

26 November 2025

ASX RELEASE

Transformational Step Forward: Bekisopa Iron Ore Project Mining Licence Application Submitted

Highlights:

- **AKORA has lodged its application to convert the Bekisopa Iron Ore Project Exploration Licence to a Mining Licence with the Bureau du Cadastre Minier de Madagascar (BCMM) and Malagasy Ministry of Mines. This is a significant step forward for the Project. This application complies with the new Mining Code as legislated in October 2023.**
- **The change in political leadership in Madagascar has unlocked a more supportive environment for business and streamlined government processes. This will strengthen investor confidence and unlock new growth opportunities for the country.**
- **AKORA's flagship high-grade Bekisopa Direct Shipping Ore (DSO) Iron Ore Project has satisfied all Mining Licence application pre-requisites including the completion of a comprehensive Pre-Feasibility Study, completed in March 2025.**
- **Bekisopa's long term value creation starts with the high-grade iron ore DSO project and then potentially progresses to a generational high-grade iron ore concentrate operation underpinned by an exploration target¹ of between 500 million to 1 billion tonnes.**

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

Building on recent political changes in Madagascar, which appear to be unlocking new business opportunities, AKORA has now lodged its long awaited Bekisopa Mining Licence application, better known as the Permis d'Exploitation ("PE"). The upgrade of the exploration licence to a mining licence has previously been on administrative hold in country.

The granting of the mining licence for the Bekisopa Project will be a major step forward in the development pathway and a significant advance in confidence in the in-country administration.

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

² ASX Announcement Bekisopa PFS, 31 March 2025

Bekisopa's long term value starts with the Stage One DSO project and then potentially progresses to a generational high-grade iron ore concentrate operation underpinned by an exploration target³ of 500 million to 1 billion tonnes.

AKORA Managing Director and CEO, Mr Peter Bird said,

"We are pleased to announce that AKORA has lodged its application to convert the Bekisopa Iron Ore Project Exploration Licence into a Mining Licence with the BCMM and Malagasy Ministry of Mines. This is a major milestone for our flagship project. Bekisopa remains a project of strategic importance to the nation's economic growth and we are fully committed to partnering with the Government, local government and the surrounding communities to accelerate development and unlock its full potential.

Recent political changes in Madagascar have created a more supportive environment for business, streamlined government processes and in so doing is strengthening investor confidence, providing a perfect backdrop for advancing this transformational project.

The Bekisopa DSO Iron Ore Project satisfies all necessary application requirements for the Mining Licence, supported by a comprehensive PFS completed in March 2025, and comes with strong community support. This submission, once granted, unlocks the statutory development pathway for our high margin, low capital, "Stage One" DSO iron ore project. Subsequently, this potentially enables a significantly larger iron concentrate project that is underpinned by 500 million to 1 billion tonnes of resources in Exploration Target category (referred to as Stage Two), both projects will contribute significantly to the economy of Madagascar.

We look forward to providing further updates in relation to the Mining Licence application process."

Madagascar in-country Update

Since the appointment of the Prime Minister Rajaonarivelo on 20 October 2025, under new President Colonel Randrianirina, the Government of Madagascar has moved quickly to restore stability and advance reforms. The newly appointed Mr Andriamparany as Minister of Mines, has moved quickly to open the administrative pathways for mining development in-country, a key pillar for building wealth, infrastructure and capability in Madagascar and for its people.

AKORA recognises that some regulatory administrative procedures are still outstanding and will need to be worked through in this process, but the Company is very encouraged by the openness shown by the government in restoring the administrative processes and to progress opportunities for national growth and development for the country.

Mining Licence Permit Application

Following the introduction of a new international level mining code, in October 2023, Madagascar has moved forward in developing its new mining regulatory framework. The tenement management process has been reinvigorated with AKORA's Bekisopa project receiving the first tenement renewal, issued by the Ministry in early 2025. The application process for transforming exploration tenements to mining licences had been on hold for some years, holding back development across the country.

The Mining Ministry, through the new administration, has opened the way forward for mining licence applications to be submitted, with strong support from the new national political leadership. All

³ Exploration Target refers to Exploration Potential in accordance with JORC, WAI Independent Geologists Report P147, AKORA IPO Prospectus released 21 October 2020

applications need to meet pre-requisites in accordance with the mining code and recently released administrative guidelines. The following key pre-requisites to be satisfied are:

- The Exploration Permit is held in good standing, with financial commitments up to date and annual exploration/development activities statements lodged;
- The proposed project is to have a clearly defined funding and development plan, as per the Corporate requirements;
- Ownership and management requirements;
- Environmental authorisations;
- JORC Compliant Resource; and
- Project development engineering and design, at a minimum standard of pre-feasibility study

AKORA has satisfied these pre-requisites and is the first mining licence application to the Ministry of Mines under this new leadership.

Corporate

Securing the Mining Licence will be a pivotal milestone for the company, unlocking the path to finalise discussions with strategic investors and other financing pathways, enable progress with detailed development planning including a Feasibility Study and continue meaningful community engagement. This development positions the company to accelerate its strategy to deliver long term value for all stakeholders.

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

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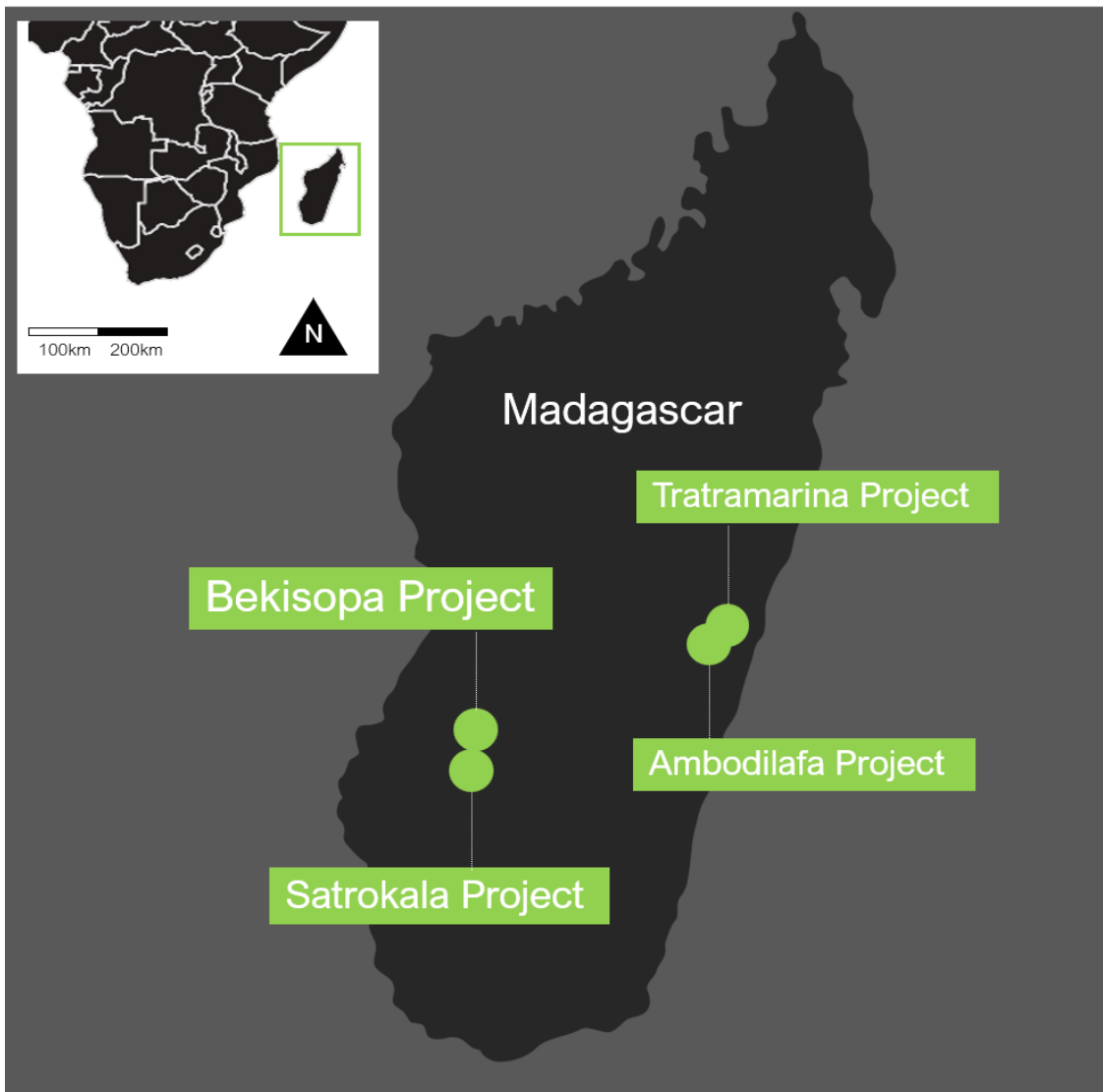
Cleaner iron ore for greener steel

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

The Company's flagship Bekisopa Iron Ore Project has a 194.7 million tonne (Mt) Inferred JORC Resource (ASX Announcement 11 April 2022) with very low impurities able to produce a premium-priced +67% Fe concentrate. Direct Reduced Iron-Electric Arc Furnace technology which is used to make greener steel without coal and considerably less carbon emissions requires iron ore grades of at least 67%. (ASX Announcement – Bekisopa Scoping Study, 14 November 2023)

To generate cash in the near-term, AKORA is advancing plans at Bekisopa for a Stage1, 2Mt per annum Mine with an initial six year life of mine, producing 61.6% Fe average grade lump and fine direct shipping ore (DSO) for shipping to Blast Furnace steelmakers. (ASX Announcement - Bekisopa Pre-Feasibility Study, 31 March 2025)

*The Company confirms that it is not aware of any new information or data that materially affects the above and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.
And further the Company confirms that all material assumptions underpinning the 2Mt per annum production target continue to apply and have not materially changed.*



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