

12 November 2025

ASX RELEASE

Bekisopa Trenching Program Successfully Completed.

Highlights:

- **AKORA has completed its site trenching program, part of its ongoing exploration program, at the high-grade Bekisopa iron ore project, focused on further defining the surface DSO mineralisation between the known southern and central planned mining pits.**
- **A total of 339 metres of trenching has been completed, with 365 samples to be sent to the ALS laboratory in Perth for analysis.**
- **Magnetic susceptibility data collected from all sample locations confirms iron mineralisation across all trenches and provides early indications of mineral abundance.**
- **Surface field mapping has been completed across the large and prospective zones between the southern and central mineral resource areas.**

AKORA Resources Limited (ASX: AKO) (AKORA or Company) released a Pre-Feasibility Study for the Bekisopa Direct Shipping Ore (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 continued exploration activities.

The previously advised surface exploration trenching program² has now been completed with 339 metres of lineal exploration completed to a maximum depth of 2 metres. The trenching exploration program, at Bekisopa, is aimed at identifying the at or near surface DSO iron ore in the prospective zone between the known mineral resource and reserve areas, being the PFS planned significant southern pit and the smaller central pit. Surface visual indications suggest iron mineralisation is present throughout this zone in which historical exploration from the 1950's and 1960's by the French Geological Society identified surface mineralisation through trenches and pits.

AKORA Managing Director and CEO, Mr Peter Bird said, *"the completion of our trenching and mapping programs at Bekisopa marks another important step in advancing our understanding of the high-grade DSO potential across the project. The visual results to date continue to demonstrate consistent iron mineralisation between the southern and central resource areas, reinforcing our confidence in the scale and quality of the Bekisopa deposit. We also note that an*

¹ ASX Announcement Bekisopa PFS, 31 March 2025

² ASX Announcement Bekisopa Exploration Program 3 October 2025

additional 1 million tonnes of reserve has been valued at an additional US\$21M through the PFS study. We look forward to receiving the assay results, which will guide the next phase of our exploration and development planning.”

“We believe Madagascar’s new administration delivers the stability and reform we need and the appointment of the new Minister of Mines confirms a seriousness and technocratic shift that is supported by international funding. Having satisfied the reporting requirements, the Company will now focus on its submission for a mining licence application. This will unlock our project’s full economic value for Madagascar.”

Madagascar in-country Update

Since the appointment of the Prime Minister Herintsalma Rajaonarivelo on 20 October 2025, under President Colonel Michael Randrianirina, the Government of Madagascar has moved quickly to restore stability and advance reforms. A 29 member cabinet, including 25 civilian ministers, reflects a shift towards a more inclusive and technocratic government.

Key appointments include, Mr Carl Andriamparany as Minister of Mines and Strategic Resources, a respected former Secretary General of the Ministry of Mines and Executive Secretary of the Chambre des Mines de Madagascar.

International institutions, including the World Bank, IMF and European Union are closely observing these developments, with renewed funding commitments from the EU signalling Madagascar’s steady return to political and economic normalisation.

The Company looks forward to advancing its mining licence application with the new government, having satisfied preliminary requirements.

Bekisopa DSO Exploration

AKORA has now completed its most recent round of exploration for the Bekisopa DSO exploration program by completing surface mapping and the excavation of 339 metres of trenching in areas that show positive signs of surface iron mineralisation.

The mapping of one historical trench and some pits across the Bekisopa tenement areas 1 and 2 have been completed (Figure 1). These historical excavations were completed by the French Geological Society in the 1950’s and 1960’s. While some non-compliant assay results exist for these locations AKORA undertook to verify the locations, clear and inspect the visual mineralisation and take up to date GPS coordinates for future reference. Further to this work surface outcrop mapping of likely DSO has been completed to add further detail to the site geological model and to support future exploration activities.

The exploration program focused on the zone between the southern and central resource areas. This area of approximately 1.5 kilometres strike length has a significant number of historical exploration pits. Areas 1 and 2, as per Figure 1 below, were selected for the trenching program based on surface magnetic mapping and the surface visual indications of likely outcropping DSO.

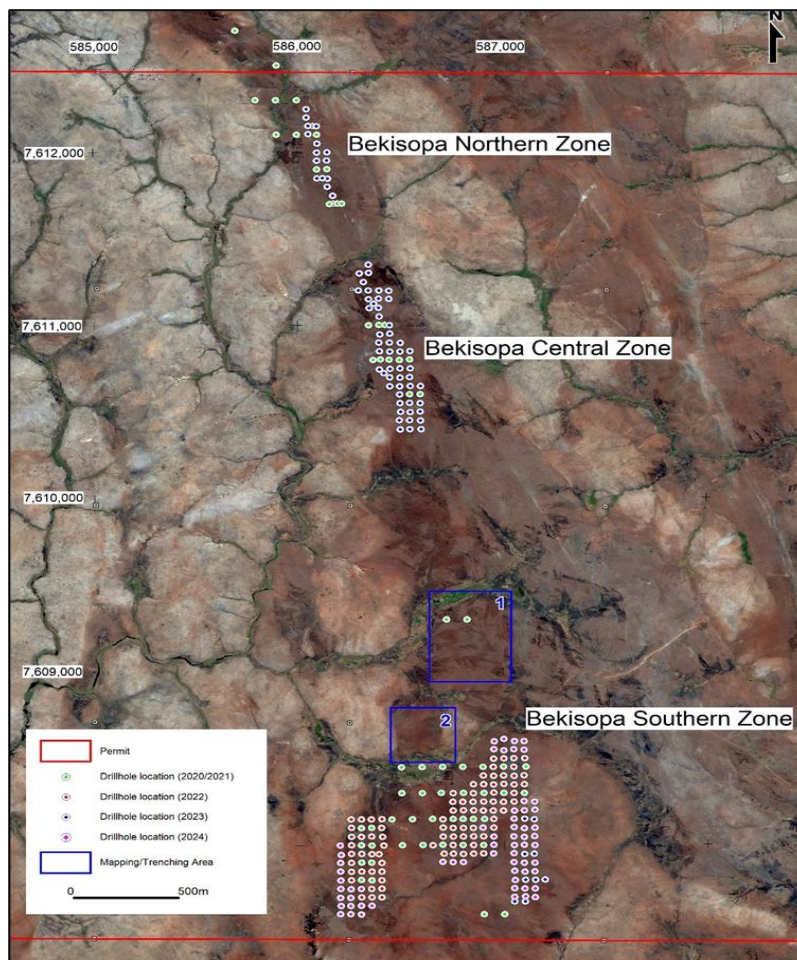


Figure 1 - Bekisopa Exploration Plan Areas 1 and 2

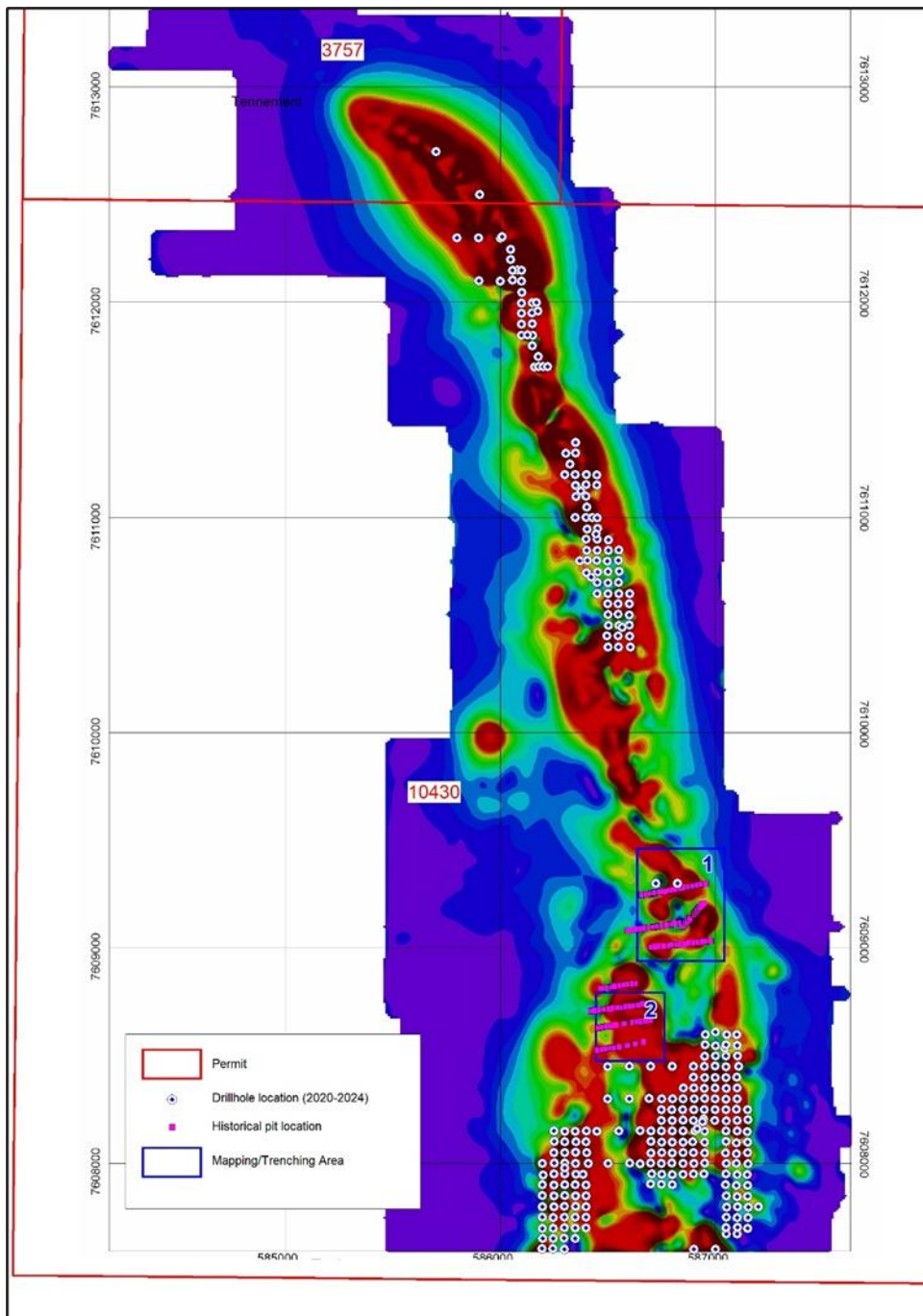


Figure 2 - Surface Magnetic Map Showing Areas 1 and 2

Surface mapping was completed over two areas identified north of the Southern Zone at Bekisopa and a total of 0.31 sq km were mapped. Within Area 1 several magnetite-hematite outcrop zones were identified.

Trenching

Trenching was completed within the two areas as detailed in Figure 4 and Figure 5. A total of eight trenches were completed and 338.7 metres were manually excavated to a maximum of 2 metres deep. Within Area 1 seven trenches (BEKT001, BEKT002, BEKT003, BEKT004, BEKT006, BEKT007 and BEKT008) and within Area 2 one trench (BEKT005) was completed. These figures also show the location of the historical trenches and pits that were identified and the surface geological profile.

Trenching coordinates are detailed as follows:

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

All trenches intersected iron mineralisation with lithologies comprising massive magnetite-hematite, saprock of magnetite-hematite and saprock of magnetite-bearing gneisses. Trench cross sections are detailed in Appendix 1. All trenches were logged and magnetic susceptibility readings were taken (Appendix 2).



Figure 3 a) Massive Magnetite/Hematite at Trench BEKT006 (4.5 to 11.5m)
b) Massive Magnetite/Hematite at Trench BEKT007 (6.0 to 18.5m)

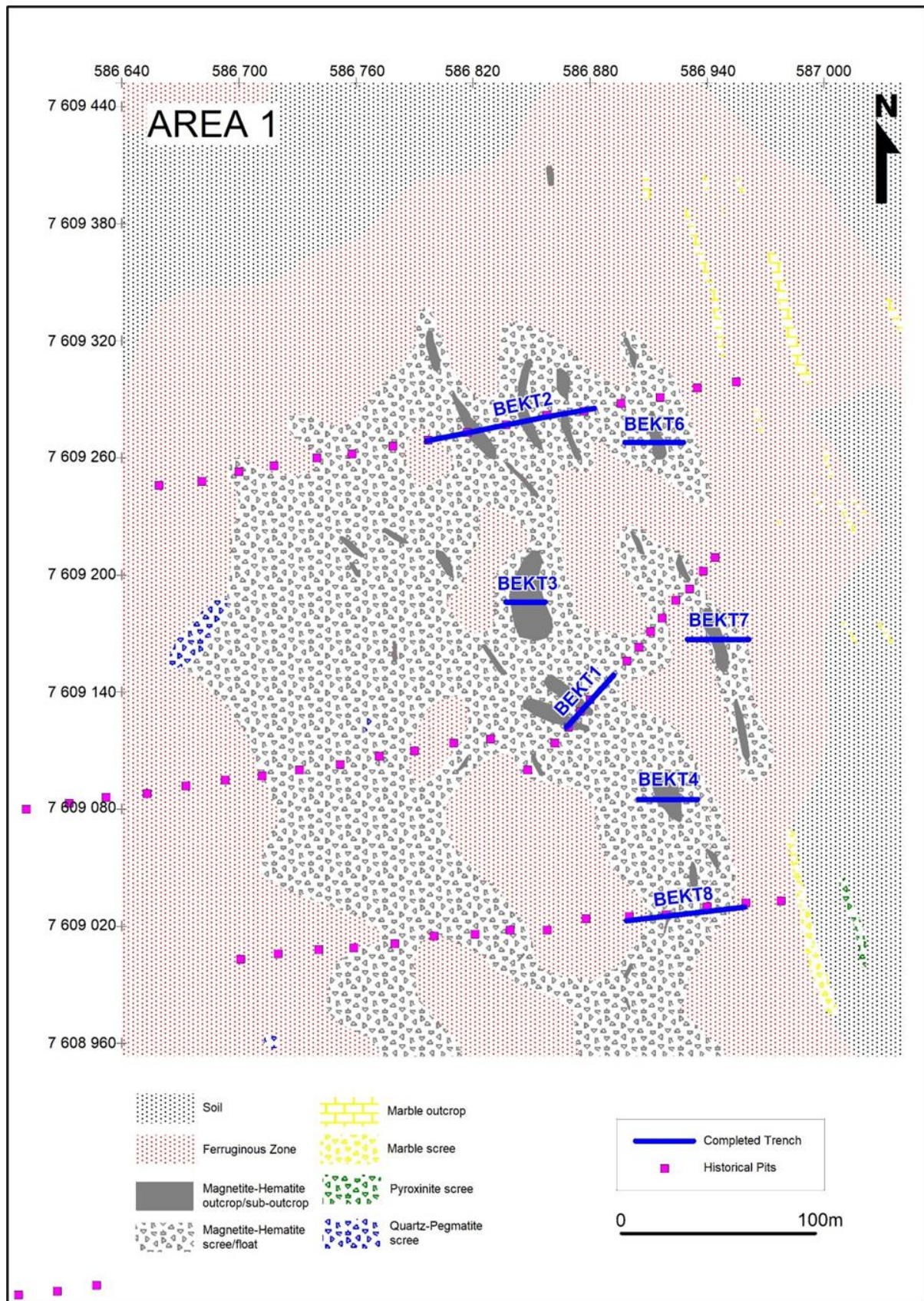


Figure 4 - Area 1 Trenching Layout

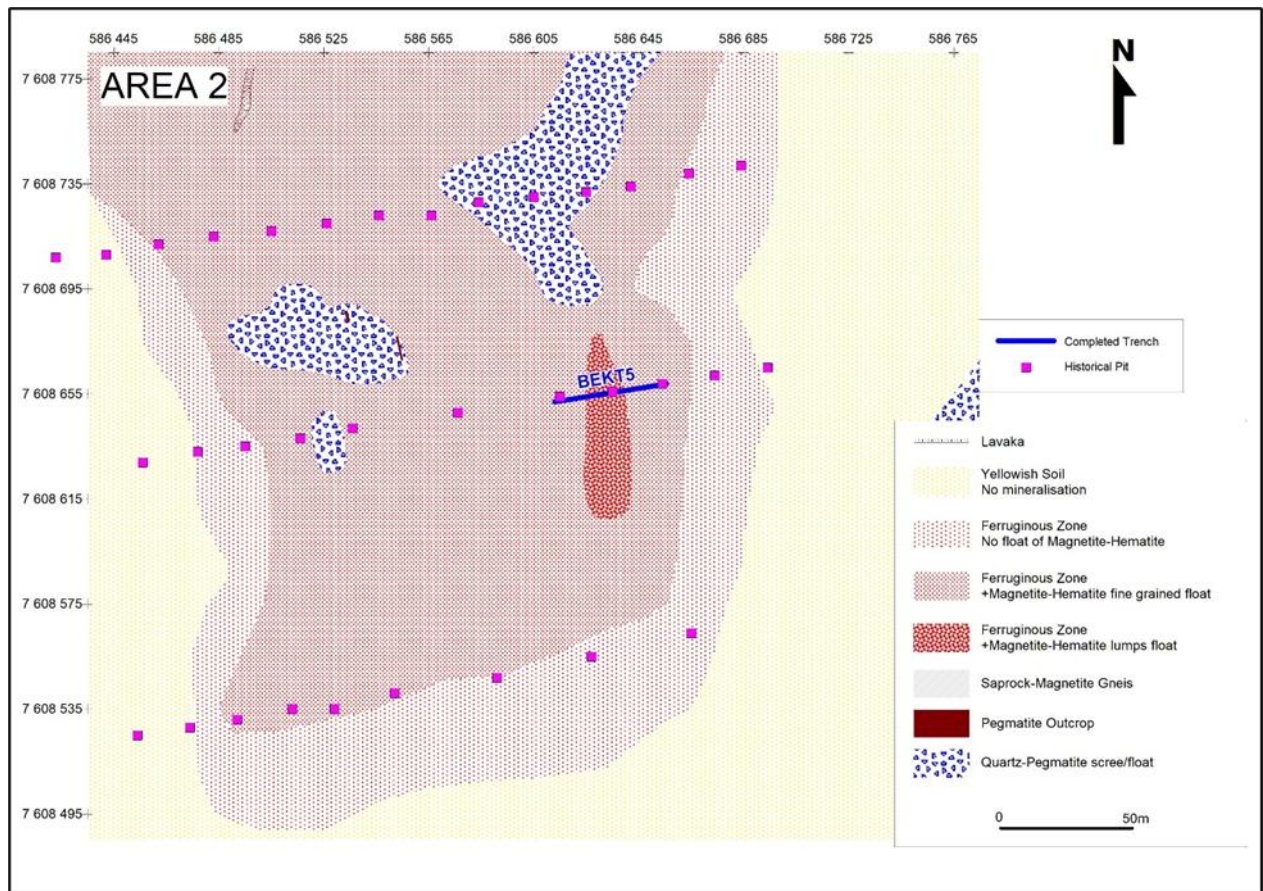


Figure 5 - Area 2 Trenching Layout

Trench geological logging identified the following lithological details for the exploration program.

Trench ID	From (metres)	To (metres)	Interval (metres)	Lithology	Magnetic Susceptibility 10-3SI
BEKT001	0.00	3.00	3.00	Saprock Hematite-Magnetite	90-758
	3.00	5.00	2.00	Massive Hematite-Magnetite	109-729
	5.00	12.50	7.50	Saprock Hematite-Magnetite	61-560
	12.50	14.50	2.00	Massive Hematite-Magnetite	165-757
	14.50	16.80	2.30	Saprock Magnetite-Hematite	486-1000>
	16.80	17.70	0.90	Massive Magnetite-Hematite	901-1000>
	17.70	36.00	18.30	Saprock Magnetite-Hematite	508-1000>
BEKT002	0.00	5.50	5.50	Saprock Magnetite-Hematite	197-751
	5.50	13.70	8.20	Saprock Magnetite-Gneiss	588-1000>
	13.70	19.00	5.30	Saprock Magnetite-Hematite	647-1000>
	19.00	21.00	2.00	Saprock Magnetite-Gneiss	448-830
	21.00	28.00	7.00	Saprock Magnetite-Hematite	448-1000>
	28.00	40.60	12.60	Saprock Magnetite-Gneiss	239-823
	40.60	42.00	1.40	Saprock Magnetite-Hematite	321-887
	42.00	51.80	9.80	Saprock Magnetite-Gneiss	129-877
	51.80	57.00	5.20	Saprock Magnetite-Hematite	236-1000>
	57.00	59.00	2.00	Massive Magnetite-Hematite	511-1000>
	59.00	60.20	1.20	Saprock Magnetite-Hematite	475-803
	60.20	61.00	0.80	Massive Magnetite-Hematite	503-1000>

	61.00	71.50	10.50	Saprock Magnetite-Hematite	592-1000>
	71.50	72.20	0.70	Massive Magnetite-Hematite	634-1000>
	72.20	86.00	13.80	Saprock Magnetite-Hematite	619-1000>
	86.00	87.40	1.40	Saprock Magnetite-Gneiss	124-544
BEKT003	0.00	2.15	2.15	Saprock Magnetite-Gneiss	155-259
	2.15	3.75	1.60	Saprock Hematite-Magnetite	133-299
	3.75	9.50	5.75	Saprock Magnetite-Gneiss	89-459
	9.50	15.90	6.40	Saprock Hematite-Magnetite	113-906
	15.90	20.10	4.20	Saprock Magnetite-Gneiss	38-386
BEKT004	0.00	9.70	9.70	Saprock Hematite-Magnetite	11-733
	9.70	20.70	11.00	Saprock Magnetite-Gneiss	230-742
	20.70	28.50	7.80	Saprock Hematite-Magnetite	9-485
	28.50	30.10	1.60	Saprock Magnetite-Gneiss	99-193
BEKT005	0.00	3.53	3.53	Ferruginous Zone	358-675
	3.53	42.70	39.17	Saprock Magnetite-Gneiss	22-988
BEKT006	0.00	4.50	4.50	Saprock Magnetite-Gneiss	45-331
	4.50	11.50	7.00	Massive Magnetite-Hematite	163-1000>
	11.50	23.30	11.80	Saprock Magnetite-Hematite	26-961
	23.30	25.40	2.10	Saprock Magnetite-Gneiss	15-209
	25.40	26.70	1.30	Saprock Calc-Silicate	2-14
	26.70	30.00	3.30	Saprock Gneiss	2-22
BEKT007	0.00	4.00	4.00	Ferruginous Zone	68-230
	4.00	6.00	2.00	Saprock Magnetite-Gneiss	21-259
	6.00	18.50	12.50	Saprock Hematite-Magnetite	15-675
	18.50	20.70	2.20	Saprock Magnetite-Gneiss	10-52
	20.70	21.70	1.00	Saprock Hematite-Magnetite	113-282
	21.70	31.50	9.80	Saprock Magnetite-Gneiss	9-135
BEKT008	0.00	1.00	1.00	Saprock Magnetite-Gneiss	133-315
	1.00	3.80	2.80	Saprock Magnetite-Hematite	204-1000>
	3.80	11.20	7.40	Saprock Magnetite-Gneiss	75-281
	11.20	13.40	2.20	Saprock Magnetite-Hematite	85-694
	13.40	16.50	3.10	Saprock Magnetite-Gneiss	118-191
	16.50	18.00	1.50	Massive Magnetite-Hematite	134-775
	18.00	19.75	1.75	Saprock Magnetite-Gneiss	245-570
	19.75	20.50	0.75	Saprock Magnetite-Hematite	568-1000>
	20.50	38.40	17.90	Saprock Magnetite-Gneiss	99-273
	38.40	39.40	1.00	Saprock Magnetite-Hematite	384-493
	39.40	61.00	21.60	Saprock Magnetite-Gneiss	45-456

A total of 332 continuous horizontal channel samples were collected across the trenches, and another 33 vertical channel samples within the trenches were selected additionally. A total of 365 samples will be sent to the OMNIS laboratory in Antananarivo for preparation, after which pulps will be 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.

AKORA has used geological mapping and magnetic susceptibility readings to support the identification of potential DSO mineralisation. No samples have as yet been submitted for assays.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Results are expected early 2026.

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

For further information please contact:

Peter Bird
Managing Director
E: info@akoravy.com
www.akoravy.com

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.

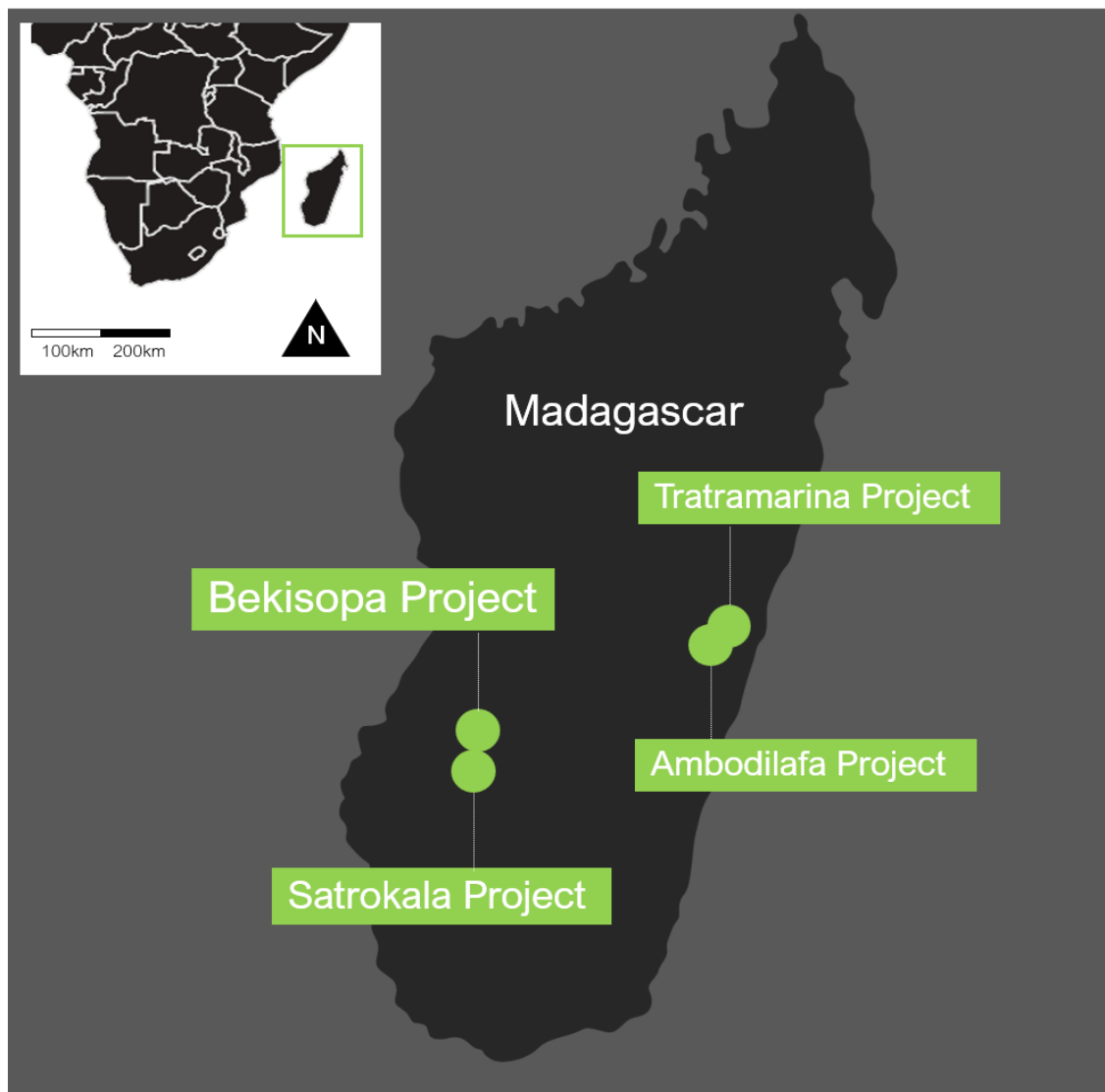
Cleaner iron ore for greener steel

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

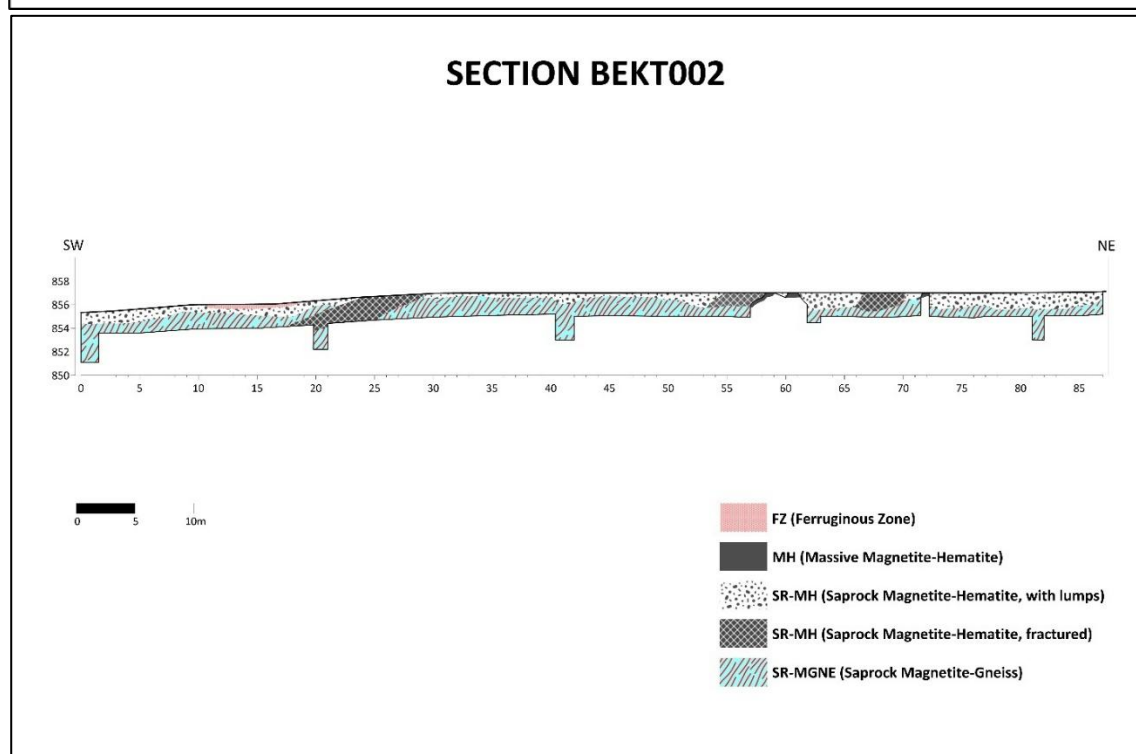
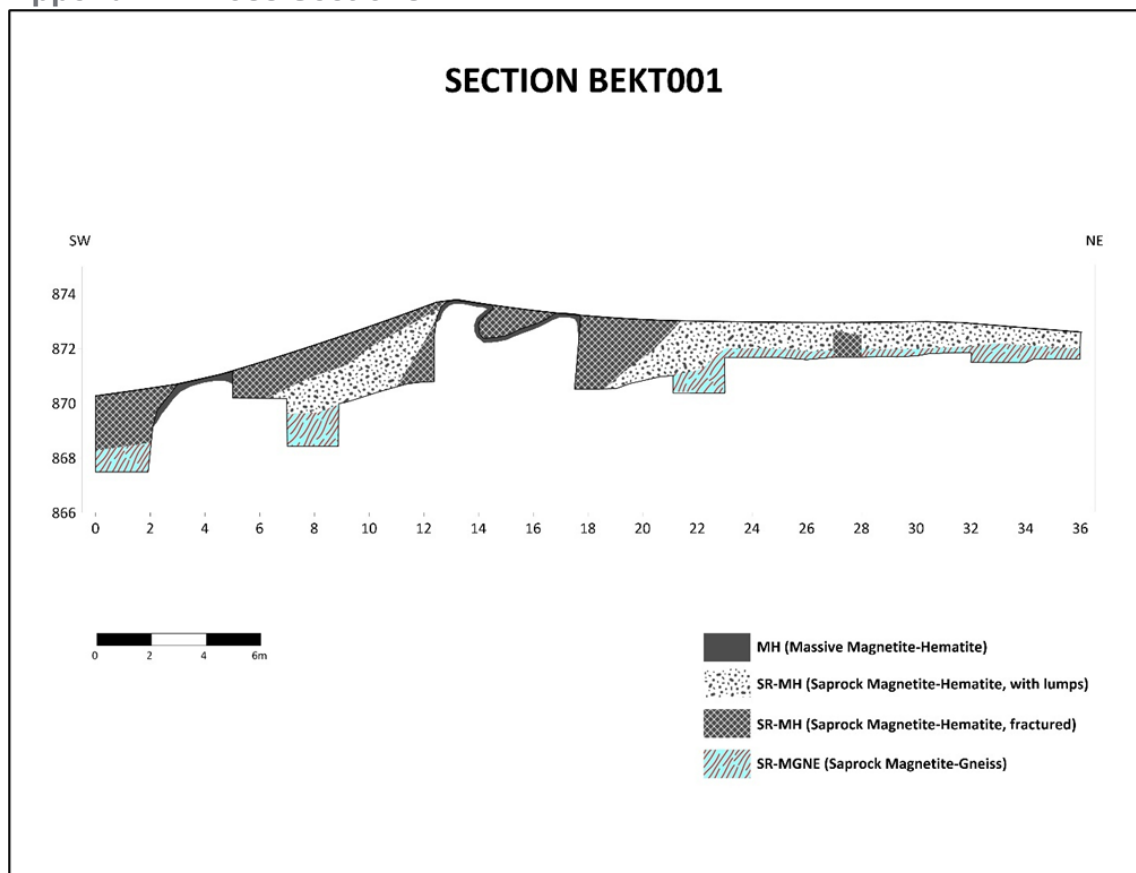
The Company's flagship Bekisopa Iron Ore Project has a 194.7 million tonne (Mt) Inferred JORC Resource (ASX Announcement 11 April 2022) with very low impurities able to produce a premium-priced +68% Fe concentrate. Direct Reduced Iron-Electric Arc Furnace technology which is used to make greener steel 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)

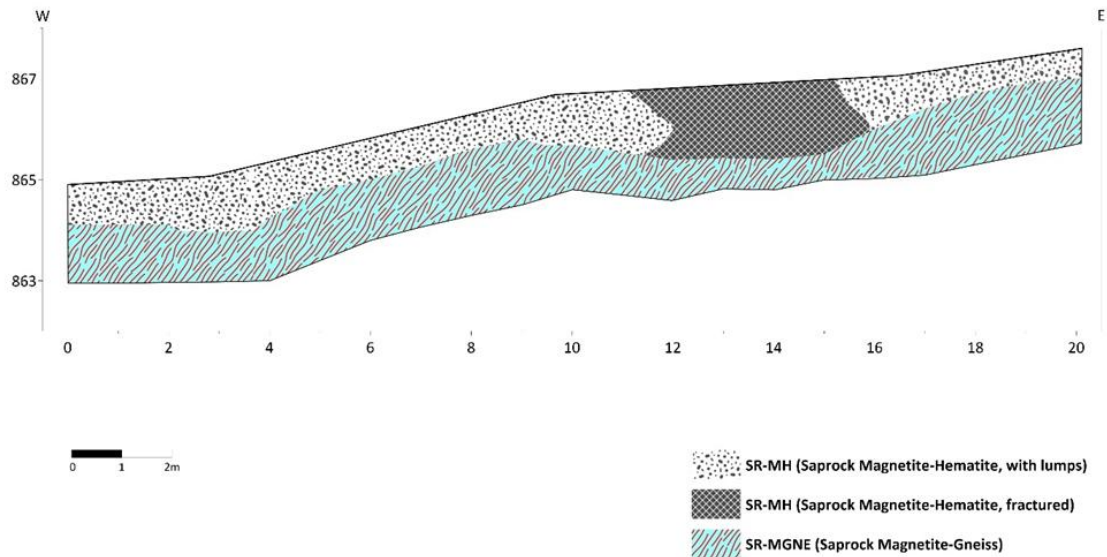
The Company confirms that it is not aware of any new information or data that materially affects the above and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.
And further the Company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



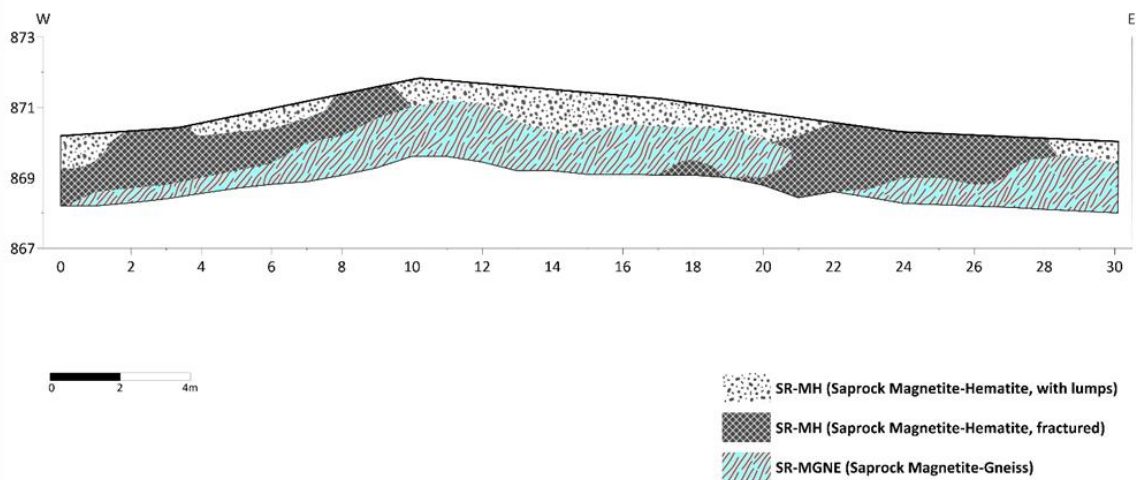
Appendix 1 Cross Sections



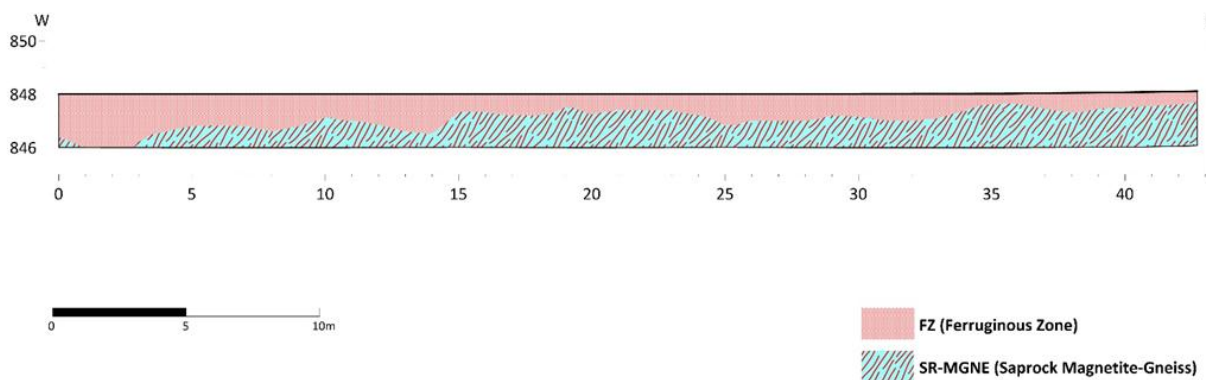
SECTION BEKT003



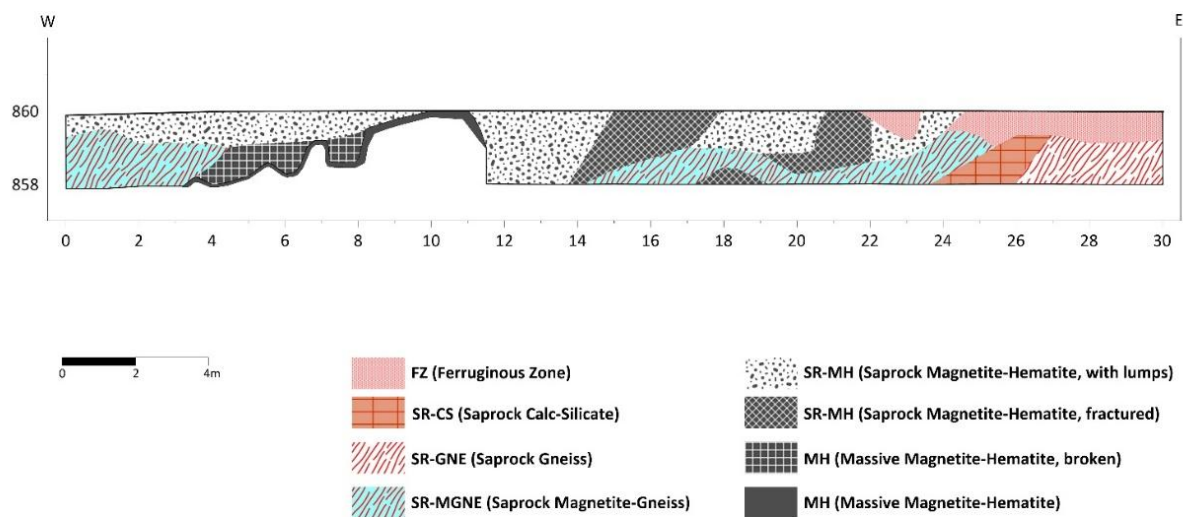
SECTION BEKT004



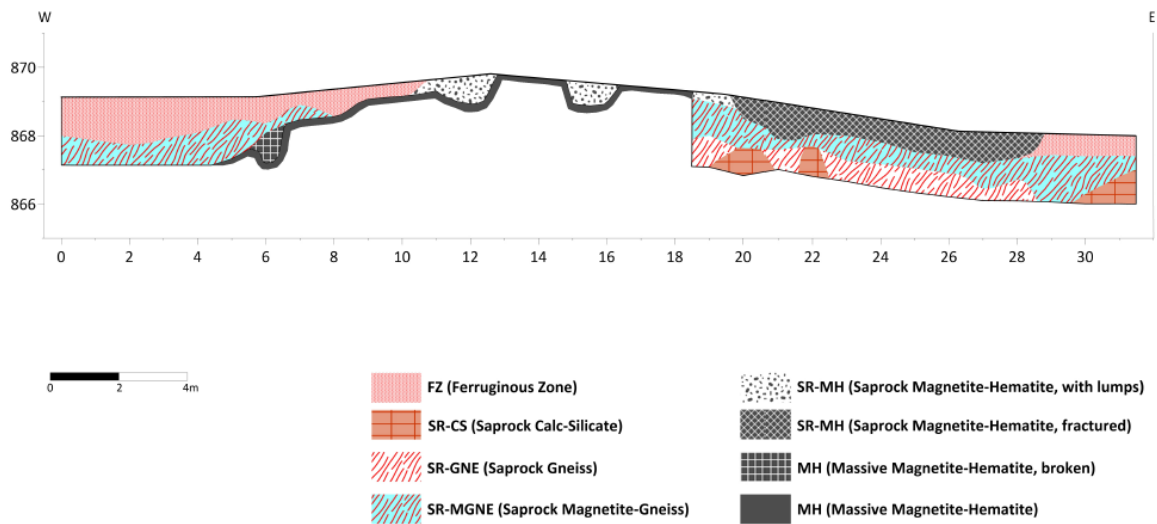
SECTION BEKT005



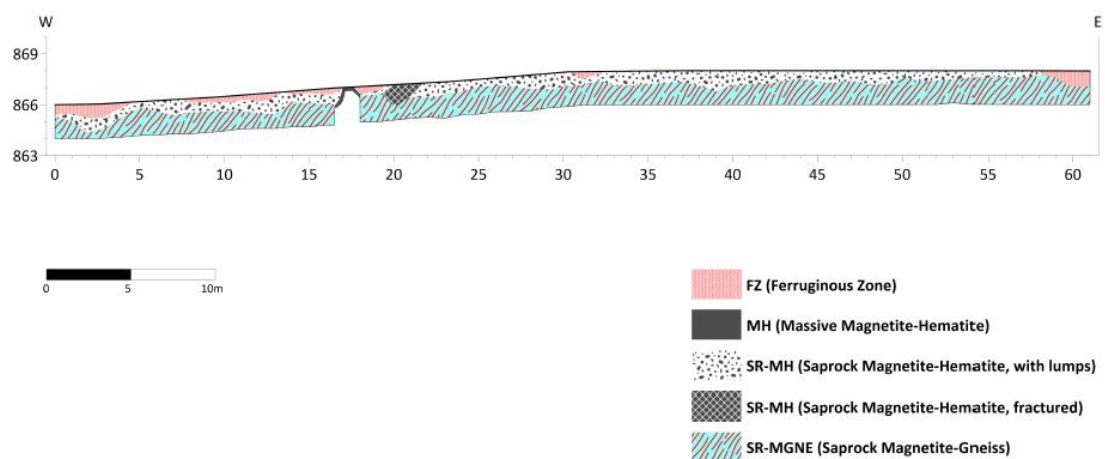
SECTION BEKT006



SECTION BEKT007

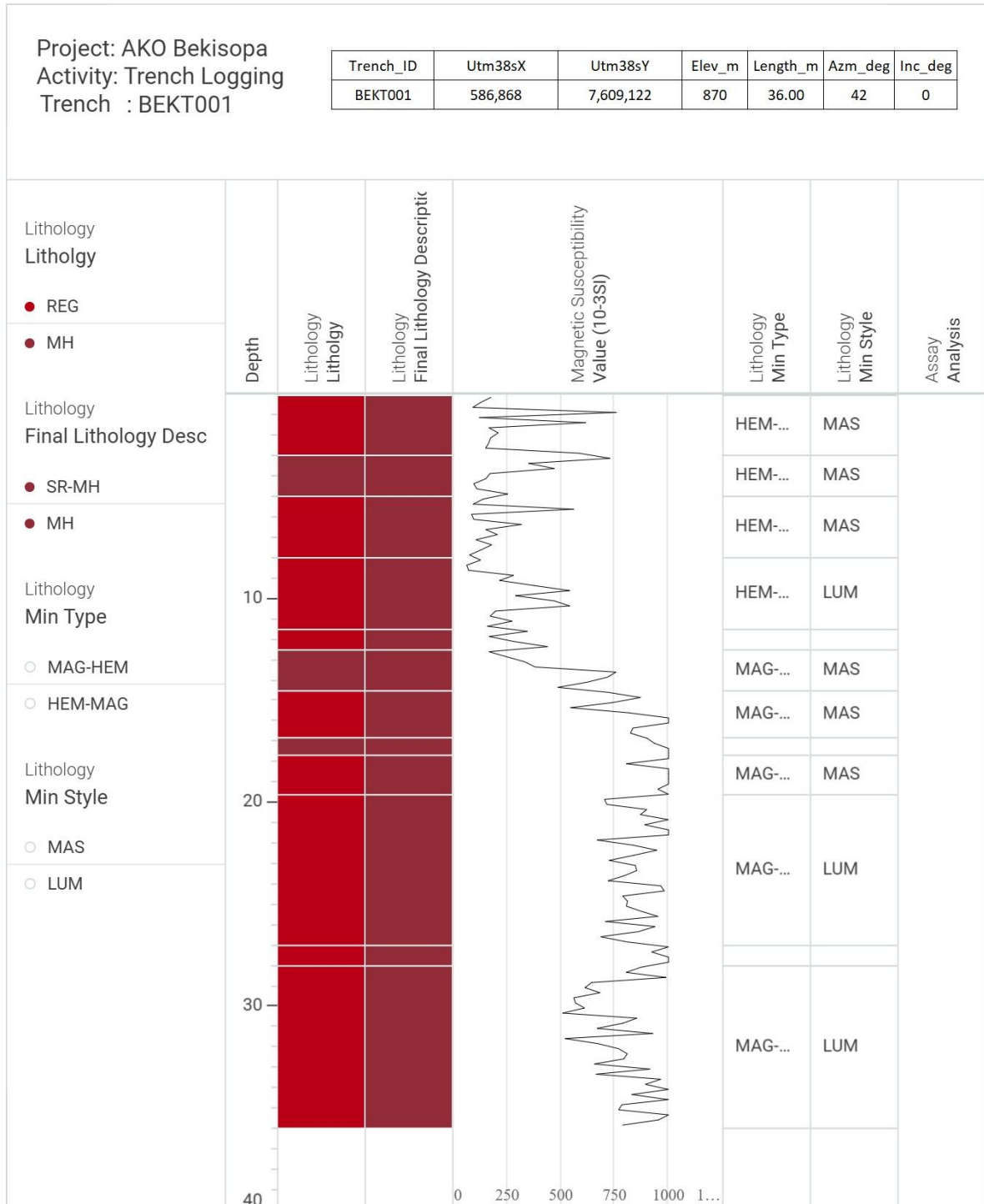


SECTION BEKT008



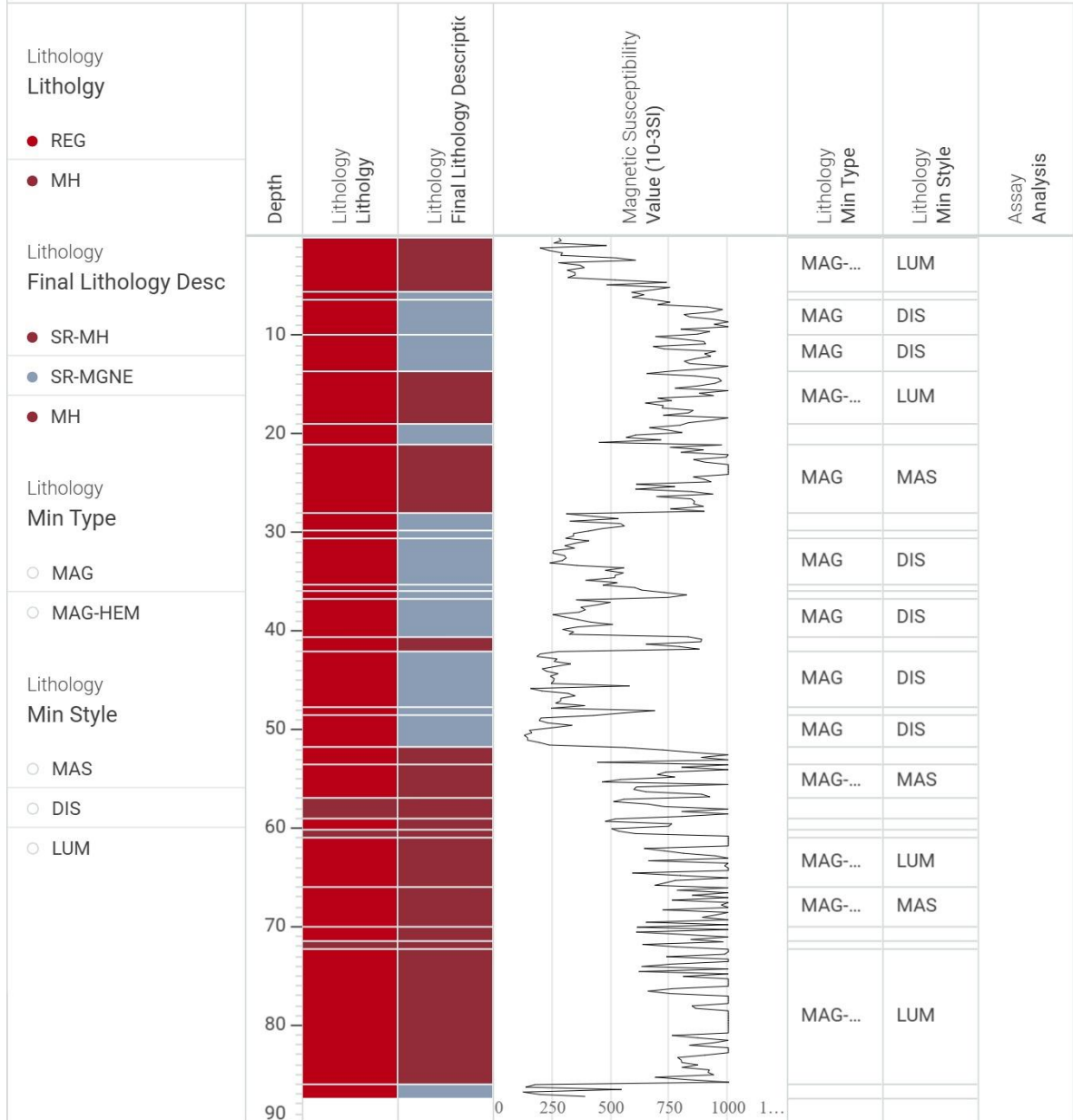
Appendix 2 – Magnetic Susceptibility Results

MXDeposit strip logs showing trench lithologies logged and magnetic susceptibility results



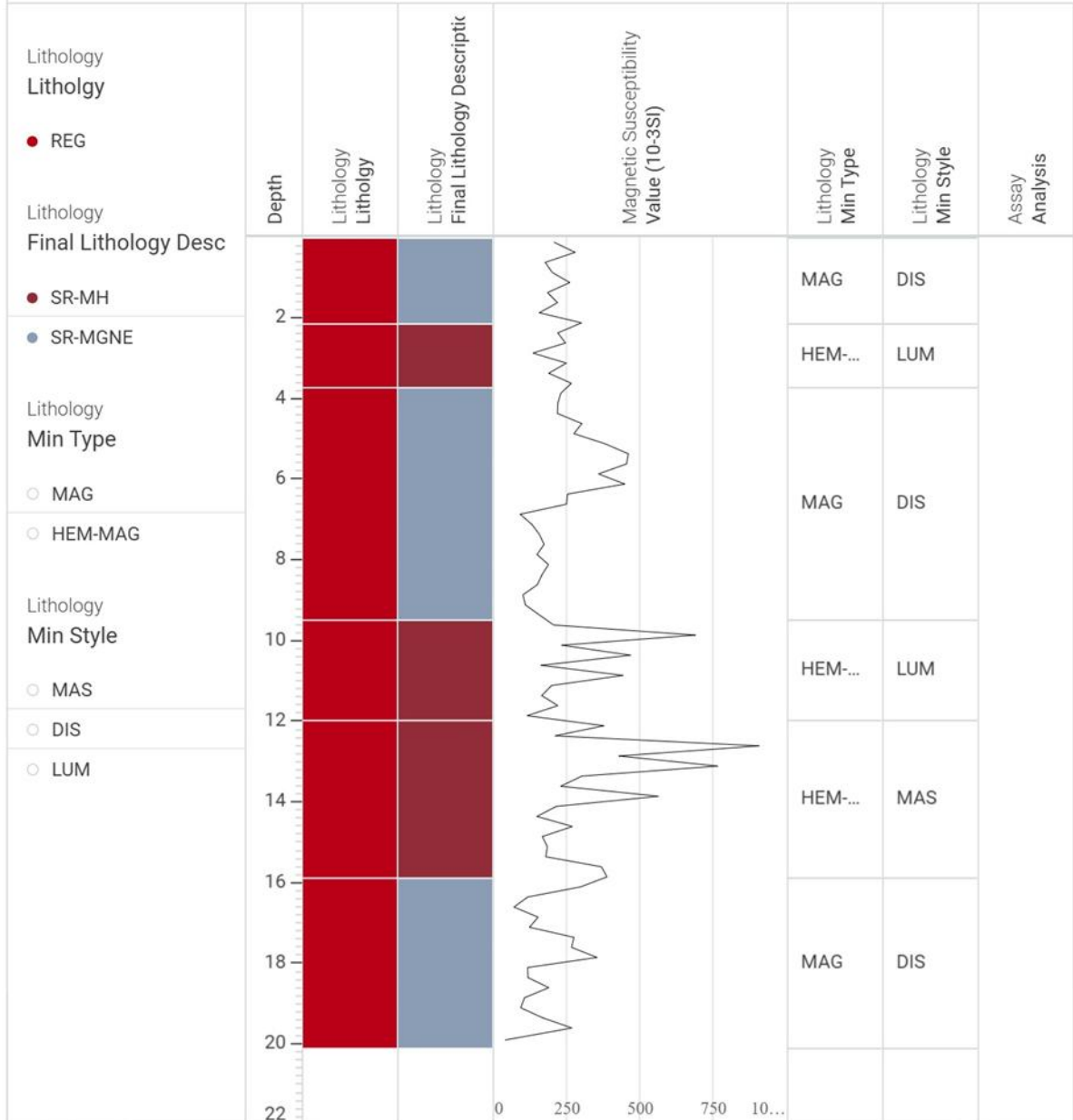
Project: AKO Bekisopa
Activity: Trench Logging
Trench : BEKT002

Trench_ID	Utm38sX	Utm38sY	Elev_m	Length_m	Azm_deg	Inc_deg
BEKT002	586,796	7,609,269	855	87.40	79	0



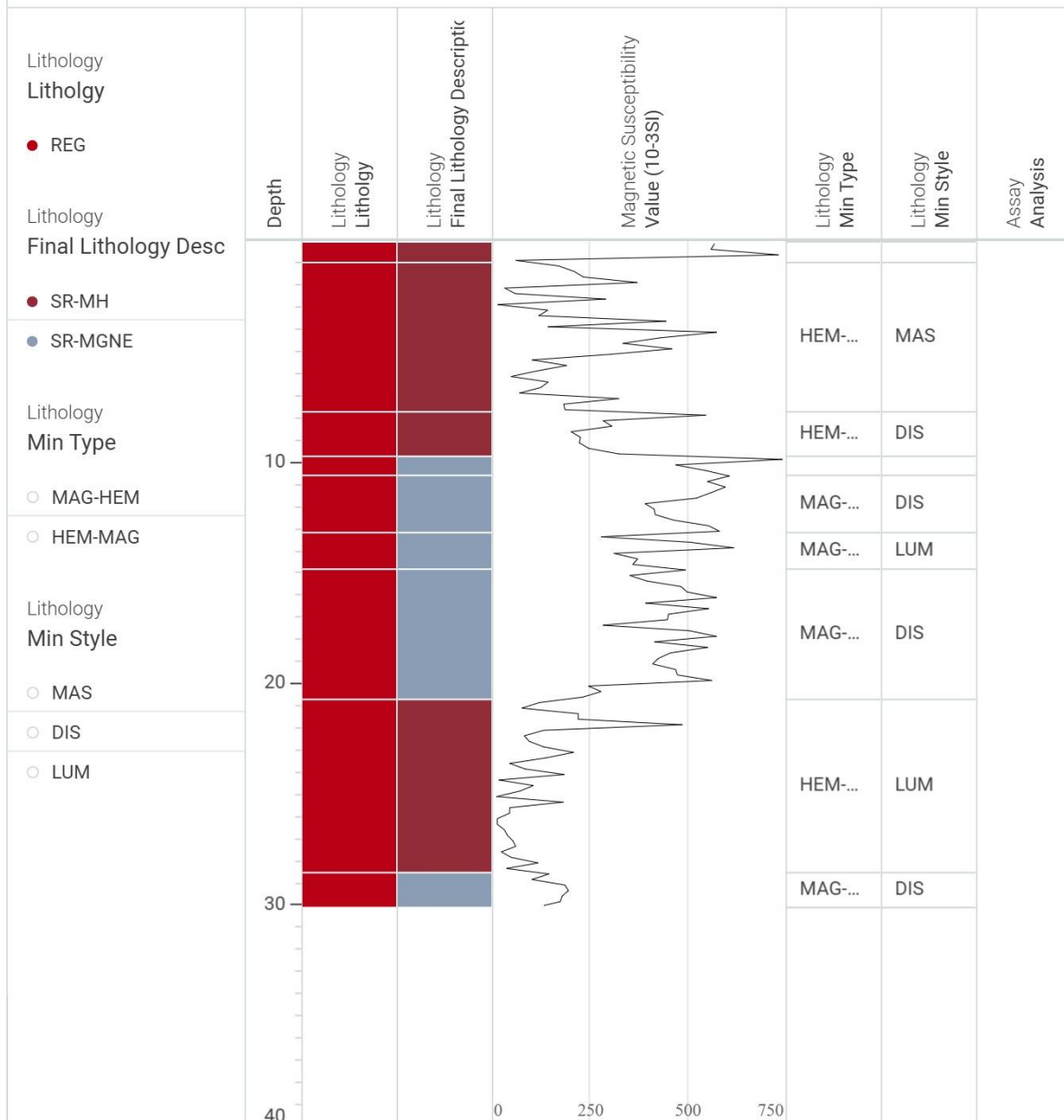
Project: AKO Bekisopa
Activity: Trench Logging
Trench : BEKT003

Trench_ID	Utm38sX	Utm38sY	Elev_m	Length_m	Azm_deg	Inc_deg
BEKT003	586,837	7,609,186	865	20.10	90	0



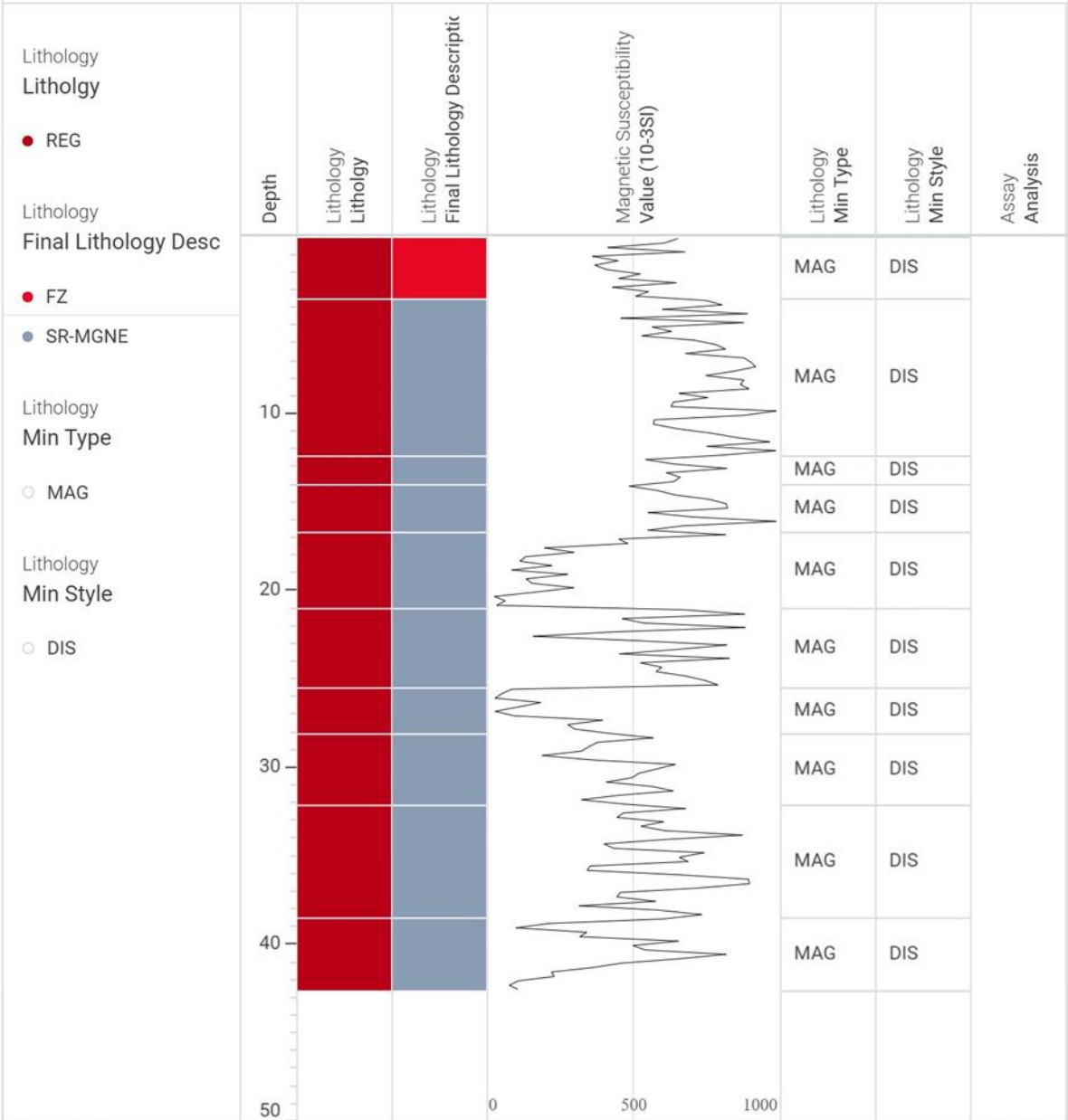
Project: AKO Bekisopa
Activity: Trench Logging
Trench : BEKT004

Trench_ID	Utm38sX	Utm38sY	Elev_m	Length_m	Azm_deg	Inc_deg
BEKT004	586,905	7,609,085	870	30.00	90	0



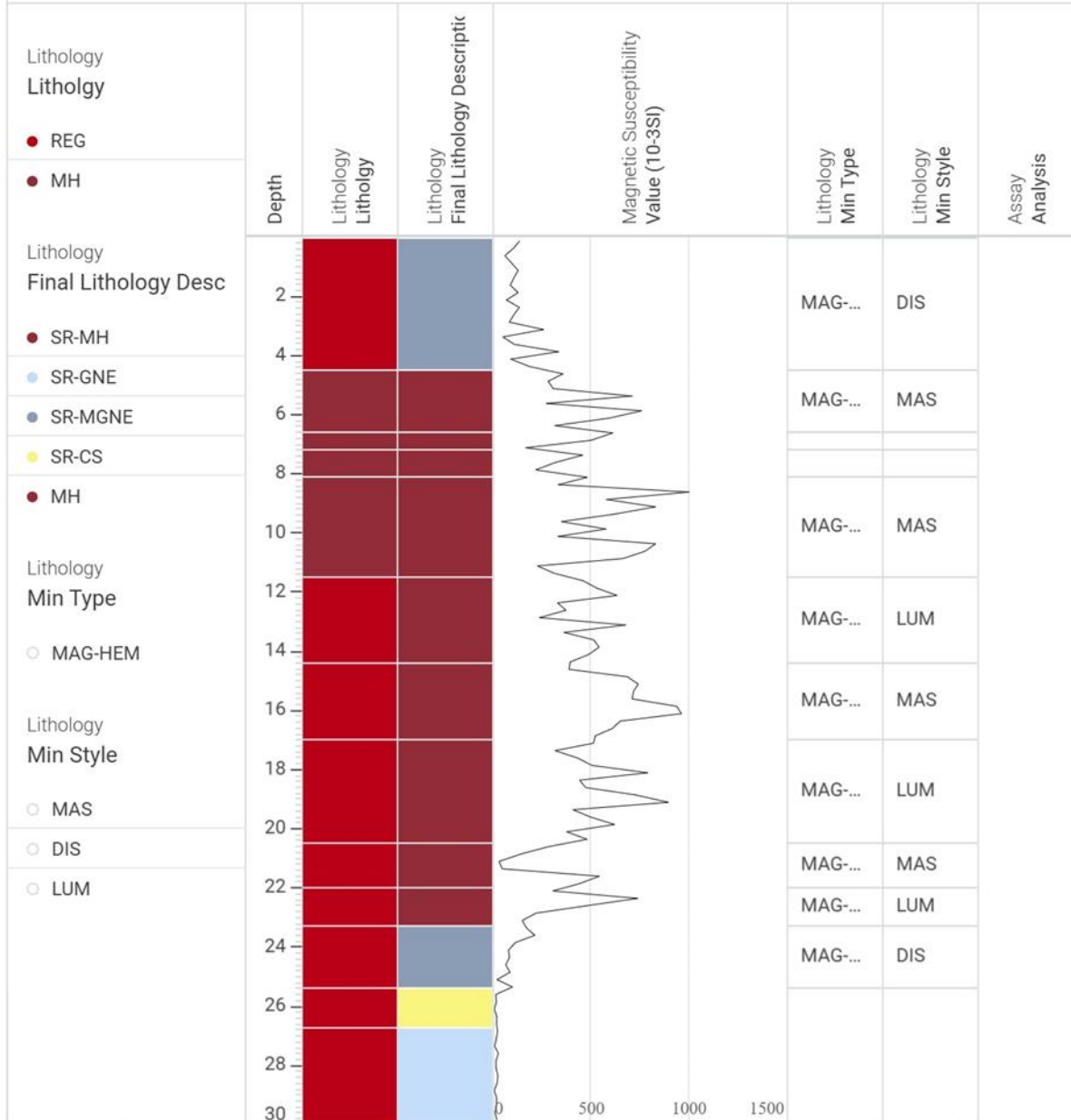
Project: AKO Bekisopa
Activity: Trench Logging
Trench : BEKT005

Trench_ID	Utm38sX	Utm38sY	Elev_m	Length_m	Azm_deg	Inc_deg
BEKT005	586,613	7,608,652	848	42.70	81	0



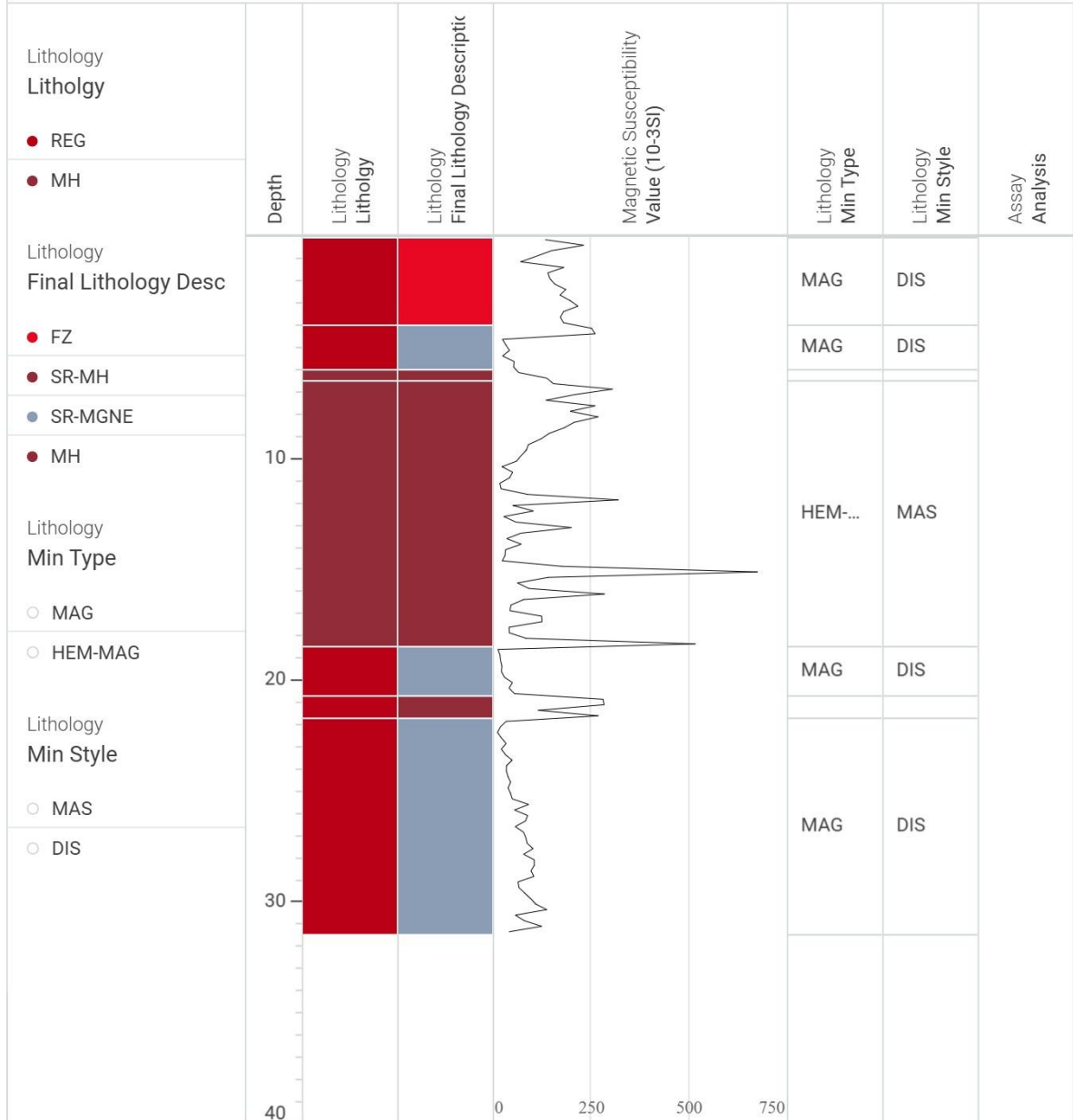
Project: AKO Bekisopa
Activity: Trench Logging
Trench : BEKT006

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



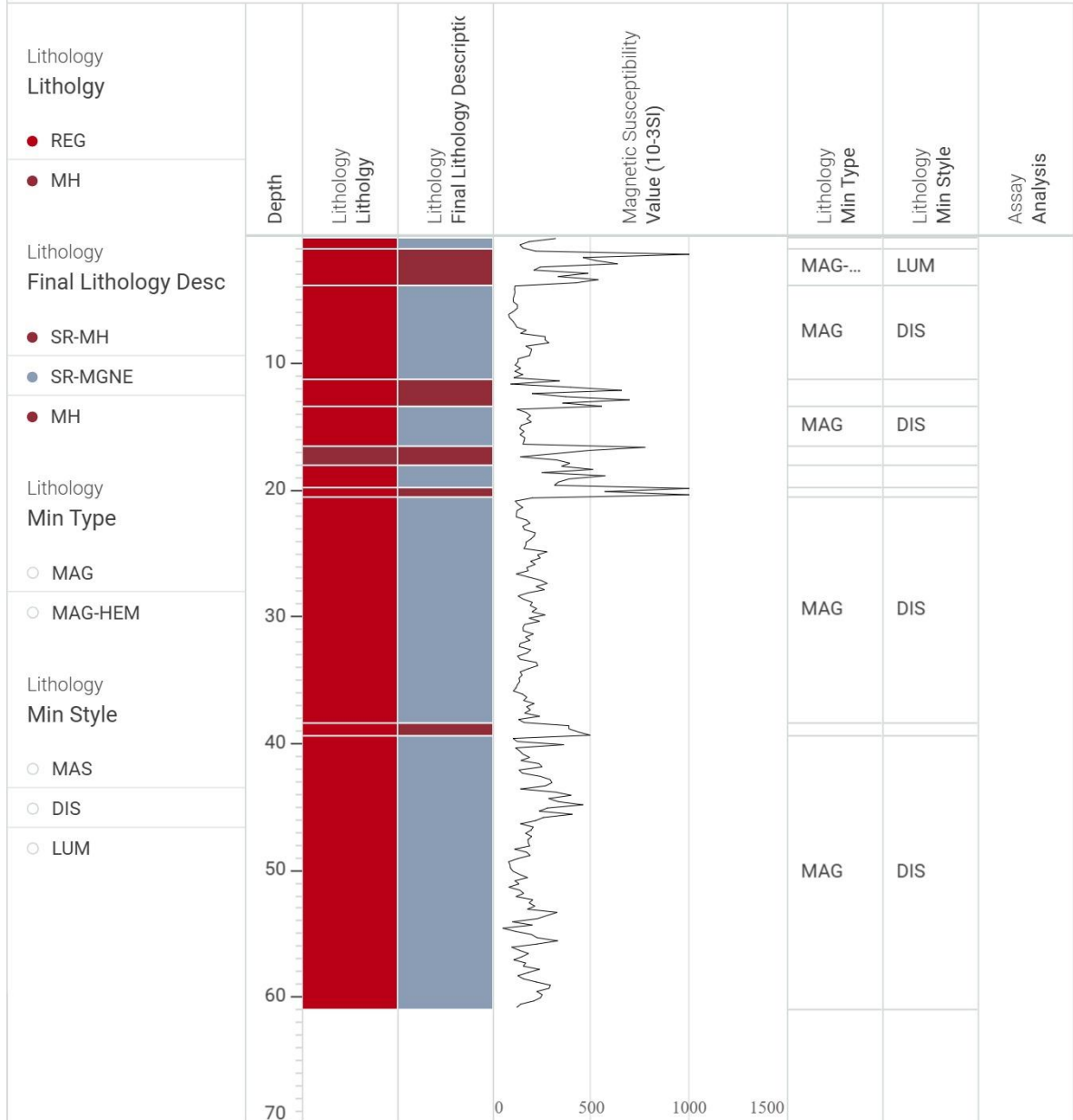
Project: AKO Bekisopa
Activity: Trench Logging
Trench : BEKT007

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



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 meters, typical 3-10kg. - Samples will be sent to a preparation laboratory (OMNIS) in Antananarivo, Madagascar where samples will be 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. (Pending) - Pulp samples will be 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. (Pending) - QA/QC procedures applied with alternating standards and blanks inserted every 20 samples, and four duplicates (field and lab) inserted every 100 samples.
Drilling techniques	<i>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).</i>	- 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 meters excavated.

AKORA

Resources

Criteria	JORC Code explanation	Commentary
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 supervises the program, and these are always 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.
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. - 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.	- No drilling was completed. - A set of standard operating procedures for trenching and sampling were prepared by the company and Vato Consulting, who supervises the program, and these are always adhered to. - Samples will be prepared at the OMNIS laboratory in Antananarivo and samples will be oven dried, crushed to -2mm, split twice through a 50/50 riffle splitter to obtain a representative sub-sample, weighing approx. 100g

AKORA

Resources

Criteria	JORC Code explanation	Commentary
	- 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.	- and then pulverized that 85% pass -75µm. (Pending) 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	- 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.	- Pulp samples will be 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. (Pending) - QA/QC inhouse 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 will be used for inhouse QAQC. (Pending) - Standards, blanks, field and lab duplicates for trench sample analyses. (Pending)
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.	- 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. - All data was recorded on paper logs and after captured using Seequent MXDeposit database software.
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 estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- 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.

AKORA

Resources

Criteria	JORC Code explanation	Commentary
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 custody forms are a 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 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	- 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.	- 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 <table><tr><th>Project ID</th><th>Tenement Holders</th><th>Permit ID</th><th>Permit Type</th><th>Number of Blocks</th><th>Granting Date</th><th>Expiry Date</th><th>Submission Date</th><th>Actual Status</th></tr><tr><td rowspan="5">Tratramarina</td><td>UEM</td><td>16635</td><td>PR</td><td>144</td><td>23/09/2005</td><td>22/09/2015</td><td>04/09/2015</td><td>Under renewal process</td></tr><tr><td>UEM</td><td>16637</td><td>PR</td><td>48</td><td>23/09/2005</td><td>23/09/2015</td><td>04/09/2015</td><td>Under renewal process</td></tr><tr><td>UEM</td><td>17245</td><td>PR</td><td>160</td><td>10/11/2005</td><td>09/11/2015</td><td>04/09/2015</td><td>Under renewal process</td></tr><tr><td>RAKOTOARISOA</td><td>18379</td><td>PRE</td><td>16</td><td>11/01/2006</td><td>11/01/2014</td><td>27/03/2012</td><td>Under transformation</td></tr><tr><td>RAKOTOARISOA</td><td>18891</td><td>PRE</td><td>48</td><td>18/11/2005</td><td>17/11/2013</td><td>27/03/2012</td><td>Under transformation</td></tr><tr><td rowspan="3">Ambodilafa</td><td>MRM</td><td>6595</td><td>PR</td><td>98</td><td>20/05/2003</td><td>19/05/2013</td><td>08/03/2013</td><td>under renewal process</td></tr><tr><td>MRM</td><td>13011</td><td>PR</td><td>33</td><td>15/10/2004</td><td>14/10/2014</td><td>07/08/2014</td><td>under renewal process</td></tr><tr><td>MRM</td><td>21910</td><td>PR</td><td>3</td><td>23/09/2005</td><td>22/09/2015</td><td>12/07/2015</td><td>under substance extension and renewal process</td></tr><tr><td rowspan="6">Bekisopa</td><td>IOCM</td><td>10430</td><td>PR</td><td>64</td><td>04/03/2004</td><td>03/03/2014</td><td>28/11/2013</td><td>Under renewal process</td></tr><tr><td></td><td>26532</td><td>PR</td><td>768</td><td>16/10/2007</td><td>03/02/2019</td><td></td><td>Relinquished</td></tr><tr><td></td><td>35828</td><td>PR</td><td>80</td><td>16/10/2007</td><td>03/02/2019</td><td></td><td>Relinquished</td></tr><tr><td></td><td>27211</td><td>PR</td><td>128</td><td>16/10/2007</td><td>23/01/2017</td><td>20/01/2017</td><td>Under renewal process</td></tr><tr><td></td><td>35827</td><td>PR</td><td>32</td><td>23/01/2007</td><td>23/01/2017</td><td>20/01/2017</td><td>Under renewal process</td></tr><tr><td>RAFAFINDRAVOLA</td><td>3757</td><td>PRE</td><td>16</td><td>26/03/2001</td><td>25/11/2019</td><td></td><td>Transferred to IOCM gerant.</td></tr></table>	Project ID	Tenement Holders	Permit ID	Permit Type	Number of Blocks	Granting Date	Expiry Date	Submission Date	Actual Status	Tratramarina	UEM	16635	PR	144	23/09/2005	22/09/2015	04/09/2015	Under renewal process	UEM	16637	PR	48	23/09/2005	23/09/2015	04/09/2015	Under renewal process	UEM	17245	PR	160	10/11/2005	09/11/2015	04/09/2015	Under renewal process	RAKOTOARISOA	18379	PRE	16	11/01/2006	11/01/2014	27/03/2012	Under transformation	RAKOTOARISOA	18891	PRE	48	18/11/2005	17/11/2013	27/03/2012	Under transformation	Ambodilafa	MRM	6595	PR	98	20/05/2003	19/05/2013	08/03/2013	under renewal process	MRM	13011	PR	33	15/10/2004	14/10/2014	07/08/2014	under renewal process	MRM	21910	PR	3	23/09/2005	22/09/2015	12/07/2015	under substance extension and renewal process	Bekisopa	IOCM	10430	PR	64	04/03/2004	03/03/2014	28/11/2013	Under renewal process		26532	PR	768	16/10/2007	03/02/2019		Relinquished		35828	PR	80	16/10/2007	03/02/2019		Relinquished		27211	PR	128	16/10/2007	23/01/2017	20/01/2017	Under renewal process		35827	PR	32	23/01/2007	23/01/2017	20/01/2017	Under renewal process	RAFAFINDRAVOLA	3757	PRE	16	26/03/2001	25/11/2019		Transferred to IOCM gerant .
Project ID	Tenement Holders	Permit ID	Permit Type	Number of Blocks	Granting Date	Expiry Date	Submission Date	Actual Status																																																																																																																						
Tratramarina	UEM	16635	PR	144	23/09/2005	22/09/2015	04/09/2015	Under renewal process																																																																																																																						
	UEM	16637	PR	48	23/09/2005	23/09/2015	04/09/2015	Under renewal process																																																																																																																						
	UEM	17245	PR	160	10/11/2005	09/11/2015	04/09/2015	Under renewal process																																																																																																																						
	RAKOTOARISOA	18379	PRE	16	11/01/2006	11/01/2014	27/03/2012	Under transformation																																																																																																																						
	RAKOTOARISOA	18891	PRE	48	18/11/2005	17/11/2013	27/03/2012	Under transformation																																																																																																																						
Ambodilafa	MRM	6595	PR	98	20/05/2003	19/05/2013	08/03/2013	under renewal process																																																																																																																						
	MRM	13011	PR	33	15/10/2004	14/10/2014	07/08/2014	under renewal process																																																																																																																						
	MRM	21910	PR	3	23/09/2005	22/09/2015	12/07/2015	under substance extension and renewal process																																																																																																																						
Bekisopa	IOCM	10430	PR	64	04/03/2004	03/03/2014	28/11/2013	Under renewal process																																																																																																																						
		26532	PR	768	16/10/2007	03/02/2019		Relinquished																																																																																																																						
		35828	PR	80	16/10/2007	03/02/2019		Relinquished																																																																																																																						
		27211	PR	128	16/10/2007	23/01/2017	20/01/2017	Under renewal process																																																																																																																						
		35827	PR	32	23/01/2007	23/01/2017	20/01/2017	Under renewal process																																																																																																																						
	RAFAFINDRAVOLA	3757	PRE	16	26/03/2001	25/11/2019		Transferred to IOCM gerant .																																																																																																																						
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;																																																																																																																												

Criteria	JORC Code explanation	Commentary
		○ 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). ○ 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:

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 updated MRE completed by W&A Consultants in 2025 is summarised as follows:

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	2.52	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 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

AKORA

Resources

Criteria	JORC Code explanation	Commentary
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 meters excavated with the trench collar data as stated in this announcement. - Geological maps and trench cross sections are presented in this announcement.
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.	Assay results are pending.
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').	Trench orientations are perpendicular to the steep to shallow westerly dip ironstone unit.
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 relevant maps and tabulations of the trench collars and cross sections are included in this announcement. - Assay results are pending.

AKORA

Resources

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