

5 June 2026

ASX RELEASE

ISSUE OF PERFORMANCE RIGHTS

AKORA Resources Limited (ASX: AKO) ("Company") advises that it has today issued performance rights (**Performance Rights**) as approved by shareholders of the Company ("Shareholders") at the Annual General Meeting of the Company held on 29 May 2026 pursuant to the Notice of Annual General Meeting dated 29 April 2026 (**AGM Notice**).

The Performance Rights issued are as follows:

- (a) 4,500,000 sign on Performance Rights issued to Director, Peter Bird, with vesting conditions as set out in the AGM Notice.
- (b) 2,297,904 short term and long term incentive Performance Rights issued to Director, Peter Bird, with vesting conditions as set out in the AGM Notice.
- (c) 22,000,000 retention Performance Rights issued as follows, with vesting conditions as set out in the AGM Notice:
 - (i) 4,800,000 to Director, Peter Bird;
 - (ii) 3,200,000 to Director, Graeme Hunt;
 - (iii) 2,000,000 to Director, Matthew Gill; and
 - (iv) 12,000,000 to Employees, Consultants and Contractors.

All Performance Rights were approved by shareholders at the Annual General Meeting of the Company held on 29 May 2026, pursuant to the Notice of Annual General Meeting dated 29 April 2026, a copy of which is available on the Company's ASX announcements page.

An Appendix 3G and relevant Appendix 3Y's in respect of the Performance Rights have been released in conjunction with this announcement.

This announcement has been authorised by Akora'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. Further the Company confirms that all material assumptions underpinning the 2Mt per annum production target continue to apply and have not materially changed.

