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ASX RELEASE

Mining Permit Granted for the Bekisopa High-Grade Iron Ore Project

Highlights:

- **Significant regulatory milestone achieved:** The Ministry of Mines has formally issued the Mining Permit for the Bekisopa high-grade iron ore project, located in Madagascar.
 - **Clear pathway to Production:** The issuance of the Mining Permit allows AKORA to advance the Bekisopa project from exploration to development.
 - **Value creation inflection point:** This now allows AKORA to accelerate the project development initiatives with strategic and funding partners, banks and offtake financing providers.
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AKORA Resources Limited (ASX: AKO) (AKORA or Company) released a Pre-Feasibility Study (PFS) for its high-grade Bekisopa Direct Shipping Ore (DSO) Iron Ore Project¹, located in south central Madagascar in March 2025. This PFS outlined a simple, high-grade Stage One iron ore start up project, with, low capital intensity and strong operating margins. The PFS delivered compelling, robust economics including:

- Initial life of mine: 6 years
- Low upfront capital: US\$61 million
- **Strong project value: NPV₁₀ of US\$147 million**
- **Exceptional returns: IRR of 86%**
- Low operating costs: C1 cash cost of US\$42/t
- Total revenue: US\$789 million
- **Pre-Tax cash flows: US\$310 million**
- Rapid capital payback: 1.8 years

The Company is pleased to now announce that it has been granted its Mining Permit for its Stage One Bekisopa high-grade DSO and any future project based on the Stage Two significant inferred magnetite resource². This approval reflects the strength of the project and the Company's disciplined stakeholder engagement, with strong support from the Malagasy Government.

Background

As announced on 26 November 2025, the Company had formally lodged its application for the Bekisopa Mining Permit³, better known as the Permis d'Exploitation ("PE"). Following a thorough review and consultation process, the Mining Permit has now been granted by the Ministry of Mines

¹ ASX Announcement Bekisopa PFS, 31 March 2025

² ASX Announcement 11 April 2022

³ ASX Announcement 26 November 2025

and registered with the Bureau du Cadastre Minier de Madagascar (BCMM) in accordance with the Malagasy Mining Code. The grant of the Mining Permit is subject to the satisfaction of customary regulatory requirements by the Company. This includes compliance with all regulatory provisions governed by the Mining Code. The mining permit is valid for twenty-five (25) years, providing long term tenure and covers an area of approximately 25 km².

The grant of this Mining Permit (PE 10430) forms a pivotal, value-creating, derisking milestone for the project and enables AKORA to substantially advance the progress of the high-grade Bekisopa iron ore project from exploration to project development and mining. This event is expected to:

- Accelerate interest and engagement with strategic partners and potential joint venture participants,
- Provide the regulatory certainty required to materially advance financing discussions,
- Commence detailed planning for a Feasibility Study and secondary permits, paving the way for commercial activities at the site, and
- Support continued positive engagement with local communities and stakeholders, and commence discussions for local procurement, which will strengthen the Company's social licence to operate.

Mining Permit Term and Renewal

The Mining Permit has been granted for an initial term of 25 years in accordance with the Mining Code. It is renewable after the initial term in accordance with the prevailing terms in the Mining Code.

Regulatory Compliance and Sustainability

The Company continues to conduct all activities in accordance with relevant Malagasy laws, including environment, social, health and safety requirements. The Company remains committed to ongoing engagement with regulators and local communities, ensuring responsible operations and best practice with ESG requirements.

Retention/Performance Rights

Global competition in the resources sector makes attracting and retaining top talent increasingly challenging. The Board recognises Bekisopa's true value comes from its people. To align with Shareholders, a targeted retention and incentive program has been implemented for Directors, certain key employees and contractors, directly linking rewards to the delivery of value driven milestones that unlock the Project's full potential. Consistent with shareholder expectations and capital discipline, the Company has engaged specialist contract expertise to support the Board and management team, reducing execution risk while efficiently accelerating value creation.

The retention plan consists of retention/performance rights ("rights"), which will vest upon the delivery of key performance hurdles as indicated below. The issuance to Directors will be subject to Shareholder approval. The issuance to Employees and Contractors is being made under the Company's Long Term Incentive Plan.

A total of 12,500,000 rights will be issued to Directors as follows:

- Managing Director, Peter Bird: 6,000,000;
- Chairman, Graeme Hunt: 4,000,000; and
- Non-Executive Director, Matthew Gill: 2,500,000.

An additional 15,000,000 rights will be issued to Employees and Contractors, aligning incentives with disciplined execution and value delivery under the Company's strategy.

Performance Hurdles include:

- 25% based on being continuing employment or engagement of one year;
- 25% based on being continuing employment or engagement of two years;
- 25% based on meeting role specific key performance indicators over one year; and
- 25% based on meeting role specific key performance indicators over two years.

Immediate Vesting if a defined event occurs as follows:

- A material binding financial transaction that delivers a clear and final development pathway for the Bekisopa project.
- On change of control or divestment of any asset within the portfolio.

AKORA Managing Director and CEO, Mr Peter Bird said,

“The grant of the Mining Permit for the high-grade iron ore Bekisopa Project is a transformational milestone for this project and for AKORA. This milestone is a major step in unlocking the full potential of Bekisopa, it enables us to accelerate engagement with strategic partners, secure project financing, advance feasibility planning and expand our community and stakeholder initiatives.

Bekisopa’s value is immense, starting with the low capital and operating cost Direct Shipping Iron Ore operation and potentially growing into a world class, high-grade iron ore operation, underpinned by an exploration target of 500 million to 1 billion tonnes⁴.

This milestone positions AKORA to deliver significant shareholder value while delivering real tangible economic and social benefits in Madagascar.

Madagascar’s new leadership has demonstrated a clear commitment to building a sustainable investment-ready mining sector. The efficient granting of our Mining Permit is a strong endorsement of that vision and reflects the focus of the Government to deliver long-term prosperity and meaningful benefits to the people of Madagascar.

Finally, our participation at the Mining Indaba Conference, 9 – 12 February, in Cape Town, South Africa generated strong interest in the project, with highly encouraging feedback from a number of potential strategic partners as well as key investment and financial stakeholders. The quality and depth of engagement reinforces our view of the project’s strategic value and development potential. We will be actively following up these leads over the coming weeks as we progress discussions and evaluate partnership and financing opportunities.”

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

For further information please contact:

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⁴ Exploration Target refers to Exploration Potential in accordance with JORC, WAI Independent Geologists Report P147, AKORA IPO Prospectus released 21 October 2020

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.

