For personal use only

ASX RELEASE

Bekisopa High-Grade Iron Ore Project Infrastructure Talks Held with the World Bank, IFC and EU

26 October 2026

Highlights:

- AKORA's Managing Director & Chief Executive Officer (MD & CEO), Peter Bird met with the World Bank Group, the International Finance Corporation (IFC) and the European Union (EU) in Antananarivo, Madagascar in mid October.
- These talks focused on transport infrastructure for the Company's 100% owned Bekisopa high-grade iron ore project and regional development.
- AKORA and the IFC agreed to further discussions on potential financing structures for infrastructure solutions.
- A planned ~130 kilometre (km) haulage road to the RN7 national highway could also open up isolated areas to agriculture and livestock development.

AKORA Resources Limited (ASX: AKO) ("AKORA" or "the Company") provides an update on MD & CEO Peter Bird's recent visit to Madagascar, where he met key potential global development partners to discuss infrastructure requirements for the Bekisopa high-grade iron ore project. ("Bekisopa" or "the Project").

AKORA MD and CEO, Mr Peter Bird said, *"securing the mining permit has strengthened the strategic standing of our high-grade iron ore Bekisopa project and has opened the door to discussions with major international financing partners.*

Our meetings with the representatives from the World Bank Group, the International Finance Corporation and European Union marks an important step in progressing infrastructure cooperation and potential financing structures. This cooperation would have a significant impact on the delivery and improved capital structure of the project. The IFC's agreement to further discussions is particularly encouraging as we look at ways to progress Bekisopa's development.

Importantly, our 130 km haul road to the National Highway has the potential to deliver benefits well beyond the mine, improving regional connectivity, opening up isolated communities and supporting agriculture and livestock development.

These discussions are at an early stage; however they are important in aligning Bekisopa with broader infrastructure priorities and unlocking the Project's economic potential."

For personal use only

ASX RELEASE

The World Bank and the International Finance Corporation (IFC)

AKORA's MD & CEO, along with the in-country team, met with the World Bank Group and World Bank's Senior Transport Specialist and IFC country representative and the IFC Senior Officer for Madagascar. It was recognised that the granting of the mining permit (as announced on 4 March 2026) was a significant milestone for the project.

The parties explored opportunities to co-ordinate Bekisopa's infrastructure requirements with World Bank supported transport and agriculture initiatives in Madagascar. These included improvements to the Port of Toliara and road rehabilitation programs relevant to the Project's proposed export route. The logistics plan for Bekisopa includes approximately 130 kms of haul road connecting the mine to the RN7 national highway, with onward transport along the national highway to the port of Toliara. Upgrading of the RN7 would go beyond supporting the mining operation; the road could improve market access for local communities and help unlock agricultural and livestock farming potential in the region. The World Bank representatives noted integrated transport corridors that serve multiple purposes and improved economic development in the region would be favourably considered for financing.

The IFC noted that it could play a leading role in structuring and arranging financing for suitable projects, including private sector participation in infrastructure.

AKORA and the IFC agreed to arrange further discussions with the IFC's senior team to explore potential financing structures and infrastructure co-operation.

European Union (EU)

Discussions with the EU private sector trade representative focused on regional connectivity, private sector investment and opportunities to build on existing transport initiatives, including improved access between RN7 and the Port of Toliara - the proposed export port for the Bekisopa project.

The EU outlined its process for selecting supported projects and its increasing focus on securing private investment and reducing investment risk. No direct EU funding opportunity has been identified at this stage; however, both parties agreed that discussions should continue to see the potential for collaboration, given the aligned sentiment for development in the region.

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

For further information please contact:

Peter Bird
Managing Director & Chief Executive Officer
E: info@akoraresources.com
www.akoraresources.com

For personal use only

ASX RELEASE

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 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.

