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31 March 2025

ASX RELEASE

Bekisopa high-grade iron ore project PFS confirms a robust 2Mtpa DSO Operation with an 86% IRR.

Highlights

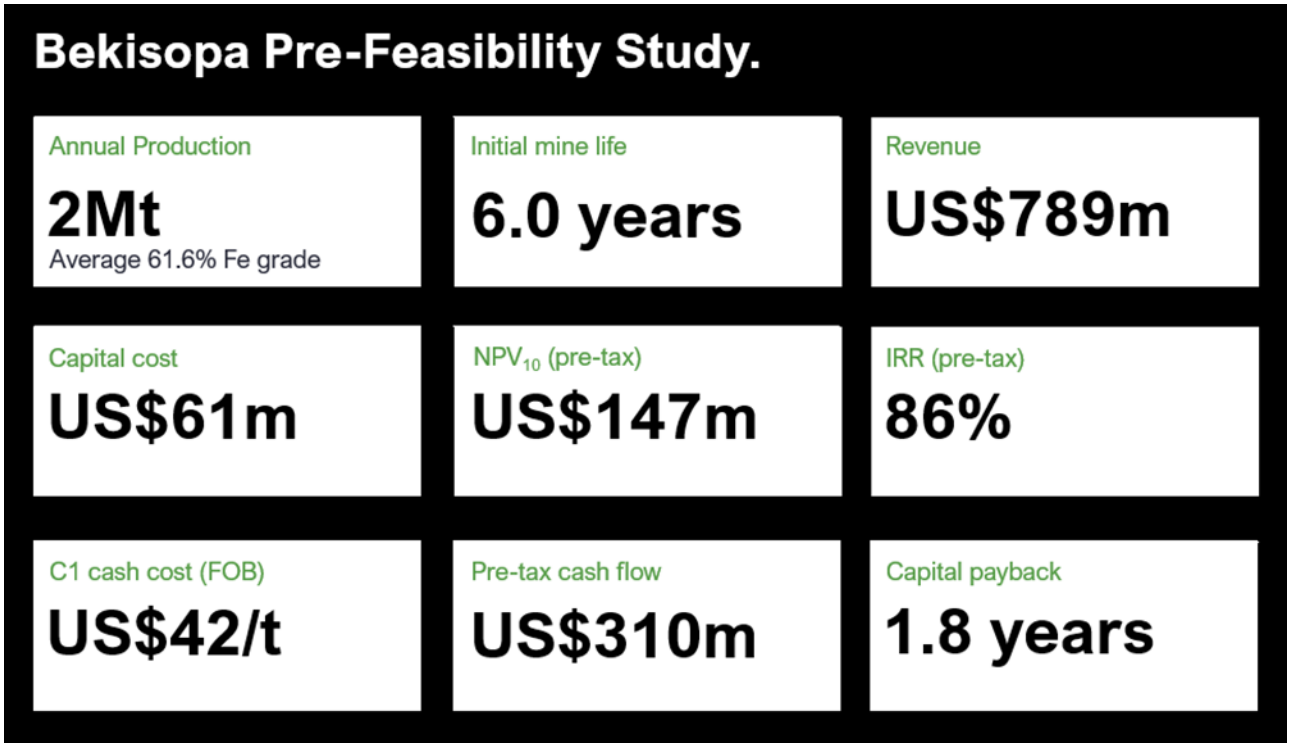
- **Bekisopa iron ore project Pre-Feasibility Study (PFS) for a 2 million tonne per annum (Mtpa) Direct Shipping Ore (DSO) operation in Madagascar confirms strong economics.**
- **Average Life of Mine (LOM) Lump product grade at 62% Iron (Fe) and Fines product grade at 61%Fe over an initial 6 year mine life, with potential to add to the DSO inventory and a potential multi-year Stage 2 to follow.**
- **Over the LOM, the operation delivers 40% Lump and 60% Fines products.**
- **Start-up capital of US$60.6 million (M), including US$6.8M in EPCM costs and a 15% contingency, with capital payback in 1.8 years from first production.**
- **This investment delivers revenues of US$789M (A$1.25B), C1 cash cost of US$42/t and pre-tax cash flow of US$310M (A$0.5B).**
- **Robust financials with NPV_{10} of US$147*M pre-tax (A$233M) and IRR of 86%.**
- **Bekisopa Maiden Ore Reserve statement confirms 9.1Mt and a low strip ratio of 0.52.**
- **Pathway to Final Investment Decision in mid-2026 and first shipment in Q3 of 2027.**

AKORA Resources Ltd (ASX: AKO) ("**AKORA**" or "**Company**") has a Pre-Feasibility Study (PFS) that demonstrates that its flagship 100%-owned Bekisopa iron ore Project in Madagascar could produce 2Mtpa of 61.6%Fe average blended grade lump and fines iron ore products for blast furnace steelmakers.

This Study, which enhances the Scoping Study completed by the Company in 2023, confirms that the Bekisopa operation has a low capital cost entry case of US$60.6M and would generate a pre-tax cash flow of US$310M over an initial 6 year mine life from revenues of US$789M.

Other key metrics to the Bekisopa PFS, includes;

- MRE Indicated Resource tonnage has increased to 8.5Mt @55.4%Fe from 4.4Mt @60.9%Fe.
- Geotechnical studies show that the DSO reserve will not require drill and blasting.
- New road route from Bekisopa to the Zomandoa River crossing surveyed to be ~25kms.
- The Toliara town by-pass road off the RN7, National Highway, enables the existing port to be utilised to export Bekisopa iron ore products.
- *A review of sea freight costs for bulk cargoes, Toliara to India west coast port, has been assessed at ~US$14/t versus US$5.5/t estimate in the Scoping Study, this reduced the NPV by ~US$35M.



AKORA's Managing Director, Paul Bibby said:

"Since the release of our positive Scoping Study in November 2023, the AKORA team has worked hard delivering this PFS on time. This PFS confirms that a start-up DSO iron ore operation at Bekisopa is economically viable with strong financial, operational, environment, and product credentials. With the release of the PFS, expectation is that potential Strategic Investors will reengage.

We believe that further drilling will confirm additional mine life, and the vision for a many decade high grade iron ore concentrate project beyond the initial DSO start-up phase is achievable.

The PFS shows the Bekisopa DSO project to be a robust and sustainable project based on low operating cost at US$42/t, generates strong revenues from an accelerated production ramp-up, reducing the projects capital payback time to just 1.8 years. Significantly improved pre-tax cash flow of US$310M using a long-term benchmark iron ore price of US$100/t, delivers a very positive NPV of US$147M, and an IRR of 86% from an initial capital investment of just US$61M.

Bekisopa has been identified as a Government Project of Significance[1] which has the support of the National Government and local communities. This PFS shows a pathway to a Financial Investment Decision and first shipment in the second half of 2027."

AKORA's Chairman, Graeme Hunt, said:

"The excellent progress by the AKORA team in just over four years from listing and a year since the positive Scoping Study speaks volumes to their focus and importantly the quality of the Bekisopa iron ore resource. This PFS gives us and our shareholders the encouragement to continue progressing Bekisopa into an operation as we focus on delivering a Strategic Investor and funding arrangement that meets our shareholders and investor objectives."

[1] ASX Release – Mines Minister supports Bekisopa Project – 8 Oct 2024

This announcement has been reviewed and approved for release by the Competent Persons at Wardell Armstrong International – part of SLR Consulting (WAI)

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

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Cautionary Statement

The Pre-Feasibility Study referred to in this ASX release has been undertaken for the purpose of evaluation of a potential development of the Bekisopa iron ore project in Madagascar. It is a preliminary technical and economic study of the potential viability of the Bekisopa Project. The Pre-Feasibility Study (PFS) outcomes, production target and forecast financial information referred to in this release are based on Ore Reserve level technical and economic assessments. The Pre-Feasibility Study has been completed to a level of accuracy of -10%/+30% in line with a PFS study accuracy. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Pre-Feasibility Study.

Of the Mineral Resources scheduled for extraction in the Pre-Feasibility Study production plan approximately 94% are classified as Indicated and 6% as Inferred during the initial six year evaluation period. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise 3% of the production schedule in the first three years of operation. AKORA confirms that the financial viability of the Bekisopa South iron ore Project is not dependent on the inclusion of Inferred Resources in the production schedule.

The Mineral Resources underpinning the production target in the Pre-Feasibility Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found on page 47 of this ASX release. For full details of the Mineral Resources estimate, please refer to AKORA's ASX release dated 11 April 2022 and 25 February 2025. AKORA confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

This release contains a series of forward-looking statements. Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this release regarding AKORA's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of iron, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe AKORA's future plans, objectives or goals, including words to the effect that AKORA or management expects a stated condition or result to occur. Forward-looking statements rely on estimates and assumptions that, while considered reasonable by AKORA, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

AKORA has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Bekisopa Project upon successful delivery of key development milestones and when required. The detailed reasons for these conclusions are outlined throughout this ASX release (including the Financial section of this announcement). Based on the level of pre production capital expenditure required it is reasonable to expect that AKORA can raise the required capital funds, through a mixture of shareholder investment, debt and equity raises. The Board has experience raising equity via capital markets. Debt may be secured through several providers who are well versed in supplying capital for mining projects. The Company will pursue strategic partners to consider alternate funding options which could include corporate transactions, joint venture or asset sales. There is however no certainty that AKORA will be able to source funding as and when required to progress the project.

AKORA believes that this Announcement is a fair and balanced summary of the Pre-Feasibility Study. Given the uncertainties involved investors should not make any investment decisions based solely on the results of the PFS.

This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial are based. All reporting of dollar amounts and Financial are in US Dollars (US$). A US$0.63/A$ exchange rate has been used based on March 2025 data. Production and cash costs are reported in wet metric tonnes. All resource tonnes are measured in dry metric tonnes. Pre-Tax Cash Flow calculated as Net Revenue less Total Operating Costs.

AKORA Resources

Bekisopa Iron Ore Project

Pre-Feasibility Study

March 2025

AKORA Resources Limited
ACN 139 847 555
ASX: AKO

Executive Summary

The Pre-Feasibility Study (PFS) for the Bekisopa Iron Ore Project in south central Madagascar has defined a conventional economically robust start-up direct shipping ore (DSO) strategy for a 2 million tonne per annum (Mtpa) operation with an initial six-year mine life.

Prepared by Wardell Armstrong International (WAI), a part of SLR Consulting, the PFS shows that the Stage 1 DSO operation is economically viable with strong financial, operational, environmental, and product credentials able to deliver a Fines product at an average LOM grade of 61.4% Iron (Fe) and a Lump product at an average (Life of Mine) LOM grade of 61.8% Fe.

This PFS has delivered a maiden ore reserve for the Bekisopa deposit of 9.1 million tonnes (Mt) at 53.3% Fe. This provides 94% of the Mine Production Schedule; with the remainder of the Mine Production Schedule tonnage coming from the Inferred Resource all later than the payback point and scheduled to be mined in the latter years of the life of mine. The expectation is that future infill drilling of known DSO mineralisation should add tonnes and therefore additional mine life, as demonstrated from the recent drilling and infill drilling campaigns.

At US$100/t for Benchmark grade 62% iron ore, Bekisopa's proposed DSO project has a pre-tax Net Present Value 10 (NPV_{10}) of US$147M with an Internal Rate of Return (IRR) of 86% from an initial capital cost of US$60 million (including 15% contingency), with C1 cash costs of US$42/t, and pre-tax capital payback in 1.8 years from first production. Over the life of mine, the project delivers pre-tax cash flow of US$310M from revenues of US$789M.

The significant scale and particular mineralisation characteristics of Bekisopa's iron ore resource presents the Company with a staged development program:

1. **Stage 1: Produce ~61.6% Fe average grade direct shipping ore (DSO):** Mine, crush and screen the at-surface 'weathered zone' iron ore to produce a LOM average blended grade of 61.6%Fe across the lump and fines product for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers via a port at Toliara.
2. **Stage 2: Produce +67% Fe grade Direct Reduced iron concentrate:** Using cash generated from DSO start-up production, mining the underlying fresh mineralisation and adding grinding and magnetic separation circuits to upgrade ore to a +67% Fe low impurity concentrate at 75 microns for shipping to Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) steelmakers via a port of Toliara. The DRI-EAF process is used to manufacture greener steel with considerably less carbon emissions.

The PFS focused on a minimum capital "Low CAPEX Approach" for the Stage 1 DSO open pit mining operation and considers using contract mining and mobile processing equipment (crushing, screen, and with magnetic separation after Year 3), and conveying, contract truck hauling of the product, as well as operating barges and a floating crane at the existing Toliara port.

This start-up case has a production schedule ramping up from 0.7Mtpa to 2Mtpa over three years, one year faster than the Scoping Study. This is to ensure that management and employees are progressively and appropriately trained to reliably mine and process product of consistent quality, safely drive haul trucks, manage capital and operational scale-up risks and achieve improved project reliability and economics.

The PFS, which has covered multiple activities including site and community data collection, technical studies, road and port infrastructure surveys and iron ore-product quality assessments, has improved the project's scope definition and refined the capital and operational costs. The resource definition has improved over 2024, enabling iterations of the mine plan and early optimisation of the processing operations to deliver both lump and fines iron ore products.

Extensive discussions with contractors for mining, processing, road construction, road haulage, port engineering and ship loading, have informed the physical and financial evaluations of the PFS.

The local communities at Tanamarina and Bekisopa are supportive of the Company and its plans for an iron ore operation, viewing it as a significant opportunity for investment into the local communities and providing; education, health, training, employment opportunities. People from these local villages have been given employment opportunities and have supported the company through the PFS process.

AKORA is working with the Madagascan Government's Mining Ministry to confirm the pathway to Final Investment Decision and into operation. Discussions have commenced with several key Ministries to develop an understanding of the Bekisopa project requirements and agree engagement protocols for the development of the project. AKORA will work with the Mines Ministry and Madagascar Mining Cadastre Office (BCMM) to transform the existing Bekisopa tenements into 'Exploitation / Mining Permits' by the end of 2025, enabling construction planning to commence.

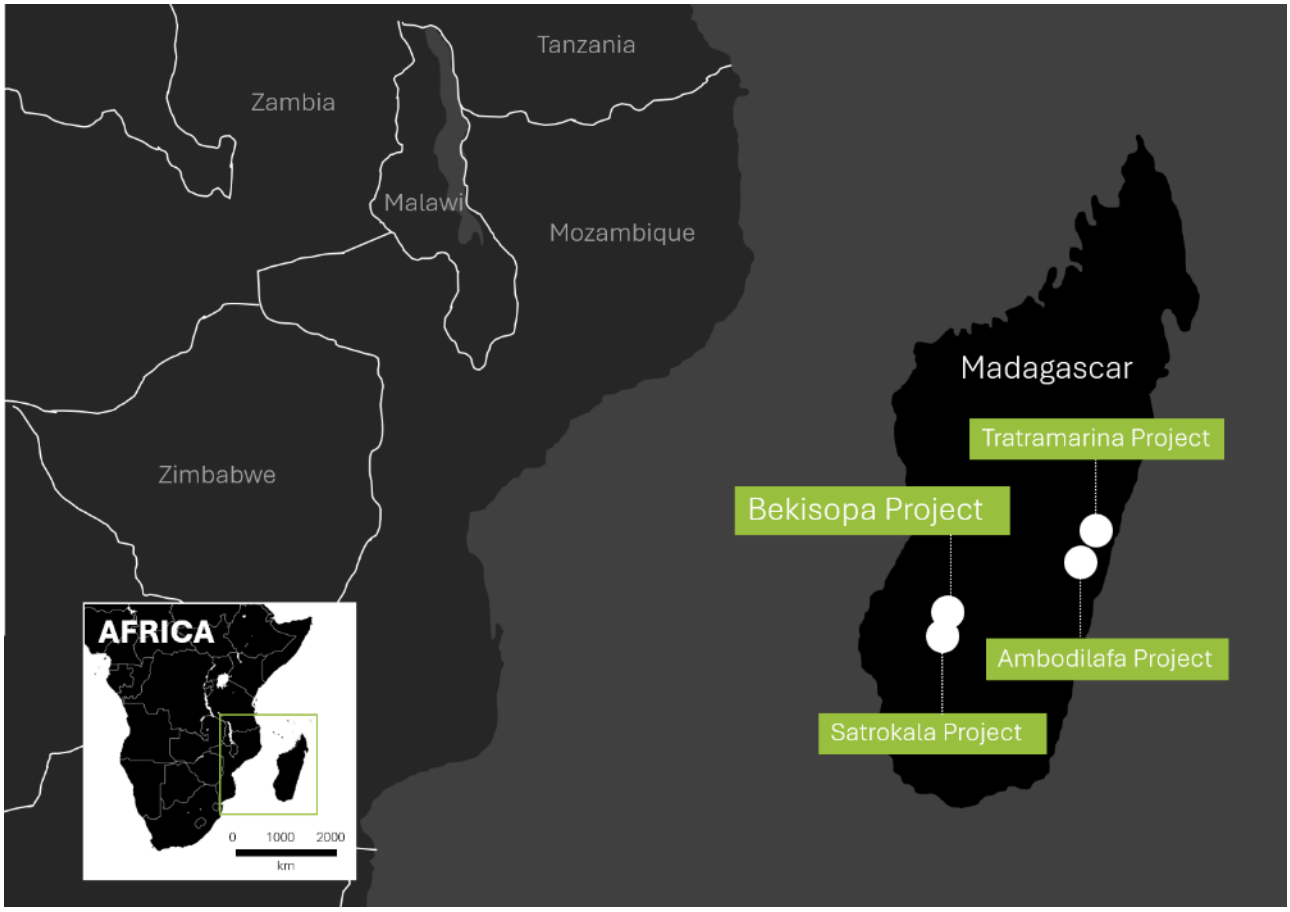

Figure 1. *AKORA'S flagship Bekisopa Project in south central Madagascar is one of four iron ore projects in the Company's portfolio.*

Project Overview

AKORA Resources' 100% owned Bekisopa Project is a substantial iron ore project in south central Madagascar. Mining the at surface weathered zone iron ore, where the iron mineralisation has been enriched, does not require drilling and blasting, just conventional truck and shovel mining then crushing and screening to produce Lump and Fines iron products at LOM average blended grade of 61.6% Fe. The project will create employment opportunities and the establishment of various community beneficial projects.

Products from the Bekisopa mine will be transported by road trucks to the RN7 National Highway which connects to the coastal port of Toliara where the iron ore products will be exported to steelmakers, initially from the existing Toliara port facility. This PFS builds on an encouraging Scoping Study released in November 2023 and enhances the case for a financially sustainable, robust project.

At design capacity, the 2Mtpa production will be transported to port on public roads, of which the first 25km from Bekisopa site will be constructed as a public – private road by AKORA.

Port capacity outside of Toliara will comprise a stockpiling area for two products, administration and maintenance buildings and employee accommodation facilities. A plant nursery and potentially other community project will also be established.

Figure 2. *Bekisopa's DSO resource has the potential to produce a Lump product at an average 61.8% Fe grade (left) and a Fines product at an average 61.4% Fe (right), over the PFS LOM.*

Environment & Social

An environmental scoping study has been developed by WAI for the Bekisopa Project and the detailed baseline investigation activities are well progressed with the outcome being a detailed Environmental and Social Impact Assessment (ESIA). Environmental approvals are required to support the issuing of the exploitation permits with an environmental and social management plan being a key control to support the sustainable operation of the project.

After four years of exploration at Bekisopa, AKORA has developed a good relationship with the local community. Several community projects have been initiated and there is an overall supportive attitude towards the Project. Bekisopa is well positioned in working with the national government to advance the project into a project of national significance.

The ESIA will form the basis of defining social sensitivities and opportunities. AKORA is currently working with the local community to upgrade the medical centre.

Water

AKORA is aware of the sensitivity of water usage on site and surrounding areas. A bore system has been tested on site and forms the basis for the project water supply going forward. With dry processing and no requirement for tailings dams water usage has been minimised.

Weather

As there is no historical weather data available for the Bekisopa area, a weather station was installed at the Tanamarina village in July 2023 (*see Figure 3a*). The weather station captures and records / saves all relevant weather data every 15 minutes. As a result, there is now 18 months of actual weather data, temperature, rainfall, wind speeds etc, that can be used for mine planning and environmental considerations for the Bekisopa Project (*see Figure 3b*).

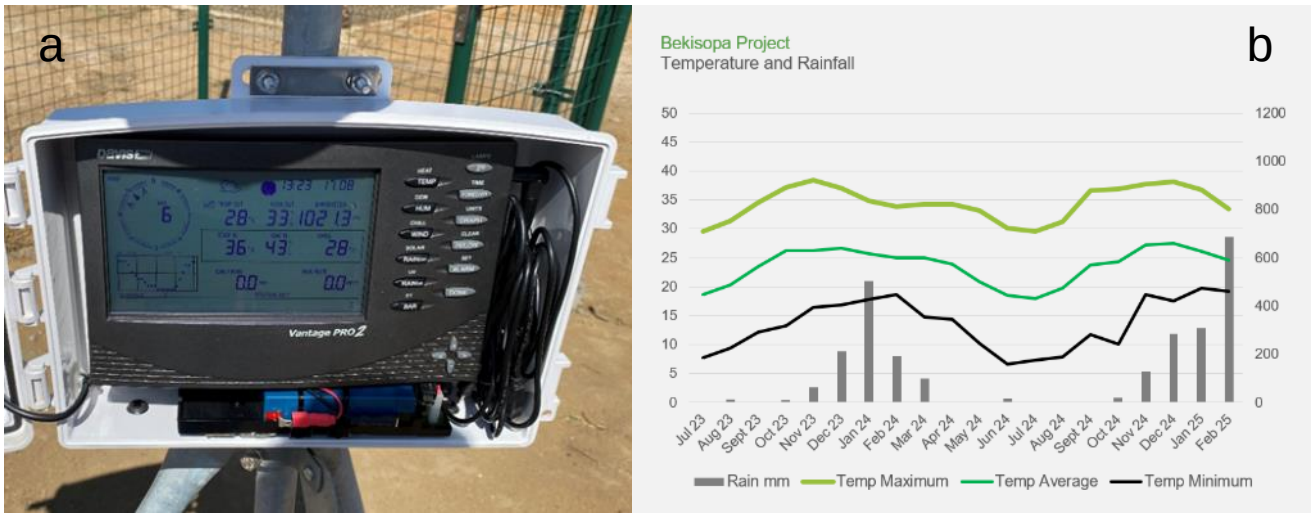

Figure 3. *Weather station installed at Tanamarina in July 2023 (a) has been continually capturing all relevant weather information for the PFS (b).*

Temperature and rainfall weather details were recorded over the past 18 months and cover two wet seasons at Bekisopa, being November to March. The climate at Bekisopa is 'temperate' with average daily temperature of 24°C, maximum summer temperature of 38°C and winter minimum of 7°C.

A consideration for the Bekisopa Project is operating through the wet season when reasonable daily rainfall occurs and monthly totals average around 200mm. February 2025 rainfall was unusually high, impacted by two cyclones present over southern Madagascar during late February. The main impact of this rainfall is the rising level of the Zomandoa River where a crossing will be constructed. In the initial ramp up years iron ore products will be hauled across the river in the dry season.

Tenements & Land Access

The two main Bekisopa tenements, PR10430 and PRE 3757, were submitted to the BCMM in early March 2025 to be included in the first batch of 100 for renewal. Expectation is that these tenements will receive renewal shortly, a significant point, and then AKORA will commence the process of having them transformed into Exploitation (Mining) Permits over the coming months.

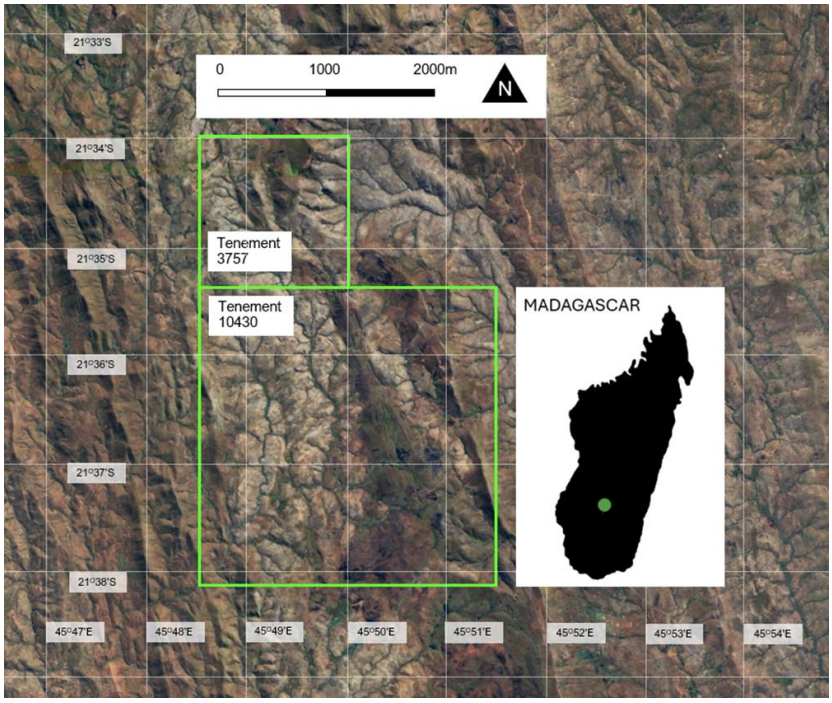

Figure 4. *The Bekisopa Project comprises tenements PRE 3757 and PR10430.*

The transition from the 100% AKORA owned exploration permits into exploitation permits to facilitate the commencement of construction and operations are well understood and preliminary steps are in place to progress this transition. Land access is well supported by the Mining Code and transition of land ownership will be done in accordance with best practice and legal requirements.

Permit and approval requirements for the construction of the new haulage road linking Bekisopa to Satrokala are identified and planned. Land access and operating approval for the construction of the port receival facility and use of, or construction of, the maritime port structures is identified. Early engagement with the Ministry of Public Works and the Ministry of Infrastructure (Ports and Maritime division) has occurred.

Geology and Exploration

The Bekisopa property occurs within the Anosyen Domain and Ikalamavony sub-domain of Madagascar. More specifically Permits PRE 3757 and PR 10430 occur within the Ihosy and Amparihy Formations of the Akora Group (Anosyen Domain) and the Bekisopa and Betainamboa Formations of the Ikalamavony Group (Ikalamavony Sub-domain). To the north-east and south-west of the permits are intrusions of the Ambalavao Suite (*See Figure 5*).

The Akora Group includes the non-felsic volcanic meta-sedimentary rocks of the Anosyen Domain. The Amparihy Formation rocks are characterised by a distinctive and well-developed stromatic migmatitic layering but are otherwise largely homogeneous. In most cases the Amparihy Formation is characterised by biotite- and garnet-bearing gneisses. Quartz, K-feldspar and plagioclase are also present. There is little compositional difference between the Amparihy and Ihosy Formations, even though these are notable differences in the mineral assemblages from each formation. The differences reflect the speciation of iron.

The Ihosy Formation rocks are also characterised by a distinctive and well-developed stromatic migmatitic layering. Cordierite and magnetite are conspicuous in these rocks and are present in abundances of between 25-50% and 3-10% respectively. These rocks are often garnet absent

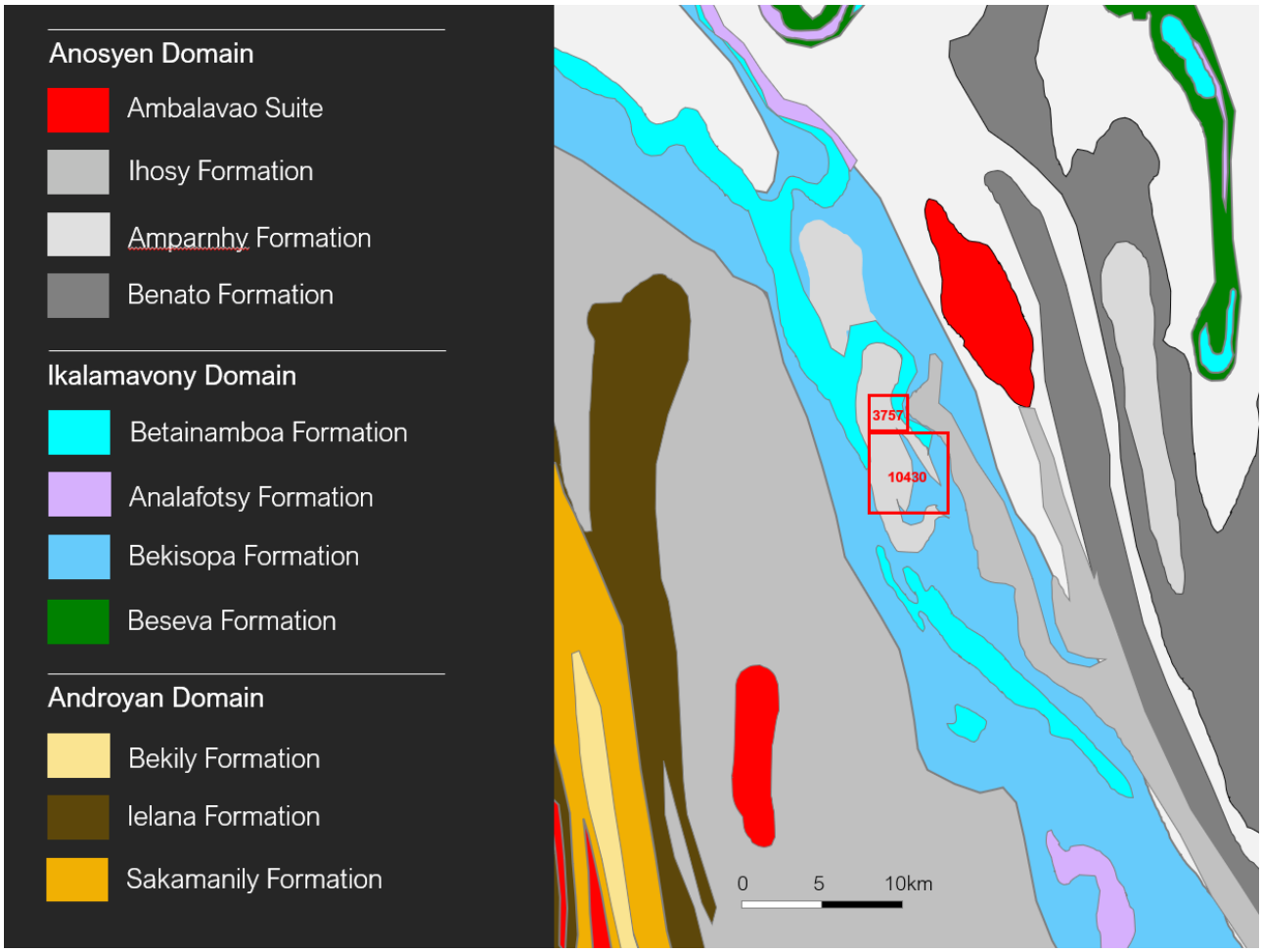

Figure 5. *Geological Map of Bekisopa Area*

and contain the assemblage cordierite + sillimanite + biotite + plagioclase + K-feldspar + quartz + ilmenite and magnetite. The rocks have strikes of northwest-southeast and are characterised by tight to isoclinal folds, mostly showing sub-vertical dips (GAF-BGR, 2008).

The Bekisopa Formation is intercalated with kilometre scale layers of quartzite, impure marbles (Betainamboa Formation), and quartzo-feldspathic gneisses. These rocks of the Betainamboa Formation are medium- to coarse-grained and mainly massive, however, weak millimetre to metre scale compositional banding defined by layers of oxides is also locally present. The rocks have strikes of northwest-southeast, and are characterised by folds which mostly shows dips to the west (GAF-BGR, 2009).

The general mapping data is excellent and it can be seen that the Malakialina Formation is the main host of iron mineralisation in the district, and within the project area is comprised of a sequence of mica schists, gneiss, marble, quartzite and amphibolite.

A total of 285 diamond drill holes totalling 8,854 have been drilled at the Bekisopa Project from 2020 to 2024 (*See Figure 6*). Drill spacing for all Indicated resource is 50 by 50m.

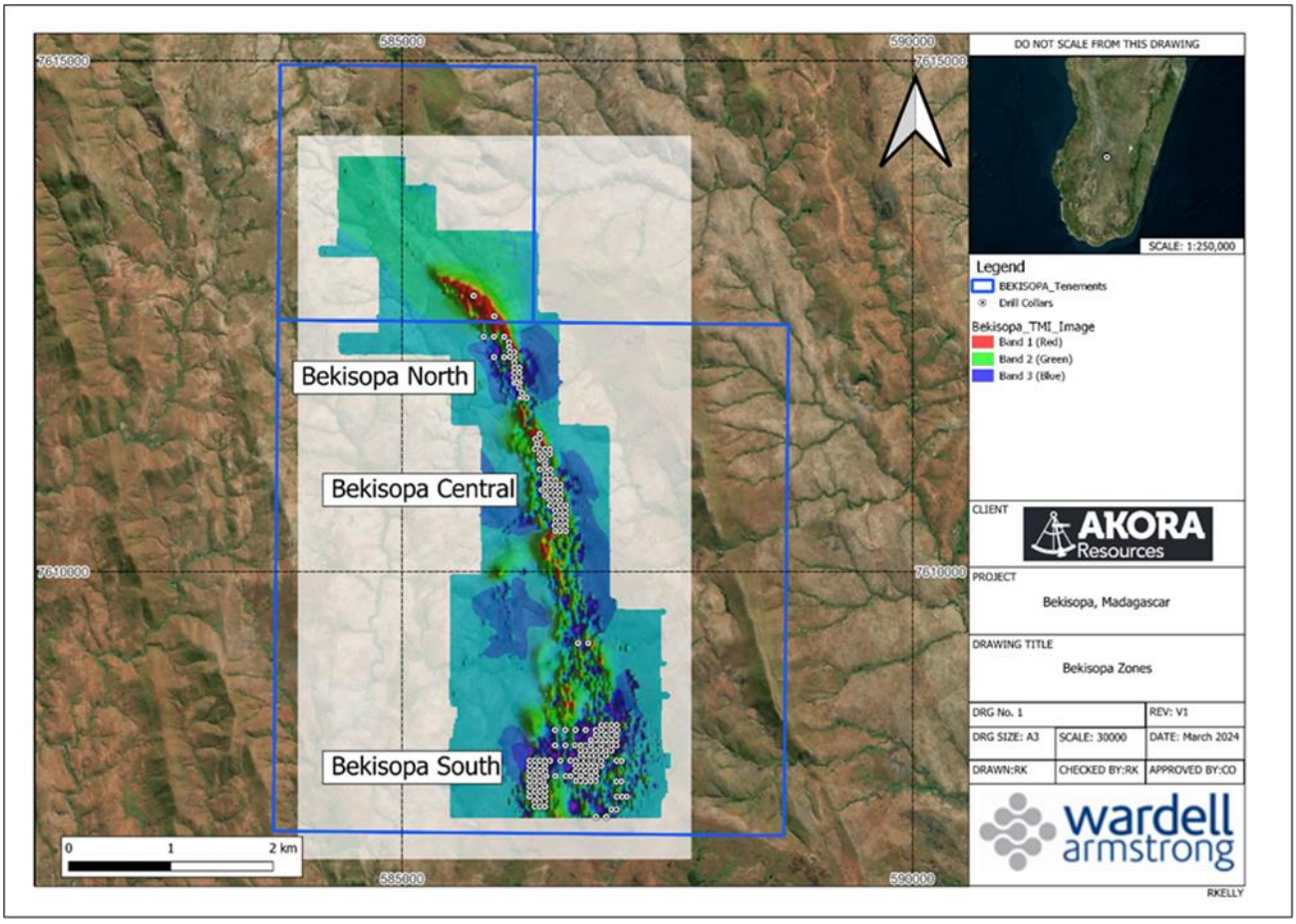

Figure 6. *Bekisopa site layout, showing magnetic resonance overlaid with drill hole locations*

Figure 7. *Outcropping of massive magnetite/hematite*

The principal lithology seen within the drillcore is gneiss (both mineralised with Fe and barren),plus schists and calc silicates. Intervals of intense magnetite are present and, in places, become the overriding rock type.

WAI have developed a geological model to support the PFS. Satellite imagery, ground magnetic data and drill hole lithology has been used to construct a 3D lithological model across the Bekisopa tenemental package.

While variable, high levels of oxidation have occurred from surface to 20m in depth, with partial oxidation occurring below this point to depths of 40m. Iron enrichment is common in the DSO mineralised zones, creating a high grade regolith profile. levels of oxidation has occurred between surface and 20 meters depth. Massive magnetite-haematite outcrops along surface (*see Figure 7*). Magnetite, haematite and small levels of geothite are the principal iron bearing minerals.

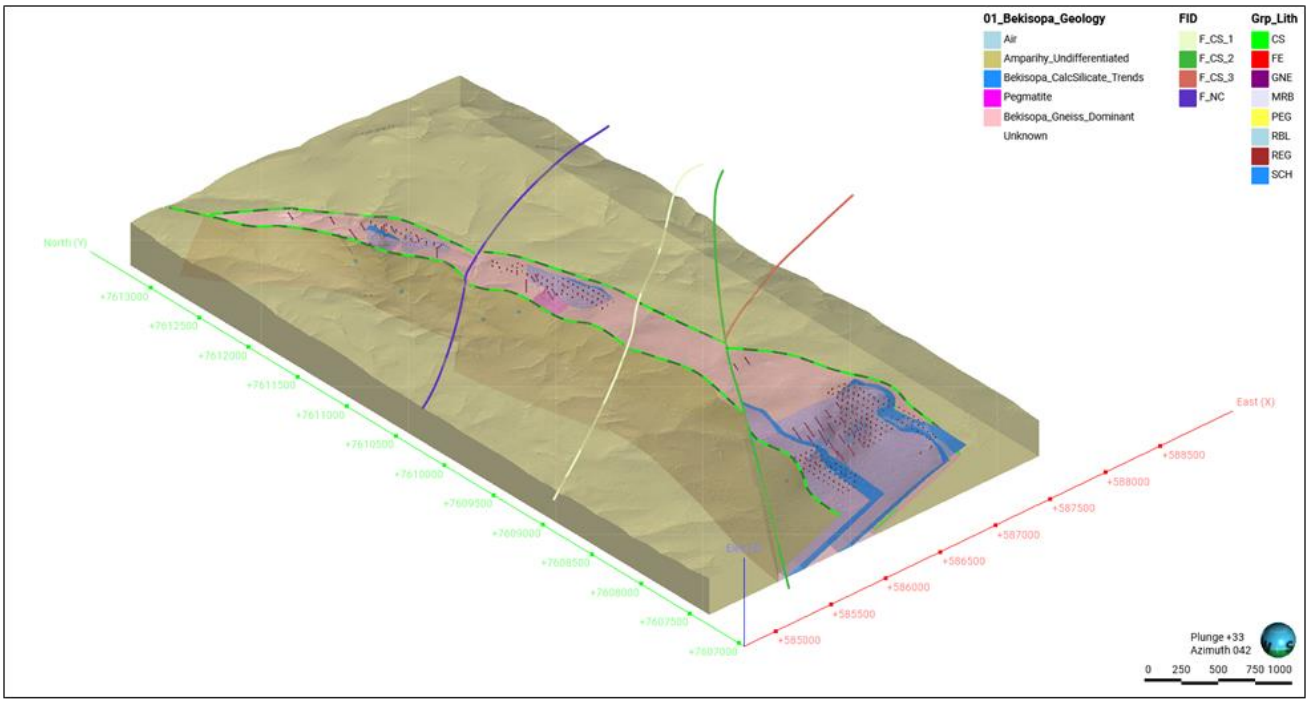

Figure 8. *Bekisopa Geological Model showing outcrop of massive Magnetite/Hematite*

Mineral Resource

The PFS is based on the Bekisopa DSO Mineral Resource Estimate (MRE) detailed in Table 1 below. The Indicated Resource used in the PFS can be summarised as:

- 6.6 Mt at 59.7% Fe Enriched DSO
- 1.8Mt at 39.9% Fe Intermediate A, and
- 0.3 Mt at 33.7% Fe Intermediate B.

The detailed MRE report was released on the ASX on 25/2/2025 (35% Increase in Bekisopa MRE Total Iron Ore Tonnes).

A cutoff grade of 58% Fe has been used for the enriched DSO in the southern and northern resource zones, and 50% Fe for the central zone. The small amounts of Intermediate A and B mineralisation that sit adjacent to the enriched DSO have a cut off grade of 35% Fe and 30% Fe respectively.

Reference throughout the PFS is also made to the Bekisopa fresh ore zone. This refers to the previously announced Bekisopa MRE of 194.7 million tonnes at 32% Fe Inferred Resource, prepared by H&S Consultants Pty Ltd, which encompasses the underlying fresh mineralisation and is typically referred to as Stage 2.

The detailed MRE report supporting the 194.7 Mt Inferred Resource was released on the ASX on 11 April 2022.

Figure 9. *Drill Rig at Bekisopa.*

Table 1. *Bekisopa 2025 Mineral Resource Estimate*

Mineral Resource Estimate for the Bekisopa Project Free Digging and Rippable Mineral Resources, 7 February, 2025						
Classification	**Tonnes (Kt)**	**Density (t/m^3)**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**P (%)**
Bekisopa South						
Enriched DSO						
Indicated	5,724	3.39	60.3	6.1	3.6	0.10
Inferred	902	2.99	55.9	7.7	4.7	0.10
Intermediate A						
Indicated	1,231	2.38	40.5	23.1	8.2	0.10
Inferred	105	2.33	40.1	23.6	7.4	0.07
Intermediate B						
Indicated	260	2.54	34.3	29.3	4.9	0.15
Inferred	765	3.41	39.0	24.7	4.6	0.13
Bekisopa Central						
Enriched DSO						
Indicated	560	3.19	54.9	11.1	6.1	0.06
Inferred	15	3.07	53.5	12.0	6.4	0.06
Intermediate A						
Indicated	605	2.65	38.7	23.7	7.4	0.11
Inferred	42	2.65	38.9	23.1	7.6	0.11
Intermediate B						
Indicated	59	2.75	31.2	2.7	4.2	0.18
Inferred	187	3.2	38.1	17.6	2.6	0.12
Bekisopa North						
Enriched DSO						
Indicated	349	3.11	58.5	7.5	5.46	0.09
Inferred	955	3.49	52.6	11.3	3.4	0.21
Intermediate A						
Indicated	-	-	-	-	-	-
Inferred	111	2.52	39.3	23.2	5.9	0.13
Intermediate B						
Indicated	-	-	-	-	-	-
Inferred	748	2.71	32.8	23.6	3.7	0.16
Bekisopa Total						
Classification	**Tonnes (Kt)**	**Density (t/m^3)**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**P (%)**
Enriched DSO						
Indicated	6,633	3.36	59.7	6.6	3.9	0.10
Inferred	1,872	3.22	54.2	9.6	4.0	0.16
Intermediate A						
Indicated	1,836	2.46	39.9	23.3	7.9	0.10
Inferred	258	2.46	39.5	23.3	6.8	0.10
Intermediate B						
Indicated	319	2.57	33.7	29.0	4.7	0.16
Inferred	1700	3.04	36.2	23.4	4.0	0.15

Notes

1. Mineral Resources of the Enriched zones are reported within wireframe boundaries interpreted at nominal cut-off grades of 58% Fe for Bekisopa South and North and 50% Fe for Bekisopa Central. Mineral Resources of the Intermediate A zones are reported within wireframe boundaries interpreted at a nominal cut-off grade of 35% Fe. Mineral Resources of the Intermediate B zones are reported at a cut-off grade of 30% Fe.
2. Mineral Resources are limited by an optimised open pit shell based on appropriate technical and economic parameters.
3. Mineral Resources are not Ore Reserves until they have demonstrated economic viability based on a Pre-Feasibility Study or Feasibility Study.
4. Mineral Resources are reported inclusive of any Ore Reserves.
5. Mineral Resources have been classified in accordance with the guidelines of the JORC Code (2012) by Richard Ellis, an independent Competent Person as defined by JORC.
6. The Mineral Resource estimate has not been affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or any other relevant issues.
7. All figures are rounded to reflect the relative accuracy of the estimate, and apparent errors may occur due to rounding.

The terminology of “enriched DSO Zone” has been included in the latest MRE and in the MRE summary table. This material, which contains a high grade Fe, is moderately to extremely weathered and can be extracted by digging or ripping. This terminology allows for differentiation from the Intermediate zones that have been introduced into the 2025 MRE and PFS resource.

AKORA has also added Intermediate A (40 to 58% Fe) and Intermediate B (30 to 40%Fe) to the resource base. This material is moderately to extremely weathered, can be extracted through digging or ripping (no blasting) and is adjacent to the enriched DSO resource. This material has been proven to be readily upgraded to a saleable product through simple coarse, dry magnetic separation. It is considered that this material will need to be mined in order to efficiently extract the enriched DSO and as such has been added to the resource base.

Typical cross section of each of the Bekisopa resource areas are detailed below. Each diagram shows the surface weathered DSO resource and the underlying inferred fresh mineralized zone.

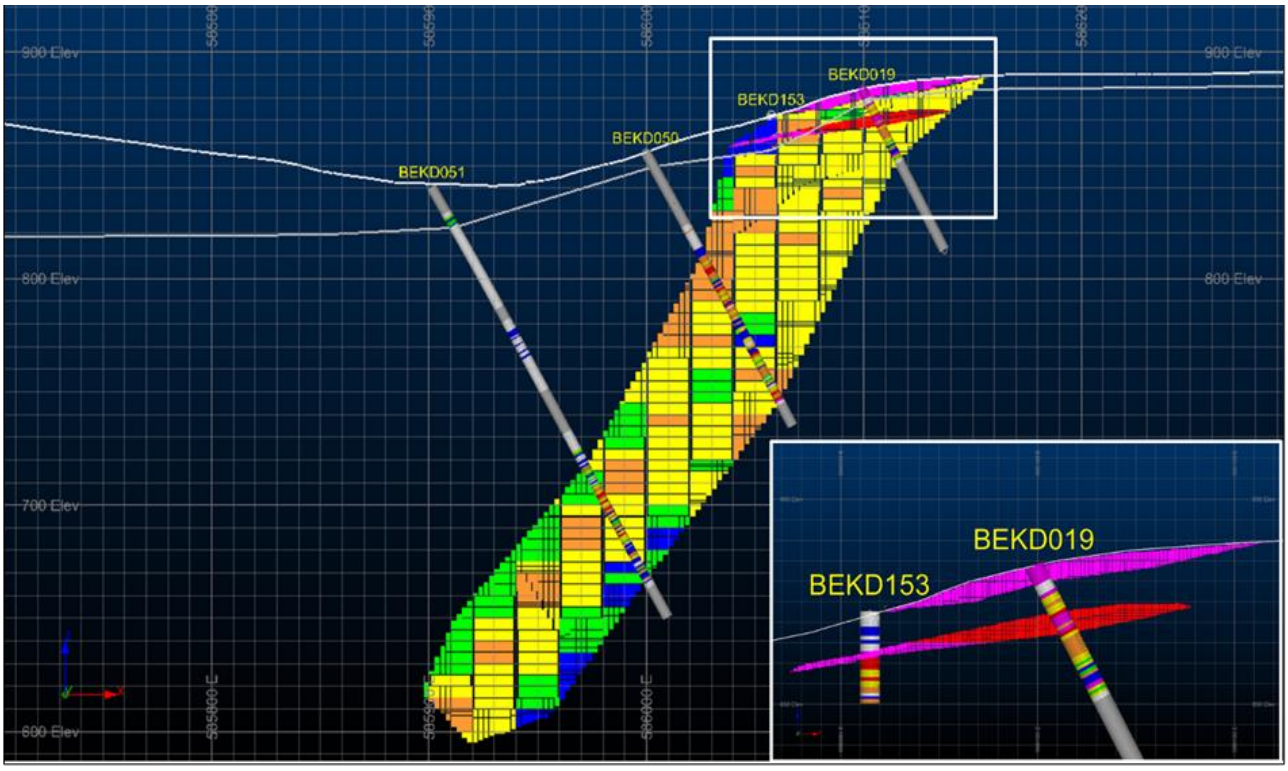

Figure 10. *Bekisopa Northern Zone Cross Section - DSO and underlying fresh rock green steel zone Mine (DSO only in inset)*

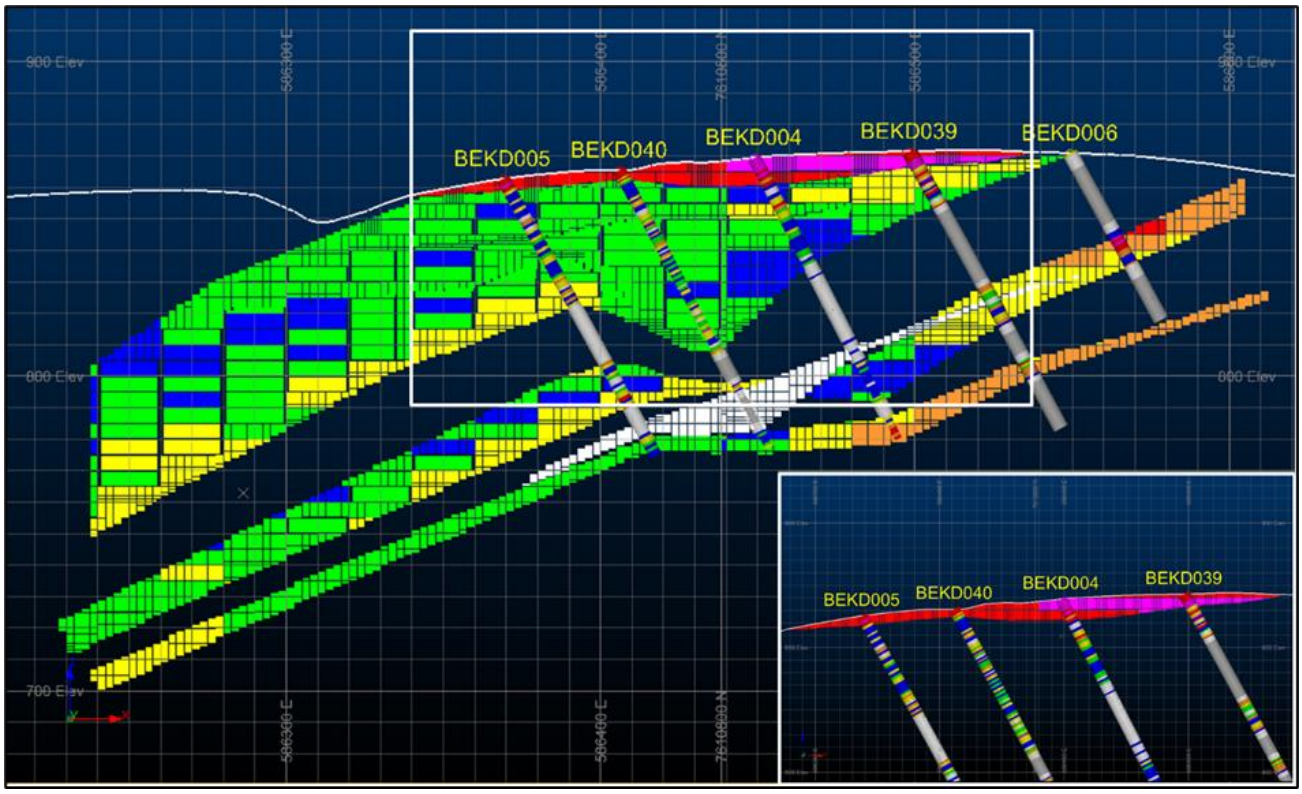

Figure 11. *Bekisopa Central Zone Cross Section - DSO and underlying fresh zone (DSO only in inset)*

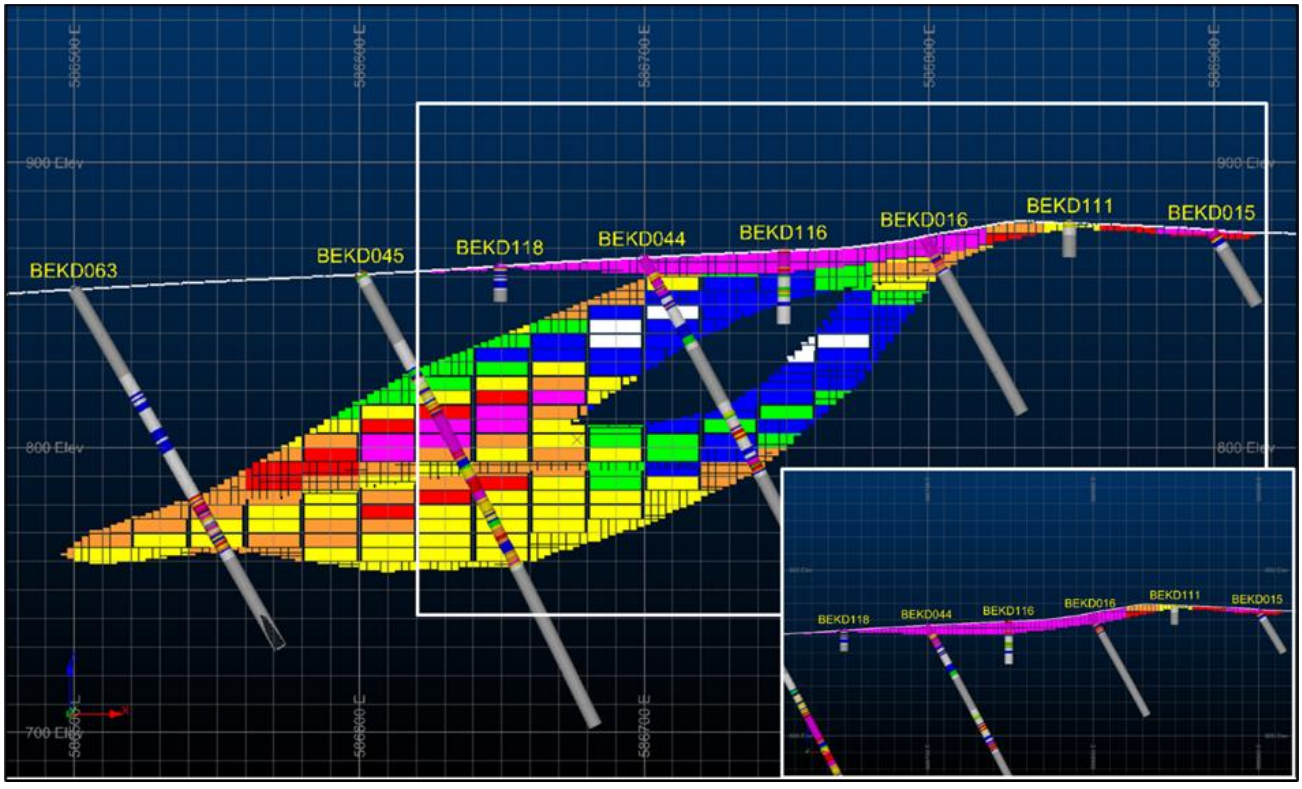

Figure 12. *Bekisopa Southern Zone, DSO and underlying fresh mineralisation (DSO only in inset)*

Ore Reserve

Under the guidelines of the JORC Code (2012), Akora can release its maiden Ore Reserve (*Appendix 2*) for Bekisopa DSO with the completion of this PFS Report.

WAI has carried out a PFS level mining study to define an Ore Reserve estimate and production schedule for the Bekisopa project. The mineralisation is near surface and rippable, thus no blasting will be required and open pit mining has been assumed.

Open pit optimisation and detailed pit design has been used to delineate the Ore Reserve estimate, mining strategy and production schedule for the project, which feeds into a project economic assessment to determine the optimal extraction methodology.

The following factors and assumptions may affect the Ore Reserve estimate:

- Metal price;
- Interpretations of mineralisation geometry and continuity of mineralisation zones;
- Geotechnical and hydrogeological assumptions;
- Ability of the mining operation to meet the annual production rate and ore type blending;
- Operating cost assumptions;
- Mining and process plant recoveries; and
- Ability to meet and maintain permitting and environmental license conditions, and the ability to maintain the social license to operate.

The mined tonnes are directed into three saleable products, to which different processing, dilution and recovery factors have been applied:

- Enriched material - >60% Fe, subject to crushing, screening and then direct ship.
- Intermediate A material - 40-60% Fe, subject to crushing, screening and dry magnetic upgrading.
- Intermediate B material – 30-40% Fe, subject to crushing, screening and dry magnetic upgrading.

Costs have been factored using vendor quotations and supported by engineering estimates. Metallurgy parameters have been calculated based on the results of the PFS testwork. Overall pit slope angles have been based on the results of the WAI geotechnical analysis carried out through a drilling program at the Bekisopa site.

Long term Fe prices have been provided and reference the Platts Benchmark price.

Open pit optimisations have been completed on material with a geological confidence classification of *Indicated* only. Inferred mineralisation has been treated as a waste material for optimisation, in accordance with the guidelines of the JORC Code.

Examples of the southern pit optimisation are detailed overleaf:

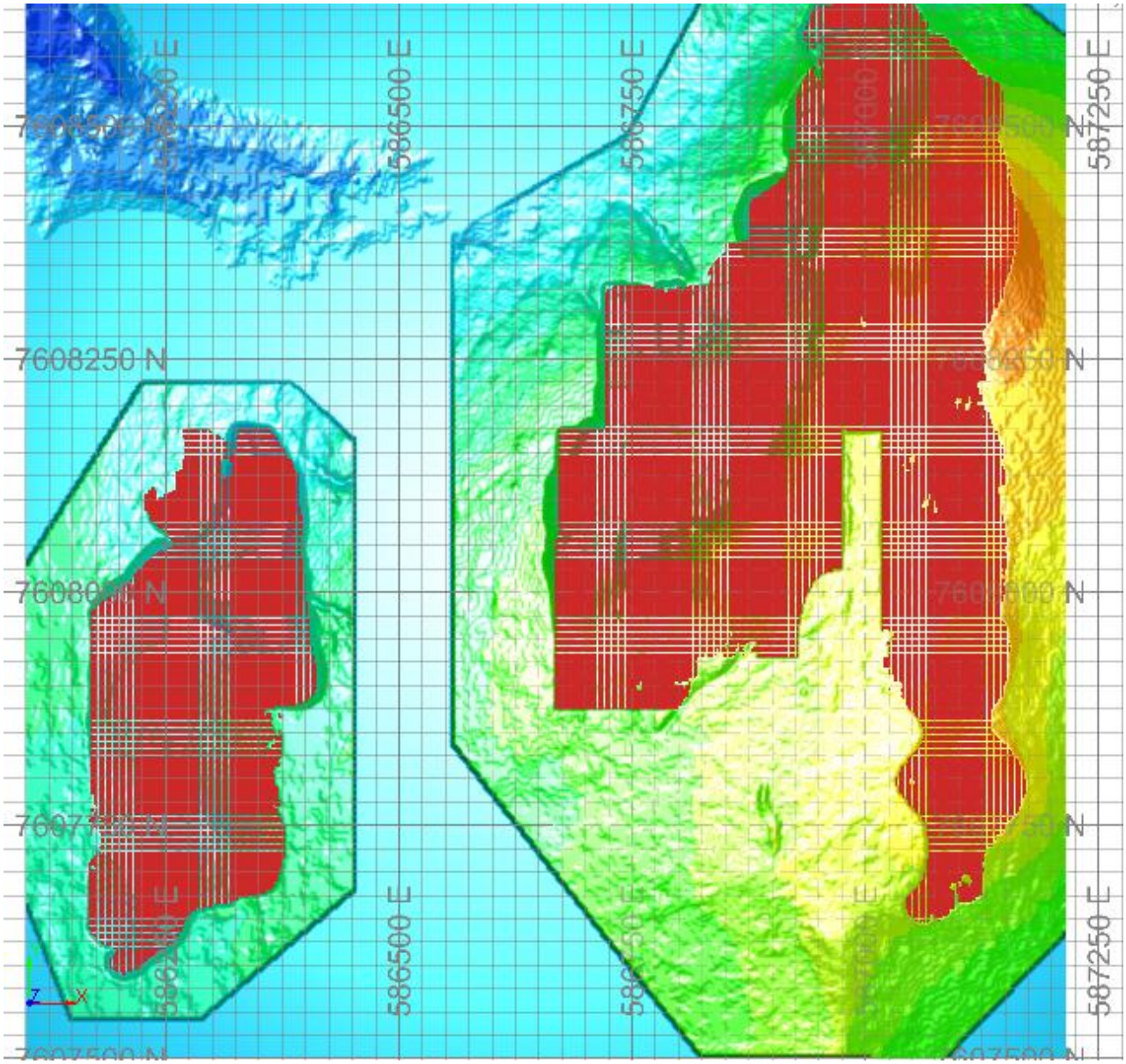

***Figure 13**. Plan View of South Pit Optimisation and Block Model*

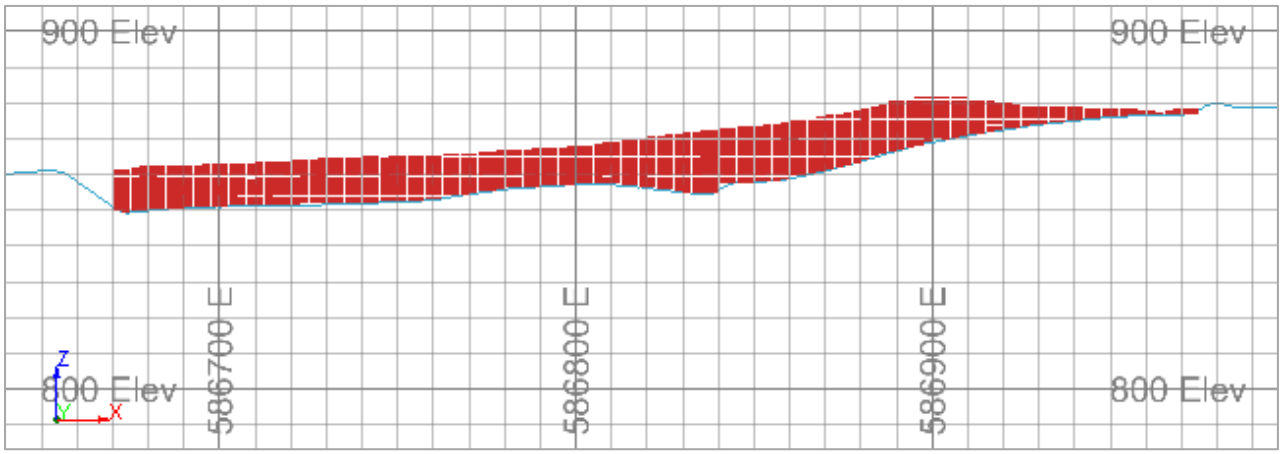

***Figure 14**. Cross Section South Pit Optimisation (looking North)*

A summary of the Ore Reserve is shown in Table 2. All material included as ore has a geological confidence classification of *Indicated*. This table includes Enriched DSO, and Intermediate A and B ore. Ore Reserves are reported at a Probable level of confidence, there is no reported Proved Ore Reserves as there are no Measured Mineral Resources currently defined.

Table 2. *Bekisopa 2025 Ore Reserve Estimate*

Ore Reserve Summary					
Classification	Area	**Ore Tonnes (Kt)**	**Fe (%)**	**Waste Tonnes (Kt)**	**Strip Ratio (W/O)**
Probable	South	7,493	54.1	2,979	0.40
Probable	Central	1,231	45.0	1,202	0.98
Probable	North	344	58.2	525	1.53
Probable	**Total**	**9,068**	**53.0**	**4,706**	**0.52**

Notes:

1. The effective date of the Ore Reserve estimate is 07 February 2025.
2. The Ore Reserves estimate is reported in accordance with the guidelines of the JORC Code (2012).
3. Variable cut-off grades have been applied to meet product requirements, of Enriched >60% Fe, Intermediate A 40-60% Fe, and Intermediate B 30-40% Fe.
4. The Ore Reserve estimate is based on optimisation parameters including a selling price of $110/t for 62% Fe concentrate, and takes into account Modifying Factors related to mine design, geotechnical parameters, mining and processing costs, processing recoveries, G&A, ESG and royalty costs. Mining dilution varies by domain between 1-3% based on diggability and rippability considerations. Mining recovery varies between 97-99% by domain.
5. Quantities are in dry metric tonnes as transported to the ROM. Figures have been rounded to an appropriate level of precision. Due to rounding some totals may not compute exactly as shown.

Mine planning for the PFS has included pit design, mine scheduling, optimisation and cost estimation. The mine plan is based on contractor mining using simple shallow open pit mining techniques with no drill and blast required. The product is crushed and screen in mobile plants with the intermediate ore being upgraded through a simple coarse dry low intensity magnetic separation with the project achieving 2Mtpa nominal production rate. The iron product is hauled by road to the Port of Toliara and then shipped to export customers.

The Project MRE contains 1.8Mt of Inferred DSO resource at 54.2% Fe which is not included in this Ore Reserve. This mineralisation has good potential to be converted to Ore Reserve through further investment.

It should be noted that the Inferred Resource has a lower level of geological confidence and there is no certainty that further exploration will result in the mineralisation moving to Indicated Mineral Resource or Ore Reserves or that the production target itself will be realised.

Growth Potential

The mineral resource at Bekisopa has progressively increased over the five drilling campaigns since the company listed in 2020. The maiden Mineral Resource Estimate, prepared by H&S Consultants Pty Ltd, defined 194.7Mt of inferred iron mineralisation grading 32% Fe in April 2022, of which there was 4.6Mt of DSO grade material. The following three drilling campaigns, 2022, 2023 and 2024 which targeted the shallow DSO mineralisation, increased the Indicated DSO product tonnes to 8.5Mt which forms the basis of the PFS. These 221 shallow drill holes defining the surface weathered zone DSO at Bekisopa and cover 2.6km of the known 6km Bekisopa iron mineralisation strike and the potential to add future DSO tonnes exists with further drilling along and across the remaining 3.2km of strike.

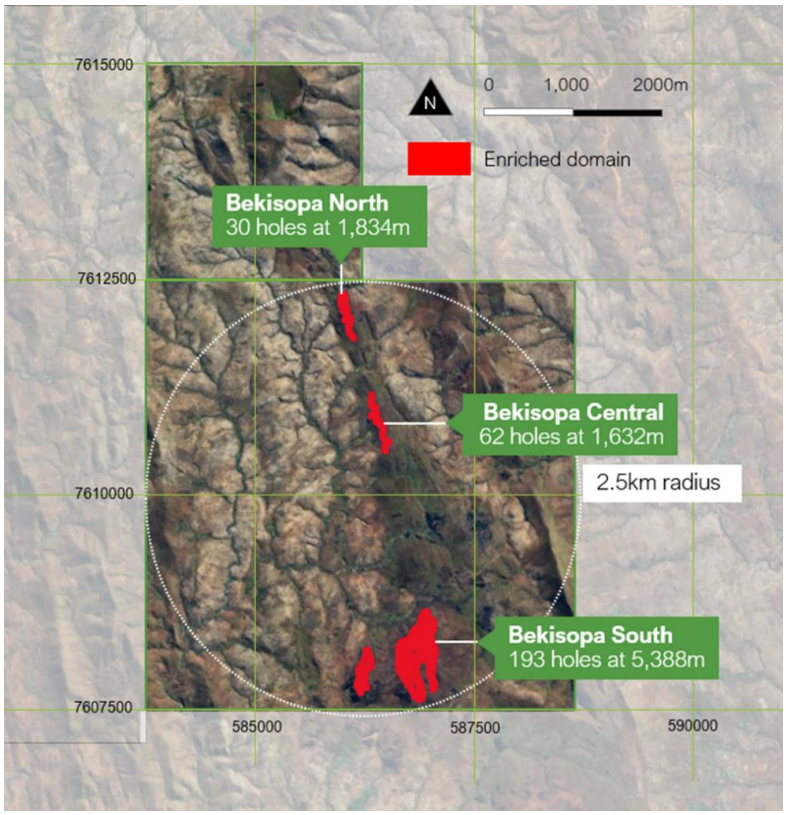

Figure 15. *Bekisopa DSO Domains*

The exploration potential at Bekisopa has been identified at 500 million to 1 billion tonnes [2]. (*The potential quantity of this target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a mineral resource*) Clearly, the ability to expand the iron resource with future drilling at Bekisopa is considerable adding to the present mine life and further enhancing the strong project economics.

As described previously in the Ore Reserve section, 1.8Mt of DSO at Inferred Resource level has already been identified. Further to this, 420Kt of DSO mineralisation has been identified and subsequently removed from the Resource as it is likely to require drill and blast to liberate it. It is expected that drill and blast mining techniques will be introduced at Bekisopa in the future as the project moves to mine the underlying fresh mineralisation, subject to future studies, post the mining and processing of the DSO.

[2] WAI Independent Geologists Report P147, AKORA IPO Prospectus, ASX release date 21 October, 2020.

Product tonnes plus future expansion tonnes

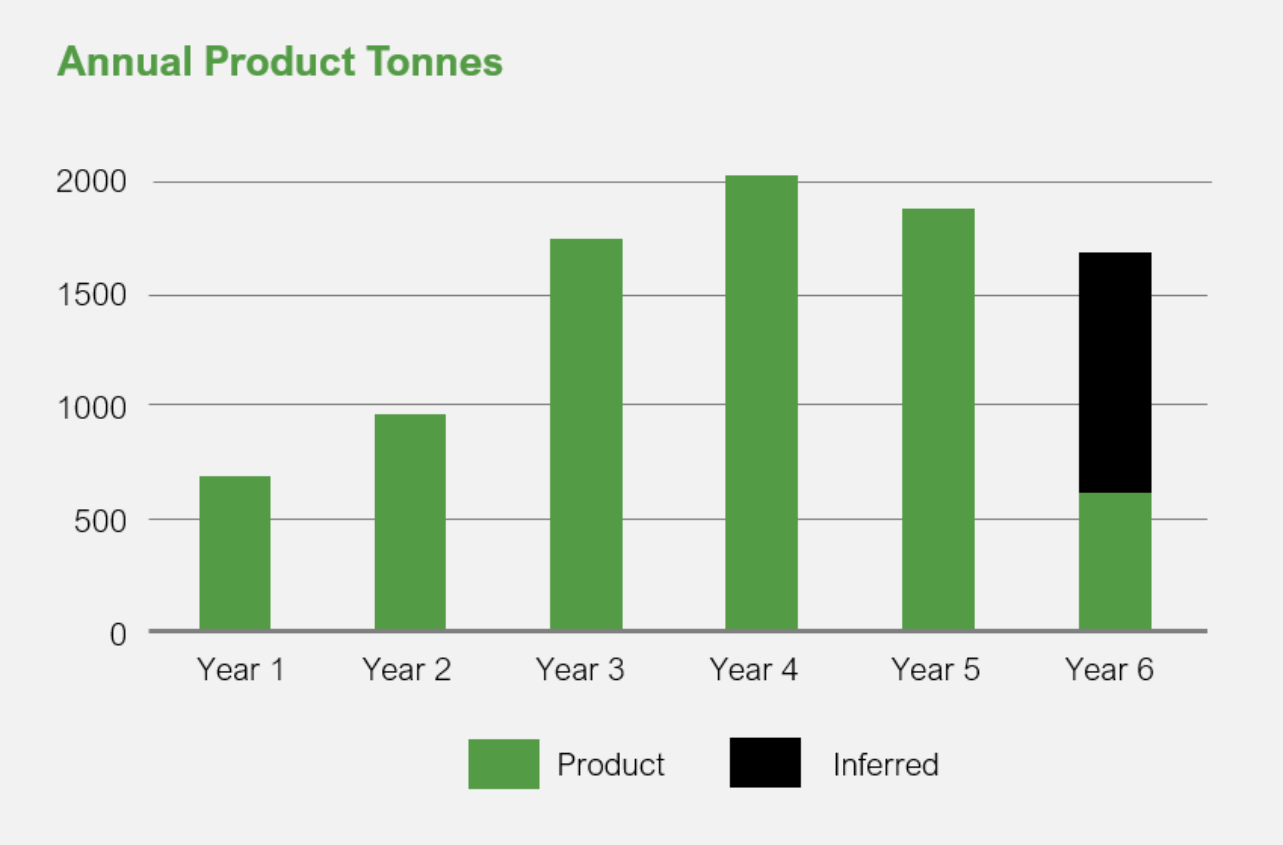

Figure 16. *PFS production tonnes with future expansion tonnes from presently Inferred tonnes that have a high probability of conversion to Indicated Resource tonnes.*

The life of mine production schedule at Bekisopa is focussed on mining the 9.1Mt of Probable Ore Reserves. Based on the Probable Ore Reserves only the study shows strong financial results with an appropriate level of confidence. The current life of mine production schedule includes a small amount of Inferred material (6% of mined tonnes) which is scheduled to be mined in the latter years of the life of mine and which needs to be moved as part of the sequence of extracting the Probable material.

A significant quantity of additional Inferred resource tonnage has been identified as part of the MRE in close proximity to the existing Ore Reserve areas. Should this currently identified additional 1.8Mt of Inferred DSO material, not included within the life of mine production schedule, be upgraded to Indicated Resources and subsequent Probable Ore Reserves as part of further study, sensitivity analysis suggests that an additional 1.0Mt of product included at the end of the life of mine would add approximately US$21M to the project NPV. Given the exploration history at Bekisopa, with four years of resource growth through exploration and infill drilling, a high level of confidence exists that through future infill drilling and the associated review of modifying factors it is plausible that the confidence of this Inferred material will be increased sufficiently to be suitable for inclusion within the life of mine production schedule and subsequent Ore Reserve estimate.

It should be noted that the Inferred Resource has a lower level of geological confidence and there is no certainty that further exploration will result in the mineralisation moving to Indicated Mineral Resource or Ore Reserves or that the production target itself will be realised.

Mining

Mining for the Bekisopa DSO will be simple shallow open pit excavation using shovel and truck techniques. The DSO is moderately to extremely weathered and lies typically from surface to 20m with maximum depths of 30m. The excavation will be a combination of free dig and rip, requiring no drill and blasting. The mining works will be conducted under contract. The mine schedule has an initial life of mine of 6 years using JORC compliant probable reserves, with mining ramping up to a maximum of 2.4Mtpa ore in the fourth year, achieving a design capacity 2Mtpa DSO product. A total of 9.1Mt of ore and 4.7 Mt of waste is scheduled in the PFS mine plan.

Mine Planning

Mining commences in the southern mining zone and continues through the life of this initial DSO Project in this zone. Mining commences in the central pit in Year 3 with additional mining equipment and an additional processing line, then moving into the northern mining zone in Years 5 and 6. The mine production schedule using only Probable Reserves is detailed in Figure 17.

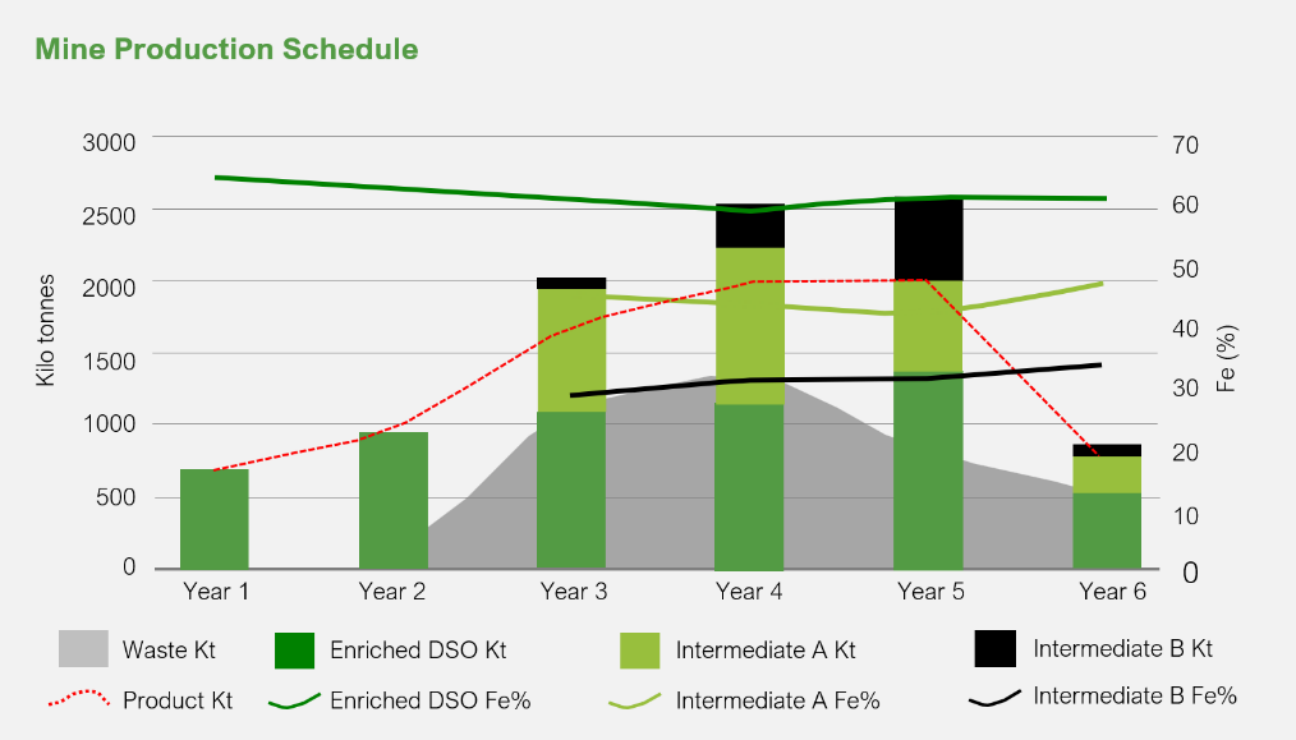

Figure 17. Mine Production Schedule

The mine strategy consists of initially mining the high grade surface DSO from the southern mining zone. Mining will commence on the eastern side of the ore body and move progressively west. The mobile crushing and screening plant will be positioned in the mining zone and have a nominal capacity of 1Mtpa. In Year 3 a second mining front will commence in the central mining zone targeting both DSO and intermediate A product. A second crushing and screening mobile plant will be used in this mining zone, along with a basic magnetic separator to support the upgrade of the intermediate ore. When the central pit is exhausted in Year 5 the mining and processing equipment will relocate to the northern mining zone to mine a similar mixture of DSO and intermediate ore.

Pit optimisations were completed using Datamine Studio NPVS, producing pit shell and mining blocks to deliver DSO at an average product grade of 60.3%. Mine schedule optimising was used to develop the detailed mining schedule and waste movements. Mining block dimensions have been created which have 20m x 20m x 5m parent cells, and sub celled to 2.5m x 2.5m x 0.5m. Bench heights of 6m have been selected with a slope angle of 35 degrees. Ore loss and grade dilution have been factored both at 1 to 3%.

The south, central and northern mining zone pits and waste dumps can be seen in Figures 18 and 19 below.

Hydrology studies were undertaken to support the mine design. With sub surface water inflow detected at 50 to 65m down hole, sub surface water is not considered a key risk to mining activities. Surface water diversions will be utilised and limited in-pit pumping will be required during the wet season.

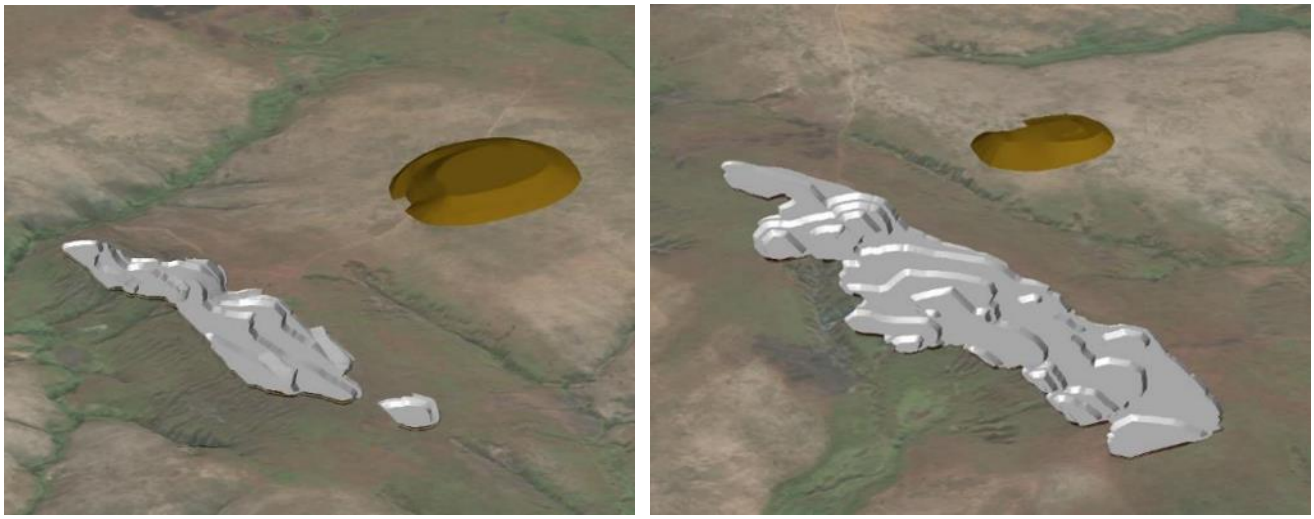

Figure 18. *Northern and Central Mining Zones*

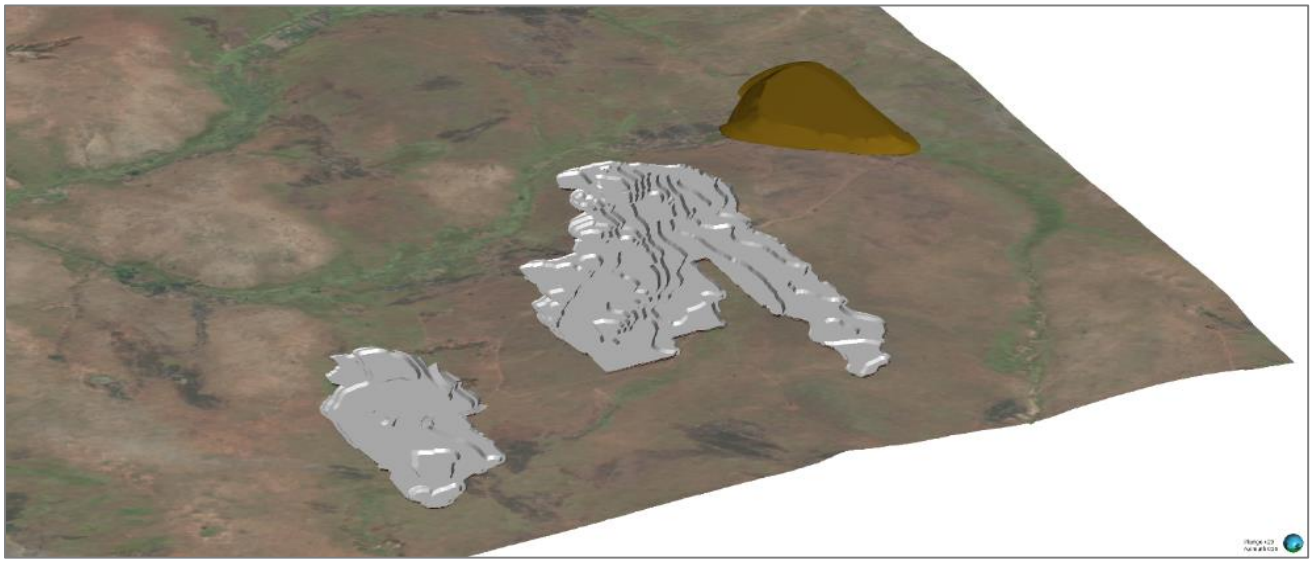

Figure 19. *Southern Mining Zone*

The mine plan is based on using Cat D9 or D10 Dozers for surface preparation and ripping. Cat 725 articulated dump trucks (2 in early years, up to 7 at full capacity), and Cat 340C Excavators (one per active mining area).

Geotechnical

WAI designed a geotechnical program at Bekisopa to support the PFS considerations. The program can be summarsied as follows:

- A geotechnical drilling campaign targeting each slope orientation (minimum one per slope)
- Downhole optical or acoustic televiewer data recovered from the borehole
- Detailed geotechnical logging of the core recovered from the boreholes, and
- Laboratory testing of selected rock core samples.

The drilling program was designed by WAI and undertaken in June 2024 with supervision provided by both WAI and AKORA for the first three boreholes. The remaining five holes were supervised by AKORA.

The geotechnical data enabled the recommended pit slope design and mine pit configurations:

- Final bench heights in DSO material will be 6m; final bench heights in the competent ore body will be 10m.
- Design bench face angles in poor quality rock should be limited to a maximum of 50°.
- The minimum catch-berm width will be 5.7m. The berms have been designed to contain 70-94% of the potential failed volumes of spill from the bench.

Mineral Processing

WAI conducted a metallurgical testing program to support the PFS using 12 representative DSO samples provided by AKORA from regions of the planned mining zones. The samples were subject to chemical and mineralogical analysis and were then tested for crushing, screening and abrasion characteristics. The screened products provided lump and fine mass splits and assay data.

Further to the DSO testwork, five composite intermediate samples were presented for testing. These were samples of ore with a grade of 40 to 58% iron. These samples were tested for chemical and mineralogical analysis, followed by crushing, screening and abrasion characteristics. The samples were then subject to testing by dry low intensity magnetic separation to test the level of upgradability.

DSO

Mineral processing evaluations showed that the Bekisopa DSO, after crushing, generated circa 30% Lump product and 70% Fines product at average iron grades of 64% for the Lump product and 61% for the Fines product.

DSO crusher work index was found to be in the very easy crushing category with favorable non abrasive to slightly abrasive wear classification.

The DSO will be processed using dual stage crushing using mobile jaw and cone crushers. A triple deck screen will then be used to separate the product into Lump and Fine product.

Intermediate

The intermediate material was found to be readily upgradable using coarse crushing and a single pass over the dry low intensity magnetic separator. The iron ore products and assay grades have been further defined through the PFS process. The proportion of Lump and Fines product and the potential for upgrading of marginal DSO iron ores into saleable products has been demonstrated from the five samples tested.

Post crushing (prior to magnetic separation), the Intermediate product generates an average of circa 70% Lump and 30% Fines product. The final grade after magnetic separation is related to the feed grade, with average performance post coarse dry magnetic separation providing an arithmetic average from the five samples tested of:

- 52.8%Fe Feed producing 59.2%Fe Lump at 80.8% stage recovery, and
- 50.3%Fe Feed producing 60.8%Fe Fines at 88.0% stage recovery.

Total iron recovery to the combined Lump and Fines products varied from 97.7% for the North sample to 65.7% for the South samples.

The mineral processing flowsheet developed by WAI through Metso Outotec (Crushtec) is a conventional iron ore open pit mining crushing and screening process with an additional 'cobbing step' incorporating a magnetic drum post screening to treat the Intermediate ore. The processing plant will comprise mobile crushing and screening plants capable of treating over 1Mtpa per production line.

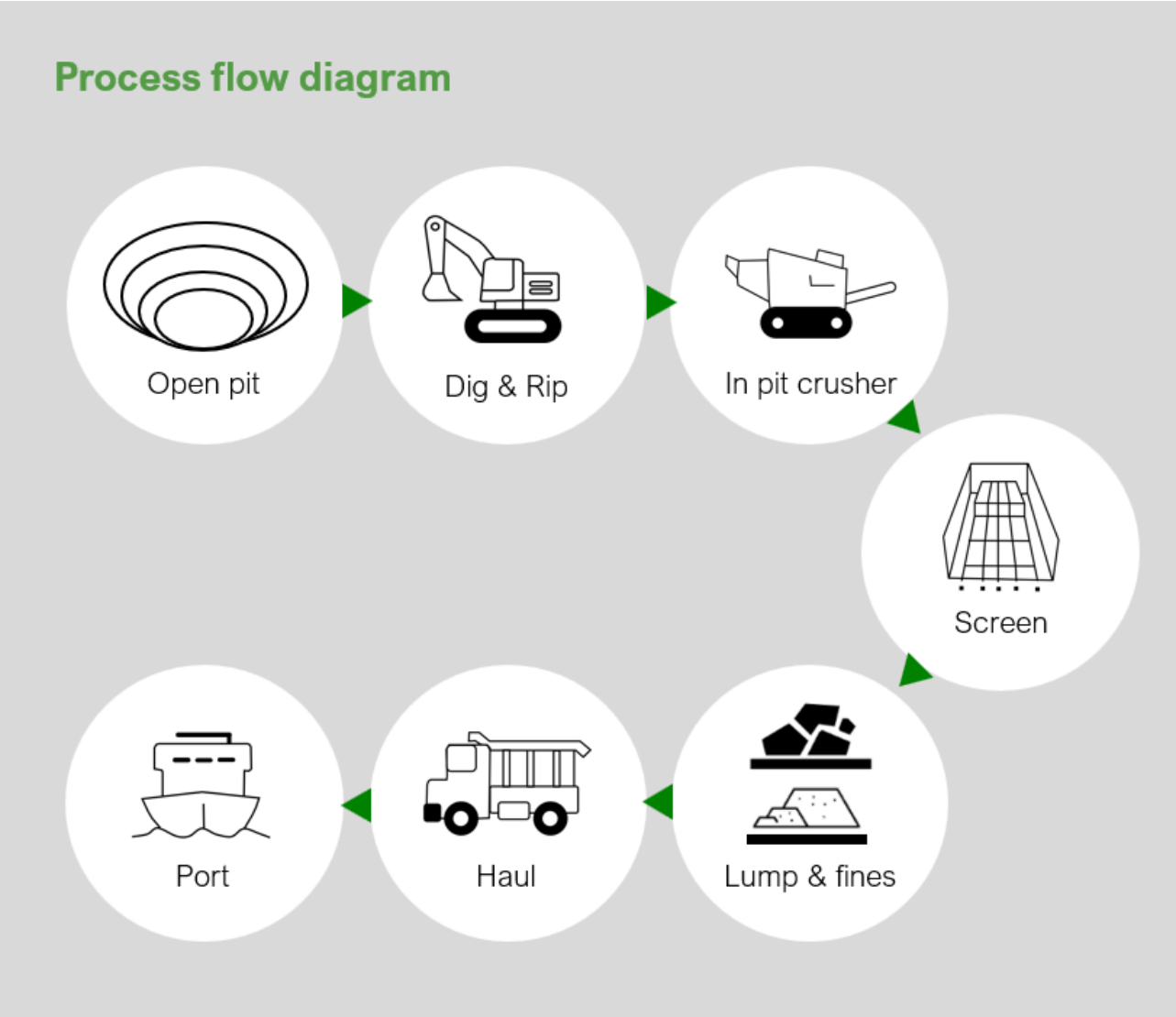

Figure 20. *Bekisopa Process Flow Diagram*

The DSO material has a low crusher work index and is also low in abrasion index. The ore is low in clays.

Having three mining zones, with two zones in operation from year three onwards, will provide operational flexibility. Products from various mining zones, being sorted into Lump and Fines products, will then be able to be blended before loading onto haulage trucks for transport to the port.

Bekisopa Mine Site Infrastructure.

Bekisopa's remote location requires the construction of access roads, operations and administration buildings and on-site accommodation facilities. Roadways will be required to bring equipment, supplies and employees to site and to facilitate product movements from mine site to the Port. Site infrastructure will support the workforce and operational requirements.

Mine Site Buildings

The general site layout is detailed in Figure 21 below. Process and non-process buildings will be constructed to support the operation. This will include the use of prefabricated buildings for accommodation, messing facilities, administration offices and laboratory. The maintenance workshop and associated warehouse storage will be purpose built. The accommodation will be based on 142 beds, with configuration options and expandability to add additional numbers as resource requirements grow in line with the production ramp up.

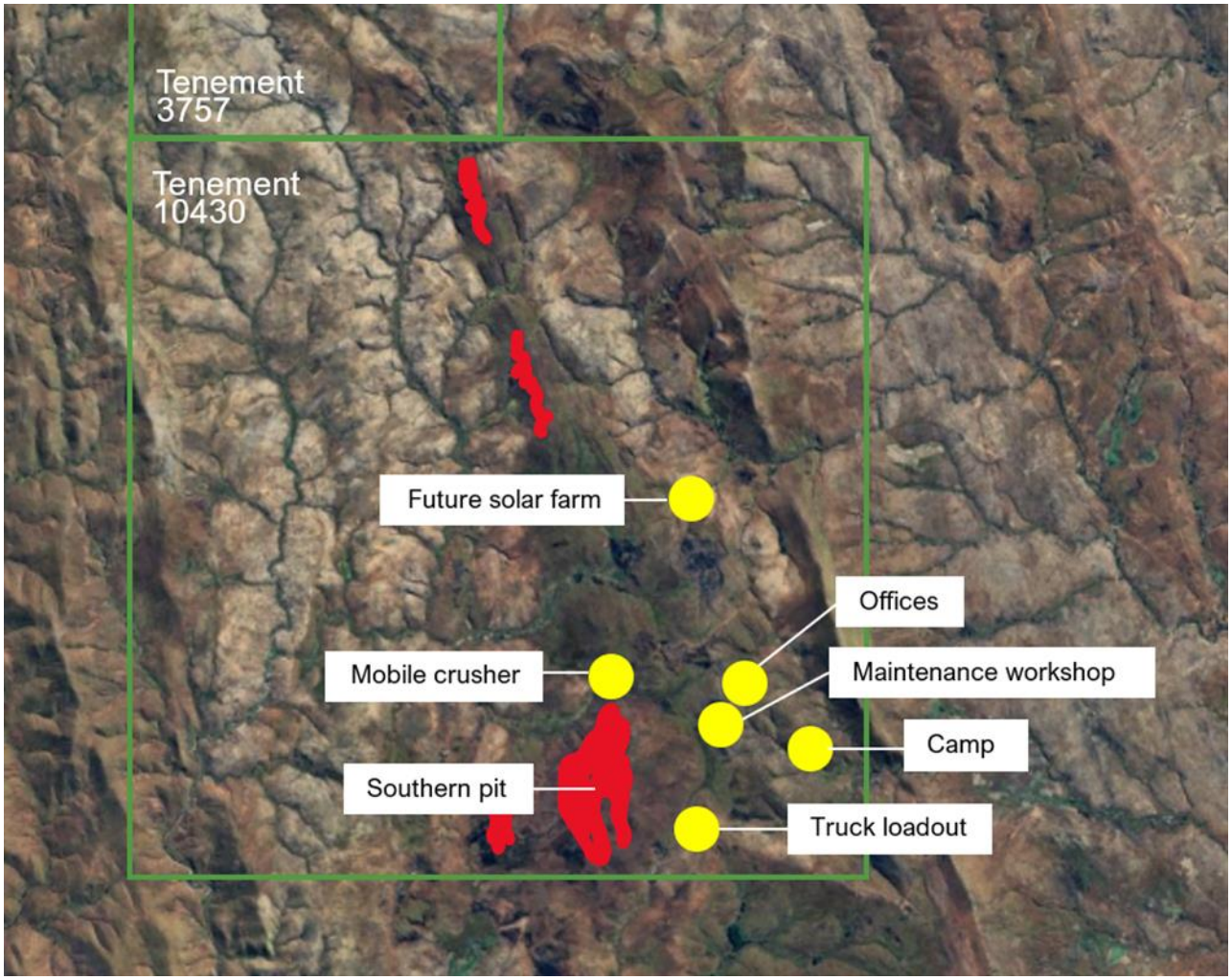

Figure 21. *Bekisopa Site Layout*

Power and Water

The mine site and infrastructure buildings will be powered by diesel generators and a diesel storage bunker facility will be constructed to service the site.

Water will be pumped from dedicated bore fields to provide processing water and to a water treatment plant for provision of potable water. A sewerage treatment plant will be installed. The processing operation is dry crushing and screening so little water will be required for this purpose. Dust management in the mine and for site roads will utilise process water.

Concentrate Handling

Product stockpiling capacity will be constructed at site to manage storage of Lump and Fine products. The area will be the staging area for the loading of road haulage trucks by front end loader. A truck maintenance workshop and truck laydown area will also be provided.

Logistics

Road

The iron ore products from Bekisopa will be transported by on-road haul trucks via Satrokala to the National Highway, RN7, to the coastal town of Toliara (Figure 22). The haul trucks will be operated by a contract transport operator using 40 tonne trucks. The route from Bekisopa Mine Site to Toliara is 420km.

Haul trucks will be provided by one or more service contractors. Fifty truck movements per day are required in Year 1, with 90 in Year 2 and a maximum of 134 to support 2Mtpa of product movement in future years.

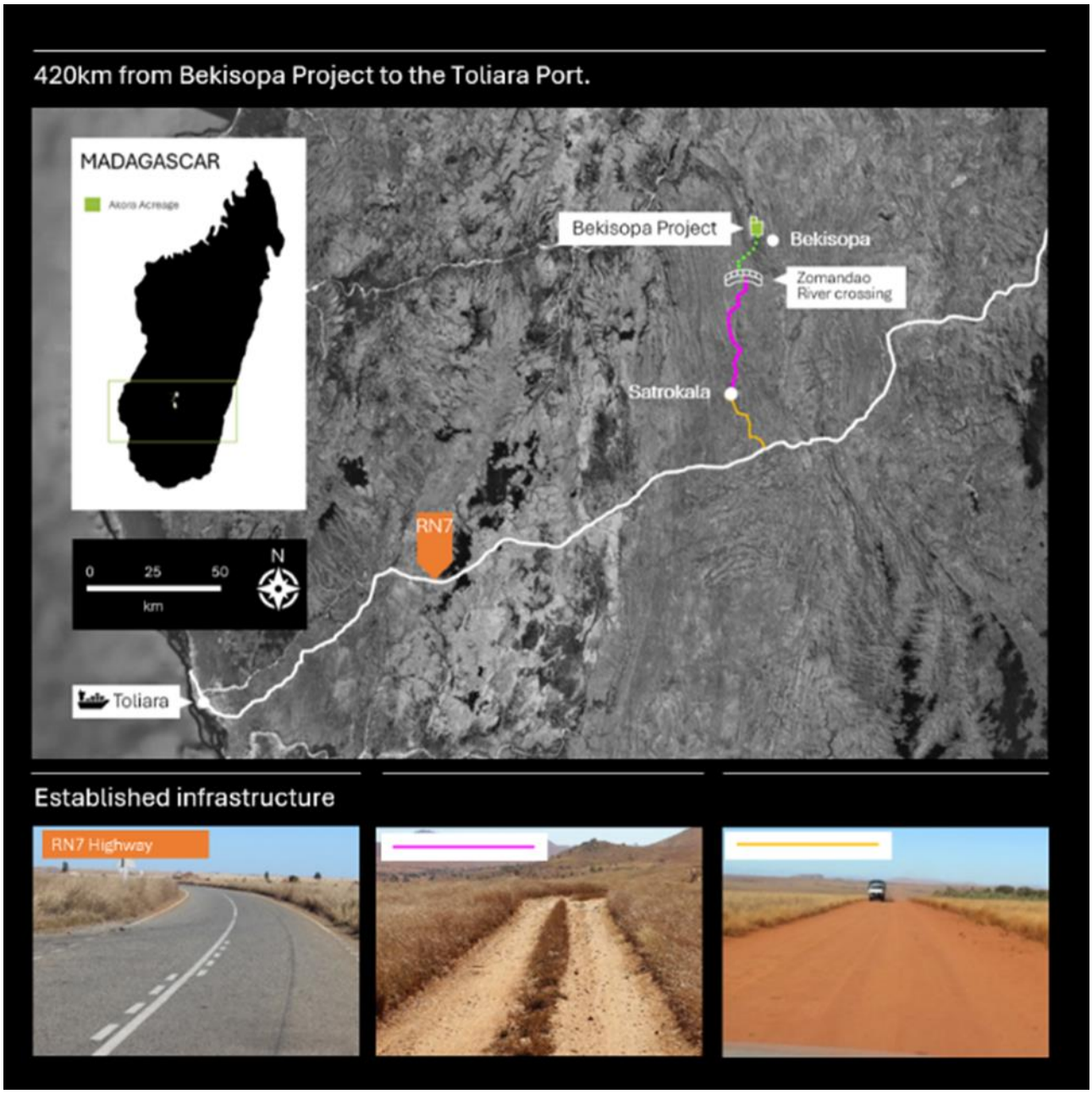

Figure 22. *Road infrastructure from Bekisopa Project to Toliara port.*

The road survey works completed as a key activity for the PFS has identified a suitable haul road pathway of new and existing roads from the Bekisopa Mine Site to the Port of Toliara. The road route consists of 25km of new roads from the mine site to the Zomandoa River crossing, followed by 80km of existing road to be upgraded to the township of Satrokala. Then a further 25km of existing roadway requires some upgrading which then connects with National Highway RN7.

Road development works will be staged to minimize capital expenditure and facilitate the production ramp up profile of the first three years of operation. Road construction will provide for the transport of mine product during the dry season.

New road developments will be managed under a Public/Private partnership structure with Akora designing and constructing the roads. The roads will then be transferred to a regional road authority ownership and will be shared public infrastructure.

On arrival into the Toliara township haul trucks will utilise the Toliara Port bypass road to access the Port region. This public road, financed by the World Bank, is under construction over the last 12 months and scheduled for completion mid-2026.

Port

The execution strategy for the port receival and outturn facility will be staged to meet production ramp-up requirements and conserve capital expenditure. Product will be received, stockpiled and then loaded onto a transshipping barge for transport to the export vessels.

Akora will construct a product receival and stockpiling facility near the Port. The facility will receive the road haulage trucks and have product stockpiling capacity. Truck parking and maintenance facilities will support the haulage contractor. Offices, a laboratory, and basic infrastructure such as diesel generators for power and a water treatment plant will be constructed.

Product Outturn

In the early years haul trucks will be used to transfer product from the stockpile area to the existing Toliara Port facility, where a mobile conveyor will load a ~10,000wmt transshipping barge. The existing Port of Toliara has no bulk handling facilities. The barge will transport the product to the export vessel in deep waters outside the bay of Toliara and be unloaded by the ships gear. As shipments reach 2Mtpa from years 3 transshipping will utilise two barges, working in parallel, and incorporate a floating crane, moored in deeper water, to facilitate faster loading rates of the export vessels. The planned export vessel mooring location has water depths greater than 30 meters which will facilitate up to Cape size vessels.

Port Options

During the ramp up years of product shipments the suitability and efficiency of utilising the existing port infrastructure will be assessed and improved. Studies as part of the PFS have evaluated two potential future port options, one to expand the existing Toliara Port facility and another as a standalone pier and bulk outturn facility. Capital cost for these potential options have not been been considered in the PFS. All port options have capacity for 2Mtpa DSO product transfer with the new port developments requiring minimal upgrading to support Bekisopa's anticipated Stage 2 green steel iron concentrate product handling of a nominal 5Mtpa rate.

Figure 23. *Existing Toliara Port Facility and the new road from RN7 by-passing Toliara.*

AKORA will also engage with the Maritime and Ports Ministry to understand their Toliara port expansion plans and their suitability for export of Bekisopa's products, see Figure 24.

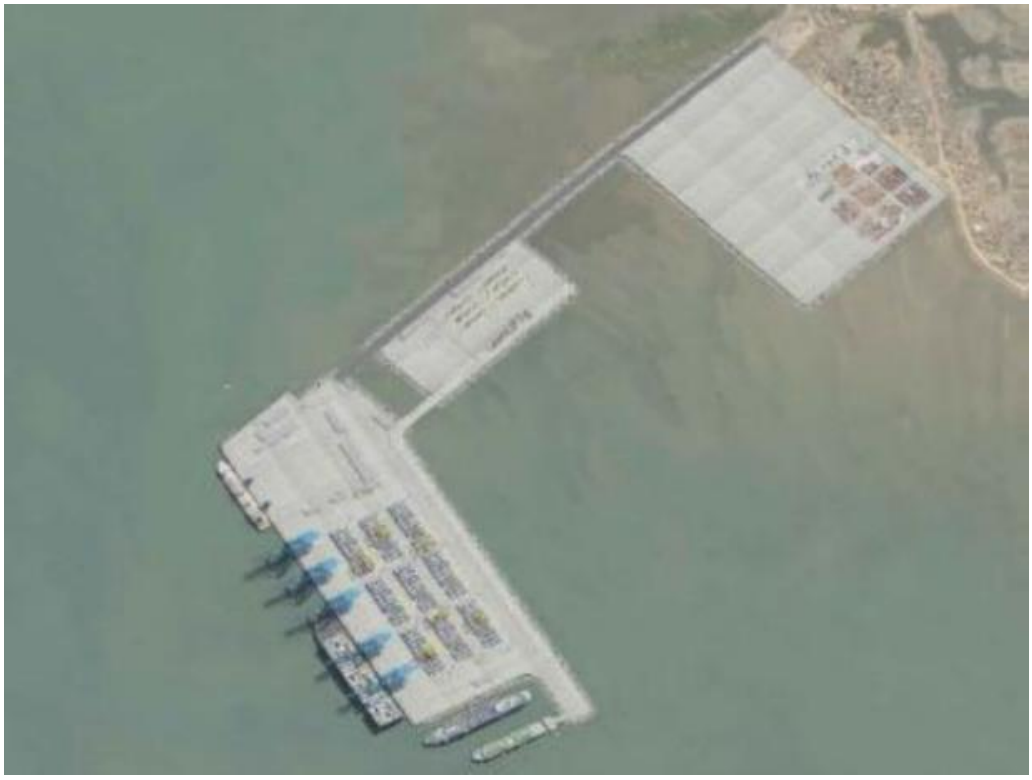

Figure 24. *Concept Design Toliara Port Expansion (Ref APMF Concept Design), includes a significant laydown / stockpiling area on reclaimed near shore land, greatly expanded ship loading and unloading dock with positions for bulk commodity vessels.*

Figure 25. *Example of a Transhipping Operation*

Iron Ore Pricing

The Platts IODEX 62% Fe (CFR China) benchmark fines price has averaged US$107/dmt since January 2011 and from January 2022 to February 2025 averaged US$116/dmt. (*See Figure 26*). The AKORA Board has selected a long-term price of US$100/dmt as the reference price in this PFS, the same as chosen in the November 2023 Bekisopa Scoping Study. The Benchmark iron ore price over January and February 2025 averaged US$104/dry metric tonne (dmt) for 62% iron ore fines (CFR China).

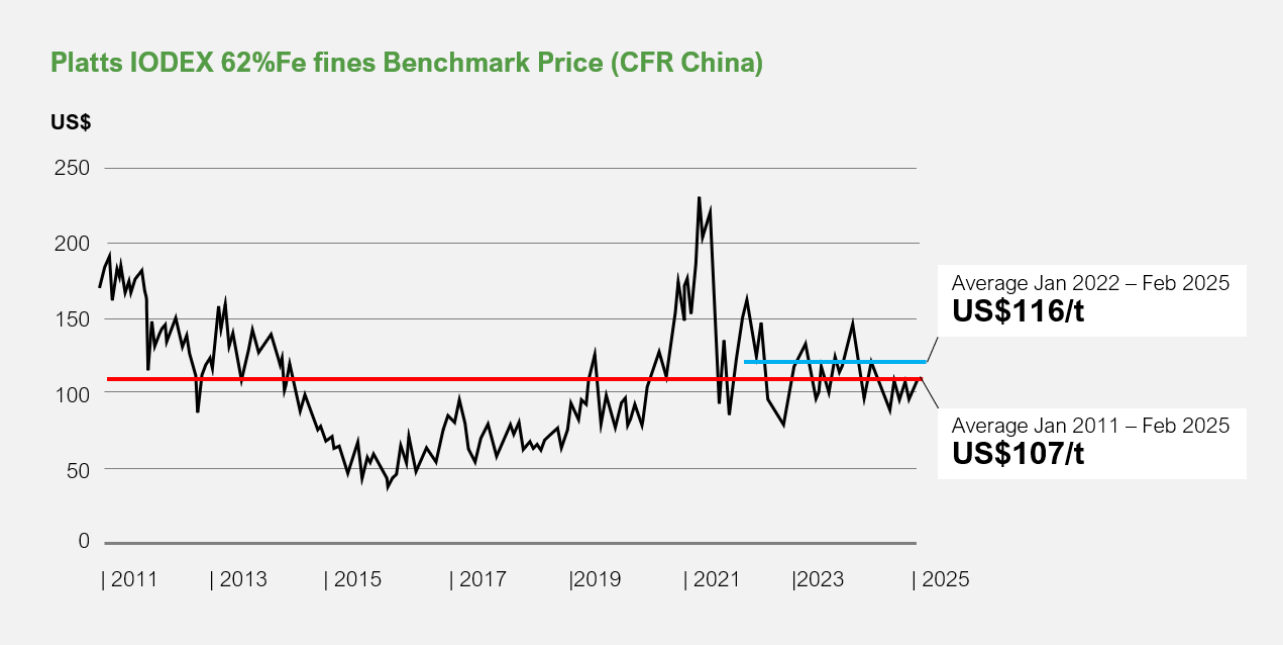

Figure 26. *Benchmark 62% iron ore fines price January 2011 to February 2025 with long-term average pricing noted (Platts IODEX 62% Fe CFR China)*

The PFS uses the Platts iron ore benchmark pricing history in the financial modelling. It considered the likely demand for Bekisopa style iron ore, along with the average long term price history and chose to incorporate a US$100/dmt outlook price in the financial modelling. A long-term price of US$100/dmt is a 16% discount to the average price over the past two years of US$116/dmt and 7% less than the long-term average since January 2011 at US$107/dmt and is considered a reasonable assumption.

Iron and Steel data

Iron ore is the feed material to produce iron and steel, with steel the most used industrial material across the world. While global steel production has been relatively flat over the past five years, averaging 1.89 billion tonnes (Bt), annual production has grown at 1% pa over the past 10 years from 1.66Bt in 2014 (Steel Statistics from – World Steel Association, 24 January 2025, World Steel in Figures 2024).

Within the global production numbers, the world's largest steel producer, China, saw overall output slip 14Mt to 1,005Mt in 2024, a 1.4% decrease. Meanwhile, India, Madagascar's nearest potential customer, increased production by 19% from 125.4Mt to 149.6Mt in 2024. India is forecasting its annual steel production will more than double to 300Mt by 2030. This equates to an additional iron ore demand of around 250Mtpa.

Increased steel production drives the demand for iron ore. China, the world's largest consumer of iron ore, imported 1.24Bt in 2024 up 4.9% compared to the prior year when China imported 1.18Bt, an increase of 6.6% over 2022 (Mining.com 12 January 2025, China iron ore imports hits records on resilient demand). While steel output has been flat in China, it has continued to import increased tonnages of iron ore as domestic supplies reduce and they source higher quality.

India's iron ore imports were at a six-year high in November 2024, at 1.2Mt for the month an increase of some 40% (India increases imports to 6-year high in November, GMK Centre, 9 December 2024). With significantly increasing steel production forecast in India, the demand for quality imported iron ore is expected to greatly increase.

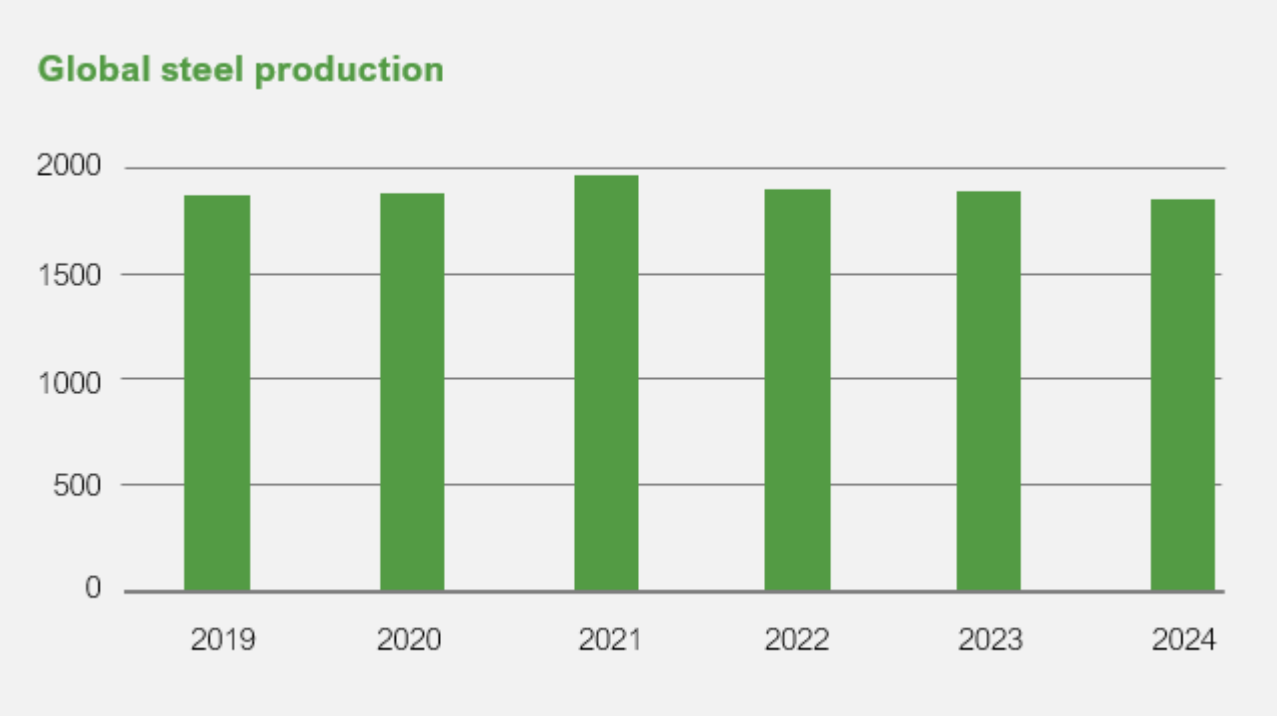

Figure 27. *Global steel production has been relatively flat over the past five years.*
Reference: 'World Steel in Figures 2024' – World Steel Association, 24 January 2025.

Product Quality

Mineral processing evaluations showed the Bekisopa Lump and Fines product split as 30% and 70% respectively, at average iron grades of 64% for the Lump product and 61% for the Fines product. The Intermediate Grade upgrading trials showed higher proportions of Lump product was produced, around 70%. The overall blended product quality across the initial 6 years of mining operation produces average product grades of;

- Lump product – 61.8%Fe, 5.3% SiO_2, 2.3% Al_2O_3, 0.10%P and
- Fines product – 61.4%Fe, 5.9% SiO_2, 3.4% Al_2O_3, 0.10%P.

Figure 28. *Screened bulk sample (a) lump and (b) fines of at surface iron material.*

In recent years, Lump iron ore product typically achieves a ~US$9/dmt premium above the standard benchmark price. Iron ore grades higher than the benchmark of 62% Fe typically achieve a ~US$1.8/dmt premium per 1% increase in grade, with price penalties applying for higher silica and alumina contents as those grades increase above 3% and 2.5% respectively.

The Bekisopa Project will deliver two iron ore products over the LOM - Lump and Fines to feed into the steelmaking blast furnace. The average blend grades for lump and fines, listed above and included in Table 3, show these average grades compare well with typical traded iron ore products for iron, silica, alumina and phosphorous grades.

Table 3. *Comparison of Bekisopa iron ore product grades*.*

Product	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)
Bekisopa Lump[2]	61.8	5.3	2.3	0.10
Bekisopa Fines[2]	61.4	5.9	3.4	0.10
Rio Tinto Robe Valley Fines	56.4	5.5	3.1	0.03
FMG Fortescue Blended Fines	58.2	5.6	2.5	0.07
Rio Tinto Pilbara Blended Fines	61.0	4.5	2.5	0.11
BHP Jimblebar Blend Fines	60.5	4.5	3.0	0.12
FMG West Pilbara Fines	60.5	4.7	2.3	0.08
Roy Hill Fines	61.0	4.5	2.2	0.06

****Source****: S&P Global Platts Iron Ore and Metallurgical Coal Specifications Tree.*

Capital Cost

The capital cost has been developed from studies and quotations from selected experienced industry participants from Malagasy and African mining industry operators. The PFS 'Low Capital Cost Approach' will be delivered using experienced contractors alongside an AKORA site management team.

A strategy of minimising capital expenditure has been adopted for this Study. The ability to defer capital expenditure into later years of the project operating life has been considered where possible. The Start-up capital is sufficient to enable 2Mtpa production, then any future capital studies focusing on improving efficiency, reliability and reducing operating cost.

Bekisopa mine site construction will commence after initial improvement to the road to enable efficient movement of people, equipment, facilities and services during the construction phase. The mine site construction is planned to take 12 months before production ramps up from 700,000 product tonnes in Year one to 2 million product tonnes in Year three, a year faster ramp-up than envisaged in the Scoping Study. The ramp up will enable road haulage during the dry season months, March/April through to November, while the Bekisopa road and Zomandoa River crossing is progressively improved to an all-weather access route capable of delivering 2Mt of iron ore products to port.

In parallel with the creation of the Bekisopa mine site, the Toliara port stockpiling and barge loading facility will be constructed and will utilise the existing Toliara port infrastructure.

The PFS operations approach builds on the Scoping Study 'Low Capex Case' with an improved understanding of the new Bekisopa to Zomandoa River crossing, upgrading of existing Satrokala roads, and importantly utilising the existing Toliara port now the Toliara town by-pass road has been constructed. The PFS operational capital at US$60.6M is US$5.3M higher than the Scoping Study capital, due to inclusion of Owners and EPCM capital, higher road costs with savings in Infrastructure. The PFS capital includes the Government payment of US$1.8m for the Social and Community Fund (3% Capital) as specified in the Mining Code.

Table 4. *PFS Start Up Capital.* ***Note:*** ** Indicates Contractor Operations*

PFS	**"Low Capex Approach" US$ Millions**
Mining	1.2*
Processing - Crushing and Screening	4.8
Mine site facilities – Operations and Employees	6.5
Roads – Including pre-works	29.4
Haulage	0*
Port Stockpile/loading and Facilities	2.3*
EPCM and Owners team Costs	6.8
Contingency	7.8
Project Capital	**58.8**
Government 3% – Social and Community Fund	1.8
TOTAL – US$	**60.6**

Operating Cost

The operating cost breakdown developed by AKORA and WAI covers all activities from mining through to ship loading, Table 5 shows the build-up of operating costs for the PFS, 'Low capital Approach'. The PFS quantified the Operating Strategy and shows C1 costs consistent with the Scoping Study and cost competitive compared to potential peers, with a C1 cash cost of US$42.3/t.

Table 5. *PFS operating cash costs by operating centre, Life of Mine Average.*
Note: ** Indicates Contractor Operations.*

PFS - Cost Centre	Low Capital Approach LOM - US$/tonne product
Mining	4.4*
Processing	(Crush, Screen and Magnetic Separation) 2.3
Haulage to Port	24*
Port and Transshipping	8.6*
G&A	3.0
C1 Cash Cost (FOB)	**42.3**

Each operating cost was developed using supplied contractor costs and built up using the PFS mine and production plans. Diesel cost in Madagascar is US$1.10/litre, for volume business customers.

Total operating costs remain consistent with the Scoping Study. Shipping costs between Toliara and major iron ore ports in India, sea routes that currently do not exist, were quantified after comparison to similar routes from Southern Africa and industry available information. Shipping costs in the PFS are higher than the Scoping Study, this continues as an area for further evaluation. Total Operating Costs are summarised in Table 6.

Table 6. *PFS Total operating costs, Life of Mine Average.*

PFS - Cost Centre	Low Capital Approach LOM - US$/ tonne product
C1 Cash Cost (FOB)	**42.3**
Shipping to India	14
Sustaining Capital	1.9
C2 Costs	**58.2**
Royalty	5
C3 Costs	**63.2**

Bekisopa Project position on the Iron Ore Production C1 cost curve

A C1 cash cost of US$42 indicates that Bekisopa should be a competitive iron ore producer, among its potential peers. A typical industry cost curve is represented below, in which Bekisopa C1 costs are likely to fall in the mid range of iron ore producers. The C1 iron ore cost curve enables the Bekisopa project to be positioned approximately within the global iron ore seaborne traded market. This in a market where over 60% of sea borne traded production is from the five major producers. From a cost position, Y axis, a US$42/t C1 cost implies over 50% of producers have higher cost positions. This indicates that the Bekisopa Project is a sustainable and viable economic project.

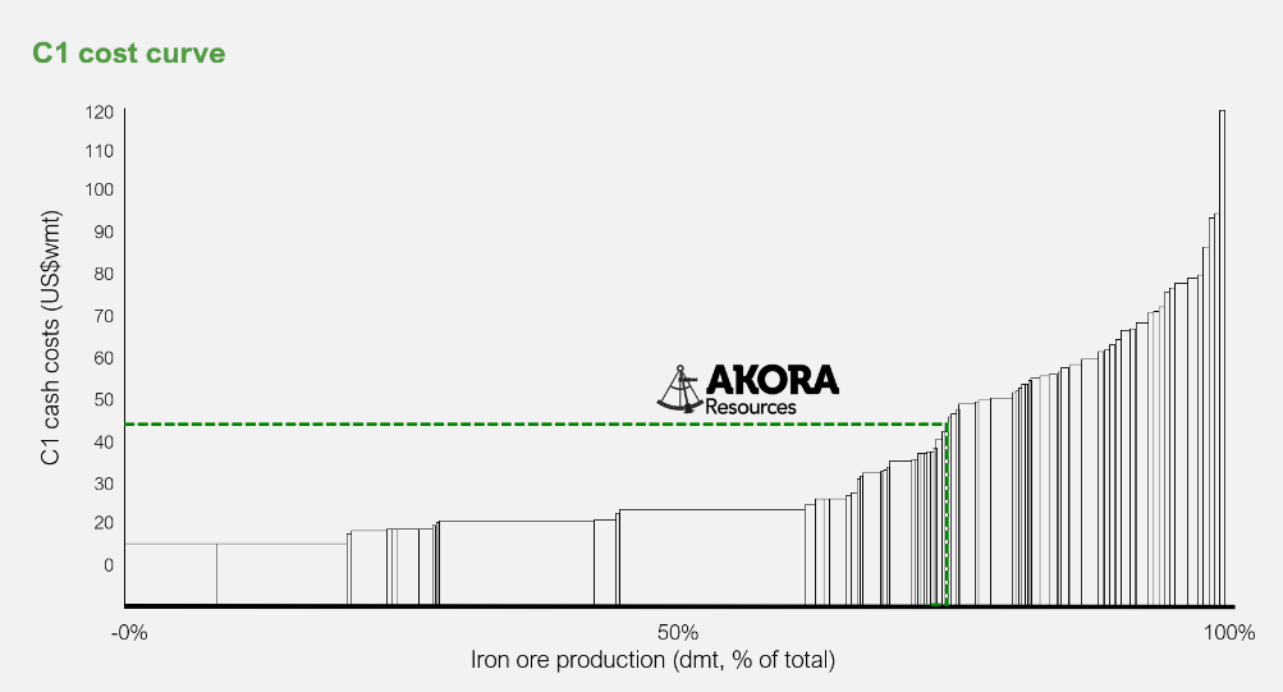

Figure 29. *C1 cost curve (all producers), shows some 50% of iron ore production costs are higher than Bekisopa's PFS costs.*

Tax Considerations

The Madagascan company tax rate is 20% and Value Added Tax (VAT) is 20%. Major equipment import duties range between 5 to 20%.

AKORA has made a submission to the Malagasy Government and Mines Minister for the Bekisopa iron ore project to be considered as a Large Scale Mining Project (LGIM). If granted, it will deliver tax advantages in the initial operating years, and financial stability over the first 25 years of the project's life. As an LGIM approved project, major capital equipment is free of import duty and has VAT exemption status.

The project financials have assumed successful granting of the LGIM. In country VAT and import duties associated with equipment purchases have not been included in the capital cost estimate. This assumption is consistent with the previously completed Scoping Study.

Note: The LGIM process and legislation is currently being updated, with guidance from the World Bank. This is similar to the recently updated Malagasy Mining Code. Once completed and enacted, expected end Q2 2025, the LGIM is expected to be applicable to new major mining projects, like Bekisopa.

The mining Royalty rate is 5% of the FOB selling price. This Royalty rate is defined in the Malagasy Mining Code and is seen as competitive to comparable international mining Royalty rates. Achieving LGIM status locks the royalty rate in for the first 25 operating years.

Financial Analysis

An independent financial analysis of the Bekisopa Project was conducted by WAI showing a pre-tax NPV_{10} of US$147M (or A$233M). The model incorporates the capital and operating cash flows generated during the PFS. The Discounted Cash Flow model builds up from the Indicated Resource, into annual mining and production plans and confirms the positive financial benefits for the Bekisopa Project.

The Bekisopa Start-Up case ramps up to a nominal 2Mtpa production rate with an average blended grade of 61.6% Fe. The model outputs at the long-term benchmark price of US$100/t are summarised in Table 7. The pre-tax NPV_{10} of US$147 million demonstrates that the Bekisopa Project is an economical viable and robust project. Over the initial six-year mine life, which has the potential to be increased as future drilling delivers additional Indicated resource tonnes, the project is forecast to deliver cumulative pre-tax cashflows of US$310M from revenues of US$789M.

Bekisopa Start-Up capital of US$60.6M delivers a strong financially viable DSO iron ore project with an improved and short payback of 1.8 years and ongoing cash flow as shown in Figure 30. This then enables project improvement and enhancement decisions to be made as further road and port studies confirm the preferred capital improvements that enhance the project's reliability and efficiency.

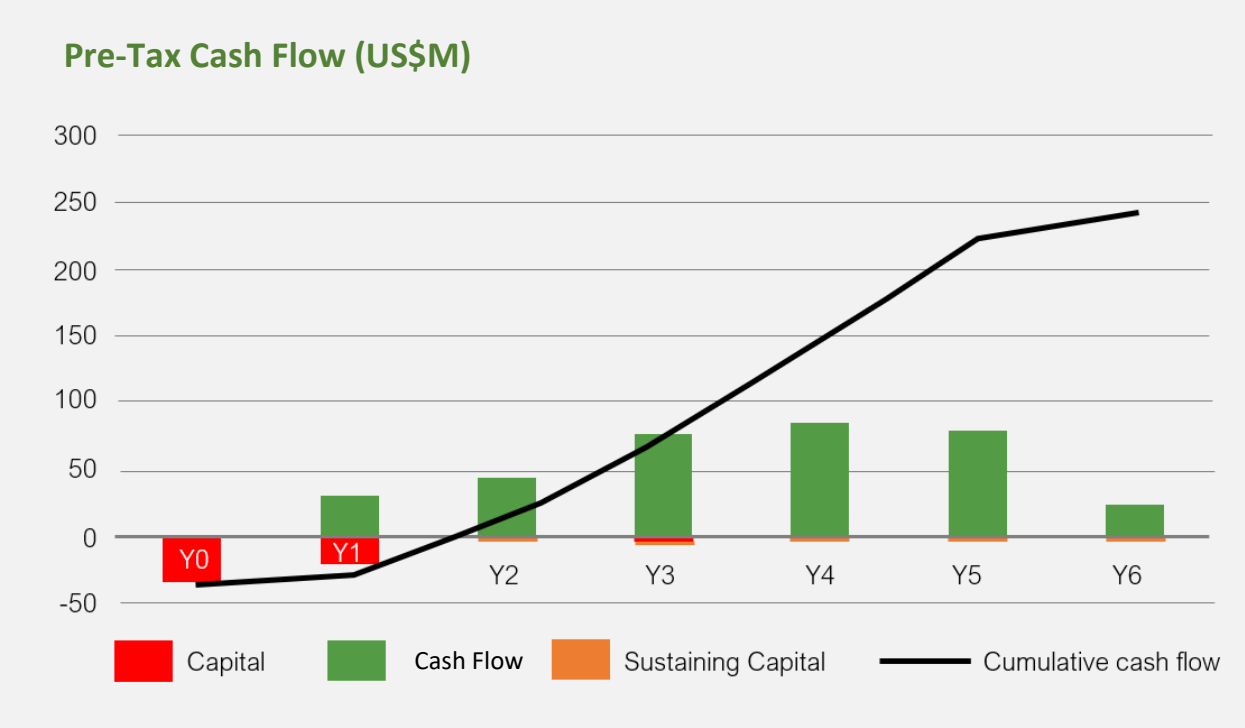

Figure 30. *Pre-tax project cash flows show solid revenue flows from the initial low capex start-up.*

Sensitivity

A sensitivity analysis flexing key variables by +/-10% was conducted to understand the project's performance under different financial and operating scenarios. The project is resilient to movements in capital expenditure, while the project is more sensitive to changes to benchmark iron ore price and operating costs relative to the base case $NPV_{10\%}$. Changes to the NPV Discount Rate have a minor impact on the base case NPV calculations *(see Figure 31*).

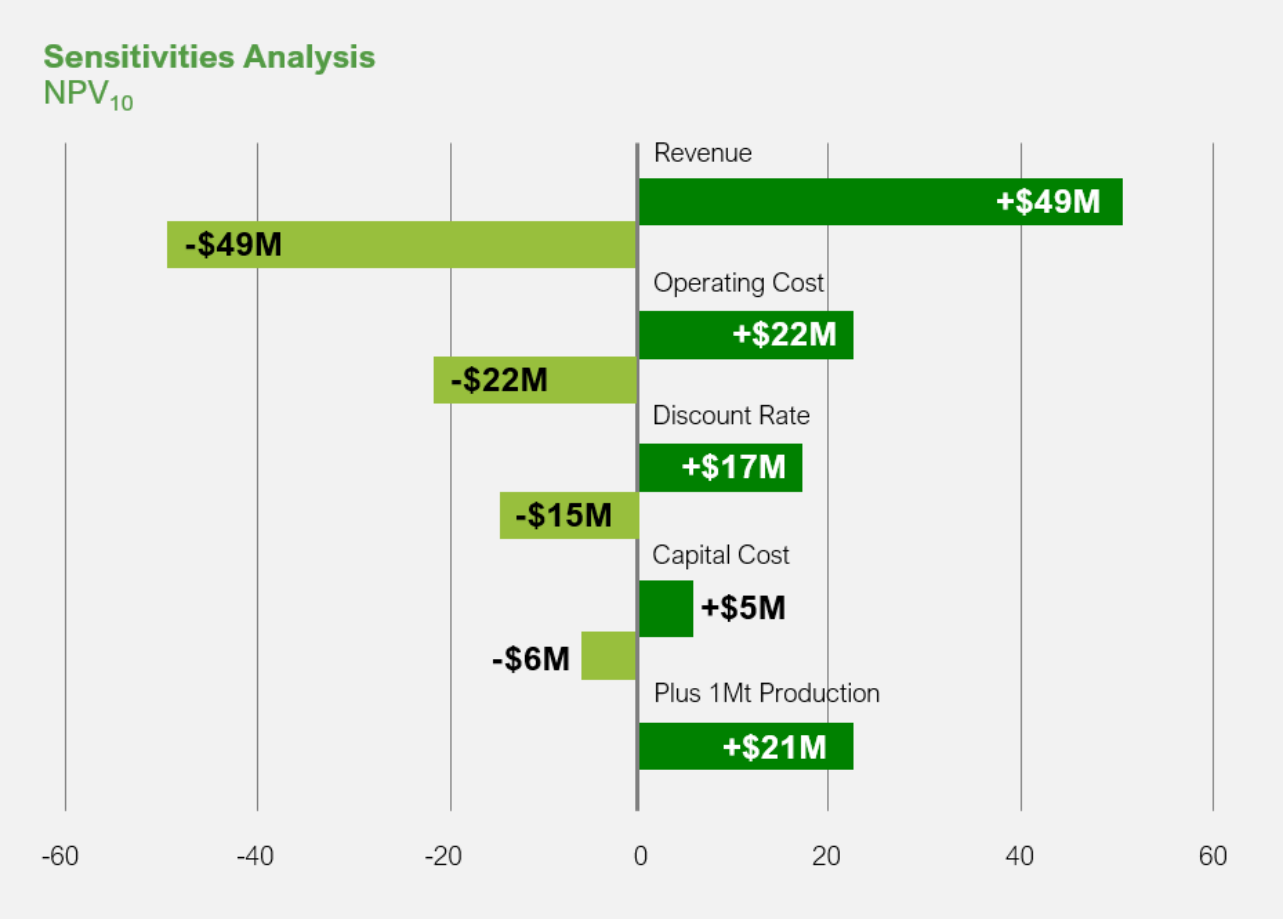

Figure 31. *NPV_{10} Sensitivity Analysis.*

A 10% increase in the Benchmark Iron Ore price increases the NPV by US$49M,
a 10% decrease in Operating Cost increases the NPV by US$22M,
a 10% increase in capital costs reduces NPV by US$6M,
an 8% NPV Discount Rate increases NPV by US$17M and
adding 1 million additional product tonnes increases the NPV by US$21M.

Scoping Study to PFS Comparison

AKORA completed a Scoping Study for the Bekisopa Project in November 2023. The Scoping Study had two capital cost / operating scenarios for a 2Mtpa operation over an initial 4.5 year mine life. The base case was a 'Low Capex Start-Up Case' and was compared to a 'Low Opex – High Capex Case'. The PFS has built on the encouraging financials of the Scoping Study 'Low Capex Start-Up Case' and has delivered a longer mine life and improved project financials. Table 7 compares the key project numbers between the Scoping Study and the PFS.

Table 7. *Scoping Study to PFS comparison. The substantial improvements are from two focused DSO infill drilling campaigns and further developing the Bekisopa capital and operating cost options.*

Execution Strategy

The Bekisopa PFS and Execution plan is reflective of simple mining and processing with reliance on permitting, infrastructure and operating partners. The PFS has facilitated strong engagement with the National Government in identifying and optimising the permitting and approvals pathway and engagement with incountry and regional service providers who have shown strong capability and capacity to undertake key functions.

Owner's Team

A small fit-for-purpose owner's team will oversee the feasibility study and then position (at FID) for the construction and operations ramp-up phase of the project. These phases will be supported by AKORA in country personnel. Key work streams will include:

- Further development and implementation of the ESG plan, including local employment and development.
- Facilitation of the permitting and approvals activities at National and Regional government levels.
- Development of the procurement plan and key contracting relationships

An engineering consultancy will be used to support the FS and an EPCM contract is currently considered for the final design and construction phase.

Procurement Strategy

The low capital implementation plan has a strong reliance on contracting partners with the PFS identifying a number of competent and willing partners through the early engagement works. The procurement plan supports the execution plan through minimising risk through leveraging businesses with in-country and regional experience.

The major construction contract packages are;

- Road Construction
- Non Process Infrastructure
- Port Facility Construction
- Processing equipment supply

The major operating contract packages are;

- Product Road Haulage
- Mining Services
- Port Management and Transhipping Operation

Valuable early contractor engagement through the PFS has identified strong levels of interest and competency in the provision of operating contracts. A number of these businesses have provided operating and capital costs estimates to support the PFS.

Environment, Social and Licensing

Continuation of the ESIA process for the mine site and road and port areas, along with advancing discussions with the National Government will continue to inform the forward work plan for the ESG and overall Project.

Land access and approvals will be required for the mine site, road ways and port facilities which have all commenced and will progress through to FID. Transformation of the current tenement exploration licenses into Mining licenses is well advanced and strongly linked to the current MoU arrangements. Environmental approvals will be linked to the Mining license and final approvals for construction commencement.

Completion of the ESIA studies will provide important inputs into the feasibility study and ESG plans and is expected to the completed by mid 2026.

Feasibility Study

Following the PFS a fit for purpose Feasibility Study (FS) will be completed prior to FID. The FS will be focused on increasing the level of detail on key project items and assumptions to support construction approvals and considered funding requirements. The FS is scheduled for completion mid-2026.

The FS will provide a more detailed design and consideration of the Bekisopa Project to support Final Investment Decision. This will include advancing procurement, execution and operating plans. This activity is likely to commence when the MoU and early engineering works are progressed. The next steps for the FS are;

- Engage an engineering service provider
- Progress detailed procurement planning
- Develop execution and operating plans
- Complete project engineering
- Complete cost estimates and financial modelling
- Commence early works

While some engineering and design will be progressed the FS will have a strong procurement focus working on the key operating contracts that will underpin the project. The opportunity for early engagement with potential key operating partners will allow for value optimisation.

Engineering activities will have a key focus on the Port and Road infrastructure. Optimising the staging of works to minimise capital expenditure, and utilising important findings from the ESIA to support sustainable practices are necessary.

Further site investigation works will be required and these will be progressed to meet standards for confidence in mine design, environment and site infrastructure. These works are considered minimal following the progress made in the site investigation works for the PFS.

The FS will consider some early works although the project does not have common industry sensitivities to typical long lead items or early infrastructure requirements. Road access

improvements to support the FS site works will be required. This item is subject to the potential undertaking of a bulk sample which is under consideration and pending in country approvals.

Final Investment Decision (FID)

Following the FID, three key work streams will progress;

1. Land acquisition; finalisation of land access linked to the project infrastructure requirement will be consolidated.
2. Procurement; commitment to key operating contracts such as road haulage, mining and transshipping.
3. Construction; commencement of the purchase of capital infrastructure and the commitment to the construction of roadways and the Bekisopa Mine site and Port sites.

Next Steps

With the completion of the PFS and the development of the Execution Strategy, AKORA will now progress the following items:

Permit and Approvals

Progressing discussions with the Malagasy Government and Mines Ministry is a fundamental step in clarifying an accelerated approvals pathway for the Bekisopa Project, in line with the Mines Minister identifying Bekisopa as a near term operating project. Another priority is formalising engagement with the Roads and Public Works, Maritime and Ports and Environment Ministries. These activities will support licensing, permits and approvals and land access requirements. Key permitting approvals are;

- Bekisopa tenement renewal and transformation into exploitation / mining licenses
- Mining Proposal
- National environmental approvals
- Regional road approvals through Public/Private partnership structure
- National road usage agreement
- Port design and usage approvals

Strategic Partner Process

AKORA has been progressing strategic partner discussions and due diligence during 2024[3]. Interested parties have each signaled ongoing discussions following the release of the PFS. Now the PFS is released the company will undertake a concerted effort to confirm a Strategic Investor outcome that ensures financial support that enables the Bekisopa project to become an operation in a way that is beneficial to shareholders. (It is noted that a Strategic Investor opportunities may alter the forward work plan for the Bekisopa Project.)

ESIA

[3] ASX Release – Strategic Investor Process and Capital Raising, 17 April 2024.

AKORA is well progressed on the Environmental Social Scoping Study (ESSS) works at the Bekisopa project site which will inform the Project ESIA. The ESIA work is currently being expanded to deliver the ESSS for the road haulage route and the port area, these will commence in mid-2025 for completion by mid-2026.

Early Engineering Works

AKORA will undertake value engineering works on the PFS recommended options for the haul road designs and future Port facility.

Road haulage route and engineering design will be reviewed as land access and any social and environmental considerations are identified that may require optimizing the infrastructure outcomes. This work will be used to support the land approvals and permitting activities.

The Port facility will be reviewed in light of progressing the two preferred design options, developed for the PFS, and with the National Port Authorities (APMF) national strategic plan and concept design option completed for the south-west of Madagascar.

Important Notices

Previously Reported Information

In compliance with the JORC 2012 and ASX listing requirements the Project Mineral Resource, Ore Reserve and Production Outlooks presented in this report are supported by previously released Company announcements as follows;

ASX Announcements:

Date	Title
11 April 2022	Maiden Resource Southern Zone, Updated MRE
14 November 2023	Bekisopa Scoping Study
5 February 2025	Bekisopa PFS Update – Testwork suggest increased saleable ore
25 February 2025	Bekisopa DSO MRE Increases By 35%,

Competent Persons Statements.

The information in this statement that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Jannie Leeuwner – BSc (Hons) Pr.Sci.Nat. MGSSA and is a full-time employee of Vato Consulting LLC. Mr. Leeuwner is a registered Professional Natural Scientist (Pr.Sci.Nat. - 400155/13) with the South African Council for Natural Scientific Professions (SACNASP). Mr. Leeuwner has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the December 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Leeuwner consents to the inclusion of the information in this release in the form and context in which it appears.

The information in this document that relates to the Mineral Resource estimate of the Bekisopa project is based on, and fairly represents information and supporting documentation compiled and reviewed by Mr. Richard Ellis, a full-time employee of Wardell Armstrong International and independent of Akora Resources. Mr. Ellis is a Chartered Geologist (CGeol) and Fellow of the Geological Society of London, and European Geologist (EurGeol) of the European Federation of Geologists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mr. Ellis consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

The information in this document that relates to the Ore Reserve estimate for the Bekisopa project, is based on and fairly represents information and supporting documentation compiled and reviewed by Mr. Colin Davies, a full-time employee of Wardell Armstrong International and independent of Akora Resources. Mr. Davies is a Chartered Mining Engineer (CEng), a Member of the Institute of Materials, Minerals and Mining UK (MIMMM), and Qualified for Minerals Reporting (QMR). Mr. Davies has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mr. Davies consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

APPENDIX 1: JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples consisted of diamond drill core. • Diamond core (HQ or NTW) is split in half using a core saw or splitter (if clayey or rubbly). A consistent half of the core is broken with a hammer and bagged prior to dispatch prior to dispatch to the preparation laboratory in Antananarivo. Sample intervals are nominally 1m down hole however samples would terminate at lithological and mineralisation boundaries. Average drill core sample length is 0.87m. • Samples generally weighed 3-5kg and were dried, crushed and pulverised to 94% passing 75 microns at a commercial laboratory. • Field duplicates were taken during the 2023 and 2024 drilling programmes to assess sample representivity during sampling. • Handheld pXRF (Bruker Titan S1) was used on site prior to being sent to the preparation lab. XRF was used on entire drill lengths from drillholes BEKD001 to BEKD024, after which XRF measurements were conducted on visually identified mineralisation the core. The handheld XRF was calibrated upon issue. • Head and concentrate assay analysis was completed by conventional XRF (ME-XRF21u) with recovered magnetic fraction completed using a Davis Tube.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drilling is diamond core. Drilling contractor Croft Drilling Services (CDS) completed the diamond drilling programmes in 2020-2024 with a man portable EP200 drilling rig for drillholes less than 100m in length, and a MP500 drilling rig for drillholes greater than 100m in length, using either NTW (56.1mm inner diameter) or HQ (63.5mm inner diameter) coring equipment. The holes are generally collared using HQ and changed to NTW between 3m and 25m downhole. • The drill core is not orientated. • All but three drillholes (BEKD001-BEKD003) from 2020-2021 drill campaigns have been surveyed using a

Criteria	JORC Code explanation	Commentary
		Reflex EZ-Gyro gyroscopic multishot camera at intervals of 10m, whilst BEKD013 to BEKD063 surveys were completed with AXIS (Champ Navigator Gyro) every 10m. All drillholes from this period are within 5° of their planned inclination and within 10° of the planned azimuths, except for BEKD061 which was within 15° of the planned azimuths.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Total Core Recovery (TCR) was measured on site at the drill rig by the supervising geologist. • The database for core recovery contains 7,454 TCR measurements from Bekisopa North, Central, and South. A total of 1,911 of these measurements have TCR >100% due to being recorded prior to core gains being reconciled. Without considering these samples the mean TCR for all samples is 86%. • Core recovery is higher in fresh and slightly weathered core (mean TCR of 99%) than in highly weathered core (mean TCR of 86%) and completely weathered core (mean TCR of 91%). • The drilling progress is monitored regularly by the supervising geologist to ensure maximum recovery and a representative sample is being obtained. Drillholes with consistently low recovery (<94%) were re-drilled (For example BEKD119 was redrilled due to poor recovery). • No relationship is observed between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• A set of standard operating procedures for drilling and sampling were prepared by Akora and Vato Consulting, who supervised the programme, and these were always adhered to. • Checks and verifications of the accurate measurement of penetration depth were made during drilling and observations and recording of the colour of the water/mud rising from the drillhole were made. • The entire length of drill core was logged. Pre-defined codes were used to create consistency in qualitative logging. • Logging included: Total Core Recovery (TCR) and Rock Quality Designation (RQD), primary and secondary lithology, weathering, colour (supported by Munsell chart), grain size, mineralisation type (magnetite or hematite), mineralisation style and percentage, structure, magnetic susceptibility, pXRF readings, in addition to general descriptions. • All drillholes were logged using a magnetic susceptibility meter to enable accurate distinction between magnetite and hematite rich mineralisation. • The entire length of drill core was geotechnically logged for TCR and RQD. • All core was photographed both as whole core and half core (after cutting and sampling), in addition to both wet and dry states.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• A set of standard operating procedures for drilling and sampling were prepared by Akora and Vato Consulting, who supervised the drilling programme. • All core was fitted together so that a consistent half core could be collected, marked up with a consistent “top” line (line perpendicular to dip and strike, or main foliation) to minimise any bias in the samples. Sample intervals were nominally 1m lengths but truncated by lithological, mineralisation, or structural

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	boundaries. • Competent core was split using a core saw whereas incompetent/weathered core was split using hammer and chisel. Sampling equipment was cleaned between samples to minimise the risk of cross contamination. • Half core samples were collected into polythene bags along with a paper sample tag. This was then sealed using a cable tie and placed into a second polythene bag with a second paper sample tag and sealed using staples. The remaining half core was kept as a reference sample. • Akora collected 26 field duplicate samples during the 2023-2024 drilling through ¼ core of the ½ core sent for assay. For friable core ¼ core was obtained through riffle splitter. Laboratory duplicates (2-4 per 100 samples) were collected in all drilling programmes at the preparation laboratory from reject pulp material. The performance of the duplicates was assessed through correlation plots, based on Half Absolute Relative Difference (HARD) and through statistics. • Results of duplicate analysis are good indicating that the initial and final sub-sampling methodology is likely providing representative sample for overall analysis. • All preparation of exploration samples has been undertaken at The Office of National Mining and Strategic Industries (OMNIS) preparation lab in Antananarivo, Madagascar. OMNIS are in the process of accrediting the preparation laboratory to ISO/IEC 17025:2017. • The samples were transferred at regular intervals to the sample preparation facility in Antananarivo (OMNIS) where the following procedures took place: o Sorting and weighing of samples. o Dried at 110°C-120°C until totally dry. o Weighing after drying. o Jaw crushing to 2mm. o Samples are passed through a riffle splitter twice (1:1) to produce a ¼ sample. o For selected samples, 100g sub-sample was collected for Davis Tube Recovery. o Sub-samples are riffle split to collect 100g with 80% passing 2mm and pulverized to 94% passing 75 microns. o The ring mill is cleaned using air and silica chips between samples. o Reject pulp samples are stored or used as duplicate samples. o A measurement of pXRF is taken on selected pulp samples. • Weight of each sub-sample (-2mm and 2 x -75 microns) are recorded and stored in separate boxes for recovery. • All sampling methods and sample sizes are deemed appropriate for the deposit type.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples from the 2020 drilling campaign were either sent to ALS Iron Ore Technical Centre in Perth, or ALS geochemistry laboratory in Galway Ireland. All samples from 2021, 2022 and 2023 were sent to ALS in Perth. Both laboratories are accredited to ISO/IEC 17025:2017. The analytical techniques used by the laboratories were total. • Handheld XRF used by Akora is the Bruker Titan S1 handheld pXRF. The machine was calibrated by GeoExploration in January 2021 and included QA/QC samples of blanks and two standards. • Analysis at ALS was completed on 100g of pulverised sample with 94% passing 75 microns by ME-XRF21u (un-normalised) for total Fe% and multi element analysis including Al_2O_3, SiO_2, P, S, K_2O, MgO, Mn, Ni, Pb, Sn, Sr, TiO_2, V, Zn and Zr. • Loss on Ignition (OA-GRA05x) was included at 371°C, 650°C, and 1,000°C. • Selected mineralised samples were subjected to Davis Tube Recovery (DTT). This included a total of 2,178 samples at Bekisopa South. The DTT concentrate was used to determine concentrate grades of relevant elements including Fe, SiO_2, P, S, Al_2O_3, TiO_2, and LOI. DTT mass recovery was also reported as a percentage of the measured feed. Samples obtained during the 2022 and 2023 drill programme did not include DTT test work. • QC samples consisted of blank samples, field duplicates, pulp duplicates and certified reference materials (CRM) submitted both by Akora and internally by ALS. CRM and blank samples were included every 40th sample with two to four pulp duplicates included every 100 samples. • A review of the quality control procedures for Akora's drilling programmes had the following findings: QC Sample types and insertion rates: o The insertion rates for blanks (3%), CRM (3%), and field and pulp duplicates (2%) gives a total QC insertion rate of 8% which WAI considers acceptable. o WAI recommends the frequency of QC samples insertion into the sample stream is increased in future drilling programs to approximately 10-15% (ideally 5% blanks, 5% CRM and 5% duplicates). Blanks: o Blank samples submitted by Akora included silica chips manufactured by African Mineral Standards (AMIS0052, AMIS0429, AMIS0681, and AMIS0793) which have trace amounts of Fe, all below 1%. All blank samples, including the ALS internal blanks, performed well with all samples returning <1% Fe showing no evidence of significant contamination or sample switching. o WAI does not consider the blank sample results to be an area of concern. CRMs: o Four types of CRM were consistently used over the various exploration campaigns which included OREAS 40, OREAS 401, OREAS 404 and OREAS 701. CRM OREAS 464 was

Criteria	JORC Code explanation	Commentary
		used in the 2022 drilling campaign only due to a period of short supply of the other CRM types. o The accuracy of analysis was measured against ±2 and ±3 standard deviations. Any samples reporting assays outside ±3 standard deviations were re-sampled, including 5 samples either side in the batch, and the subsequent results were updated in the assay database. o Except for OREAS 464, all CRM mean grades were within 3% of the certified value with OREAS 701 consistently showing a slight negative bias. However, all CRM samples passed the performance criteria indicating a high level of analytical accuracy without significant bias. Duplicates: o A total of 155 pulp duplicates and 26 field duplicates were submitted by Akora over the course of the various drilling campaigns. o The performance of the duplicate samples, and therefore the precision and repeatability of sampling, was measured using several control charts including correlation plots, Thompson and Howarth Plots, and against the Half Absolute Relative Difference (HARD) acceptance criteria. o The HARD criteria for pulp duplicates are 90% of the population being less than 20% HARD and 90% of the population being less than 10% HARD for field duplicates. o All duplicate pairs passed the HARD acceptance criteria and showed a good correlation which reflects a high level of repeatability and therefore precision during sample analysis. • Based on the laboratory results for QA/QC sample sets (blanks, duplicates, CRM's, and DTT recovery), the sample size and core recovery, the applied procedures for drilling and subsequent sampling, sample preparation, and analysis are considered to have produced reliable and representative chemical data.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified. • Twinned holes along with closely spaced re-drilled holes were analysed and showed that downhole grades generally correlated downhole. • Primary logging data is collected on hard copy logging sheets which are checked by Vato Consulting and transferred to a Microsoft Excel database. Assay data, including QA/QC, received from the laboratory is also checked on site before being entered into a Microsoft Excel database. • No adjustments were made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource*	• All drillhole collars were provisionally located using a hand-held GPS (+/- 5m accuracy) and then subsequently surveyed by DGPS. • WAI was able to verify the position of 18 drill collars at Bekisopa South during a site visit in 2023 with a hand-held GPS. Collar coordinates were compared against DGPS surveyed collars and found that all

Criteria	JORC Code explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	locations were within tolerable differences given the potential error in the handheld GPS coordinates. • Downhole surveys were conducted every 10m downhole during the 2020-2021 drilling. • No down hole surveys were conducted for the 2022 or 2023 drilling as drillholes were shallow (<30m) and vertical. • The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere. • Topographic survey based on high resolution satellite imagery with a 30cm resolution sourced from Soar Earth Limited. Satellite imagery acquisition captured using 'Beijing Sat3' ("BJ3N") occurred on the 15th and 30th of June, 2024 with no cloud cover present.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Shallow enriched and intermediate zones have generally been drilled at a spacing of 50m x 50m. • Drillhole spacing at Bekisopa South is nominally 100m x 150m in areas of deeper drillholes while at Bekisopa North and Central a spacing of around 100m x 200m is used in areas of deeper drillholes. • The data spacing and distribution is considered appropriate to establish geological and grade continuity for the style of mineralisation, particularly within the enriched mineralisation and the classification of Mineral Resources. • No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The Fe mineralisation has a north-south strike. Outcrops, trenches, magnetics and drilling indicate a steep to shallow westerly dip. Drilling in 2020 and 2021 was dominantly orientated east, perpendicular to the interpreted mineralisation and is considered to be optimal for the deeper Fe mineralisation. • Drilling in 2022, 2023 and 2024 is vertical which targets the tabular sub-horizontal near-surface mineralisation and is considered optimal for this style of mineralisation. • The current structural interpretation is an orocline controlling sheet-like mineralisation. A single hole orientated to the west in the far south of the tenement suggests the sequence is dipping east here, and suggests an anticlinal structure in this area. • No orientation-based sampling bias has been identified in the sample data.
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody procedures are implemented to document the possession of the samples from collection to storage, customs, export, analysis, and reporting of results. The Chain of Custody forms are permanent records of sample handling and off-site dispatch. • The on-site Geologist is responsible for the care and security of the samples from the sample collection to the export stages. Samples prepared are stored in the preparation facility in labelled sealed plastic bags. • The Chain of Custody form contains the following the information:

Criteria	JORC Code explanation	Commentary
		○ Sample identification numbers; ○ Type of sample; ○ Date of sampling; ○ List of analyses required; ○ Customs approval; ○ Waybill number; ○ Name and signature of sampling personnel; ○ Transfer of custody acknowledgement. • Samples are delivered to the analytical laboratory by courier. A copy of the Chain of Custody form is signed, dated, and placed in a sealable plastic bag taped on top of the lid of the sample box. Each sample batch is accompanied by a Chain of Custody form.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits of the sampling and assaying techniques have been carried out. • As part of this MRE, WAI has reviewed the documented practices employed by Akora and their consultant Vato Consulting with respect to diamond drilling, sampling, QA/QC, and assaying, and considers the processes are appropriate, and that the data is of reasonable quality and suitable for use in Mineral Resource estimation.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• A legal due diligence on the mineral tenements, their ownership and current status thereof has not been conducted by the CP. • The licenses that comprise the overall Bekisopa Project (inclusive of Northern, Central and Southern areas) consist of one granted research permit (PR 10420) and one granted small scale mining permit (PRE 3757). Of these, Bekisopa South falls within the PR 10420 licence. • Applications to renew the licenses were made by Akora in May 2022 in a timely manner, with the latest annual fees paid in May 2024, however, feedback from the authorities is still awaited. It not uncommon in these instances, for renewal applications (even when made timeously and in accordance with the prevailing mining law) to extend beyond anticipated timeframes. The requisite environmental renewal authorisation for the tenements was received from the mining ministry in May 2024.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been conducted by UNDP (1976 - 78) and BRGM (1958 - 62). Final reports on both episodes of work are available and have been utilised in the recent IGR included in the Akora prospectus. Airborne magnetics was flown for the government by Fugro and has since been obtained, modelled, and interpreted by Cline Mining and Akora.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Bekisopa is located within the Anosyen Domain and Ikalamavony sub-domain of Madagascar. The local geology consists of a calc-silicate unit within schists and gneisses. The calc-silicate unit appears to be a favourable host for deposition of iron mineralisation from metasomatic fluids derived from either magmatic or metamorphic processes. Broad layers of massive magnetite–hematite are traceable over the entire 6km extent of the overall Bekisopa tenements. Mineralisation is interpreted as a series of parallel layers of predominantly massive magnetite-hematite with thicknesses of a few metres up to 20-50m, within the magnetite bearing host rocks. Disseminated mineralisation is also present and includes both coarse and disseminated types. The tenure was acquired by Akora during 2014 and work since then has consisted of • The mineralisation has the form of a tabular zone or zones and trends from steeply westerly dipping in the north to moderately westerly dipping in the centre and moderately to flat dipping in the south. Some large - scale faults have been interpreted; however, small scale faulting has not been identified with the current drill spacing. • Oxidation is variable, but generally complete oxidation is between 5m and 20m below surface. There has been some iron enrichment in the oxidised zone due to removal of host rock material via weathering, resulting in the presence of enriched iron mineralisation in the upper, completely oxidised zone and in surficial scree derived from this material. Transitional and primary mineralisation is found below the oxidised zone. Iron mineralisation occurs dominantly as magnetite although some hematite is noted, in particular near surface. • Iron mineralisation at Bekisopa is believed to be of metasomatic origin and preferentially hosted by calc-silicate rocks within a high-grade metamorphic sequence. The Bekisopa deposit exhibits similarities to Algoma-style Banded Iron Formations (BIFs), Iron Oxide Apatite (IOA), Iron Oxide Copper Gold (IOCG) and iron skarn deposits. Further investigation (including drilling and petrology) is required to better understand and classify the

Criteria	JORC Code explanation	Commentary
		Bekisopa deposit.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All drill information being reported as part of this announcement can be found on the Company's website and specifically the announcements released to the ASX on 14 Sep 2021, 27 Sep 2021, 19 Oct 2021, 3 Nov 2021, 9 Nov 2021, 17 Nov 2021, 11 Jan 2022, 28 Jan 2022, 2 Mar 2022, 22 March 2023, 10 October 2023, 10 March 2024, 18 June 2024, 16 July 2024 and 24 October 2024.
		• Assays were conducted at ALS Laboratory in Perth, WA. DTT and WLIMS testwork was conducted by ALS Iron Ore facility in Perth, WA. Metallurgical testwork was undertaken by WAI in Cornwall, UK to investigate the grade of lump and fine ore, along with further testing to investigate the application of cobbing (low intensity magnetic separation) to upgrade both the lump or fine ore was undertaken.
		• No data from Bekisopa was excluded.
		• A plan of the drillholes at Bekisopa North, Central and South is contained in the main body of the report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Based on statistical analysis of the drillhole data, top cutting was applied by mineralised domain where required. • No metal equivalent equations were used during the Mineral Resource estimation procedure or reporting. • Samples were composited to 1m lengths during the Mineral Resource estimation procedure to ensure a consistent level of support during the estimation process.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The enriched and intermediate mineralisation is interpreted to be tabular and horizontal therefore vertical drilling is orthogonal to mineralisation. • Deeper Fe mineralisation is interpreted to dip to the west, therefore drillholes have been drilled with an eastly dip to intersect mineralisation orthogonally.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All maps, sections and diagrams of relevance for data verification, data analysis and interpretation are given in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All primary data have been verified and assessed as representative and unbiased. The model validation has shown that the block model is representative of the drilling data. • No biased interpolation causing over-or underestimation is obvious.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Akora has completed ground geophysical surveys using international contractors. This clearly defines the iron rich mineralisation and was used as a guide to planning drillholes. • All procedures of data acquisition relevant for Mineral Resource estimation and results thereof have been validated and assessed as suitable to produce reliable and representative results.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of*	• WAI is unaware of any future drilling plans that Akora may have for the Bekisopa Project.

Criteria	JORC Code explanation	Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• On-going validation of the database is undertaken by Akora personnel and its consultants/contractors.
		• The database consists of individual Microsoft Excel sheets containing all relevant exploration data.
		• All data is manually entered to Microsoft Excel sheets from hard copy logging, or in cases of geophysical data, downloaded from the relevant machine and uploaded to the database.
		• Database validation conducted by WAI for this MRE included:
		  ○ Ensuring drillhole collars have valid coordinates, coincide within expected limits and correlate with topographical surfaces;
		  ○ Checking for the presence of duplicate drillhole collar IDs and coordinates;
		  ○ Ensuring all holes have valid downhole surveys and have consistent values;
		  ○ Ensuring assays, density measurements or logging information is present.
		  ○ Checking for overlapping, duplicate, or absent assay values;
		  ○ Checking minimum and maximum values for grades and density to ensure they are within expected limits;
		  ○ Identify sample intervals where grade has been recorded over an excessive length;
		  ○ Assessing for inconsistencies in spelling or coding to ensure consistency in data review.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*
	• *If no site visits have been undertaken indicate why this is the case.*
		• The Competent Person for this Mineral Resource Estimate is Mr Richard Ellis. Mr Ellis has not visited the site.
		• A site visit was conducted by Mr Robin Kelly on the 7 May 2023 on behalf of the Competent Person. During the visit, Bekisopa North, Central and South zones were visited, outcrops observed, DSO scree observed and selected drill collars visited and their co-ordinates verified.
		• Mr Ellis and Mr Kelly are full time employees of WAI and are independent of Akora.
		• Additional drilling since this site visit has been infill only.
		• Mr Kelly also visited the core storage facility in Antananarivo on 10 May 2023. Multiple drillholes were observed and original logs and assay results briefly compared. Drillholes observed included:
		  ○ BEKD042
		  ○ BEKD045
		  ○ BEKD067
		  ○ BEKD092
		  ○ BEK121

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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BEK126
BEKD132

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<tr><td>Geological interpretation</td><td>

Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.
Nature of the data used and of any assumptions made.
The effect, if any, of alternative interpretations on Mineral Resource estimation.
The use of geology in guiding and controlling Mineral Resource estimation.
The factors affecting continuity both of grade and geology.

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The broad geological interpretation of the Bekisopa deposit is relatively straightforward and moderately constrained by drilling, surface mapping and the high amplitude airborne and ground magnetic anomalies.
The enriched material is relatively discrete and well constrained.
The main iron mineralisation comprises a series of parallel layers of massive magnetite (+/-hematite), within magnetite bearing gneiss. Mineralisation appears to be stratabound and is thought to be a replacement of carbonate/calc silicate units intermixed with gneissic-schist material.
The deposit is thought to be replacive (skarn), the distribution of original calc-silicate host lithology will be a major control of grade continuity. Skarns are notorious for variable grade continuity.
Additional work is required to confirm the geological model, structural interpretation and grade variability at Bekisopa.
Mineralisation domains were based on nominal wireframe cut-off grades of 58% Fe for the enriched zone at Bekisopa South and North and 50% Fe for Bekisopa Central. A nominal wireframe cut-off grade of 35% Fe was used for the Intermediate A zone. Enriched material is predominantly hosted in the regolith, although minor amounts of less weathered material have also been captured within these wireframe zones.
A cut-off grade of 25% Fe was used to define the deeper Fe mineralisation of the Main Zones. The Intermediate B Zone comprises the upper weathered portion of the Main Zones. Due to the varied lithological nature of the Fe mineralisation within these interbedded metamorphic units, modelling was completed using assay values only.

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<tr><td>Dimensions</td><td>

The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.

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Mineralisation at Bekisopa is modelled as three separate categories, Enriched (from or near-surface), Intermediate A (immediately below the Enriched) and Main (including Intermediate B); these domains and their dimensions and depths below surface are described in the table below.

<table>
<tr><th colspan="6">Bekisopa Mineralisation Domains</th></tr>
<tr><th>Zone</th><th>MINDOM</th><th>Description</th><th>Strike Length</th><th>Width Range</th><th>Depth Below Surface</th></tr>
<tr><td rowspan="5">South</td><td>101</td><td>West Enriched</td><td>600</td><td>100-240</td><td>0-25</td></tr>
<tr><td>102</td><td>West Intermediate A</td><td>550</td><td>40-90</td><td>0-10</td></tr>
<tr><td>103</td><td>East Enriched</td><td>1100</td><td>60-490</td><td>0-10</td></tr>
<tr><td>104</td><td>East Intermediate A</td><td>800</td><td>70-170</td><td>2-10</td></tr>
<tr><td>105</td><td>Main</td><td>800</td><td>670</td><td>0-170</td></tr>
<tr><td rowspan="4">North</td><td>201</td><td>Enriched - Upper Zone</td><td>660</td><td>60-140</td><td>0-10</td></tr>
<tr><td>202</td><td>Intermediate A</td><td>520</td><td>60-75</td><td>5-10</td></tr>
<tr><td>203</td><td>Enriched - Middle Zone</td><td>500</td><td>60-100</td><td>7-15</td></tr>
<tr><td>204</td><td>Enriched - Lower Zone</td><td>630</td><td>55-105</td><td>10-20</td></tr>
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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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<tr><td></td><td>205</td><td>Main1</td><td>875</td><td>200-240</td><td>0-75</td></tr>
<tr><td></td><td>206</td><td>Main2</td><td>420</td><td>120-147</td><td>0-50</td></tr>
<tr><td rowspan="6">Central</td><td>301</td><td>Enriched</td><td>760</td><td>90-190</td><td>0-15</td></tr>
<tr><td>302</td><td>Intermediate A</td><td>990</td><td>35-200</td><td>0-20</td></tr>
<tr><td>303</td><td>Main1</td><td>1040</td><td>200-380</td><td>0-130</td></tr>
<tr><td>304</td><td>Main2</td><td>950</td><td>380</td><td>0-200</td></tr>
<tr><td>305</td><td>Main3</td><td>940</td><td>330</td><td>25-240</td></tr>
</table>
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<tr><td>Estimation and modelling techniques</td><td>

The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
The assumptions made regarding recovery of by-products.
Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
Any assumptions behind

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Variogram models for Fe, Al_2O_3, Mn, P, S, SiO_2 and TiO_2 were constructed based on composite data after normal score transformation, however, well-structured variograms were not able to be created.
Inverse Distance Weighting (“IDW”) was therefore used as the principal estimation methodology. Nearest Neighbour estimates were carried out for validation purposes.
A block size of 20m (X) x 20m (Y) x 5m (Z) was used for grade estimation. The smallest drill spacing at Bekisopa is 50m x 50m. Estimation was carried out into parent cells only. Search parameters used in the estimation are detailed in the main body of the report.
Estimation parameters are described in detail in the main body of this report.
Grades were estimated into the defined mineralised zones (MINDOM keyfield) which were treated as hard boundaries.
Density values (derived from the regression of Fe grades after subdivision by weathering type) were estimated into the mineralised zones based on weathering type (DENSDOM keyfield).
Grades and density values were estimated into the block model using Datamine software.
Davis Tube Test (“DTT”) results of the recovered magnetic fraction were estimated in the block models.
Potentially deleterious elements (Al_2O_3, Mn, P, S, SiO_2 and TiO_2) were estimated into the block models. Sulphur (S) was not estimated for the deeper mineralisation of the Main zone due to an upper assay detection limit of 5.0% S being present in the assays in the database. It is recommended that these values are re-assayed using a higher detection limit prior to estimation of S in the block model for these areas.
Top-cuts were applied as shown in the table below:

<table>
<tr><th colspan="5">Top-Cut Levels</th></tr>
<tr><th>Zone</th><th>Description</th><th>MINDOM</th><th>Element</th><th>Top Cut (%)</th></tr>
<tr><td rowspan="6">South</td><td>W. Enriched</td><td>101</td><td>SiO2</td><td>57.3</td></tr>
<tr><td rowspan="2">E. Enriched</td><td rowspan="2">103</td><td>S</td><td>0.284</td></tr>
<tr><td>SiO2</td><td>42.2</td></tr>
<tr><td rowspan="2">E. Intermediate A</td><td rowspan="2">104</td><td>P</td><td>0.481</td></tr>
<tr><td>SiO2</td><td>47.6</td></tr>
<tr><td>Main</td><td>105</td><td>SiO2</td><td>64.8</td></tr>
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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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modelling of selective mining units.

- *Any assumptions about correlation between variables.*
- *Description of how the geological interpretation was used to control the resource estimates.*
- *Discussion of basis for using or not using grade cutting or capping.*
- *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*

</td><td>

<table>
<tr><td rowspan="18">North</td><td rowspan="4">Upper Enriched</td><td rowspan="4">201</td><td>Al2O3</td><td>17.250</td></tr>
<tr><td>Mn</td><td>0.231</td></tr>
<tr><td>P</td><td>0.350</td></tr>
<tr><td>TiO2</td><td>0.80</td></tr>
<tr><td rowspan="2">Intermediate A</td><td rowspan="2">202</td><td>Mn</td><td>0.257</td></tr>
<tr><td>P</td><td>0.330</td></tr>
<tr><td rowspan="3">Middle Enriched</td><td rowspan="3">203</td><td>P</td><td>0.642</td></tr>
<tr><td>S</td><td>0.4930</td></tr>
<tr><td>SiO2</td><td>28.7</td></tr>
<tr><td rowspan="3">Lower Enriched</td><td rowspan="3">204</td><td>Mn</td><td>0.206</td></tr>
<tr><td>P</td><td>0.948</td></tr>
<tr><td>SiO2</td><td>27.6</td></tr>
<tr><td rowspan="3">Main 1</td><td rowspan="3">205</td><td>P</td><td>1.094</td></tr>
<tr><td>S</td><td>2.42</td></tr>
<tr><td>SiO2</td><td>48.1</td></tr>
<tr><td rowspan="3">Main 2</td><td rowspan="3">206</td><td>Fe</td><td>51.870</td></tr>
<tr><td>P</td><td>0.363</td></tr>
<tr><td>TiO2</td><td>0.360</td></tr>
<tr><td rowspan="8">Central</td><td>Enriched</td><td>301</td><td>P</td><td>0.194</td></tr>
<tr><td rowspan="2">Main 1</td><td rowspan="2">303</td><td>P</td><td>0.712</td></tr>
<tr><td>SiO2</td><td>64.6</td></tr>
<tr><td rowspan="3">Main 2</td><td rowspan="3">304</td><td>Al2O3</td><td>7.820</td></tr>
<tr><td>P</td><td>0.481</td></tr>
<tr><td>SiO2</td><td>39.5</td></tr>
<tr><td>Waste</td><td>901</td><td>Fe</td><td>25.54</td></tr>
</table>

- Estimation of grades and density in the block model was verified visually and reflects the grades within the drillholes and composites. WAI also completed a statistical analysis of the block model comparison against the composited drillhole data, along with Swath plots, which show a good correlation with the original drillhole data.
- The deposit has not been mined and so there is no reconciliation data.

</td></tr>
<tr><td>Moisture</td><td>

- *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*

</td><td>

- Tonnages of the Mineral Resources are estimated on a dry weight basis.

</td></tr>
<tr><td>Cut-off parameters</td><td>

- *The basis of the adopted cut-off grade(s) or quality parameters*

</td><td>

- Fe grades were reviewed using histogram and log-probability plots and contiguous length analysis to determine a ‘natural’ cut-off grade to define the mineralised zones.

</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>applied.</td><td>• A nominal wireframe cut-off grade of 58% Fe for the Enriched zones at Bekisopa South and North and 50% Fe for the Enriched Zones at Bekisopa Central (as per those used to generate the mineralised domains). A nominal wireframe cut-off of 35% Fe was used for Intermediate A zones.
• A cut-off grade of 30% Fe was applied to the Intermediate B zones to evaluate the Mineral Resources.</td></tr>
<tr><td>Mining factors or assumptions</td><td>• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>• The MRE has been constrained by an open pit optimisation based on technical and indicative processing costs and long-term product pricing parameters as shown below (based on the PFS).
<table>
<tr><th colspan="10">Optimisation Parameters used for Constraining Mineral Resources</th></tr>
<tr><th rowspan="3">Parameter</th><th rowspan="3">Unit</th><th colspan="3">Bekisopa North</th><th colspan="3">Bekisopa Central</th><th colspan="3">Bekisopa South</th></tr>
<tr><th rowspan="2">Enriched</th><th colspan="2">Intermediate</th><th rowspan="2">Enriched</th><th colspan="2">Intermediate</th><th rowspan="2">Enriched</th><th colspan="2">Intermediate</th></tr>
<tr><th>A</th><th>B</th><th>A</th><th>B</th><th>A</th><th>B</th></tr>
<tr><td>Target Production Rate</td><td>Mtpa ore</td><td>2.00</td><td>2.00</td><td>2.00</td><td>2.00</td><td>2.00</td><td>2.00</td><td>2.00</td><td>2.00</td><td>2.00</td></tr>
<tr><td>Mining Cost Ore</td><td>US$/t</td><td>1.89</td><td>1.89</td><td>1.89</td><td>1.89</td><td>1.89</td><td>1.89</td><td>1.89</td><td>1.89</td><td>1.89</td></tr>
<tr><td>Mining Cost Waste</td><td>US$/t</td><td>1.89</td><td>1.89</td><td>1.89</td><td>1.89</td><td>1.89</td><td>1.89</td><td>1.89</td><td>1.89</td><td>1.89</td></tr>
<tr><td>Mining Cost Ore</td><td>US$/t</td><td>1.91</td><td>1.93</td><td>1.95</td><td>1.91</td><td>1.93</td><td>1.95</td><td>1.91</td><td>1.93</td><td>1.95</td></tr>
<tr><td>Processing Cost</td><td>US$/t mined</td><td>3.03</td><td>3.13</td><td>3.13</td><td>3.03</td><td>3.13</td><td>3.13</td><td>3.03</td><td>3.13</td><td>3.13</td></tr>
<tr><td>Transport & Logistics</td><td>(US$/t conc)</td><td>25.00</td><td>25.00</td><td>25.00</td><td>25.00</td><td>25.00</td><td>25.00</td><td>25.00</td><td>25.00</td><td>25.00</td></tr>
<tr><td>Transport & Logistics</td><td>US$/t ore</td><td>24.19</td><td>15.73</td><td>8.10</td><td>24.19</td><td>14.29</td><td>9.47</td><td>24.19</td><td>9.79</td><td>7.70</td></tr>
<tr><td>G&A</td><td>US$/t ore</td><td>0.50</td><td>0.50</td><td>0.50</td><td>0.50</td><td>0.50</td><td>0.50</td><td>0.50</td><td>0.50</td><td>0.50</td></tr>
<tr><td>G&A</td><td>(US$/t conc)</td><td>0.48</td><td>0.31</td><td>0.16</td><td>0.48</td><td>0.29</td><td>0.19</td><td>0.48</td><td>0.20</td><td>0.15</td></tr>
<tr><td>Total Process Cost</td><td>US$/t ore</td><td>27.72</td><td>19.36</td><td>11.83</td><td>27.72</td><td>17.92</td><td>13.10</td><td>27.72</td><td>13.42</td><td>11.33</td></tr>
<tr><td>Royalty Cost</td><td>% extracted Fe Value</td><td>4.00</td><td>4.00</td><td>4.00</td><td>4.00</td><td>4.00</td><td>4.00</td><td>4.00</td><td>4.00</td><td>4.00</td></tr>
<tr><td>Royalty Cost</td><td>US$/t ore</td><td>7.10</td><td>7.10</td><td>7.10</td><td>7.10</td><td>7.10</td><td>7.10</td><td>7.10</td><td>7.10</td><td>7.10</td></tr>
<tr><td>Fe Recovery</td><td>%</td><td>100.00</td><td>97.50</td><td>66.98</td><td>100.00</td><td>88.60</td><td>78.29</td><td>100.00</td><td>60.70</td><td>63.68</td></tr>
<tr><td>Concentrate Grade</td><td>%Fe</td><td>62.00</td><td>62.00</td><td>62.00</td><td>62.00</td><td>62.00</td><td>62.00</td><td>62.00</td><td>62.00</td><td>62.00</td></tr>
<tr><td>Discount Rate</td><td>%</td><td>10.00</td><td>10.00</td><td>10.00</td><td>10.00</td><td>10.00</td><td>10.00</td><td>10.00</td><td>10.00</td><td>10.00</td></tr>
<tr><td>Overall Pit Slope Angles</td><td>Degrees</td><td>35.00</td><td>35.00</td><td>35.00</td><td>35.00</td><td>35.00</td><td>35.00</td><td>35.00</td><td>35.00</td><td>35.00</td></tr>
<tr><td>Recovery</td><td>%</td><td>99.00</td><td>98.00</td><td>97.00</td><td>99.00</td><td>98.00</td><td>97.00</td><td>99.00</td><td>98.00</td><td>97.00</td></tr>
<tr><td>Dilution</td><td>%</td><td>1.01</td><td>1.02</td><td>1.03</td><td>1.01</td><td>1.02</td><td>1.03</td><td>1.01</td><td>1.02</td><td>1.03</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Fe Price</td><td>(US$/t conc)</td><td>110.00</td><td>110.00</td><td>110.00</td><td>110.00</td><td>110.00</td><td>110.00</td><td>110.00</td><td>110.00</td><td>110.00</td></tr>
<tr><td>Average Grade</td><td>% Fe</td><td>60%</td><td>40%</td><td>30%</td><td>60%</td><td>40%</td><td>30%</td><td>60%</td><td>40%</td><td>30%</td></tr>
<tr><td>Conc. Factor</td><td></td><td>0.97</td><td>0.63</td><td>0.32</td><td>0.97</td><td>0.57</td><td>0.38</td><td>0.97</td><td>0.39</td><td>0.31</td></tr>
</table>
The Mineral Resource was limited to the base of rippable material, this included the Enriched zones, Intermediate A zones and the upper weathered part of Main Zone (termed Intermediate B). The remainder of the deeper Fe mineralization was not included in the open pit optimization as it is not part of the current PFS project.
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>The intended processing route involves crushing, screening and magnetic separation (where required) to upgrade the iron mineralisation.
Refer to relevant sections of the PFS for the metallurgical factors and assumptions.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well</td><td>The deposit lies within flat to lightly undulating, isolated open country in south central rural Madagascar, predominately scrubby grassland with occasional small trees.
There are large flat areas for waste and tailings disposal.
A small number of creeks with only seasonal flows are also present.
WAI is not aware of any waste storage, environmental or permitting issues that prevent the reporting of a Mineral Resource Estimate for the Bekisopa Iron deposit.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements were made using both the Archimedes method (on competent core) and the Caliper Vernier method (on weathered/incompetent core). • Density of samples from Bekisopa was measured for both fresh rock and regolith/oxidised material on selected sections of core ranging length between 10cm to 15cm. • Samples from fresh rock were measured using the Archimedes Principle (2,952 measurements) and samples from weathered/oxidised rock was measured by Calliper Vernier (4,028 measurements) totalling at 6,980 measurements. • Umpire samples for Specific Gravity (13 wax covered half core samples submitted to ALS Seville) showed a good correlation and provides support to the density testwork undertaken by Akora. The same 13 samples were also tested for density at the WAI laboratory and the results were again found to be consistent with the Akora density measurements. • Voids are rare in the fresh rock material but are more prevalent in the regolith and this requires further testwork to confirm the original density value. • Regression equations were developed based on the relationship between Fe grade and density which was subsequently estimated into the block model as detailed in the estimation and modelling techniques section. The regression equations used are described in detail in the main body of this report.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately*
		• Mineral Resource classification was made following the guidelines of the JORC Code (2012) to Indicated and Inferred categories.
		• Classification was based on sample density, confidence in the geological and mineralisation continuity and reliability of the exploration database used as the basis of Mineral Resource estimation.
		• The key drillhole spacing for the classification of Mineral Resources is summarised as follows:
		  • Measured Mineral Resources:
		  ○ Additional deep drilling is recommended to confirm the overall geological model and identify additional fault structures. WAI considers this should be undertaken before Measured Mineral Resources can be classified at Bekisopa.
		  • Indicated Mineral Resources (CLASS = 2)

Criteria	JORC Code explanation	Commentary
	reflects the Competent Person's view of the deposit.	○ Wireframes defining the base of drilling on a 50m x 50m grid were constructed by WAI. Areas above this surface were classified as Indicated Mineral Resources and included Enriched, Intermediate A and Intermediate B (upper weathered portion of the Main zone). At Bekisopa North, Indicated Mineral Resources were limited to the Upper Enriched zone only. The geological Interpretation at Bekisopa North is more complex and additional Enriched zones (Middle and Lower) are present at depth. In addition, the Intermediate A zone is less extensive than observed at South or Central zones. Additional deeper drilling will be required to confirm the geological interpretation below the Upper Enriched zone at Bekisopa North. These areas were therefore classified by WAI as Inferred Mineral Resources. • Inferred Mineral Resources (CLASS = 3): ○ Remaining areas outside of the 50m x 50m spaced grid or where geological complexity is observed. ○ Deeper Fe mineralisation (Green Steel zone) at Bekisopa South covered by a drilling grid of 100m x 50m. ○ Deeper Fe mineralisation at Bekisopa Central and North covered by deeper drillholes at a spacing of 100m x 200m. Restricted to approximately 100m down-dip of the deepest drillhole on section. • Unclassified Material (CLASS = 4): ○ Deeper Fe mineralisation at Bekisopa Central and North located more than 100m down-dip of the deepest drillhole on section. • The Mineral Resource Estimate classification reflects the Competent Person's view of the Bekisopa Iron deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• WAI is not aware of any audits or reviews of this or any previous Mineral Resource Estimates.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The relative accuracy and confidence in the Mineral Resource Estimate is reflected in the reporting of the Mineral Resource as set out in the JORC Code (2012). • Validation procedures carried out on the final block models against input sample data show good correlation. • The statement relates to global estimates of tonnes and grade. • Bekisopa is a greenfield project and no production data is available.

Criteria	JORC Code explanation	Commentary
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimate on which this Ore Reserve estimate has been based was prepared by WAI and dated 07 February 2025. • The Indicted Mineral Resources for the Bekisopa Project, as prepared by WAI in 2025, have been used as the basis of the Ore Reserve estimate. No Measured Mineral Resources have been declared. • The Mineral Resource estimates is inclusive of the Ore Reserve estimate.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person under the JORC Code is Mr. Colin Davies, Associate Director (Mining) for WAI. • Mr Davies visited the Bekisopa site in June 2024 and found the situation satisfactory.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Ore Reserve estimation Modifying Factors were derived as part of the project Pre-Feasibility Study that comprises environmental, mineral processing, geotechnical, hydrogeological, mine method, infrastructure, market and economic model information. • Material with a geological confidence classification of Inferred has not been included within the Ore Reserve estimate. • The PFS demonstrated that the mine plan is technically achievable and economically viable. All material Modifying Factors were considered. • The Mineral Resources have been converted to an Ore Reserve estimate by means of open pit optimisation, geotechnical study and mine design.

Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The process feed material is split into three products:
		  ○ Enriched material - >60% Fe, subject to crushing, screening and then direct ship.
		  ○ Intermediate A material - 40-60% Fe, subject to crushing, screening and magnetic upgrading.
		  ○ Intermediate B material - 30-40% Fe, subject to crushing, screening and magnetic upgrading.

Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production*	• The mining method for the Bekisopa Project is a conventional truck and shovel open pit mine. Material will be diggable or rippable, and no blasting will be required. • Three open pits will be operated (South, Central and North) and they will be shallow (10-30m deep) and without pre-strip requirements. • The ore will feed a dry crushing and screening process facility. There will be two process lines, and one will incorporate a magnetic separator for upgrading of the lower grade material from the Intermediate ore domains. • Waste material will be stored in appropriate waste dumps located alongside each pit. • The mine will be operated on a contactor basis. • Mine design work was completed in Datamine Studio OP based on pit optimisation work applying LG phase analysis in Datamine Studio NPVS. Production scheduling was developed using the same software. • The optimization technical and economic parameters were derived from the current Pre-Feasibility Study work. Refer to relevant sections of the PFS for cost breakdowns.

Criteria	JORC Code explanation	Commentary
	drilling. • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Indicated Mineral Resource material blocks were assigned revenue values to drive the pit optimization shell. • Ore Reserve tables are stated in dry metric tonnes (dmt). • Mining dilution and recovery factors of between 1-3% and 97-99% have been applied to the Ore Reserve estimate. These have been estimated based on diggable and rippable wireframe surfaces created from the drill hole intercepts, and the expected interaction between them at bulldozer scale. The configuration of the deposit and the selected mining equipment will allow good mining recoveries to be achieved. • Mining benches have been designed at 6m deep, with 5.7m berm widths, face slopes of 50^{o} and overall slope angles of 35^{o} based on geotechnical analysis. • A small amount of Inferred material (6% of mined tonnes) located within the mine designs is included in the life of mine schedule, weighted towards the end of the life of mine. This material is not reported within the Ore Reserve estimate, and has not been considered cost positive in the financial analysis, and the PFS is not sensitive to its inclusion. • Mining is by conventional (load and haul) methods with no specific infrastructure requirements.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The intended processing route involves crushing, screening and magnetic separation (where required) to upgrade the iron mineralisation. • Metallurgical recovery factors have been based on a testwork programme by WAI in 2024, on samples collected through an on-site drill core programme. • For the Enriched material, 12 samples representing the North domain (No.2), Central domain (No.1) and the main South domain (No.9). Head grades ranged from 58.03% Fe to 66.26% Fe. Impurities, in the form of Silica ranged from 2.51% to 7.24%, alumina from 1.65% to 4.11% and phosphorus from 0.038% to 0.124%. • For the lower grade (LG), Intermediate material, five samples representing the North domain (No.1), Central domain (No.2), and main South domain (No.2). Head grades ranged from 49.66% Fe to 53.19% Fe. Impurities, in the form of Silica ranged from 12.30% to 15.75%, alumina from 2.92% to 5.66% and phosphorus from 0.043% to 0.173%. • The DSO material will be mined and processed to produce both conventional Lump (-31.5+6.3mm) and Fines (-6.3mm) products for direct sale to market. Testwork has confirmed that Lump and Fines products could be produced from simple crushing and screening through a mobile plant, although some penalties for elevated phosphorus, silica and alumina content will likely apply. However, the Lump and Fines grades averaged circa 65% Fe and 62% Fe respectively. • For DSO, mass and iron recoveries to the combined products are 100% of ROM ore, and the mass recovery to the Fines product averaged circa 72% with circa 28% to Lump. • Testwork also demonstrated that lower grade Intermediate material could be effectively upgraded with the use of DLIMS, at the expense of iron recovery loss, particularly for the main South pit samples. • No bulk sample or pilot scale test work has been conducted at this stage, further metallurgical test work (including variability) will be evaluated for the next phase of study. • Refer to relevant sections of the PFS for the metallurgical factors and assumptions.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock*	• The deposit lies within flat to lightly undulating, isolated open country in south central rural Madagascar, predominately scrubby grassland with occasional small trees.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>characterization and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</td><td>• There are large flat areas for waste and tailings disposal.
• A small number of creeks with only seasonal flows are also present.
• WAI is not aware of any waste storage, environmental or permitting issues that prevent the reporting of an Ore Reserve estimate for the Bekisopa Iron deposit.</td></tr>
<tr><td>Infrastructure</td><td>• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</td><td>• The Bekisopa site is remote and undeveloped.
• Product transport for export will be through hauling by road truck via a newly constructed link road to the national highway (RN7) and then onwards to the port facility at Toliara for loading onto a barge.
• Processing will utilise mobile crushing and screening, with no requirement for a tailings facility. There will be limited permanent structures required.
• The site will require the typical amenities associated with an open pit mining operation including accommodation, canteen/mess, workshops, laboratory, fuel storage and refuelling facilities, etc. The Mine Operations Centre would largely comprise of modular buildings, larger facilities such as warehouses and workshops will be constructed in-situ.
• Similarly, the new port and Transition Stockyard will be served with administration, laboratory, maintenance and amenities.</td></tr>
<tr><td>Costs</td><td>• The derivation of, or assumptions made, regarding projected capital costs in the study.
• The methodology used to estimate operating costs.
• Allowances made for the content of deleterious elements.
• The source of exchange rates used in the study.
• Derivation of transportation charges.
• The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.
• The allowances made for royalties payable, both Government and private.</td><td>• Capital Costs have been defined at a level of accuracy appropriate for Pre-Feasibility Study.
• Capital costs for the duration of the Project are summarised:
<table>
<tr><th colspan="2">Summary of Capital Costs</th></tr>
<tr><th>Initial Capital Costs</th><th>Total (US$M)</th></tr>
<tr><td>Direct CAPEX Mining</td><td>1.2</td></tr>
<tr><td>Direct CAPEX Processing</td><td>4.8</td></tr>
<tr><td>Direct CAPEX Road</td><td>29.4</td></tr>
<tr><td>Direct CAPEX Port</td><td>2.3</td></tr>
<tr><td>Direct CAPEX Facilities</td><td>6.5</td></tr>
<tr><td>Sub-total Direct CAPEX</td><td>44.2</td></tr>
<tr><td></td><td></td></tr>
<tr><td>Indirect CAPEX</td><td>6.8</td></tr>
<tr><td>Government 3%</td><td>1.8</td></tr>
<tr><td>Contingency</td><td>7.8</td></tr>
<tr><td>TOTAL PROJECT CAPITAL COSTS</td><td>60.6</td></tr>
</table>
• The operating cost estimate (including transportation charges) was compiled using information provided by the mining contractor, road haulage contractor and CHEC, with an estimated accuracy range in line with PFS requirements of ±25%.
<table>
<tr><th colspan="3">Summary of Operating Costs</th></tr>
<tr><th></th><th>Unit</th><th>Cost</th></tr>
<tr><td>Mining Contractor Costs</td><td>$/ tonne $_{rock}$</td><td>1.97</td></tr>
<tr><td>Mining Owner Costs</td><td>$/ tonne $_{rock}$</td><td>0.90</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Water</td><td>$/ tonne ore</td><td>0.42</td></tr>
<tr><td>Processing - DSO</td><td>$/ tonne ore</td><td>2.30</td></tr>
<tr><td>Processing – Intermediate Ore</td><td>$/ tonne ore</td><td>2.40</td></tr>
<tr><td>Road Haulage</td><td>$/ tonne concentrate</td><td>24.50</td></tr>
<tr><td>Port</td><td>$/ tonne concentrate</td><td>3.36</td></tr>
<tr><td>Transhipping</td><td>$/ tonne concentrate</td><td>5.22</td></tr>
<tr><td>Sea Freight</td><td>$/ tonne concentrate</td><td>12.52</td></tr>
<tr><td>Other (Environment, Security and H&S)</td><td>$/ tonne ore</td><td>0.03</td></tr>
<tr><td>G&A</td><td>$/ tonne ore</td><td>2.60</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
• Price penalties (derived from engagement with a leading commodity supplier) are applied for higher silica and alumina contents as those grades increase above 3% and 2.5% respectively.
• An allowance of 5% has been included in the financial model for government royalties (comprising 2% rebate to the local communities and 3% rebate to the state) totalling US$34M over the life of the operation, calculated on the FOB revenue line. A separate 3% of total capital cost rebate to government has also been included as a capex item.
• Refer to relevant sections of the PFS for a full breakdown of cost estimation.
</td></tr>
<tr><td>Revenue factors</td><td>• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
• The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>• The PFS financial model assumes a flat benchmark selling price of US$100/dmt across the life of the operation. Since the model has been constructed in flat (real) terms, there is no adjustment for inflation. This has been agreed with the Client based on independent forecasting.
• Freight costs have been derived from engagement with a leading ocean freight and logistics company and assumes sale in the Indian sub-continent.
• The benchmark price of US$100/dmt has been adjusted based on a lump premium of US$0.148/dmt, grade (penalty or premium applied for grade ± 62%), and levels of impurity elements (Al_20_3 and SiO_2).</td></tr>
<tr><td>Market assessment</td><td>• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.
• A customer and competitor analysis along with the identification of likely market windows for the product.
• Price and volume forecasts and the basis for these forecasts.
• For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</td><td>• Iron ore is used, almost exclusively, in steel making.
• In 2020, global iron ore production reached over 2 billion tonnes which, at average annual prices, represents a global market in excess of US$230bn.
• China remains the dominant consumer of iron ore, and producer of steel, accounting for 52% of global end-use in 2021. It is forecast that this will decline to 35% by 2040, whilst Europe, North America and Developed Asia will maintain a market share of c. 25%. Market growth is anticipated to be fastest in India and Southeast Asia, where it forecast that market share will more than double from 9% to 21% by 2040.
• Consumption trends likely to drive demand include the development of high-density urban areas, particularly in the construction of high-rise structures, as construction accounts for c. 50% of steel end usage. Other end-users which will dictate steel demand include transportation (10%) and machinery (20%).
• Steel is a highly recyclable alloy, with global recycling rates in the region of 80%. However, this is a long-standing feature of the industry and is not anticipated to detract from demand.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• In terms of pricing, the 15-year average to 2022 for 62% Fe CFR China is US$110/dmt. Long-term forecasts produced by Wood Mackenzie have an average pricing forecast of US$103.86 CFR for 62% Fe. For the purposes of this study, and in agreement with the Company, a conservative 62% Fe benchmark price of US$100/dmt has been applied and adjusted for variations in grade and impurity levels.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Open pit mining costs, processing costs, transport and G&A costs for the Bekisopa Project have been defined as part of the Pre-Feasibility Study. • The Project delivers a pre-tax NPV of US$ 147 million and an IRR of 86% using a benchmark price of US$100/t for 62% product. • Inputs to the economic analysis include Modifying Factors as described above.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Project has a commitment register and is working to formalise its stakeholder engagement across parties through a Stakeholder Engagement Plan (SEP). • A public consultation session was held in Tanamarina in July 2023 for the purposes of the exploration permit, with representation from local authorities, customary authorities, the local population and Project representatives. • Negotiation on land access and associated implications will be required, this will need to be done in line with legislative requirements as well as international best practice, in order to mitigate potential risks.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Other</td><td>• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
• Any identified material naturally occurring risks.
• The status of material legal agreements and marketing arrangements.
• The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</td><td>• There are no identified material naturally occurring risks.
• There are no outstanding legal issues.
• Akora has commenced Stakeholder Engagement Procedures and government communication related to the Project and its permitting.
• Akora note that the Madagascar Government takes a positive view of the Project and expect no political obstacles to development.</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Ore Reserves into varying confidence categories.
• Whether the result appropriately reflects the Competent Person's view of the deposit.
• The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</td><td>• WAI has given a Probable classification for the Ore Reserve estimates based on Indicated Mineral Resources.
• WAI is satisfied that the economics of the Project are robust.
• WAI believes that there are no material technical issues preventing the Project's operation, however the various assumptions included within eth Pre-Feasibility Study should be further evaluated through Feasibility Study and detailed design.
• It is the opinion of the Competent Persons for Ore Reserve estimation that the Mineral Resource classification adequately represents the degree of confidence in the deposit.
• The Ore Reserve estimate is classified in accordance with the guidelines of the JORC Code (2012) and shown below.
• The effective date is 07 February 2025.

<table>
<tr><th colspan="10">Ore Reserve Estimate for the Bekisopa Project, 07 February 2025</th></tr>
<tr><th>Classification</th><th>Zones</th><th>Mined Tonnes (kt)</th><th>Fe (%)</th><th>Al_2O_3 (%)</th><th>Mn (%)</th><th>P (%)</th><th>S (%)</th><th>SiO_2 (%)</th><th>TiO_2 (%)</th></tr>
<tr><td colspan="10">Bekisopa Total</td></tr>
<tr><td rowspan="2">Probable</td><td>Enriched</td><td>5,725</td><td>60.31</td><td>3.48</td><td>0.10</td><td>0.10</td><td>0.04</td><td>5.67</td><td>0.14</td></tr>
<tr><td>Intermediate A</td><td>2,621</td><td>43.32</td><td>6.35</td><td>0.12</td><td>0.09</td><td>0.02</td><td>19.96</td><td>0.31</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		<table><tr><td></td><td>Intermediate B</td><td>722</td><td>30.11</td><td>5.80</td><td>0.13</td><td>0.12</td><td>0.05</td><td>31.66</td><td>0.23</td></tr></table>
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audit or independent review has been undertaken on the Bekisopa Ore Reserve estimation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• It is Competent Person's view that the quality and accuracy of the used Modifying Factors are a good level. • The accuracy and confidence levels of the study are considered suitable for the reporting of an Ore Reserve estimate in a Pre-Feasibility Study as defined by the JORC Code (2012). • The pit optimisation was run on the costs derived during the PFS and used in the economic model. • The statement relates to global estimates. Factors that may affect global grade and tonnage estimates may include: geological interpretation, density assumptions, mining dilution and recovery and process performance. Routine grade control will be critical part of project readiness to control these factors.

Appendix 2 – Beskisopa Ore Reserve

Ore Reserve Estimate for the Bekisopa Project March 2025

Classification	Zones	Mined Tonnes (kt)	Fe (%)	Al_2O_3 (%)	Mn (%)	P (%)	S (%)	SiO_2 (%)	TiO_2 (%)
Bekisopa South									
Probable	Enriched	5,404	60.33	3.43	0.09	0.10	0.04	5.63	0.14
	Intermediate A	1,452	41.35	5.85	0.14	0.10	0.03	21.81	0.32
	Intermediate B	637	30.08	6.03	0.12	0.12	0.05	32.14	0.24
Bekisopa Central									
Probable	Enriched	81	60.40	3.67	0.15	0.07	0.00	6.64	0.19
	Intermediate A	1,065	45.00	6.96	0.09	0.09	0.00	18.35	0.30
	Intermediate B	85	30.35	4.10	0.17	0.17	0.02	28.10	0.17
Bekisopa North									
Probable	Enriched	241	60.05	4.67	0.12	0.09	0.01	6.11	0.19
	Intermediate A	103	53.79	7.13	0.13	0.08	0.01	10.60	0.32
	Intermediate B	-	-	-	-	-	-	-	-
Bekisopa Total									
Probable	**Enriched**	**5,725**	**60.31**	**3.48**	**0.10**	**0.10**	**0.04**	**5.67**	**0.14**
	Intermediate A	**2,621**	**43.32**	**6.35**	**0.12**	**0.09**	**0.02**	**19.96**	**0.31**
	Intermediate B	**722**	**30.11**	**5.80**	**0.13**	**0.12**	**0.05**	**31.66**	**0.23**

Notes:

1. The effective date of the Ore Reserve estimate is 07 February 2025.
2. The Ore Reserves estimate is reported in accordance with the guidelines of the JORC Code (2012).
3. Variable cut-off grades have been applied to meet product requirements, of Enriched >60% Fe, Intermediate A 40-60% Fe, and Intermediate B 30-40% Fe.
4. The Ore Reserve estimate is based on optimisation parameters including a selling price of $110/t for 62% Fe concentrate, and takes into account Modifying Factors related to mine design, geotechnical parameters, mining and processing costs, processing recoveries, G&A, ESG and royalty costs. Mining dilution varies by domain between 1-3% based on diggability and rippability considerations. Mining recovery varies between 97-99% by domain.
5. Quantities are in dry metric tonnes as transported to the ROM. Figures have been rounded to an appropriate level of precision. Due to rounding some totals may not compute exactly as shown.