

# Madagascan Iron ore – Robust PFS

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## Competent Person Statement

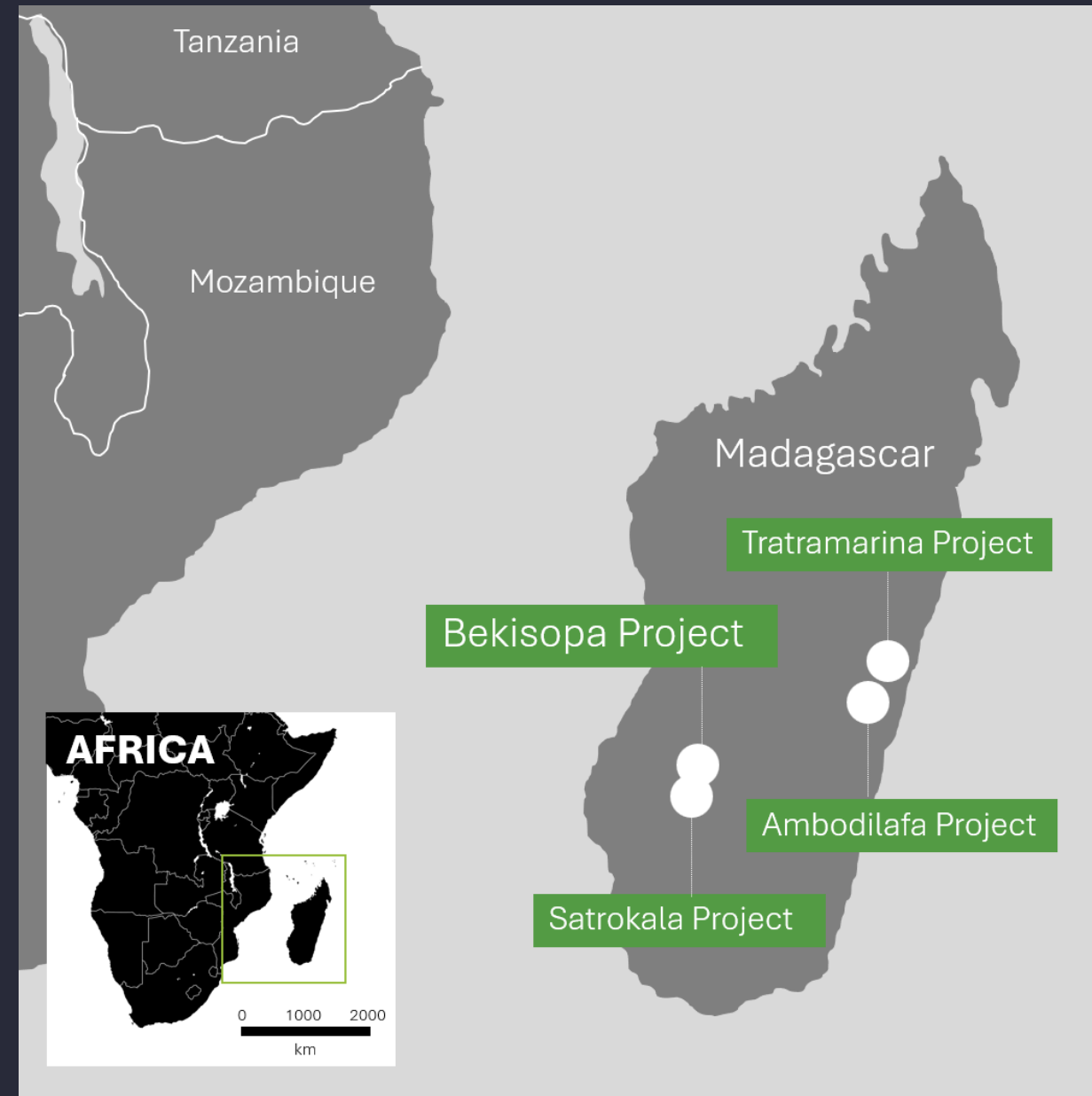
The information in this Presentation that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Jannie Leeuwner – BSc (Hons) Pr.Sci.Nat. MGSSA and is a full-time employee of Vato Consulting LLC. Mr. Leeuwner is a registered Professional Natural Scientist (Pr.Sci.Nat. - 400155/13) with the South African Council for Natural Scientific Professions (SACNASP). Mr. Leeuwner has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the Note for Mining Oil & Gas Companies, June 2009, of the London Stock Exchange and the 2012 Edition of the ‘Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code). Mr. Leeuwner consents to the inclusion of the information in this release in the form and context in which it appears.

The information in this Presentation that relates to Mineral Resources for the South Bekisopa Iron Project as announced on the 11th July 2023 is based on information prepared by Mr Richard Ellis BSc, MSc, MCSM, FGS, CGeol, EurGeol and is a full-time employee of Wardell Armstrong International. Mr Ellis is a Chartered Geologist of the Geological Society of London and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Ellis consents to the inclusion of the information in the release in the form and context in which they appear.

The information in this Presentation for the South Bekisopa Iron Project that relates to Mining and Financial Results of the updated Scoping Study for the South Bekisopa Iron Project is based on information prepared by Mr Colin Davies (Mining Engineer) BEng, MSc, CEng, ACSM, MIMMM, QMR who is a full-time employee of Wardell Armstrong International and Mr Winsor Lewis (Financial Analyst) BSc, ARCS, Management Accountant who is a sub-consultant to Wardell Armstrong International. Mr Colin Davies is a Chartered Engineer of the Institute of Materials, Mineral and Mining UK, and Mr Winsor Lewis is a Management Accountant. Mr Davies and Mr Lewis both consent to the inclusion of the information in the release in the form and context in which they appear.

AKORA Resources  
is focused on the  
development of  
**high-grade iron ore**  
projects in  
Madagascar.

**Flagship Project -** Bekisopa,  
Start-Up Project – DSO  
Future – DRI Concentrate.





## Stage One Development

PFS confirms Bekisopa's Stage One 2Mtpa high-grade direct shipping iron ore operation has strong economics.

PFS shows the capital investment delivering revenues of **US\$ 789 Million** and **US\$310 Million** cash flow (pre-tax)\*.

\*Refer ASX Announcement 31/03/25 *Bekisopa high-grade iron ore project PFS confirms a robust 2Mtpa DSO Operation with an 86% IRR.*



Bekisopa Direct Shipping Ore operation will supply Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers with Lump and Fines product at an average 61.6% Fe grade.

# PFS confirms DSO project has strong economics<sup>^\*</sup>

\*At a benchmark price of US\$100 / tonne

Annual Production

**2Mt**

Average 61.6% Fe grade

Initial Mine Life

**6 years**

Revenue

**US\$789M**

We believe that further drilling will confirm additional mine life, and the vision for a many decade high-grade iron ore concentrate project beyond the initial DSO start-up phase is achievable.

Capital Cost

**US\$61M**

NPV<sub>10</sub> (pre-tax)

**US\$147M**

IRR (pre-tax)

**86%**

C1 cash cost (FOB)

**US\$42/t**

Pre-tax cash flow

**US\$310M**

Capital payback

**1.8 years**

<sup>^</sup>Refer ASX Announcement 31/03/25 *Bekisopa high-grade iron ore project PFS confirms a robust 2Mtpa DSO Operation with an 86% IRR.*



# Bekisopa's **high-grade iron DSO** is close to surface.

**DSO Outcrop**  
**~67% Fe\***



**Trench 36: High-grade lump and fines iron ore**  
**DSO weathered zone, 2.2m at ~66% Fe\***





# Start-Up Capital cost of US\$60.6M.

- The capital cost breakdown developed by AKORA and WAI covers all activities from mining through to ship loading.
- PFS Capital cost includes US\$6.8M of Owners and EPCM costs, contingency at ~15% and Government 3% Social and Community Fund payment.

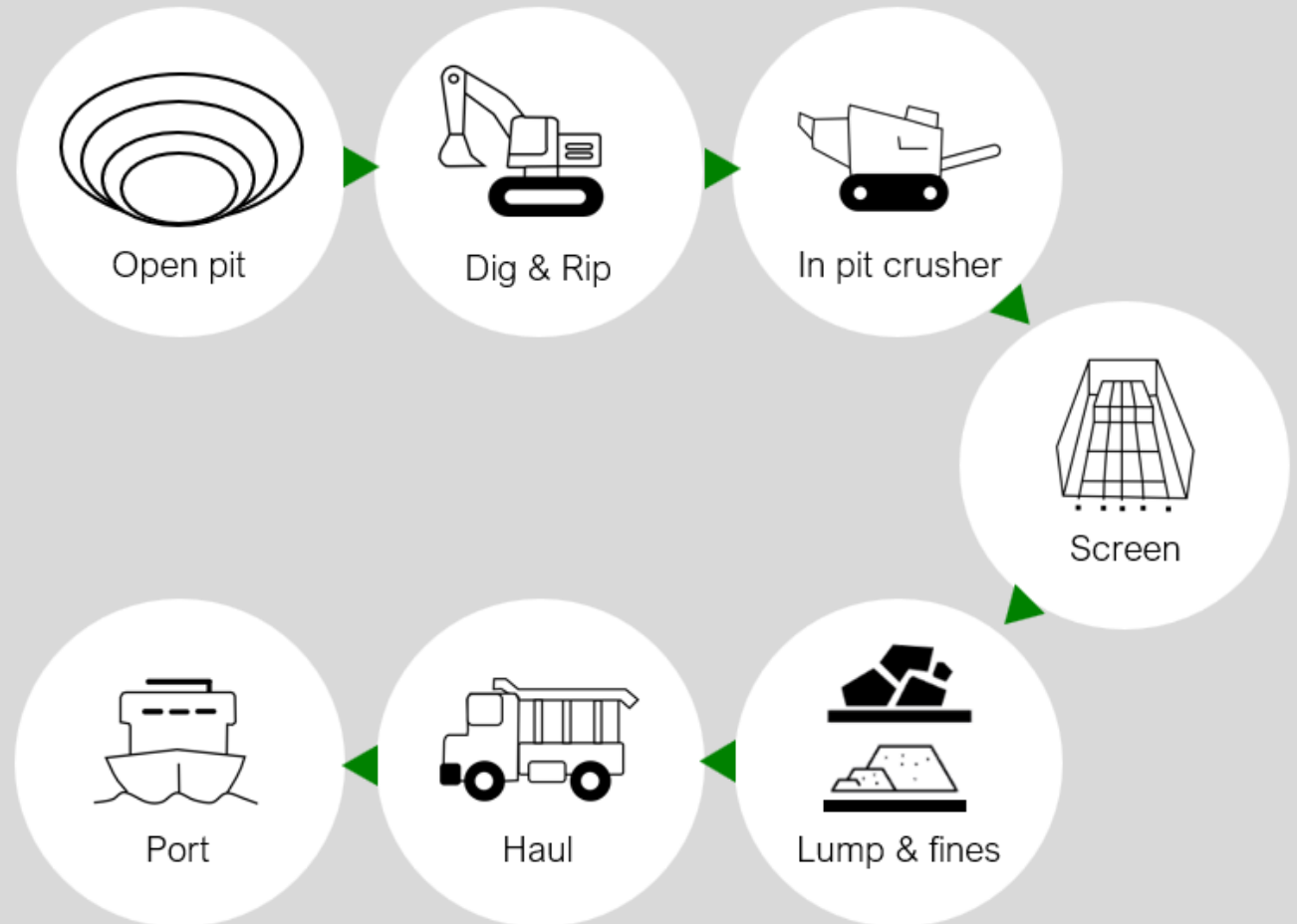
## PFS Capital costs (US\$)

|                                      |       |
|--------------------------------------|-------|
| Contingency                          | 7.8M  |
| Government 3% Social Fund            | 1.85M |
| EPCM                                 | 6.8M  |
| Port                                 | 2.3M  |
| Roads                                | 29.4M |
| Facilities                           | 6.5M  |
| Processing (crush, screen, magnetic) | 4.8M  |
| Mining                               | 1.2M  |

# Mining for the Bekisopa DSO will be simple shallow open pit excavation using shovel and truck with **no drill and blasting**.

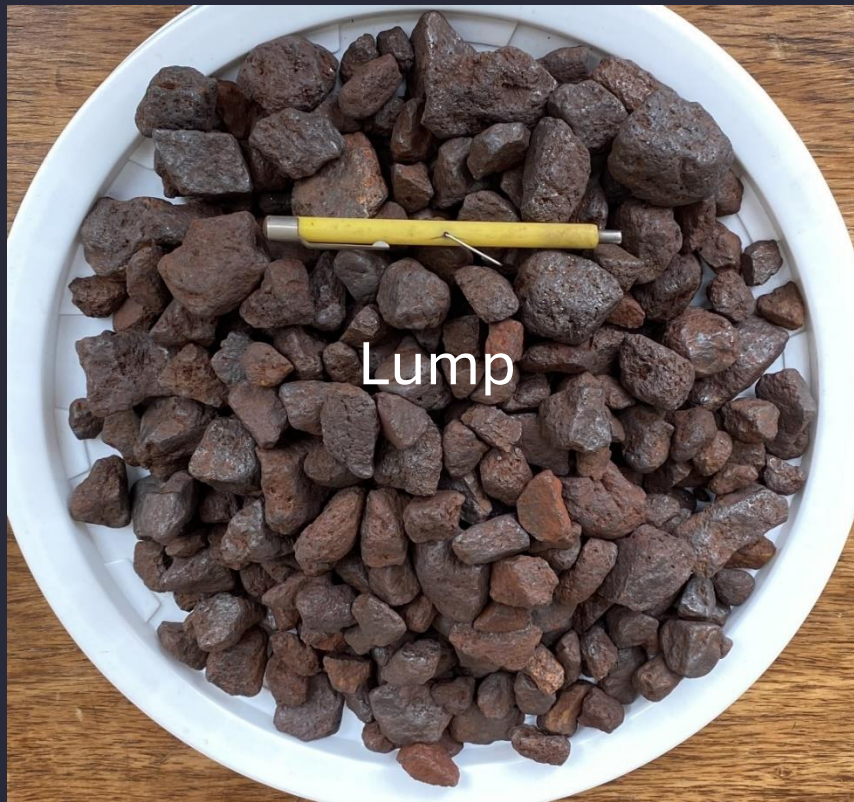
- Mobile crushing and screening equipment to be used initially with magnetic separation after Year 3.
- Contract truck haulers to deliver product to the existing Toliara Port where a mobile conveyor will load a transshipping barge.

## Process flow diagram





Over life of mine, the DSO operation delivers 40% Lump at 61.8% Fe and 60% Fines product at 61.4% Fe.



Geotechnical studies show that the DSO reserve will not require drill and blasting, just conventional truck and shovel mining then crushing and screening to produce Lump and Fines iron products at LOM average blended grade of 61.6% Fe.

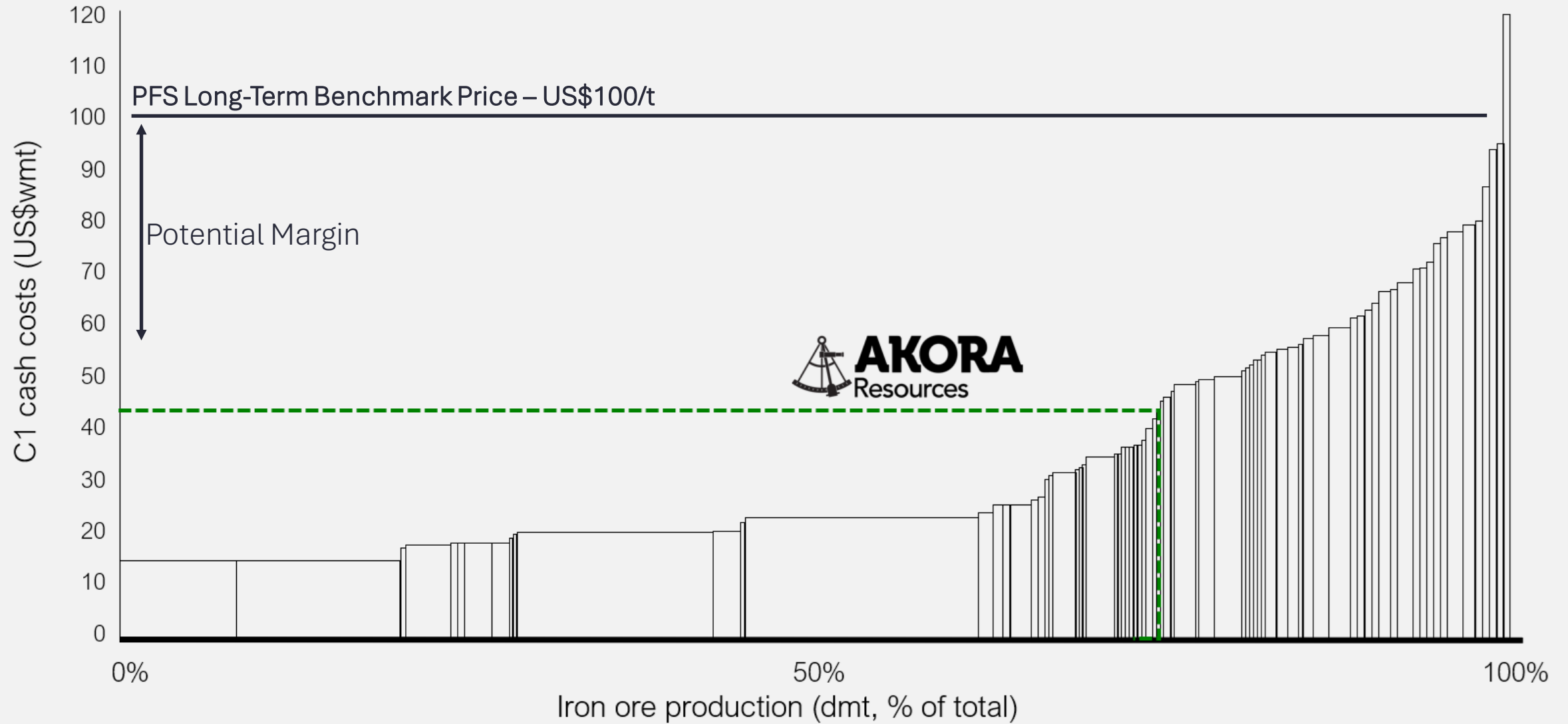
**C1 cash cost of US\$42.3/t** is cost competitive compared to potential peers.

- The operating cost breakdown developed by AKORA and WAI covers all activities from mining through to ship loading.
- Each operating cost was developed using supplied contractor costs and built up using the PFS mine and production plans.

PFS operating cash costs by operating centre, Life of Mine Average (\$US/t).

|  |       |
|--|-------|
| G&A                                    | 3.00  |
| Port and Transshipping<br>(contractor) | 8.60  |
| Haulage to port<br>(contractor)        | 24.00 |
| Processing (crush, screen, magnetic)   | 2.30  |
| Mining (contractor)                    | 4.40  |

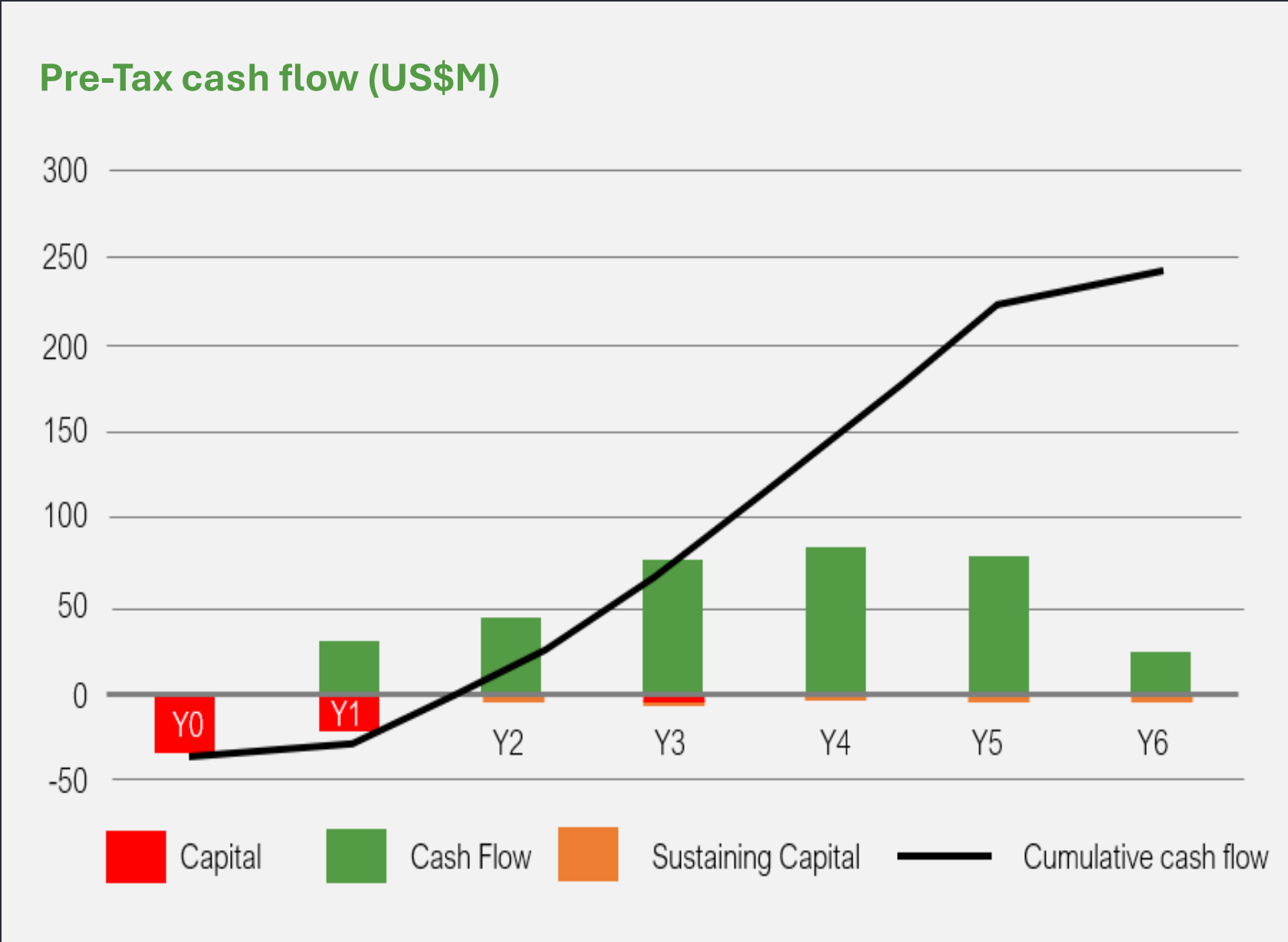
## C1 cost curve





Start-up capital  
of US\$60.6M  
delivers strong,  
ongoing cash  
flow – US\$310m.

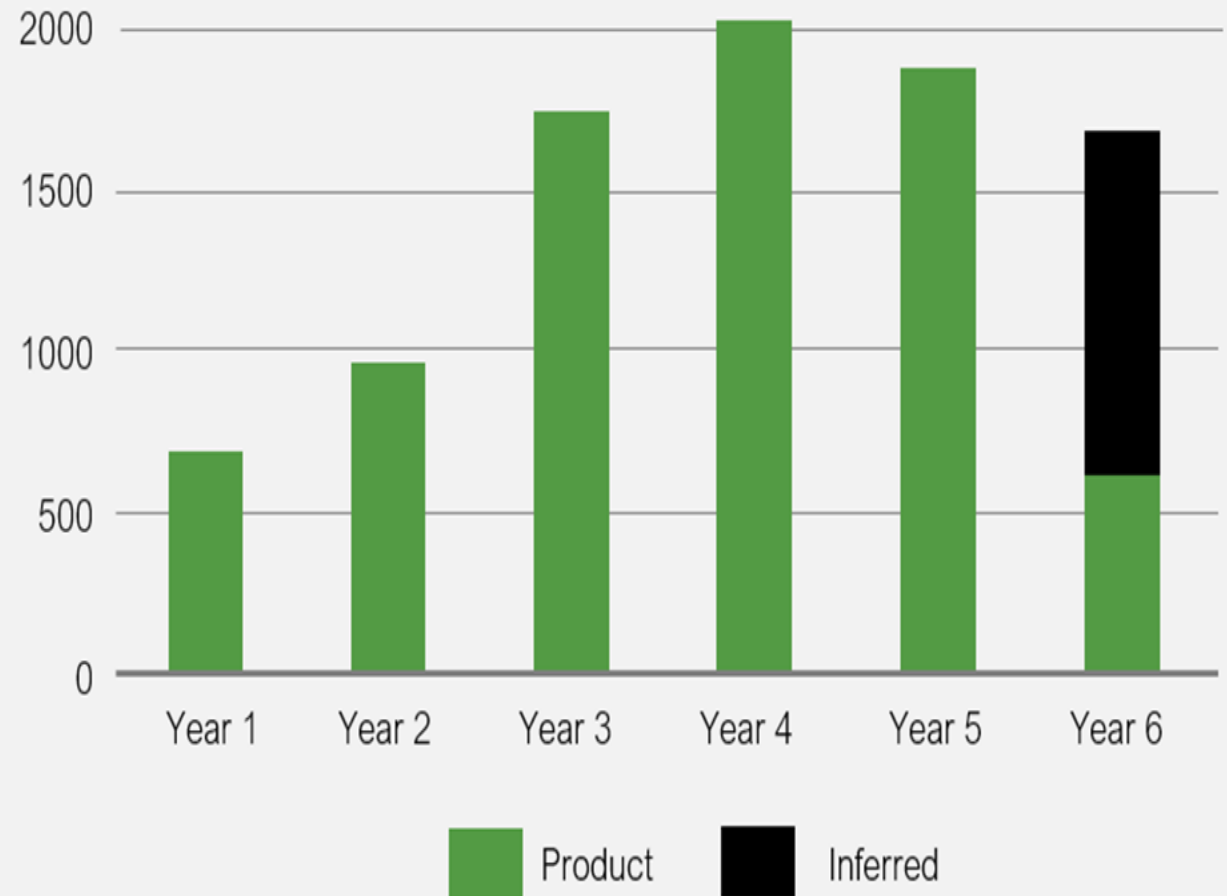
Capital Payback –  
1.8 Years.



PFS production tonnes  
with future expansion  
tonnes from presently  
Inferred tonnes that  
have a high probability  
of conversion to  
Indicated Resource  
tonnes

**+1Mt Product delivers  
additional US\$21M NPV.**

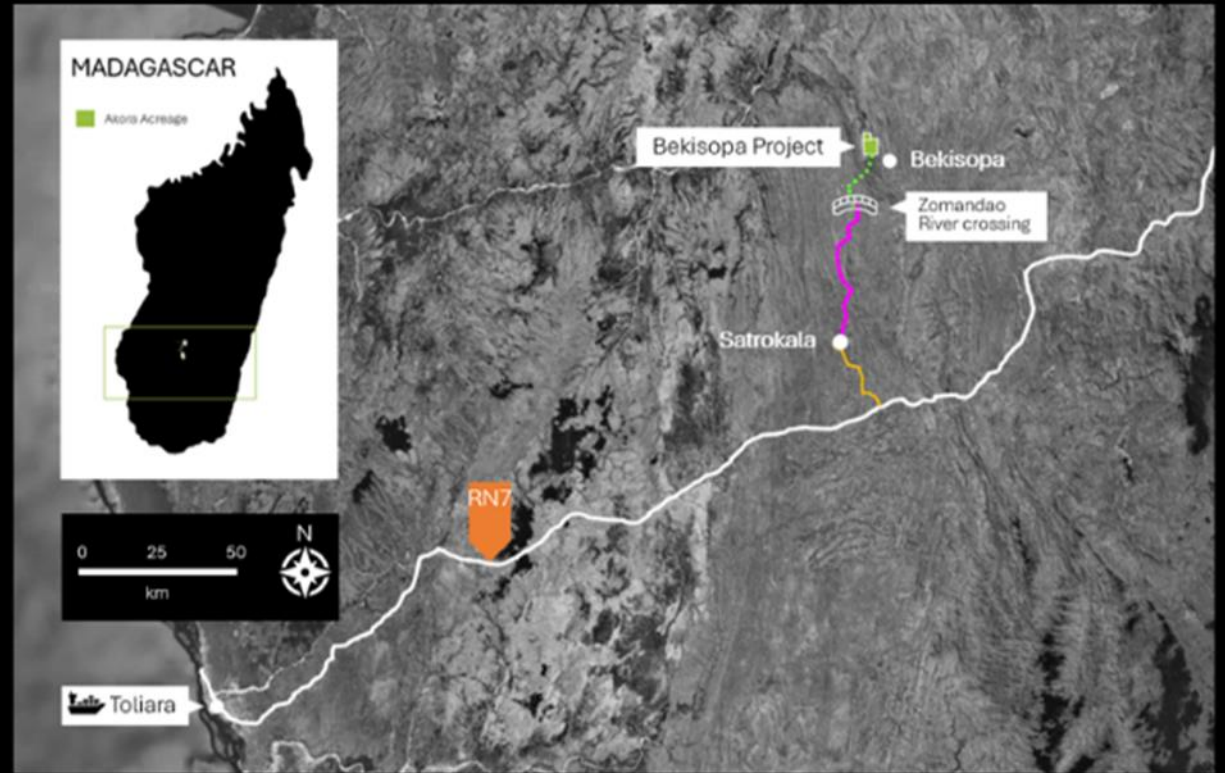
Annual Product Tonnes



# The PFS has identified a suitable haul road pathway of new and existing roads from Bekisopa to the Port of Toliara.

- 25km of new roads from the mine site to the Zomandoa River crossing, followed by 80km of existing road to be upgraded to the township of Satrokala.
- Then a further 25km of existing roadway requires some upgrading which then connects with National Highway RN7.

420km from Bekisopa Project to the Toliara Port.

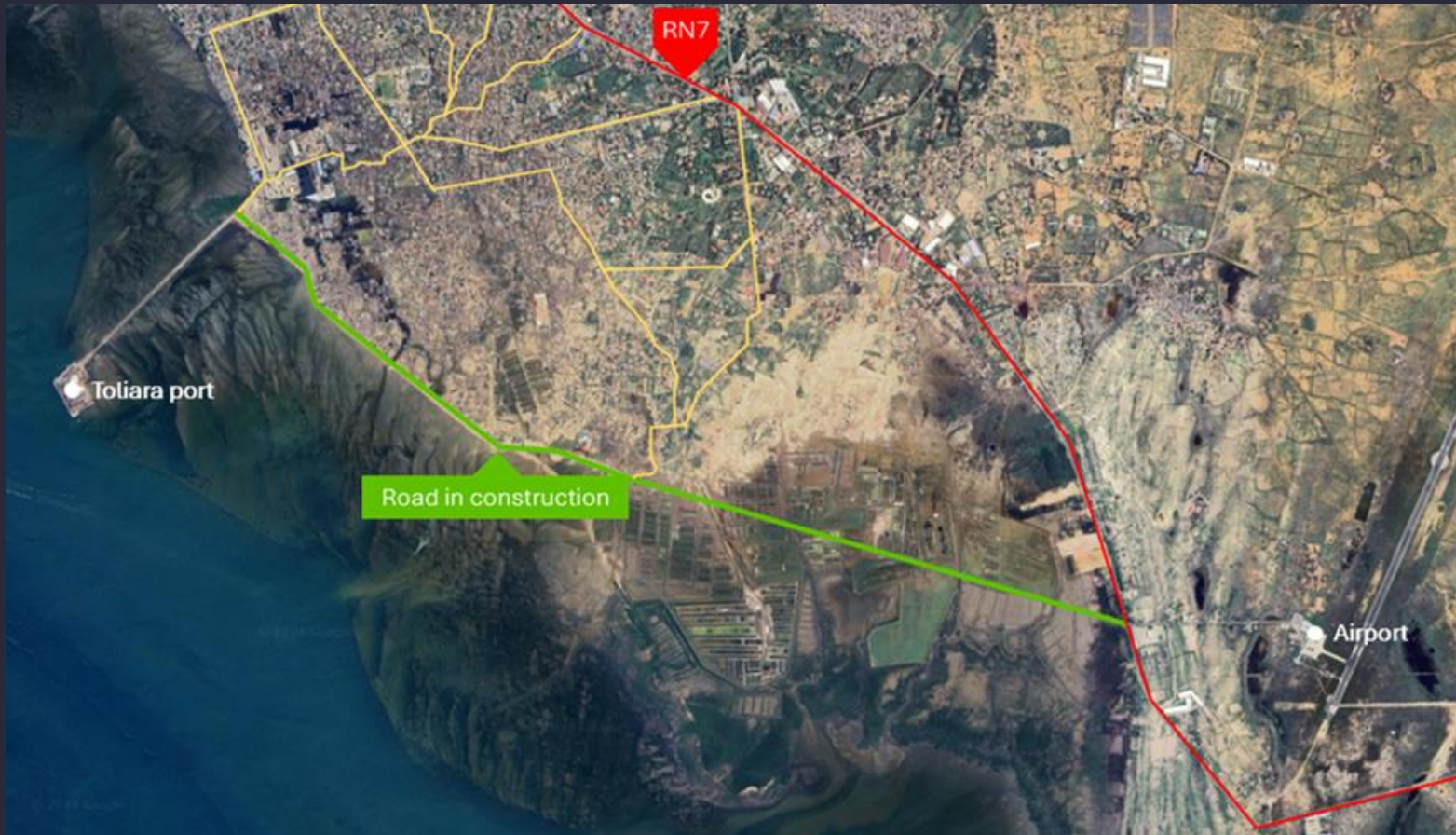


## Established infrastructure





# New bypass road from RN7 highway to be used to access Toliara Port.



This public road, financed by the World Bank, has been under construction over the last 12 months and is scheduled for completion mid-2026.

The Malagasy Ministry of Public Works has launched a Notice of Expression of Interest for consultancy for **detailed preliminary design studies for the extension and modernisation of the Toliara port.** Financed under the second phase of the Trade Corridor Development and Facilitation Project (PACFC II), with the support of the African Development Bank (AfDB).



# At Toliara Port, a mobile conveyor will load a 10,000wmt transshipping barge.



- The barge will transport the product to the export vessel in deep waters outside the bay of Toliara and be unloaded by the ship's gear.
- As shipments reach 2Mtpa from Year 3, transshipping will utilise two barges, working in parallel, and incorporate a floating crane, moored in deeper water, to facilitate faster loading rates of the export vessels.

Madagascar can easily ship  
to Asian steelmakers as well  
as DRI pellet manufacturers  
around the world.





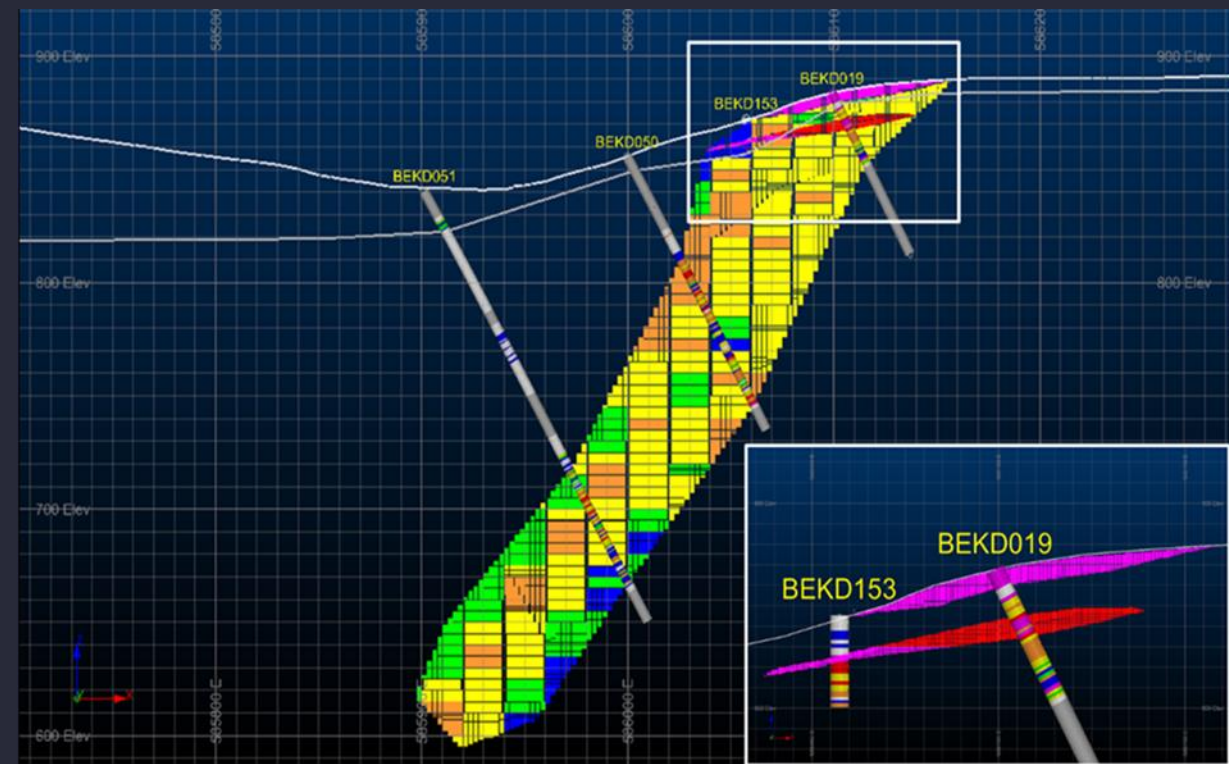
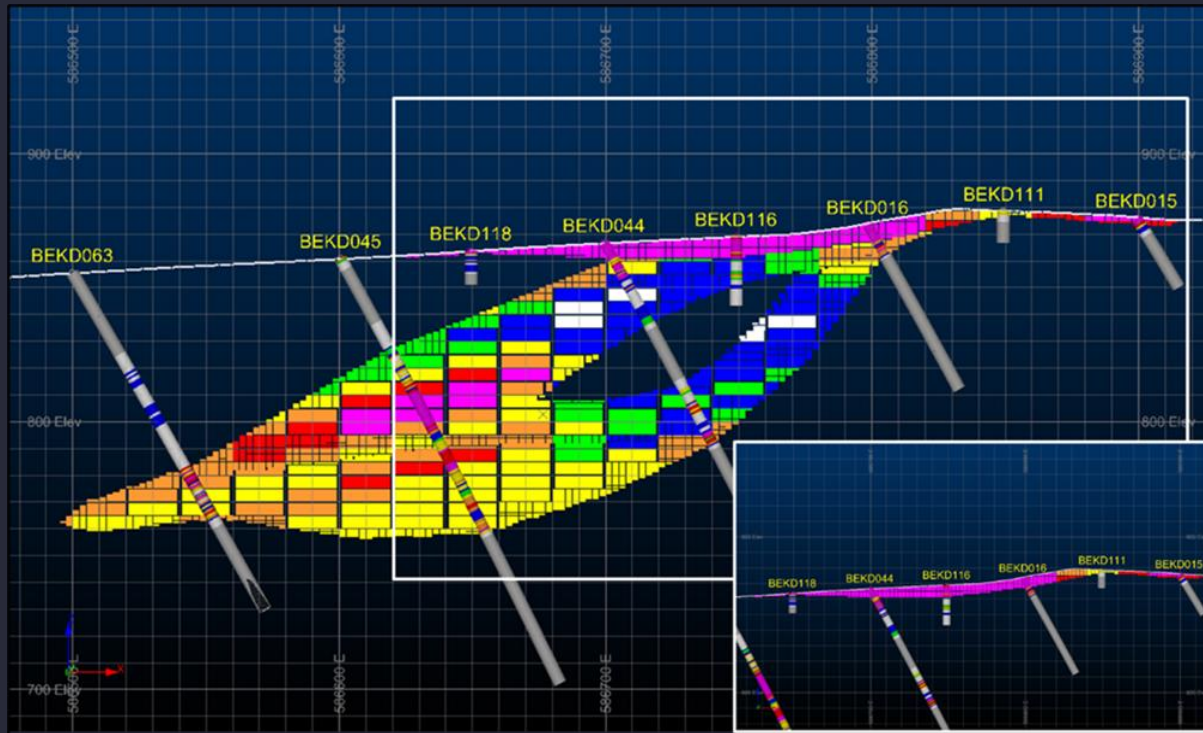
# Pathway to Final Investment Decision in mid-2026 and first shipment in Q3 of 2027.

## Next steps:

- **Permit renewals** and transformation to Mining Licenses, Main Bekisopa tenement first to be renewed under the updated Mining Code.
- Road approvals, land access and port agreements
- ESIA road haulage and port areas
- Early engineering works – haul road and port
- Strategic Investor re-engagement



# Bekisopa's DSO sits above an expansive multi-decade inferred resource\*.





## Stage Two Development

Future production anticipates a very low impurity **premium-priced +68% Fe concentrate** for Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) technology.

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DRI-EAF technology reduces carbon emissions significantly.





# AKORA's compelling investment case



## DSO Start-Up

Low capex  
High margin,  
Strong cash flow.



## Premium Grade Low Impurity DRI Concentrate

Long mine life  
for decarbonising  
the steel industry



# Contact us

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