

1 October 2025

ASX RELEASE

Bekisopa 2025 resource program gets underway.

- **AKORA has commenced a surface trenching exploration program at its 100% owned Bekisopa high-grade Direct Shipping Ore (“DSO”) Iron Ore Project, aimed at expanding the resource footprint of the near surface direct shipping iron ore.**
- **This program will look to target some of the visible outcropping zones of potential DSO in the areas outside of the known mineral resource, noting that some 60% of the known strike remains unexplored.**
- **The exploration program is also targeting the historical pitting and trenching zones which were established by the French Geological Society in the 1950’s and 60’s to support cost effective geological mapping and potential resource extension.**
- **AKORA is aware of the recent civil unrest in Madagascar. However, the recent events have not impacted our field activities and the safety of our employees, contractors and local communities remain secure.**

AKORA Resources Limited’s (ASX: AKO) Bekisopa Iron Ore Project in south central Madagascar is supported by a prefeasibility study (“PFS”) released in March 2025¹ detailing a low capital start up project with strong cash flow potential. The Project is underpinned by an Ore Reserve¹ of 9.1Mt at an average grade of 53%Fe producing 7.8Mt of Lump and Fine DSO product averaging 60%Fe over the Stage 1 start up project.

AKORA Managing Director and CEO, Mr Peter Bird said, *“with the successful completion of our recent fund raising we are now able to progress a number of initiatives in relation to the Bekisopa DSO development. This exploration trenching initiative will test the surface expression of the DSO Iron ore mineralisation between the Central and Southern Pits. It should be noted that the PFS indicated that an additional 1.0Mt of resource material has the ability to add US\$21m to the current defined NPV₁₀ of US\$147m.*

We look forward to updating the market as results come to hand.

Separately, we continue to closely monitor the current political situation in Madagascar. Importantly, this does not have any impact on our work at site and the safety of our staff and contractors is our highest priority. We continue to advance the project as planned, with meetings with various government officials and World Bank representatives in the coming weeks to progress the permits for the Bekisopa Project.”

¹ ASX Announcement – Bekisopa PFS Report March 31, 2025.

Bekisopa DSO Exploration

To date some 40% of the Bekisopa magnetic anomaly has been drilled, leaving significant exploration potential along the 6 kilometre strike length (Figure 1). Five drilling campaigns have been conducted since 2021 with the latest program in 2024. This has resulted in a maiden Mineral Resource Estimate² in April 2022 of 194.7Mt of inferred mineralisation grading 32% Iron, and a series of updated Mineral Resource Estimates for the surface DSO culminating in the latest update in February 2025³ with a resource of 10.6Mt at 54.8%Fe.

AKORA has chosen to utilize the historical exploration workings completed by the French Geological Survey group from their exploration in the 1950's and 60's, and the AKORA surface magnetics to develop a trenching program to support and expand the site DSO resource. The historical pits and trenches were excavated across the Bekisopa Project area. These pits have been located, cleaned and mapped to support identification of DSO and to continue to develop the site geological model. Once mapping has been completed a plan to excavate some 240 to 300 metres of trenches will be established.

These trenches will be excavated to a depth of not greater than 2 metres and will be located in the regions outside of the known resource footprint. The Company is undertaking a trenching program rather than drilling, at this stage as the resource outcrops at surface. This approach provides a highly cost effective means of evaluating and expanding the mineral resource prior to committing to deeper drilling.

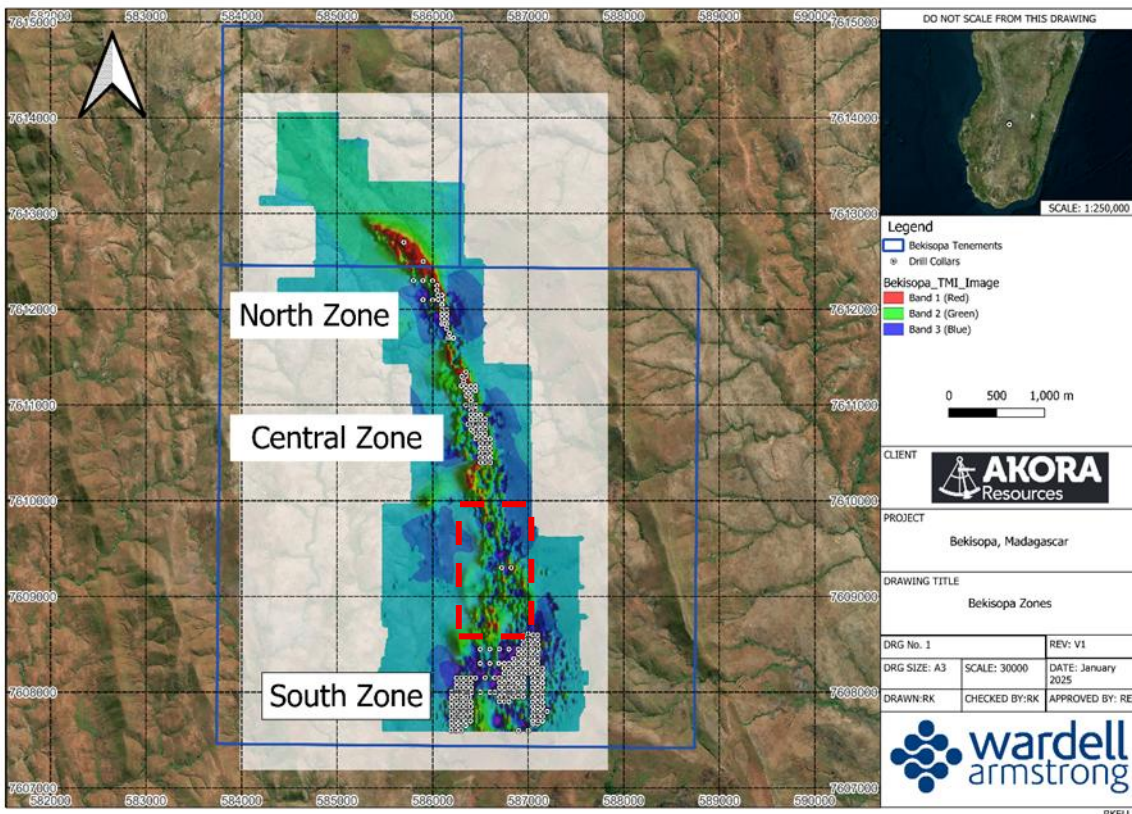


Figure 1. Bekisopa Project Area – Surface Magnetics overlaid with exploration drill hole locations showing targeted exploration area.

² ASX Announcement – Bekisopa Maiden Inferred Resource April 11, 2022
³ ASX Announcement – Bekisopa MRE Increase February 25, 2025

The site trenching program will focus on the region between the southern and central mining pits (highlighted in red box in the figure above). A number of priority areas have been identified based on potential surface outcrops, underlying magnetic anomaly and further supported by the presence of historical pits and trenches. The exploration program will conclude by the end of October 2025.

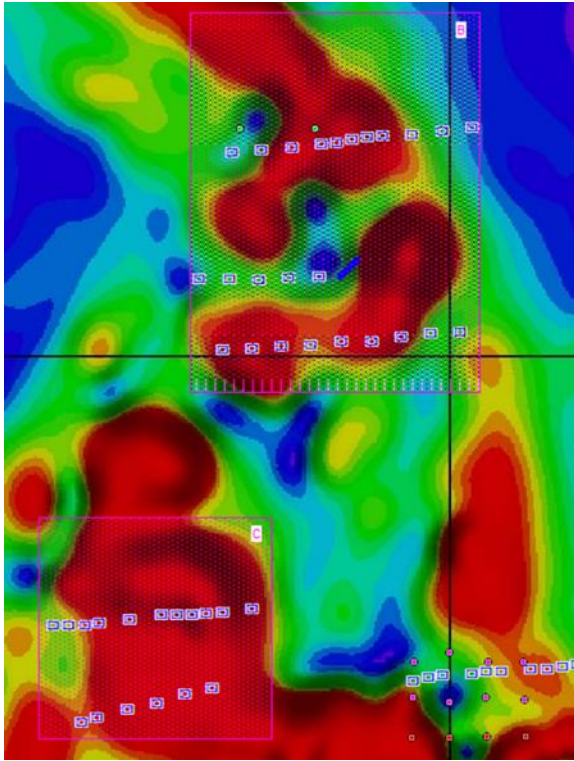


Figure 2. Bekisopa Project Area – High Magnetic Anomaly with historical pits and trenches identified.



Figure 3 Bekisopa Trenching – 2025 program in progress

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Madagascar in-country Update

The Company acknowledges recent reports of civil unrest and demonstrations in Madagascar, particularly in and around the capital city, Antananarivo. The Company wishes to reassure its investors that its flag ship Bekisopa project, located in South Central Madagascar remains unaffected by these events.

We do not expect any impact to our project schedule, with meetings with industry leaders, government officials and World Bank representatives to advance our permits for the Bekisopa project.

While the Company continues to monitor the situation closely, current events have not impacted day to day activities at site and our staff remain safe. AKORA remains committed to the health and safety of our employees, contractors, consultants and the communities in which we operate.

Further updates will be provided as they relate to the Company.

Next Steps:

At the conclusion of the exploration program, geological samples will be prepared for shipping to Perth for mineral analysis. Results are expected in early 2026.

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

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Cleaner iron ore for greener steel

AKORA Resources (ASX: AKO) is an Australian resources company focused on the development of four high-grade iron ore projects in Madagascar.

The Company's flagship Bekisopa Iron Ore Project has a 194.7 million tonne (Mt) Inferred JORC Resource (ASX Announcement 11 April 2022) with very low impurities able to produce a premium-priced +68% Fe concentrate. Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) technology which is used to make greener steel without coal and considerably less carbon emissions requires iron ore grades of at least 67%.

To generate cash in the near-term, AKORA is advancing plans at Bekisopa to produce up to 2Mt per annum over the first five years of a 60% Fe average grade direct shipping ore (DSO) (ASX Announcement 14 November 2023) for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers.

The Company confirms that it is not aware of any new information or data that materially affects the above and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

And further the Company confirms that all material assumptions underpinning the 2Mt per annum production target continue to apply and have not materially changed.

