ASX RELEASE

12 August 2026

Critical Supply Chain Optimisation for the Bekisopa Project

Highlights:

- **AKORA is advancing detailed logistics modelling that underpins the planned Stage One 2 MTPA[1] high-grade direct shipping iron ore (DSO) road haulage from it's Bekisopa Project in Madagascar, supporting the project's pathway to first production.**
- **Site visits to the prospective export port have confirmed suitable infrastructure and capacity to handle Beksopa's DSO volumes, derisking the route to market.**
- **In-country route survey work has validated key baseline logistics assumptions and identified opportunities to further optimise haulage routes and reduce transport costs.**
- **A potential alternate regional route has been identified to unlock capital and operating cost savings.**
- **AKORA has held detailed discussions with several potential logistics partners focused on road haulage solutions for the DSO operation, reflecting strong industry interest supporting the development of the project.**

AKORA Resources Limited (ASX: AKO) (AKORA or Company) released the Pre-Feasibility Study (PFS) for the Bekisopa DSO Iron Ore Project[1] in south central Madagascar in March 2025. With the granting of the Bekisopa mining permit[2] in March 2026, AKORA is now working towards commercialisation of the stage 1 DSO Project.

Logistics is critical to unlock value for iron ore projects. The PFS establishes a clear, actionable logistics and export strategy;

- **420 kilometres (km) Pit to Port Road Haulage Route:** 130 km of upgradable regional roads connecting directly to 290 km along the national highway RN7.
- **De-risked Infrastructure Capex:** Fully defined design, permitting and capital expenditure parameters for the 130 km regional road network upgrades.
- **Optimised DSO Transport:** a cost-effective road haulage model tailored for the DSO operation to minimise operating expenditure and with considerations given to the local communities along the way.
- **Global Market Access:** Preferred port and trans-shipping solution targeting delivery of high-grade iron ore to growth markets in the Middle East, India and throughout Asia.

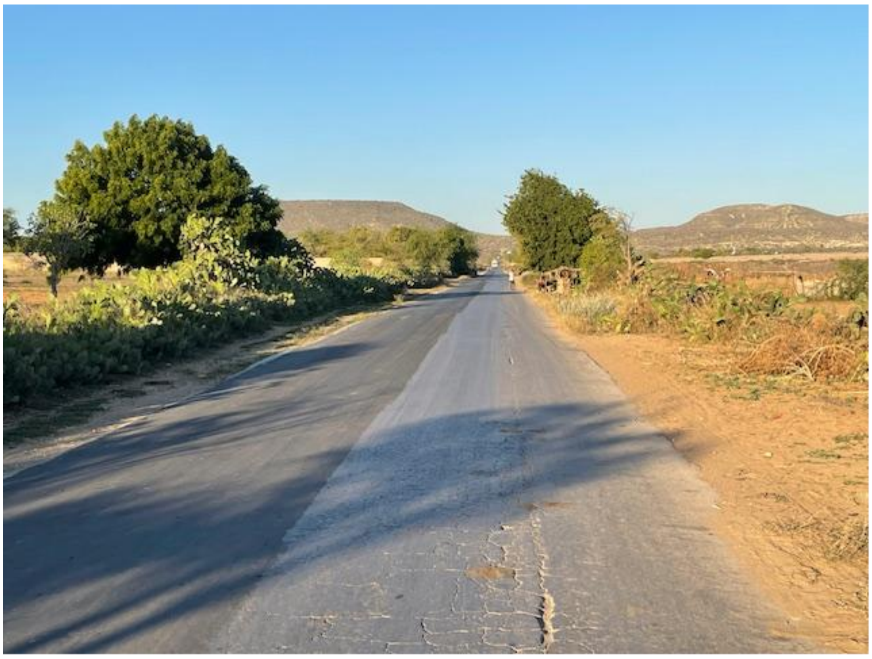
AKORA has recently completed in-country logistics reviews to optimise the supply chain design from the PFS ahead of final detailed engineering and commercial readiness.

[1] ASX Announcement Bekisopa PFS, 31 March 2025
[2] ASX Announcement Bekisopa Mining Permit, 4 March 2026

Roads

An additional in-country road survey along the RN7 national highway, evaluating critical transport infrastructure, was undertaken in July 2026. Monitoring systems have been deployed to capture traffic volumes and haulage speed along RN7. National funding programs are actively delivering road repairs and structural upgrades along primary transport routes between the country's capital of Antananarivo to the Port city of Toliara, reinforcing the long-term reliability of this route and the continued support of the national government.

Figure 1 – National Highway RN7



A review of the regional roads identified an alternate route that has the capability to shorten the road haulage travel time and potentially to reduce the road construction costs. This option will be further investigated. An 8 to 10% reduction in distance travelled has the potential to materially reduce the road haulage operating costs.

Road Haulage

Preliminary commercial discussions were conducted in-country with established bulk transport companies offering significant proven in-country operating track records with global and tier 1 global mining houses. With road haulage representing the largest operating cost component for the Bekisopa project, leveraging the deep local experience and haulage fleets of these specialised operators provides a clear pathway to optimise the original PFS road haulage solution and drive material cost reductions across the supply chain.

Figure 2 – Existing Regional Road – Undeveloped

AKORA will be undertaking a trade-off study to examine the impacts of using heavier haulage vehicles on the regional roads versus the potential increase to road construction costs to reinforce the roads and crossings to cater for heavy haulage vehicles. The potential reduction in vehicle numbers should be beneficial to the local communities and the likely reduction in unit transport rates could positively impact the project financials.

A detailed Pit to Port logistics model is under development. This model will incorporate real-time road usage data, commercial inputs from experienced in-country road haulage contractors, and an optimised port and transshipment operating strategy. Once finalised, this operating framework will establish a de-risked and highly efficient supply chain blueprint to unlock significant value for the high-grade Bekisopa iron ore project.

Port & Transshipping

Site reviews conducted at the preferred export facility confirmed the operational capability of the existing port infrastructure to support Bekisopa export requirements. The Company's strategy incorporates a low-capex transshipment model by installing mobile feed conveyors and self-powered low-draft barges. This provides an effective solution to transfer high-grade DSO material from the wharf directly to ocean-going export vessels, materially minimising the initial upfront capital expenditure while allowing for scalable export capacity.

The port operating footprint was reviewed and meetings held regarding the operating license requirements for the project. This work will continue as the project moves towards planned commercialisation.

A process to further detail the transshipping operations will be undertaken in the fourth quarter of 2026. Potential transshipping partners will be engaged and the operating philosophy reviewed and refined.

ESIA and Community Development Planning

The Company has systematically progressed the Environmental and Social Impact Assessment (ESIA) since 2024, with over 12 months of data collected, completing rigorous field data collection. Concurrently, a detailed community development planning process, legislated as a key component of the ESIA, is nearing completion following the extensive local and regional engagement process. Finalisation of the community development plan will be a significant milestone for the project.

AKORA Managing Director and CEO, Mr Peter Bird said, *"the team have taken another important step forward in de-risking the crucial logistics pathway for our high-grade iron ore Bekisopa project and reinforces our confidence in delivering first production.*

We have made significant progress advancing detailed logistics modelling that underpins the stage-one 2Mtpa DSO haulage strategy. Site visits to our proposed export port have validated the infrastructure and capacity required to handle our stage-one DSO volumes, materially derisking our route to market. The identification of an alternate regional route that could unlock meaningful capital and operating cost savings provides the company with flexibility and optionality.

Importantly, the strength of interest we are seeing from high-calibre and experienced potential partners on road haulage solutions for the stage one DSO operation reinforces our conviction in this Project and the upside in the economics of the project.

Together, these developments form the milestones that strengthen the commercial and operational foundations of the project. We look forward to providing further updates as the logistics strategy is further advanced and de-risked."

This announcement has been authorised by AKORA Resources Limited's Board of Directors.

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ASX RELEASE

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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 +68% 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.