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ASX RELEASE

The New Madagascar Leadership Recognises The Importance Of The Bekisopa High-Grade Iron Ore Project

Highlights:

- Following the submission of the Mining Licence application, in early December 2025, AKORA's Managing Director Peter Bird, in conjunction with its in-country team, met with key Malagasy Government officials. These senior Government leaders confirmed their support for the transition of the high-grade iron ore Bekisopa project licence from Exploration to Mining.
- His Excellency Colonel Lucien Rabearimanana, High Advisor for the Reform, who supports the Head of State his Excellency Colonel Michael Randrianirina in matters relating to Strategic Resources, welcomed AKORA's continued commitment to Madagascar, expressing strong support for the project's economic and social benefit and noted that the Australia – Madagascar partnership sets a positive example for responsible resource development.
- Mines Minister, Mr Carl Andriamparany expressed strong support for AKORA's progress on the Bekisopa high-grade Iron Ore Project and welcomed the application for the upgrade to a Mining Licence, citing the importance of the Bekisopa project to the economic and social benefit for the people of Madagascar.
- Bekisopa's long term value starts with the DSO project and then potentially progresses to a generational high-grade iron ore concentrate operation underpinned by an exploration target¹ of between 500 million and 1 billion tonnes.

AKORA Resources Limited (ASX: AKO) (AKORA or Company) released a Pre-Feasibility Study for its high-grade Bekisopa Direct Shipping Ore (DSO) Iron Ore Project², located in south central Madagascar in March 2025 for a simple and low cost start up mining opportunity. AKORA has continued to engage strongly with the Malagasy Government, other key stakeholders, advance community development opportunities and continues to invest in onsite exploration.

Following the lodgement of AKORA's required documentation for the Bekisopa Mining Licence application³, better known as the Permis d'Exploitation ("PE"), Managing Director, Peter Bird recently travelled to Madagascar to meet with key government officials including His Excellency Colonel Lucien Rabearimanana, High Advisor for the Reform in charge of Strategic Resources, and also met with the Minister of Mines, Mr Carl Andriamparany. These meetings were extremely important for the

¹ Exploration Target refers to Exploration Potential in accordance with JORC, WAI Independent Geologists Report P147, AKORA IPO Prospectus released 21 October 2020

² ASX Announcement Bekisopa PFS, 31 March 2025

³ ASX Announcement 26 November 2025

recognition and strong support of the high-grade iron ore Bekisopa project and its future contribution to the Madagascan economy.

The issuance of mining licences in Madagascar had been on hold for several years, constraining mining development across the country. Under the new administration, the Ministry of Mines has reopened the pathway for new mining licence applications, with strong support from the new national political leadership.

Securing the Mining Licence for Bekisopa will be a pivotal milestone for the Company, unlocking the next phase of value creation. It will enable the advancement of strategic investment and financing discussions, the progress of detailed development planning including a Feasibility Study and the continuation of meaningful community engagement. This places AKORA in a strong position to accelerate delivery of long term value for all stakeholders.

AKORA Managing Director and CEO, Mr Peter Bird said,

“I am delighted to report back from a recent trip to Madagascar and the significant development for the high-grade iron ore Bekisopa Project. My recent meetings in Madagascar with key Government officials and our in-country team has received clear and unequivocal support from key Malagasy Government officials for the transition of the Bekisopa licence from Exploration to Mining.

The endorsement we received from His Excellency Colonel Lucien Rabearimanana and the Minister of Mines, Mr Carl Andriamparany goes well beyond standard procedure. Both leaders acknowledged the national value of AKORA’s high-grade Bekisopa Iron Ore Project. This is an immensely powerful recognition and validation of the enormous scale and economic value that the Bekisopa project has to the nation of Madagascar.

This is a truly proactive and accelerated approach from the new political leadership in Madagascar, focused on the advancement and prosperity of the nation. This aligns perfectly with our strategic vision and with the mining permit in hand, AKORA will unlock substantial value for all stakeholders.”

Meets with Government Leaders



Figure 1 – Meeting with His Excellency Colonel Lucien Rabearimanana (left), AKORA Managing Director, Peter Bird (right).

Following the application of the upgrade of AKORA's licence from an Exploration to Mining, AKORA's managing Director, Peter Bird, met with High Advisor for the Reform in charge of Strategic Resources, His Excellency Colonel Lucien Rabearimanana (His Excellency). His Excellency was encouraged by the visit and to personally meet with AKORA's Managing Director and mentioned the continued commitment to investing in Madagascar and unlocking the development of strategic commodities such as iron ore. He welcomed the development of the project and the potential significant impact the high-grade Beskisopa iron ore project will have upon the economic and social benefit to the country. He also noted that partnerships between Australia and Madagascar in sharing expertise in developing mining projects could serve as an example of how future projects could be responsibly developed in Madagascar.



Figure 2 – Meeting with Mines Minister, Carl Andriamparany (centre), Scott Reid, AKORA Country General Manager – Madagascar (left), AKORA Managing Director, Peter Bird (right)

The meeting with the Minister of Mines, Mr Carl Andriamparany, was very supportive with the Minister welcoming the progress AKORA has made with the Bekisopa high-grade iron ore project. He looked forward to further developments of the project with the first step being to upgrade the current licence from exploration to mining. This is seen as a critical step and is well supported by the current Administration. The Minister recognised the importance of the Bekisopa project with respect to the economic and social benefits it will provide.

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 +67% 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 an initial 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.

