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AKORA advances its strategic partner process and strengthens Community Partnerships at its high-grade iron ore project in Madagascar

5 October 2026

Highlights:

- **STRATEGIC PARTNER PROCESS:** Strategic partner process continues to attract multiple credible counterparties, with their due diligence investigations underway and several parties at various stages of completion.

AKORA delivers community programs across its Bekisopa iron ore project as development advances:

- **WATER:** Solar water pump upgrades completed and handed over to community stakeholders.
- **REFORESTATION:** New community plant nurseries established at the Bekisopa and near-by Tanamarina townships, supporting reforestation and tree planting.
- **EDUCATION:** MoU signed with local education authorities and teachers to improve learning outcomes and student progression.
- **EQUIPMENT & SUPPLIES:** Educational materials, school furniture and agricultural and nursery equipment delivered to local communities.
- **GOVERNANCE & PLANNING:** Stakeholder workshops to strengthen roles and responsibilities within a Social Licence Committee (SLC) framework. Commune development plan completed and submitted.
- **COMMUNITY SUPPORT:** Independent Consultants confirmed strong backing for expanded reforestation, creating a platform to scale nursery operations and seedling distribution.

AKORA Resources Limited (ASX: AKO) (AKORA or the Company) is pleased to provide an update on its strategic partner process and its vitally important community engagement and project implementation activities across the Company's high-grade iron ore project in the Bekisopa and Tanamarina regions of Madagascar, the key areas that the Company will operate in.

Strategic Partner Process

Recent significant investment by leading Asian groups in the steel sector confirms the sustained growth across Asian, US, and Middle Eastern markets, with Africa emerging as a powerful new frontier for demand. This positive momentum is reflected in the strong demand for high quality, low

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impurity iron ore and the continued growing interest in the Company's business development activities with the strategic partner process attracting multiple credible counterparties.

Due diligence processes are underway with several parties at various stages of completion, and the Company is encouraged by the depth and quality of these interested parties and their engagement. Management and the Board remain focused on delivering a value-accretive outcome for shareholders and look forward to updating the market as these processes advance.

Community programs

The multi-pronged community engagement programs initiated by the Company represent an important step in the Company's ongoing commitment to working directly with local communities and government stakeholders as the Company progresses the development pathway for its flagship Bekisopa high-grade iron ore project.

The Company's activities are focused on delivering practical community initiatives identified through consultation with local stakeholders, while strengthening the governance and community structures required to support the responsible development of the Bekisopa Project.

AKORA Managing Director and CEO, Mr Peter Bird said, *"We are very encouraged by the number and quality of interest from potential strategic partners for our high-grade iron ore project at Bekisopa. Their due diligence processes are underway and we are encouraging a positive momentum as we get closer to possible firm proposals.*

Our commitment to Responsible Mining - a sustainable and practical community-based program is clear, we want to develop the Bekisopa project in partnership with the communities that will be at the heart of its success.

The recent community engagement activities have delivered tangible benefits in water, education, agriculture, reforestation and community governance, while strengthening the relationships and building the all important trust between the Company and the local communities in which we operate.

Securing this community support is critical to advancing Bekisopa. These much needed and targeted investments form the cornerstone for a sustainable development pathway for this significant high-grade iron ore project.

This community engagement serves as a critical de-risking project development element alongside the important strategic partnering process, with interested parties continuing to engage on rights to the project and the broader portfolio."

Community Infrastructure and Livelihood

As part of the community program, the Company completed upgrades and commissioning of existing solar powered water pump infrastructure, with the upgraded facilities formally handed over to local stakeholders.

Figure 1 & 2 – Solar power for water pumps & agricultural equipment



The Company also established and installed community plant nurseries in both Bekisopa and Tanamarina.

Community consultation identified strong long-term support for reforestation and tree planting, with local communities recognising the importance of increasing the scale and availability of locally grown seedlings. Existing community tree planting initiatives have historically been limited in scale. Recognising this limitation, an opportunity was recognised for the new nurseries to significantly expand the number of seedlings available for distribution to households and community projects.

Agricultural equipment was also distributed to selected local farmers to support local livelihoods and improve agricultural productivity.

These initiatives form part of the Company's broader approach to ensuring the project development activities are accompanied by tangible and meaningful benefits for local communities located within and around the Bekisopa project area.

Education Partnership Strengthened

AKORA has also formalised an education partnership through the signing of a Memorandum of Understanding (MoU) with local education authorities and teachers. This partnership is designed to support improvements in educational standards, teacher capability and importantly, enable student growth and progression within the two communities.

During stakeholder consultation, local representatives highlighted significant levels of student attrition with reports indicating up to 70% of students leave school after Grade 3 and Grade 4, a primary education level in western standards.

In response, AKORA and local education stakeholders have agreed to implement a teacher capacity building program, with training planned for the coming months to assist teachers with the implementation of updates to the national curriculum. Education materials and school furniture were also formally presented to certain schools during this period.

Figure 3 & 4 – School Desks, Bags and Agriculture Equipment



Strengthening Akora's Social Licence and Local Governance

A series of stakeholder workshops focused on governance and clarifying the roles and responsibilities of members of the Social Licence Committee (SLC).

The SLC provides an important mechanism for maintaining structured and transparent engagement between the Company, local communities and relevant stakeholders as the Company progresses with its own development plans.

Supporting a Responsible Development Pathway

AKORA recognises that the successful development of the Bekisopa Project extends beyond the technical and economic aspects of establishing a high-grade iron ore operation.

The Company is committed to making a meaningful and practical investment in the communities in which we operate, supporting local priorities in areas including water infrastructure, health, education, agriculture, reforestation and community governance.

These initiatives are intended to build relationships, community capability and local support required for a sustainable development pathway for the Bekisopa project. These projects will provide local communities the ability to participate in the benefits of the project development plans of the Company.

Figure 5 & 6 – Local farming initiatives



Responsible Mining (People • Environment • Community • Governance) Strategy

AKORA places a high emphasis on its Responsible Mining obligations with respect to early engagement and action with the local communities. AKORA's sustainability approach incorporates

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ongoing community consultation, local employment, skill development, education, water infrastructure and regional infrastructure investment as a key pillar for its social licence to operate framework. The Company is progressing the Bekisopa Project through its development funding pathway, with the immediate focus on advancing the Stage 1 Direct Shipping Iron Ore operation and establishing the foundation for the longer term development of the Project's high-grade magnetite potential.

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

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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.

