out high grade DSO Resource.*

Equally important, we continue to maintain strong relationships with our local communities, providing employment opportunities, healthcare and educational support. This ongoing collaboration underpins our commitment to responsible and inclusive project development in Madagascar.

¹ ASX Announcement Bekisopa MRE, 25 February 2025

² ASX Announcement Bekisopa PFS, 31 March 2025

We continue to maintain open and constructive dialogue with government officials and World Bank representatives to advance the Bekisopa project, which has been recognised as a project of national significance in Madagascar.”

Bekisopa DSO Exploration

The Bekisopa DSO exploration³ program is progressing to plan with the mapping of historical trenches and pits across the Bekisopa tenement. Surface outcrop mapping of expected DSO has been completed and will add further detail to the site geological model and to support future exploration activities. Some 260 metres of trenching has been completed of the planned 300 metre program. Excavations are continuing and sampling and mapping of trenches is underway.

The exploration program (Figure 1) is focused on the zone between the Southern and Central iron ore resource areas. This area of approximately 1.5 kilometres strike length has a significant number of historical exploration pits and presents a strong potential to link the two known mineralised zones.

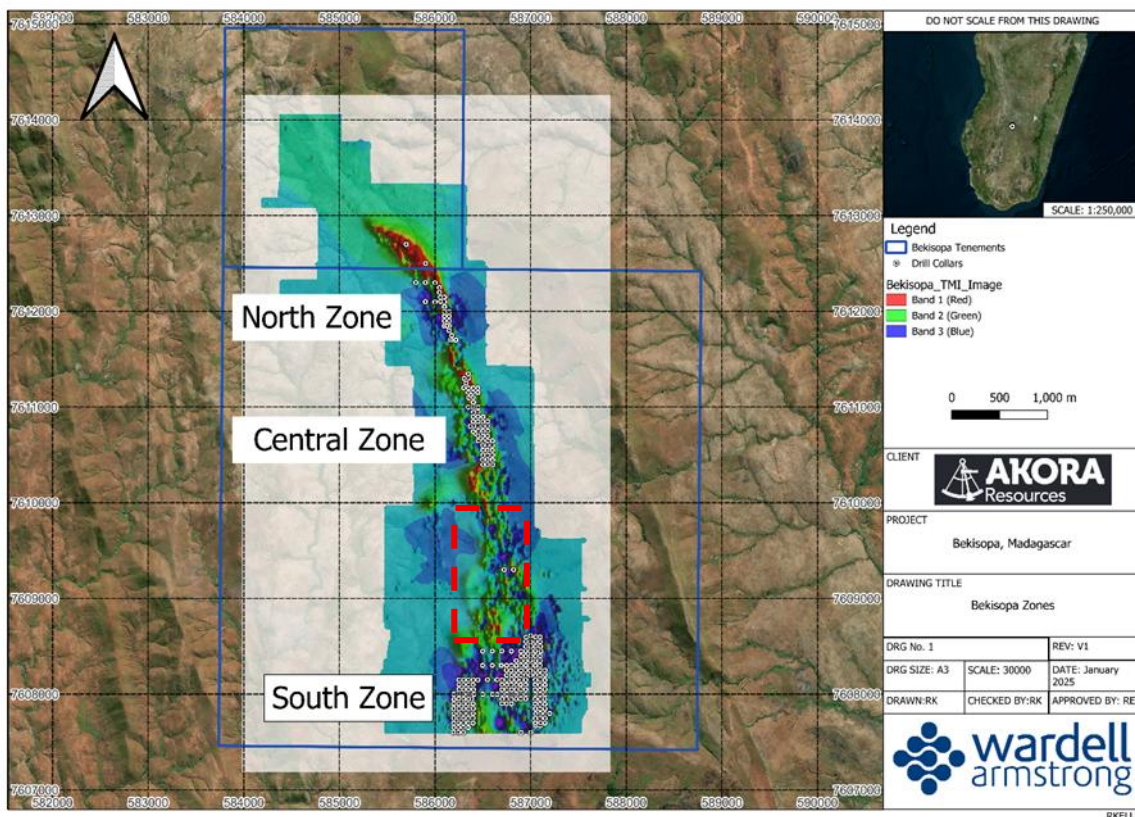


Figure 1 - Bekisopa Exploration Plan

A significant number of historical exploration pits have been identified and reviewed. Figure 2 shows these historical pits across a section of the exploration zone, along with the location of a number of the newly excavated trenches.

³ ASX Announcement Bekisopa Resource Program, 1 October 2025

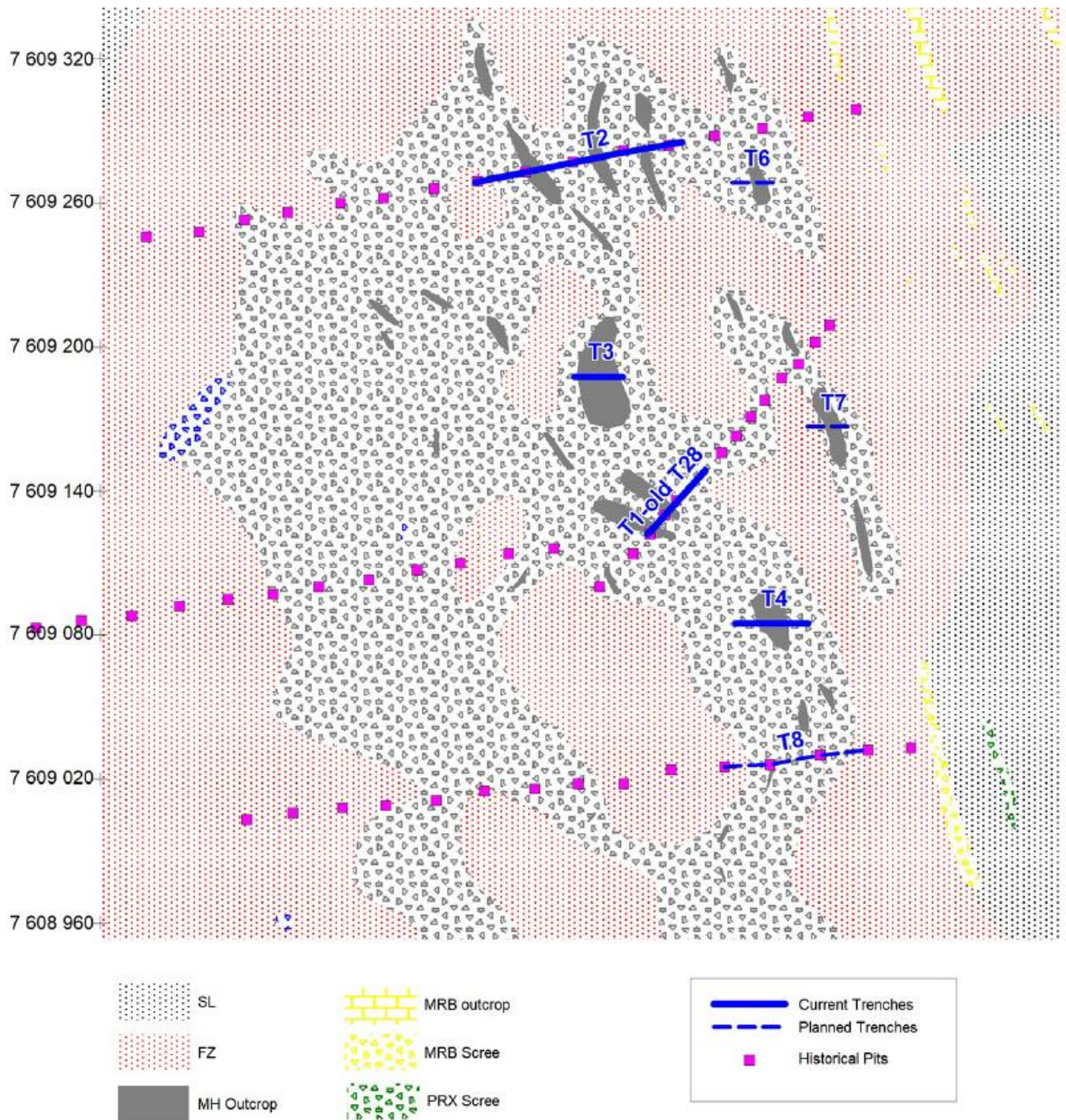


Figure 2 - Surface Geological Mapping

Local Community Support

AKORA continues to work closely with the local communities surrounding the Bekisopa Project. A number of local villagers are employed in the current exploration program. The Company hosted a community meeting to update local villagers on the progress of the project. At this meeting, the Company delivered a range of requested medical supplies to the local doctors to support the healthcare and wellbeing needs of the surrounding communities for a further six months. The villagers remain very supportive of the Bekisopa Project and the positive impact it is providing to the local region through employment, infrastructure, medical and educational support. AKORA will continue to work closely with the local stakeholders.



Figure 3 - Presentation of Medical Supplies



Figure 4 – Local Communities Members

Madagascar in-country Update

The Company notes the political changes that have taken place. The orderly transition from the previous leadership regime has been led by the will of the people. On Friday 17 October 2025, Colonel Michael Randriairina was sworn in as President, with a further appointment on Monday 20 October 2025, Mr Herintsalama Rajaonarivelo, as the new Prime Minister.

Mr Rajonarivelo was previously engaged as an International Consultant with extensive experience working with major global institutions including the World Bank, the European Union, the African, Caribbean and Pacific group countries, Group Secretariat, COMESA, South African Development Community(SADC), the Indian Ocean Commission (IOC), and the African Development Bank (AfDB), as well as the International Trade Centre (ITC).

He was instrumental in the design and implementation of major institutional support and private sector development programs for the Government of Madagascar, funded by the World Bank and European Development Fund.

His position before being appointed the Prime Minister was Chairman at BNI Madagascar Bank

The Company confirms that operations in Madagascar remain fully on track, with no disruption to planned work programs. The Company will engage with the new Country leadership and key country financiers such as the World Bank as soon as is practical with the view to advancing key project development milestones.

Strategic interest from international investors continues be evaluated, reflecting growing confidence in both the high grade DSO and longer term iron ore concentrate (magnetite) at the Bekisopa Project.

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

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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.

