

ANNUAL REPORT 2025

For the year ended 31 December 2025

AKORA Resources Limited
ACN 139 847 555
ASX: AKO

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Contents

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03

Corporate
Directory

04

Chairman's Letter

05

Review of
Operations

11

Corporate

12

Competent
Persons'
Statement

13

Mineral Resources
and Ore Reserves

14

Directors' Report

24

Remuneration
Report

30

Auditor's
Independence
Declaration

31

Consolidated
Financial
Statements

32

Consolidated
Statement of Profit
or Loss and other
Comprehensive
Income

33

Consolidated
Statement of
Financial Position

34

Consolidated
Statement of
Changes in Equity

35

Consolidated
Statement of Cash
Flows

36

Notes to the
Consolidated
Financial Statements

63

Consolidated
Entity Disclosure
Statement

64

Directors'
Declaration

65

Independent
Auditor's Report

70

ASX Information

AKORA is developing high-grade, high purity iron ore projects in Madagascar to serve the global steel industry's accelerating decarbonisation through reduced carbon dioxide emissions.

The Company's flagship high-grade Bekisopa Iron Ore Project has a 194.7 million tonne Inferred JORC Resource with very low impurities able to produce a premium-priced +68% iron concentrate ideal for green steel manufacturing processes.

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Corporate Directory

Directors

Graeme Hunt – Non-Executive Chairman

Paul Bibby – Managing Director (resigned
15 May 2025)

Peter Bird – Managing Director (appointed
15 May 2025)

Matthew Gill – Non-Executive Director

Company Secretary

Shane Turner

Head Office and Registered Office

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Victoria, Australia 3350

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Victoria, Australia 3353

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Website

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Share Registry

MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41, 161 Castlereagh
Street, Sydney, New South Wales
Phone 1300 554 474

Stock Exchange Listing

Australian Securities Exchange Limited
ASX Code: AKO

Australian Company Number

139 847 555

Solicitor

CBW Partners
Level 1, 159 Dorcas Street
South Melbourne Victoria 3205

Corporate Advisors

Sanlam Private Wealth
Level 7, 100 Collins Street
Melbourne Victoria

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Rd
Subiaco Western Australia, 6008
ABN 33 121 222 802
hallchadwick.com.au

Chairman's Letter

Dear Fellow Shareholders,

The year ending 31 December 2025 was the most productive in Akora's history. We delivered a landmark Pre-Feasibility Study, extended our resource footprint through exploration, secured critical tenement renewals, and lodged our Mining Permit application — with that permit subsequently granted in January 2026. The Company is now firmly on the pathway to becoming Madagascar's next iron ore producer.

Pre-Feasibility Study

Released in March 2025, the PFS confirmed our high-grade Bekisopa iron ore Project as a high-quality, low-capital project with compelling economics: Stage One initial capex of US\$60.6 million (including 15% contingency), a pre-tax NPV₁₀ of US\$147 million, an IRR of 86%, and pre-tax cash flows of US\$310 million over an initial six-year mine life at 2 Mtpa. Capital payback is estimated at 1.8 years. The study confirmed that weathered ore zones are amenable to ripping rather than drill-and-blast — reducing costs and improving the project's risk profile — and validated a pathway to a Final Investment Decision.

Exploration and Tenement Security

In April 2025, Madagascar's Bureau du Cadastre Minier renewed Bekisopa's primary tenement PR10430 — the first permit renewed in the country in many years — reinforcing tenure security ahead of the project's development phase. The Board then approved a surface trenching program across 1.5 km of strike length between the Southern and Central resource zones. The completed 339-metre, eight-trench program returned best intercepts of 36 metres at 63.8% iron and 87 metres at 60.5% iron, confirming geological continuity and supporting a resource update to incorporate DSO potential outside the current resource footprint.

Mining Permit — A Transformational Milestone

In November 2025, Akora submitted a formal application to convert the Bekisopa exploration licence to a Mining Permit, supported by strong endorsements from Madagascar's new national leadership — including the President and the Minister for Mines. Subsequent to the period end, on 27 January 2026, the Council of Ministers formally granted Bekisopa's mining permit, with the ASX announcement made on 4 March 2026. The permit covers approximately 25 square kilometres and is valid for 25 years, encompassing both the Stage 1 DSO operation and any future Stage 2 magnetite development. This milestone enables Akora to accelerate engagement with strategic partners, project banks and offtake financiers as we progress toward FID.

Acknowledgements

I extend my sincere thanks to Peter Bird and the Akora management team for their execution across a demanding year. I also wish to acknowledge Paul Bibby, who retired as Managing Director and Chief Executive Officer during the year — Paul's leadership was instrumental in advancing Bekisopa to pre-feasibility stage.

To our shareholders, I sincerely thank you for your support, noting that the granting of the Bekisopa Mining Permit is a pivotal milestone that would not have been possible without your demonstrated ongoing faith in the Company. We enter 2026 in the strongest position for our flagship high-grade iron ore project at Bekisopa in the Company's history, and we look forward to unlocking and delivering on the substantial value this project holds.

Graeme Hunt

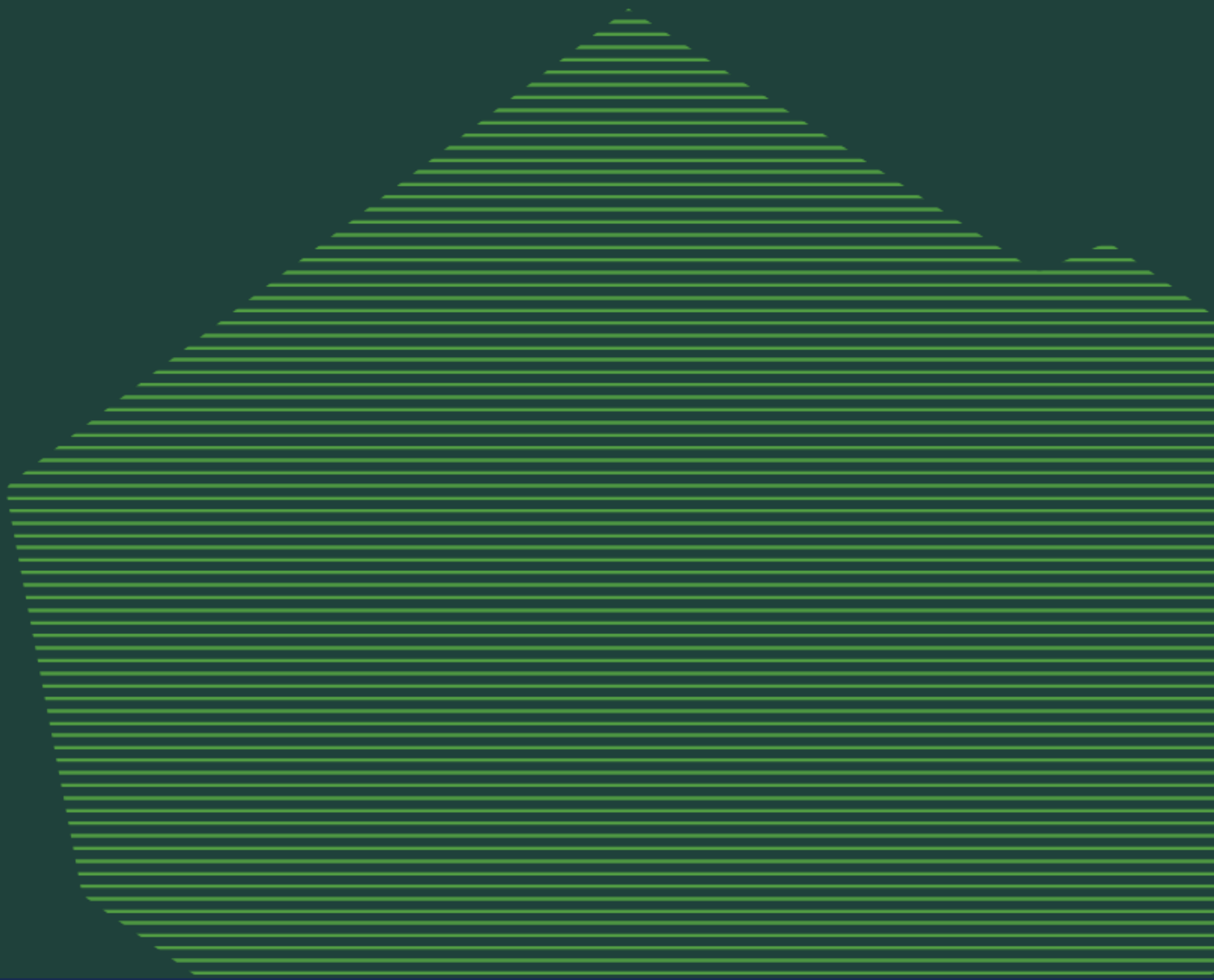
Chairman

Akora Resources Limited

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Review of Operations

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Project Overview

AKORA Resources (ASX: AKO) is an Australian resources company focused on the development of high-grade, high purity iron ore projects in Madagascar to serve the global steelmaking industry’s accelerating decarbonisation.

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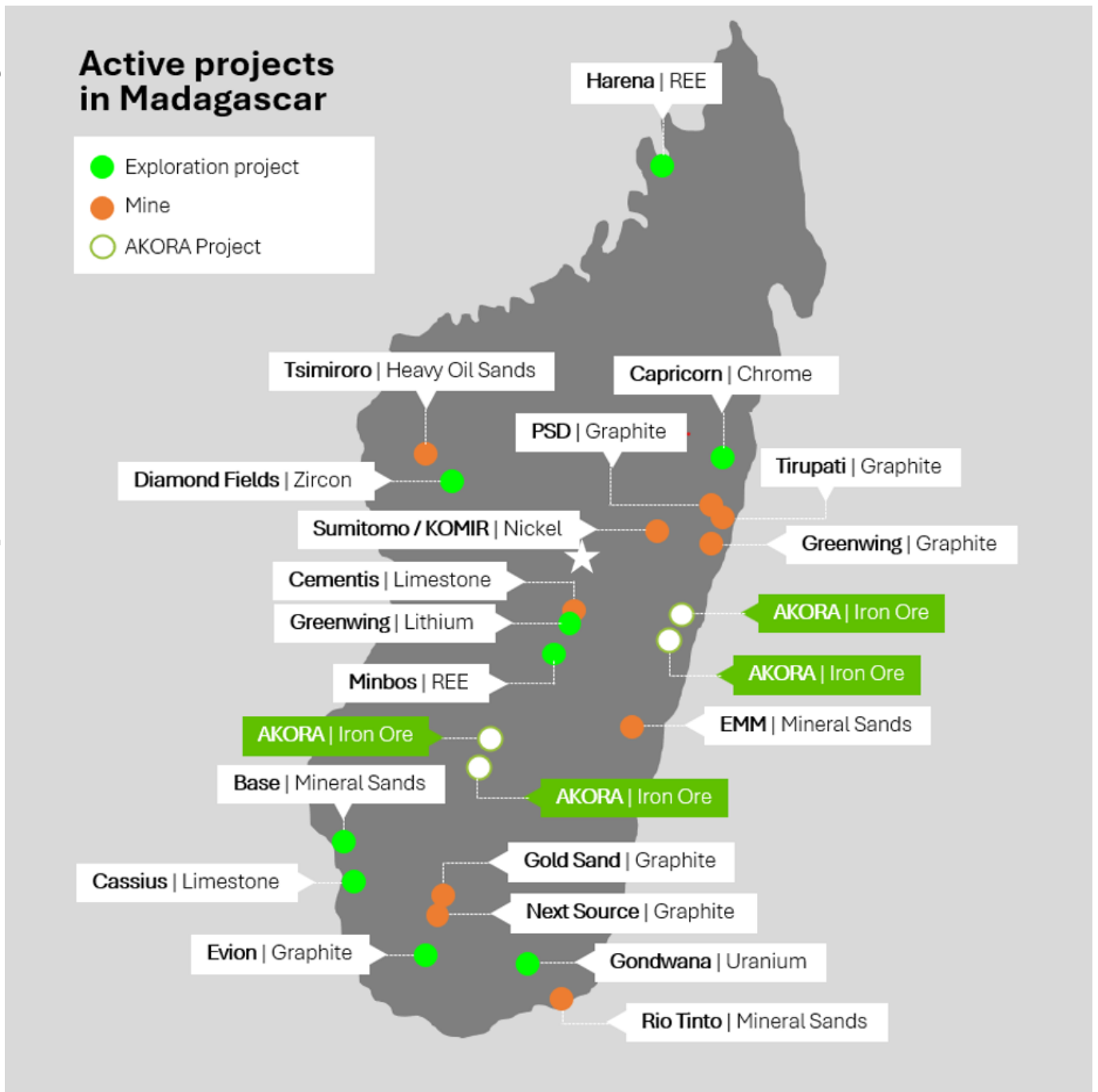


Figure 1. AKORA’s iron ore projects are four of many active mining projects in Madagascar

Bekisopa Iron Ore Project

Ownership 100% | Madagascar

AKORA is currently advancing its flagship Bekisopa Iron Ore Project in Madagascar through a Pre-Feasibility Study (PFS) towards a Financial Investment Decision as the company seeks to serve a decarbonising steel industry reducing carbon dioxide emissions with increasing demand for high grade, high purity iron ore. It has an Inferred Resource of 194.7 million tonnes.

A PFS for Bekisopa's Stage 1 Direct Shipping Ore (DSO) operation was released on 31 March 2025.

Highlights

- Bekisopa iron ore project Pre-Feasibility Study (PFS) for a 2 million tonne per annum (Mtpa) Direct Shipping Ore (DSO) operation in Madagascar confirms strong economics.
- Average Life of Mine (LOM) Lump product grade at 62% Iron (Fe) and Fines product grade at 61%Fe over an initial 6 year mine life, with potential to add to the DSO inventory and a potential multi-year Stage 2 to follow.
- Over the LOM, the operation delivers 40% Lump and 60% Fines products.
- Start-up capital of US\$60.6 million (M), including US\$6.8M in EPCM costs and a 15% contingency, with capital payback in 1.8 years from first production.
- This investment delivers revenues of US\$789M (A\$1.25B), C1 cash cost of US\$42/t and pre-tax cash flow of US\$310M (A\$0.5B).
- Robust financials with NPV₁₀ of US\$147*M pre-tax (A\$233M) and IRR of 86%.
- Bekisopa Maiden Ore Reserve statement confirms 9.1Mt and a low strip ratio of 0.52.
- Pathway to Final Investment Decision in mid-2026 and first shipment in Q3 of 2027.

The Pre-Feasibility Study (PFS) demonstrates that its flagship 100%-owned Bekisopa iron ore Project in Madagascar could produce an initial Stage One 2Mtpa of 61.6%Fe average blended grade lump and fines iron ore products for blast furnace steelmakers.

This Study, which enhances the Scoping Study completed by the Company in 2023, confirms that the Bekisopa operation has a low capital cost entry case of US\$60.6M and would generate a pre-tax cash flow of US\$310M over an initial 6 year mine life from revenues of US\$789M.

Other key metrics to the Bekisopa PFS, include:

- MRE Indicated Resource tonnage has increased to 8.5Mt @55.4%Fe from 4.4Mt @60.9%Fe.
- Geotechnical studies show that the DSO JORC Reserve will not require drill and blasting.
- New road route from Bekisopa to the Zomandoa River crossing surveyed to be ~25kms.

- The Toliara town by-pass road off the RN7, National Highway, enables the existing port to be utilised to export Bekisopa iron ore products.

Bekisopa Pre-Feasibility Study.		
Annual Production 2Mt Average 61.6% Fe grade	Initial mine life 6.0 years	Revenue US\$789m
Capital cost US\$61m	NPV₁₀ (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

Table 1: Bekisopa PFS Key Metrics

Mining Permit Granted

Highlights:

- Significant regulatory milestone achieved: The Ministry of Mines has formally issued the Mining Permit for the Bekisopa high-grade iron ore project, located in Madagascar.
- Clear pathway to Production: The issuance of the Mining Permit allows AKORA to advance the Bekisopa project from exploration to development.
- Value creation inflection point: This now allows AKORA to accelerate the project development initiatives with strategic and funding partners, banks and offtake financing providers.

Background

As announced on 26 November 2025, the Company formally lodged its application for the Bekisopa Mining Permit¹, better known as the Permis d’Exploitation (“PE”). Following a thorough review and consultation process, the Mining Permit has now been granted by the Ministry of Mines and registered with the Bureau du Cadastre Minier de Madagascar (BCMM) in accordance with the Malagasy Mining Code. The grant of

¹ ASX Announcement 26 November 2025 What Footnote does this below to?

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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 km².

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
- Supports continued positive engagement with local communities and stakeholders, and commence discussions for local procurement, which will strengthen the Company’s social licence to operate.

Mining Permit Term and Renewal

The Mining Permit has been granted for an initial term of 25 years in accordance with the Mining Code. It is renewable after the initial term in accordance with the prevailing terms in the Mining Code.

Regulatory Compliance and Sustainability

The Company continues to conduct all activities in accordance with relevant Malagasy laws, including environment, social, health and safety requirements. The Company remains committed to ongoing engagement with regulators and local communities, ensuring responsible operations and best practice with ESG requirements.

Trenching Program Extends High-Grade Iron Mineralisation at Bekisopa

Highlights

- During the reporting period, 339 metres of trenching was conducted and delivered further easily accessible Direct Shipping (DSO) high-grade iron ore between the existing JORC South and Central resource zones¹.
- All 8 trenches intersect iron mineralisation.
- Best high-grade iron Direct Shipping Ore (DSO) trenching intercepts:

Trench Number	Trench length (metres)	Average Iron Grade (%Fe)
BEKT001	36	63.8
including	14.5	66.3
BEKT002	87	60.5
including	33.2	64.4

- Results reinforce the strong upside to expand the Indicated DSO Resource footprint of the Bekisopa tenement.

Assays from the program completed in October 2025, have returned multiple high-grade iron intersections of DSO style mineralisation in a region not previously drilled between the known Southern and Central

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Resource zones. The surface trenching program consisted of 8 exploration trenches totalling 339 metres in length to typically a maximum depth of 2 metres, with some deeper.

Satrokala Project

Ownership 100% | Madagascar

AKORA's 100% owned Satrokala Project is located just 40km to the south-west of our flagship Bekisopa Project and offers considerable upside advantage to our development of the area.

10km Magnetic Strike length

In March 2024, Satrokala emerged as a significant prospect after a magnetic survey conducted in 2023 identified a major anomaly up to 10km long and 2km wide, making it up to 66% larger than the Company's more advanced Bekisopa Project.

The magnetic survey covered just 10km of a potential 30km zone of prospective iron mineralisation previously identified in this project area. Four magnetometer units were used and a team of five geologists walked the extent of the tenements under the supervision of Planetary Geophysics, Australia.

The Satrokala magnetic units are modelled as seven to eight continuous features along the 10kms of strike length and trending north-northwest/south-southeast, to interpreted depths of +1,000m and with combined widths of some ~450m in the north broadening to ~1,280m in the south.

The survey results served to pinpoint 10 locations for exploratory maiden drilling at Satrokala in July. The first five drill holes totalling 501.6m and all returned intersections of low-grade iron mineralisation. Intercept thicknesses ranged up to 51m and averaged 5.1% Fe. The continuous and wide iron intercepts were extensive and explain the magnetic anomaly but grades were lower than expected. The Company will reassess all the Satrokala geological information and determine if there are areas along the remaining 8km of strike that may contain higher grade magnetite mineralisation before any future drilling.

Satrokala was on care and maintenance during the year while the Bekisopa Project was progressed.

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Corporate

Capital raisings

In February 2025, the Company announced an equity raising of \$1.118 million through a placement of fully paid ordinary shares to institutional and sophisticated investors.

In August 2025, the Company announced an equity raising of \$2.91 million through a placement of fully paid ordinary shares to institutional and sophisticated investors for \$0.83 million and a 1 for 6 non-renounceable entitlement offer to shareholders for \$2.08 million.

Strategic Investor Process

During the year, the Company continued to engage with potential strategic investors. The Company remains in discussion with potential strategic investors, with renewed interest now that the Mining Permit for the Bekisopa Project has been granted. There remains a variety of funding structures and valuations being proposed of which the Board is continuing to carefully consider and work through these options. The Board remains encouraged by the proposals and discussions held to date.

Leadership changes

AKORA appointed Mr Peter Bird as Managing Director and Chief Executive Officer after the resignation of Mr Paul Bibby, effective from 15 May 2025.

Mr Bird is a geologist with broad mining industry executive experience. Prior to joining AKORA Peter was Executive General Manager at Rex Minerals where he played a key role in the successful acquisition of Rex Minerals by Mach Metals. Peter's prior roles include Executive Chairman of Zenith Minerals Ltd, CEO of Asiamet Resources Limited, Non-Executive Chairman of Excelsior Gold Limited and as joint founder and Managing Director of Heemskirk Consolidated Limited prior to its takeover by a private equity group. Peter has extensive capital markets and investor relations experience having held senior Investor Relations roles with Newcrest Mining and Normandy Mining and as a Senior Analyst with Merrill Lynch Equities Australia. Peter is currently Non-Executive Chairman of ASX listed base and precious metals explorer Cosmo Metals. Peter holds a Bachelor of Science (Honours), Geoscience Major, Botany & Economics. Peter is a member of the AICD.

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Competent Persons' Statement

The information in this statement 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 December 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 document that relates to the Mineral Resource estimate of the Bekisopa project is based on and fairly represents information and supporting documentation compiled and reviewed by Mr. Richard Ellis, a full-time employee of Wardell Armstrong International and independent of Akora Resources. Mr. Ellis is a Chartered Geologist (CGeol) and Fellow of the Geological Society of London, and European Geologist (EurGeol) of the European Federation of Geologists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mr. Ellis consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

The information in this document that relates to the Ore Reserve estimate for the Bekisopa project, is based on and fairly represents information and supporting documentation compiled and reviewed by Mr. Colin Davies, a full-time employee of Wardell Armstrong International and independent of Akora Resources. Mr. Davies is a Chartered Mining Engineer (CEng), a Member of the Institute of Materials, Minerals and Mining UK (MIMMM), and Qualified for Minerals Reporting (QMR). Mr. Davies has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mr. Davies consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

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Mineral Resources and Ore Reserves

Table 2: Bekisopa Mineral Resource Estimate (Inferred Resource) as at 31 December 2025.

LOCATION	INFERRED RESOURCE		CONCENTRATE		DAVIS TUBE
	TONNES	HEAD GRADE	TONNES	GRADE	RECOVERY
	MT	% FE	MT	% FE	%
Southern	110.2	32.0	42	67.6	37.8
Central	41.2	30.0	15	67	36.3
Northern	43.3	33.3	19	68.2	43.3
Total (Inferred)	194.7	32.0	75.4	67.6	38.7

Table 3: Bekisopa 2025 Ore Reserve Estimate

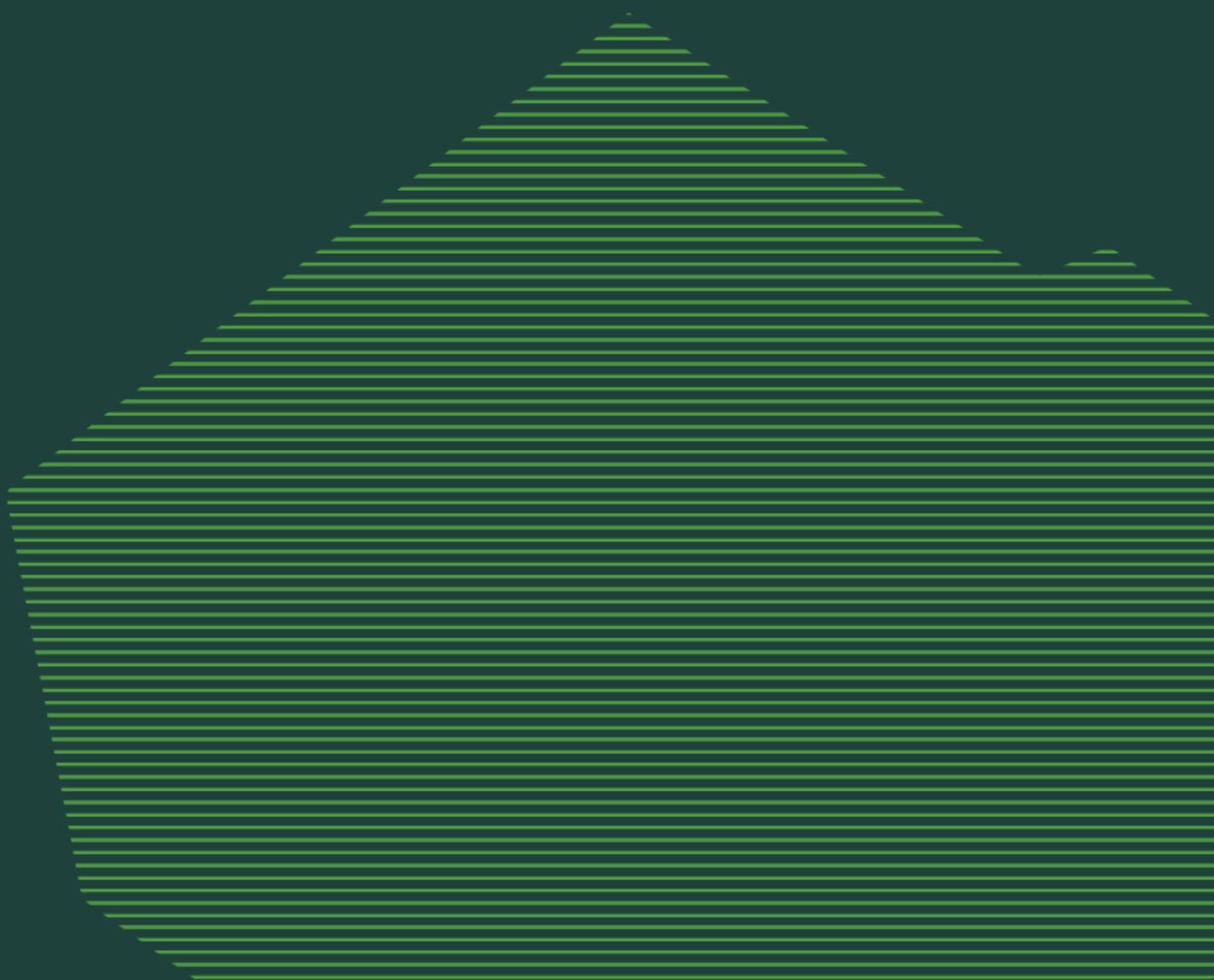
Ore Reserve Summary					
Classification	Area	Ore Tonnes (Kt)	Fe (%)	Waste Tonnes (Kt)	Strip Ratio (W/O)
Probable	South	7,493	54.1	2,979	0.40
Probable	Central	1,231	45.0	1,202	0.98
Probable	North	344	58.2	525	1.53
Probable	Total	9,068	53.0	4,706	0.52

Notes:

1. The effective date of the Ore Reserve estimate is 07 February 2025.
2. The Ore Reserves estimate is reported in accordance with the guidelines of the JORC Code (2012). 3. Variable cut-off grades have been applied to meet product requirements, of Enriched >60% Fe, Intermediate A 40-60% Fe, and Intermediate B 30-40% Fe.
4. The Ore Reserve estimate is based on optimisation parameters including a selling price of \$110/t for 62% Fe concentrate and takes into account Modifying Factors related to mine design, geotechnical parameters, mining and processing costs, processing recoveries, G&A, ESG and royalty costs. Mining dilution varies by domain between 1-3% based on diggability and rippability considerations. Mining recovery varies between 97-99% by domain.
5. Quantities are in dry metric tonnes as transported to the ROM. Figures have been rounded to an appropriate level of precision. Due to rounding some totals may not compute exactly as shown.

Directors' Report

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The directors present their report, together with the financial statements of AKORA Resources Limited (ACN 139 847 555) and the entities it controlled at the end of, or during, the year ended 31 December 2025 (hereafter referred to as the "Company"), for the financial year ended 31 December 2025.

Principal Activities

The principal activities of the Company during the financial year were exploration for and development of iron ore in Madagascar. There was no significant change in the nature of these activities during the year.

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

The net loss after tax attributable to shareholders of AKORA Resources Limited of \$1,989,372 for the year ended 31 December 2025 (the net loss after tax for the previous financial year was \$2,200,221).

Dividends

No dividends were declared and paid during the year.

Events After Balance Date

On 3 February 2026, the Company issued Mr GP Hunt 500,000 shares as his performance rights conditions had been met.

On 4 March 2026, the Company announced that a Mining Permit was granted for its Bekisopa high-grade iron ore project. The Mining Permit is valid for 25 years.

On 23 March 2026, the Company announced it had appointed Grant Samuel Corporate Finance to accelerate its Strategic Financing and Partnering Initiatives.

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.

Overview

The Company incurred \$1,359,514 on exploration and evaluation of the Bekisopa project.

The financial performance of the Company for the five years to 31 December 2025 is as follows:

31 December	2025	2024	2023	2022	2021
Net loss after tax	1,989,372	2,200,221	1,594,970	1,051,025	1,077,391
Loss per share (cents)	1.35	1.97	1.85	2.18	1.77
Exploration expenditure	1,359,514	3,286,660	1,041,600	1,675,840	3,445,007

Information on Directors and Key Management Personnel

The following persons were the directors in office during the period 1 January 2025 to 31 December 2025 and since year-end unless otherwise stated:

GP Hunt	Independent Non-executive Chairman (appointed on 1 February 2024).
Qualifications	MBA, BMET, Faus IMM
Experience	<p>Mr Hunt was appointed Non-executive Chairman on 1 February 2024.</p> <p>Mr Hunt has over 40 years' experience in mining and metals. Mr Hunt has held senior positions with BHP Iron Ore and from 1999 to 2005 was President of BHP Iron Ore with responsibility for the expansion of its Pilbara Operations and development of relationships with Asian steel mills.</p> <p>Mr Hunt was Managing Director and Chief Executive Officer for Lihir Gold Ltd and managed the takeover process of Lihir by Newcrest Mining Limited. More recently, Mr Hunt has been Managing Director and Chief Executive Officer of Broadspectrum (formerly Transfield Services) and Chairman, Managing Director and Chief Executive Officer and Non-executive Director of AGL Energy Ltd from September 2012 to 30 September 2022. He was appointed as Non-executive Chairman of Aureka Limited on 1 January 2025.</p> <p>Mr Hunt has significant experience in iron ore and steel, coal, manganese, aluminium, copper, gold, uranium, electricity and gas and his management expertise spans steel production, exploration, mining, logistics and port operations in Australia, South America, PNG and West and Southern Africa.</p>
Interest in shares, options and performance rights	500,000 performance rights.
Directorships held in other listed entities in last 3 years	Non-executive Chairman of Aureka Limited from 1 January 2025.

PJ Bird	Managing Director and Chief Executive Officer (appointed on 15 May 2025).
Qualifications	Bachelor of Science (Honours), Geoscience Major, Botany & Economics
Experience	<p>Mr Bird was appointed Managing Director and Chief Executive Officer on 15 May 2025.</p> <p>Mr Bird is a geologist with broad mining industry executive experience. Prior to joining AKORA Peter was Executive General Manager at Rex Minerals where he played a key role in the successful acquisition of Rex Minerals by Mach Metals. Peter's prior roles include Executive Chairman of Zenith Minerals Ltd, CEO of Asiamet Resources Limited, Non-Executive Chairman of Excelsior Gold Limited and as joint founder and Managing Director of Heemskirk Consolidated Limited prior to its takeover by a private equity group. Peter has extensive capital markets and investor relations experience having held senior Investor Relations roles with Newcrest Mining and Normandy Mining and as a Senior Analyst with Merrill Lynch Equities Australia. Peter is currently Non-Executive Chairman of ASX listed base and precious metals explorer Cosmo Metals Limited.</p>
Interest in shares, options and performance rights	Nil.
Directorships held in other listed entities in last 3 years	Non-executive Chairman Cosmo Metals Limited from 10 November 2021.

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PG Bibby	Managing Director and Chief Executive Officer (resigned 15 May 2025)
Qualifications	Dip App Sc (Secondary Metallurgy), B App Sc (Metallurgy)
Experience	<p>Mr Bibby was appointed to the board of directors on 9 July 2015 and appointed CEO/Managing Director on 1 January 2020 and resigned on 15 May 2025.</p> <p>Mr Bibby is a metallurgist with over 35 years' experience in both mining and metals industries. Mr Bibby worked for 23 years with Rio Tinto Limited (formerly CRA Limited) in various operational, technological, and business development roles.</p> <p>With Rio Tinto, Mr Bibby held various operational roles at Rio Tinto Aluminium (formerly Comalco), Kaltim Prima Coal and Rio Tinto Iron Ore (Hamersley Iron). At Rio Tinto Iron Ore, Mr Bibby was manager of metallurgy at both Dampier and Paraburdoo.</p> <p>Mr Bibby joined Zinifex Limited in 2004 as General Manager-Technology and then played a leading role in the merging of Umicore and Zinifex smelting businesses to form Nyrstar and became Chief Development Officer based in London.</p> <p>On returning to Australia, Mr Bibby was appointed Managing Director of OceanaGold Corporation and following OceanaGold, Mr Bibby performed various consulting roles.</p>
Interest in shares, options and performance rights	2,945,966 ordinary shares indirectly and 31,250 options over ordinary shares as at date of resignation.
Directorships held in other listed entities in last 3 years	No other directorships in the past three years.
MD Gill	Non-executive director (appointed 2 August 2023).
Qualifications	B.Eng (Hons) (Mining) M.Eng Sc
Experience	<p>Mr Gill was appointed Non-executive Director on 2 August 2023.</p> <p>Mr Gill has held senior roles in both Australian and international jurisdictions (Bolivia, Ghana, India, PNG and USA) for Rio Tinto (Orissa Iron Ore), Castlemaine Goldfields, Western Mining Corporation, Placer Pacific, Renison Goldfields, White Rock Minerals and LionGold Corporation.</p> <p>Mr Gill has held exploration, technical and operating roles across a range of commodities, including base, ferrous and precious metals as well as industrial minerals.</p> <p>Mr Gill has extensive experience in safety, governance and risk management as well as experience in capital markets. Mr Gill has overseen the completion of Resource Estimates and led pre-feasibility and feasibility studies and has been instrumental in the project development, establishment and operation of four mines in Australia and internationally.</p> <p>Mr Gill is a fellow of the Australian Institute of Mining and Metallurgy and has completed the Graduate course for the Australian Institute of Company Directors.</p>
Interest in shares, options and performance rights	200,000 ordinary shares.
Directorships held in other listed entities in last 3 years	Non-executive Director of Polymetals Resources Limited from 16 May 2023 to 18 July 2024.

SG Turner	Company Secretary and Chief Financial Officer (appointed on 19 December 2023).
Qualifications	BBus CA
Experience	Mr Turner was appointed Company Secretary and Chief Financial Officer on 19 December 2023. Mr Turner is a Chartered Accountant with over 39 years' accounting and financial experience. Mr Turner is an employee of accounting firm RSM Australia. Mr Turner has served as a Non-Executive Director, Company Secretary and Chief Financial Officer with Mozambique-focused heavy mineral sands company MRG Metals Ltd since 2011.
Interest in shares and options	116,667 ordinary shares indirectly.
Directorships held in other listed entities in last 3 years	MRG Metals Ltd since 2011.

JS Whittle	General Manager Development (commenced employment on 22 April 2024).
Qualifications	B.App Sc (MET) (Hons)
Experience	Mr Whittle has more than 25 years' experience across the entire mining value chain. His expertise covers mineral processing, mine management, business improvement, operational readiness, technology, commissioning, project management, sales and marketing, asset management, risk management and business strategy. He has held senior roles with Zinifex, OZ Minerals and MMG across Australia and Peru. Prior to joining Akora, Jason was General Manager Projects for Podium Minerals Limited where his role covered resource development, study management, metallurgical testwork, financial modelling, environmental and licence planning.
Interest in shares, options and performance rights	900,000 ordinary shares.
Directorships held in other listed entities in last 3 years	Nil

Meetings of directors

Attendances by each director during the year were as follows:

	Directors Meetings		Audit & Risk Committee Meetings	
	No	Attended	No	Attended
GP Hunt	11	11	2	2
PJ Bird	8	8	1	1
PG Bibby	4	4	1	1
MD Gill	11	11	2	2

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Options

At as the date of this report, the unissued ordinary shares of the Company under unlisted options are as follows:

Grant date	Expiry date	Exercise Price	Option Number
4 May 2023	25 May 2026	\$0.2500	2,478,125
25 May 2023	25 May 2026	\$0.2500	7,221,088
18 October 2023	25 May 2026	\$0.2500	5,000,000
			<u>14,699,213</u>

Risk Management

The board of directors regularly reviews at each board meeting the key risks associated with conducting exploration and evaluation in Madagascar and steps to manage the risk. The board of directors also considers the implications of these risks on the Company's corporate activities and particularly, safety, environment and equity raising impacts and capabilities.

The key risks are:

1. Titles and research permits

Whilst the Company is satisfied that it has taken reasonable measures to ensure an unencumbered right to explore its licence areas in Madagascar, they are subject to greater risks than more developed countries, including significant legal, economic and political risks.

Most of the exploration and mining permits are in the process of being renewed. Due to the moratorium caused by the political crisis that affected Madagascar between 2009-2013, the *Bureau du Cadastre de Madagascar Minier* (Mines Department) has to date only been operating a limited service largely limited to the collection of annual fees in respect of mining permits.

The Company has paid all annual renewal fees on its research permits with all research permits annual administration fees paid up to 31 December 2025. The government has publicly stated it will award renewals to all entities that have paid all administration fees and that their rights to the research and exploitation permits are assured. These issues are not particular to the Company and impact on the majority of tenement holders in Madagascar.

Since the end of the financial year a Mining Permit was granted on the Bekisopa project.

2. Exploration and development

The future value of the Company will depend on its ability to find and develop resources that are economically recoverable.

Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up economically recoverable resources and reserves, access to adequate capital funding throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining the required community "licence to operate", development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Company is entirely dependent upon the Projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Since late 2019, the Company has de-risked one of its projects with highly successful exploration and evaluation activities at the Bekisopa iron ore project. The exploration and evaluation has resulted in the Company releasing a JORC Mineral Resource in April 2023 and a Scoping Study undertaken by Wardell Armstrong International in November 2023. Further drilling in October 2023 led to an increase in high-grade iron ore Direct Shipping Ore (DSO) with the mineral resource estimate increasing by 42%, and released in May 2024. Further drilling in 2024 led to a 35% increase in the Mineral Resource Estimate of total iron ore tonnes, and was released in February 2025. Further, an

initial drilling campaign at the Satrokala iron ore prospect during 2024 returned substantial intercepts of low grade iron mineralisation.

3. **Future authorisations to enable the granting of an exploitation permit**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit.

Since the end of the financial year a Mining Permit was granted on the Bekisopa project.

4. **Reliance on key personnel**

The Company's success is to a large extent dependent upon the retention of key personnel.

There is no assurance that engagement contracts for members of the senior management team will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available. Furthermore, there is no guarantee the Company is able to attract, train and retain key individuals and other highly skilled employees and consultants. As a result, the Company's operations and financial performance would likely be adversely affected. There is no key person insurance policy in place, meaning that if a key employee were to cease employment, the Company may not be able to find a replacement at a reasonable cost.

The board of directors acknowledge that the existing Company personnel are committed to advancing the exploration and evaluation activities of the Company.

5. **Future funding risk**

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will be dependent on the capacity of the Company to raise funds from equity and debt markets and/or a Strategic Investor and/ or form an earn-in joint venture. A Strategic Investor process was commenced during 2024 and renewed interest is being shown since the granting of a Mining Permit for the Bekisopa project in March 2026.

The Company will need to engage in the equity capital markets for continued exploration and evaluation and equity and debt markets and/or investment by a Strategic Investor to undertake development. Any additional equity financing may be dilutive to Shareholders, as pricing of the Company's shares are dependent on internal and external outcomes.

There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

6. **Unforeseen expenditure risk**

Exploration and evaluation expenditures and development expenditures may increase significantly above existing costs.

Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

The board of directors note that the Company has completed exploration and evaluation activities that have resulted in the release of a Scoping Study, a Pre-feasibility Study and a JORC Mineral Resource and an Ore Reserve within the budgeted costs and continues to manage costs cautiously.

7. **Commodity prices and exchange rates risk**

The value of the Company's assets and potential earnings in future years may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated iron ore prices (among other commodities) and the AUD / USD exchange rate.

These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company such as world demand for precious and other metals, forward selling by producers, and production cost levels in major metal

producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, commodity price forward curves, global economic trends, and domestic and international fiscal, monetary and regulatory policy settings. In the event the Company achieves exploration success leading to viable mining production, the Company's financial performance will be highly dependent on commodity prices and exchange rates.

8. **Future profitability risk**

The Company is in the early-stage exploration at this time. The Company's performance will be impacted by, among other things, the success of its exploration, project development and mining activities, economic conditions in the markets in which it operates, competition factors and any regulatory developments.

Accordingly, the extent of future profits and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted at this time.

9. **Investments in developing countries are generally subject to increased risk**

The Company is committed to conducting business in Madagascar and investors should be aware that these investments are generally subject to greater risk than investments in the securities of issuers from more developed countries and carry risks that are not typically associated with investing in more mature markets.

These risks include, but are not limited to, greater political risk, budget deficits, lack of adequate infrastructure and skilled workforce necessary to sustain economic growth and changes in the political and economic environment.

10. **Sovereign and political risks**

The mining industry in Madagascar is in its early stages and is not as developed as in some other more established jurisdictions in which the Company's competitors operate. As such, Madagascar currently has limited resources, infrastructure and experience to support mining operations.

There has been significant investment in the mining sector with the development and operation of two significant projects involving Rio Tinto and Sumitomo. Further there is no material history of mining operations in Madagascar meaning that there is limited "in-country" experience available and that the Company will need to both develop and train workers and supply sufficiently qualified workers to develop the Projects.

Further, due to the lack of historical mining operations in Madagascar, the legislative and regulatory framework (and application and interpretation thereof) under which the Group operates is largely untested both by operators but also the government, relevant ministries and regulatory bodies that regulate such operations and, consequently, may be subject to further development, amendment, interpretation, litigation or change in a relatively short space. It is to be noted that a new Mining Code was approved in 2023 and this, along with the supporting Implementation Rules which were enacted in 2024, are seen as a positive step in supporting a growing and maturing mining industry in the country.

11. **Legal system**

Madagascar has a less developed legal system than more established economies.

Legal risks such as:

- effective legal redress in the Malagasy courts, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain;
- a higher degree of discretion on the part of Governmental authorities;
- the lack of judicial or administrative guidance on interpreting applicable rules and regulations;
- inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- relative inexperience of the judiciary and courts in such matters.

There can be no assurance that property title, joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of Government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

12. **Regulatory, political, economic and social risks**

The Company's exploration and evaluation activities are undertaken in Madagascar.

The Company may be affected by possible political or economic instability and the related risks, including, among other things, security concerns, labour disputes, government policy with respect to mining, labour, monetary and fiscal issues, fluctuations in currency exchange rates and high rates of inflation.

Changes to government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, nationalisation of assets, maintenance of claims, environmental legislation, land use, land claims, water use and mine safety, or a combination of any of these factors could materially and adversely affect the Company's business, financial condition and results of operations.

Madagascar is largely dependent on aid donors such as the International Monetary Fund and World Bank Group for funding human development programmes and infrastructure. The international community has welcomed the progress made by Madagascar, however, if aid is withdrawn it could affect the Company's operations.

Possible disruptions to exploration and evaluation activities by members of the local community or from non-governmental organisations opposed to mining, development or foreign investment may attempt to disrupt or halt the Company's exploration activities.

In addition, there can be no assurance that the Company will be able to obtain or maintain effective security of any of the Company's assets or personnel in Madagascar or any future region or country in which it operates.

The Company has taken significant steps to build good relations with the local community and relevant Government Departments and works closely with the local community and Government to continue to enjoy these good relationships.

13. **Share market conditions**

There can be no guarantee that an active market in the Company's shares will develop or that the price of the shares will increase.

There may be relatively few buyers or sellers of the shares on the ASX at any given time. The market price of the shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. These factors may materially affect the market price of the shares, regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company's shares or any return on an investment in the Company.

14. **Economic risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration and evaluation activities and eventual development and production activities, as well as on its ability to fund those activities.

General economic conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; pandemics and terrorism or other hostilities.

15. **Change in regulation**

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia, Madagascar or any other jurisdiction in which the Company operates in the future, that affect mineral mining and exploration activities, tax laws, carbon markets, royalty regulations, government subsidies and environmental issues may affect the viability of a Project or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's planned and future activities.

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

Hall Chadwick has not provided any non-audit services during the financial year.

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 30.

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



GP Hunt
Non-executive Chairman

Dated this 31st day of March 2026

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Remuneration Committee and remuneration policy

Considering the size and structure of Akora and the Board, the Directors maintain that any efficiencies achieved by a Remuneration Committee and charter would be minimal, thereby not making its establishment cost effective. The full board address matters that would otherwise be considered by a remuneration committee. The key activities are:

- (a) establishing and reviewing executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
- (b) ensuring executive remuneration policy displays a clear linkage between performance and remuneration and therefore, fairly and responsibly rewarding performance under prevailing market conditions;
- (c) reviewing the recruitment, retention and termination policies of the Company and procedures for executives;
- (d) reviewing and recommending to the board of directors' equity-based plans and other equity-based incentive schemes;
- (e) evaluating the performance of non-executive directors;
- (f) ensuring non-executive directors' remuneration is fair and responsible under prevailing market conditions; and
- (g) recommending to the board of directors (and in accordance with the Corporations Act shareholders) equity-based plans and other equity-based incentives schemes for non-executive directors to participate.

Contracts of Employment and Letters of Appointment

The fixed remuneration principles set out above were used as the basis for setting the fixed remuneration.

PJ Bird

The Company executed a Contract of Employment with Mr Bird on 12 May 2025 (the MD Agreement). Mr Bird is engaged as a full-time employee of the Company in the role of Managing Director and Chief Executive Officer. Mr Bird is responsible for executing the strategy and direction of the Company and for overseeing the Company's projects in Madagascar and in particular, coordinating and implementing the exploration strategy for these projects with input from other senior executive staff, and subject to the overall control and direction of the board of directors.

The remuneration payable to Mr Bird for the MD Services is \$350,000 exclusive of statutory superannuation (Base Salary). In addition to the Base Salary, Mr Bird will be granted 4,500,000 zero-priced options which will vest upon achieving Board determined key performance hurdles. Also, Mr Bird will be entitled to a Short Term Incentive with a target opportunity of 50% of his base salary and a maximum opportunity of 75% of his base salary, for the specified financial year, at the Board's discretion. Also, Mr Bird will be entitled to Long Term Incentives with a target opportunity of 50% of his base salary and a maximum of 75% of his base salary for stretch performance, for the specified financial year and subject to the achievement of his performance hurdles.

The MD Agreement is for an indefinite term, continuing until terminated in accordance with the MD Agreement. Either the Company or Mr Bird may terminate the MD Agreement by giving 6 months' notice in writing to the other party. The Company may terminate the MD Agreement without notice in certain limited circumstances.

GP Hunt

The Company entered into a Letter of Appointment on 23 January 2024 with Mr GP Hunt, for commencement on 1 February 2024. Under the Letter of Appointment Mr Hunt is entitled to a cash remuneration of \$90,000 plus the statutory superannuation levy. It also included 500,000 Performance Rights.

Upon serving two years, the performance rights vested in February 2026 and 500,000 shares were granted to Mr Hunt.

During the process for recruiting a non-executive chairman for the Company, the board of directors concluded that to secure an appropriately skilled non-executive chairman it was important to provide both fixed remuneration and an incentive-based remuneration.

MD Gill

The Company entered into a Letter of Appointment on 25 July 2023. Under the Letter of Appointment Mr Gill is entitled to a cash remuneration of \$50,000 inclusive of the superannuation levy. Mr Gill is paid his cash remuneration through his consulting entity with the Company with GST added to the cash remuneration and claiming the GST as an input credit. It also included 200,000 Performance Rights.

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Upon serving two years, the performance rights vested in August 2025 and 200,000 shares were granted to Mr Gill.

2025 Remuneration

In relation to non-executive directors, the maximum remuneration pool available under the Constitution of the Company under 6.3(a) is \$750,000. The total remuneration paid during the financial year to non-executive directors was \$203,394 (inclusive of superannuation contributions and performance rights) (2024: \$216,202).

LTIP

At the 2023 Annual General Meeting of the Company, a Long-term Incentive Plan (LTIP) was approved which enables the board of directors to make offers to eligible directors and employees to acquire securities in the Company. Under the terms of the LTIP, the board of directors may award performance rights or grant options.

Performance rights:

The performance rights require no payment for the grant to be made; and subject to certain rules relating to cessation of employment, takeovers or insolvency events, will vest only where certain performance conditions have been satisfied (or waived).

Upon vesting of a performance right, Ordinary Shares will be allocated to the participant without any further action on the part of the participant.

On vesting of a performance right, the Board must allocate the relevant number of Shares due to the participant by either issuing new Shares, procuring the transfer of Shares or procuring the setting aside of Shares for the participant.

A performance right will lapse on the earlier of, amongst other things, the occurrence of specific instances or if the participant has failed to meet a performance condition within the prescribed period.

Options:

Options require no payment for the grant to be made and will only vest and become exercisable where certain performance conditions have been satisfied.

The exercise of any option granted under the LTIP will be effected in the form and manner determined by the board of directors and must be accompanied by payment of the relevant exercise price (if any) advised to the participant by the board of directors.

Following the exercise of an option, the board of directors must allocate the relevant number of Shares due to the participant by either issuing new shares, procuring the transfer of shares or procuring the setting aside of shares for the participant.

An option will lapse on the earlier of, amongst other things, the occurrence of specific instances, if the participant has failed to meet a performance condition within the prescribed period or seven years from the grant of the option (or on any other date nominated as the expiry date in the invitation letter).

Prohibited dealings:

The LTIP prohibits any dealing (which includes, amongst other things, selling, transferring, assigning, encumbering the relevant performance right or option, or attempting to do any of these actions) in respect of an LTIP Security unless the Board determines otherwise, or it is required by law.

If a participant deals in an LTIP Security in contravention of this rule, it will immediately lapse.

The Board may also impose restrictions on dealing in respect of any Ordinary Shares that are allocated on the vesting of a performance right or the exercise of an option.

Cessation of employment:

Where a participant ceases to be a director or employee of the Group, that participant's LTIP Securities will continue to be held by the participant and continue to be subject to the terms of the LTIP. However, the Board may determine that some or all of the participants' LTIP Securities will vest or become exercisable, or lapse.

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Takeovers and insolvency events:

In the event of a takeover bid, or on certain insolvency events, the Board may determine that all (or a specified number of) a participant's unvested LTIP Securities will vest. Any such vested options will be exercisable for a period of time as specified by the Board, after which they will lapse.

Power to make amendments:

The Board has the right to, amongst other things make any adjustments to the terms of a performance right or option (in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action or capital reconstruction) by resolution, and subject to the terms set out in the LTIP to suspend or terminate the operation of the LTIP; and be reimbursed by the participant any amount to account for income tax (or any other tax of a similar nature) due from the Company in connection with the grant of any LTIP Securities.

Other than to comply with a relevant law, correct a manifest error or to take into account possible adverse tax implications, without the consent of the participant, the Board may not exercise its rights above in a manner which reduces the rights of the participant in respect of an LTIP Security already granted.

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Remuneration details for the financial years ended 31 December 2025 and 2024

Group KMP	Short-term benefits				Post-Employment Benefits	Other Benefits	Share-based payments		Total	% S-BP
	Salary/Fees	Profit share/Bonuses	Non-monetary	Other	Super-annuation	Other Note 1	Equity Note 2	Options/Performance Rights Note 3		
For Financial Year Ended 31 December 2024										
MH Storzaker	5,334	-	-	-	1,142	-	-	-	6,476	0.00%
GP Hunt	82,500	-	-	-	9,303	-	-	38,890	130,693	29.76%
PG Bibby	250,000	55,000	-	-	28,128	-	-	224,260	557,388	40.23%
MD Gill	50,000	-	-	-	-	5,000	-	24,033	79,033	30.41%
JS Whittle	138,268	-	-	-	15,710	-	15,250	49,603	218,831	22.67%
JM Madden	38,264	-	-	-	-	-	-	-	38,264	0.00%
	564,366	55,000	-	-	54,283	5,000	15,250	336,786	1,030,685	32.68%
For Financial Year Ended 31 December 2025										
GP Hunt	90,000	-	-	-	10,578	-	-	42,849	143,427	29.88%
PG Bibby	145,827	55,000	-	-	19,503	-	-	31,788	252,118	12.61%
PJ Bird	175,002	-	-	-	21,000	-	-	51,875	247,877	20.93%
MD Gill	50,000	-	-	-	-	-	-	9,967	59,967	16.62%
JS Whittle	200,004	20,000	-	-	23,502	-	-	1,397	244,903	0.57%
Total	660,833	75,000	-	-	74,583	-	-	137,876	948,292	14.54%

Notes

1. Consulting Fees paid on commercial terms.
2. Shares issued as part of Employment Agreement.
3. Performance Rights to Bibby were issued after approval at 2023 Annual General Meeting (AGM) and Performance Rights to Hunt, Gill and Whittle were issued after approval of Long Term Incentive Plan at 2023 AGM and as part of their Employment Agreements. The amount is the amount expensed during the period having regard to their date of issue and term.

Equity holdings of each director

Group KMP	Balance at start of year No	Received during the year as compensation No	Conversion of performance shares during the year No	Subscriptions to issues of shares No	Other changes during the year No	Balance at end of year No
2025						
GP Hunt	-	-	-	-	-	-
PG Bibby (1)	2,945,918	-	-	-	(2,945,918)	-
PJ Bird	-	-	-	-	-	-
MD Gill	-	-	200,000	-	-	200,000
	2,945,918	-	200,000	-	(2,945,918)	200,000
2024						
MH Stirzaker	600,000	-	-	-	(600,000)	-
GP Hunt	-	-	-	-	-	-
PG Bibby	2,485,918	-	-	-	460,048	2,945,966
MD Gill	-	-	-	-	-	-
	3,085,918	-	-	-	(139,952)	2,945,966

(1) Mr PG Bibby resigned on 15 May 2025.

Options over ordinary shares held by each director

Group KMP	Balance at start of year No	Received during the year as compensation No	Exercised during the year No	Rights Issue Options No	Other changes during the year No	Balance at end of year No
2025						
GP Hunt	-	-	-	-	-	-
PG Bibby (1)	31,250	-	-	-	(31,250)	-
PJ Bird	-	-	-	-	-	-
MD Gill	-	-	-	-	-	-
	31,250	-	-	-	(31,250)	-
2024						
MH Stirzaker	50,000	-	-	-	(50,000)	-
GP Hunt	-	-	-	-	-	-
PG Bibby	31,250	-	-	-	-	31,250
MD Gill	-	-	-	-	-	-
	81,250	-	-	-	(50,000)	31,250

(1) Mr PG Bibby resigned on 15 May 2025.

There are no other related party transactions with Key Management Personnel and their related parties as at 31 December 2025 (2024: nil).

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Performance rights held by each director

Group KMP	Balance at start of year No	Awarded during the year as compensation No	Performance milestone achieved No	Performance milestone lapsed No	Other changes during the year No	Balance at end of year No
2025						
GP Hunt	500,000	-	-	-	-	500,000
PG Bibby (1)	3,000,000	-	(1,500,000)	(1,500,000)	-	-
PJ Bird	-	-	-	-	-	-
MD Gill	200,000	-	(200,000)	-	-	-
	3,700,000	-	(1,700,000)	(1,500,000)	-	500,000
2024						
MH Stirzaker	-	-	-	-	-	-
GP Hunt	-	500,000	-	-	-	500,000
PG Bibby	-	3,000,000	-	-	-	3,000,000
MD Gill	-	200,000	-	-	-	200,000
	-	3,700,000	-	-	-	3,700,000

Shareholders resolved at the 2023 Annual General Meeting (AGM) to award Mr PG Bibby 3,000,000 performance rights for zero consideration with the performance rights milestone being the continuation of directorship of the Company for two years.

At the 2023 AGM, Shareholders approved a Long Term Incentive Plan (LTIP). As part of their Employment Agreements, Mr GP Hunt and Mr MD Gill were entitled to performance rights. This performance rights were issued under the LTIP.

(1) Mr PG Bibby resigned on 15 May 2025.

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To the Board of Directors,

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

As lead audit director for the audit of the financial statements of Akora Resources Limited and its controlled entities for the year ended 31 December 2025, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

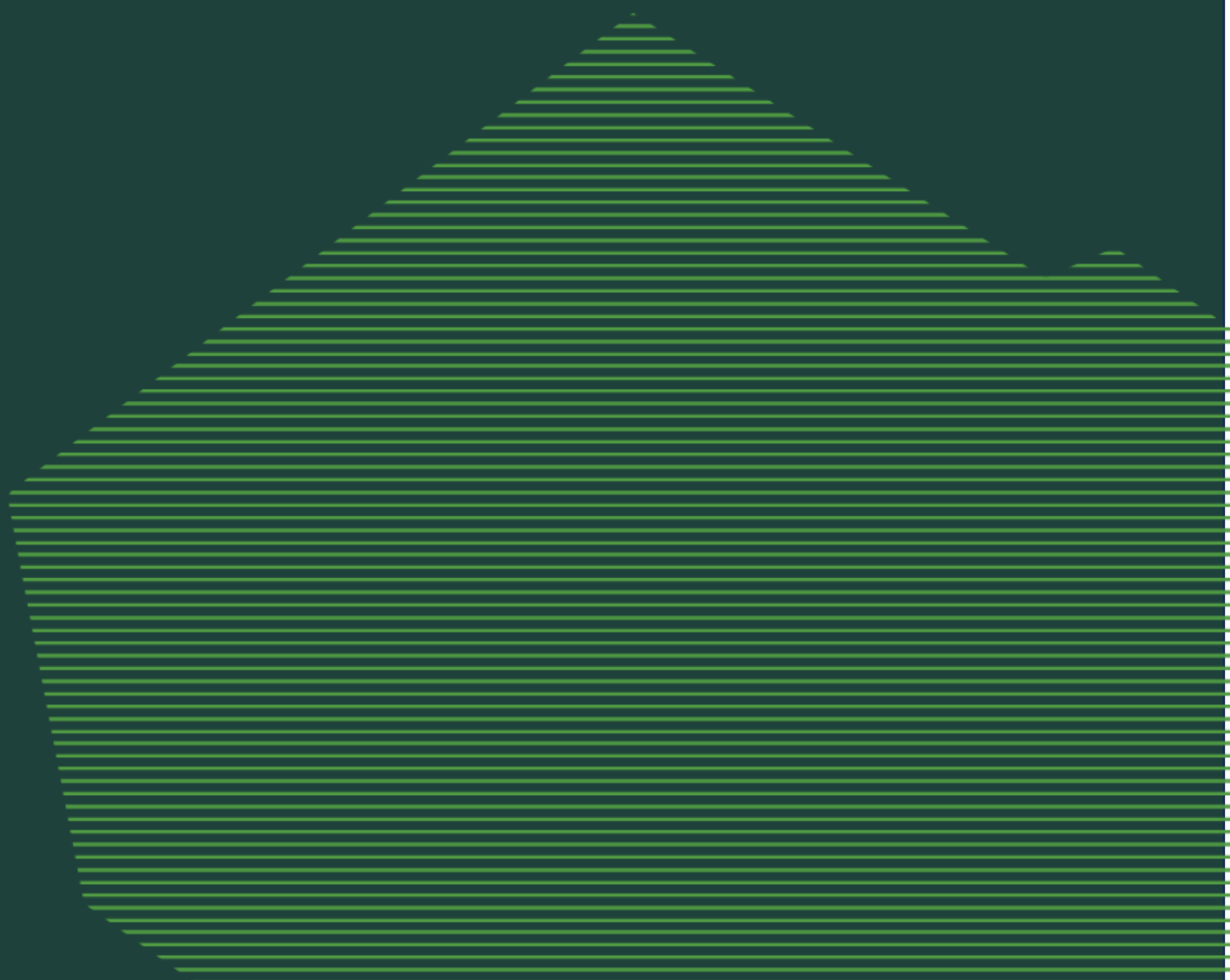
MARK DELAURENTIS CA
Director

Dated this 31st day of March 2026
Perth, Western Australia

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Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Note	31 December	
		2025	2024
		\$	\$
Total revenue and other income	6	5,237	19,268
Expenditure			
Administration costs		409,752	432,703
Employee costs		576,687	518,171
Contractors and consultants		427,975	242,722
Travel		25,472	72,744
Secretarial		171,600	143,200
Investor relations		177,437	267,403
Provisions		21,274	-
Share-based payments		182,302	537,376
Other		2,110	5,170
Total expenditure		1,994,609	2,219,489
Loss before tax for year		(1,989,372)	(2,200,221)
Income tax (expense)/benefit	7	-	-
Net loss for the year		(1,989,372)	(2,200,221)
Items that have been or may be subsequently reclassified to profit or loss			
Translation reserve		(50,053)	3,316
		(50,053)	3,316
Total comprehensive loss for the year		(2,039,425)	(2,196,905)
Loss per share			
Basic earnings per share/cents	8	(1.35)	(1.97)
Diluted earnings per sharecents	8	(1.35)	(1.97)

The accompanying notes form part of these financial statements

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 December	
		2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	10	1,102,607	660,599
Receivables	11	116,884	23,518
Other	12	2,271	2,396
Total current assets		1,221,762	686,513
Non-current assets			
Exploration and evaluation	13	14,518,984	13,219,184
Property plant and equipment	14	-	-
Total non-current assets		14,518,984	13,219,184
Total assets		15,740,746	13,905,697
Liabilities			
Current liabilities			
Payables	15	167,502	295,047
Provisions	16	29,824	68,334
Total current liabilities		197,326	363,381
Total liabilities		197,326	363,381
Net assets		15,543,420	13,542,316
Equity			
Contributed equity	17	39,912,650	35,714,424
Reserves	18-20	(291,508)	(83,758)
Accumulated losses	21	(24,077,722)	(22,088,350)
Total equity		15,543,420	13,542,316

The accompanying notes form part of these financial statements

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note 17 Share Capital	Note 18 Translation Reserve	Note 19 Share-based Payments Reserve	Note 20 Other Reserves	Note 21 Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$	\$
As at 31 December 2023	31,606,710	(695,199)	44,039	26,710	(19,888,129)	11,094,131
Transactions with owners in their capacity as owners of the Company						
Share issues	4,425,934	-	-	-	-	4,425,934
Equity raising costs	(318,220)	-	-	-	-	(318,220)
Conversion of performance rights into ordinary shares	-	-	-	-	-	-
Expired options over ordinary shares	-	-	-	-	-	-
Share-based payments	-	-	537,376	-	-	537,376
	4,107,714	-	537,376	-	-	4,645,090
Net loss for the year	-	-	-	-	(2,200,221)	(2,200,221)
Other comprehensive income	-	3,316	-	-	-	3,316
Total comprehensive income	-	3,316	-	-	(2,200,221)	(2,196,905)
As at 31 December 2024	35,714,424	(691,883)	581,415	26,710	(22,088,350)	13,542,316
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	4,096,060	-	-	-	-	4,096,060
Equity raising costs	(261,140)	-	-	-	-	(261,140)
Conversion of performance rights into ordinary shares	340,000	-	(340,000)	-	-	-
Shares in Lieu of Wages	23,306	-	-	-	-	23,306
Forfeiture of performance rights	-	-	(137,979)	-	-	(137,979)
Share-based payments	-	-	320,282	-	-	320,282
	4,198,226	-	(157,697)	-	-	4,040,529
Net loss for the year	-	-	-	-	(1,989,372)	(1,989,372)
Other comprehensive income	-	(50,053)	-	-	-	(50,053)
Total comprehensive income	-	(50,053)	-	-	(1,989,372)	(2,039,425)
Income and expense for the year recognised directly in equity	-	-	-	-	-	-
As at 31 December 2025	39,912,650	(741,936)	423,718	26,710	(24,077,722)	15,543,420

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	31 December 2025	31 December 2024
		\$	\$
Cash flows from/(used) in operating activities			
Payments to employees and suppliers		(1,936,718)	(1,603,308)
Interest received		5,237	19,268
Net cash flows from/(used) in operating activities	27	(1,931,481)	(1,584,040)
Cash flows from/(used) in investing activities			
Payments for exploration and evaluation		(1,359,584)	(3,162,942)
Net cash flows from/(used) in investing activities		(1,359,584)	(3,162,942)
Cash flows from financing activities			
Proceeds from the issue of shares		4,044,266	4,410,689
Equity raising costs		(261,140)	(318,220)
		3,783,126	4,092,469
Net cash flows		492,061	(654,513)
Cash and cash equivalents as at the start of the financial year		660,599	1,314,109
Exchange fluctuation		(50,053)	1,003
Cash and cash equivalents as at the end of the financial year	10	1,102,607	660,599

The accompanying notes form part of these financial statements

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Note 1 Corporate information

The Financial Statements of AKORA Resources Limited 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 financial year ended 31 December 2025.

The Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on 31 March 2026.

The parent entity is an entity incorporated in Australia limited by shares and listed on the Australian Securities Exchange.

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

Note 2(a) Basis of preparation and material accounting policies

Preparation

This general-purpose financial report has been prepared in accordance with Australian Accounting Standards Board (hereafter referred to as "AASB") standards and other authoritative pronouncements of the AASB and the *Corporations Act 2001*.

The financial report has been prepared on an historical cost basis.

The financial report is presented in Australian dollars.

The Statement of Comprehensive Income for both 2025 and 2024 covers the period 1 January to 31 December in each year.

Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards as issued by the International Accounting Standards Board.

Going concern

The Group recorded a net loss of \$1,989,372 (2024: \$2,200,221) and incurred cash outflows from operating and investing activities of \$3,291,065 for the year ended 31 December 2025 (2024: cash outflows of \$4,746,982). As at 31 December 2025, the Group had working capital of \$1,024,436. The Group had a working capital in the previous year of \$323,132.

Subsequent to year end, a Mining Permit was granted for the Bekisopa Project. Also, the Company has continued with its strategic investor process, and announced it had appointed Grant Samuel Corporate Finance to accelerate its Strategic Financing and Partnering Initiatives that may lead to an investment at the Bekisopa Project level and/or at the Corporate level.

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes that it will obtain sufficient funding to meet its operating objectives. If sufficient funding is not achieved to meet its operating objectives, the fact that future exploration and evaluation expenditure is generally discretionary in nature, this can be slowed or deferred until sufficient funding is achieved.

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are satisfied of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to raise sufficient funds, there is material uncertainty whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts or classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

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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 Note 3.

Note 2(b) Capital management policy

The goal of management is to ensure that the Group continues as a going concern whilst simultaneously managing the dilution. The Group seeks to add value through its exploration and evaluation activities so that new issues of shares can be undertaken at a premium to previous issues.

The Group is involved in high-risk exploration and therefore, it looks to raise equity rather than debt or quasi-equity instruments. Other forms of funding may be considered by the Board if and when project development activities commence.

Note 2(c) 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 31 December 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.

Non-controlling interests are allocated their share of net profit after tax in the statement of comprehensive income and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent entity.

Total comprehensive income within a controlled entity is attributed to the non-controlling interest even if that results in a deficit balance.

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A change in the ownership interest of a controlled entity that does not result in a loss of control, is accounted for as an equity transaction.

A change in the ownership interest of a controlled entity, without a loss of control, is accounted for as an equity transaction, if the Group loses control over a controlled entity, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the controlled entity;
- (ii) Derecognises the carrying amount of any non-controlling interest;
- (iii) Derecognises the cumulative translation differences recorded in equity;
- (iv) Recognises the fair value of the consideration received;
- (v) Recognises the fair value of any investment retained;
- (vi) Recognises any surplus or deficit in the Statement of Comprehensive Income statement; and
- (vii) Reclassifies the parent entity's share of components previously recognised in other comprehensive income to Statement of Comprehensive Income or retained earnings, as appropriate.

Note 2(d) Foreign currency translation

The financial report of the Group is presented in Australian dollars, which is the functional and presentation currency of the parent entity. Each entity in the Group determines its own functional currency.

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of exchange prevailing at the reporting date and the income statements for foreign operations are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

Note 2(e) Revenue recognition

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Note 2(f) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws acted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial report of the Group. Deferred income tax; however, is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the financial period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same tax authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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Current and deferred tax is recognised in Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Note 2(g) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each financial period.

Note 2(h) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and at hand and short-term deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Note 2(i) Investments and other financial assets

(a) Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value plus, for items not at fair value through profit or loss (FVTPL), directly attributable transaction costs.

(b) Financial assets

Classification and subsequent measurement

Financial assets are classified at initial recognition based on:

- the Group's business model for managing the assets; and
- the contractual cash flow characteristics of the financial asset.

Financial assets are classified into the following categories:

Amortised cost

A financial asset is measured at amortised cost if:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest (SPPI). These assets are subsequently measured using the effective interest method, less impairment losses.

Fair value through other comprehensive income (FVOCI)

Debt instruments are measured at FVOCI if:

- they are held in a business model whose objective is both to collect contractual cash flows and to sell financial assets; and
- the SPPI criteria are met.

Changes in fair value are recognised in OCI, except for interest income, impairment gains/losses, and foreign exchange gains/losses, which are recognised in profit or loss.

Equity instruments may be irrevocably designated at FVOCI on initial recognition. Dividends are recognised in profit or loss.

Fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL.

This includes derivatives and assets held for trading.

Gains or losses arising from changes in fair value are recognised in profit or loss.

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(c) **Impairment of financial assets**

The Group applies the **expected credit loss (ECL)** model to:

- financial assets measured at amortised cost;
- debt instruments at FVOCI; and
- contract assets.

The Group recognises:

- 12-month ECLs for assets where credit risk has not increased significantly; and
- lifetime ECLs where credit risk has increased significantly.

For trade receivables, the Group applies the simplified approach, recognising lifetime ECLs.

(d) **Financial liabilities**

Financial liabilities are classified as:

- financial liabilities at amortised cost, or
- financial liabilities at FVTPL.

Most financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL (including derivatives) are measured at fair value, with gains or losses recognised in profit or loss.

(e) **Derecognition**

Financial assets are derecognised when:

- the contractual rights to receive cash flows expire; or
- the rights are transferred and substantially all risks and rewards of ownership are transferred.

Financial liabilities are derecognised when the obligation is discharged, cancelled, or expires.

(f) **Offsetting**

Financial assets and liabilities are offset and presented net where the Group:

- has a legally enforceable right to offset; and
- intends to settle on a net basis or realise the asset and settle the liability simultaneously.

(g) **Reclassification**

Financial assets are reclassified only when the Group changes its business model for managing financial assets, which is expected to be infrequent. Reclassifications are applied prospectively.

Note 2(j) Property, plant and equipment

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- Computer hardware and software 3 years
- Exploration equipment 5 years
- Motor vehicles 4 years
- Office furniture and fittings 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Comprehensive Income. When revalued assets are sold, it is the Group's policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

Note 2(k) Exploration and evaluation expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method. Once the legal right to explore has been acquired, exploration and evaluation expenditure is charged to Statement of Comprehensive Income as incurred, unless the board of directors conclude that a future economic benefit is more likely to be realised.

Exploration and evaluation expenditure is capitalised provided the rights to tenure of the area of interest are current and either:

- (i) the exploration and evaluation activities are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale;
- (ii) the exploration and evaluation activities in the area of interest have not at the end of a financial period reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to this reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Impairment

The carrying amount of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

Impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Any impairment losses are recognised in Statement of Comprehensive Income.

Note 2(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 2(m) Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the financial period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Note 2(n) Employee benefits

- (i) *Short-term obligations*
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.
- (ii) *Other long-term employee benefit obligations*
The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits. These long-term benefits are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market

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yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) *Termination benefits*

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Note 2(o) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Group reacquires its own equity instruments, for example, as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in Statement of Comprehensive Income and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

Note 2(p) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the financial period.

Note 2(q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Note 2(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting structure provided to the board of directors, the chief operating decision making body, which is responsible for the allocation of resources and performance assessment of the operating segments.

Note 2(s) New Accounting Standards for Application in Future Periods

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2025.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

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At the date of authorisation of the financial statements, the Group has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Group's accounting policies, however further analysis will be performed when the relevant standards are effective.

Note 3 Material accounting judgments and estimates

The preparation of the Group's financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In particular, information about significant areas of estimation uncertainty considered by management in preparing the financial statements is described below.

- (i) *Functional currency*
The functional currency of foreign operations has been determined as Australian dollars. This outcome has resulted from examination of the prevailing facts and circumstances, including the basis on which the entities incur obligations for exploration and evaluation activities and the basis on which the foreign operations are funded.
- (ii) *Exploration and evaluation expenditure*
The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of a resource, in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code 2012 Edition, is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about the future events or circumstances, in particular, whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

Significant judgement is required in determining whether it is likely that future economic benefits will be derived from the capitalised exploration and evaluation expenditure. In the judgement of the Directors, at 31 December 2025 exploration activities in each area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. Active and significant operations in relation to each area of interest are continuing and nothing has come to the attention of the Directors to indicate future economic benefits will not be achieved. The Directors are continually monitoring the areas of interest and are exploring alternatives for funding the development of areas of interest when economically recoverable reserves are confirmed.

If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely or exploration activities in the area have ceased, the amount capitalised is written off in Statement of Comprehensive Income in the period when the new information becomes available.

Note 4 Financial risk management objectives and policies

The Group's principal financial instruments comprise of cash and short-term deposits and other financial assets. The main purpose of these financial instruments is to invest funds raised by the Group until utilised in exploration activities.

The Group has other financial instruments such as current receivables and payables arising from corporate activities.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Chief Financial Officer is responsible for the management of the Group's financial risk. The Chief Financial Officer updates the board of directors regularly on financial risk management measures that he implements.

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Risk exposures and responses

Interest rate risk

The Group is exposed to market interest rates on moneys it has deposited with Australian banking institutions in form of short-term deposits.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Chief Financial Officer is responsible for the management of the Group's financial risk in consultation with the board of directors. The Chief Financial Officer updates the board of directors regularly on financial risk management measures that he implements.

	<u>2025</u>	<u>2024</u>
	\$	\$
Cash and cash equivalents	<u>1,102,607</u>	<u>660,599</u>

At the end of the financial period, the Group had no financial liabilities exposed to variable interest rate risks.

The Group's cash management policy is to invest surplus funds at the best available rate received from Westpac Banking Corporation.

Set out below is a sensitivity analysis of the financial implications of interest rate risk exposure as at the end of the financial year. If interest rates had moved, with all other variables constant, profit after tax and equity would have been:

	<u>2025</u>	<u>2024</u>
	\$	\$
Profit after tax		
Higher/(lower)		
+1% (100 basis points)	14,053	29,142
-1% (100 basis points)	(3,579)	9,395
Equity		
Higher/(lower)		
+1% (100 basis points)	14,053	29,142
-1% (100 basis points)	(3,579)	9,395

The movement in equity is directly linked to the movement in the Statement of Comprehensive Income as the Group does not undertake any interest rate hedging.

Foreign currency risk

The Group incurs US dollar denominated consulting and contracting costs on exploration work programmes and transfers US dollars to Madagascar to extinguish day-to-day country costs. At balance date, the obligations outstanding in US dollars are recorded as payables in the Statement of Financial Position. The Group will continue to incur US dollar financial obligations into the future and the *Banque Centrale de Malgache* has mandated through its regulatory role to limit the number of foreign currencies in which Malagasy entities can conduct business to Euros and US dollars.

As at 31 December 2025, the Group had US dollar payables of US\$17,756 or A\$26,530 (2024: US\$88,611 or A\$142,530). The Group holds its cash balances in Australian and US dollars.

The table below sets out the financial impact of the strengthening or weakening of the Australian dollar against the US dollar on a profit after tax and equity basis as at the end of the financial year, with all other variables constant:

	2025	2024
	\$	\$
Profit after tax		
Higher/(lower)		
+5% AUD/USD exchange rate	(1,507)	71
-5% AUD/USD exchange rate	1,665	2,462
Equity		
Higher/(lower)		
+5% AUD/USD exchange rate	(1,507)	71
-5% AUD/USD exchange rate	1,665	2,462

Commodity price risk

Presently, the principal activities of the Group are the exploration and evaluation of ferrous-based minerals in Madagascar and, as at the date of this financial report, does not have any commodity price risk exposure from the production of ferrous-based minerals.

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and other receivables. The parent entity invests only in short-term deposits with institutions that have AA /A-1+ with a stable outlook rating. In Madagascar, the Group banks with *Banque Malgache de l’Ocean Indien*, a banking institution controlled by *Banque populaire-Caisse d’esparne*. BPCE is rated A+/A-1+ with a stable outlook rating. The Group maintains minimal cash balances in its Malagasy controlled entities.

Current receivables are monitored on an ongoing basis with the result that the Group’s exposure to bad debts is not significant.

Concentration risk

The Group does not have any concentration risk.

Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the ability of the Group to meet these obligations as and when they fall due.

The Group does not have any external borrowings. However, the Group will need additional equity funds in order to explore and evaluate its ferrous-based minerals in Madagascar.

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The maturity analysis of financial assets and financial liabilities is set out below:

Year ended 31 December 2025					
	0-30 Days	31-60 Days	61-90 Days	91-180 Days	Total
Financial assets					
Cash and cash equivalents	1,102,607	-	-	-	1,102,607
Receivables	116,884	-	-	-	116,884
Other current assets	2,271	-	-	-	2,271
	<u>1,221,762</u>	-	-	-	<u>1,221,762</u>
Financial liabilities					
Payables	(167,502)	-	-	-	(167,502)
Other payables	-	-	-	-	-
Net maturity	<u>1,054,260</u>	-	-	-	<u>1,054,260</u>
Year ended 31 December 2024					
	0-30 Days	31-60 Days	61-90 Days	91-180 Days	Total
Financial assets					
Cash and cash equivalents	660,599	-	-	-	660,599
Receivables	23,518	-	-	-	23,518
Other current assets	2,396	-	-	-	2,396
	<u>686,513</u>	-	-	-	<u>686,513</u>
Financial liabilities					
Payables	(295,047)	-	-	-	(295,047)
Other payables	-	-	-	-	-
Net maturity	<u>391,466</u>	-	-	-	<u>391,466</u>

Fair values

All financial assets and liabilities recognised in the Statement of Financial Position, whether they are carried at cost or fair value, are recognised as amounts that represent a reasonable approximation of fair values unless otherwise stated in the applicable notes.

Note 5

Segment reporting

The group operates solely in the mineral exploration industry and is focused on iron ore exploration.

The Group has identified two geographical segments – Australia and Madagascar. All corporate activities, equity raising related activities and project management is conducted in Australia whilst all exploration activities are conducted in Madagascar.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Financial Year 2025		
	Australia	Madagascar	Total
Revenue	5,237	-	5,237
Segment result	<u>(1,987,697)</u>	<u>(1,467)</u>	<u>(1,989,164)</u>
Unallocated costs			
Exchange fluctuation			(208)
Net loss after tax			<u>(1,989,372)</u>
Segment assets			
Cash and cash equivalents	1,099,163	3,444	1,102,607
Receivables	116,884	-	116,884
Other	-	2,271	2,271
Exploration and evaluation	-	14,518,984	14,518,984
	<u>1,216,047</u>	<u>14,524,699</u>	<u>15,740,746</u>
Segment liabilities			
Payables	164,607	2,895	167,502
Provisions	29,824	-	29,824
	<u>194,431</u>	<u>2,895</u>	<u>197,326</u>
Net assets	<u>1,021,616</u>	<u>14,521,804</u>	<u>15,543,420</u>
Capital expenditure			
Exploration and evaluation	-	1,359,514	1,359,514
Impairment	-	-	-
	<u>-</u>	<u>1,359,514</u>	<u>1,359,514</u>
	Financial Year 2024		
	Australia	Madagascar	Total
Revenue	19,268	-	19,268
Segment result	<u>(2,195,677)</u>	<u>(2,231)</u>	<u>(2,197,908)</u>
Unallocated costs			
Exchange fluctuation			(2,313)
Net loss after tax			<u>(2,200,221)</u>
Segment assets			
Cash and cash equivalents	648,950	11,649	660,599
Receivables	23,518	-	23,518
Other	2,396	-	2,396
Exploration and evaluation	-	13,219,184	13,219,184
	<u>674,864</u>	<u>13,230,833</u>	<u>13,905,697</u>
Segment liabilities			
Payables	295,047	-	295,047
Provisions	68,334	-	68,334
	<u>363,381</u>	<u>-</u>	<u>363,381</u>
Net Assets	<u>311,483</u>	<u>13,230,833</u>	<u>13,542,316</u>
Capital expenditure			
Exploration and evaluation	-	3,286,660	3,286,660
Impairment	-	-	-
	<u>-</u>	<u>3,286,660</u>	<u>3,286,660</u>

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Note 6 Total revenue and other income

	2025	2024
	\$	\$
Other income		
Interest on short-term deposits	5,237	19,268

Note 7 Income tax

	31 December	
	2025	2024
	\$	\$
Accounting profit/(loss)	(1,989,372)	(2,200,221)
At the statutory income tax rate applicable to the Company 30% (2024: 30%)	596,812	660,066
Tax losses for the current year for which no deferred tax asset is recognised	(535,677)	(508,045)
Depreciation	-	-
Exchange fluctuation	(62)	(694)
Equity raising costs	-	-
Legal fees	-	-
Listing costs	-	-
Provisions	(6,382)	9,885
Share-based payments	(54,691)	(161,213)
Other	-	-
Income tax (expense)/benefit	-	-

Deferred tax assets are recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable taxable profits will be available against which the unused tax losses/credits can be utilised.

	31 December	
	2025	2024
	\$	\$
Deferred tax assets		
Tax losses	3,887,980	3,352,303
Provisions and accruals	22,617	16,235
Other	-	-
	<u>3,910,597</u>	<u>3,368,538</u>
Set-off deferred tax liabilities	-	-
Net deferred tax assets	3,910,597	3,368,538
less Deferred tax assets not recognised	<u>(3,910,597)</u>	<u>(3,368,538)</u>
Net tax assets	-	-
Deferred tax liabilities		
Exploration expenditure	-	-
Set-off deferred tax assets	-	-
net deferred tax liabilities	<u>-</u>	<u>-</u>
Tax losses		
<i>The tax-effect of unused tax losses for which no deferred tax asset has been recognised that may be utilised to offset tax liabilities:</i>		
Revenue losses	12,959,933	11,174,345
Capital losses	2,762,464	2,762,464
	<u>15,722,397</u>	<u>13,936,809</u>

The Group reviewed its tax losses in Madagascar and noted that there is a likelihood that exploration and evaluation expenditures under a Research Permit may not be recoverable.

Note 8

Loss per share

	2025	2024
	\$	\$
Loss from continuing operations for the year	<u>(1,989,372)</u>	<u>(2,200,221)</u>
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	147,163,714	111,546,533
Basic and diluted loss per share (cents per share)	(1.35)	(1.97)

As at 31 December 2025, the Group has 14,699,211 unissued shares under options (December 2024: 14,699,211) on issue. The Group does not report diluted earnings per share on losses generated by the Group. During the year, the Group's unissued shares under option were non-dilutive.

Note 9

Dividends paid and proposed

No dividends were paid during the financial year and no dividend is proposed to be paid as at the end of the financial year, 31 December 2025.

Note 10 Cash and cash equivalents

	31 December	
	2025	2024
	\$	\$
Cash at bank	1,102,607	660,599
	1,102,607	660,599

Note 11 Receivables-current

	31 December	
	2025	2024
	\$	\$
GST input credits	26,928	18,552
Other	89,956	4,966
	116,884	23,518

Receivables are non-interest bearing and are generally on 30 to 90-day terms.

Note 12 Other current assets

	31 December	
	2025	2024
	\$	\$
Bonds	2,271	2,396

Note 13 Exploration and evaluation

	31 December	
	2025	2024
	\$	\$
At start of financial year	13,219,184	9,932,524
Additions	1,359,514	3,286,527
Exchange fluctuation	(59,714)	133
At end of financial year	14,518,984	13,219,184

The carrying value of exploration and evaluation expenditure at balance date is represented by the following projects:

Ambodilafa	1,470,200	1,479,968
Bekisopa	12,353,457	11,053,022
Tratramarina	695,327	686,194
	14,518,984	13,219,184

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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 balance date, 31 December 2025 the Company had earned an 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, in full, up to and including 31 December 2025. The Group was issued a renewal invoice for the Bekisopa tenement during the year and this was paid. The Bekisopa tenement has a carrying value \$12,353,457, comprising most of the value of capitalised exploration of \$14,518,984. Subsequent to year end, a Mining Permit was granted for the Bekisopa tenement. Annual renewal documents for all other tenements were lodged by the required date of 30 August 2025. As yet, the Group has not received an annual invoice. The annual amount for these tenements for 2024 was \$63,675.

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.

Note 14 Property plant and equipment

	31 December	
	2025	2024
	\$	\$
Cost		
Opening balance	15,832	14,717
Additions	-	-
Exchange fluctuation	(777)	1,115
Closing balance	<u>15,055</u>	<u>15,832</u>
Accumulated depreciation		
Opening balance	15,832	14,717
Depreciation	-	-
Exchange fluctuation	(777)	1,115
Closing balance	<u>15,055</u>	<u>15,832</u>
Net carrying value	<u>-</u>	<u>-</u>

Note 15 Payables-current

	31 December	
	2025	2024
	\$	\$
Trade payables	148,885	284,864
Other payables	18,617	10,183
	<u>167,502</u>	<u>295,047</u>

Trade payables are non-interest bearing and are normally settled on 30-day terms. Other payables are also non-interest bearing and have an average term of 30 days. Due to the short-term nature of these payables, the carrying amounts recorded in the financial statements for trade payables.

Note 16 Provisions-current

	31 December	
	2025	2024
	\$	\$
Annual leave	<u>29,824</u>	<u>68,334</u>

Note 17 Capital

(a) Equity

	Number	\$
At 31 December 2023	94,982,811	31,606,710
Share Placements	9,955,684	1,401,000
Entitlement & Shortfall Offer	20,064,563	3,009,684
Shares to Consultant	100,000	15,250
	30,120,247	4,425,934
Equity raising costs	-	(318,220)
	30,120,247	4,107,714
At 31 December 2024	125,103,058	35,714,424
Share Placements	11,780,000	1,178,000
Entitlement & Shortfall Offer	34,330,111	2,918,060
Conversion of Performance Rights	2,000,000	340,000
Shares to Director in Lieu of Wages	211,873	23,306
	48,321,984	4,459,366
Equity raising costs	-	(261,140)
	48,321,984	4,198,226
At 31 December 2025	173,425,042	39,912,650

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.

(b) Options

The total number of options over ordinary shares on issue at balance date:

	2025	2024
	No	No
Unlisted options over ordinary shares		
Opening balance	14,699,211	14,699,211
Exercised	-	-
ESOP	-	-
Issued pursuant to Share placement	-	-
Issued pursuant to Rights issue	-	-
Issued pursuant to Corporate Advisory Mandate	-	-
Cancelled/expired	-	-
Closing balance	14,699,211	14,699,211

(c) Capital management

(i) Capital management policy

The objectives of the board of directors when managing capital is to ensure that the Group can fund its exploration and corporate activities as a going concern in order to benefit stakeholders.

The business of the Group is an early, stage mineral exploration. As a consequence, the Group does not have access to credit facilities and therefore, its primary source of funding is equity raisings. The capital risk management for the Group is to ensure it has sufficient working capital in order to ensure its exploration tenements obligations in Madagascar can be extinguished as and when required and ensure its corporate obligations are minimised.

(ii) Working capital position

The working capital position of the group as at 31 December 2025 and 31 December 2024 was as follows:

	31 December	
	2025	2024
	<u>\$</u>	<u>\$</u>
Cash and cash equivalents	1,102,607	660,599
Trade and other receivables	116,884	23,518
Financial assets	2,271	2,396
Trade and other payables	(167,502)	(295,047)
Provisions	(29,824)	(68,334)
	<u>1,024,436</u>	<u>323,132</u>

(iii) Current assets to current liabilities ratio

The current assets to current liabilities as at 31 December 2025 and 31 December 2024 was as follows:

	<u>2025</u>	<u>2024</u>
	<u>\$</u>	<u>\$</u>
Current assets	1,221,762	686,513
Current liabilities	197,326	363,381
Current assets:current liabilities	6.19	1.89

Note 18

Translation reserve

	<u>2025</u>	<u>2024</u>
	<u>\$</u>	<u>\$</u>
Opening balance at start of financial year	(691,883)	(695,199)
Translation of foreign currency financial statements into the functional currency	(50,053)	3,316
Closing balance at end of financial year	<u>(741,936)</u>	<u>(691,883)</u>

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Note 19 Share-based payments

(a) Total number of options on issue

The number of options outstanding as at 31 December 2025 as are follows:

Issue date	Expiry date	Exercise Price	Option Number
25 May 2023	25 May 2026 (Placement)	\$0.2500	2,478,125
25 May 2023	25 May 2026 (Rights Issue)	\$0.2500	7,221,086
18 Oct 2023	25 May 2026 (Corporate Advisor)	\$0.2500	5,000,000
			14,699,211

The number of options outstanding as at 31 December 2024 as are follows:

Issue date	Expiry date	Exercise Price	Option Number
25 May 2023	25 May 2026 (Placement)	\$0.2500	2,478,125
25 May 2023	25 May 2026 (Rights Issue)	\$0.2500	7,221,086
18 Oct 2023	25 May 2026 (Corporate Advisor)	\$0.2500	5,000,000
			14,699,211

(b) Share-based payments reserve

Options

	2025	2024
	\$	\$
Opening balance at start of the financial year	244,629	44,039
Charged to profit and loss	52,260	200,590
Transfer from Share-based payments Reserve options over ordinary shares that have been cancelled/expired	-	-
Closing balance at end of financial year	296,889	244,629

The weighted average remaining contractual life for the options over ordinary shares outstanding as at 31 December 2025 was 0.4 years (2024: 1.4 years).

Managing Director and Chief Executive Officer, Mr Peter Bird's employment agreement included sign-on options, subject to meeting vesting requirements and Shareholder approval. The amounts of options, vesting requirements and likelihood of vesting are as follows:

- 1,000,000 zero-priced options to vest upon delivery of funding to allow progression of the Bekisopa project to reach FID and shall lapse on 31 December 2025 – low likelihood as did not occur by 31 December 2025;
- 500,000 zero-priced options to vest upon granting of an exploitation licence for the Bekisopa project by 31 December 2025 – low likelihood as did not occur by 31 December 2025;
- 500,000 zero-priced options to vest upon delivery of an MOU with the Government of Madagascar for the Bekisopa project by 31 December 2025 – low likelihood as did not occur by 31 December 2025;
- 1,000,000 zero-priced options to vest upon satisfactory completion of one year's service – high likelihood of being achieved – fair value assessed at closing price 30 December 2025 of \$0.08; expense recognised at 31 December 2025 of \$51,875; and
- 1,500,000 zero-priced options to vest upon a positive FID being taken and shall lapse on 31 December 2026 if delivery does not occur by that date – low likelihood at this stage.

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Performance rights

	31 December	
	2025	2024
	<u>\$</u>	<u>\$</u>
Opening balance at start of the financial year	336,786	-
Fair value of performance rights awarded to Directors and KMP pursuant to terms and conditions	268,020	336,786
Forfeiture of performance rights	(137,979)	-
Conversion of performance rights during the year on achievement of milestones	(340,000)	-
Closing balance at end of financial year	<u>126,827</u>	<u>336,786</u>

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:

- P Bibby - 1,500,000 vesting upon a continuous period of employment of 12 months from 1 June 2024;
- P Bibby - 1,500,000 vesting upon a continuous period of employment of 24 months from 1 June 2024;
- M Gill - 200,000 vesting upon a continuous period as a Director of 24 months from 2 August 2023; and
- G Hunt - 500,000 vesting upon a continuous period as a Director of 24 months from 1 February 2024.

On 5 June 2024, the Company issued the following performance rights to its General Manager - Development:

- J Whittle - 300,000 vesting upon a continuous period of employment of 12 months from 12 January 2024.

The fair value of the option was calculated using the underlying share price. The hurdles to vest are non-market hurdles. The share based payment cost will be realised over the term of the rights.

The key inputs for the valuation model are as follows:

	P Bibby	P Bibby	M Gill	G Hunt	J Whittle
No. of Performance Rights issued	1,500,000	1,500,000	200,000	500,000	300,000
Valuation/grant date	30/05/2024	30/05/2024	30/05/2024	30/05/2024	30/05/2024
Share price at grant date	\$ 0.17	\$ 0.17	\$ 0.17	\$ 0.17	\$ 0.17
Exercise price	nil	nil	nil	nil	nil
Vesting date	31/05/2025	31/05/2026	01/08/2025	31/01/2026	11/01/2025
Expiry period	31/05/2025	31/05/2026	01/08/2025	31/01/2026	11/01/2025
Fair value	\$ 0.17	\$ 0.17	\$ 0.17	\$ 0.17	\$ 0.17
Total value of Performance Rights	\$ 255,000	\$ 255,000	\$ 34,000	\$ 85,000	\$ 51,000
Expensed during the year	\$ 105,493	\$ (139,027)	\$ 9,967	\$ 42,849	\$ 1,397

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Note 20 Other reserves

	31 December	
	2025	2024
	\$	\$
Opening balance at start of financial year	26,710	26,710
Transaction with non-controlling interest	-	-
Closing balance at end of the financial year	26,710	26,710

On 25 July 2020, the Company completed negotiations for the acquisition of the 25% equity interest held by Cline Mining Corporation, an entity incorporated under the laws of the Commonwealth of British Columbia, of Iron Ore Corporation of Madagascar sarl, an entity incorporated in the Republic of Madagascar.

Pursuant to the Shareholders Agreement, the Group is required to fund all expenditures by way of loans to Iron Ore Corporation Of Madagascar sarl until the payment of the Second Instalment set out in the Share Sale and Purchase Agreement and assign 25% of the loans made to Cline Mining Corporation.

Following the payment of the Second Instalment, both shareholders of IOCM must fund their share of expenditure by way of interest-free loans in proportion to their respective interests in the uncertificated shares of IOCM. The Group extinguished its obligation to pay the Second Instalment on 13 December 2019 and accordingly, Cline was required to fund its share of expenditure from 1 January 2020.

Under the Shareholders Agreement if a party fails to fund its share of the Cash Call made by IOCM to fund its expenditure, the non-defaulting shareholder can serve a Notice of Default on the defaulting shareholder and, if the defaulting does not rectify its default within 60 days, the non-defaulting share is entitled to exercise its right to dilute the defaulting shareholder by 50% of each default. Where the defaulting shareholder's equity interest falls below 5%, the defaulting shareholder is required to assign its equity interest and its shareholder loans to the non-defaulting shareholder for zero consideration and accordingly, will have no rights to any assets or obligation for any liabilities in IOCM.

Cline had informed the Company that it was not in a position to fund its share of Cash Calls made by IOCM in accordance with the Shareholders Agreement on 13 December 2019 which meant that the Company was continued to fund expenditure for and on behalf of Cline through to completion of the negotiation for the acquisition of the 25% equity interest in IOCM.

	Fair Value \$
Fair value of shares issued to Cline for acquisition of 25% equity interest in IOCM	108,108
Share capital	2,552
Reserves	62,893
Accumulated losses	(68,091)
	(2,646)
Loans contributed by the Company and assigned to Cline pursuant to Share sale and Purchase Agreement	137,464
Carrying value of non-controlling interest	134,818
Reserve recognised on transaction with non-controlling interest	(26,710)

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Note 21 Accumulated losses

	31 December	
	2025	2024
	\$	\$
Balance at start of the financial year	(22,088,350)	(19,888,129)
Net loss for the year	(1,989,372)	(2,200,221)
Transfer to accumulated losses share-based payments relating to options over ordinary shares that expired	-	-
Balance at end of the financial year	(24,077,722)	(22,088,350)

Note 22 List of controlled entities

The financial statements include the financial statements of the parent entity and the controlled entities listed in the following table:

Name	Country of Incorporation	% equity interest	
		2025	2024
Malagasy Holdings (Bekisopa) Pty Limited	Australia	100	100
- Iron Ore Corporation of Malagasy sarl	Madagascar	100	100
Malagasy Holdings (Tratramarina) Pty Limited	Australia	100	100
- Universal Exploration Madagascar sarl	Madagascar	100	100

Note 23 Exploration commitments

	31 December	
	2025	2024
	\$	\$
Exploration annual administration fees	534,229	534,229
Payable:		
no later than 1 year	106,846	106,846
between 1 year and 5 years	427,383	427,383
greater than 5 years	-	-
	534,229	534,229

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 d'administration annuel*) which are payable to the Madagascar Mining Cadastre Bureau (*Bureau du Cadastre Minier de Madagascar*).

Note 24 Financial obligations of the Company and its controlled entities

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 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 balance date, 31 December 2025 the Company had earned an 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.

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 annuelle*) 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 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.

Granting of Mining Permit

Following the grant of the Mining Permit, the Company is required to contribute to the Fonds Minier d'Investissement Social et Communautaire (FMISC) in accordance with Madagascar's Mining Code. The FMISC supports community development and infrastructure in regions impacted by mining activities and forms part of the Company's broader ESG and social licence commitments. The amount and timing of payment is not yet confirmed.

Note 25 Events after balance date

On 3 February 2026, the Company issued Mr GP Hunt 500,000 shares as his performance rights conditions had been met.

On 4 March 2026, the Company announced that a Mining Permit was granted for its Bekisopa high-grade iron ore project. The Mining Permit is valid for 25 years.

On 23 March 2026, the Company announced it had appointed Grant Samuel Corporate Finance to accelerate its Strategic Financing and Partnering Initiatives.

Note 26 Related party disclosure

Directors

The directors of the parent entity during the financial period were:

- PG Bibby (resigned 15 May 2025)
- GP Hunt
- PJ Bird (commenced 15 May 2025)
- MD Gill

Note 27 Cash flow statement reconciliation

	31 December	
	2025	2024
	\$	\$
Net loss after tax	(1,989,372)	(2,200,221)
<i>Adjusted for:</i>		
Exchange fluctuation	-	2,313
Provisions	21,274	(23,806)
Share-based payments	182,303	552,626
Shares in lieu of director fees	23,300	
<i>Changes in other current assets and current liabilities:</i>		
Current assets		
Receivables	(41,441)	(1,752)
Current liabilities		
Payables	(127,545)	86,800
	(1,931,481)	(1,584,040)

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Note 28 Key management personnel

Details of key management personnel

Chief Executive officer and Managing Director

PG Bibby (resigned 15 May 2025) and PJ Bird (commenced 15 May 2025).

Chief Financial Officer and Company Secretary

SG Turner

Non-executive directors

GP Hunt

MD Gill

General Manager – Development

JS Whittle

Compensation of key management personnel

Compensation paid to key management personnel is as follows:

	2025	2024
	\$	\$
Short-term employee benefits	735,833	619,366
Post-employment benefits	74,583	54,283
Other benefits	-	5,000
Equity based payments	137,876	352,036
	948,292	1,030,685

There were no other transactions with Key Management Personnel or their related parties as 31 December 2025 and 2024.

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Note 29 Parent entity

The following table sets out selective financial information relating to AKORA Resources Limited the parent entity of the Group:

	31 December	
	2025	2024
	\$	\$
Current assets	1,216,047	672,461
Financial assets	6,372,075	6,349,637
Total assets	7,588,122	7,022,098
Current liabilities	194,430	360,326
Non-current liabilities	-	-
Total liabilities	194,430	360,326
Net assets	7,393,692	6,661,772
Issued and paid-up capital	39,912,650	35,714,424
Reserves	631,999	789,697
Accumulated losses	(33,150,957)	(29,842,349)
 <i>Financial assets</i>		
Shares in controlled entities	1,046,118	1,046,118
Loans to controlled entities	5,325,957	5,303,519
Carrying value	6,372,075	6,349,637
 <i>Financial performance</i>		
Loss for year	(1,987,748)	(2,195,404)
Other comprehensive income/(loss)	-	-
Total comprehensive loss	(1,987,748)	(2,195,404)

Note 30 Auditor's remuneration

	31 December	
	2025	2024
	\$	\$
Amounts paid or due for payable to Hall Chadwick		
Audit or review of the financial report	38,312	40,000
Half-year review	23,617	20,522
	61,929	60,522

Note 31 Contingent liabilities

The Company has no contingent liabilities, other than that disclosed in Note 24.

Note 32 Company details

The registered office and principal place of business of the Company is:
 12 Anderson Street West
 Ballarat Victoria 3350
 Website: www.akoravy.com

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Consolidated entity disclosure statement as at 31 December 2025

Entity Name	Entity Type	Body Corporates	Body Corporates	Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign Jurisdiction
Akora Resources Limited	Body Corporate	Australia	-	Australia	N/A
Malagasy Holdings (Tratramarina) Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
Universal Exploration Madagascar sarl	Body Corporate	Madagascar	100%	Foreign	Madagascar
Malagasy Holdings (Bekisopa) Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
Iron Ore Corporation of Madagascar sarl	Body Corporate	Madagascar	100%	Foreign	Madagascar

Basis of preparation

This consolidated entity disclosure statement (CEDDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts

None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the consolidated entity.

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In accordance with a resolution of the board of directors of AKORA Resources Limited, I state that:

In the opinion of the board of directors:

- (a) financial statements, the accompanying notes to the financial statements and the additional disclosures set out in the Directors' Report are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of their performance for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and *Corporations Regulations 2001*;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standard Board, as disclosed in Note 2(a);
- (c) 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
- (d) the consolidated entity disclosure statement is true and correct.

Signed on behalf of the Board of Directors.



GP Hunt
Chairman
Dated this 31st day of March 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AKORA RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Akora Resources Limited (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director’s declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity’s financial position as at 31 December 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) in the financial report which indicates that the Company incurred a net loss of \$1,989,372 during the year ended 31 December 2025. As stated in Note 2(a), these events or conditions, along with other matters as set forth in Note 2(a), indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration and Evaluation</p> <p>As at balance date the Consolidated Entity had an exploration balance of \$14,518,984.</p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the balance to the Consolidated Entity’s financial position; • The level of judgement required in evaluating management’s application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> (“AASB 6”). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and • The assessment of impairment of mineral exploration expenditure being inherently difficult 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Assessing management’s determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements. • For each area of interest, we assessed the Consolidated Entity’s rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • We tested the exploration and evaluation expenditure incurred during the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity’s accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:

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Key Audit Matter	How our audit addressed the Key Audit Matter
	<ul style="list-style-type: none"> ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed; ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned ○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. <ul style="list-style-type: none"> ● We assessed the appropriateness of the related disclosures in Note 13 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity’s annual report for the year ended 31 December 2025, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Company, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 31st day of March 2026
Perth, Western Australia

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**ADDITIONAL INFORMATION REQUIRED BY
AUSTRALIAN SECURITIES EXCHANGE**

Distribution of shareholders as at 4 March 2026

Range	No. of Holders	Units	% Units
1 - 1,000	31	5,583	0.00%
1,001 - 5,000	124	406,157	0.23%
5,001 - 10,000	83	635,689	0.37%
10,001 - 100,000	270	9,863,564	5.67%
100,001 Over	188	163,013,752	93.73%
Rounding			
Total	696	173,924,745	100.00%

Unmarketable parcels

	Minimum Parcel	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.10 per unit	5,000	140	336,740

Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at the meeting or by proxy has one vote on a show of hands.

Substantial Shareholders

There was one substantial Shareholder as at 4 March 2026

Name	Number of Shares	% of Quoted Shares
Futureworld Management Pty Ltd	26,159,466	15.04%

Company Secretary

The name of the Company Secretary is Shane Turner.

Principal registered office

As disclosed in Note 32 Company Details of the Annual Report.

Registers of securities are held at the following address:

MUFG Corporate Markets Limited
Liberty Place, Level 41
161 Castlereagh Street
Sydney New South Wales Australia 2000

Telephone 1300 554 474

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**ADDITIONAL INFORMATION REQUIRED BY
AUSTRALIAN SECURITIES EXCHANGE**

**Top Twenty Shareholders
As At 4 March 2026**

Rank	Name	Number	%
1	FUTUREWORLD MANAGEMENT PTY LTD <FUTUREWORLD INVESTMENT A/C>	26,159,466	15.04
2	MR NICHOLAS JOHN AXAM	7,238,813	4.16
3	MR WAYNE ANTHONY HOSE	7,128,038	4.10
4	H & C WELLBEING PTY LTD <H & C PROPERTY A/C>	6,481,139	3.73
5	BNP PARIBAS NOMS PTY LTD	6437117	3.70
6	MR DAVID YONAN	5,904,867	3.40
7	JORDAN GROUP HOLDINGS PTY LTD <THE JORDAN A/C>	4,000,000	2.30
8	MS KHIAREN ANN HOSE	3,326,956	1.91
9	JOHN CHARLES TUMAZOS	2,777,486	1.60
10	P & J BIBBY PENSION FUND PTY LTD <P& J BIBBY PENSION FUND A/C>	2,772,573	1.59
11	MS TOMIKA HOSE	2,735,563	1.57
12	TRAVIS ANDERSON	2,511,486	1.44
13	CITICORP NOMINEES PTY LIMITED	2,444,207	1.41
14	MR GLEN MICHAEL WINNEY & MRS SHARYN KATRINA WINNEY <G & S WINNEY SF A/C>	2,300,000	1.32
15	MR GLEN MICHAEL WINNEY & MRS SHARYN KATRINA WINNEY <WINNEY FAMILY A/C>	2,300,000	1.32
16	MR MICHAEL CHARLES FRANCIS & MRS MARY ANNE FRANCIS <FRANCIS FAMILY S/F A/C>	2,102,188	1.21
17	MRS JULIE CATHERINE BIBBY & MR CHRISTOPHER IAN BIBBY <CHRIS BIBBY FAMILY S/F A/C>	2,100,000	1.21
18	ALAFACI NOMINEES PTY LTD <ALAFACI SUPER FUND A/C>	2,100,000	1.21
19	EVANACHAN LIMITED	1,811,628	1.04
20	PONCE PTY LTD <WEXFORD ARMS A/C>	1,800,000	1.03
	Top 20 Shareholders	94,431,527	54.29
	Remaining shareholders	79,493,218	45.71
	Total shares	173,924,745	100.00

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**ADDITIONAL INFORMATION REQUIRED BY
AUSTRALIAN SECURITIES EXCHANGE**

Tenement Number	Name	Grant date	Blocks	Holder	Equity
10430	Bekisopa PR	4/03/2004	64	Iron Ore Corporation Madagascar sarl	100%
27211	Bekisopa PR	16/10/2007	128	Iron Ore Corporation Madagascar sarl	100%
35827	Bekisopa PR	23/01/2007	32	Iron Ore Corporation Madagascar sarl	100%
3757	Bekisopa PRE	26/03/2001	16	Randriamananjara (Acquired under Sale & Purchase Agreement)	100%
6595	Samelahy PR	20/05/2003	190	Mineral Resources Madagascar sarl	100%
13011	Samelahy PR	15/10/2004	207	Mineral Resources Madagascar sarl	100%
21910	Samelahy PR	23/09/2005	60	Mineral Resources Madagascar sarl	100%
16635	Tratramarina East PR	23/09/2005	144	Universal Exploration Madagascar sarl	100%
16637	Tratramarina East PR	23/09/2005	48	Universal Exploration Madagascar sarl	100%
17245	Tratramarina East PR	10/11/2005	160	Universal Exploration Madagascar sarl	100%
18379	Tratramarina West PRE	11/01/2006	16	Rakotoarisoa (Acquired under Sale & Purchase Agreement)	100%
18891	Tratramarina West PRE	18/11/2005	48	Rakotoarisoa (Acquired under Sale & Purchase Agreement)	100%

Notes

1. *PR means Permis du Recherche*
2. *PRE means Permis Reserve aux Petits Exploitants*
3. *The Company has paid the Bureau du Cadastre de Minier Madagascar all fraise d'administration annuel (annual administration fees) up to and include 2025 from the date of original grant Malagasy administrative law provides that where a private party has complied with its obligations in good faith and the State (BCMM and Ministere du Miner) has not completed their administrative responsibilities, the private party may rely on its existing rights and there is an assumption that these will continue to subsist in the absence of justified refusal.*

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