AKORA Resources Ltd
ABN 90 139 847 555
ASX Code: AKO

Quarterly Report

For the quarter ended
31 December 2025

www.akoravy.com

AKORA Resources

AKORA is advancing its Stage 1 high-grade Direct Shipping Iron Ore (DSO) project in Madagascar, where studies indicate strong margins with low upfront capital and operating costs.

Future plans see the potential development of a premium priced high grade iron concentrate to support the Green Steel (low carbon emissions) initiatives.

Highlights

- Bekisopa high-grade iron ore project exploration trenching program successfully completed.
- Bekisopa Mining Permit Application submitted for its Stage One Direct Shipping Ore (DSO) project.
- New Madagascar Leadership Recognises the Importance of the Bekisopa Project.

Key Activities and Highlights for the Quarter

At the Bekisopa high-grade iron ore Project.

Exploration trenching Program successfully completed

AKORA has now completed its most recent round of exploration at the Bekisopa high-grade direct shipping ore (DSO) project (ASX Announcement 12 November 2025). Work included surface mapping and the excavation of 339 metres of trenching in areas that showed positive signs of surface iron mineralisation.

The mapping of one historical trench and some pits across the Bekisopa tenement areas 1 and 2 have also 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 and mining activities.

The exploration program focused on the zone between the Southern and Central resource zones. 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 high-grade DSO.

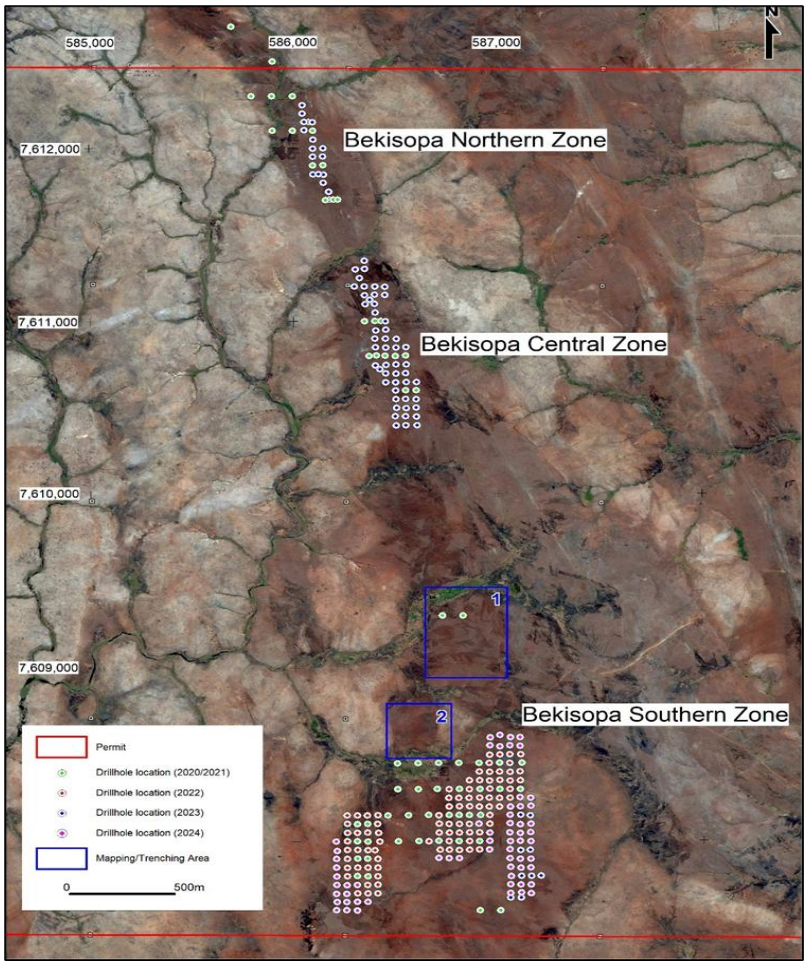

Figure 1 - Bekisopa Exploration Plan Areas 1 and 2

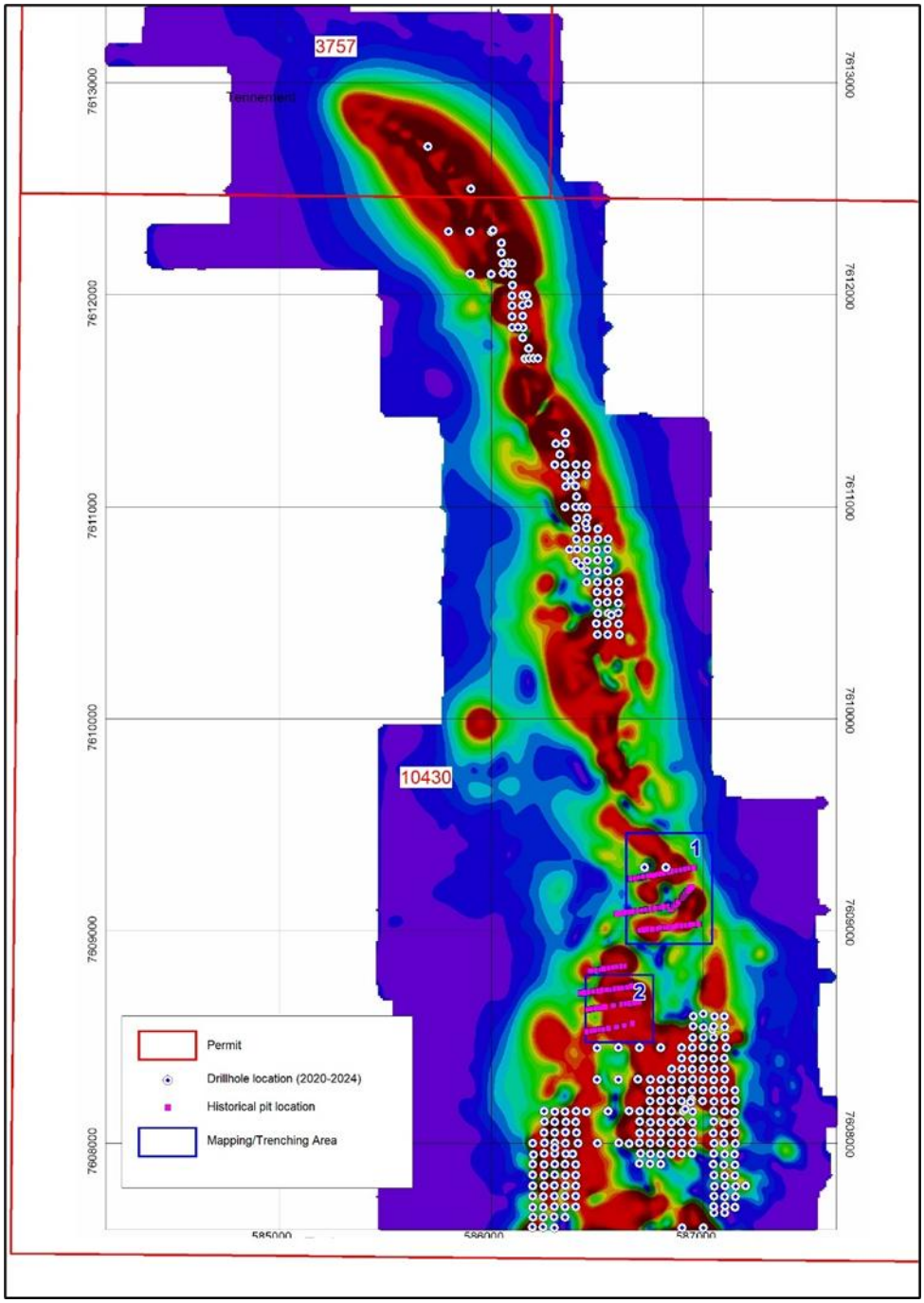

Figure 2 - Surface Magnetic Map Showing Areas 1 and 2

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

The trenching program was designed as a low cost opportunity to explore some of the potential surface outcropping iron mineralisation that is evident across the Bekisopa tenement and that currently sits outside of the JORC defined resource areas. Depending on the results of the trenching program, it is possible that some resource extension may be possible from this exploration program. At a minimum, defining

areas of potential mineralisation across the surface of the tenement will provide valuable information for any future exploration programs and future operations.

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 depth. Within Area 1 seven trenches (BEKT001, BEKT002, BEKT003, BEKT004, BEKT006, BEKT007 and BEKT008) were completed 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. This lithology is important for Direct Shipping Iron Ore (DSO).

Figure 3 (LHS) Massive Magnetite/Hematite at Trench BEKT006 (4.5 to 11.5m)

(RHS) Massive Magnetite/Hematite at Trench BEKT007 (6.0 to 18.5m)

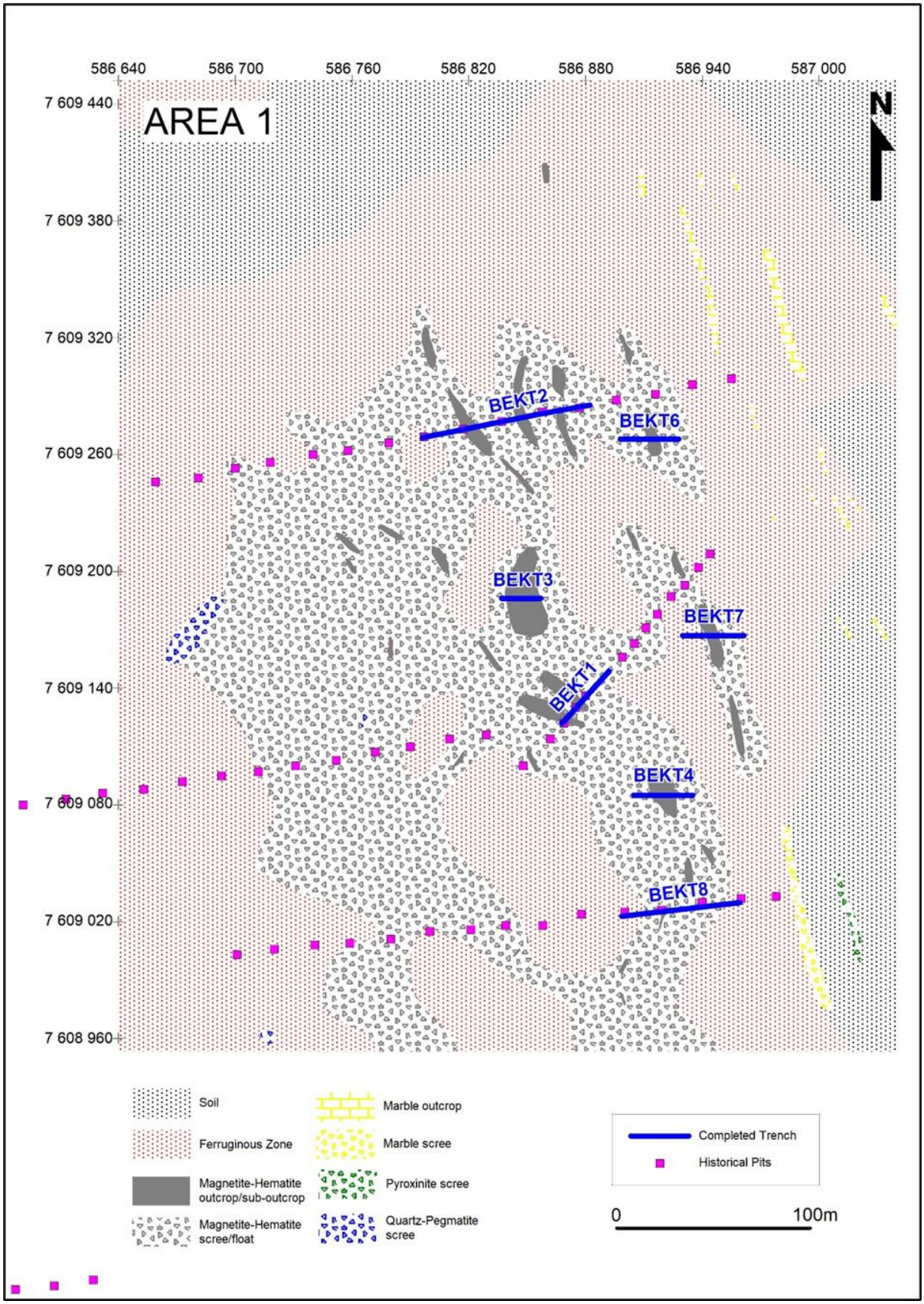

Figure 4 - Area 1 Trenching Layout

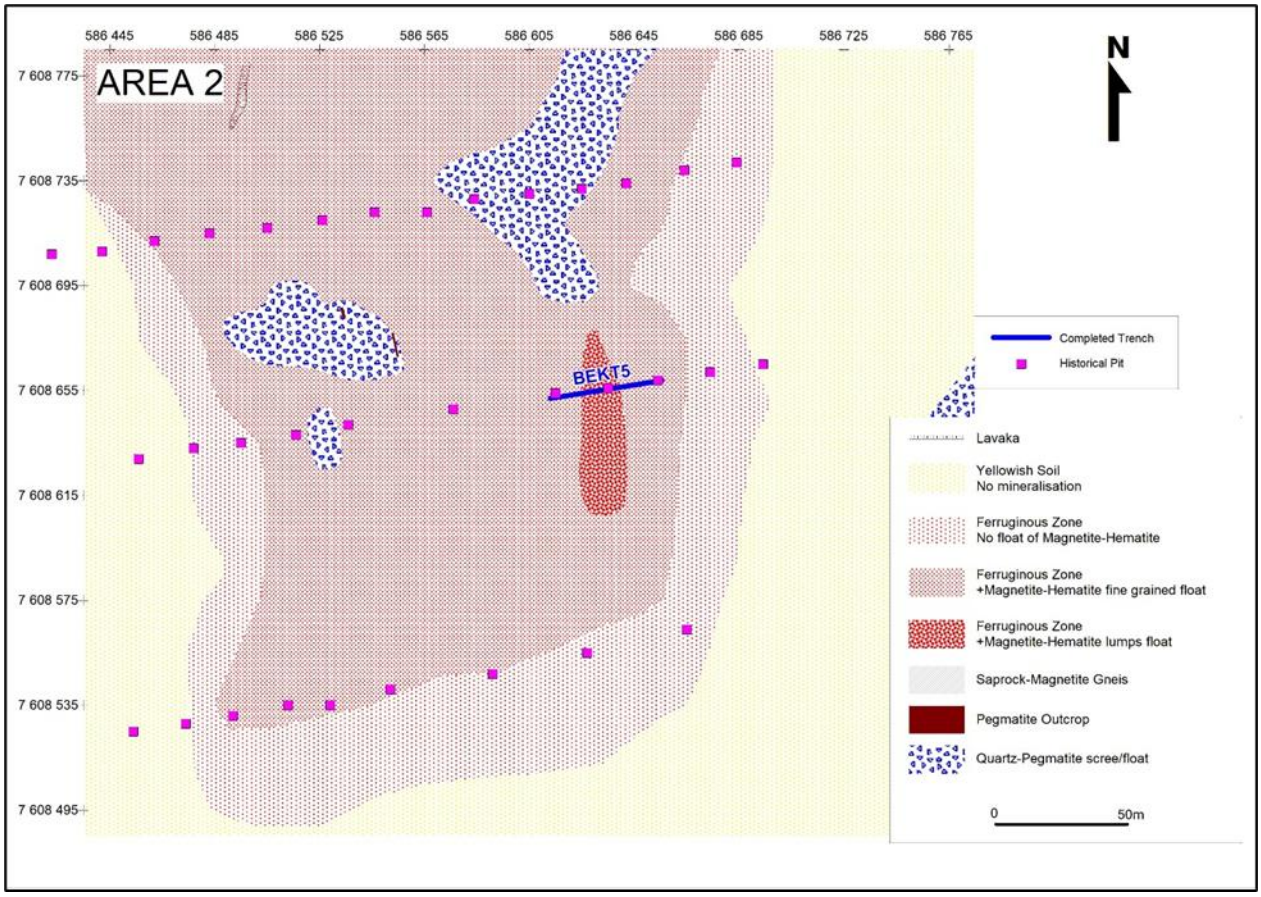

Figure 5 - Area 2 Trenching Layout

Trench geological logging identified the following lithological details from 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, Western 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.

Mining Licence Submitted

Following the introduction of a new international level mining code in August 2023, Madagascar has moved forward in developing its new mining regulatory framework. The tenement management process has been reinvigorated with AKORA's Bekisopa high-grade iron ore project receiving the first tenement renewal, issued by the Ministry in early 2025. The application process for transforming exploration tenements to mining licences had been on hold for some years, holding back development across the country.

The Mining Ministry, through the new administration, has opened the way forward for mining licence applications to be submitted, with strong support from the new national political leadership. All applications need to meet pre-requisites in accordance with the Mining Code and recently released administrative guidelines. The following key pre-requisites to be satisfied are:

- The Exploration Permit is held in good standing, with financial commitments up to date and annual exploration/development activities statements lodged;
- The proposed project is to have a clearly defined funding and development plan, as per the Corporate requirements;
- Ownership and management requirements;
- Environmental authorisations;
- JORC Compliant Resource; and
- Project development engineering and design, at a minimum standard of pre-feasibility study.

AKORA has satisfied these pre-requisites and is the first mining licence application to the Ministry of Mines under this new leadership (ASX Announcement 26 November 2025).

New Madagascar Leadership Recognises the Importance of the Bekisopa high-grade iron ore Project

Following the lodgement of AKORA's required documentation for the Bekisopa Mining Licence application, better known as the Permis d'Exploitation ("PE"), Managing Director, Peter Bird travelled to Madagascar during the quarter to meet with key government officials, including His Excellency Colonel Lucien Rabearimanana, High Advisor for the Reform in charge of Strategic Resources, and also met with the Minister of Mines, Mr Carl Andriamparany. The strategic importance and the contribution to the economy of the high-grade iron ore Bekisopa Project was validated at this meeting (ASX Announcement 11 December 2025).

Following years of licencing delays, the Ministry of Mines has reopened the pathway for new mining licence applications, with strong support from the new national political leadership. This is a significant positive step by the new administration.

Securing the Mining Licence for Bekisopa will be a pivotal milestone for the Company, unlocking the next phase of value creation. It will enable the advancement of strategic investment and financing discussions, the progress of detailed development planning including a Feasibility Study and the continuation of

meaningful community engagement. This places AKORA in a strong position to accelerate delivery of long term value for all stakeholders.

Bekisopa High-Grade Iron Ore Project

Ownership 100% | Madagascar, Africa

AKORA is advancing plans at Bekisopa to produce up to 2 million tonnes per annum (Mtpa) of a 61% Fe average grade Direct Shipping Ore (DSO) for export to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers. Bekisopa's high-grade iron ore may also be upgraded to a +67% Fe concentrate at 75 microns for shipping to Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) steelmakers to make greener steel, produced without using coal and generating considerably less carbon emissions.

Completed by Wardell Armstrong International (now a part of the global SLR Consulting group), a Pre-Feasibility Study (PFS) released in March 2025 confirmed Bekisopa's planned Stage One Direct Shipping Ore (DSO) operation could produce 2 million tonnes per annum (Mtpa) of blended grade lump and fines iron ore products at a 61.6% Fe average for blast furnace steelmakers[1].

The significant scale and particular mineralisation characteristics of Bekisopa's iron ore resource presents the Company with a staged development program:

1. Stage 1: Produce ~61.6% Fe average grade direct shipping iron ore (DSO): Mine, crush and screen the at surface 'weathered zone' iron ore to produce a LOM average blended grade of 61.6%Fe across the lump and fines product for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers via a port at Toliara. A Fines product could be delivered at an average LOM grade of 61.4% Fe and a Lump product at an average LOM grade of 61.8% Fe.

2. Stage 2: Produce +67% Fe grade Direct Reduced iron concentrate: Using cash generated from the DSO start-up production, mining the underlying fresh mineralisation and adding grinding and magnetic separation circuits to upgrade ore to a +67% Fe low impurity concentrate at 75 microns for shipping to Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) steelmakers via a port of Toliara. The DRI-EAF process is used to manufacture greener steel with considerably less carbon emissions.

The PFS for Stage 1 considers using contract mining and mobile processing equipment (crushing, screen, and with magnetic separation after Year 3), and conveying, contract truck hauling of the product, as well as operating barges and a floating crane at the existing Toliara port.

Satrokala Project

Ownership 100% | Madagascar

AKORA's Satrokala Iron Ore Project has emerged as a significant prospect after a recent magnetic survey[2] identified a major anomaly up to 10km long and 2km wide, making it some 66% larger than the Company's more advanced Bekisopa Iron Ore Project.

In 2024, a maiden drilling program targeting the magnetic anomaly was completed at Satrokala, which returned substantial intersections of low-grade iron mineralisation across all five holes of the sighter

[1] Refer ASX release dated 31 March 2025 *Bekisopa high-grade iron ore project PFS confirms a robust 2Mtpa DSO Operation with an 86% IRR.*
[2] Refer ASX Release dated 20 March 2024 – Satrokala Magnetic Survey Results

exploratory drilling program over 500m. This is a positive sign that the mineralised systems is continuous and supports a broader, near surface iron formation extending across the Satrokala anomaly.

No activities were completed at Satrokala during the quarter while the Company focused on delivering key milestones for its flagship Bekisopa Project.

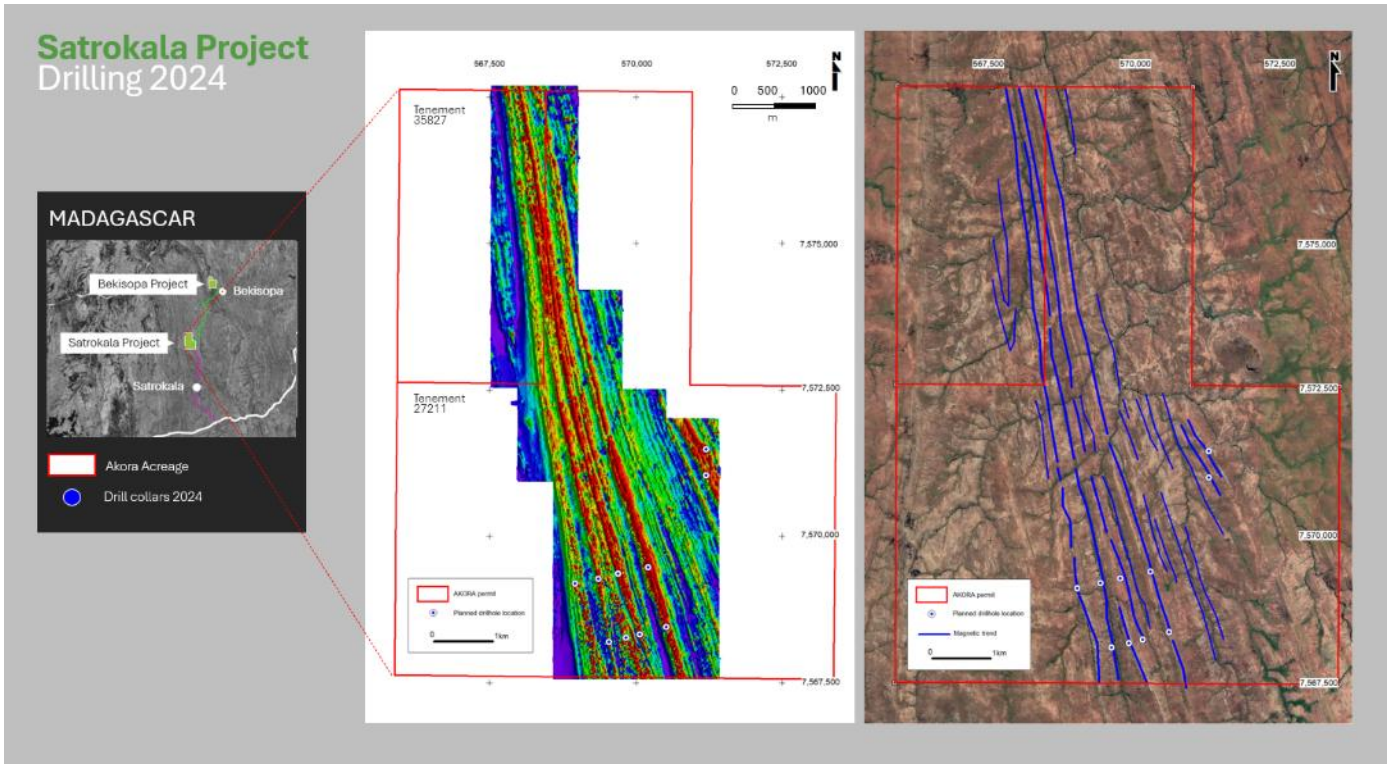

Figure 6. Satrokala drill plan and the associated ground magnetic survey results.

Corporate

Cash Position

AKORA Resources Limited held cash reserves at the end of quarter of approximately $1.1 million.

Markets and Outlook

Iron Ore demonstrated significant price resilience throughout the quarter, closing at US$106/t on 31 December 2025. While longer term consensus forecasts are around US$90–95/t range, the current market remains buoyed by steady demand and disciplined supply, positioning the sector favourably heading into 2026.

Shareholder Information

As at 31 December 2025, the Company had 705 shareholders and 172,815,416 ordinary fully paid shares on issue with the top 20 shareholders holding 55.88% of the total issued capital.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was $396,987. Full details of exploration activity during the quarter are set out in this report.

ASX Listing Rule 5.3.2: The Company confirms that there was no mine production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payment to related parties of the Company during the quarter was $135,701 in cash. A description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 5B following this Quarterly Activities Report is set out in the table below:

Director Remuneration	Current Quarter
Managing Director fees	87,501
Non-Executive Director fees	35,000
Superannuation	13,200
Total	**135,701**

Board and Senior Management

Graeme Hunt	Non-executive Chairman
Peter Bird	Managing Director & Chief Executive Officer
Matthew Gill	Non-executive Director
Shane Turner	Chief Financial Officer & Company Secretary
Jason Whittle	General Manager – Development
James Deo	Senior Advisor – Corporate Development

ASX Announcements during the quarter

The following material announcements were lodged on the ASX Market Announcements Platform during the quarter:

Date	Description
8 October 2025	30 September 2025 Quarterly Activities & Cashflow Report
12 November 2025	Bekisopa Trenching Program Successfully Completed
26 November 2025	Bekisopa Mining Permit Application Submitted
11 December 2025	New Madagascar Leadership Endorse Bekisopa Project

These announcements are available for viewing on the Company's website **www.akoravy.com**.

Other details

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This announcement is authorised by the Board.

For further information contact:

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Managing Director
AKORA Resources
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Competent Persons' Statement

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.

The information in this document that relates to the Mineral Resource estimate of the Bekisopa project is based on, and fairly represents information and supporting documentation compiled and reviewed by Mr. Richard Ellis, a full-time employee of Wardell Armstrong International and independent of Akora Resources. Mr. Ellis is a Chartered Geologist (CGeol) and Fellow of the Geological Society of London, and European Geologist (EurGeol) of the European Federation of Geologists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mr. Ellis consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

The information in this document that relates to the Ore Reserve estimate for the Bekisopa project, is based on and fairly represents information and supporting documentation compiled and reviewed by Mr. Colin Davies, a full-time employee of Wardell Armstrong International and independent of Akora Resources. Mr. Davies is a Chartered Mining Engineer (CEng), a Member of the Institute of Materials, Minerals and Mining UK (MIMMM), and Qualified for Minerals Reporting (QMR). Mr. Davies has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mr. Davies consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Tenement Interests

As at 31 December 2025, the company had interests in the following tenements (as required by Listing Rule 5.3.3). There were no changes in the company's interests in tenements during the quarter.

Project	Location	Tenement Number	Blocks	Current Interest
Bekisopa PR	Madagascar, Africa	10430	64	100%
Bekisopa PR	Madagascar, Africa	27211	128	100%
Bekisopa PR	Madagascar, Africa	35827	32	100%
Bekisopa PRE	Madagascar, Africa	3757	16	100%
Samelahy PR	Madagascar, Africa	6595	98	100%
Samelahy PR	Madagascar, Africa	13011	33	100%
Samelahy PR	Madagascar, Africa	21910	3	100%
Tratramarina East PR	Madagascar, Africa	16635	144	100%
Tratramarina East PR	Madagascar, Africa	16637	48	100%
Tratramarina East PR	Madagascar, Africa	17245	160	100%
Tratramarina West PRE	Madagascar, Africa	18379	16	100%
Tratramarina West PRE	Madagascar, Africa	18891	48	100%

Mineral Resources and Ore Reserves

Table 1. Bekisopa Mineral Resource Estimate (Inferred Resource) as at 30 September 2025

	INFERRED RESOURCE		CONCENTRATE		DAVIS TUBE
LOCATION	TONNES	HEAD GRADE	TONNES	GRADE	RECOVERY
	MT	% FE	MT	% FE	%
Southern	110.2	32.0	42	67.6	37.8
Central	41.2	30.0	15	67	36.3
Northern	43.3	33.3	19	68.2	43.3
Total (Inferred)	**194.7**	**32.0**	**75.4**	**67.6**	**38.7**

Table 2. Bekisopa 2025 Ore Reserve Estimate

Ore Reserve Summary					
Classification	Area	Ore Tonnes (Kt)	Fe (%)	Waste Tonnes (Kt)	Strip Ratio (W/O)
Probable	South	7,493	54.1	2,979	0.40
Probable	Central	1,231	45.0	1,202	0.98
Probable	North	344	58.2	525	1.53
Probable	**Total**	**9,068**	**53.0**	**4,706**	**0.52**

Notes:

1. The effective date of the Ore Reserve estimate is 07 February 2025.

2. The Ore Reserves estimate is reported in accordance with the guidelines of the JORC Code (2012). 3. Variable cut-off grades have been applied to meet product requirements, of Enriched >60% Fe, Intermediate A 40-60% Fe, and Intermediate B 30-40% Fe.

4. The Ore Reserve estimate is based on optimisation parameters including a selling price of $110/t for 62% Fe concentrate and takes into account Modifying Factors related to mine design, geotechnical parameters, mining and processing costs, processing recoveries, G&A, ESG and royalty costs. Mining dilution varies by domain between 1-3% based on diggability and rippability considerations. Mining recovery varies between 97-99% by domain.

5. Quantities are in dry metric tonnes as transported to the ROM. Figures have been rounded to an appropriate level of precision. Due to rounding some totals may not compute exactly as shown.

Table 3. *Bekisopa MRE Direct Shipping Ore Zone*

Mineral Resource Estimate for the Bekisopa Project Free Digging and Rippable Mineral Resources, 7 February, 2025						
Classification	**Tonnes (Kt)**	**Density (t/m^3)**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_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_2O_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

Notes

1. Mineral Resources of the Enriched zones are reported within wireframe boundaries interpreted at nominal cut-off grades of 58% Fe for Bekisopa South and North and 50% Fe for Bekisopa Central. Mineral Resources of the Intermediate A zones are reported within wireframe boundaries interpreted at a nominal cut-off grade of 35% Fe. Mineral Resources of the Intermediate B zones are reported at a cut-off grade of 30% Fe.
2. Mineral Resources are limited by an optimised open pit shell based on appropriate technical and economic parameters.
3. Mineral Resources are not Ore Reserves until they have demonstrated economic viability based on a Pre-Feasibility Study or Feasibility Study.
4. Mineral Resources are reported inclusive of any Ore Reserves.
5. Mineral Resources have been classified in accordance with the guidelines of the JORC Code (2012) by Richard Ellis, an independent Competent Person as defined by JORC.
6. The Mineral Resource estimate has not been affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or any other relevant issues.
7. All figures are rounded to reflect the relative accuracy of the estimate, and apparent errors may occur due to rounding.

Company Profile

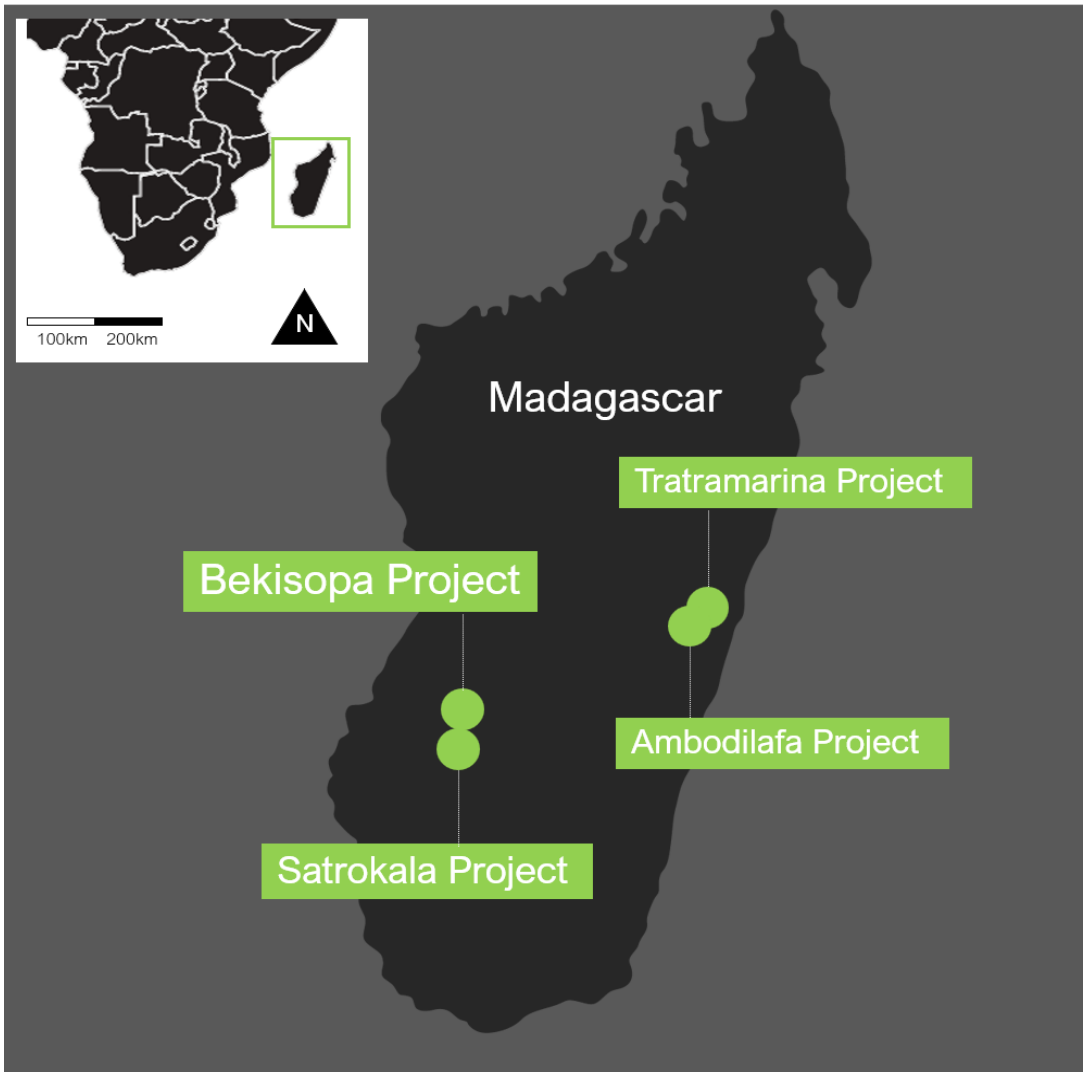
Cleaner iron ore for greener steel

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 Stage 1, 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.


100km 200km
N
Madagascar
Tratramarina Project
Bekisopa Project
Ambodilafa Project
Satrokala Project

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AKORA Resources Limited

ABN	**Quarter ended ("current quarter")**
90 139 847 555	31 December 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12-months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(196)	(595)
	(e) administration and corporate costs	(301)	(1,355)
1.3	Dividends received (*see* note 3)		
1.4	Interest received	1	5
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other		
1.9	**Net cash from / (used in) operating activities**	**(496)**	**(1,945)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(397)	(1,433)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (*see* note 3)		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12-months) $A'000
2.5	Other		
2.6	**Net cash from / (used in) investing activities**	**(397)**	**(1,433)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	376	4,044
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(20)	(216)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**356**	**3,828**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,636	649
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(496)	(1,945)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(397)	(1,433)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	356	3,828
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**1,099**	**1,099**

5.	Reconciliation of cash and cash equivalents **at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts**	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	19	137
5.2	Call deposits	1,076	1,495
5.3	Bank overdrafts		
5.4	Other US dollar accounts	4	4
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,099**	**1,636**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Salaries and superannuation for directors.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities ***Note: the term "facility' includes all forms of financing arrangements available to the entity.*** ***Add notes as necessary for an understanding of the sources of finance available to the entity.***	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (Convertible Notes)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	496
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	397
8.3	Total relevant outgoings (item 8.1 + item 8.2)	893
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,099
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	1,099
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.23

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A." Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No. Trenching exploration program carried out in December quarter. Limited exploration due to Wet Season in March quarter.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	No.
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Yes. See answers to 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: Board of Directors
(Name of body or officer authorising release – *see* note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board." If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]." If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee."

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.