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ASX RELEASE

11 March 2026

AKORA Presents at MiningNews Select Conference

The Company is pleased to advise Managing Director and Chief Executive Officer, Peter Bird, will present at the MiningNews Select in Sydney today.

The presentation will be delivered at the Sydney Masonic Centre from 12:05 to 12:20 on Wednesday 11 March 2026.

The presentation materials are attached.

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

For further information please contact:

Peter Bird
Managing Director
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AKORA
Resources

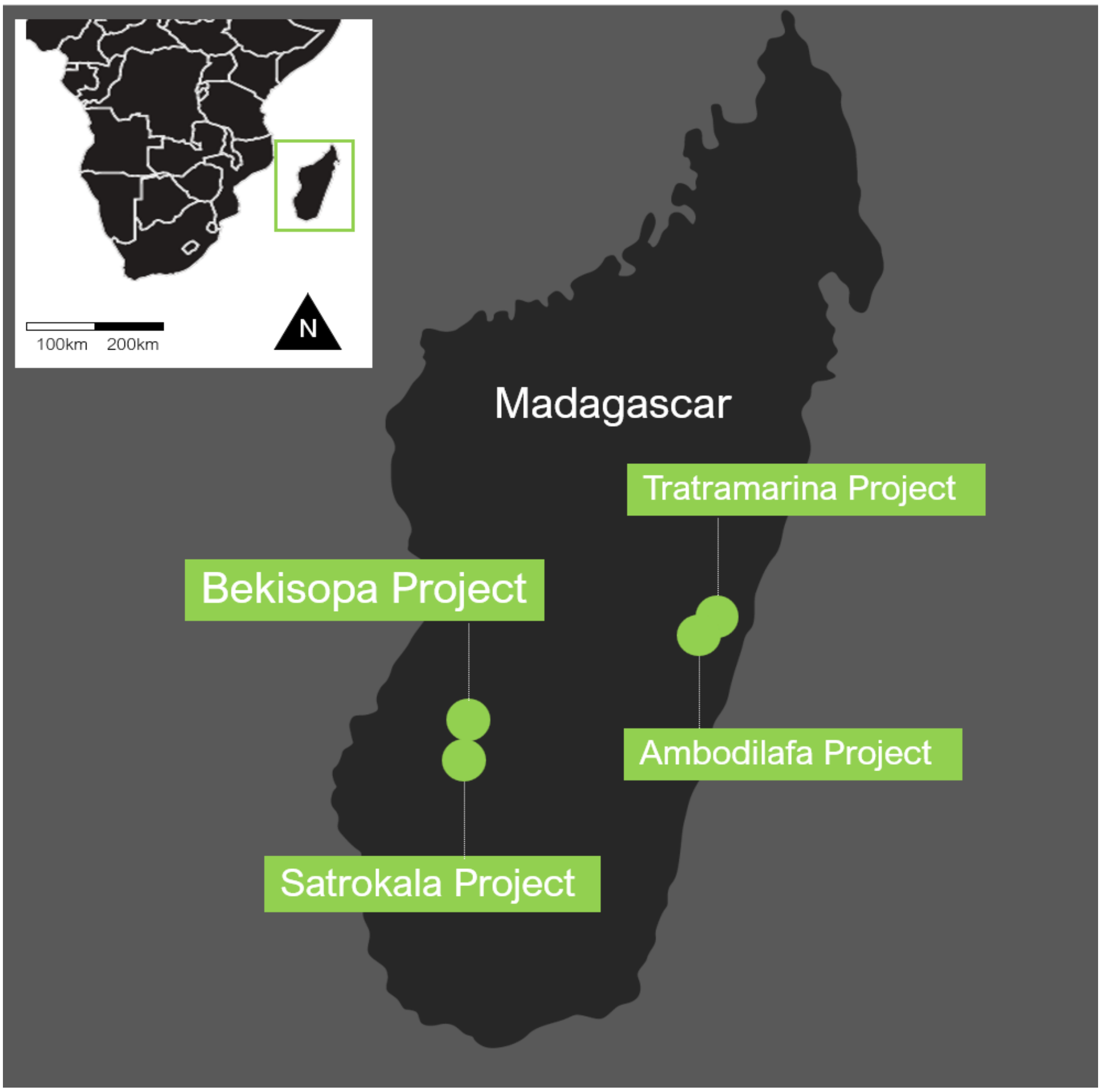
Cleaner iron ore for greener steel

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 a 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.



AKORA
Resources

Near Term DSO to Decades of Clean Steel Supply

Peter Bird
Managing Director

www.akoravy.com
ASX:AKO

10-11 March 2026

Disclaimers

The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). The Presentation is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or under any other law. This Presentation has not been filed, registered or approved in any jurisdiction.

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All statements included herein, other than statements of historical fact, are Forward Looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward Looking Statements. The Forward Looking Statements in this corporate presentation may include, without limitation, statements about the company's plans for its exploration projects and future exploration, evaluation and development including drilling activities, quantification of mineral resources, feasibility studies, the construction and development of the Bekisopa Project, the company's business strategy, plans and outlook; the merit of the company's mineral properties; mineral exploration potential, timelines; the future financial or operating performance of the company and cost guidance; expenditures; approvals and other matters.

Often, but not always, these Forward Looking Statements can be identified by the use of words such as "estimate", "estimated", "potential", "planned", "open", "future", "assumed", "projected", "calculated", "used", "detailed", "has been", "gain", "upgraded", "expected", "offset", "limited", "contained","reflecting","containing","conduct","increasing","remaining","to be", "periodically", or statements that events, "could" or" should" occur or be achieved and similar expressions, including negative variations.

Forward Looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any results, performance or achievements expressed or implied by the Forward Looking Statements. Such uncertainties and factors include, among others, changes in general economic conditions and financial markets; changes in commodity prices; technological and operational hazards in mine development activities; risks inherent in mineral exploration; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; construction delays, the timing and availability of financing; governmental and other approvals; political unrest or instability in countries where IPR is active; labour relations issues; as well as those factors discussed under "Risk Factors".

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward Looking Statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to estimates of future exploration success; expectations on economic viability of any mineral resource identified; expectations regarding future construction costs; expected trends in mineral prices and currency exchange rates; that the company's activities will be in accordance with the company's public statements and stated goals; that there will be no material adverse change affecting the company or its properties; that all required approvals will be obtained; that there will be no significant disruptions affecting operations, including the development and construction of the Bekisopa Project or any other project the Company seeks to advance, and such other assumptions as set out herein.

Forward Looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward Looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward Looking Statements. This corporate presentation also refers to non-IFRS financial measures, such as future guesstimate of cash cost per tonne of processed ore and guesstimates of operating cash flow. These measures do not have a standardized meaning or method of calculation, even though the descriptions of such measures may be similar.

Competent Person Statement

The information in this Presentation 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.

The information in this Presentation that relates to Mineral Resources for the South Bekisopa Iron Project as announced on the 11th July 2023 is based on information prepared by Mr Richard Ellis BSc, MSc, MCSM, FGS, CGeol, EurGeol and is a full-time employee of Wardell Armstrong International. Mr Ellis is a Chartered Geologist of the Geological Society of London and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ellis consents to the inclusion of the information in the release in the form and context in which they appear.

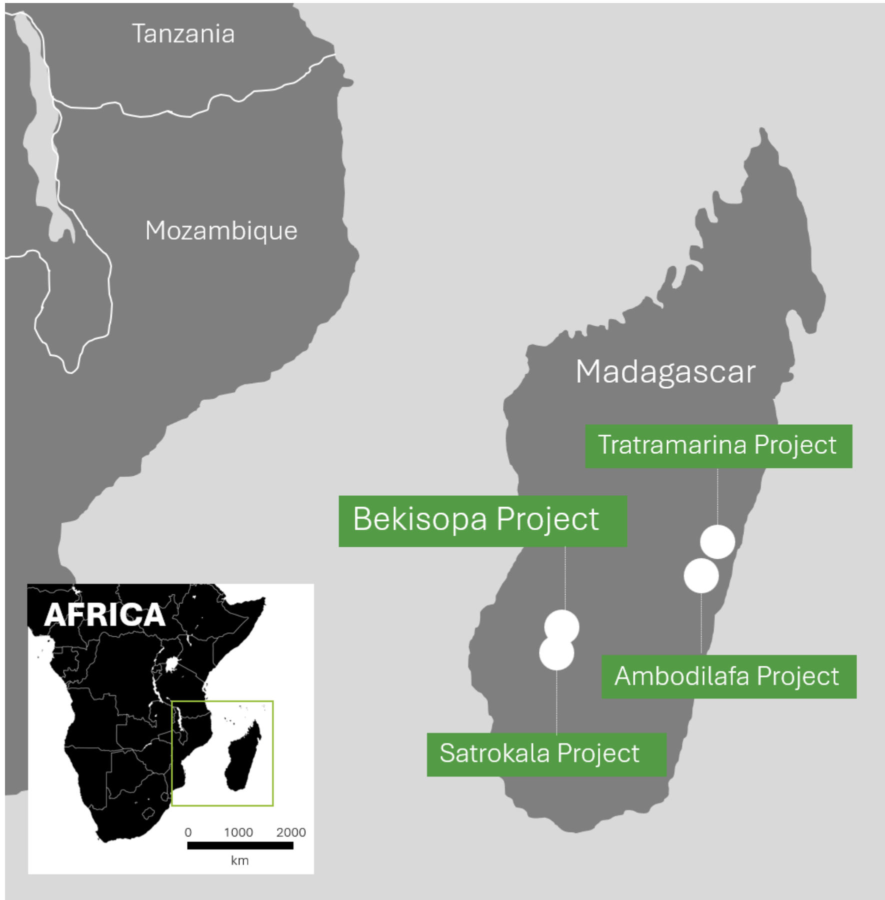
The information in this Presentation for the South Bekisopa Iron Project that relates to Mining and Financial Results of the updated Scoping Study for the South Bekisopa Iron Project is based on information prepared by Mr Colin Davies (Mining Engineer) BEng, MSc, CEng, ACSM, MIMMM, QMR who is a full-time employee of Wardell Armstrong International and Mr Winsor Lewis (Financial Analyst) BSc, ARCS, Management Accountant who is a sub-consultant to Wardwell Armstrong International. Mr Colin Davies is a Chartered Engineer of the Institute of Materials, Mineral and Mining UK, and Mr Winsor Lewis is a Management Accountant. Mr Davies and Mr Lewis both consent to the inclusion of the information in the release in the form and context in which they appear.

AKORA Resources – Corporate Snapshot

Company Overview

ASX-listed (**AKO**), AKORA has iron ore projects in Madagascar with its flagship Bekisopa Project hosting **194.7Mt[1] of Inferred Resources + Exploration Target of 500Mt to 1.0Bt[2]** with the potential of producing **premium +67% Fe concentrate**. The high-grade iron ore is essential for DRI-EAF technology, enabling **"green steel"** production.

To drive immediate value, AKORA is fast tracking its **Stage 1 Direct Shipping Ore (DSO) operation**. This near term strategy targets 2Mt/pa of +61% iron ore, generating rapid cash flow while the company positions itself as a critical supplier for the global energy transition.



Market Statistics

Share Price		A$0.10[3]
Shares on Issue	Mill	173.924
Market Capitalisation	A$M	17.39M
Cash	A$M	1.1[4]
Debt	-	Nil
Enterprise Value	A$M	16.29

Board & Management

Graeme Hunt	Chairman
Matthew Gill	Non-Executive Director
Peter Bird	Managing Director & CEO
Shane Turner	CFO & CoSec
Jason Whittle	GM – Development
James Deo	Senior Advisor – Corporate Development

Shareholders *(> 4%)*

Futureworld Management Pty Ltd	15.04%
N J Axam	4.16%
W A Hose	4.10%

1. JORC Compliant Mineral Resource Estimate released in April 2022.
2. Exploration Target refers to Exploration Potential in accordance with JORC, WAI Independent Geologists Report P147, AKORA IPO Prospectus, released 21 October 2020.
3. Last close 4 March 2026
4. 31 December 2025 Quarterly Activities and Cash Flow Report, released 30 January 2026

Mining Permit – Granted *"Major Value Inflection"*

Transformational milestone, 25 year Mining Permit granted (March 2026) securing long term tenure, development certainty and enabling key value workstreams:

- **Project Financing:**
  - Accelerating discussions with strategic partners and project financiers
- **Critical Path Approvals –** *clears the pathway for*:
  - Logistics and infrastructure agreements
  - Land access and surface rights
  - ESIA approvals
  - Port and export arrangements
- **Transition to Development**
  - Positions Bekisopa for near term development and execution and production readiness

Multi-Staged Development

A growth focused iron ore company unlocking value from premium high-grade assets.

Stage 1 – Start-Up Project – DSO ***"the enabler"***

Stage 2 – Direct Reduced Iron (DRI) Concentrate.

Future Pipeline of Projects – to be evaluated

Stage One Development

PFS confirms Bekisopa's Stage One **2Mtpa high-grade direct shipping iron ore (DSO)** operation has strong economics.

PFS shows the capital investment delivering revenues of A$1.25 Billion and A$0.5 Billion cash flow (pre-tax)*.

Bekisopa Direct Shipping Ore operation will supply Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers with Lump and Fines product at an average 61.6% Fe grade.

*Refer ASX Announcement 31/03/25 *Bekisopa high-grade iron ore project PFS confirms a robust 2Mtpa DSO Operation with an 86% IRR.*

PFS Validates Strength of DSO Project^*

We believe further drilling will confirm additional mine life, and the vision for a multi decade high-grade iron ore concentrate project beyond the initial DSO start-up phase is achievable.

Annual Production	Initial Mine Life	Revenue
2Mt Average 61.6% Fe grade	**6 years**	**US$789M**
Capital Cost	NPV_{10} (pre-tax)	IRR (pre-tax)
US$61M	**US$147M**	**86%**
C1 cash cost (FOB)	Pre-tax cash flow	Capital payback
US$42/t	**US$310M**	**1.8 years**

^Refer ASX Announcement 31/03/25 *Bekisopa high-grade iron ore project PFS confirms a robust 2Mtpa DSO Operation with an 86% IRR.*
*At a benchmark price of US$100 / tonne

Bekisopa's high-grade iron DSO is close to surface

"Low Strip Ratio" with upside potential

DSO Outcrop
~67% Fe*

Trench 36: High-grade lump and fines iron ore
DSO weathered zone, 2.2m at ~66% Fe*

*AKO Prospectus, ASX Announcement 11/12/20

Start-Up Capital US$60.6M

- The capital cost breakdown developed by AKORA and WAI* covers all activities from mining through to ship loading.
- PFS Capital cost includes US$6.8M of Owners and EPCM costs, contingency at ~15% and Government 3% Social and Community Fund payment.

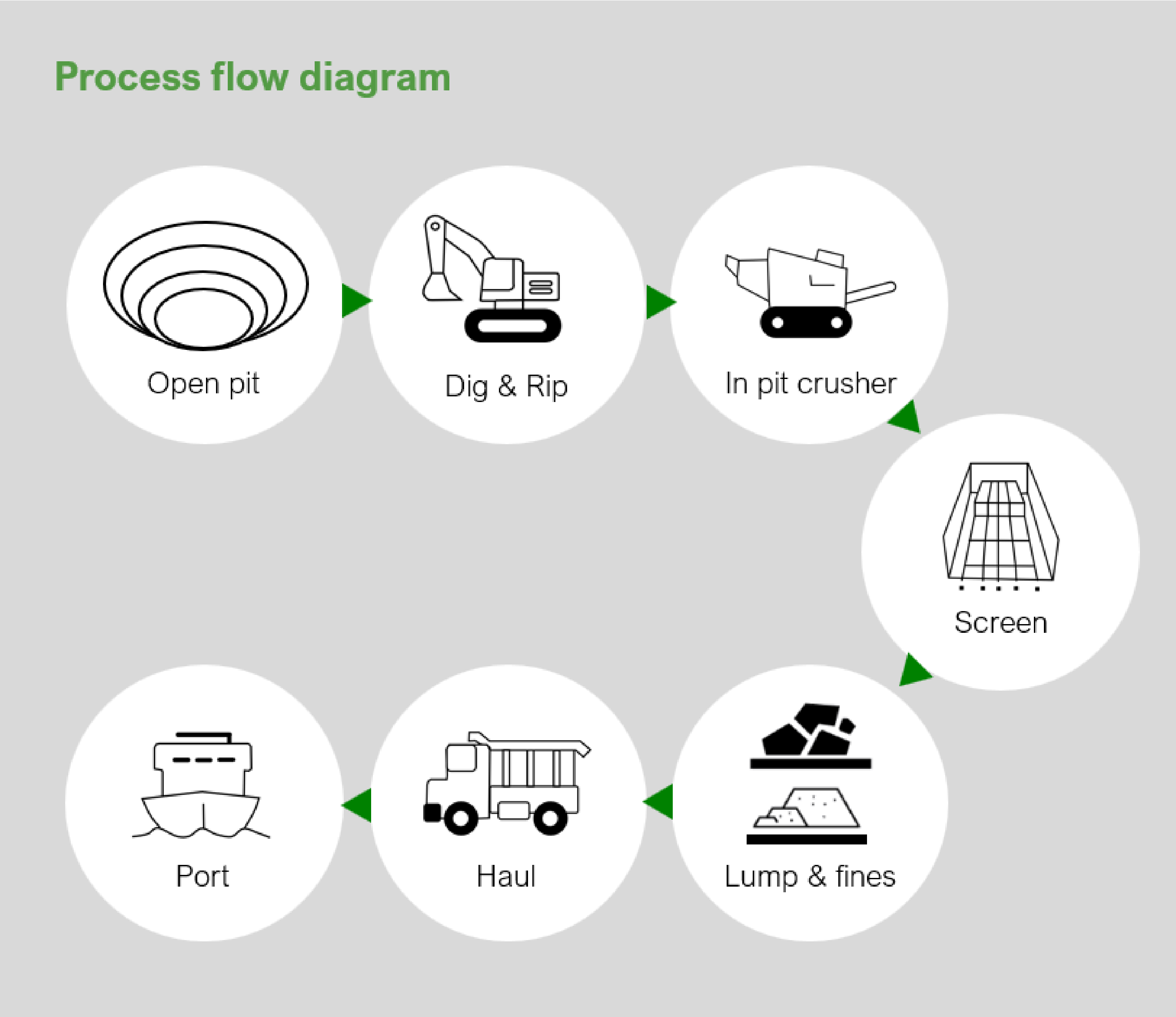
* Wardell Armstrong International

Pre-Feasibility Study – Capital Costs (US$M)

Mining	1.2
Processing (crush, screen, magnetic)	4.8
Facilities	6.5
EPCM	6.8
Port	2.3
Roads	29.4
Government 3% Social Fund	1.8
Contingency	7.8
Total Bekisopa DSO Capital (US$M)	60.6

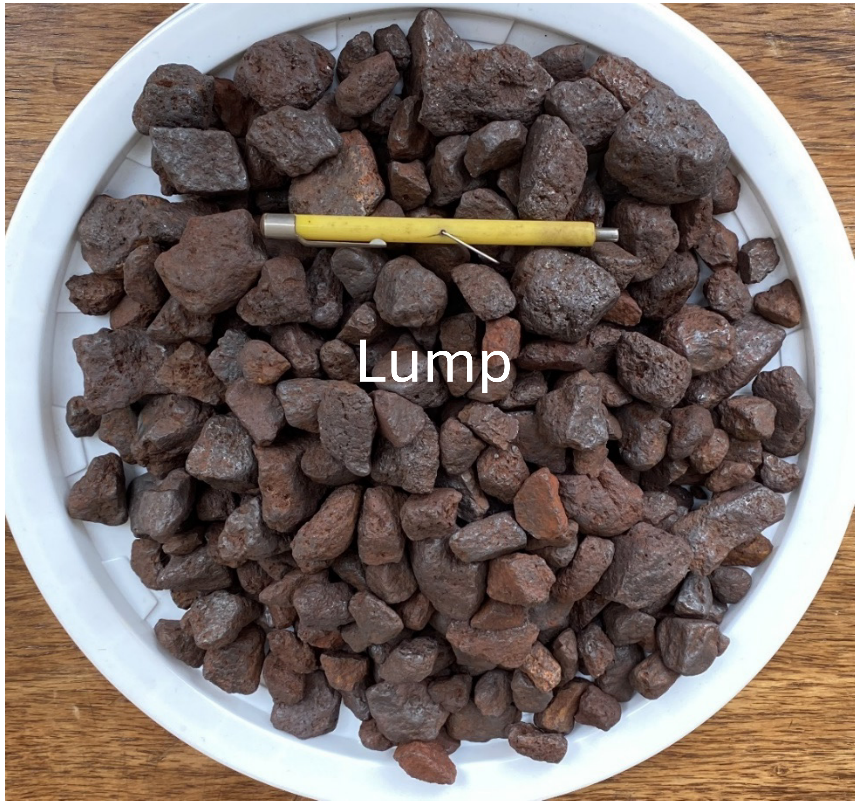
Mining:
Simple shallow open pit excavation using shovel and truck with **no drill and blasting**

- Low strip ratio of 0.52:1 over the initial 6 year life
- Mobile crushing and screening equipment to be used initially with magnetic separation after Year 3
- Contract haulage (via truck) to deliver product to the existing Toliara Port where a mobile conveyor will load a transshipping barge



Over life of mine, the *DSO operation delivers*

40% Lump @ 61.8% Fe and 60% Fines product @ 61.4% Fe



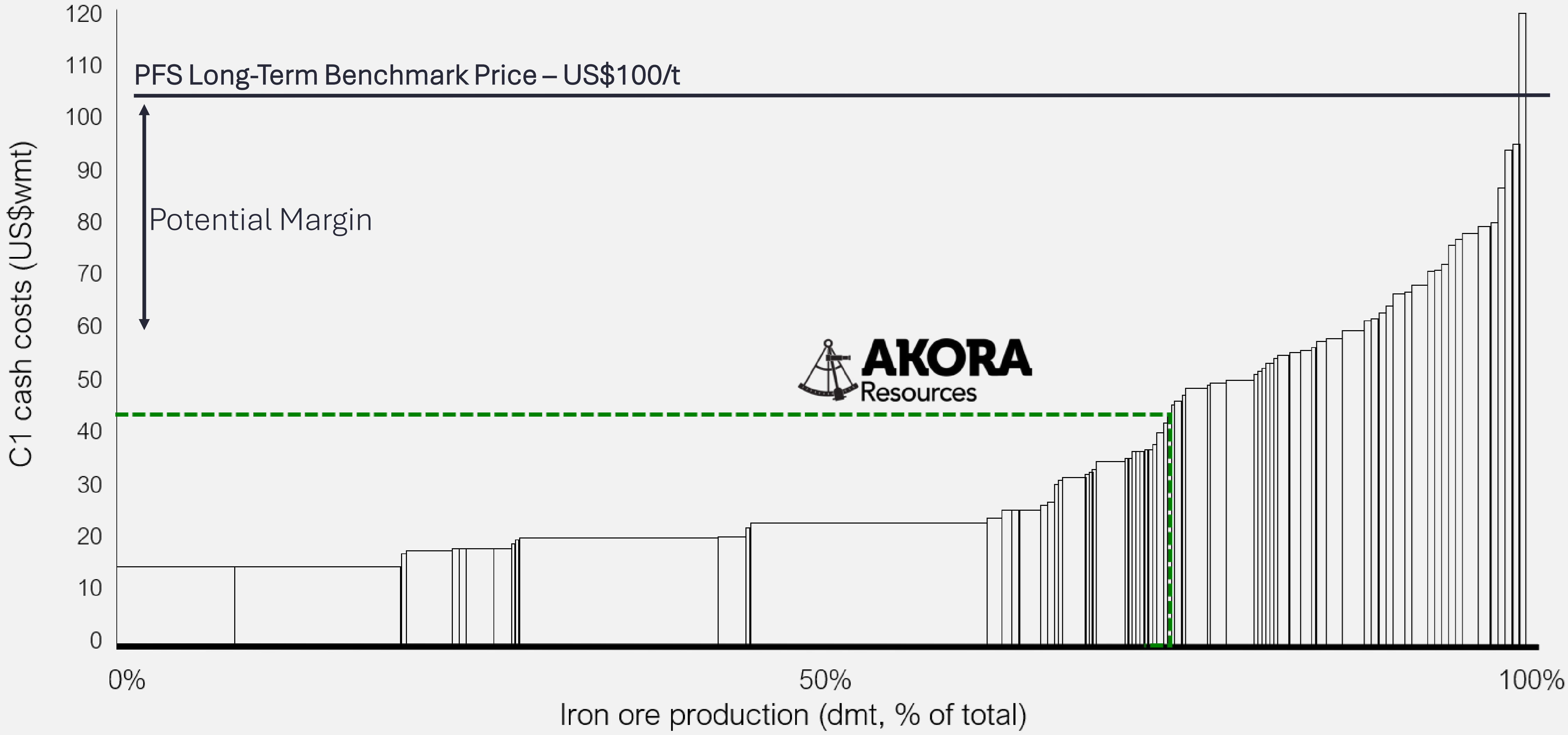
Geotechnical studies show that the *DSO reserve will not require drill and blasting*, just conventional truck and shovel mining then crushing and screening to produce Lump and Fines iron products at LOM **average blended grade** of **61.6% Fe**.

C1 cash cost of US$42.3/t is cost competitive compared to potential peers.

- Highly competitive C1 cash cost, *low strip 0.52:1*
- Excluding majors the Bekisopa DSO project delivers a C1 cash cost in the first quartile of peer producers
- The operating cost breakdown developed by AKORA and WAI covers all activities from mining through to ship loading.
- Each operating cost was developed using supplied contractor costs and built up using the PFS mine and production plans.

Mining (contractor)	4.40
Processing (crush, screen, magnetic)	2.30
Port and Transhipping (contractor)	8.60
Haulage to port (contractor)	24.00
G&A	3.00
Total C1 Cash Cost (US$/t)	42.30

C1 cost curve



Highly Investable Opportunity

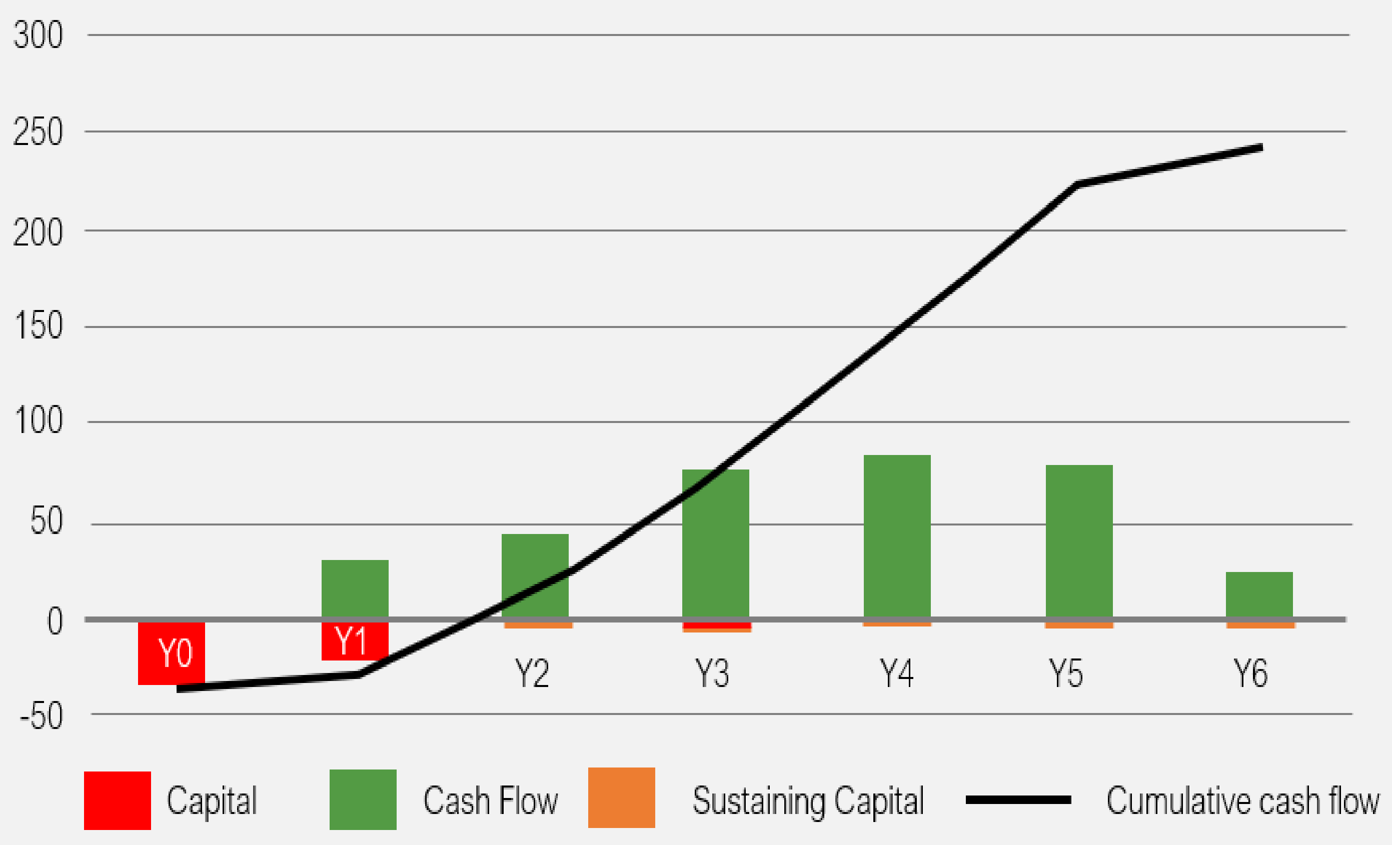
- Start-up capital of US$60.6M *"unlocks"* US$310M cash flows for initial 6 years

- Resource Growth additional drilling is expected to significantly expand the resources and long term returns

- Attractive investment case *compelling metrics* for financing and strategic partners seeking value and growth

Capital Payback 1.8 Yrs

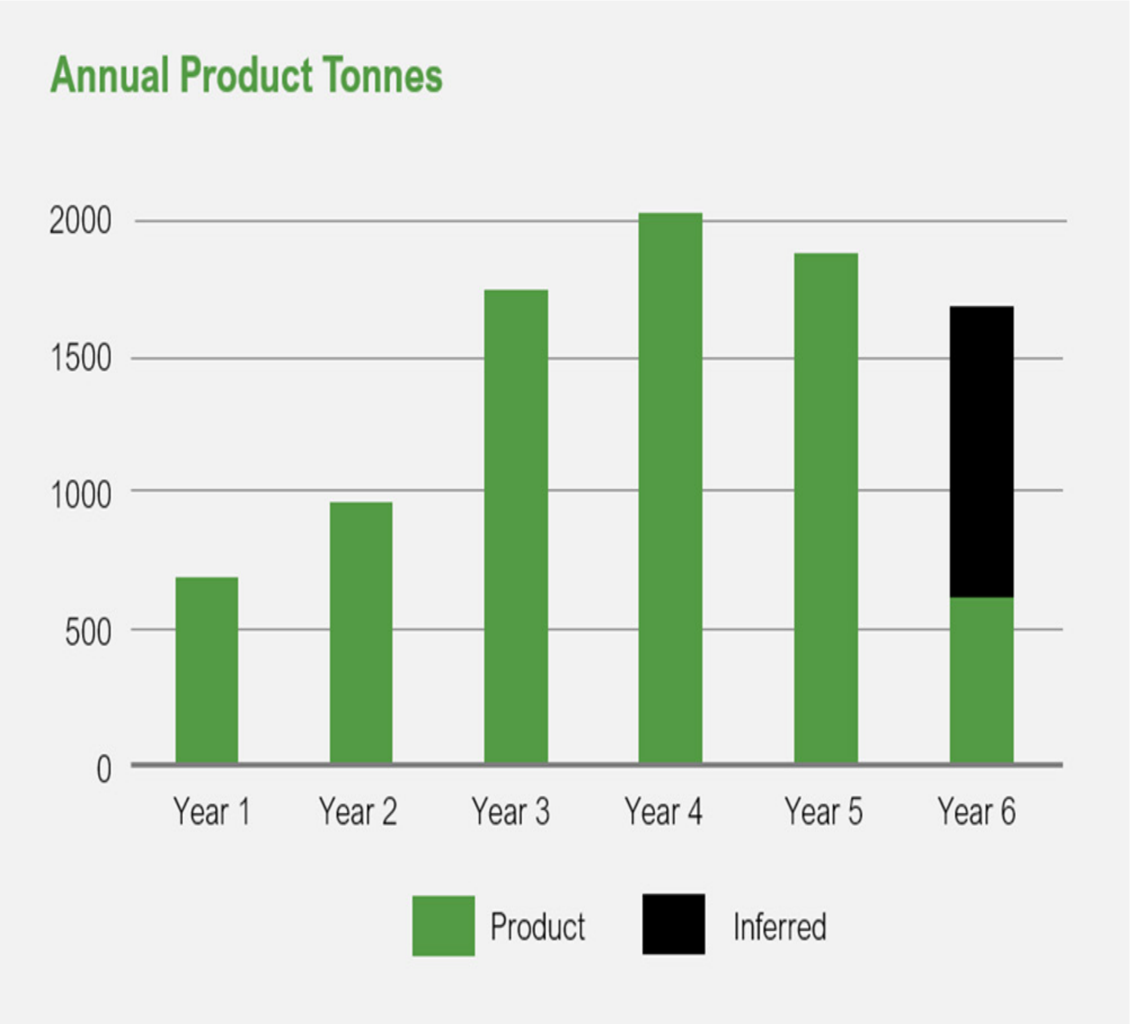
PFS Pre Cash Flow (US$M)



Resources Base and Growth Upside

- PFS production provides strong base for growth
- Strong geological continuity with a high conversion confidence
- Targeted drilling is expected to upgrade existing Inferred Resources and grow known Target areas

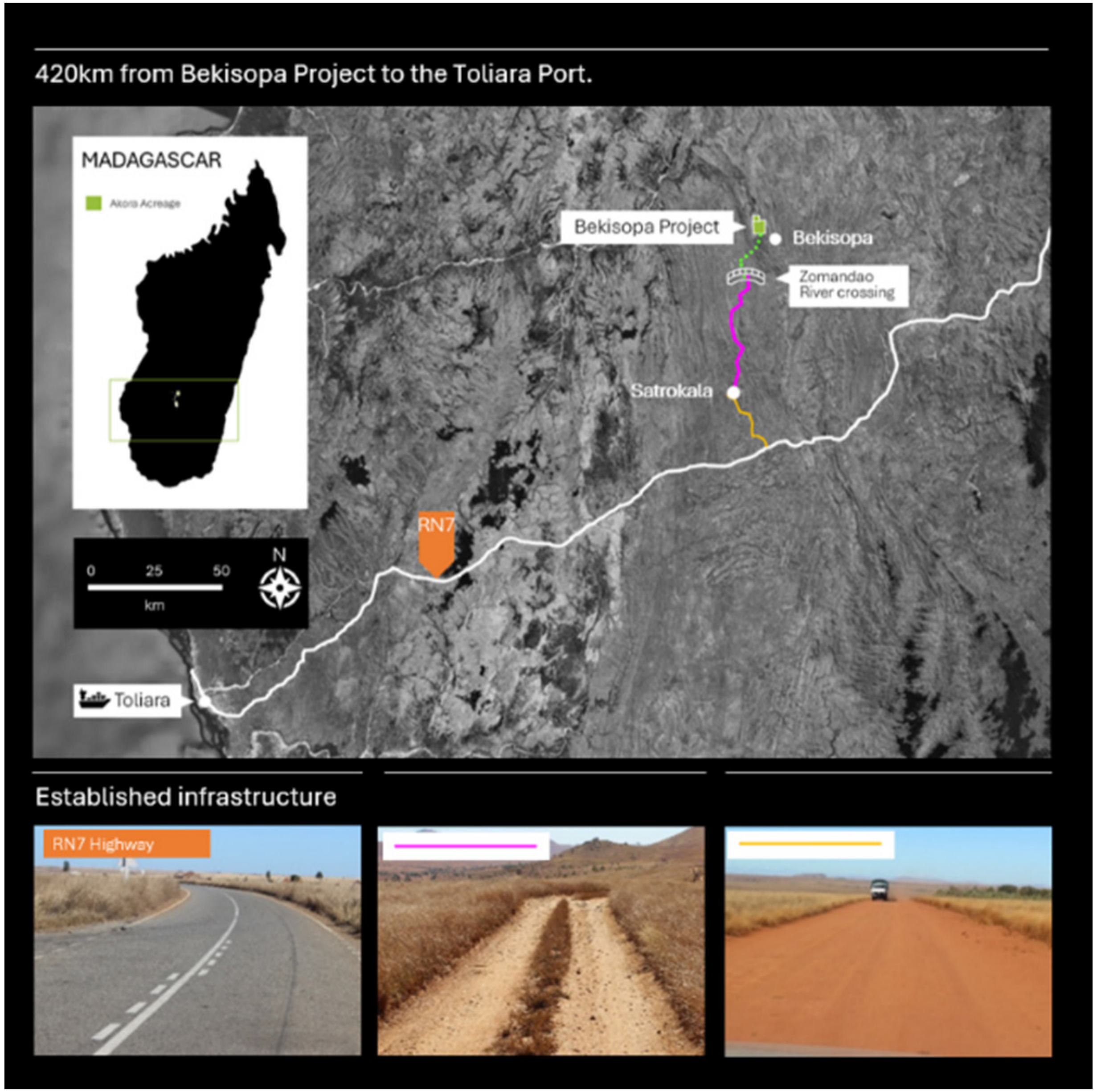
+1Mt Recoverable Resources delivers an additional US$21M NPV



Logistics:
PFS Maps Route from Bekisopa to Port.

- 25km of new roads from the mine site to the Zomandao River crossing, followed by 80km of existing road to be upgraded to the township of Satrokala.

- Then a further 25km of existing roadway requires some upgrading which then connects with National Highway RN7.



New bypass road from RN7 highway to be used to access Toliara Port.

This public road, financed by the Bank of European Investment, became operational in early 2025.

The Malagasy Ministry of Public Works has launched a Notice of Expression of Interest for consultancy for detailed preliminary design studies for the extension and modernisation of the Toliara port.

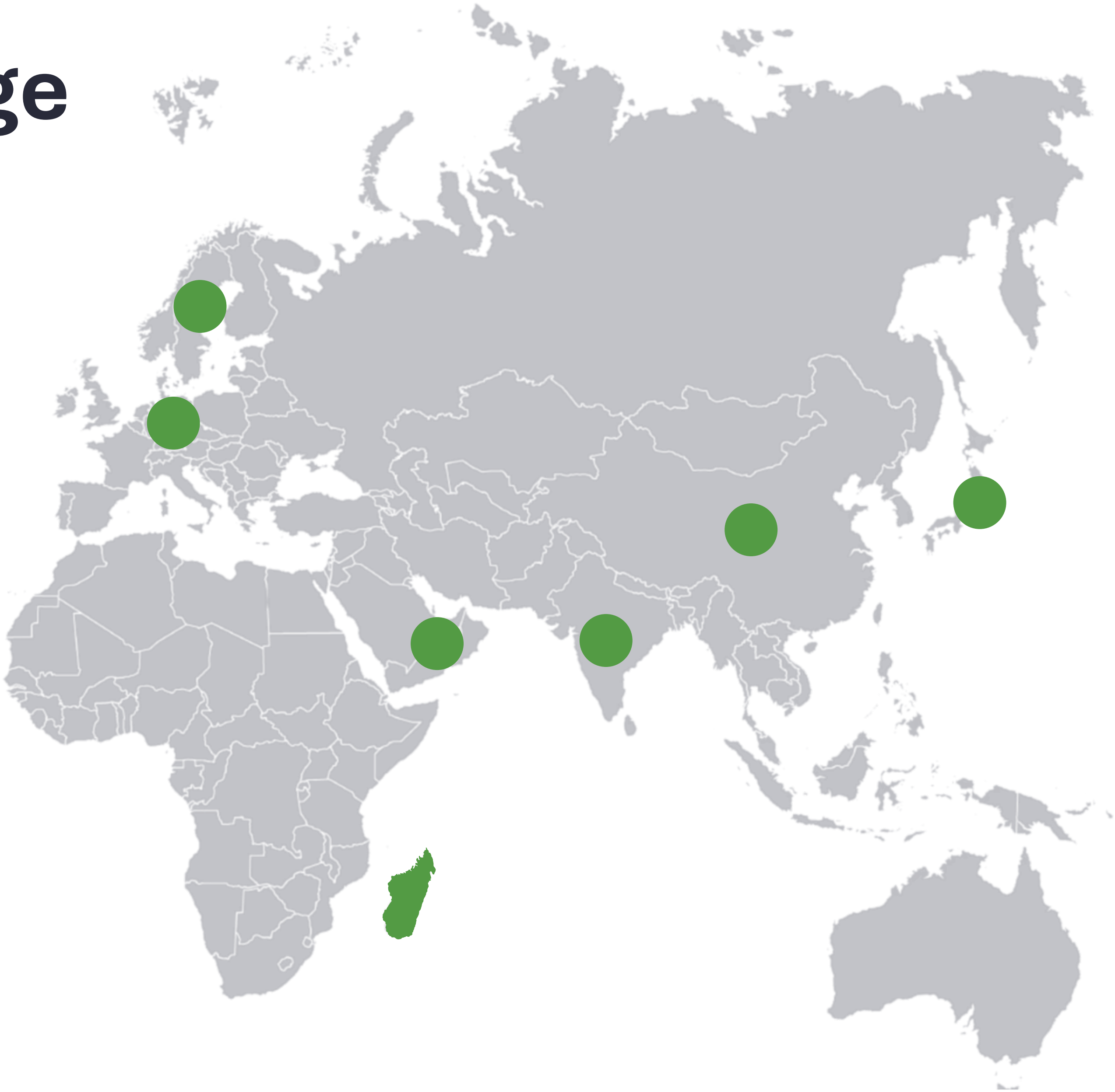
Financed under the second phase of the Trade Corridor Development and Facilitation Project (PACFC II), with the support of the African Development Bank (AfDB).

At Toliara Port, a mobile conveyor will load a 10,000wmt transshipping barge

- The barge will transport the product to the export vessel in deep waters outside the bay of Toliara and be unloaded by the ship's gear.

- As shipments reach 2Mtpa from Year 3, transshipping will utilise two barges, working in parallel, and incorporate a floating crane, moored in deeper water, to facilitate faster loading rates of the export vessels.

Strategic Export Advantage



- Well positioned to supply global steel and DRI pellet manufacturers globally.
- Established port infrastructure enables efficient shipping across Asia, Middle East and Europe

Strategic Focus *“Next Value Drivers”*

Key focus CY 2026

Following the grant of the Mining Permit:

Advance Feasibility Study

- Engage engineering firms to refine capital and operating cost for project financing
- Seek to secure additional permits as required to bring Bekisopa to operational readiness

Internal Capability

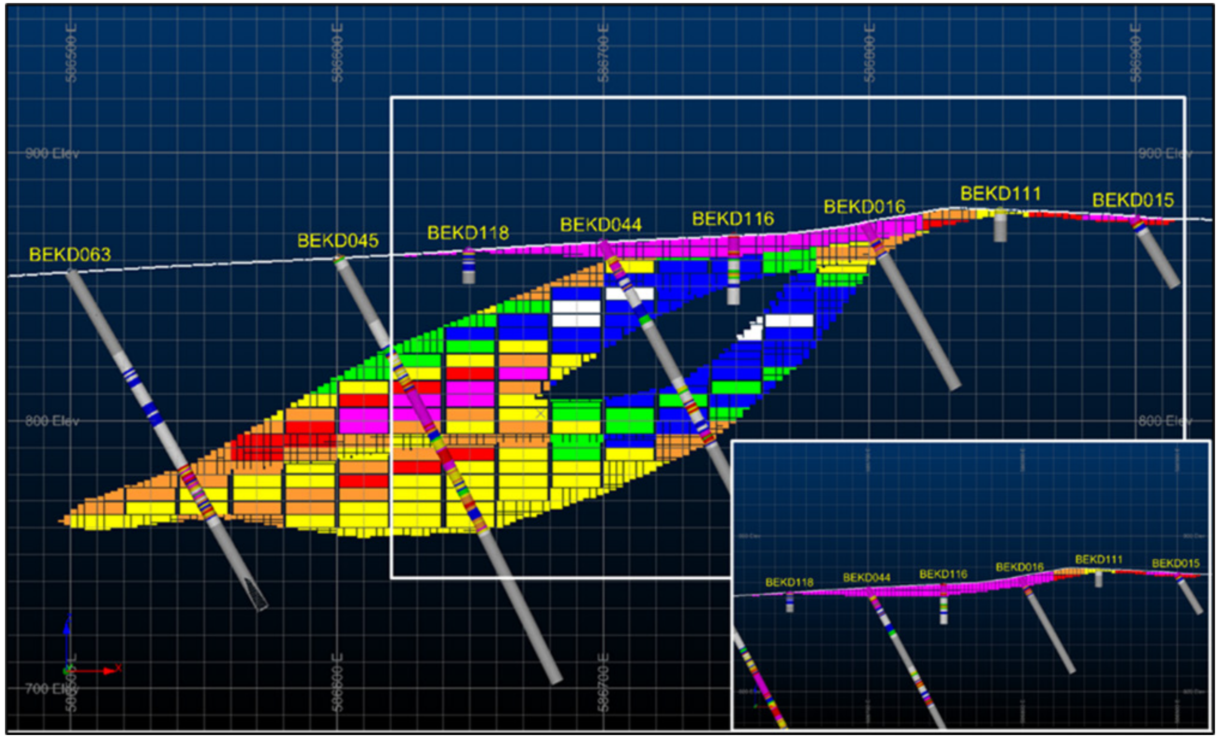
- Onboarding key technical leads to “fast-track” to production

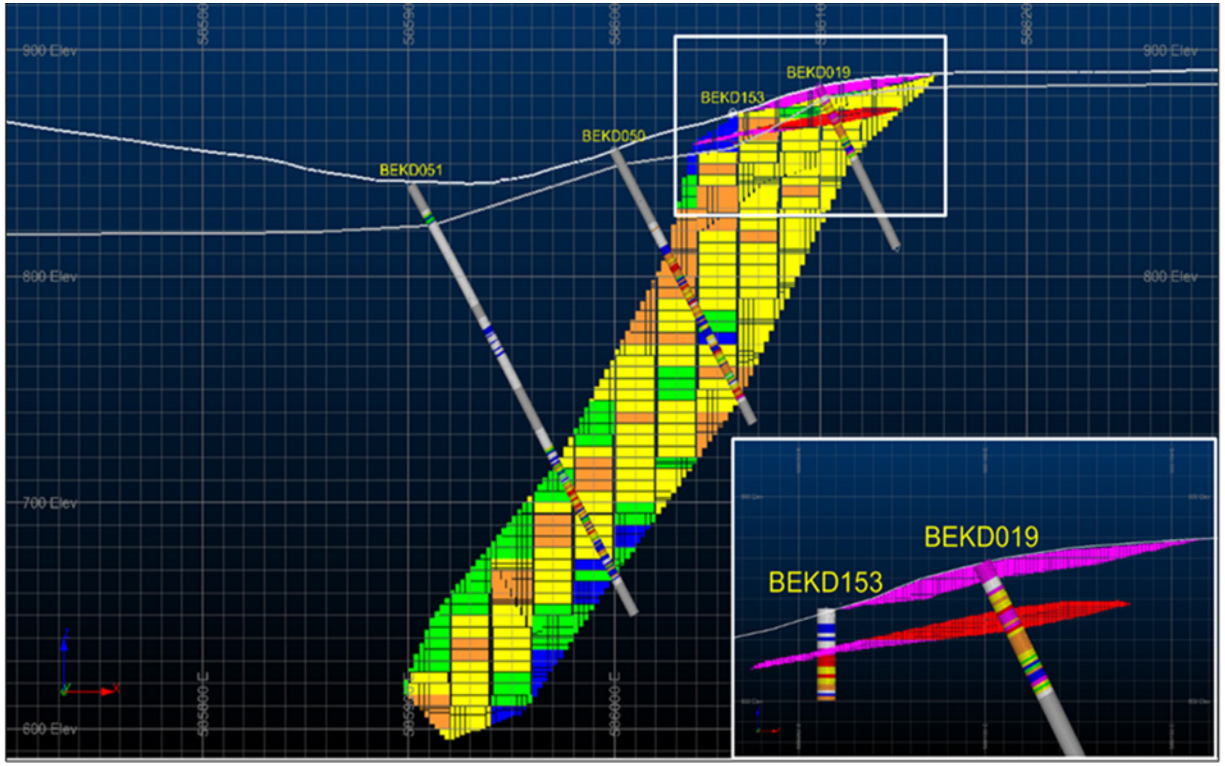
Strategic Partner & Financing

- Conclude strategic partner discussions for project participation and development
- Engage banks and other financial institutions to advance project financing

Bekisopa: Near Term DSO with Substantial Multi-Decade Inferred Magnetite Resource*.

194.7Mt Inferred Resources[1] + Exploration Target 500Mt - 1.0Bt[2]





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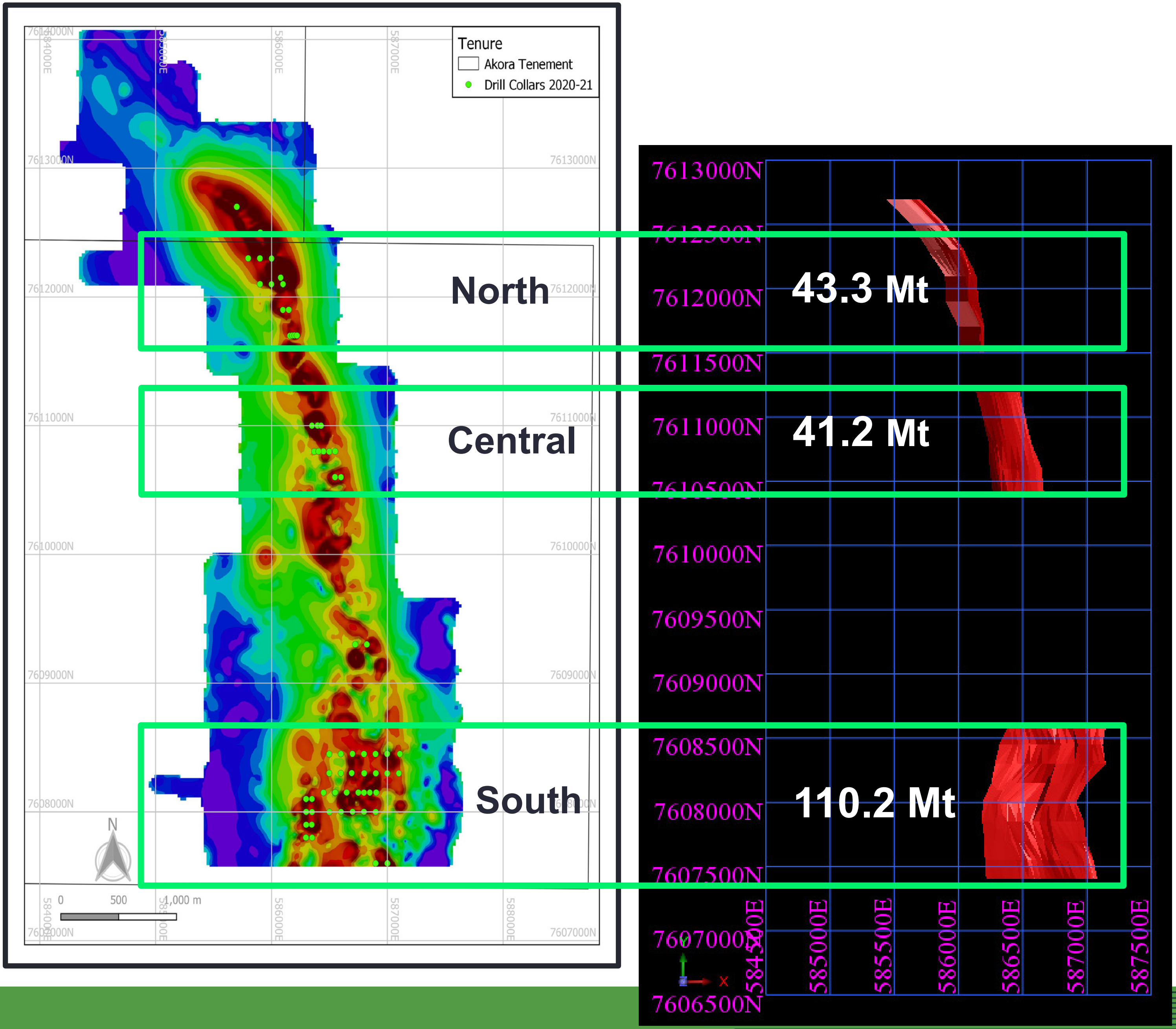
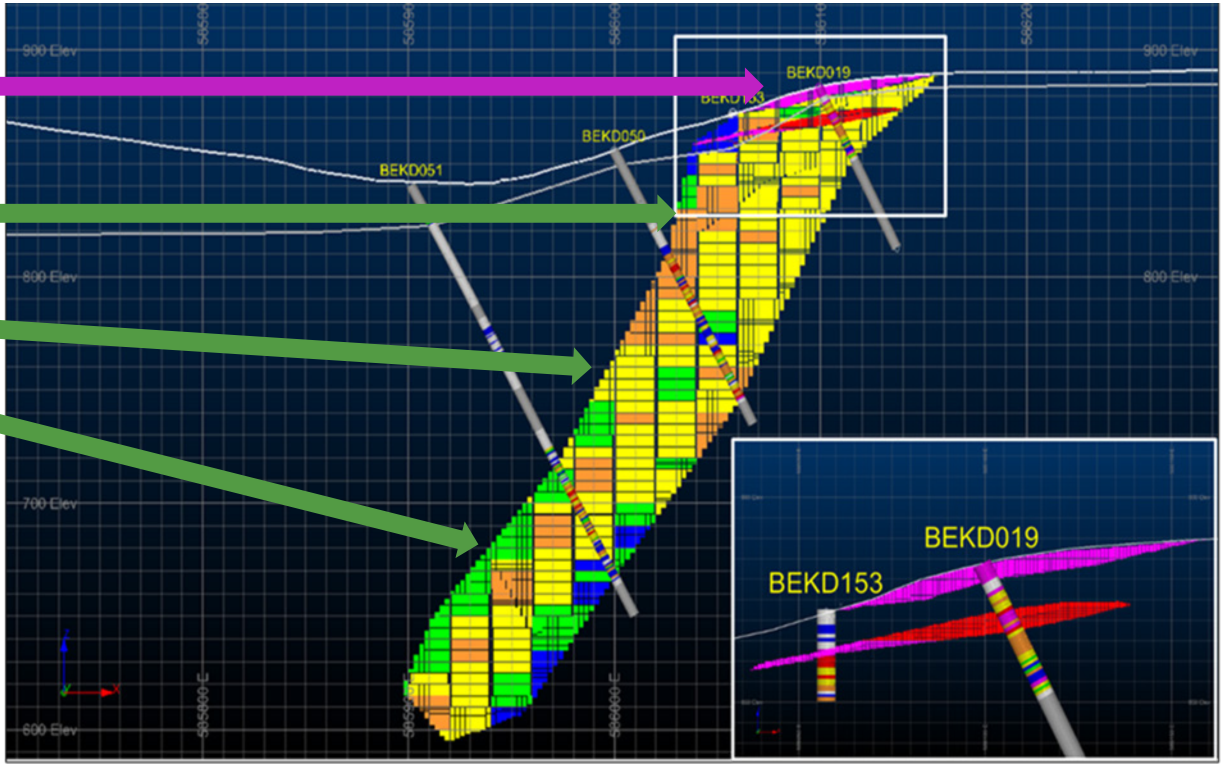
District Scale Growth Potential

- North + Central + South Pits for the DSO project deliver NPV_{10} $147m
- **Significant Upside**: less than 50% of the 6km strike drilled
- Potential for further DSO resource tonnes along strike
- ***Resource is Under Explored and Remains Open***



Capital Efficient DSO Project with Scalable Long Life, High Value Magnetite Project

- The low capital and operating cost DSO project delivers NPV_{10} \$147 million
- A potential long life* premium product to decarbonise the steel industry – unlocking a multi-decade high value opportunity
- Substantial upside from a scalable magnetite project with significant standalone and strategic value



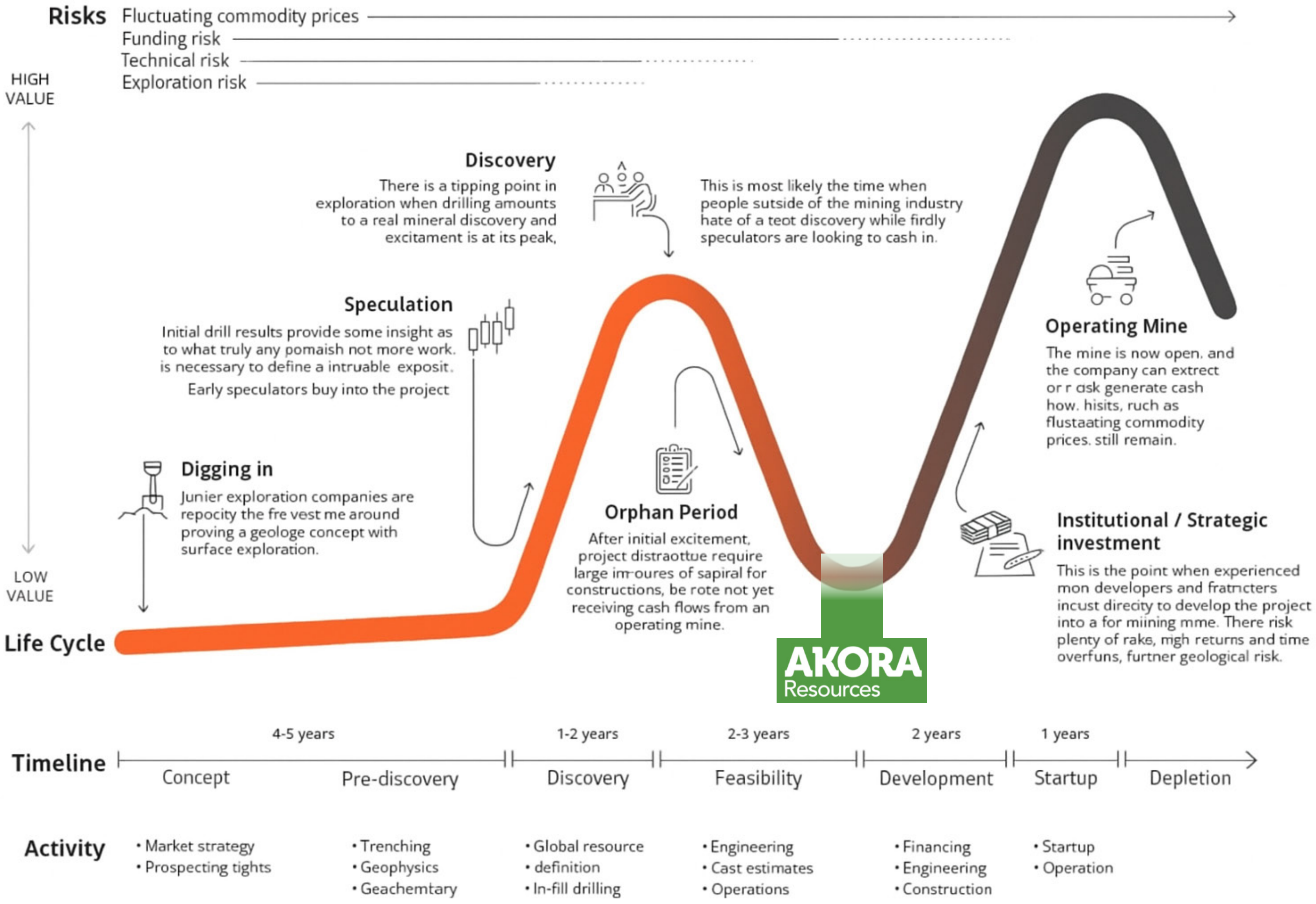
* Based on an Exploration Target, refers to Exploration Potential in accordance with JORC, WAI Independent Geologists Report P147, AKORA IPO Prospectus, released 21 October 2020.

Stage Two Development

- Premium Priced +67% Fe Concentrate for Green Steel Technologies
- Low impurity DRI-grade product targets growing premium priced Fe concentrate for Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) technology.

DRI-EAF technology reduces carbon emissions significantly.

AKORA's Compelling Investment Case



DSO operation offers

Strong metrics and fast pathway to positive cashflow

- Revenue : cost ratio exceeds 2:1
- Minimum life of 6 years with only ~40% of the mineralised DSO style trend fully evaluated
- AKORA is trading at less than 10% of NPV US$147m based on "DSO Starter Project"

For the Future

- Premium Grade Low Impurity DRI Concentrate offering a long life feedstock for decarbonising the steel industry
- More extensive project portfolio of iron ore projects to be evaluated

Contact us

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