

AKORA
Resources

***Near Term Iron Ore
DSO to Decades of
Clean Steel
Supply***

May 2026

www.akoravy.com
ASX:AKO



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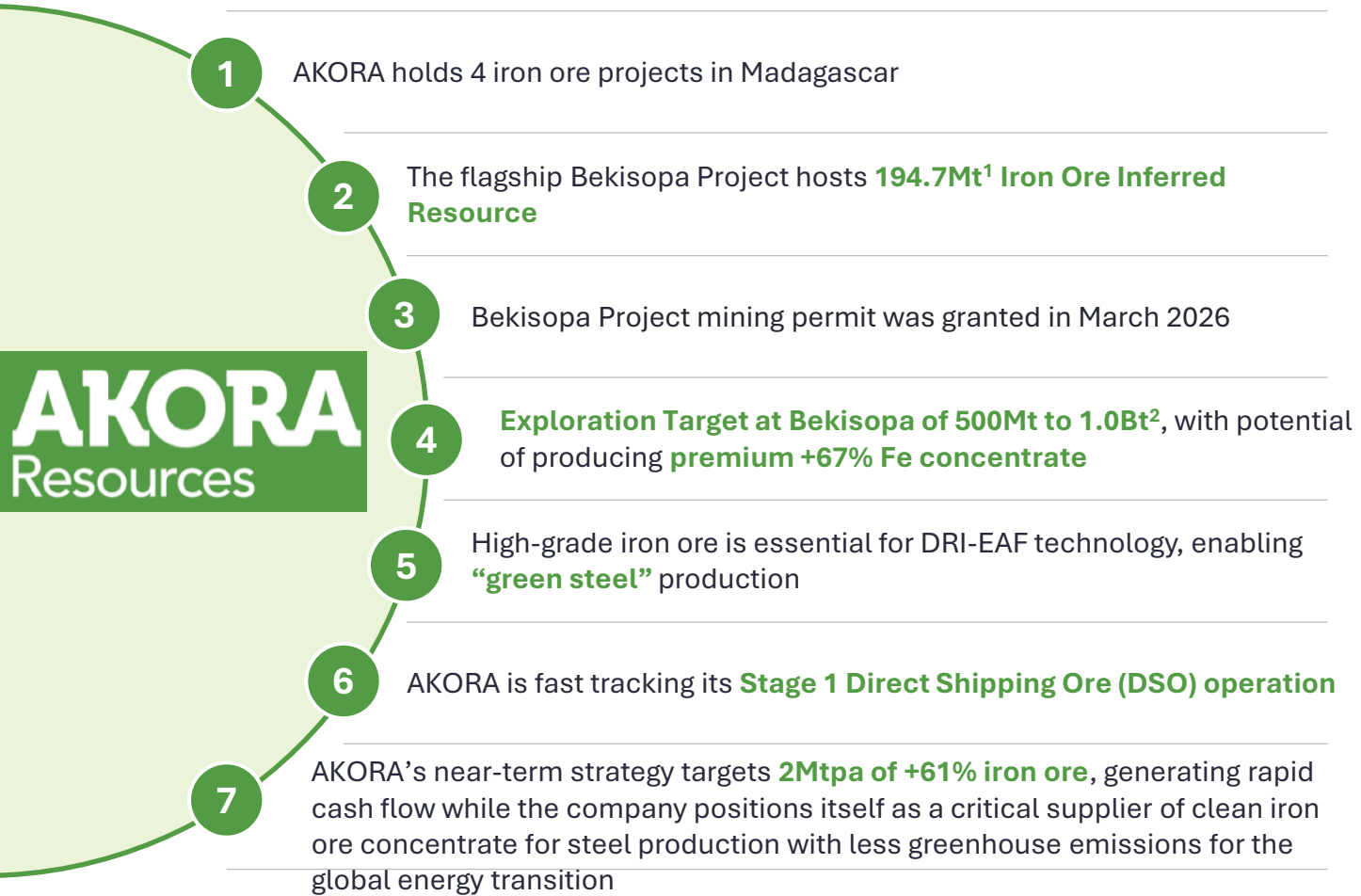
Competent Person Statement

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. - 400155/1) 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 2022 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 Wardell 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



1 JORC Compliant Mineral Resource Estimate released in April 2022

2 Exploration Target refers to Exploration Potential in accordance with JORC, per P147 of the AKORA IPO Prospectus, released 21 October 2020

Project Location



AKORA Resources – Corporate Snapshot

Board & Management

Graeme Hunt
Chairman



Matthew Gill
Non-Executive
Director



Peter Bird
Managing
Director & CEO



Shane Turner
CFO & CoSec



James Deo
Senior Advisor –
Corporate
Development

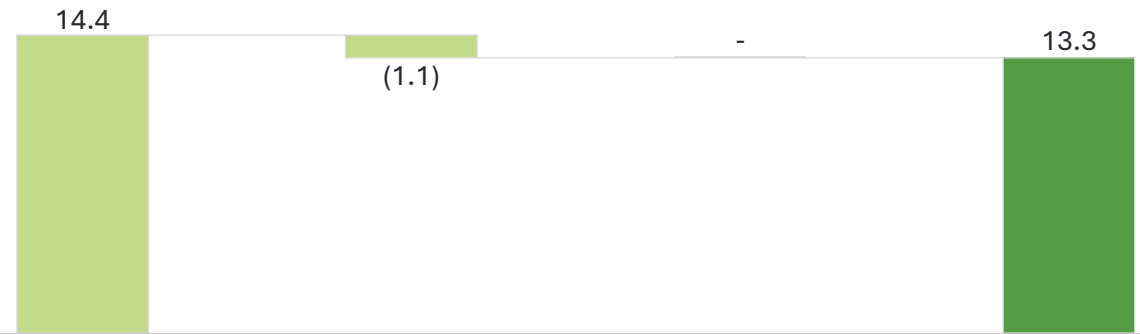


Jason Whittle
GM –
Development



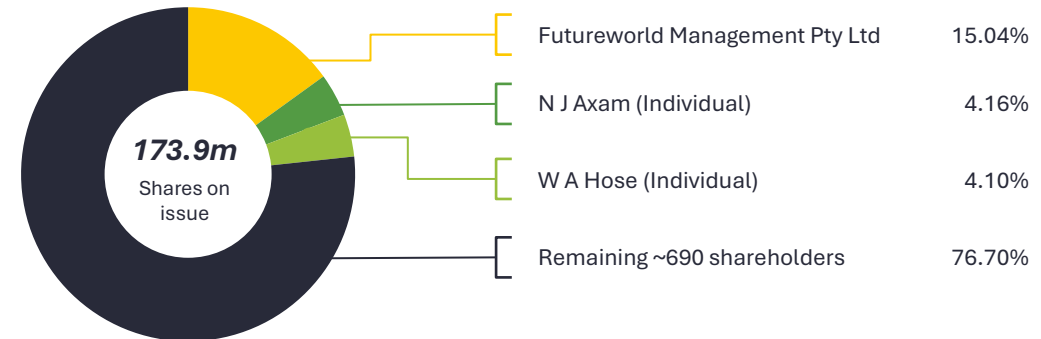
Market Statistics (A\$M)

AKORA is trading at less than **10% of NPV¹**



Market Capitalisation	Cash ³	Debt	Enterprise Value
Share Price (A\$/sh) \$0.083 ²			
Shares on Issue (m) 173.9			

Shareholders



¹ 10% of NPV US\$147m based on “DSO Starter Project” as at market close on 30 March 2026

² As at 30 March 2026

³ 31 December 2025 Quarterly Activities and Cash Flow Report

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”

- Low risk
- Low capital and operating cost

Stage 2

Direct Reduced Iron (DRI) Concentrate

- Multi-decade high grade opportunity for “green steel” initiatives

Future Pipeline of Projects – to be evaluated

PFS Validates Strength of Stage 1 DSO Project¹

PFS confirms
Bekisopa's Stage 1
2Mtpa high-grade
direct shipping iron ore
(DSO) operation has
strong economics

Production

2Mtpa

Average 61.6% Fe grade

Initial Mine Life

6 years

Revenue

US\$789M

Capital Cost

US\$61M

NPV₁₀ (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

¹ Refer ASX Announcement 31 March 2025 – 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% Fe¹



Trench 36: High-grade lump and fines iron ore
DSO weathered zone, 2.2m at ~66% Fe¹



¹ AKO Prospectus, ASX Announcement 11 December 2020

Stage 1 Start-Up Capital US\$60.6M

- The capital cost breakdown developed by AKORA and WAI¹ 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

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 % Social Fund	1.8
Contingency	7.8
Total Bekisopa DSO Capital (US\$M)	60.6

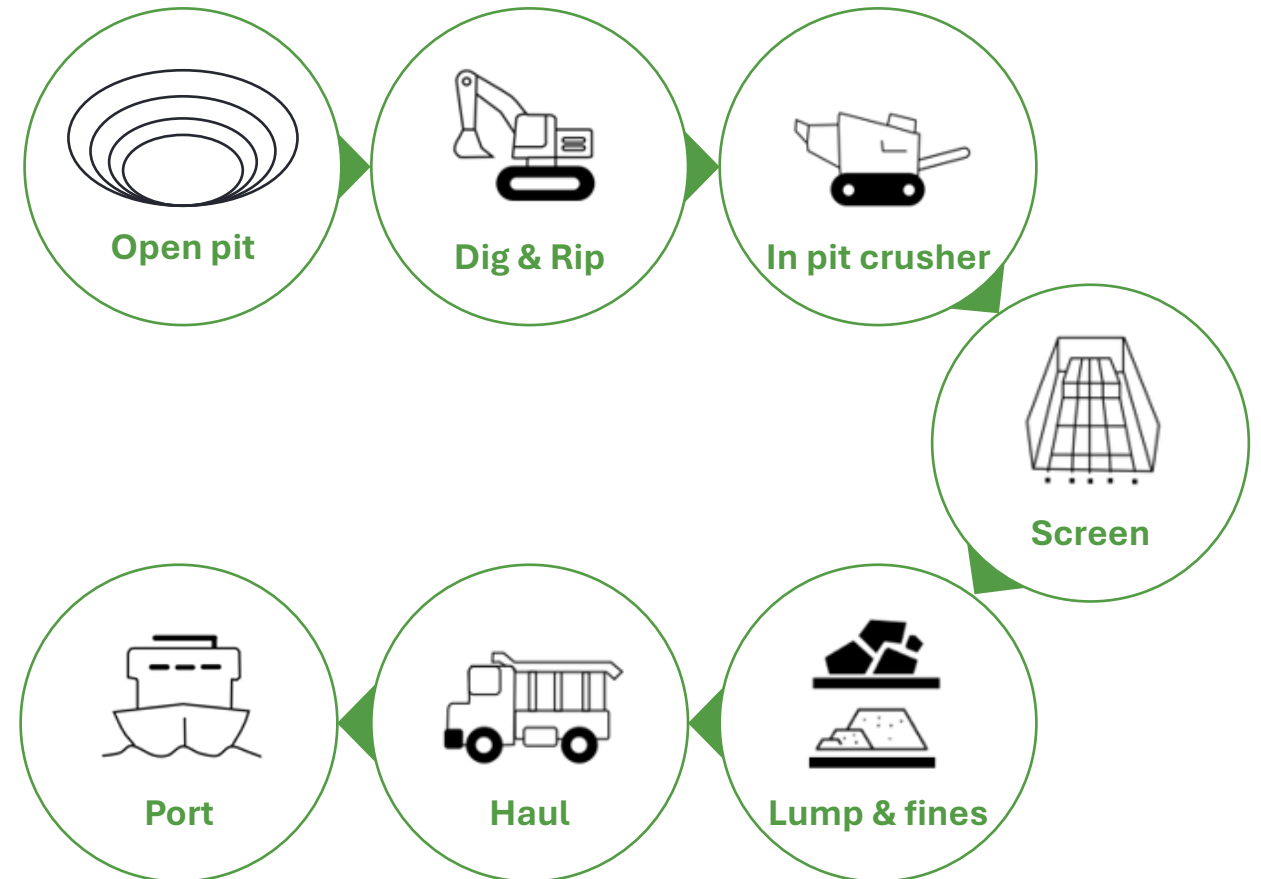
¹ Wardell Armstrong International

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 years
- 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

Process flow diagram



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

Stage 1 C1 cash cost of US\$42.3/t is competitive vs 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)	4.4
Processing (crush, screen, magnetic)	2.3
Port and Transhipping (contractor)	8.6
Haulage to port (contractor)	24.0
G&A	3.0
Total C1 Cash Cost (US\$/t)	42.3

Highly Investable Opportunity

- Start-up capital of US\$60.6M “unlocks” **US\$310M pre-tax cash flows** for initial 6 years
- Additional drilling is expected to **significantly expand the Resource** and long-term returns
- Attractive investment case **compelling metrics** for financing and strategic partners seeking value and growth

Payback Period 1.8 Yrs

PFS Pre-Tax Cash Flow (US\$M, real)

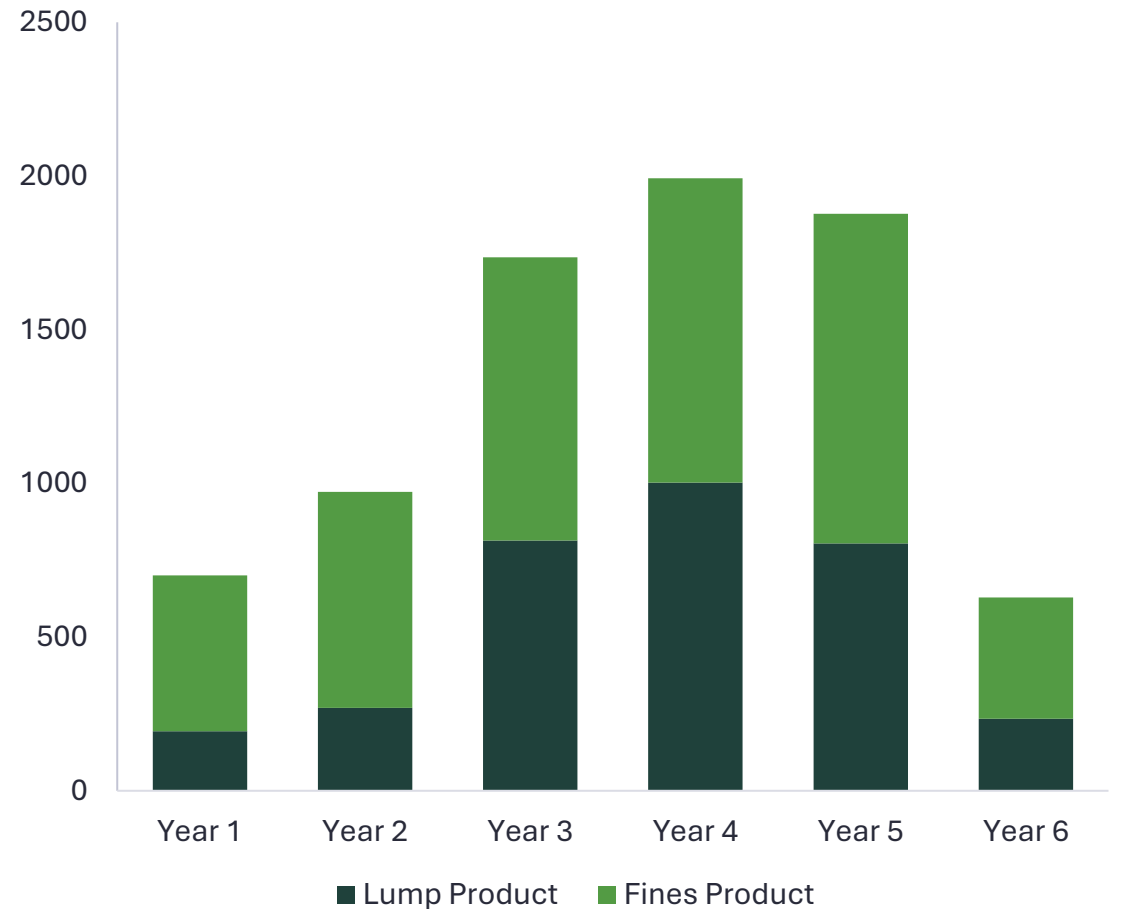


Resources Base and Growth Upside

- 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

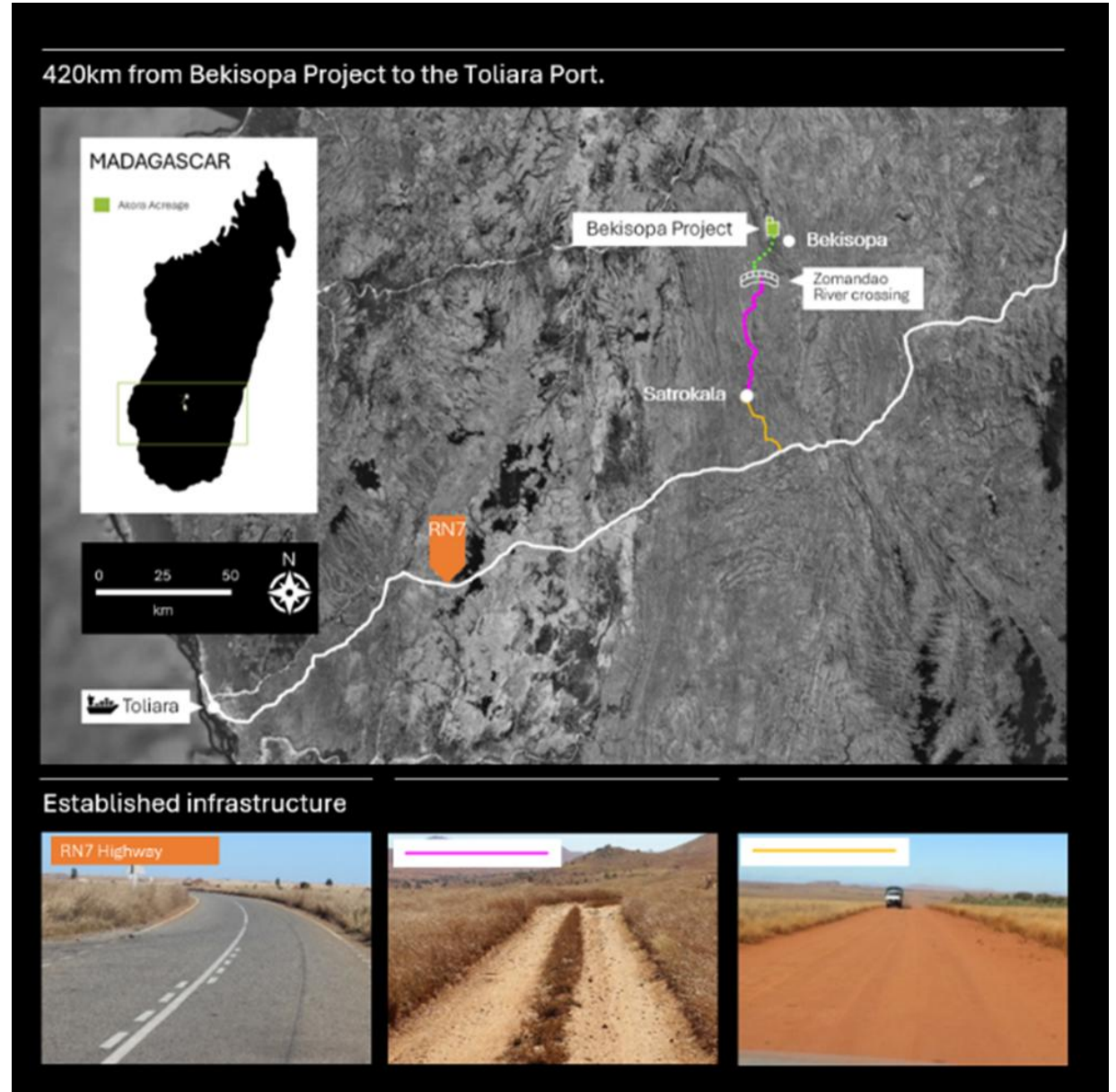
Production (kt)



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

420km from the Bekisopa Project to the Toliara Port



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 Direct Reduced Iron (DRI) pellet manufacturers globally
- Established port infrastructure enables efficient shipping across Asia, Middle East and Europe



Iron Ore Market Outlook

Highlights



China remains the single largest steel producer, but growth is increasingly driven by India and other emerging markets

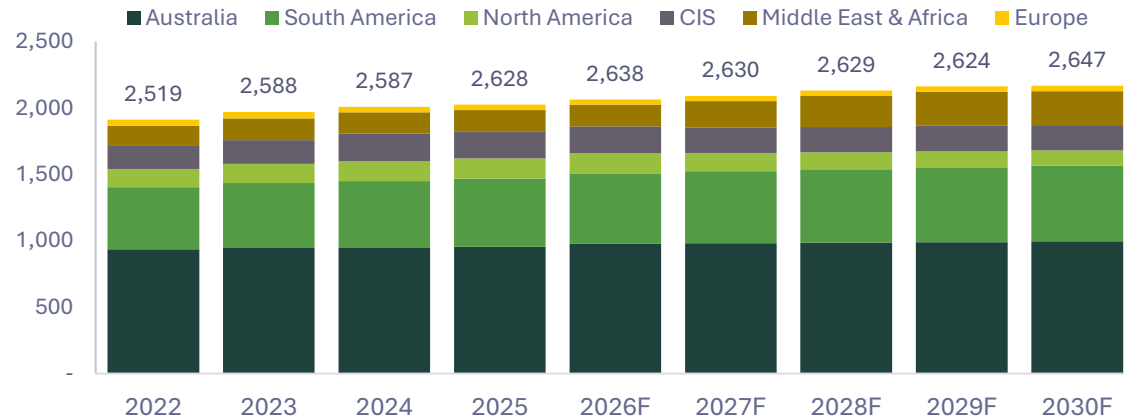


India has emerged as the primary growth engine for global steel demand (10%+ CAGR 2020 – 2025), with production forecast to grow 5%+ CAGR through 2030

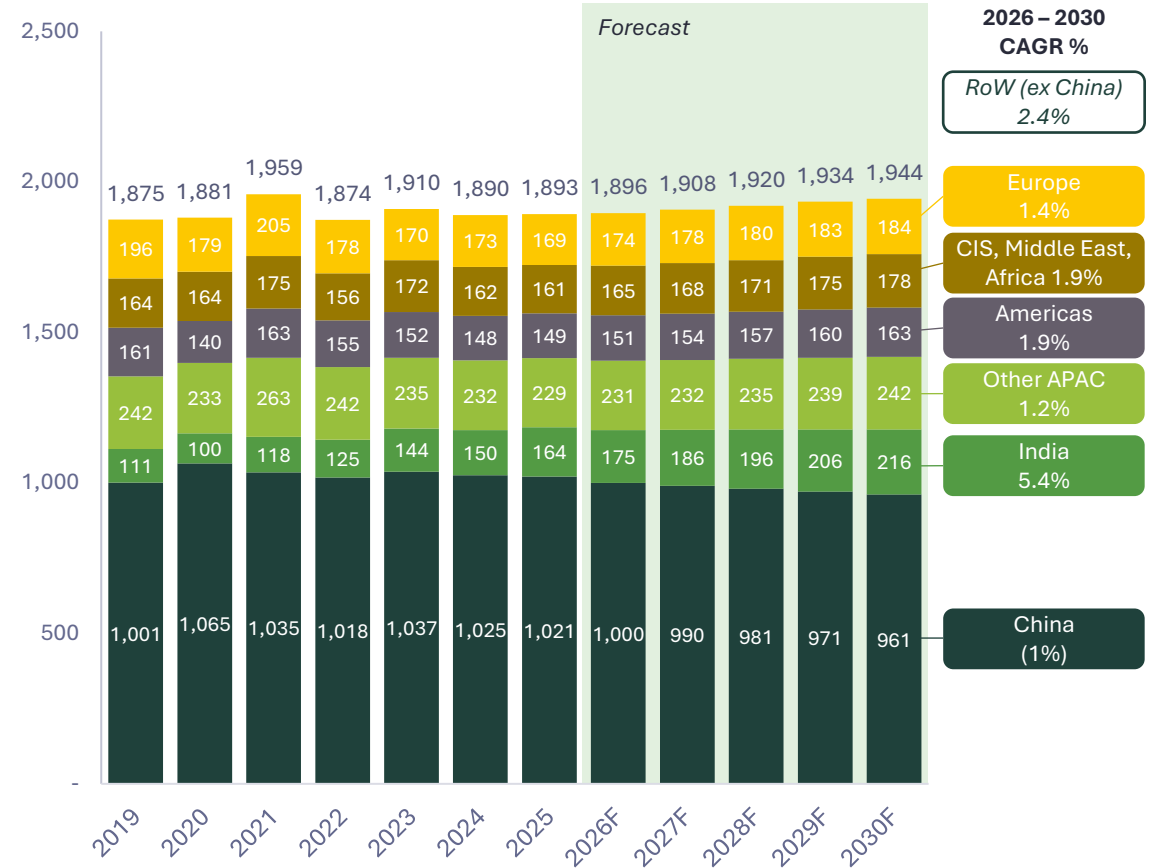


Iron ore remains a critical input to global infrastructure and urbanisation, anchoring long-term demand despite commodity cyclicity

Iron Ore Supply¹ (Mt)



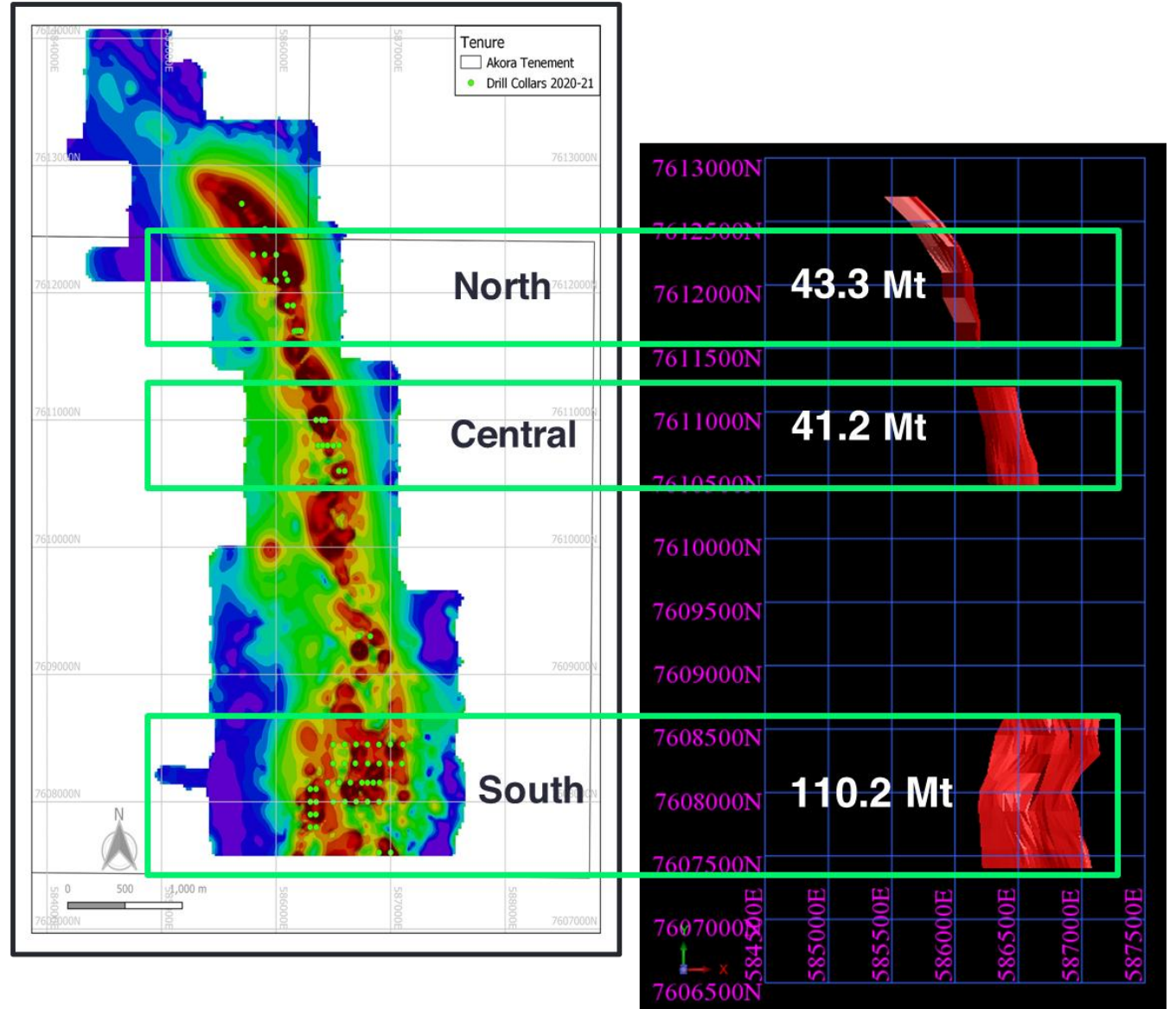
Steel production forecast¹ (Mt)



¹ Source: Bloomberg Finance L.P., J.P. Morgan estimates

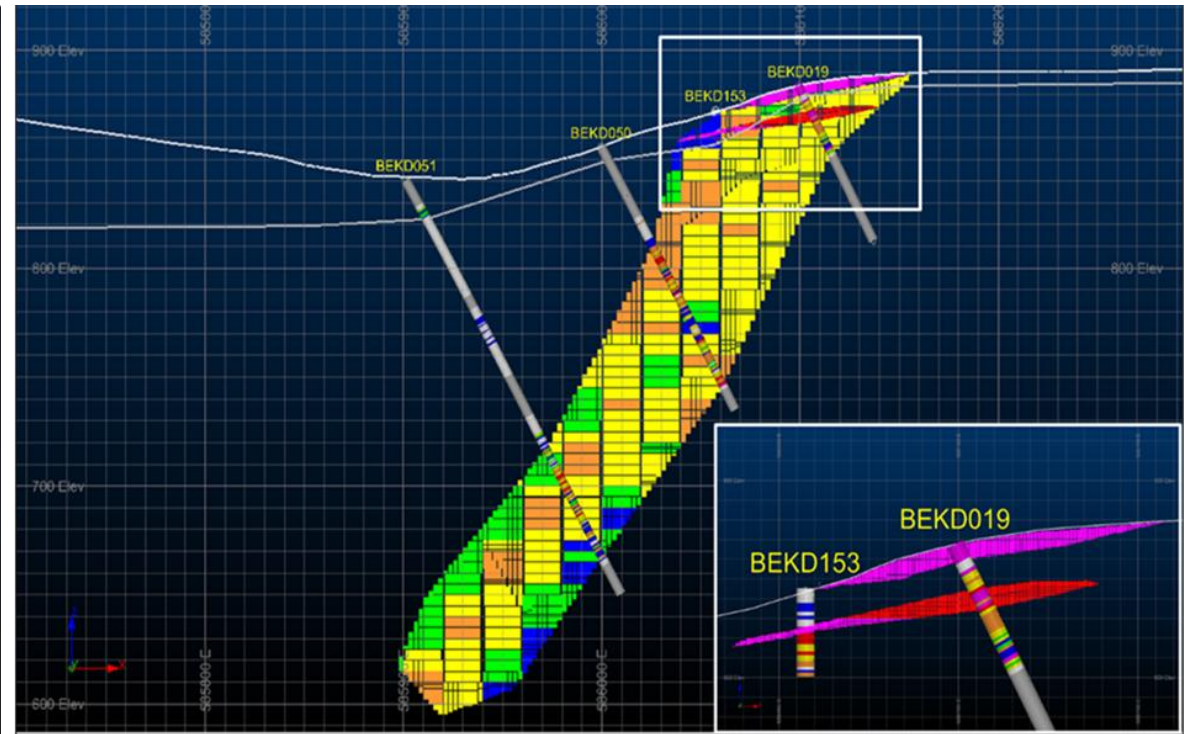
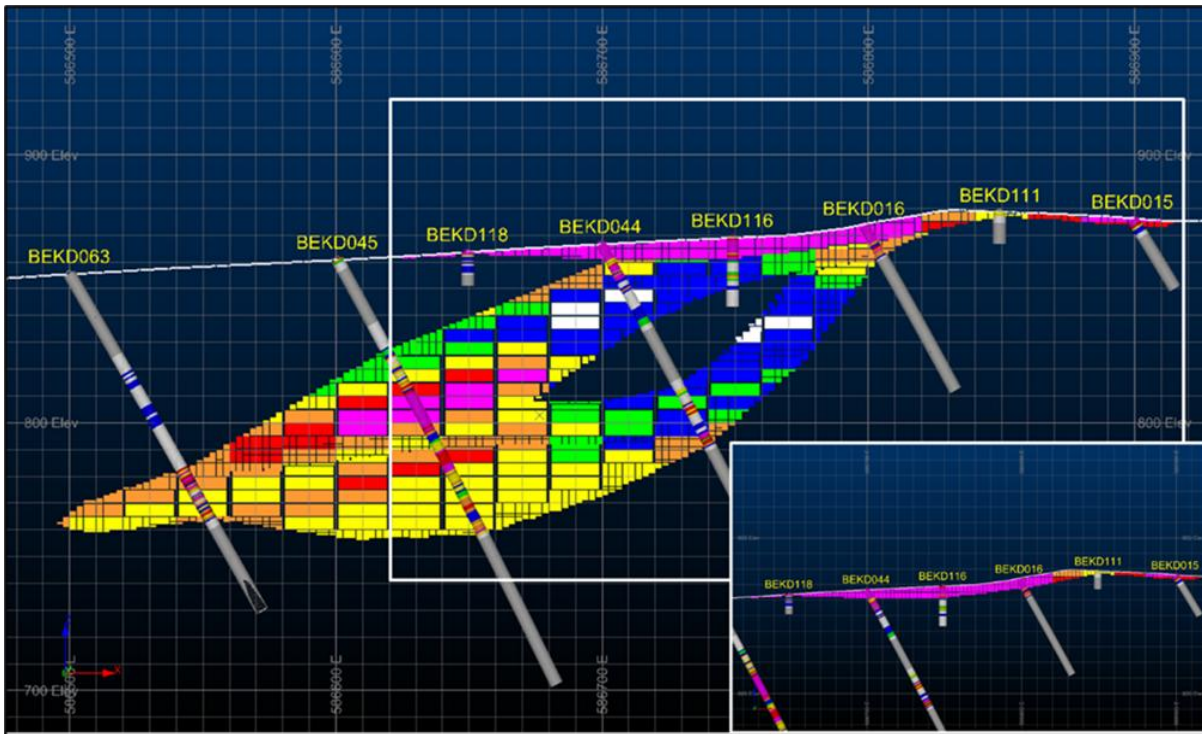
District Scale Growth Potential

- North + Central + South Pits for the DSO project deliver NPV₁₀ \$147m
- **Significant Upside:** less than 50% of the 6km strike drilled
- Low cost exploration may increase mineral inventory for Stage 1 DSO
- **Resource is Under Explored and Remains Open**



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

194.7Mt Inferred Resources¹ + Exploration Target 500Mt - 1.0Bt²

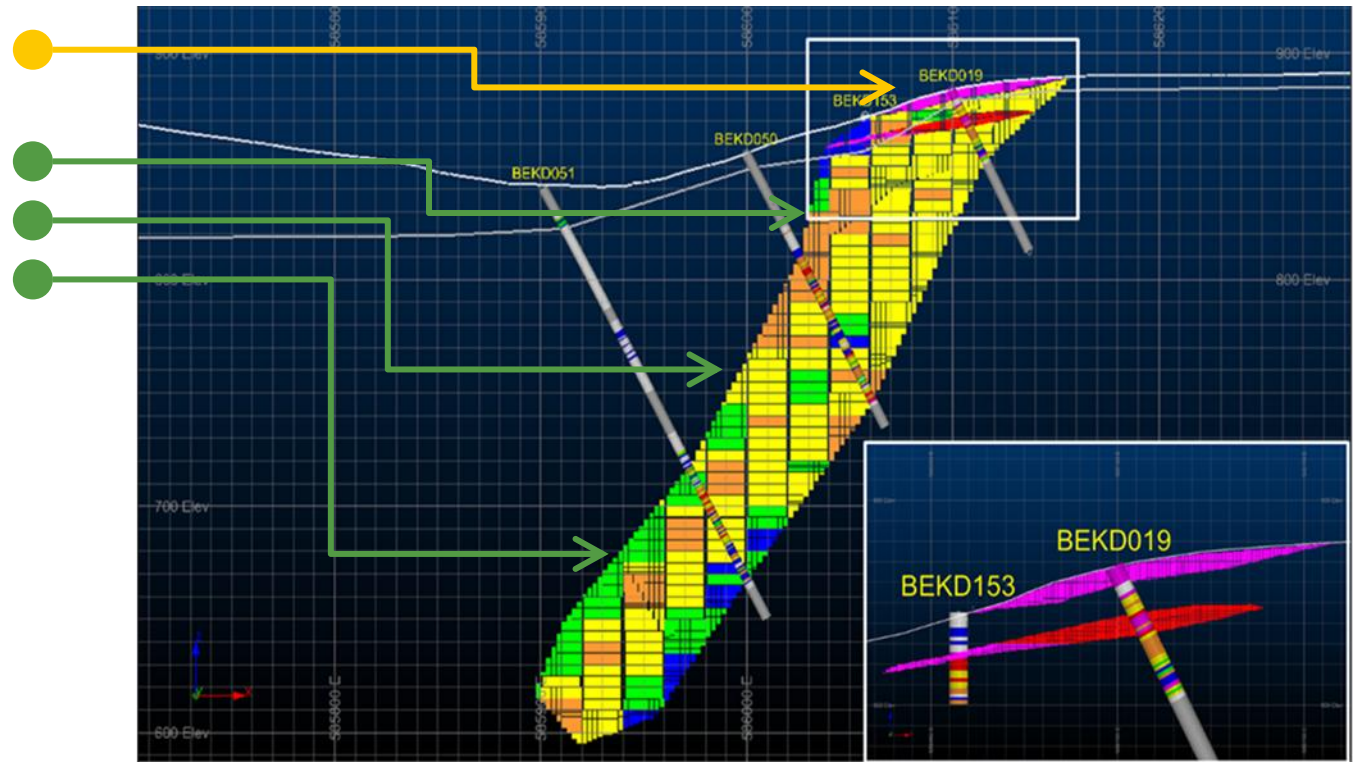


1 JORC Compliant Mineral Resource Estimate released in April 2022

2 Exploration Target refers to Exploration Potential in accordance with JORC, WAI Independent Geologists Report P147, AKORA IPO Prospectus, released 21 October 2020

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

- The low capital and operating cost DSO project delivers NPV₁₀ \$147 million
- A potential long life¹ 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



¹ 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

Significant upside potential

Reserve and Resource

Mineral Resource ¹	Inferred		Concentrate		Recovery	
	Tonnes	Head Grade	Tonnes	Grade	Davis Tube	Tonnes
	(Mt)	(% Fe)	(Mt)	(% Fe)	(%)	(Mt)
South	110.2	32.0%	42.0	67.6%	37.8%	41.6
Central	41.2	30.0%	15.0	67.0%	36.3%	15.0
North	43.3	33.3%	19.0	68.2%	43.3%	18.7
Total	194.7	31.9%	76.0	67.6%	38.7%	75.3

Ore Reserve ^{2,3}	Probable			
	Ore	Fe	Waste	Strip Ratio
	(Mt)	(%)	(Mt)	(W:O)
South	7.5	54.1%	3.0	0.40
Central	1.2	45.0%	1.2	0.98
North	0.3	58.2%	0.5	1.53
Total	9.1	53.0%	4.7	0.52

- Significant JORC resource outside Stage 1 LOM (only ~5% mined)
- Substantial Multi-Decade Inferred Magnetite Resource
- Further upside potential via Bekisopa exploration target of 500Mt - 1.0Bt⁴

1 JORC Compliant Mineral Resource Estimate released in April 2022

2 Ore Reserve Estimate released in Bekisopa Pre-Feasibility Study in March 2025

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

Stage 2 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

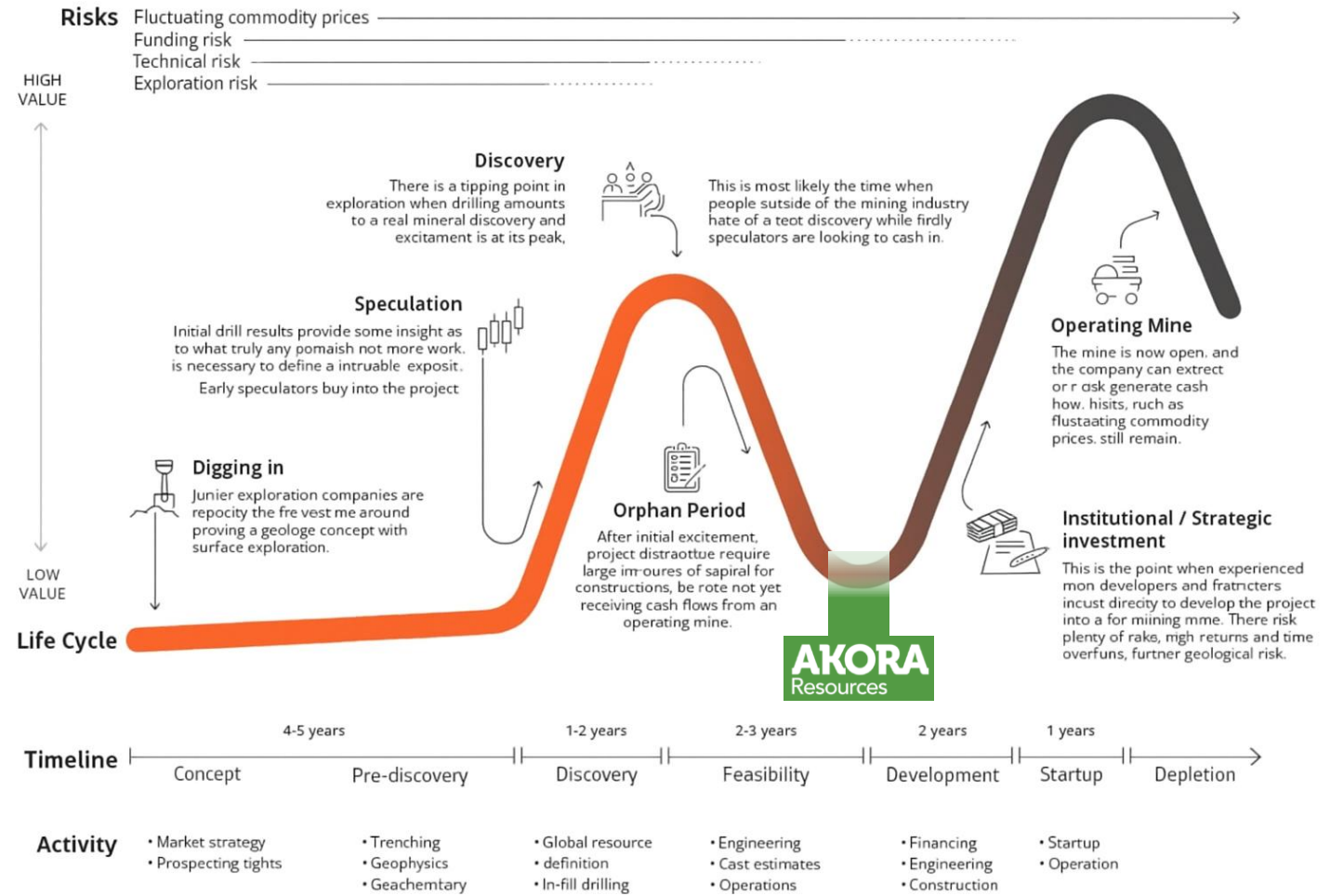
Strong metrics and fast pathway to positive cashflow

- **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"¹

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

¹ As at market close on 30 March 2026



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AKORA



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