

## **ASX RELEASE**

11 February 2026

# **AKORA Presents at Mining Indaba Conference**

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The Company is pleased to advise Managing Director and Chief Executive Officer, Peter Bird, will present at the Mining Indaba Conference in Cape Town, South Africa.

The presentation will be delivered at the Dealmakers Den at the Cape Town International Convention Centre from 15:05 to 15:15 (South Africa time) on Wednesday 11 February 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  
E: [info@akoravy.com](mailto:info@akoravy.com)  
[www.akoravy.com](http://www.akoravy.com)

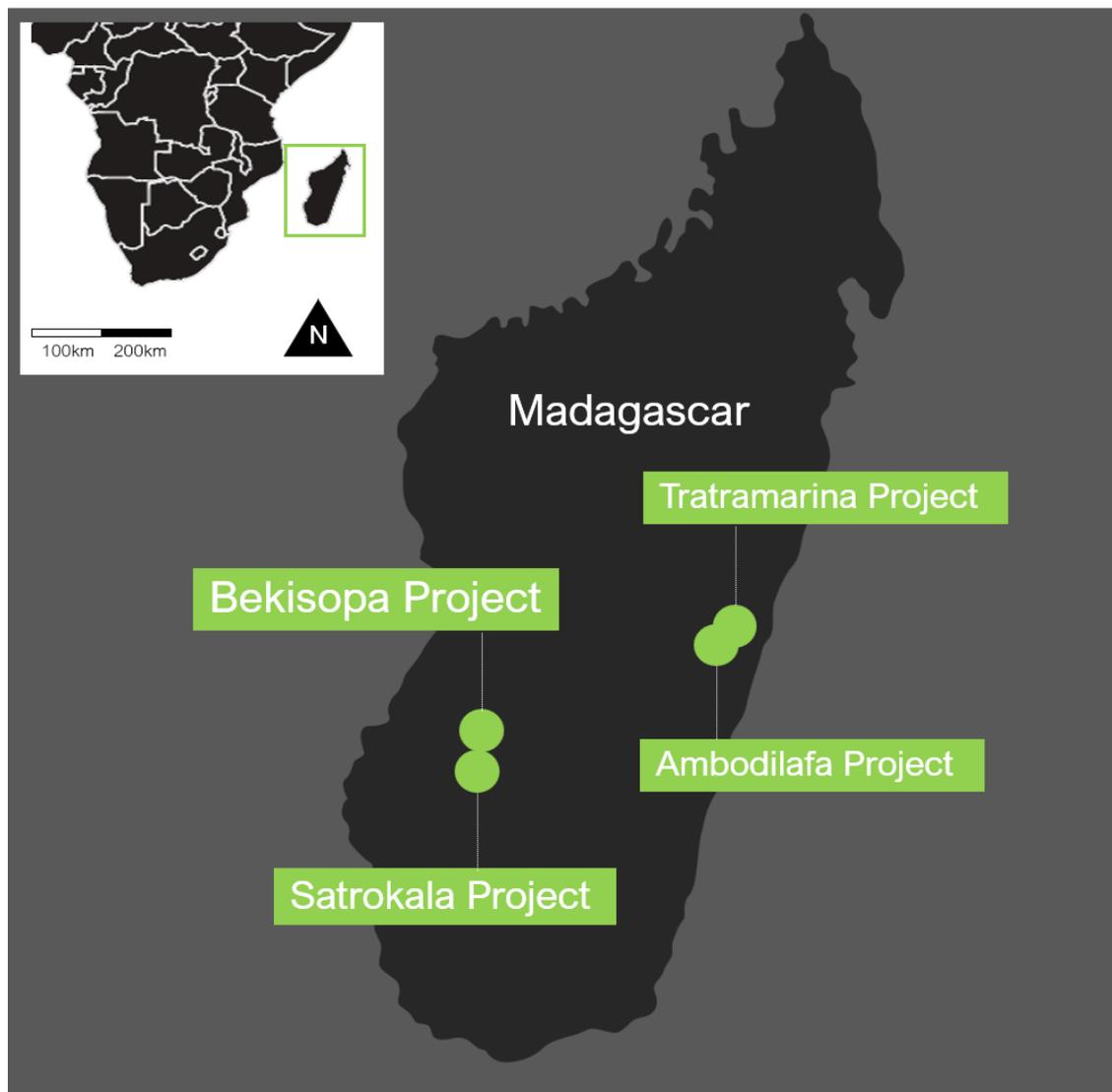
## Cleaner iron ore for greener steel

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](http://www.akoravy.com)  
**ASX:AKO**

9-12 February 2026



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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

## *Unlocking Madagascar's High-Grade Iron Potential*

**194.7Mt Inferred Resources<sup>1</sup> plus Exploration Target 500Mt - 1.0Bt<sup>2</sup>**

**Flagship Project :** Bekisopa Project

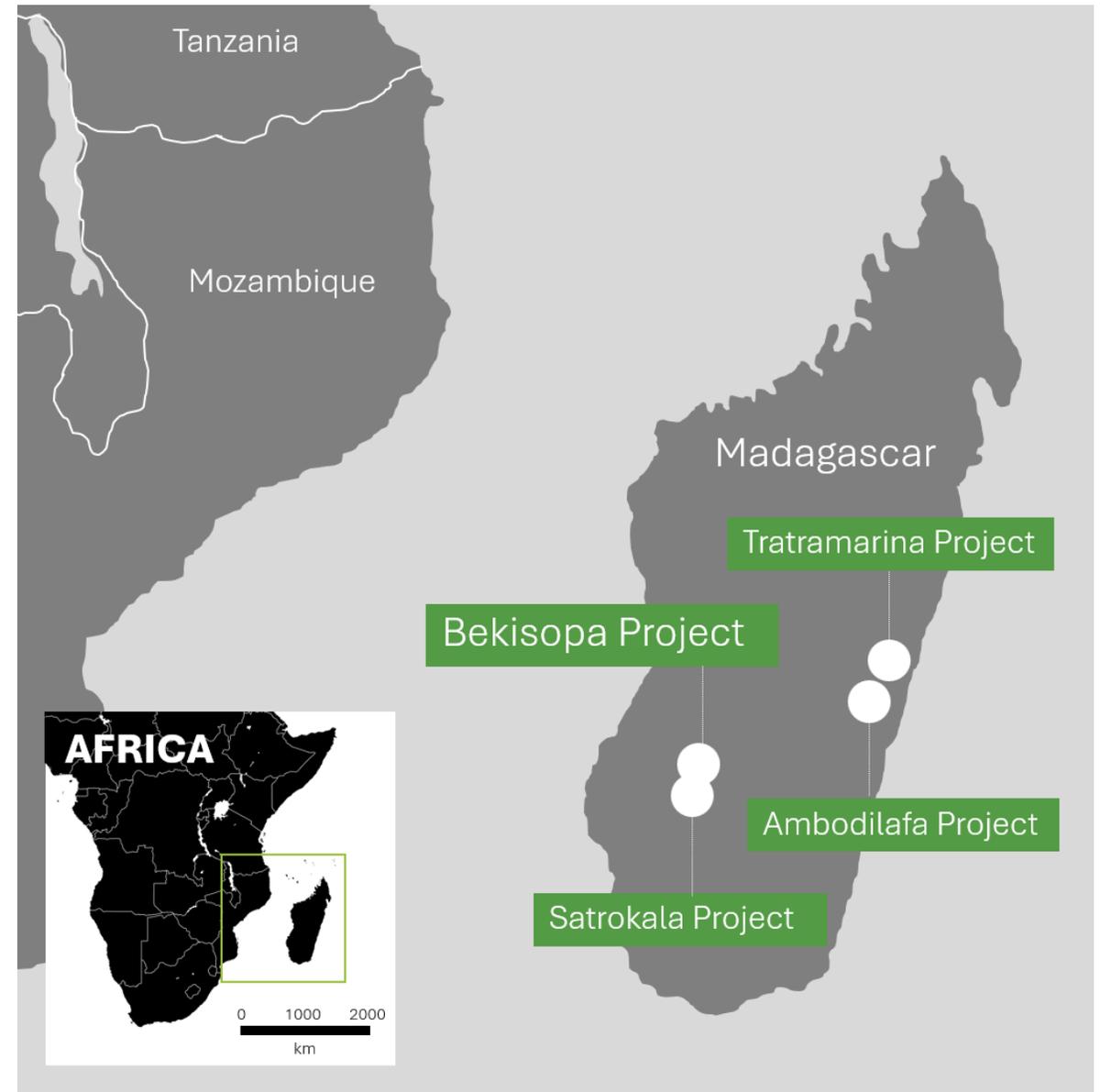
Stage 1 – Start-Up Project – DSO *“the enabler”*

Stage 2 – Direct Reduced Iron (DRI) Concentrate.

**Future Pipeline of Projects – to be evaluated**

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.



# Stage One Development

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

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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<sup>^\*</sup>

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

**2Mt**

Average 61.6% Fe grade

Initial Mine Life

**6 years**

Revenue

**US\$789M**

Capital Cost

**US\$61M**

NPV<sub>10</sub> (pre-tax)

**US\$147M**

IRR (pre-tax)

**86%**

C1 cash cost (FOB)

**US\$42/t**

Pre-tax cash flow

**US\$310M**

Capital payback

**1.8 years**

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

<sup>\*</sup>At a benchmark price of US\$100 / tonne

# 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
<b>Total Bekisopa DSO Capital (US\$M)</b>	<b>60.6</b>

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

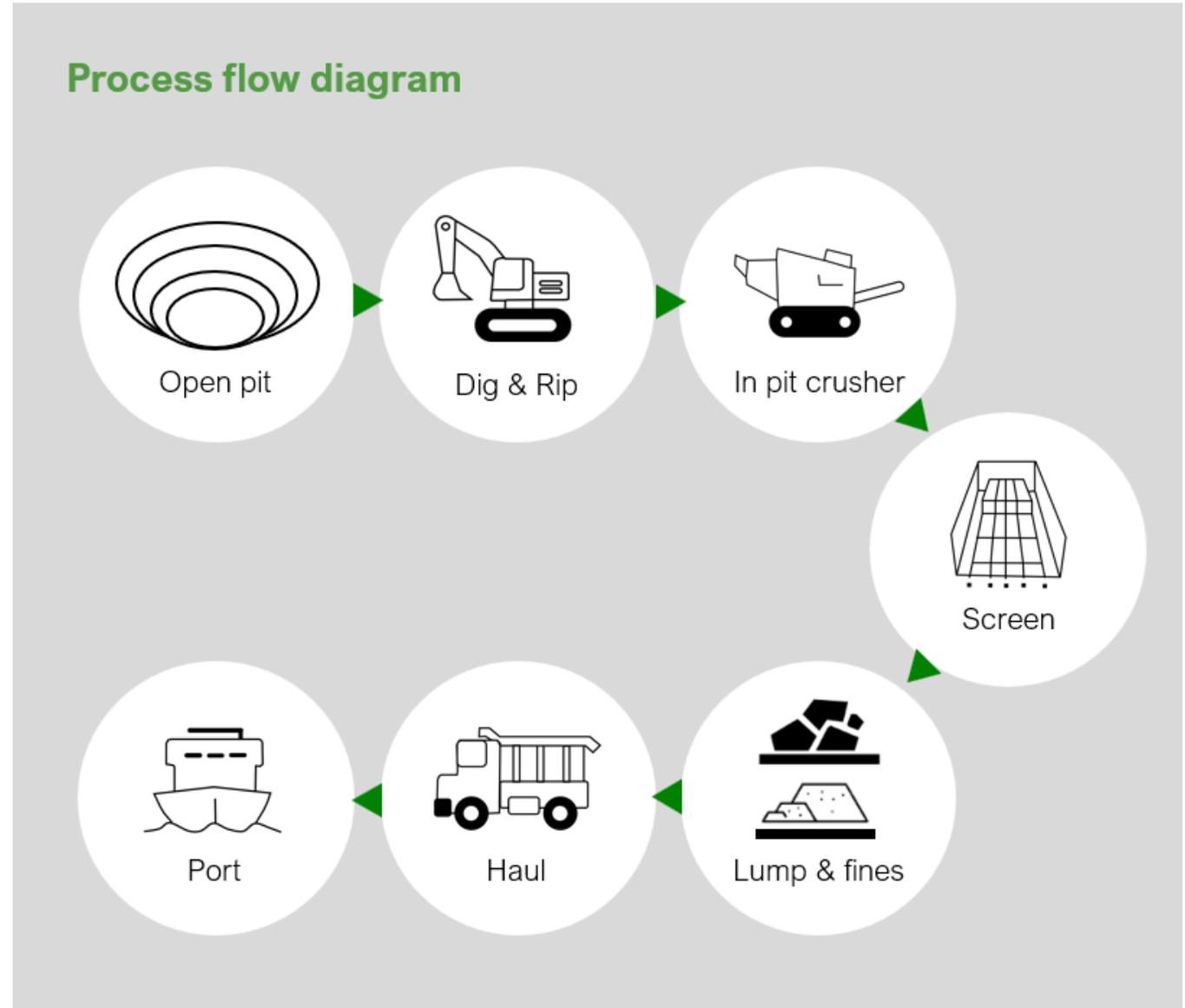
- **Highly competitive** C1 cash cost, *low strip 0.52:1*
- Excluding majors the Bekisopa DSO project delivers a C1 cash cost in the **first quartile of peer producers**
- The operating cost breakdown developed by AKORA and WAI covers all activities from mining through to ship loading.
- Each operating 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
<b>Total C1 Cash Cost (US\$/t)</b>	<b>42.30</b>

# Mining:

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

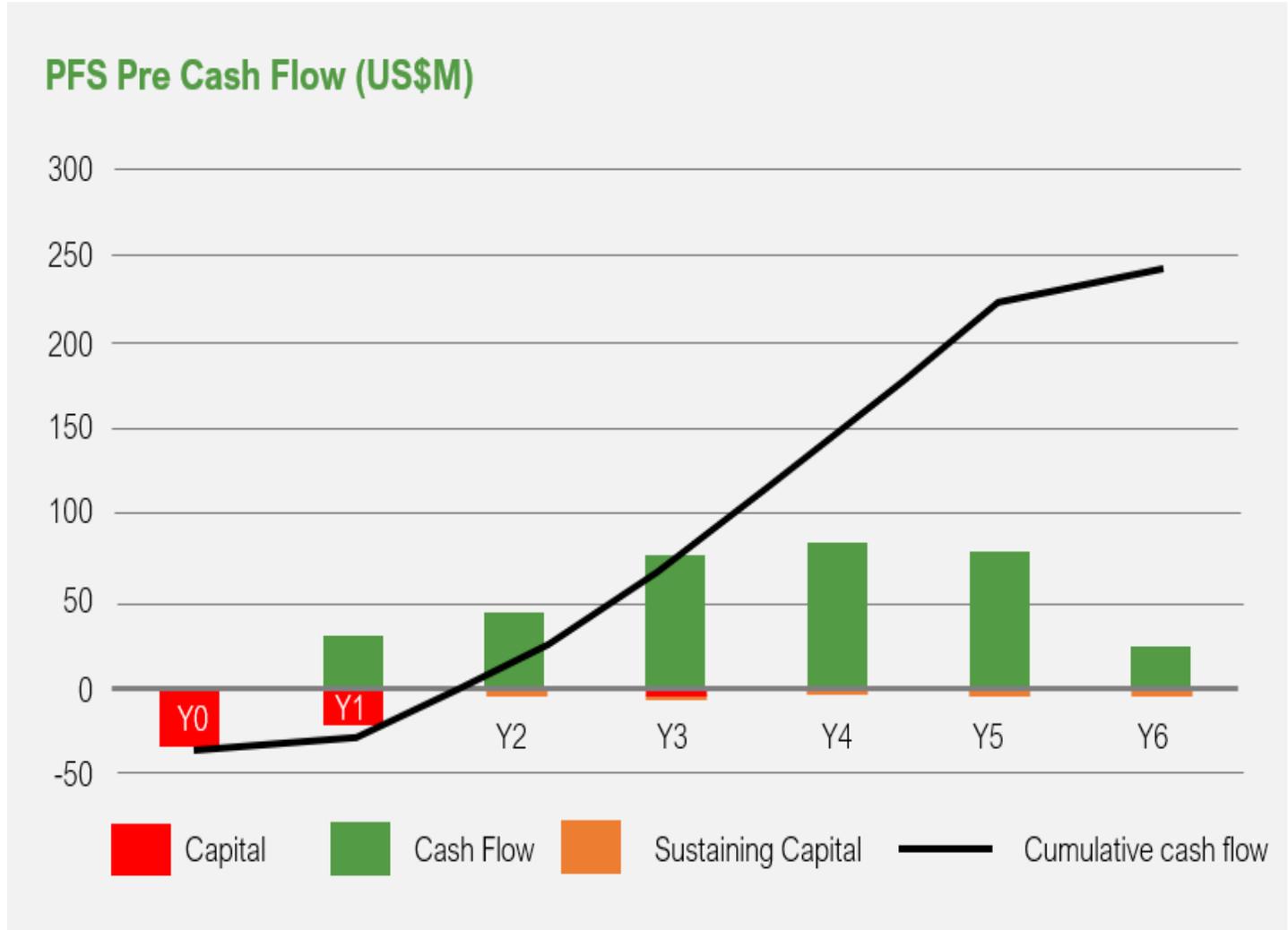
- A very low strip ratio of 0.52:1 over the initial 6 year life
- Mobile crushing and screening equipment to be used initially with magnetic separation after Year 3
- Contract truck haulers to deliver product to the existing Toliara Port where a mobile conveyor will load a transshipping barge



# 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

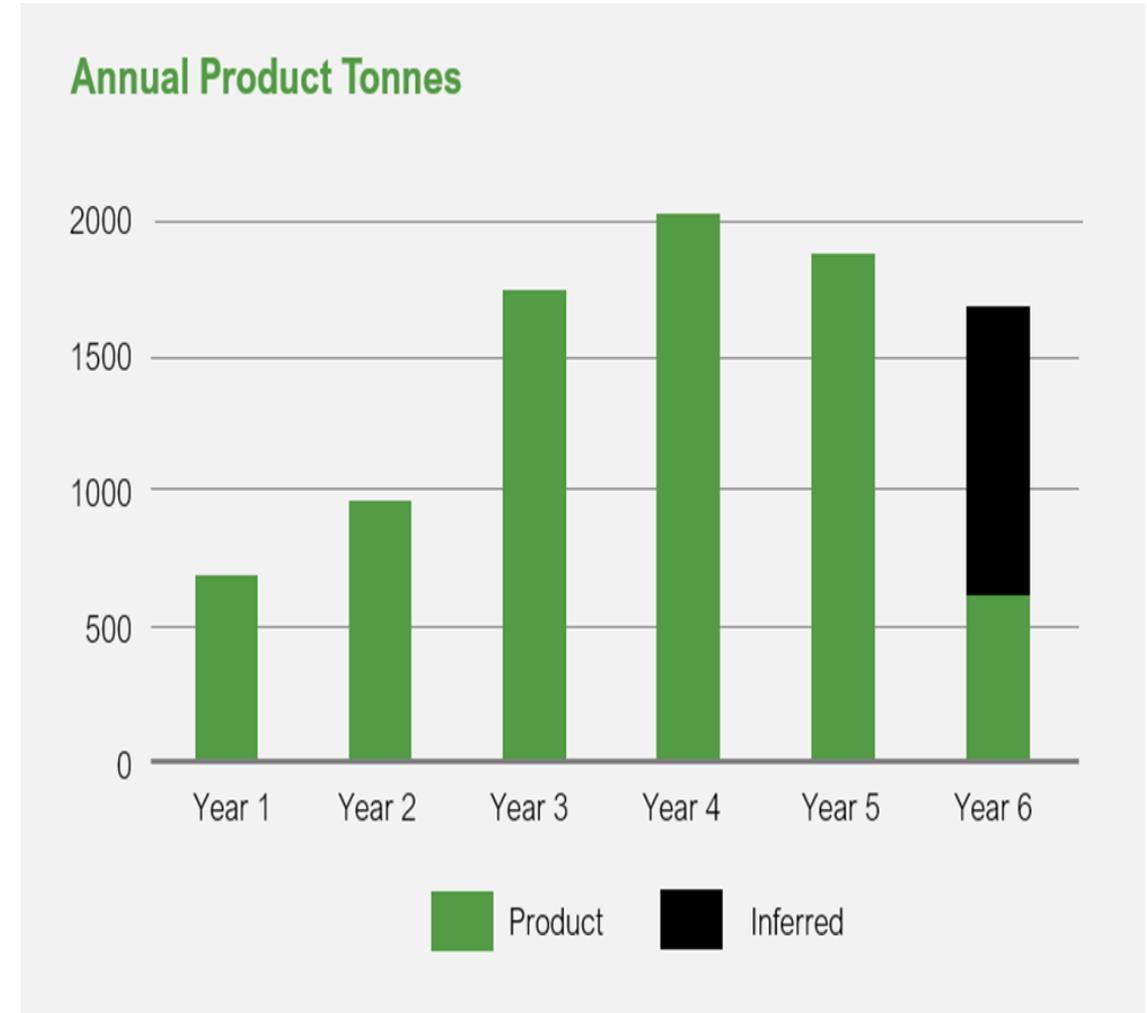
**Capital Payback 1.8 Yrs**



# Resources Base and Growth Upside

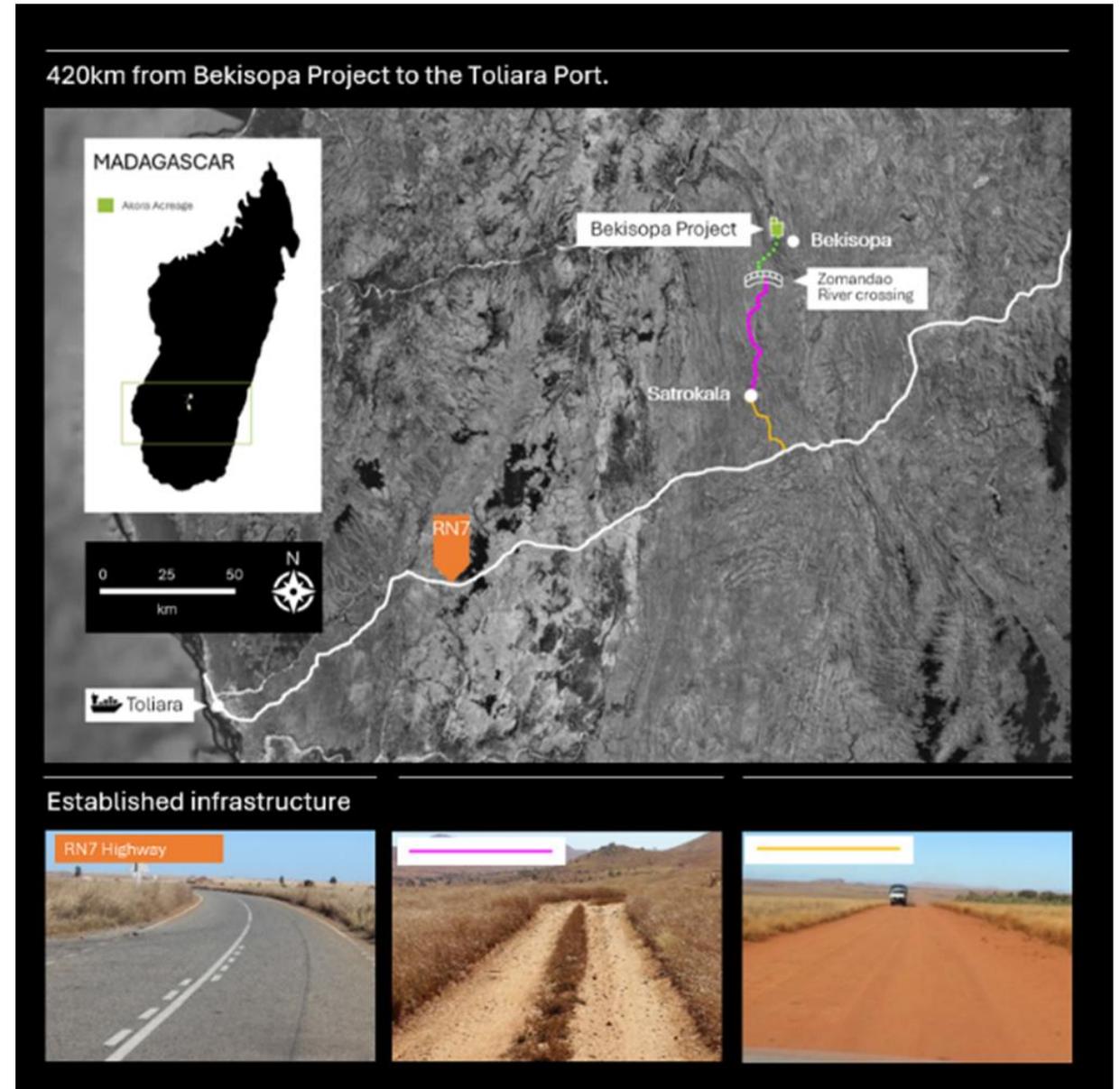
- PFS production provides strong base for growth
- Strong geological continuity with a high conversion confidence
- Targeted drilling is expected to upgrade existing Inferred Resources and grow known Target areas

**+1Mt Product delivers  
additional US\$21M NPV**



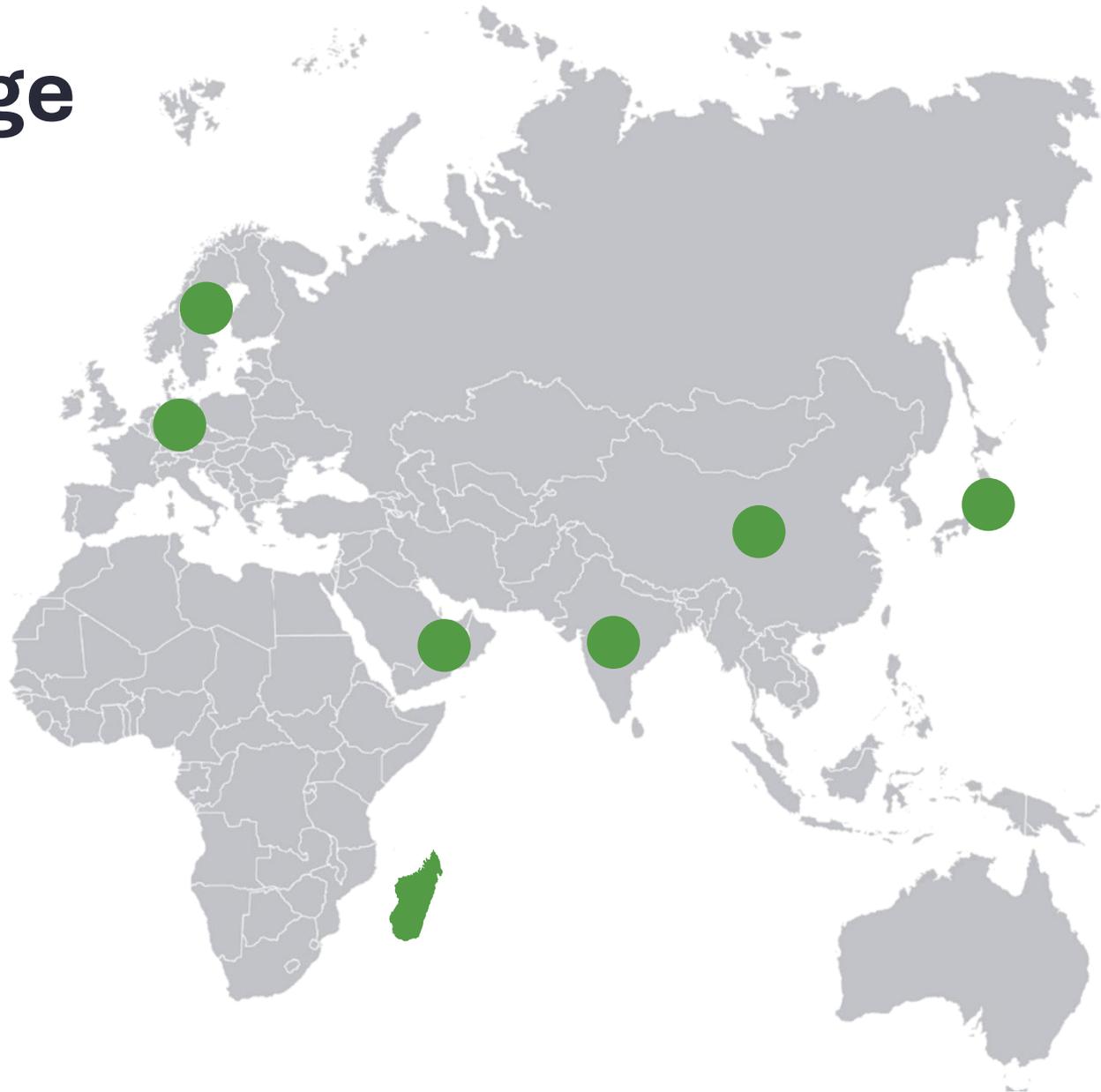
# Logistics: PFS Maps Route from Bekisopa to Port.

- 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.



# 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 Catalyst”

## Key focus CY 2026

### Mining Licence

- Permis d’ Exploitation (PE), or Mining Licence was lodged in late November 2025.
- Target Approval of Mining Licence in H1 2026 – single catalyst that unlocks financing, development and rerating:
  - Project Financing – A major de-risking step for strategic partners and financiers
  - Secondary Permits – Logistics approvals, land access, ESIA and port agreements
  - Transition to Project Development – Positioning the project for near term development readiness

### Advance Feasibility Study

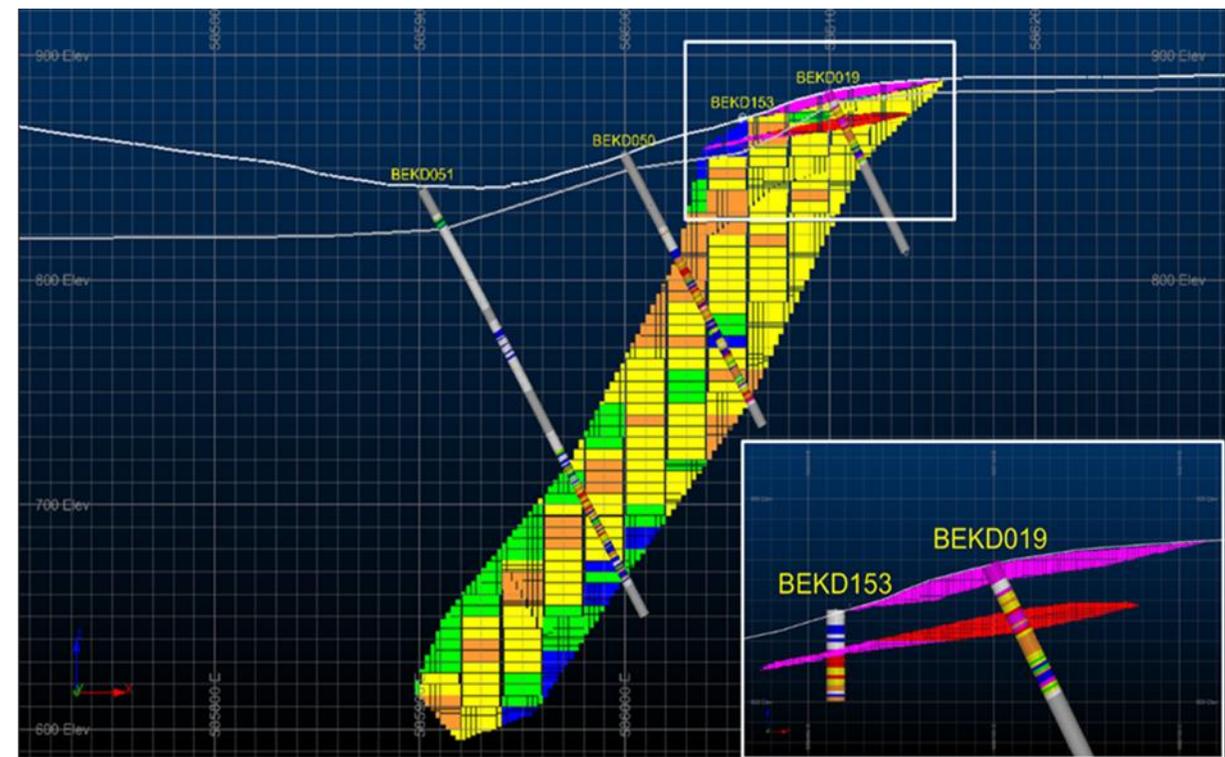
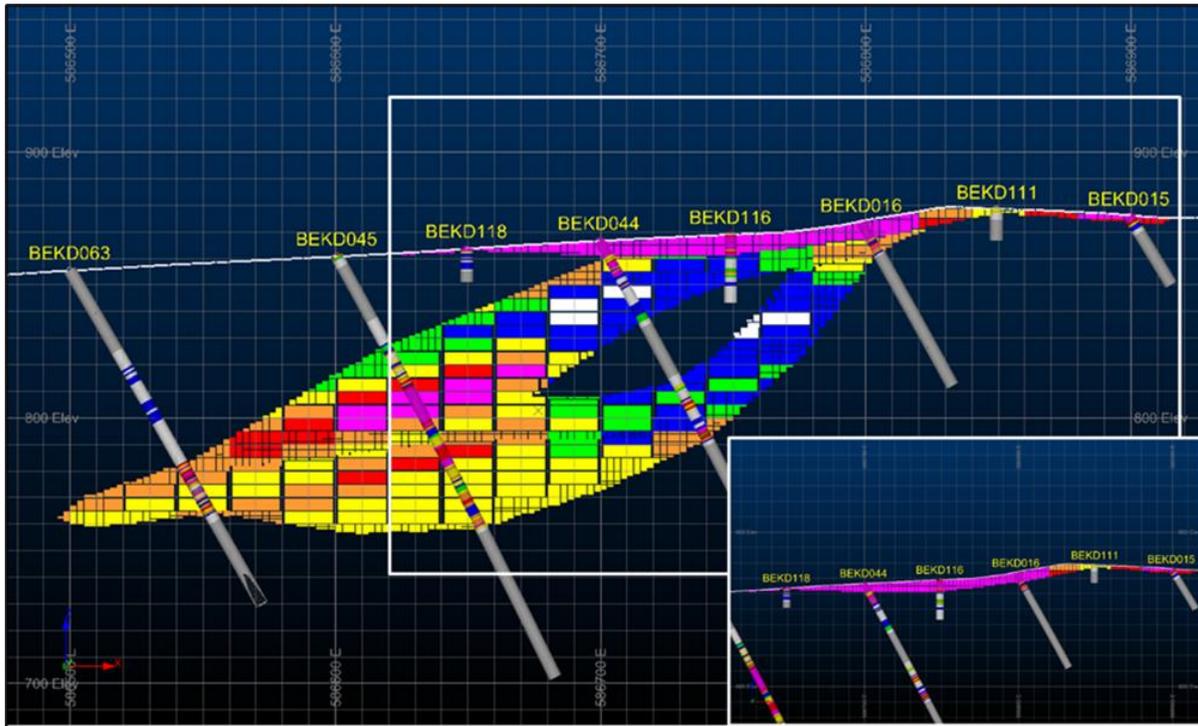
- Engage engineering firms to refine capital and operating cost for Project Financing

### Internal Capability

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

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

194.7Mt Inferred Resources<sup>1</sup> + Exploration Target 500Mt - 1.0Bt<sup>2</sup>



1. JORC Compliant Mineral Resource Estimate released in April 2022.

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# Stage Two Development

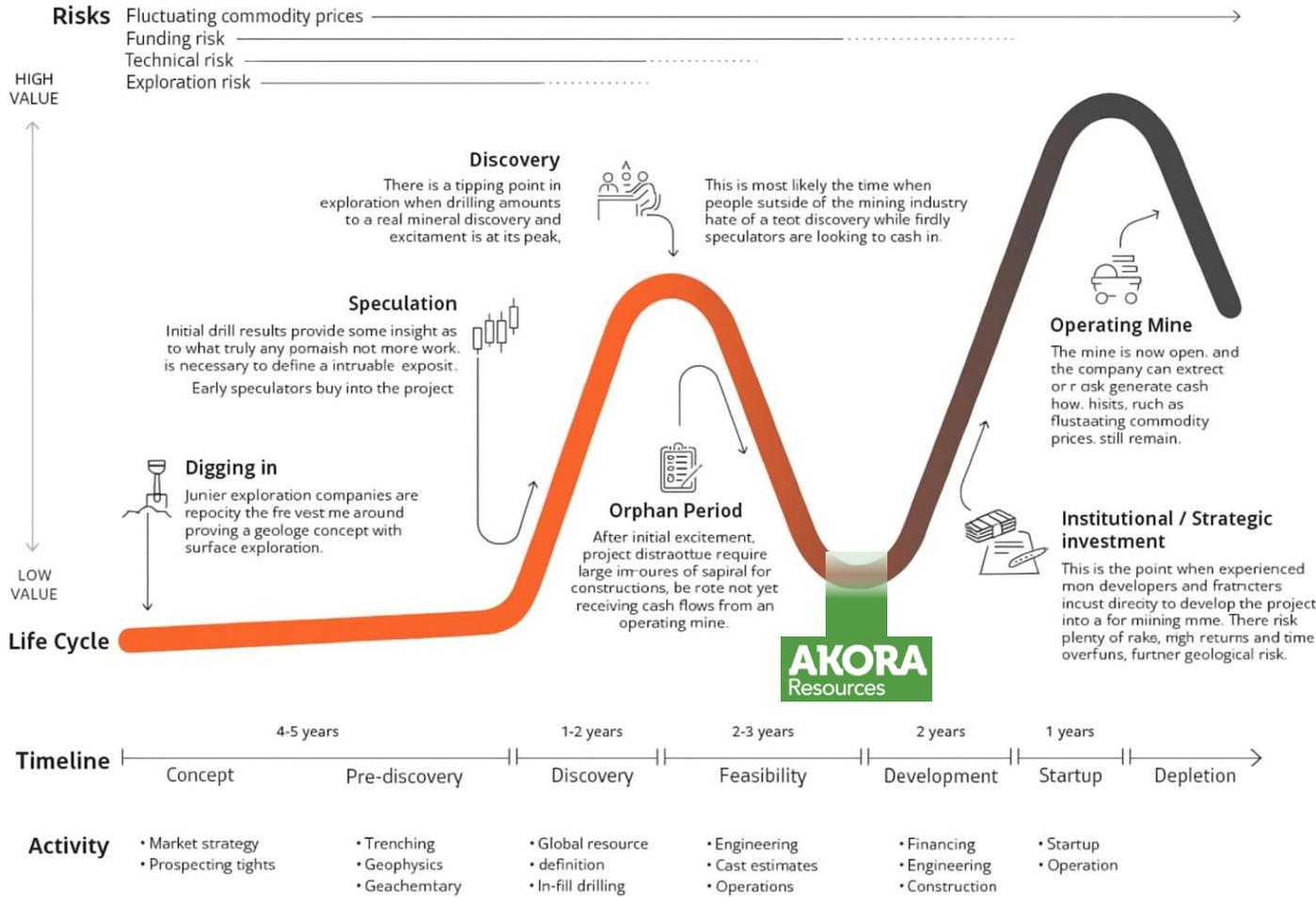
- Premium Priced +67% Fe Concentrate for Green Steel Technologies
- Low impurity DRI-grade product targets growing premium priced Fe concentrate for Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) technology.



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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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**Peter Bird**  
Managing Director  
peter.bird@akoravy.com

**AKORA Resources Ltd**      12 Anderson Street West,  
ACN 139 847 555              Ballarat  
ASX: AKO                      Victoria 3350.



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