

25 February 2026

ASX RELEASE

High Grade Iron Mineralisation Extended at the Bekisopa Project, Madagascar.

Highlights

- 339 metres of trenching delivers further easily accessible Direct Shipping (DSO) high-grade iron ore between the existing JORC South and Central resource zones¹.
- All 8 trenches intersect iron mineralisation.
- Best high-grade iron Direct Shipping Ore (DSO) trenching intercepts:

Trench Number	Trench length (metres)	Average Iron Grade (%Fe)
BEKT001	36	63.8
including	14.5	66.3
BEKT002	87	60.5
including	33.2	64.4

- Results reinforce strong upside to expand the Indicated DSO Resource footprint of the Bekisopa tenement.

AKORA Resources Limited's (ASX: AKO) (AKORA or Company) released the Pre-Feasibility Study for the Bekisopa DSO Iron Ore Project¹ in south central Madagascar in March 2025. As AKORA works towards detailed feasibility study activities, it continues to make progress with exploration activities.

Assays from the Company's sixth exploration campaign at Bekisopa² completed in October 2025, have returned multiple high-grade iron intersections of DSO style mineralisation in a region not previously drilled between the known Southern and Central Resource zones. The surface trenching program consisted of 8 exploration trenches totalling 339 metres in length to typically a maximum depth of 2 metres, with some deeper.

AKORA Managing Director and CEO, Mr Peter Bird said, *"We are very encouraged by the latest trenching results to test the northern extensions of Bekisopa's high-grade iron ore Southern Zone. The trenching of the high-grade DSO mineralisation from surface is a strong validation of the geological continuity between our existing southern and central resource zones. Importantly, all eight trenches intersected iron mineralisation, highlighting consistency and scale potential of the system."*

¹ ASX Announcement Bekisopa PFS, 31 March 2025

² ASX Announcement Bekisopa Trenching Exploration Update, 11 November 2025

The results reinforce our confidence in the significant upside potential to expand the Indicated DSO Resource footprint across the Bekisopa tenement. Identifying easily accessible, high-grade DSO mineralisation between resource zones improves the potential for more mine life and strengthens our development pathway and supports our strategy of progressing Bekisopa as a robust, staged iron ore project.”

Some 50% of the Bekisopa tenement remains unexplored. Magnetic surveys show significant magnetic anomalies along the 6 kilometre strike that has yet to be drilled. The trenching program, used as a low-cost exploration technique, has targeted areas of known magnetic anomalies (Figure 1) and areas with visible outcropping iron mineralisation (Figure 2), outside of the known mineral resource.

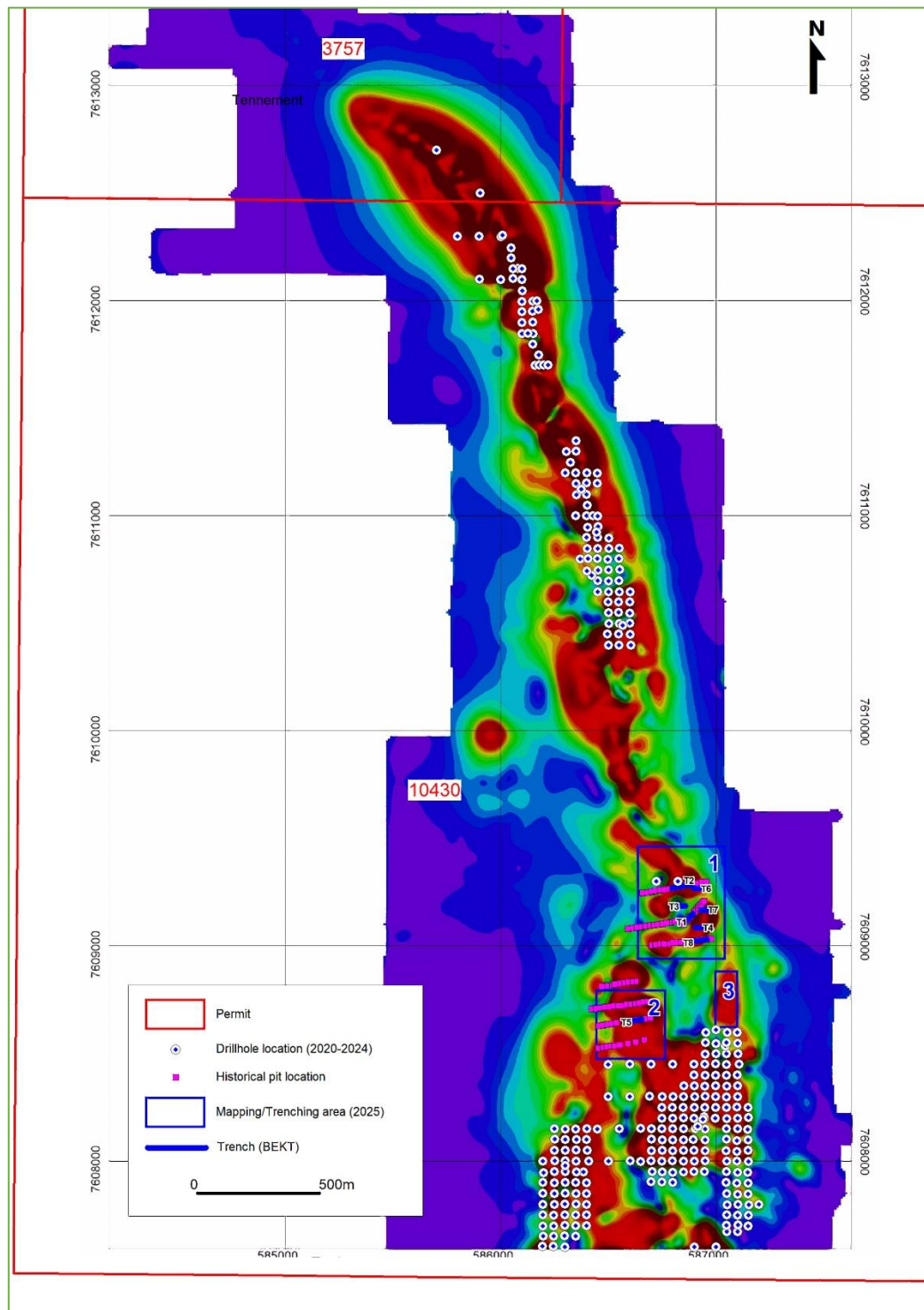


Figure 1. Map showing drill holes, historical pit locations, magnetic results and the mapping and trenching areas at Bekisopa (Areas 1, 2 & 3)

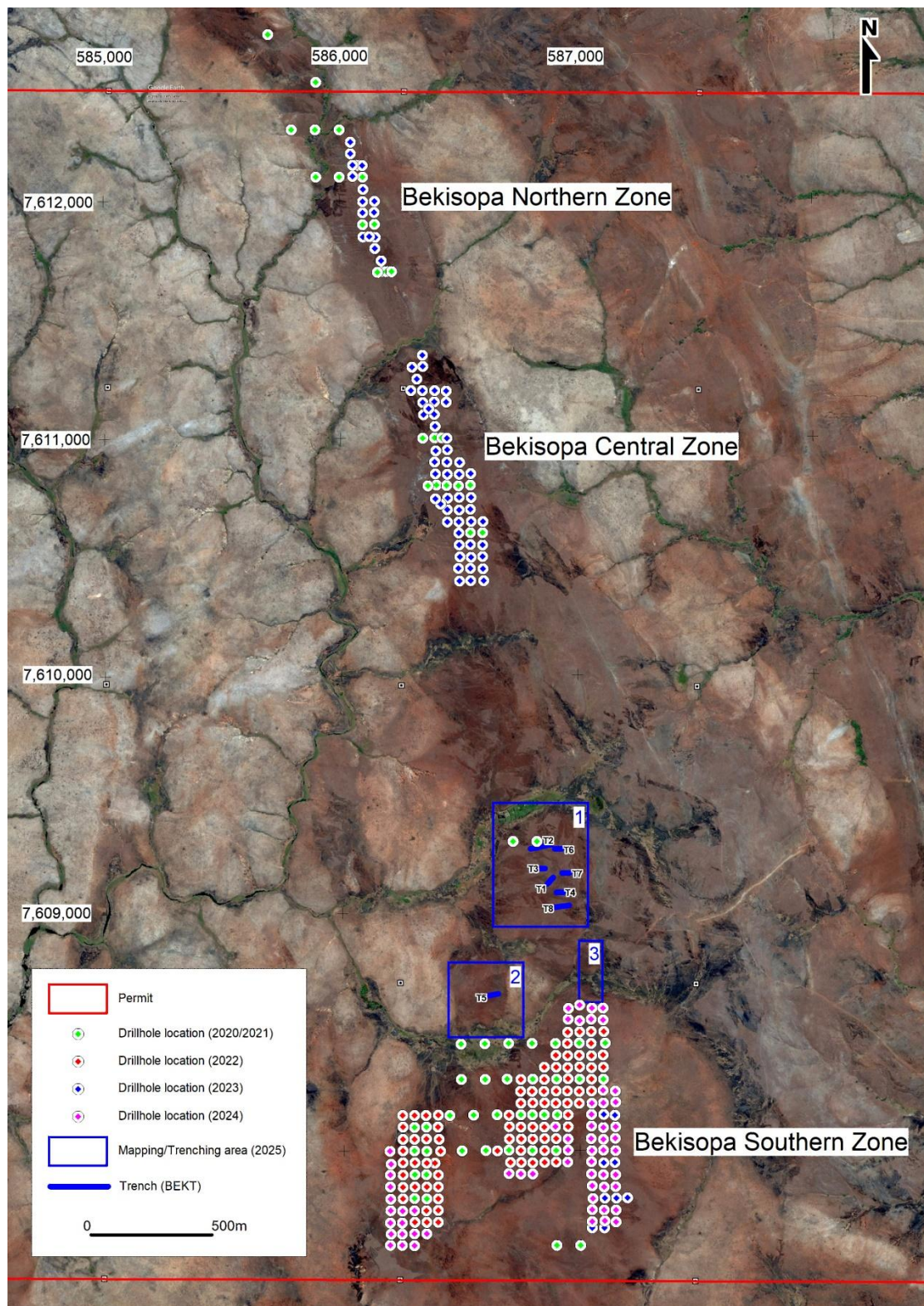


Figure 2. Satellite Imagery of the tenement, exploration drill holes and areas 1, 2 & 3. Imagery shows zones of red soil out cropping in between southern and central resource areas.

Trenching Program

The Bekisopa mapping and trenching program has confirmed extensions of high-grade iron mineralisation and Direct Shipping Ore (DSO) material from surface and within the regolith (weathered/oxidation zone). In total, 1.5 square kilometres were mapped and 8 trenches were completed and 338.7m excavated (Table 1).

Table 1 – Bekisopa trench collars summary:

Trench_ID	Utm38sX	Utm38sY	Elev_m	Length_m	Azm_deg	Inc_deg
BEKT001	586,868	7,609,122	870	36.00	42	0
BEKT002	586,796	7,609,269	855	87.40	79	0
BEKT003	586,837	7,609,186	865	20.10	90	0
BEKT004	586,905	7,609,085	870	30.00	90	0
BEKT005	586,613	7,608,652	848	42.70	81	0
BEKT006	586,898	7,609,268	860	30.00	90	0
BEKT007	586,930	7,609,167	869	31.50	90	0
BEKT008	586,899	7,609,023	866	61.00	83	0

A total of eight trenches were completed within two areas with 338.70 metres manually excavated to a maximum of 2 metre depth where possible. Within Area 1, seven trenches (BEKT001, BEKT002, BEKT003, BEKT004, BEKT006, BEKT007 and BEKT008) were completed, and within Area 2 one trench (BEKT005) was completed (Figure 3 and Figure 4).

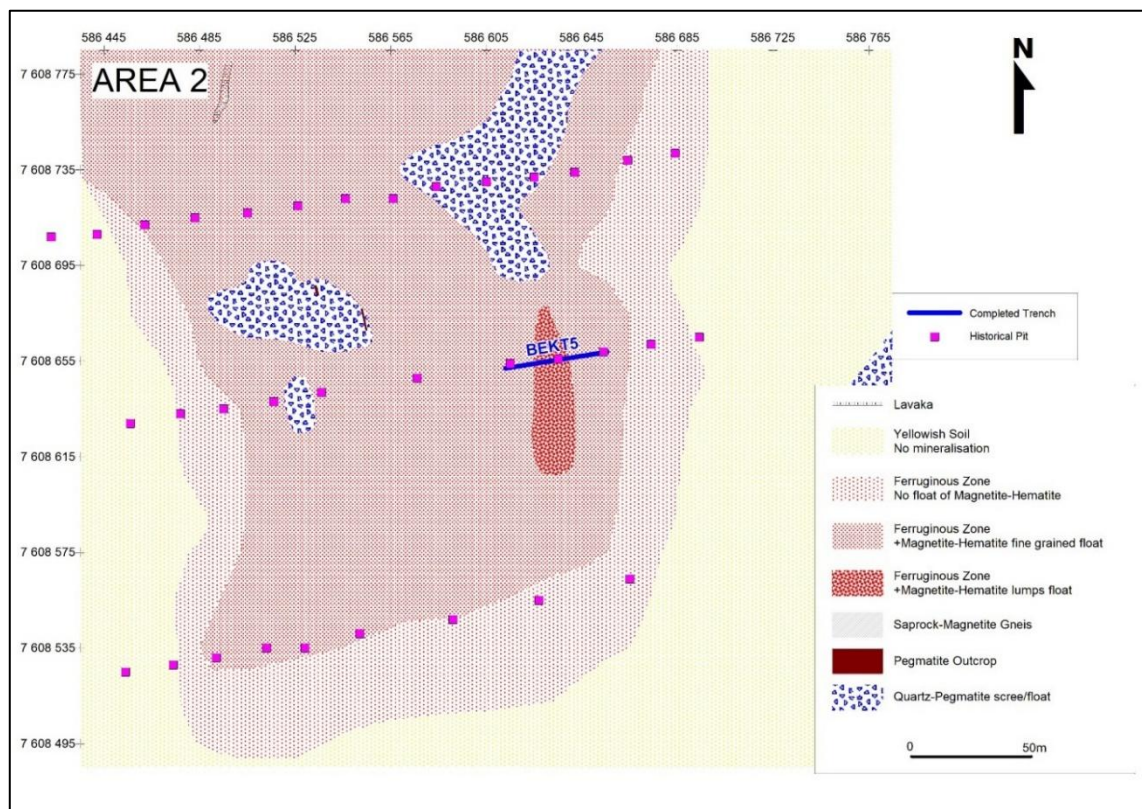


Figure 3 - Area 2 Trenching Map

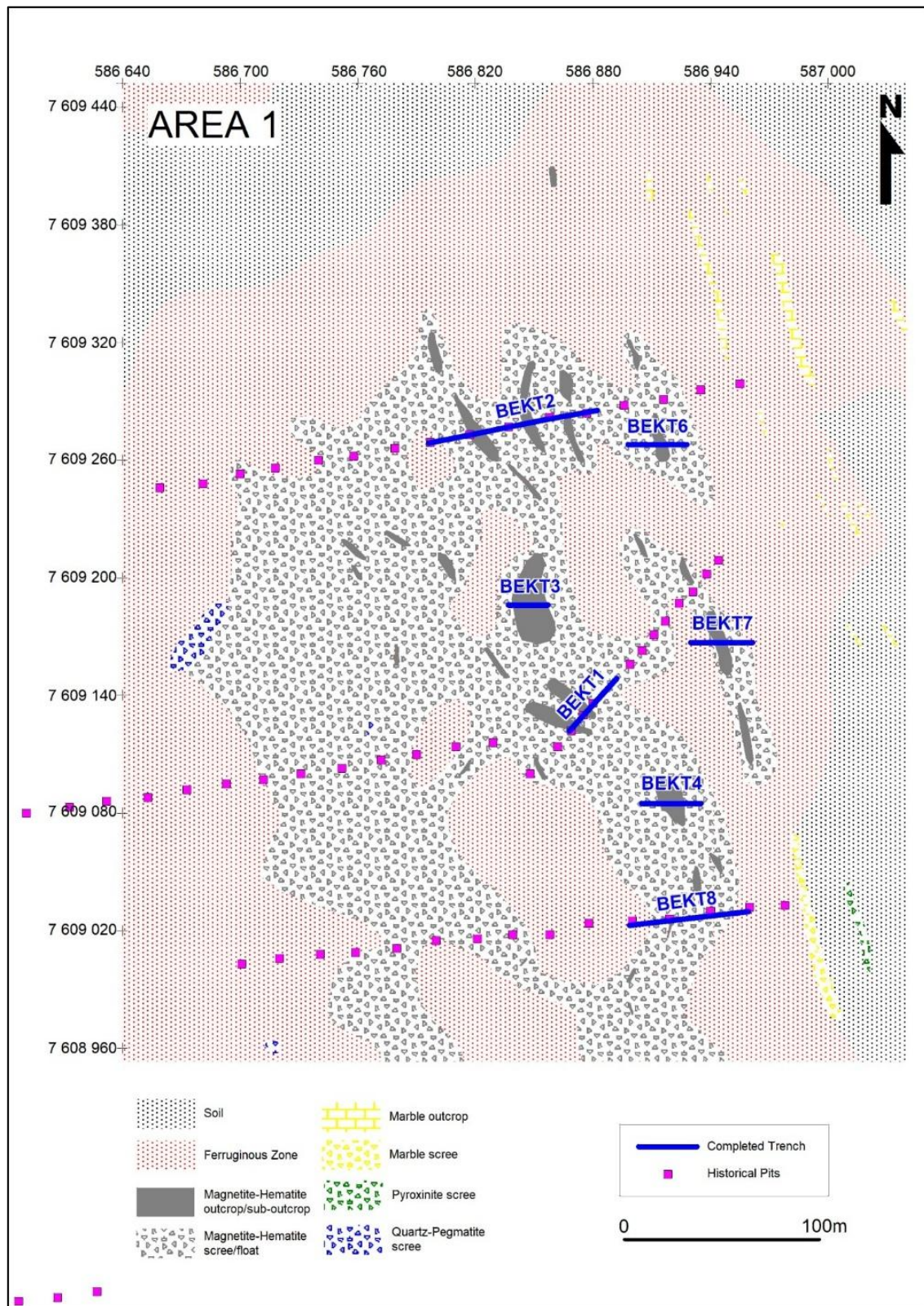


Figure 4 - Map showing Area 1 trenching north of Southern Zone prospect

A total of 332 horizontal samples and 33 vertical samples were sent for analysis (Appendix 1). Density and magnetic susceptibility analysis was also completed. All trenches intersected iron mineralisation and lithologies included massive magnetite-hematite, saprock of magnetite-hematite and saprock of magnetite-bearing gneisses. Trench cross sections with weighted Fe

averages are detailed in Appendix 2. Trench profiles showing lithologies with magnetic susceptibility and iron (Fe) assay results are detailed in Appendix 3.

Weighted averages for Al₂O₃, Fe, P, S and SiO₂ were calculated for the iron mineralisation and higher-grade DSO intersections (Table 2 and Table 3).

Highlighted results for the horizontal DSO interceptions include:

- **BEKT001 - 36m @ 63.77% Fe including 14.5m @ 66.30% Fe**
- **BEKT002 - 87.4m @ 60.51% Fe including 33.2m @ 64.36% Fe**
- **BEKT003 - 20.1m @ 48.20% Fe, including 6.4m @ 57.06% Fe**
- **BEKT004 - 30.1m @ 52.62% Fe, including 7.7m @ 60.25% Fe**
- **BEKT006 - 25.4m @ 52.86% Fe, including 18.2m @ 61.32% Fe**
- **BEKT007 - 31.5m @ 39.00% Fe, including 12.5m @ 61.22% Fe**
- **BEKT008 - 61m @ 41.11% Fe, including 4m @ 52.31% Fe**

Highlighted results for the vertical DSO interceptions include:

- **BEKT001_01 - 2.9m @ 58.43% Fe including 2m @ 60.65% Fe**
- **BEKT001_08 - 4m @ 50.85% Fe, including 2.4m @ 59.62% Fe**
- **BEKT001_18 - 2.6m @ 66.85% Fe**
- **BEKT002_20 - 4.1m @ 63.47% Fe**
- **BEKT002_41 - 4m @ 43.96% Fe, including 1.7m @ 59.27% Fe**
- **BEKT002_81 - 4m @ 41.80% Fe, including 1.4m @ 62.99% Fe**

Table 2 - Horizontal weighted assay results.

Trench_ID	From_m	To_m	Interval_m	Al2O3_pct	Fe_pct	P_pct	S_pct	SiO2_pct	Mineralisation_Weathering
BEKT001	0.00	36.00	36.00	1.72	63.77	0.178	0.054	2.12	Iron mineralisation
incl.	0.00	36.00	36.00	1.72	63.77	0.178	0.054	2.12	Weathered (oxidised) DSO
incl.	13.50	28.00	14.50	1.47	66.30	0.095	0.037	1.70	Weathered (oxidised) DSO
BEKT002	0.00	87.40	87.40	4.19	60.51	0.145	0.025	5.17	Iron mineralisation
incl.	3.00	5.50	2.50	2.52	63.52	0.164	0.033	2.80	Weathered (oxidised) DSO
incl.	17.00	19.00	2.00	2.59	63.42	0.244	0.028	2.53	Weathered (oxidised) DSO
incl.	21.00	26.00	5.00	2.38	64.41	0.215	0.069	1.67	Weathered (oxidised) DSO
incl.	40.60	42.00	1.40	2.61	64.49	0.144	0.031	2.22	Weathered (oxidised) DSO
incl.	51.80	85.00	33.20	2.51	64.36	0.149	0.031	2.77	Weathered (oxidised) DSO
BEKT003	0.00	20.10	20.10	5.60	48.20	0.304	0.042	15.79	Iron mineralisation
incl.	2.15	5.75	3.60	5.10	55.27	0.237	0.053	8.46	Weathered (oxidised)
incl.	9.50	15.90	6.40	3.14	57.06	0.557	0.083	4.87	Weathered (oxidised)
BEKT004	0.00	30.10	30.10	5.36	52.62	0.268	0.051	10.96	Iron mineralisation
incl.	0.00	7.70	7.70	2.65	60.25	0.296	0.062	4.13	Weathered (oxidised) DSO
incl.	15.80	18.80	3.00	5.40	55.91	0.316	0.019	8.21	Weathered (oxidised)
incl.	22.70	28.50	5.80	3.40	56.28	0.203	0.107	6.28	Weathered (oxidised)
BEKT005	0.00	42.70	42.70	6.21	41.26	0.037	0.004	23.21	Iron mineralisation
incl.	1.75	12.40	10.65	6.61	52.94	0.025	0.005	12.46	Weathered (oxidised)
BEKT006	0.00	25.40	25.40	5.58	52.86	0.102	0.049	11.08	Iron mineralisation
incl.	4.50	22.70	18.20	2.80	61.32	0.128	0.064	3.72	Weathered (oxidised) DSO
BEKT007	0.00	31.50	31.50	10.08	39.00	0.079	0.058	23.53	Iron mineralisation
incl.	6.00	18.50	12.50	0.96	61.22	0.142	0.128	3.37	Weathered (oxidised) DSO
BEKT008	0.00	61.00	61.00	9.99	41.11	0.131	0.018	22.15	Iron mineralisation
incl.	1.00	3.80	2.80	3.46	58.80	0.208	0.053	6.11	Weathered (oxidised)
incl.	11.20	13.40	2.20	3.75	57.67	0.298	0.078	5.54	Weathered (oxidised)
incl.	16.50	20.50	4.00	6.63	52.31	0.193	0.052	11.14	Weathered (oxidised)

Table 3 - Vertical weighted assays results.

Trench_ID	From_m	To_m	Interval_m	Al2O3_pct	Fe_pct	P_pct	S_pct	SiO2_pct	Mineralisation_Weathering
BEKT001_01	0.00	2.90	2.90	2.40	58.43	0.344	0.093	3.14	Iron mineralisation
incl.	0.00	2.00	2.00	1.11	60.65	0.352	0.114	1.77	Weathered (oxidised) DSO
BEKT001_08	0.00	4.00	4.00	6.77	50.85	0.249	0.050	10.64	Iron mineralisation
incl.	0.00	2.40	2.40	2.19	59.62	0.327	0.076	2.40	Weathered (oxidised)
BEKT001_18.5	0.00	2.60	2.60	1.26	66.85	0.083	0.040	1.41	Iron mineralisation
incl.	0.00	2.60	2.60	1.26	66.85	0.083	0.040	1.41	Weathered (oxidised) DSO
BEKT002_01	0.00	4.00	4.00	4.62	59.82	0.136	0.012	5.89	Iron mineralisation
incl.	0.00	2.00	2.00	3.54	62.11	0.120	0.016	4.56	Weathered (oxidised) DSO
BEKT002_20	0.00	4.10	4.10	3.13	63.47	0.192	0.027	3.29	Iron mineralisation
incl.	0.00	4.10	4.10	3.13	63.47	0.192	0.027	3.29	Weathered (oxidised) DSO
BEKT002_41	0.00	4.00	4.00	6.36	43.96	0.085	0.013	21.00	Iron mineralisation
incl.	0.00	1.70	1.70	4.78	59.27	0.102	0.019	6.04	Weathered (oxidised)

BEKT002_81. 5	0.00	4.00	4.00	8.83	41.80	0.067	0.008	22.98	Iron mineralisation
incl.	0.00	1.40	1.40	3.13	62.99	0.107	0.012	4.59	Weathered (oxidised) DSO

Density Results

A total of 55 density measurements were completed on samples selected from mineralisation material in the weathered zone during this program. The Archimedes method (mainly fresh competent rock) was used. Calculated densities for DSO material varied from 3.02 g/cm³ to 4.49 g/cm³, with an average of 3.69 g/cm³.

The DSO material consists of several lithologies with specific densities as summarised below;

- Saprock-massive magnetite-hematite with Fe grades between 49.4% and 65.0%
→ Average density of **3.63 g/cm³**
- Massive magnetite-hematite with Fe grades between 59.3% and 66.9%
→ Average density of **3.73 g/cm³**

These field determined density measurements are comparable to that expected for iron magnetite and hematite mineralisations at these high grades and are higher than applied in the previous mineral resource estimations that used an average at 3.4 g/cm³.

Conclusions

The Bekisopa trenching program completed 339 metres of trenching. 332 horizontal and 33 vertical samples were assayed. All 8 trenches intercepted high-grade DSO iron mineralisation with a number of high-grade iron intercepts demonstrating the continued prospectivity of the high-grade iron ore Bekisopa tenement.

Next Steps

- The exploration results will be forwarded to Wardell Armstrong International (WAI) to complete an update of the Bekisopa Mineral Resource Estimate.

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

For further information please contact:

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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 Note for Mining Oil & Gas Companies, June 2009, of the London Stock Exchange and the 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.

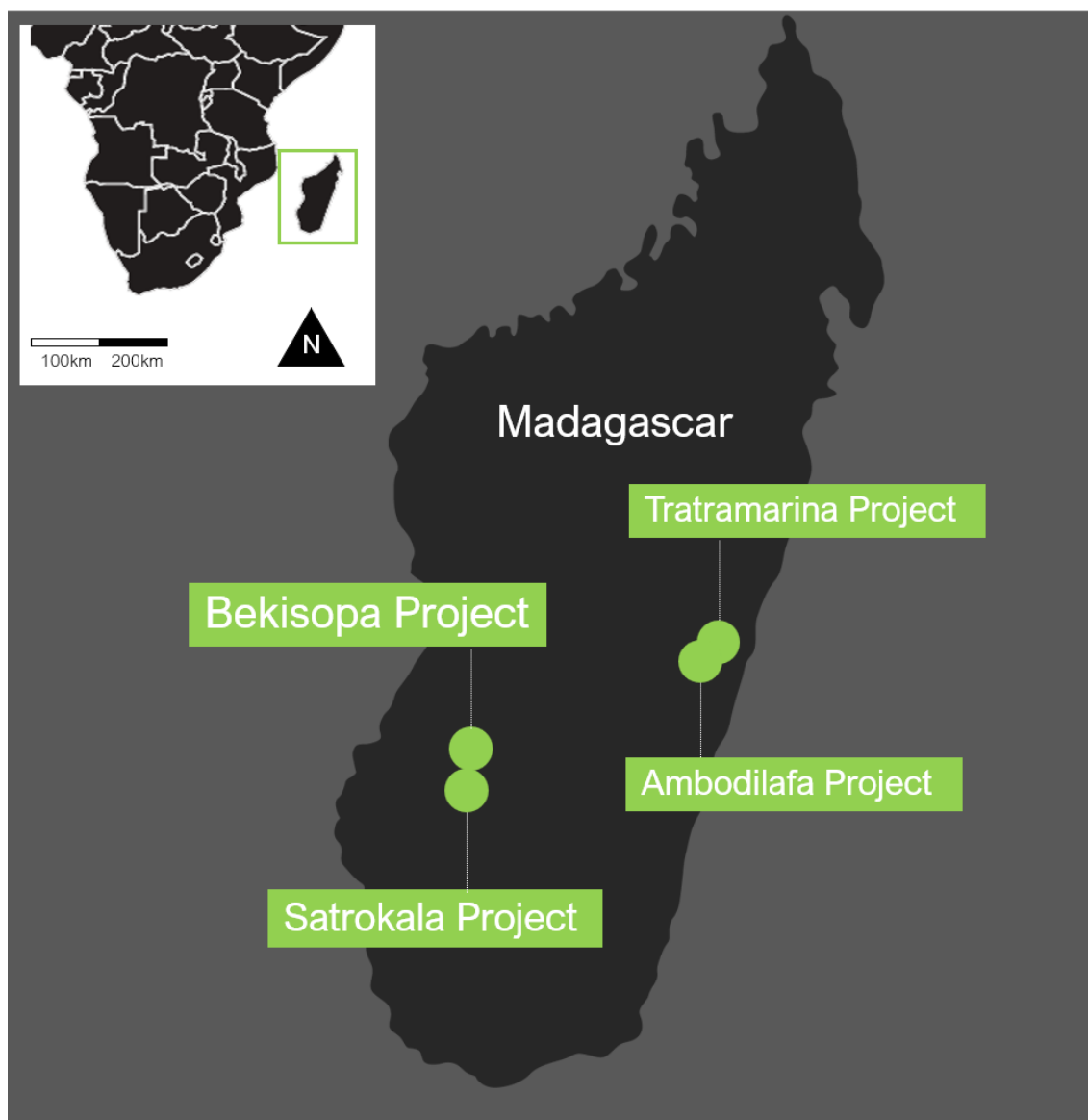
Cleaner iron ore for greener steel

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.

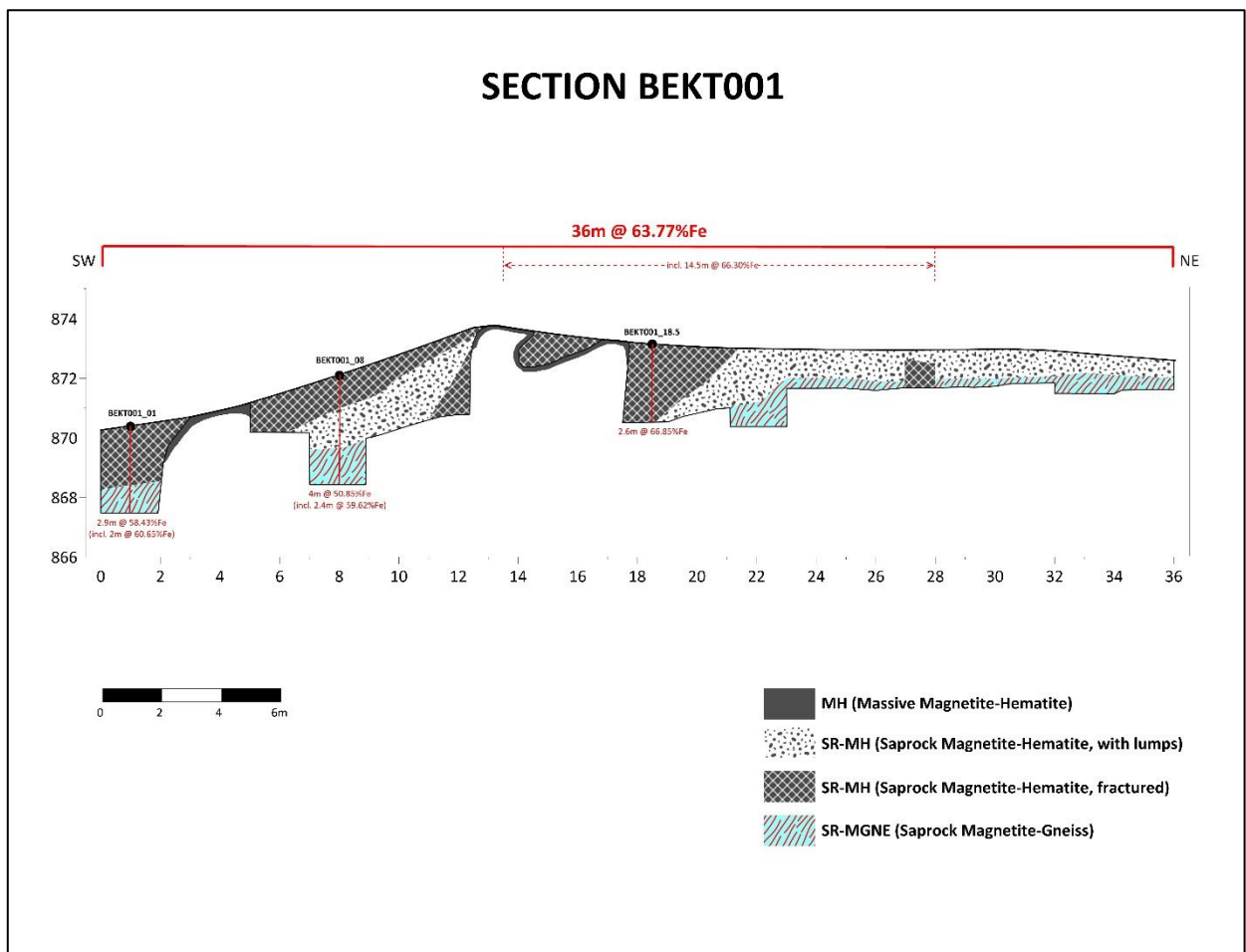
The Company confirms that it is not aware of any new information or data that materially affects the above and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



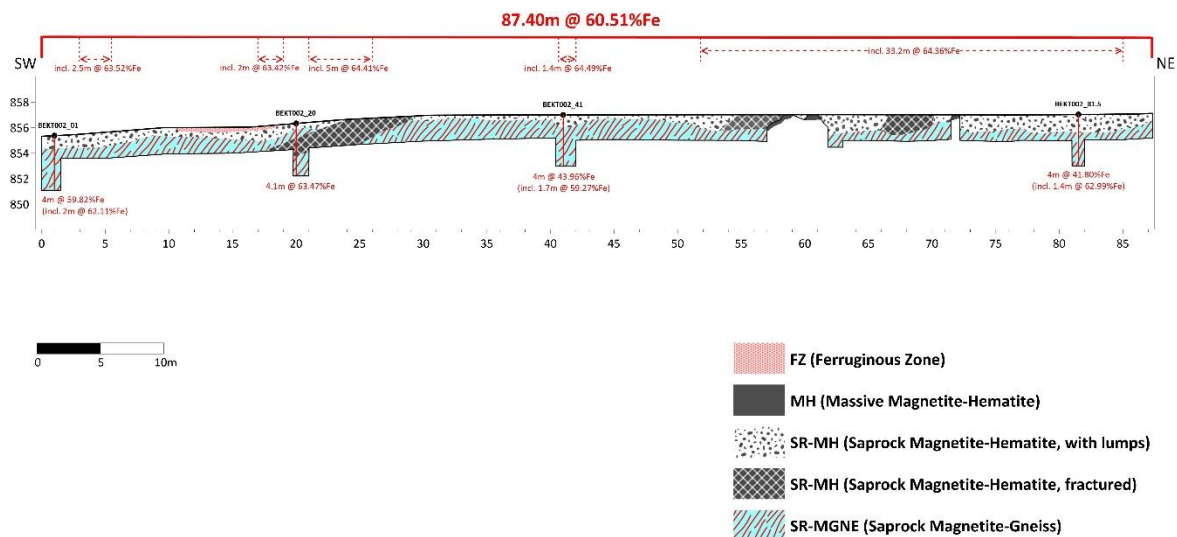
Appendix 1: Bekisopa trenches - vertical locations summary

Trench_ID	Utm38sX	Utm38sY	Elev_m	Length_m	Azm_deg	Inc_deg
BEKT001_01	7,609,123	586,869	870	2.90	0	-90
BEKT001_08	7,609,128	586,873	872	4.00	0	-90
BEKT001_18.5	7,609,136	586,880	873	2.60	0	-90
BEKT002_01	7,609,269	586,797	855	4.00	0	-90
BEKT002_20	7,609,273	586,816	856	4.10	0	-90
BEKT002_41	7,609,277	586,837	857	4.00	0	-90
BEKT002_81.5	7,609,284	586,876	857	4.00	0	-90

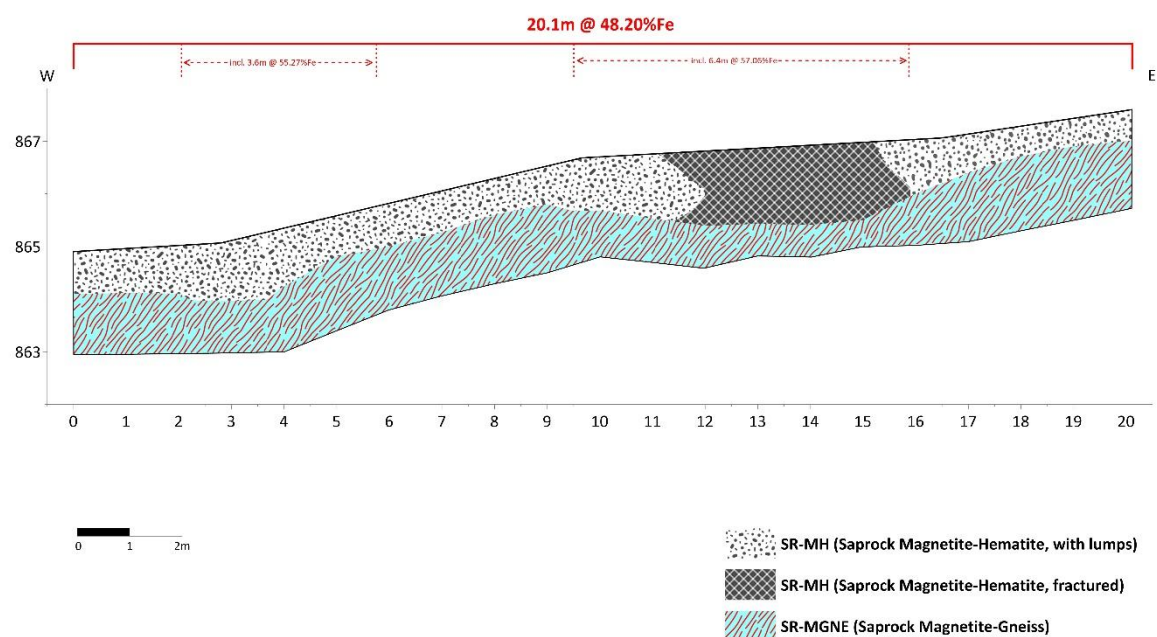
Appendix 2: Cross Sections with weighted Fe averages



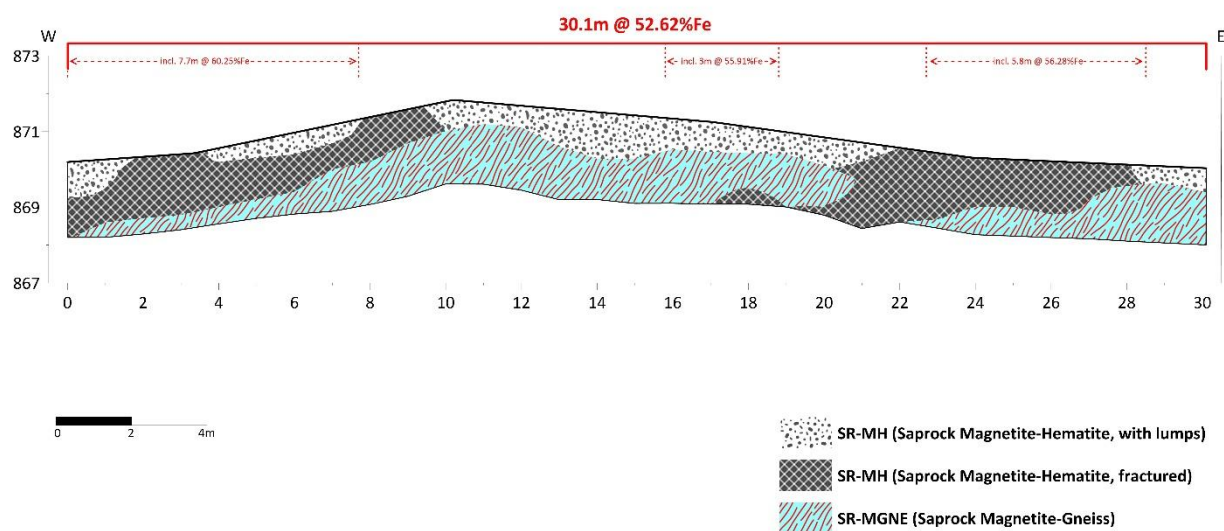
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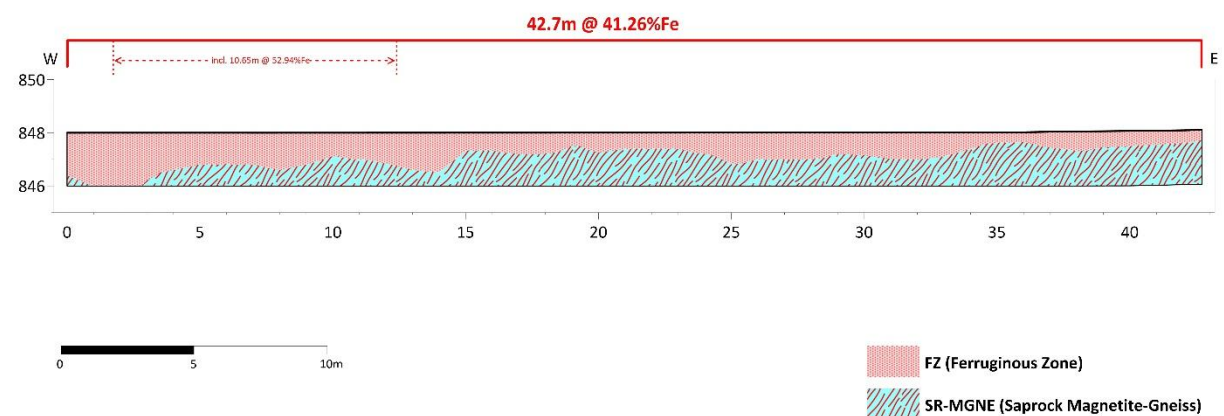
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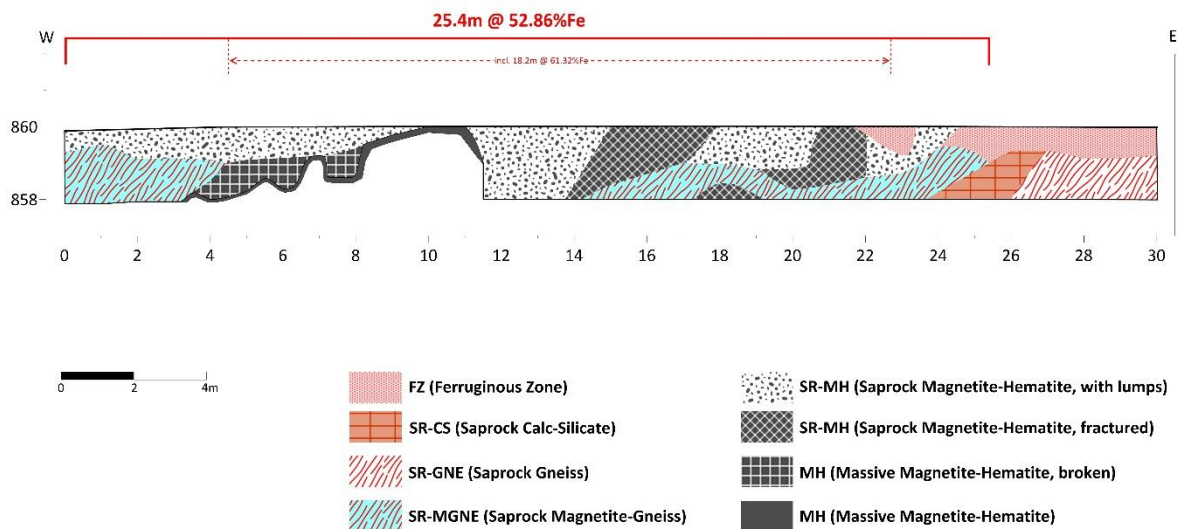
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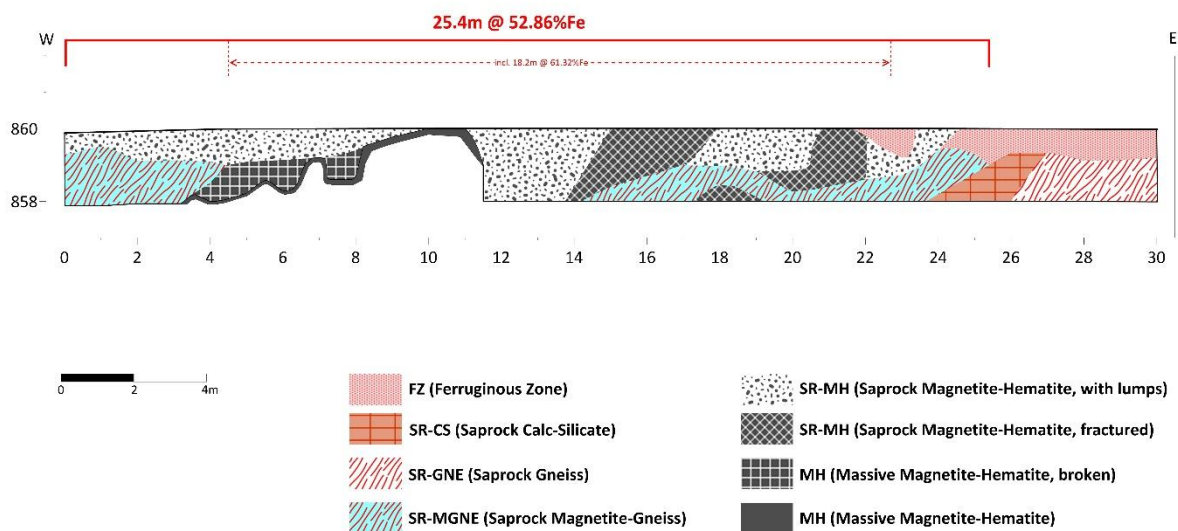
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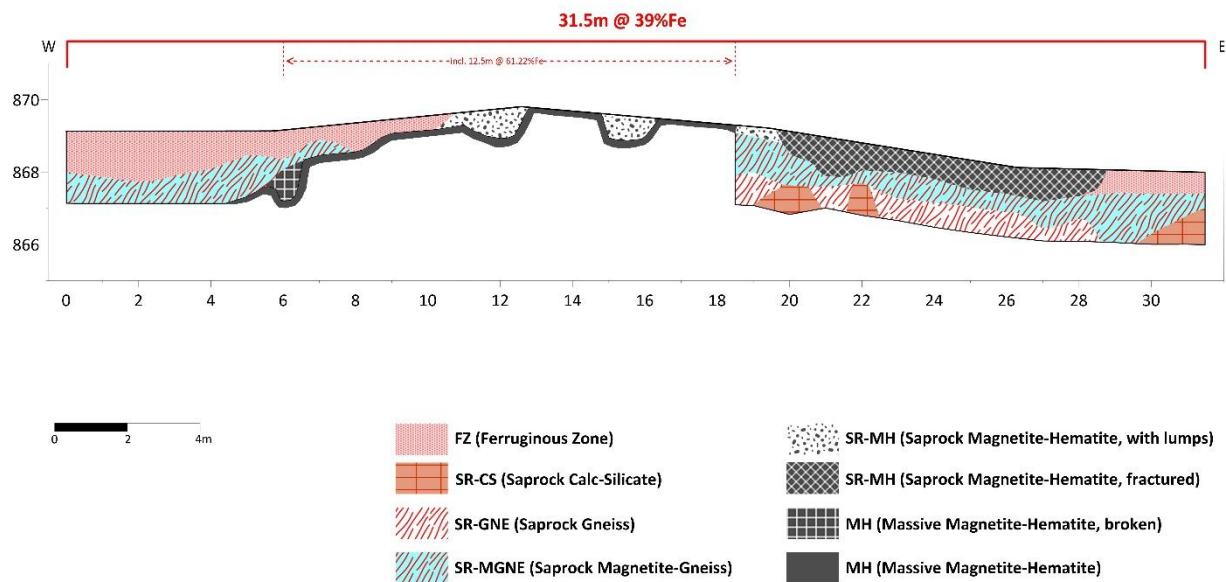
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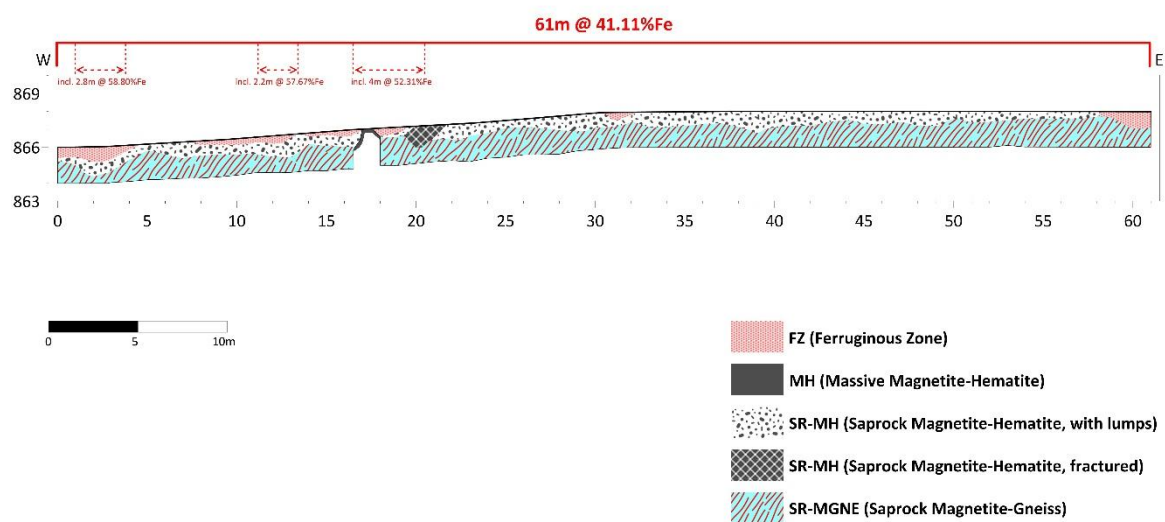
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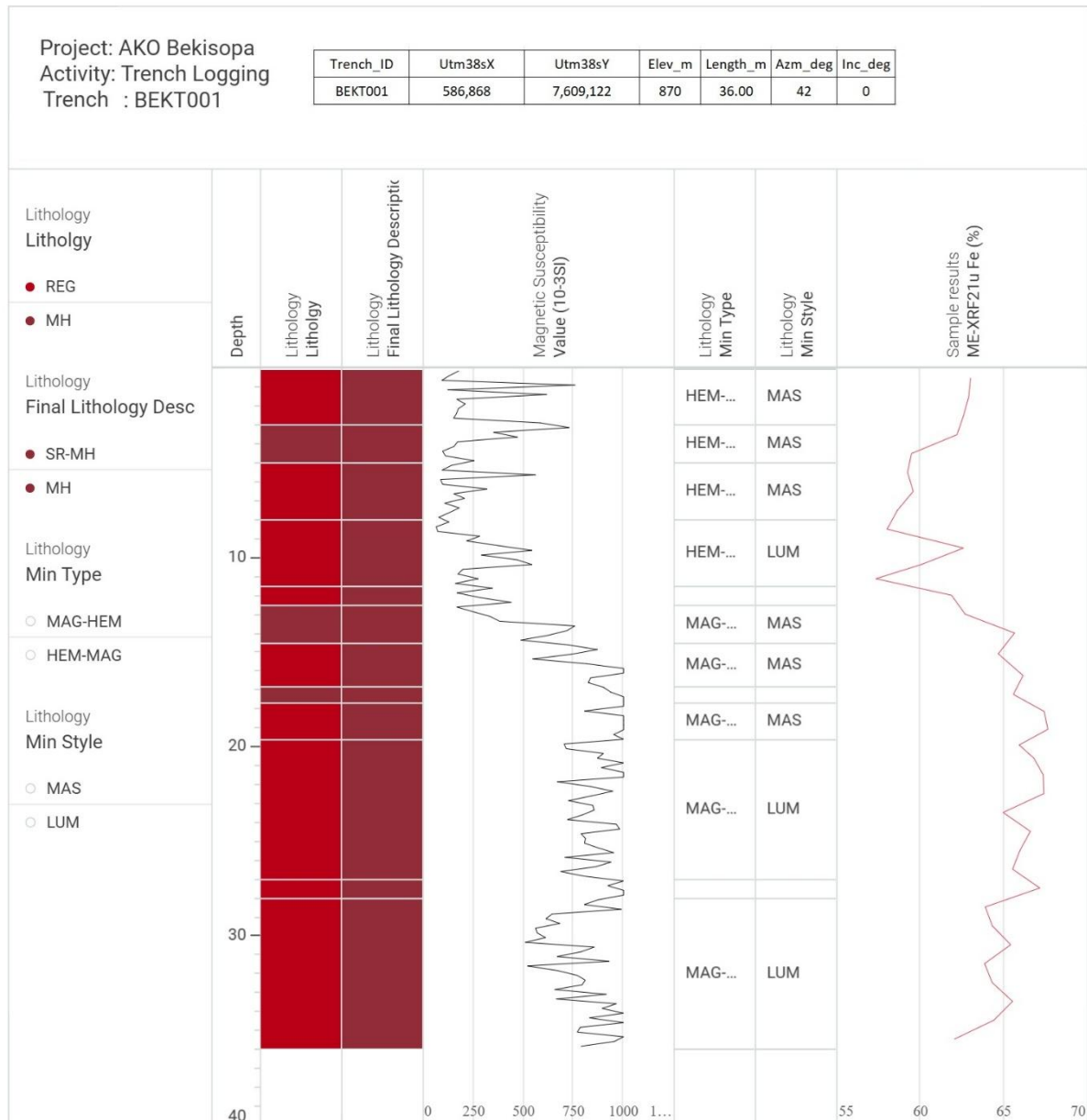
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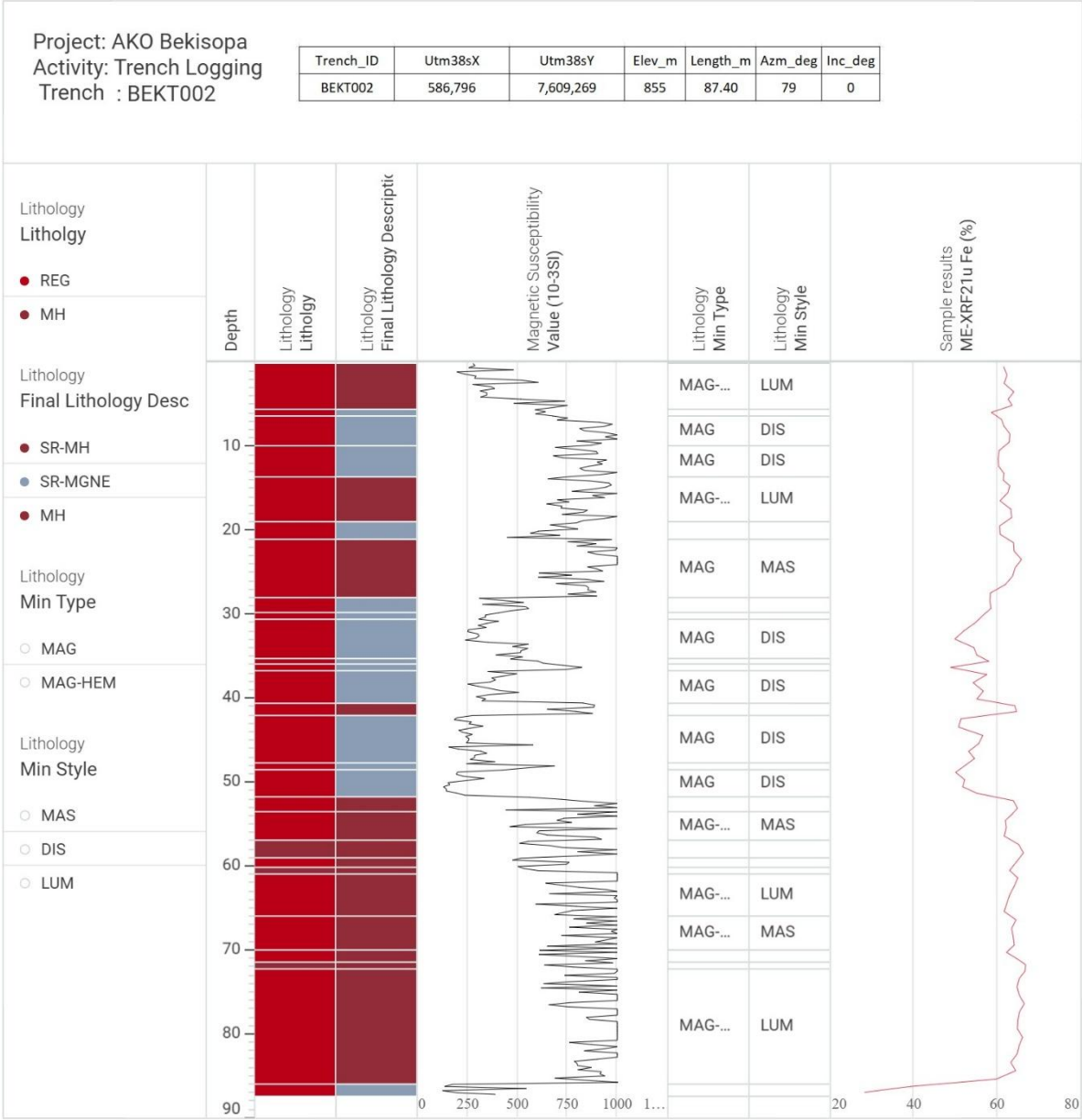


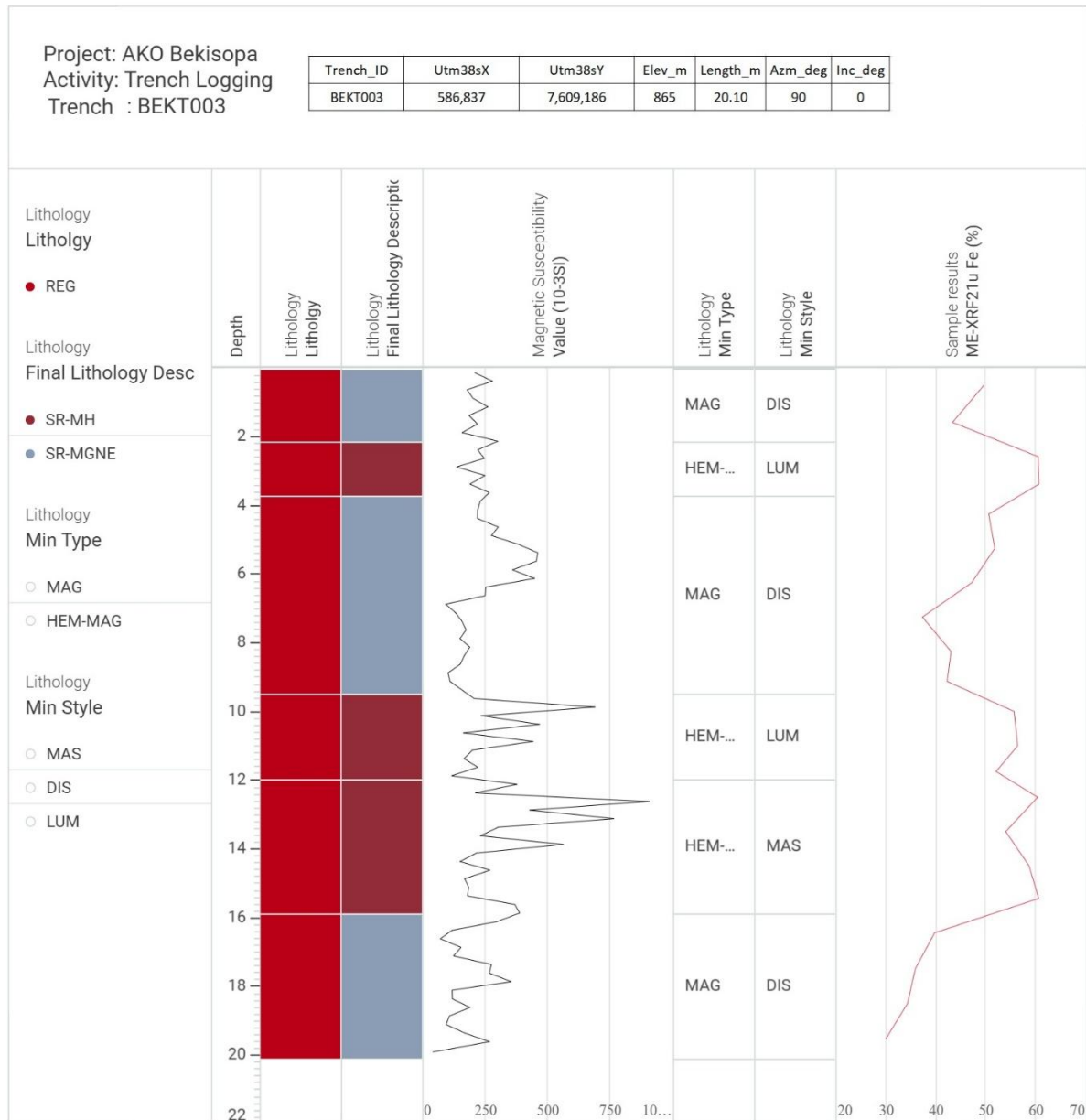
SECTION BEKT008



Appendix 3: Logs showing Lithologies with Magnetic Susceptibility and Fe Assay Results

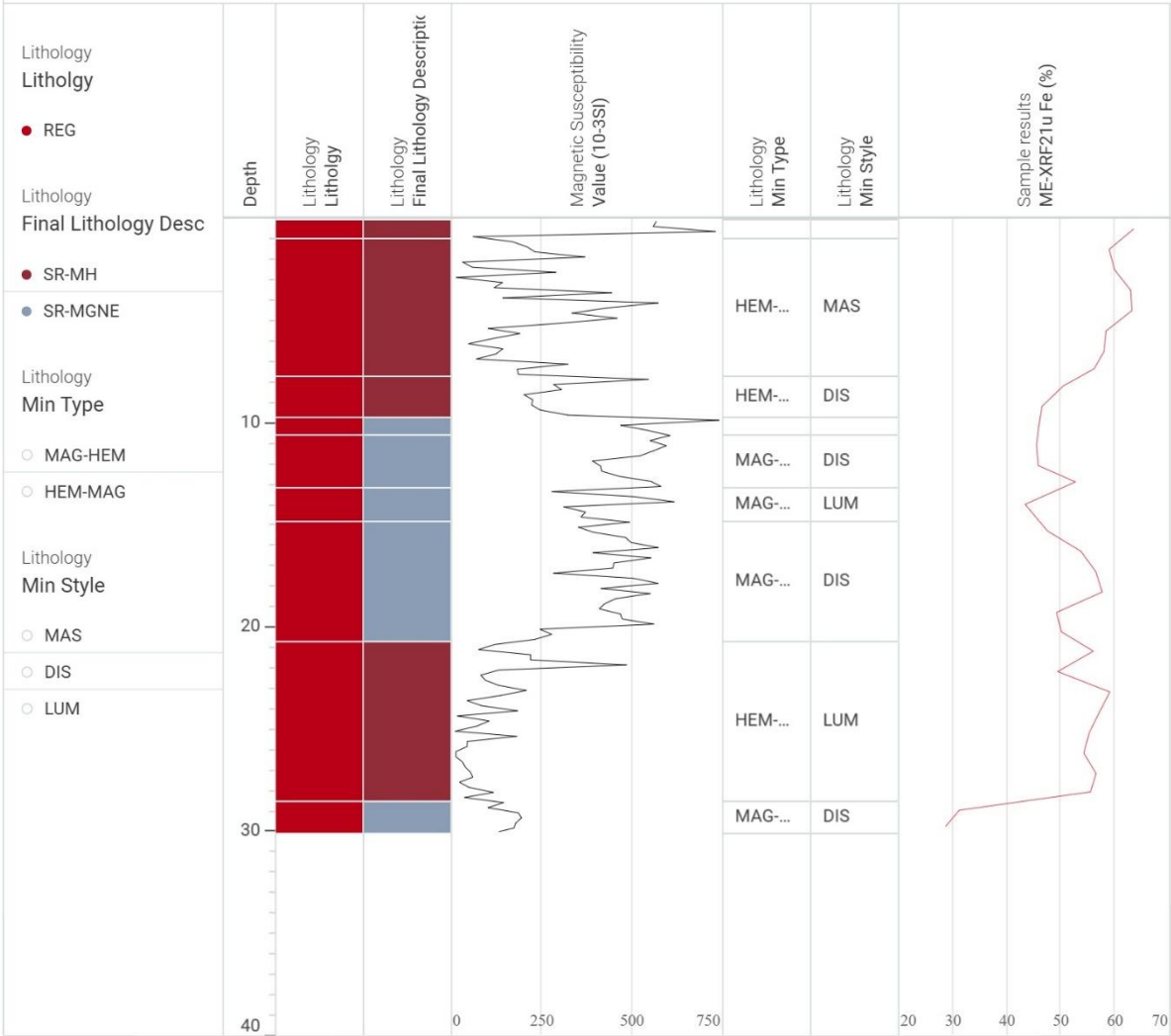


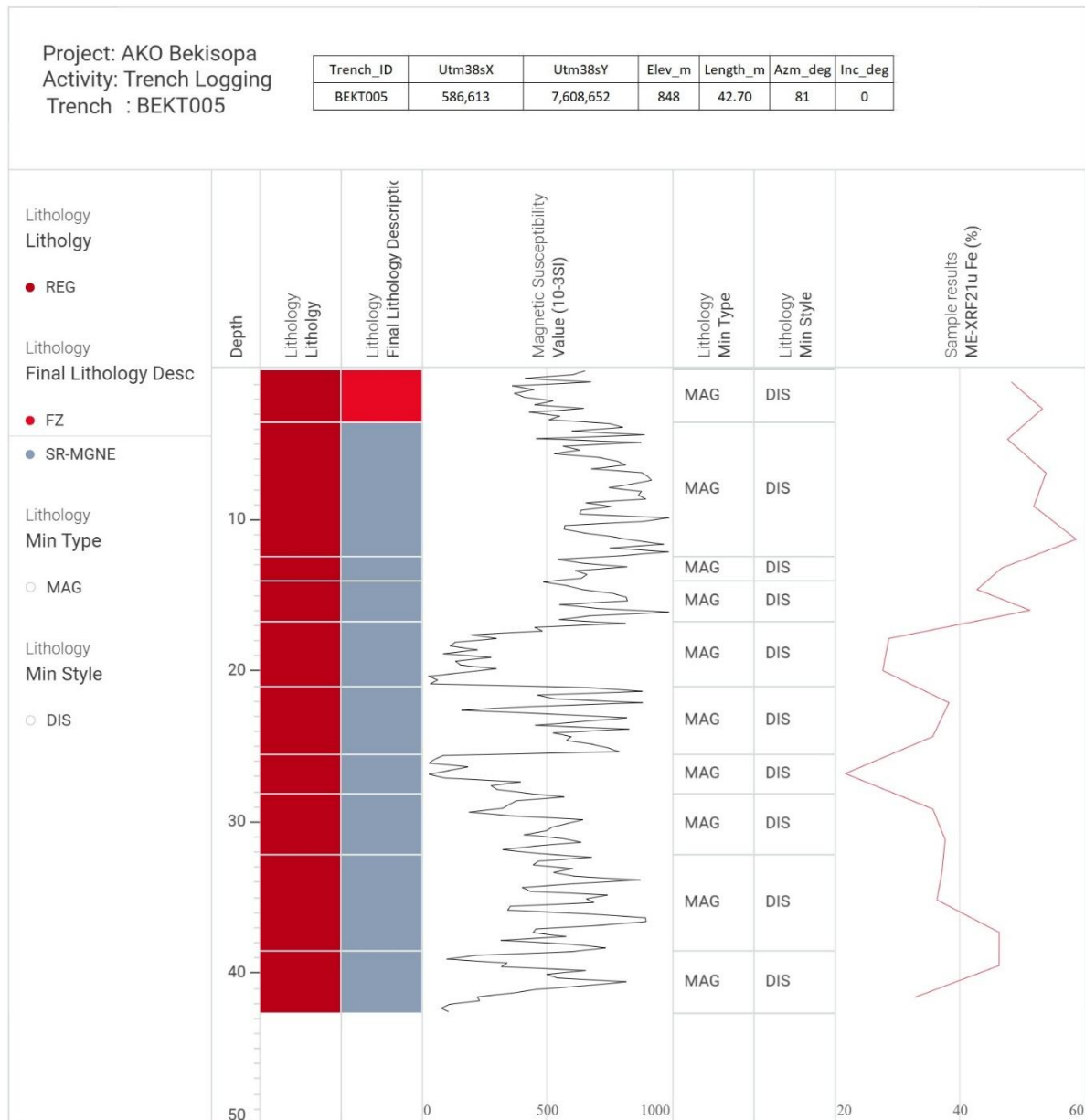




Project: AKO Bekisopa
Activity: Trench Logging
Trench : BEKT004

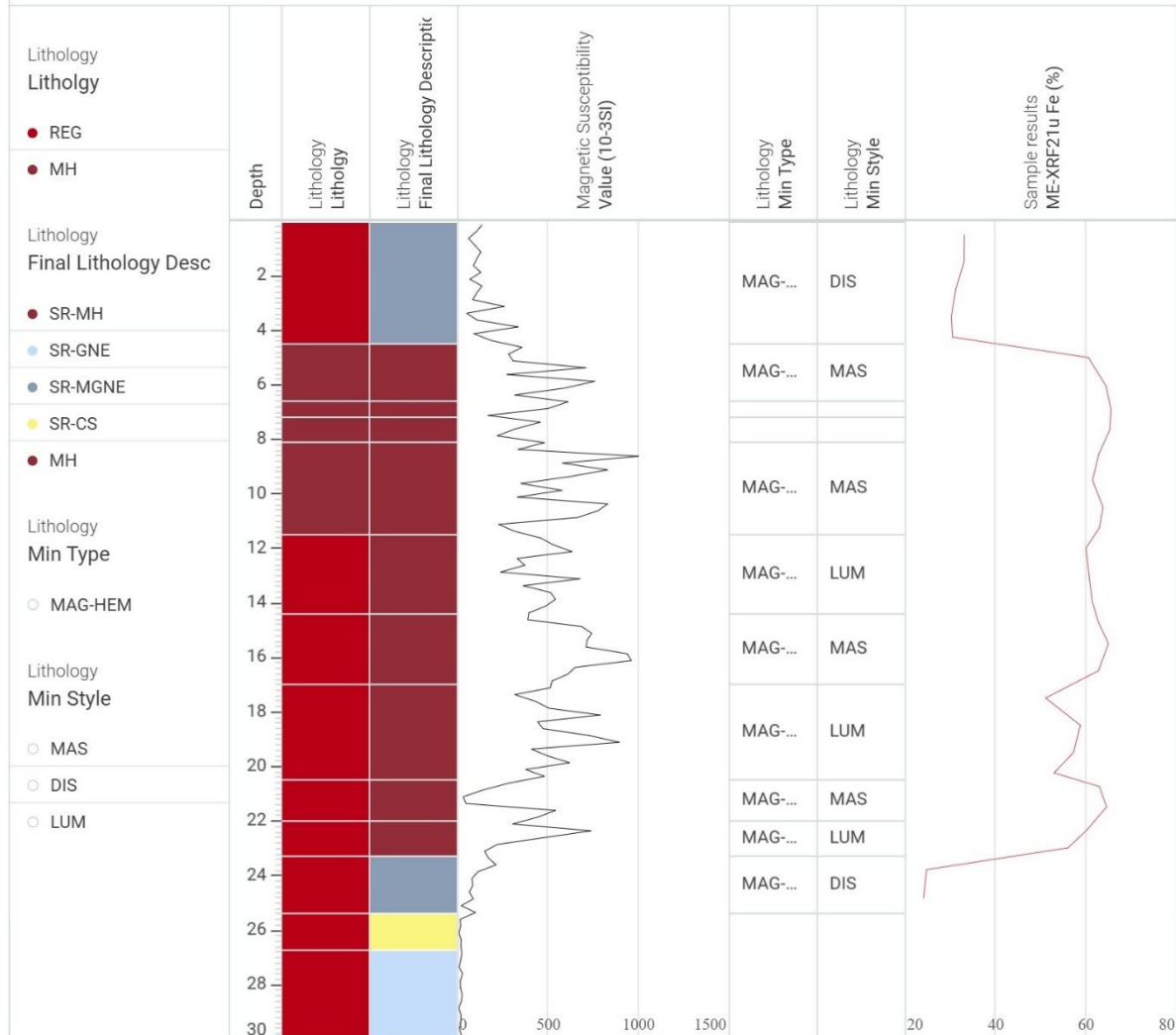
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BEKT004	586,905	7,609,085	870	30.00	90	0





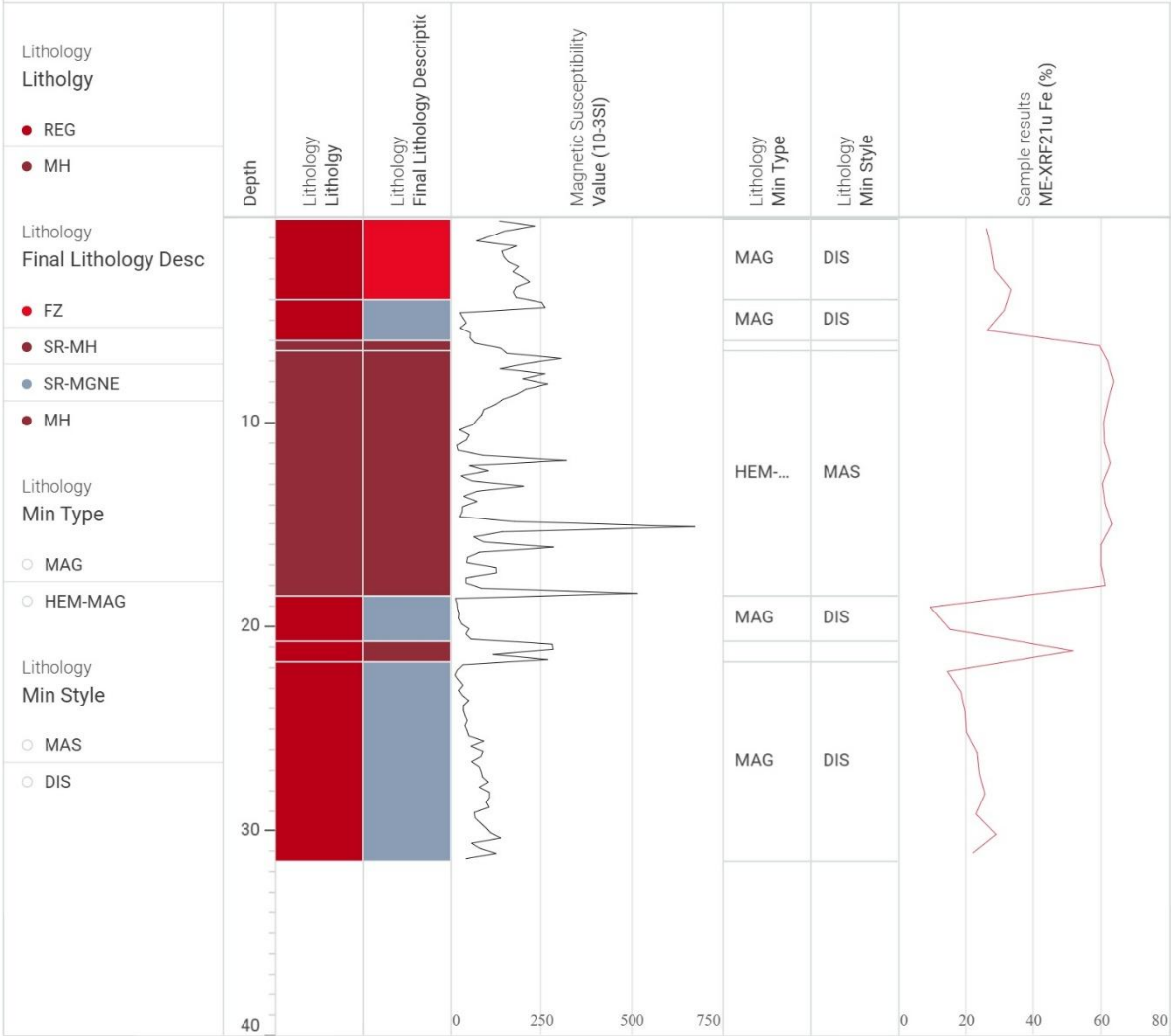
Project: AKO Bekisopa
Activity: Trench Logging
Trench : BEKT006

Trench_ID	Utm38sX	Utm38sY	Elev_m	Length_m	Azm_deg	Inc_deg
BEKT006	586,898	7,609,268	860	30.00	90	0



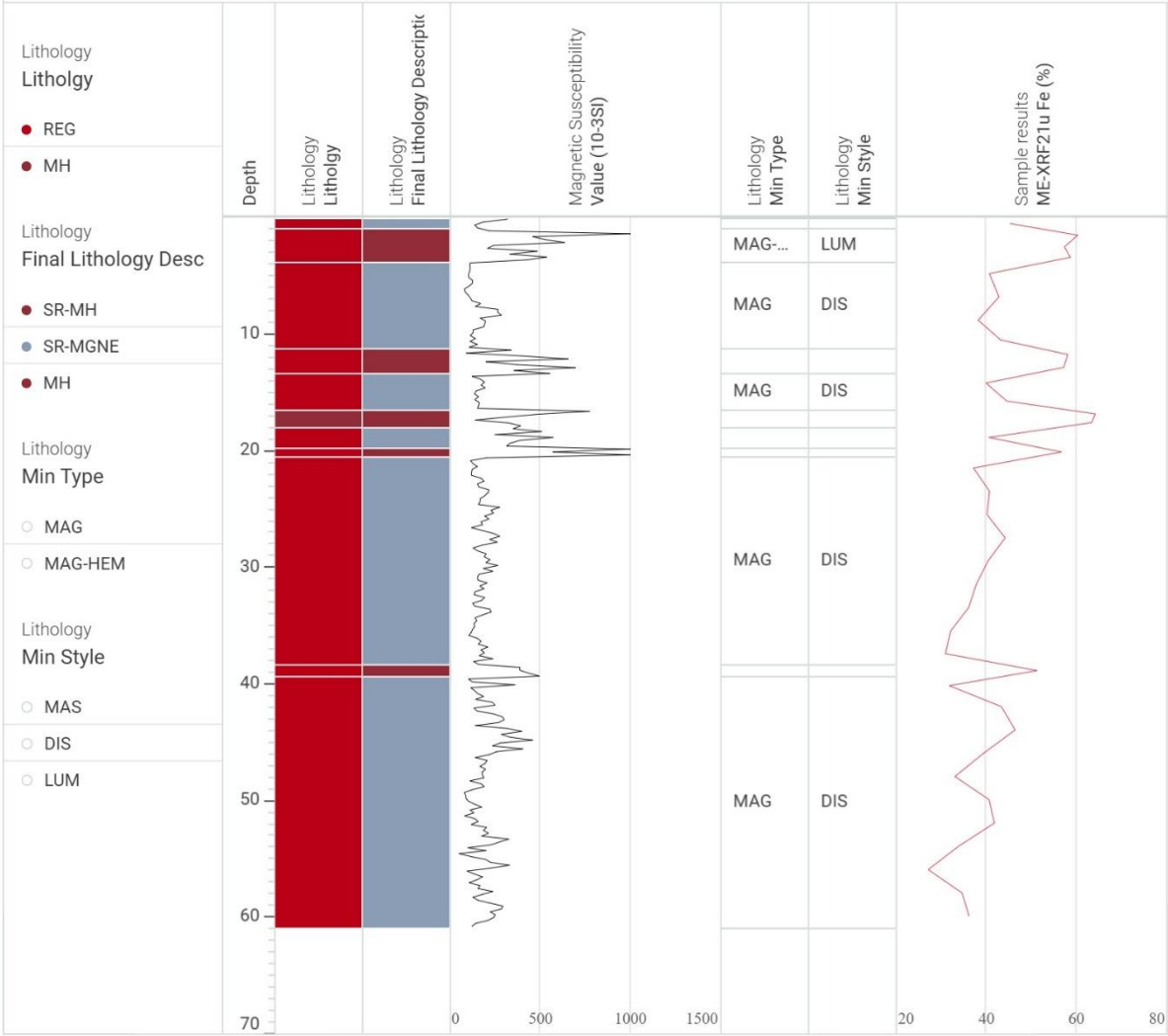
Project: AKO Bekisopa
Activity: Trench Logging
Trench : BEKT007

Trench_ID	Utm38sX	Utm38sY	Elev_m	Length_m	Azm_deg	Inc_deg
BEKT007	586,930	7,609,167	869	31.50	90	0



Project: AKO Bekisopa
Activity: Trench Logging
Trench : BEKT008

Trench_ID	Utm38sX	Utm38sY	Elev_m	Length_m	Azm_deg	Inc_deg
BEKT008	586,899	7,609,023	866	61.00	83	0



Appendix 4:

JORC Code, 2012 Edition - Table 1 - Bekisopa Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	- Trenching program was undertaken, and trenches were manually excavated perpendicular to the strike of the iron mineralisation trends. - The trenches were geologically logged and systemically sampled by using hammers/chisels. Horizontal samples were taken across the centre to base of the trenches and vertical samples were taken on the wall of the trenches. - Sample intervals varied between 1 to 2 metres, typical 3-10kg. - Total of the 332 horizontal samples and 33 vertical samples were sent to a preparation laboratory (OMNIS) in Antananarivo, Madagascar where samples were oven dried, manually crushed to -2mm, split twice through a 50/50 riffle splitter to obtain a representative sub-sample of approx. 100g, and then pulverise that >85 % pass -75 µm. - Pulp samples were sent to an accredited laboratory (ALS) in Perth, Australia for determination of total iron and a standard "iron suite" of elements by XRF analyses using techniques ME-XRF21u for standard iron-ore XRF analysis and method ME-GRA05 for LOI analysis. - QA/QC procedures applied with alternating standards and blanks inserted every 20 samples, and four duplicates (field and lab) inserted every 100 samples.

Criteria	JORC Code explanation	Commentary
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).	- No drilling was completed. - Trenches were manually excavated using picks, shovels, crowbars etc with dimensions of 1-1.5m in widths and up to 2m deep. A total of 8 trenches (BEKT001 to BEKT008) were completed and 338.7 metres excavated.
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.	- No drilling was completed. - Trench sample material was collected using rock pick hammers and chisels to create continuous channels (10 cm wide and 5 cm deep). Horizontal samples were taken across the centre to base of the trenches and vertical samples were taken on the wall of the trenches.
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.	- No drilling was completed. - A set of standard operating procedures for trenching and sampling were prepared by the company and Vato Consulting, who supervised the program, and these were adhered to. - All trenches are logged quantitatively using industry standard practice on site in enough detail to allow mineral resource estimates as required. - Logging included: primary lithology, secondary lithology, weathering, colour, grain size, texture, mineralisation type (generally magnetite or hematite), mineralisation style, mineralisation %, structure, magnetic susceptibility (see below), notes (longhand). - All trenches are photographed. - All trenches are logged using a ZH-SM30 magnetic susceptibility meter to enable accurate distinction of iron (magnetite) rich units and to potentially differentiate between magnetite and hematite rich mineralisation. Readings recorded in 25cm intervals. - Density measurements are made using the Archimedes method (mainly fresh competent rock). - All trenches logged in their entirety.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- No drilling was completed. - A set of standard operating procedures for trenching and sampling were prepared by the company and Vato Consulting, who supervised the program, and these are always adhered to. - Total of the 332 horizontal samples and 33 vertical samples were prepared at the OMNIS laboratory in Antananarivo and samples were oven dried, crushed to -2mm, split twice through a 50/50 riffle splitter to obtain a representative sub-sample, weighing approx. 100g and then pulverized that 85% pass - 75µm. 1-2m sampling is deemed to be comprehensive and representative for the style/type of mineralisation under investigation.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	- Pulp samples were sent to ALS an accredited laboratory, in Perth, West Australia for determination of total iron and a standard "iron suite" of elements by XRF analyses using techniques ME-XRF21u for standard iron-ore XRF analysis and method ME-GRA05 for LOI analysis. - QA/QC in-house procedures applied with alternating standards and blanks inserted every 20 samples, and four duplicates (field and lab) inserted every 100 samples, in addition to the internal QAQC from the laboratory. - OREAS standards OREAS40 / OREAS401 / OREAS404 / OREAS701 and AMIS blank AMIS855 were used for in-house QAQC. - Standards, blanks, field and lab duplicates for trench sample analyses reported in this announcement have performed satisfactorily.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data</i>	- No drilling was completed. - All trenching work was completed by Vato Consulting personnel, and all mineralised intervals were checked by Vato Consulting's Principal Geologist.

Criteria	JORC Code explanation	Commentary
	<i>verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	All data was recorded on paper logs and was then captured using Seequent MXDeposit database software.
Location of data points	<i>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 estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- No drilling was completed. - Final trench locations have been completed using a handheld GPS (GARMIN). - The grid system used is UTM, WGS84, Zone 38 Southern Hemisphere - An accurate topographic survey was completed in 2021 by FUTURMAP, a local surveying consultant. The survey was conducted using PHANTOM 4 Pro type drones, and a pair of LEICA System 1200 dual frequency GPS. An accuracy of 10mm horizontal and 20mm vertical is quoted.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- Data spacing nominally at 50-60m for the trenches within the mineralisation zones. - The data spacing and distribution is considered appropriate to establish geological and grade continuity for the style of mineralisation. - No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	- The ironstone unit has a strong north-south trend with a steep to shallow westerly dip. The ironstone unit has a conspicuous regolith zone with completely to highly weathered material up to 27m deep. The regolith hosts iron mineralisation with enrich Direct Shipping Ore (DSO) parts. - The trenches test the mineralisation in the regolith (weathered zone) and enrich DSO parts. - No sample known bias present.
Sample security	<i>The measures taken to ensure sample security.</i>	Chain of Custody procedures are implemented to document the possession of the samples from collection through to storage, customs, export, analysis, and reporting of results. Chain of

Criteria	JORC Code explanation	Commentary
		custody forms are a permanent record 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 stage. Samples prepared during the day are stored in the preparation facility in labelled sealed plastic bags. - Samples will be delivered to the preparation laboratory and subsequent analytical laboratory by courier.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audit has been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i> <i>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.</i>	- The Company completed the acquisition of the minority interest in Iron Ore Corporation of Madagascar sarl held by Cline Mining Corporation on 5 August 2020. - The Company holds through Iron Ore Corporation of Madagascar sarl, Universal Exploration Madagascar sarl and a Farm-in Agreement 12 exploration permits in three geographically distinct areas. All administration fees due and payable to the Bureau du Cadastre Minier de Madagascar (BCMM) have been and accordingly, all tenements are in good standing with the government. - The tenements are set out in the below

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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.	- The tenure was acquired by AKO during 2014 and work since then has consisted of: - Data compilation and interpretation; - Confirmatory rock chip sampling (118 samples) and mapping; - Re-interpretation of airborne geophysical data; - Ground magnetic surveying (305 line km’s); - The 2020 drilling program of 1095.5m diamond core drilling in 12 drillholes. - The 2021 drilling program of 5117.02m diamond core drilling in 52 drillholes. - The 2022 drilling program of 1166.37m diamond core drilling in 85 drillholes (BEKD064 to BEKD148). - The 2023 drilling program of 967.3m diamond core drilling in 74 drillholes (BEKD149 to BEKD222).																																																																																																																								

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		○ The 2024 drilling program of 508.01m diamond core drilling in 61 drillholes (BEKD0223 to BEKD283). • The drilling has shown that the surface mineralisation continues at depth, with at most a 25% increase in grade due to weathering effects. However, it should be noted that some downslope creep of scree from these units may exaggerate apparent width at surface. • The mineralisation occurs as a series of magnetite bearing gneisses and calc-silicates that occur as zones between 50m and 150m combined true width. • The mineralisation occurs as layers of massive magnetite (sometimes altered to hematite) between 1m and 7m true width plus a lower grade zone that consists of lenses, stringers, boudins and blebs of magnetite aggregates that vary from 1cm to 10's of cm wide within a calc-silicate/gneiss unit (informally termed "coarse disseminated" here). These units sometimes have an outer halo of finer disseminated magnetite (informally termed "disseminated" here). • This wide mineralisation halo provides a large tonnage potential over the 6-7km strike of mapped mineralisation and associated magnetic anomaly within the Akora tenement. • The maiden MRE completed by H&S Consultants in 2022 is summarised as follows: <table><tr><th colspan="7">The Combined Mineral Resource for the Three Projects of the Bekisopa Iron Project</th></tr><tr><th>Inferred</th><th>Mt</th><th>DTR%</th><th>Fe Head %</th><th>Concentrate Grade % Fe</th><th>Density t/m³</th><th>DTR Mt</th></tr><tr><td>Southern</td><td>110.2</td><td>37.8</td><td>32</td><td>67.6</td><td>3.22</td><td>42</td></tr><tr><td>Central</td><td>41.2</td><td>36.3</td><td>30</td><td>67</td><td>3.22</td><td>15</td></tr><tr><td>Northern</td><td>43.3</td><td>43.3</td><td>33.3</td><td>68.2</td><td>3.22</td><td>19</td></tr><tr><td>Total</td><td>194.7</td><td>38.7</td><td>32</td><td>67.6</td><td>3.22</td><td>75.4</td></tr></table> • The updated MRE completed by W&A Consultants in 2025 is summarised as follows:	The Combined Mineral Resource for the Three Projects of the Bekisopa Iron Project							Inferred	Mt	DTR%	Fe Head %	Concentrate Grade % Fe	Density t/m ³	DTR Mt	Southern	110.2	37.8	32	67.6	3.22	42	Central	41.2	36.3	30	67	3.22	15	Northern	43.3	43.3	33.3	68.2	3.22	19	Total	194.7	38.7	32	67.6	3.22	75.4
The Combined Mineral Resource for the Three Projects of the Bekisopa Iron Project																																												
Inferred	Mt	DTR%	Fe Head %	Concentrate Grade % Fe	Density t/m ³	DTR Mt																																						
Southern	110.2	37.8	32	67.6	3.22	42																																						
Central	41.2	36.3	30	67	3.22	15																																						
Northern	43.3	43.3	33.3	68.2	3.22	19																																						
Total	194.7	38.7	32	67.6	3.22	75.4																																						

Criteria

JORC Code explanation

Commentary

Mineral Resource Estimate for the Bekisopa Project Free Digging and Ripable Mineral Resources, 7 February, 2025						
Classification	Tonnes (Kt)	Density (t/m ³)	Fe (%)	SiO ₂ (%)	Al ₂ O 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	2.62	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 ₂ O 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

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.

- No further drilling was completed.
- All relevant drillhole information related to the 2020/2021/2022/2023/2024 drilling programs have been previously reported to the ASX. No material changes have occurred to this information since it was originally reported.
- A total of 8 trenches (BEKT001 to BEKT008) were completed and 338.7 metres excavated with the trench collar data as stated in this announcement.
- Geological maps and trench cross sections are presented in this announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- Significant results reported are weighted averages based upon sample length and grade. - No cut offs were used as iron is a bulk commodity.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	Trench orientations are perpendicular to the steep to shallow westerly dip ironstone unit.
Diagrams	<i>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.</i>	- All relevant maps and tabulations of the trench collars and cross sections are included in this announcement. - Assay results are pending.
Balanced reporting	<i>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.</i>	- Exploration results correspond to the assay results received for the 8 trenches (BEKT001 to BEKT008) completed. - All significant weighted averages results based upon sample length and grade are reported.
Other substantive exploration data	<i>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.</i>	NA
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	NA