AKORA RESOURCES

ASX: AKO

HALF-YEAR FINANCIAL REPORT

Near-term DSO Leading to Decades of Clean Iron Ore Supply for Steel

AKORA Resources Limited
ACN 139 847 555

HALF-YEAR ENDED
30 JUNE 2026

Directors

GP Hunt	Non-Executive Chairman
PJ Bird	Managing Director and Chief Executive Officer
MD Gill	Non-Executive Director

Company Secretary
SG Turner

Registered office
12 Anderson Street West
Ballarat Victoria 3350

Postal address
PO Box 28
Ballarat Victoria 3353

Website www.akoraresources.com

Share Registry
MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41
161 Castlereagh Street
Sydney New South Wales Australia

Telephone 1300 554 474

Auditor
Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA Australia

Solicitors
CBW Partners
Level 1
159 Dorcas Street
South Melbourne Victoria

CONTENTS

The Directors present their report, together with the financial statements of AKORA Resources Limited (ACN 139 847 555) (hereafter referred to as the "Company"), for the half-year ended 30 June 2026.

Principal Activities

The principal activities of the Company during the half-year were exploration for iron ore in Madagascar. The Company holds 100% equity in two Malagasy entities: Iron Ore Corporation of Madagascar sarl (IOCM) and Universal Exploration Madagascar sarl (UEM). IOCM holds the Bekisopa iron ore tenements and UEM holds the Tratramarina iron ore tenements. In addition, the Company has earned a 100% equity interest in the commodities discovered at the Ambodilafa tenements pursuant to the Jubilee/AKORA Ambodilafa Farm-in Agreement. The Company focused on advancing the Bekisopa iron ore tenements during the first half of the financial year.

Operating Results, Review of Operations for the Half Year and Significant Changes in State of Affairs

The net loss after tax is $1,214,414 for the half-year ended 30 June 2026 (the net loss after tax for the previous half-year was $883,347).

Activities during the first half of the financial year

Mining Permit Granted for the Bekisopa Project

A Mining Permit was granted for AKORA's high-grade Bekisopa Direct Shipping Iron Ore (DSO) Project (Stage One). This Mining Permit also covers any future project based on the significant Stage Two inferred magnetite resource. The grant of the Mining Permit is subject to the satisfaction of customary regulatory requirements by the Company. This includes compliance with all regulatory provisions governed by the Mining Code. The mining permit is valid for twenty-five (25) years, providing long-term tenure and covers an area of approximately 25 km^2.

A Pre-Feasibility Study (PFS) was released in March 2025. This PFS outlined a simple, high-grade Stage One direct shipping iron ore start-up project, with low capital intensity and strong operating margins. The PFS delivered compelling, robust economics including:

- Initial life of mine: 6 years
- Low upfront capital: US$61 million
- **Strong project value: NPV_{10} of US$147 million**
- **Exceptional returns: IRR of 86%**
- Low operating costs: C1 cash cost of US$42/t
- Total revenue: US$789 million
- **Pre-Tax cash flows: US$310 million**
- Rapid capital payback: 1.8 years

The grant of this Mining Permit (PE 10430) forms a pivotal, value-creating, derisking milestone for the project and enables AKORA to substantially advance the progress of the high-grade Bekisopa iron ore project from exploration to project development and mining. This event is expected to:

- Accelerate interest and engagement with strategic partners and potential joint venture participants,
- Provide the regulatory certainty required to materially advance financing discussions,
- Commence detailed planning for a Feasibility Study and secondary permits, paving the way for commercial activities at the site, and
- Support continued positive engagement with local communities and stakeholders, and commence discussions for local procurement, which will strengthen the Company's social licence to operate.

Acceleration of Strategic Financing and Partnering Initiatives

Upon the granting of the Mining Permit, there was considerable interest shown by potential strategic partners. The Board recognised the need for an experienced and sophisticated advisory partner to fast track this process and engaged Grant Samuel Corporate Finance (Grant Samuel). Grant Samuel has an established track record advising on some of the most significant transactions in Australia and across international resource sectors. The engagement focuses primarily on securing strategic investors, evaluating project level financing structures and supporting AKORA's capital markets strategy.

Capital Raising
A Capital Raising was announced in May 2026 for up to $3.3 million (before costs) through a:

- Placement of fully paid ordinary shares to raise approximately $1.6 million; and
- 1 for 9 pro-rata non-renounceable entitlement offer of fully paid ordinary shares to eligible shareholders to raise a further approximately $1.7 million.

Funds raised under the Capital Raising were to be used by the Company for the following:

(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, formally initiated by financial advisor Grant Samuel;

(c) continued community engagement initiatives; and

(d) general working capital requirements.

The Placement raised $1,590,800 and 19,885,000 shares were issued in May 2026. The Entitlement Offer closed raising $186,816 and 2,335,196 shares were issued in June 2026. The shortfall of the Entitlement Offer was placed to two new sophisticated investors, raising $1,535,967 and 19,199,220 shares were issued in July 2026. There was also a Placement raising $164,033 and 2,050,780 shares were issued in July 2026.

Proposed work for second half of the 2026 financial year

AKORA is advancing the Strategic Financing and Partnering initiatives, along with certain community support initiatives, and studies relating to logistics (road and port).

Events After Balance Date
On 1 July 2026, AKORA placed the Entitlement Offer shortfall of $1,535,967 and 19,199,220 shares were issued. There was also a Placement raising $164,033 and 2,050,780 shares were issued in July 2026.

Environmental Issues
The Company's projects are subject to the laws and regulations regarding environmental matters in Madagascar. Many of the activities and operations of the Company cannot be carried out without prior approval from and compliance with all relevant authorities. The Company conducts its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the company could be subject to liability due to risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances.

Information on Directors
The following persons were the directors in office as at the date of this report:

GP Hunt (Non-executive Chairman), appointed 1 February 2024
PJ Bird (Managing Director & Chief Executive Officer) appointed 15 May 2025
MD Gill (Non-executive Director), appointed 2 August 2023

Proceedings on Behalf of Company
The Company has no outstanding or pending litigation whether brought by the Company or brought against the Company by a third party.

Non-Audit Services
There were no non-audit services provided by the Company's external auditor.

Auditor's Independence Declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

This report of the directors is signed in accordance with a resolution of the Board of Directors.

GP Hunt
Chairman

Dated this 11th day of September 2026

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Akora Resources Limited for the half year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 11th day of September 2026
Perth, Western Australia

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

		Half-Year	
	Note	**30 June 2026**	30 June 2025
		$	$
Total revenue and other income		**4,617**	3,442
Expenditure			
Administration costs		**(191,992)**	(160,235)
Contractors and consultants		**(237,678)**	(178,398)
Employee costs		**(271,402)**	(224,325)
Investor relations		**(6,582)**	(87,466)
Provisions		**(16,950)**	13,315
Secretarial costs		**(128,300)**	(74,600)
Share based payments	**8**	**(305,891)**	(159,480)
Travel		**(59,086)**	(14,211)
Other		**(1,150)**	(1,389)
Total expenditure		**(1,219,031)**	(886,789)
Profit/(loss) before tax for the half-year		**(1,214,414)**	(883,347)
Income tax (expense)/benefit		**-**	-
Net profit/(loss) after tax for the half-year		**(1,214,414)**	(883,347)
Items that have been or may be subsequently reclassified to profit or loss			
Translation reserve		**61,204**	29,792
Other movement		**-**	-
		61,204	29,792
Total comprehensive income/(loss) for the half-year		**(1,153,210)**	(853,555)
Loss per share			
Basic earnings per share/cents	**3**	**(0.677)**	(0.671)
Diluted earnings per share/cents		**(0.677)**	(0.671)

The accompanying notes form part of these financial statements

	Note	30 June 2026	31 December 2025
		$	$
Assets			
Current assets			
Cash and cash equivalents	5	2,282,047	1,102,607
Receivables		184,600	116,884
Other		2,386	2,271
Total current assets		2,469,033	1,221,762
Non-current assets			
Exploration and evaluation	6	17,896,558	14,518,984
Total non-current assets		17,896,558	14,518,984
Total assets		20,365,591	15,740,746
Liabilities			
Current liabilities			
Payables	11	3,126,216	167,502
Other Current Liability	12	850,000	-
Provisions		46,774	29,824
Total current liabilities		4,022,990	197,326
Total liabilities		4,022,990	197,326
Net assets		16,342,601	15,543,420
Equity			
Contributed equity	7	41,642,525	39,912,650
Reserves		(351,391)	(291,508)
Accumulated losses		(24,948,533)	(24,077,722)
Total equity		16,342,601	15,543,420

The accompanying notes form part of these financial statements

	Note 7 Share Capital	Translation Reserve	Note 8 Share-based Payments	Other Reserves	Accumulated Losses	Equity
	$	$	$	$	$	$
As at 31 December 2024	35,714,424	(691,883)	581,415	26,710	(22,088,350)	13,542,316
Transactions with owners in their capacity as owners of the Company						
Share issues	1,252,306	-	-	-	-	1,252,306
Equity raising costs	(60,616)	-	-	-	-	(60,616)
Share-based payments	-	-	253,421	-	-	253,421
Cancellation of share-based payments	-	-	(144,941)	-	4,818	(140,123)
	1,191,690	-	108,480	-	4,818	1,304,988
Net loss for the period	-	-	-	-	(883,347)	(883,347)
Other comprehensive income	-	29,792	-	-	-	29,792
Total comprehensive income	-	29,792	-	-	(883,347)	(853,555)
As at 30 June 2025	36,906,114	(662,091)	689,895	26,710	(22,966,879)	13,993,749
As at 31 December 2025	**39,912,650**	**(741,936)**	**423,718**	**26,710**	**(24,077,722)**	**15,543,420**
Transactions with owners in their capacity as owners of the Company						
Share issues	**1,862,616**	**-**	**-**	**-**	**-**	**1,862,616**
Share-based payments	**-**	**-**	**305,891**	**-**	**-**	**305,891**
Converted performance rights	**-**	**-**	**(83,375)**	**-**	**-**	**(83,375)**
Cancellation of share-based payments	**-**	**-**	**(343,603)**	**-**	**343,603**	**-**
Equity raising costs	**(132,741)**	**-**	**-**	**-**	**-**	**(132,741)**
	1,729,875	**-**	**(121,087)**	**-**	**343,603**	**1,952,391**
Net loss for the period	**-**	**-**	**-**	**-**	**(1,214,414)**	**(1,214,414)**
Other comprehensive income	**-**	**61,204**	**-**	**-**	**-**	**61,204**
Total comprehensive income	**-**	**61,204**	**-**	**-**	**(1,214,414)**	**(1,153,210)**
As at 30 June 2026	**41,642,525**	**(680,732)**	**302,631**	**26,710**	**(24,948,533)**	**16,342,601**

The accompanying notes form part of these financial statements

	Note	Half-Year 30 June 2026	30 June 2025
		$	$
Cash flows from/(used) in operating activities			
Payments to employees and suppliers		**(803,536)**	(808,828)
Interest received		**4,617**	3,442
Net cash flows from/(used) in operating activities		**(798,919)**	(805,386)
Cash flows from/(used) in investing activities			
Exploration and evaluation expenditure		**(516,516)**	(670,093)
Property plant and equipment		**-**	-
Net cash flows from/(used) in investing activities		**(516,516)**	(670,093)
Cash flows from financing activities			
Share placement and entitlement offer		**1,777,616**	1,178,000
Application monies received in advance of share issue		**850,000**	-
Cash outlays for share placement		**(132,741)**	(60,616)
Net cash flows from/(used) in financing activities		**2,494,875**	1,117,384
Net cash flows		**1,179,440**	(358,095)
Cash and cash equivalents as at the start of the financial period		**1,102,607**	660,599
Exchange fluctuation		**-**	29,791
Cash and cash equivalents as at the end of the financial period	**5**	**2,282,047**	332,295

The accompanying notes form part of these financial statements

Note 1 Corporate information

The Financial Statements of AKORA Resources Limited (hereafter referred to as the “parent entity”) and its controlled entities comprising Malagasy Holdings (Tratramarina) Pty Ltd and its controlled entity Universal Exploration Madagascar sarl and Malagasy Holdings (Bekisopa) Pty Ltd and its controlled entity Iron Ore Corporation of Madagascar sarl for the half-year ended 30 June 2026.

The Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on 11 September 2026.

The parent entity is as at the date of this Half Year Report a listed public entity limited by shares and incorporated in Australia.

The principal activities of the parent entity are exploration for ferrous metals.

Note 2(a) Basis of preparation and accounting policies

Preparation
The condensed financial statements have been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Group is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The financial statements have been prepared on a going concern basis.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company’s 2025 annual financial report for the financial year ended 31 December 2025, except for the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Statement of compliance
The half-year financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134 ‘Interim Financial Reporting’, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’). Compliance with AASB 134 ensures compliance with IAS 34 ‘Interim Financial Reporting’.

The interim financial report was issued on 11 September 2026 by the directors of the Company.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 31 December 2025 and any public announcements made by AKORA Resources Limited during the half-year.

Going concern
The Group recorded a net loss of $1,214,414 (2025: net loss of $883,347) and incurred cash outflows from operating and investing activities of $1,315,435 for the half-year ended 30 June 2026 (2025: $1,475,479). As at 30 June 2026, the Group had a working capital deficiency of $1,553,957 (31 December 2025: working capital surplus $1,024,436).

On 1 July 2026, the Company placed the shortfall of the recent Entitlement Offer of $1,535,967 and 19,199,220 shares were issued. There was also a Placement raising $164,033 and 2,050,780 shares were issued on 1 July 2026.

Going concern continued
During the period, the Company was granted a Mining Licence for the Bekisopa Project. One of the requirements for finalisation and issuance of the Licence is the payment of the Mining Fund for Social and Community Investments (FMISC). The FMISC amount is MGA7,544,100,060 (AUD$2,572,538) as at 30 June 2026. This amount is in Current Liabilities – Payables at 30 June 2026. The Company has been offered finance of MGA9,000,000,000 by AFG Bank Madagascar and is currently finalising loan documents.

Negotiations with potential Strategic Partners are entering an advanced stage with several current potential Partners.

The Group is continuing a Feasibility Study. In addition, the Group will incur corporate costs associated with its on-going obligations as a listed entity on the ASX and its contractual obligations to executives.

As at 30 June 2026, the Group does not have sufficient funds to implement its proposed plans and extinguish obligations as and when required for the next 12 months.

The Directors are confident that the Group will be able to secure sufficient funds or reduce or defer expenditure to ensure that the Group can meet essential operational and expenditure commitments for at least the next twelve months.

These factors indicate a material uncertainty exists that may cast doubt on the entity's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. As a result, the Group may be required to relinquish title to certain tenements, significantly curtail further expenditures and may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

Critical accounting estimates
The preparation of the financial report requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial report are disclosed in this Note 2(a).

Note 2(b) Principles of consolidation

The consolidated financial statements comprise the financial statements of AKORA Resources Limited and its controlled entities as at and for the period ended 30 June each year (the Group).

Controlled entities are those entities over which the Group has the power to govern the financial and operating policies to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a group controls another entity.

The financial statements of the controlled entities are prepared for the same reporting period as the parent entity, using consistent accounting policies, in preparing and consolidated financial statements, all inter-parent entity balances, transactions, unrealised gains and losses resulting from the intra-group transactions have been eliminated in full.

Controlled entities are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Investments in controlled entities by AKORA Resources Limited are accounted for at cost in the separate financial statements of the parent entity less any impairment charges.

The acquisition of controlled entities is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the entity acquired. The identifiable assets acquired, and the liabilities assumed are measured at their acquisition date fair values.

The difference between the identifiable assets acquired less the liabilities assumed and the fair value of the consideration is goodwill or discount on acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquired entity are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Note 3 **Loss per share for the half-year**

	30 Jun 2026	30 Jun 2025
	$	$
Loss from continuing operations for the half-year	**(1,214,414)**	(883,347)
Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic EPS	**179,526,852**	131,753,640
Basic and diluted loss per share (cents per share)	**(0.677)**	(0.671)

Note 4 **Segment reporting**

The Group operates solely in the mining exploration industry.

The Group determines operating segments by reference to internal reports that are reviewed and used by the executive management team, being the chief operating decision makers (CODMs) in assessing performance and determining the allocation of resources. Two operating segments have been identified – Australia and Madagascar.

For the half-year ended 30 June 2025	Australia	Madagascar	Total
	$	$	$
Segment revenue	3,442	-	3,442
Segment result	(882,498)	(849)	(883,347)
Amounts not included in segment results but reviewed by the boards:			
Expenses not directly allocable to identifiable segments			
Other			-
Loss after income tax			(883,347)
As at 30 June 2025			
Segment assets	398,168	13,892,031	14,290,199
Segment liabilities	293,359	3,091	296,450
Segment asset increases for the period:			
Capital expenditure	-	670,093	670,093
Impairment of exploration assets	-	-	-
	-	670,093	670,093

For the half-year ended 30 June 2026	Australia	Madagascar	Total
	$	$	$
Segment revenue	4,617	-	4,617
Segment result	(1,213,497)	(917)	(1,214,414)
Amounts not included in segment results but reviewed by the boards:			
Expenses not directly allocable to identifiable segments			
Other			-
Loss after income tax			(1,214,414)
As at 30 June 2026			
Segment assets	2,466,647	17,898,944	20,365,591
Segment liabilities	1,193,594	2,829,396	4,022,990
Segment asset increases for the period:			
Capital expenditure (including exchange fluctuation)	-	3,377,574	3,377,574
Impairment of exploration assets	-	-	-
	-	3,377,574	3,377,574

Note 5 **Cash and cash equivalents**

	30 June 2026	31 December 2025
	$	$
Cash at bank	**2,282,047**	1,102,607

Note 6 **Exploration and evaluation**

	30 June 2026	31 December 2025
	$	$
At start of period	**14,518,984**	13,219,184
Additions	**3,293,599**	1,359,514
Exchange fluctuation	**83,975**	(59,714)
At end of period	**17,896,558**	14,518,984
The carrying value of exploration and evaluation expenditure at balance date is represented by the following projects:		
Ambodilafa	**1,496,739**	1,470,200
Bekisopa	**15,643,795**	12,353,457
Tratramarina	**756,024**	695,327
	17,896,558	14,518,984

Ambodilafa Farm-in Agreement
On 22 August 2012, the Company entered into a Farm-in Agreement with Jubilee Platinum plc which entitled the Company to earn a 90% interest in commodities other than platinum group elements, London Metal exchange traded metals and chrome.

Under the Farm-in Agreement, the Company will earn its interest in the commodities in three stages:

- Stage 1 US$1.0 million expenditure 51%
- Stage 2 US$1.0 million expenditure 81% (cumulative)
  Stage 3 US$1.0 million expenditure 90% (cumulative)

The Company is required to give notice to Jubilee each time it has expended US$1.0 million under the Farm-in Agreement. Jubilee has 30 days from the date of notice to inform the Company whether it wishes to take the unearned interest available to it through jointly funding all future work programmes. If Jubilee does not elect to take the unearned interest, the Company has automatic rights to move the next stage and earn additional interest in the commodities. Under the Farm-in Agreement the Company will have sole and exclusive rights to explore the Ambodilafa tenements in each stage.

Where the Company has earned a 90% interest in the commodities and Jubilee does not elect to take up the unearned interest, the Company has a right to buy-out the unearned interest for $1.5 million through either shares or cash or a royalty or a combination of these methods.

As at 30 June 2026, the Company had earned a 90% equity interest in the Ambodilafa tenements. The Company has advised Jubilee that it would elect to buy-out the residual interest by way of a royalty; however, as at the date of this report the Company and Jubilee have not formalised this arrangement.

In October 2017, the Ministry of Mines lifted the moratorium on the renewal, transfer, and transformation of existing tenements; however, the progress in addressing the backlog has been slow. Malagasy counsel for the Company has concluded that the renewal and transformation applications submitted to the BCMM for permits held by the Company and confirmed that in each case the application was made in a form, which was acceptable to the BCMM and is deemed to hold beneficial title to these tenements. Accordingly, Malagasy counsel see no evidence, which would suggest that the Ministry of Mines would withhold its approval in respect of the renewal of the permits concerned and at this point in time the company has access to these tenements.

All administration fees levied on the tenements held by the Group's Malagasy entities have been paid or accrued up to and including 30 June 2026.

The value of the Group's exploration and evaluation expenditure is dependent on the ability of the Company to obtain further funding to enable it to:

- continue exploration in the areas of interest;
- meet tenement renewal payments to continue to satisfy rights to tenure; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively by their sale.

During the period, the Company was granted a Mining Licence for the Bekisopa Project. One of the requirements for finalization and issuance of the Licence is the payment of the Mining Fund for Social and Community Investments (FMISC). The FMISC amount is MGA7,544,100,060 (AUD$2,572,538) as at 30 June 2026. The Company has been offered finance of MGA9,000,000,000 by AFG Bank Madagascar and is currently finalising loan documents.

Note 7 **Contributed equity**

	Number	$
As at 31 December 2024	125,102,761	35,714,424
Issue of shares		
Share placements	11,780,000	1,178,000
Other movements	511,873	74,306
Equity raising costs	-	(60,616)
As At 30 June 2025	137,394,634	36,906,114
As at 31 December 2025	**173,424,745**	**39,912,650**
Share Placement	**19,885,000**	**1,590,800**
Entitlement Offers	**2,335,196**	**186,816**
Shares from Performance Right Conversion	**500,000**	**85,000**
Equity raising costs	**-**	**(132,741)**
As At 30 June 2026	**196,144,941**	**41,642,525**

Ordinary shares
Ordinary shares have the rights to receive dividends as declared and, in the event of winding up, participate in the proceeds from the sale of all surplus assets in proportion to the number of, and amounts paid up on, the shares held.

Each fully paid ordinary share carries one vote.

Ordinary shares issued to shareholders since incorporation have had no par value.

Note 8 **Share-based payments**

Performance rights
On 5 June 2024, after approval at the Annual General Meeting of the Company on 30 May 2024, the following performance rights were issued to Directors:
- G Hunt – 500,000 vesting upon a continuous period as a Director of 24 months from 1 February 2024. These converted in February 2026.

On 5 June 2026, after approval at the Annual General Meeting of the Company on 29 May 2026, the following performance rights were issued to Directors, Employees, Consultants and Contractors:
- P Bird – 4,500,000 vesting per conditions as set out in AGM Notice.
- P Bird – 2,297,904 vesting per conditions as set out in AGM Notice.
- P Bird – 4,800,000 vesting per conditions as set out in AGM Notice.
- G Hunt – 3,200,000 vesting per conditions as set out in AGM Notice.
- M Gill – 2,000,000 vesting per conditions as set out in AGM Notice.
- Employees, Consultants and Contractors - 12,000,000 vesting per conditions as set out in AGM Notice.

These new performance rights will vest only if the following conditions are satisfied:
- Gate condition – a Financial Transaction is delivered by 30 June 2027.
- Eligibility condition – the holder remains in continuing employment or engagement.
- Vesting quantum – subject to satisfying the above conditions, the proportion of the performance rights that vest will be determined by the Board having regard to the holder's achievement of role specific performance indicators.

Financial Transaction means any one of the following:
- Project financing – binding agreement providing committed debt or equity funding sufficient to support a Final Investment Decision for the Bekisopa project;
- Strategic Partnership – a binding joint venture, farm-in or strategic investment agreement with a counterparty that commits capital or resources to the development of the Bekisopa project; or
- Corporate transaction – a binding agreement for the divestment of the Bekisopa project or a change of control of the Company.

As at 30 June 2026, the vesting of performance rights is as follows:
- 2,000,000 of the 4,500,000 had met vesting conditions and there was a low likelihood of the remaining 2,500,000 vesting. An expense of $150,000 was recognised in relation to the vested performance rights, valued at share price at date of approval at Annual General Meeting.
- 1,847,335 out of 2,297,904 had met vesting conditions. An expense of $152,630 was recognised, valued at share price at date of approval at Annual General Meeting.
- 22,000,000 had not met vesting conditions and there was a low likelihood of them vesting.
- An expense of $3,261 was recognised in relation to the vesting of performance rights to G Hunt, that were converted to shares in February 2026.

Note 9 Commitments

Exploration and evaluation expenditure commitments
Under 99-022 Mining Code (*portant Code minier*), the Group does not have any expenditure commitments on its tenements other than the annual renewal fees (*frais annuel d'administration*) which are payable to the Madagascar Mining Cadastre Bureau (*Bureau du Cadastre Minier de Madagascar*).

The annual administration fee levied for tenements held by the Group, including the Ambodilafa tenements, have been paid. There are some yet to be levied.

Under the new Malagasy Mining Code the tenement renewal process has been updated to reflect agreed tenement exploration plans that summarise the planned exploration and development commitments and financial expenditure that AKORA is committing to undertake over a three year activity period. This is a standard practice adopted in most major mining precincts.

AKORA has undertaken to commence staged exploration programs across its entire tenement holdings, commensurate with the current level of exploration information. Typical activities such as historical data reviews, ground inspection, rock samples and surface mapping, ground magnetic surveys, potential drilling programs and committing to basic community support activities have been identified for all AKORA tenements in a staged approach.

With the reestablishment of the tenement management process through the Mining Ministry and the BCMM (Cadastre), Plan Technical Financial Plan (PTFP) tenement work plans are now required to be submitted as part of the tenement renewal process. This process opened for administration in May 2025 for the first time since ~2010.

AKORA has submitted work plans (PTFP) for all AKORA tenements detailing the planned exploration activities for each tenement including the expected financial commitments over a three year period. Bekisopa tenement PR10430 has been submitted, paid and the PTFP has been accepted. The renewed tenement licence was the first to be renewed and issued in Madagascar.

All other tenements under AKORA holding were submitted for renewal by the stated deadline of 30 August 2025. We are awaiting acceptance of the PTFPs and the issuing of the annual tenement fee for subsequent payment.

All tenements remain in good standing.

	30 June 2026	31 December 2025
	$	$
Payable:		
no later than 1 year	**140,268**	106,846
between 1 year and 5 years	**1,008,072**	427,383
greater than 5 years	**-**	-
	1,148,340	534,229

Note 10 Financial obligations of the Company and its controlled entity Universal Exploration Madagascar sarl

The Company
Ambodilafa tenements
On 22 August 2012, the Company entered into a Farm-in Agreement with Jubilee Platinum plc which entitled the Company to earn a 90% interest in commodities other than platinum group elements, London Metal exchange traded metals and chrome.

Under the Farm-in Agreement, the Company has earned its interest in the commodities in three stages:

-	Stage 1 US$1.0 million expenditure	51%
-	Stage 2 US$1.0 million expenditure	81% (cumulative)
	Stage 3 US$1.0 million expenditure	90% (cumulative)

The Company is required to give notice to Jubilee each time it has expended US$1.0 million under the Farm-in Agreement. Jubilee has 30 days from the date of notice to inform the Company whether it wishes to take the unearned interest available to it through jointly funding all future work programmes. If Jubilee does not elect to take the unearned interest, the Company has automatic rights to move the next stage and earn additional interest in the commodities. Under the Farm-in Agreement the Company will have sole and exclusive rights to explore the Ambodilafa tenements in each stage.

Where the Company has earned a 90% interest in the commodities and Jubilee does not elect to take up the unearned interest, the Company has a right to buy-out the unearned interest for $1.5 million through either shares or cash or a royalty or a combination of these methods.

As at 30 June 2026, the Company had earned a 90% equity interest in the Ambodilafa tenements. The Company has advised Jubilee that it would elect to buy-out the residual interest by way of a royalty; however, as at the date of this report the Company and Jubilee have not formalised this arrangement. In such circumstances, the Company is entitled to

100% of the mineral rights to the Commodities as defined by the above-mentioned agreement.

Bekisopa tenements
On 16 June 2014, the Company acquired Iron Ore Corporation of Madagascar sarl pursuant to a Share Sale and Purchase Agreement and the simultaneous execution of a Shareholders Agreement with Cline Mining Corporation. Under the terms and conditions of the Share Sale and Purchase Agreement, the Company paid Cline US$25,000 on execution of the above-mentioned agreement and agreed to pay, on 17 June 2014, a further US$175,000. In addition, the Company agreed to pay outstanding annual administration fee (*frais d'administration annuel*) to the Bureau of Cadastre Mines of Madagascar (*Bureau du Cadastre Minier de Madagascar or BCMM)* as well as settling outstanding liabilities in Madagascar.

On 27 October 2016, the Company renegotiated its obligations (principal excluding interest and penalties) due to Cline Mining Corporation for the Bekisopa DSO project. Under the revised terms the Company has moved its outstanding obligations from June 2017 to June 2018 on the issue of US$50,000 in shares in the Company on its listing and an option to extend the outstanding obligation to December 2018 for a further US$25,000 in shares.

On 13 December 2019, the Company extinguished its obligation to Cline under the Share Sale and Purchase Agreement with the payment of A$253,478. Further, on 25 July 2020 the Company agreed with Cline to acquire its remaining 25% equity interest in IOCM as well as convert its rights to fully paid ordinary shares under the Deeds of Variation at a price of 2.5 cents per fully paid ordinary shares.

Universal Exploration Madagascar sarl
On 23 June 2011, Universal Exploration Madagascar sarl (UEM) acquired two Reserved Licences for Small Mining Developers (*du Permis Reserve Aux Petits Exploitants ou Permis*) prospective for magnetite (the Tratramarina West tenements) by paying US$200,000 and agreeing to pay, on the election of UEM, US$250,000 (First Option) and US$350,000 (Second Option) in 2012 and 2013, respectively, if UEM sarl elects to continue to explore and expend monies on the permits. In addition, if Universal Exploration Madagascar sarl undertakes a Mine Development that incorporates magnetite ore sourced from the Tratramarina West tenements, a royalty of 0.35% will be paid on the net sales revenue generated on magnetite concentrate produced from the Tratramarina West prospects. The Tratramarina West tenements are adjacent to the Tratramarina East.

The parent entity exercised the First Option during the course of the 2012 financial year and exercised the Second Option on 26 February 2013.

Following the exercise of the Second Option, the outstanding obligation of UEM under the Mining Permit Sale Agreement is a royalty equal to 0.35% of net sales revenue.

Note 11 **Payables**

During the period, the Company was granted a Mining Licence for the Bekisopa Project. One of the requirements for finalisation and issuance of the Licence is the payment of the Mining Fund for Social and Community Investments (FMISC). The FMISC amount is MGA7,544,100,060 (AUD$2,572,538) as at 30 June 2026. The Company has been offered finance of MGA9,000,000,000 by AFG Bank Madagascar and is currently finalising loan documents.

Note 12 **Other current liabilities**

Prior to 30 June 2026, the Company received $850,000 towards the Entitlement Offer shortfall. A further amount of $850,000 was received on 1 July 2026 and shares were issued on 1 July 2026.

Note 13 **Events after balance date**

On 1 July 2026, the Company placed the shortfall of the recent Entitlement Offer of $1,535,967 and 19,199,220 shares were issued. There was also a Placement raising $164,033 and 2,050,780 shares were issued on 1 July 2026.

Note 14 **Contingent liabilities**

The Company has no contingent liabilities, other than that disclosed in Note 10.

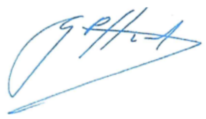
The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001, including compliance with the accounting standards and giving a true and fair view of the financial position as at 30 June 2026 and its performance for the half-year then ended.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

Signed on behalf of the Board of Directors



GP Hunt
Chairman

Dated this 11th day of September 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF AKORA RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Akora Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 June 2026, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies, selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Consolidated Entity financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2a in the financial report, which indicates that the Consolidated Entity incurred a net loss of $1,214,414 during the half year ended 30 June 2026. As stated in Note 2a, these events or conditions, along with other matters as set forth in Note 2a, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 11th day of September 2026
Perth, Western Australia