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ASX RELEASE

AKORA Engages Grant Samuel to Accelerate Strategic Financing and Partnering Initiatives

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Highlights:

- **Appointment of Grant Samuel as financial advisor to AKORA Resources**
- **Grant Samuel brings extensive experience in natural resources, M&A, capital markets and project financing**
- **Role focuses on strategic investor and financing initiatives for the Bekisopa High-Grade Iron Ore Project**
- **Appointment reflects the Board's commitment to accelerating project development and value creation for shareholders**

AKORA Resources Limited (ASX: AKO) (AKORA or Company) is pleased to announce the appointment of Grant Samuel Corporate Finance (Grant Samuel) to assist the Company in evaluating strategic investment opportunities and progressing key project financing workstreams.

Following the receipt of the Mining Permit (announced 4 March 2026), AKORA is now transitioning from exploration to the development phase for its flagship, high-grade Bekisopa Direct Shipping Ore (DSO) Iron Ore Project, located in south central Madagascar. With the global steel industry increasingly focused on decarbonisation, AKORA's high-grade iron ore products suitable for Direct Reduced Iron (DRI) and Electric Arc Furnace (EAF) technologies, places the company in a strong position for green steel applications.

As the Company progresses towards production, the Board has recognised the need for an experienced and sophisticated advisory partner to fast track this process. Grant Samuel has an established track record advising on some of the most significant transactions in Australia and across international resource sectors. The engagement will focus primarily on securing strategic investors, evaluating project level financing structures and supporting AKORA's capital markets strategy.

AKORA Managing Director and CEO, Mr Peter Bird said,

"Following the recent grant of the Mining Permit, our focus is firmly on accelerating the path to production and unlocking the significant value of our high-grade iron ore asset. To achieve this, it is important we partner with an experienced, well regarded advisory firm that will support the Company across strategic investment and project financing initiatives. Grant Samuel's appointment demonstrates the Board's commitment to disciplined execution and ensuring we advance the Bekisopa Project from a position of strength to deliver value for shareholders."

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

For further information please contact:

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Cleaner iron ore for greener steel

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

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

(ASX Announcement – Bekisopa Scoping Study, 14 November 2023)

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

The Bekisopa project achieves a significant milestone with the successful grant of a Mining Permit (ASX Announcement 4 March 2026). This represents a major value inflection point and clears the pathway to production.

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.