

ASX RELEASE

16 June 2026

CORPORATE UPDATE – June 2026

Highlights:

- **Strong Support from the Company’s recent Fund Raising Activities**
 - **Continued Progress on Project Partnering and Financing Activities for the Company’s high grade Bekisopa iron ore project in Madagascar**
 - **Corporate Branding and Governance Update**
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AKORA Resources Limited (ASX: AKO) (“AKORA” or “the Company”) is pleased to provide the following corporate update.

Equity Raising Activities

AKORA is pleased to confirm the completion of the recent placement, raising A\$1.6 million before costs, with strong support from new and existing sophisticated and professional investors. The accompanying non-renounceable Entitlement Offer to eligible shareholders to raise A\$1.7 million will close on 19 June 2026.

The funds raised from this Placement and Entitlement Offer will be applied to our Bekisopa high grade iron ore project in Madagascar, advancing:

- a) Essential permitting and other mine development activities as required under the newly granted mining permit (as announced 4 March 2026);
- b) Progressing project financing and strategic partner discussions to achieve an optimal outcome;
- c) Continued community engagement initiatives in accordance with our CSR and ESG commitments; and
- d) General working capital requirements.

The Board thanks existing and new shareholders for their continued support as the Company advances Bekisopa towards development.

Business Development

As part of the ongoing strategic partnering process, supported by Grant Samuel Advisory’s Melbourne and Hong Kong offices, AKORA continues to receive strong inbound interest in the Bekisopa Project from potential strategic partners, offtake financiers and construction and infrastructure groups seeking to materially advance the project.

The importance of high-grade iron ore in supporting the global transition to low carbon steel making continues to underpin this interest.

The Company is working with select parties to co-ordinate future site visits to Bekisopa, with meetings scheduled this week in Africa and Asia to advance discussions on this front.

Company Branding and Governance

As part of the Company's ongoing transition and growth, AKORA has leveraged internal capability and support from existing shareholders to refresh our corporate branding, including a new logo reflecting the island of Madagascar and the Company's focus on high-grade iron ore. The Company's website address has changed to www.akoraresources.com, and all investor enquiries should now be directed to info@akoraresources.com, effective immediately.

In line with this transition, the Company is also undertaking a review of its corporate governance policies and procedures to ensure they remain appropriate for AKORA's current operations and strategic direction.

Outlook

The global carbon dioxide (CO₂) emission reduction initiatives start with low carbon steel production, which at its very core requires high grade iron ore. Forward looking projections and forecasts for the consumption of iron ore in all energy transition initiatives is growing, and this is complimented by continued growth in steel requirements from emerging economies. As this occurs, Bekisopa is emerging strategically important and capable of contributing to that future; this focus remains central to the Company's commitment to delivering value for all shareholders and stakeholders.

This announcement has been authorised for release by the Board of AKORA Resources Limited.

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The Future of Low Carbon Steel Making

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 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 achieved a significant milestone with the successful granting 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. And further the Company confirms that all material assumptions underpinning the 2Mt per annum production target continue to apply and have not materially changed.

