HALF YEAR REPORT 2025

For the half year ended 30 June 2025

AKORA Resources Limited
ACN 139 847 555
ASX: AKO

Directors

GP Hunt	Non-Executive Chairman
PJ Bird	Managing Director and Chief Executive Officer (appointed 15 May 2025)
MD Gill	Non-Executive Director

Company Secretary
SG Turner

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Solicitors
CBW Partners
Level 1
159 Dorcas Street
South Melbourne Victoria

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The Directors present their report, together with the financial statements of AKORA Resources Limited (ACN 139 847 555) (hereafter referred to as the "Company"), for the half-year ended 30 June 2025.

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

Operating Results, Review of Operations for the Year and Significant Changes in State of Affairs
The net loss after tax is $883,347 for the half-year ended 30 June 2025 (the net loss after tax for the previous half-year was $1,090,013).

On 5 August 2025, the Company advised shareholders that it was carrying out an Equity Raising including a Share Placement to existing and new wholesale investors raising $0.83 million and an Entitlement Offer raising up to $2.08 million at 8.5 cents per ordinary share.

Activities during the first-half of the financial year
Strategic direction
AKORA Resources is seeking to increase shareholder value by engaging in the exploration and development of the Bekisopa, Satrokala, Tratramarina and Ambodilafa projects, all iron ore prospects in Madagascar where the company holds 308km^2 of tenements across these prospective exploration areas.

AKORA's flagship Bekisopa Iron Ore Project hosts an Inferred Resource of 194.7 million tonnes (Mt) with the potential to produce a premium grade iron concentrate suitable for Direct Reduced Iron (DRI) pellets for the steel industry's accelerating decarbonisation.

Pre-Feasibility Study (PFS) completed for Bekisopa
Completed by Wardell Armstrong International (now a part of the global SLR Consulting group), a Pre-Feasibility Study (PFS) released in March 2025 confirmed Bekisopa's planned Stage One Direct Shipping Ore (DSO) operation could produce 2 million tonnes per annum (Mtpa) of blended grade lump and fines iron ore products at a 61.6% Fe average for blast furnace steelmakers.
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The significant scale and particular mineralisation characteristics of Bekisopa's iron ore resource presents the Company with a staged development program:

1. Stage 1: Produce ~61.6% Fe average grade direct shipping iron ore (DSO): Mine, crush and screen the at-surface 'weathered zone' iron ore to produce a LOM average blended grade of 61.6%Fe across the lump and fines product for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers via a port at Toliara. A Fines product could be delivered at an average LOM grade of 61.4% Fe and a Lump product at an average LOM grade of 61.8% Fe.

2. Stage 2: Produce +67% Fe grade Direct Reduced iron concentrate: Using cash generated from the DSO start-up production, mining the underlying fresh mineralisation and adding grinding and magnetic separation circuits to upgrade ore to a +67% Fe low impurity concentrate at 75 microns for shipping to Direct Reduced Iron-Electric Arc Furnace (DRIEAF) steelmakers via a port of Toliara. The DRI-EAF process is used to manufacture greener steel with considerably less carbon emissions.

The PFS for Stage 1 considers using contract mining and mobile processing equipment (crushing, screen, and with magnetic separation after Year 3), and conveying, contract truck hauling of the product, as well as operating barges and a floating crane at the existing Toliara port.

Mineral Resource
The PFS is based on the Bekisopa DSO Mineral Resource Estimate (MRE). The Indicated JORC Resource used in the PFS totals 8.7Mt and can be summarised as:

- 6.6 Mt at 59.7% Fe Enriched DSO,
- 1.8Mt at 39.9% Fe Intermediate A, and
- 0.3 Mt at 33.7% Fe Intermediate B.

A cutoff grade of 58% Fe has been used for the enriched DSO in the southern and northern resource zones, and 50% Fe for the central zone. The small amounts of Intermediate A and B mineralisation that sit adjacent to the enriched DSO have a cutoff grade of 35% Fe and 30% Fe respectively. Reference throughout the PFS is also made to the Bekisopa fresh ore zone. This refers to the previously announced Bekisopa MRE of 194.7Mt at 32% Fe Inferred Resource, prepared by H&S Consultants Pty Ltd, which encompasses the underlying fresh mineralisation and is typically referred to as Stage 2, for the future production of a very low impurity +67% Fe DRI concentrate.

Ore Reserve
AKORA released its maiden Ore Reserve for the Bekisopa DSO operation during the half year with the completion of the PFS Report, under the guidelines of the JORC Code (2012). The life of mine production schedule at Bekisopa is focussed on mining the 9.1Mt of Probable Ore Reserves. WAI carried out a PFS level mining study to define an Ore Reserve estimate and production schedule for the Bekisopa Project, incorporated into the PFS. Open pit optimisation and detailed pit design has been used to delineate the Ore Reserve estimate, mining strategy and production schedule for the project, which feeds into a project economic assessment to determine the optimal extraction methodology.

Logistics
The iron ore products from Bekisopa will be transported by on-road haul trucks via Satrokala to the National Highway, RN7, and then on to the coastal town of Toliara (See Figure 4 below). The haul trucks will be operated by a contract transport operator using on-road 40 tonne trucks. The route from Bekisopa Mine Site to Toliara is 420km.

The road survey works completed as a key activity for the PFS has identified a suitable haul road pathway of new and existing roads from the Bekisopa Mine Site to the Port of Toliara. The road route consists of 25km of new roads from the mine site to the Zomandoa River crossing, followed by 80km of existing road to be upgraded to the township of Satrokala. Then a further 25km of existing roadway requires some upgrading which then connects with National Highway RN7.

Project of State Significance
Bekisopa has been identified as a Government Project of Significance which has the support of the National Government. The local communities at Tanamarina and Bekisopa are also supportive of the Company and its plans for an iron ore operation, viewing it as a significant opportunity for investment into the local communities and providing education, health, training and employment opportunities. People from these local villages have been given employment opportunities and have supported the company through the PFS process.

Exploration tenement PR10430 renewed

In April, AKORA received formal documentation from the Bureau du Cadastre Minier de Madagascar (BCMM) confirming the renewal of its main exploration tenement, PR10430. The PFS shows that most of the exploration drilling and importantly the start-up mining areas are all contained within the main tenement PR10430. This tenement was amongst the 'first 100 tenements' to be submitted following the Malagasy Government's roll out of its new Mining Implementation Procedures in January 2025. This is a significant milestone for the country's exploration and mining industry which has been well supported by the World Bank and positive government leadership. Renewals had been on hold awaiting the update of the Mining Code and supporting Mining Implementation Procedures.

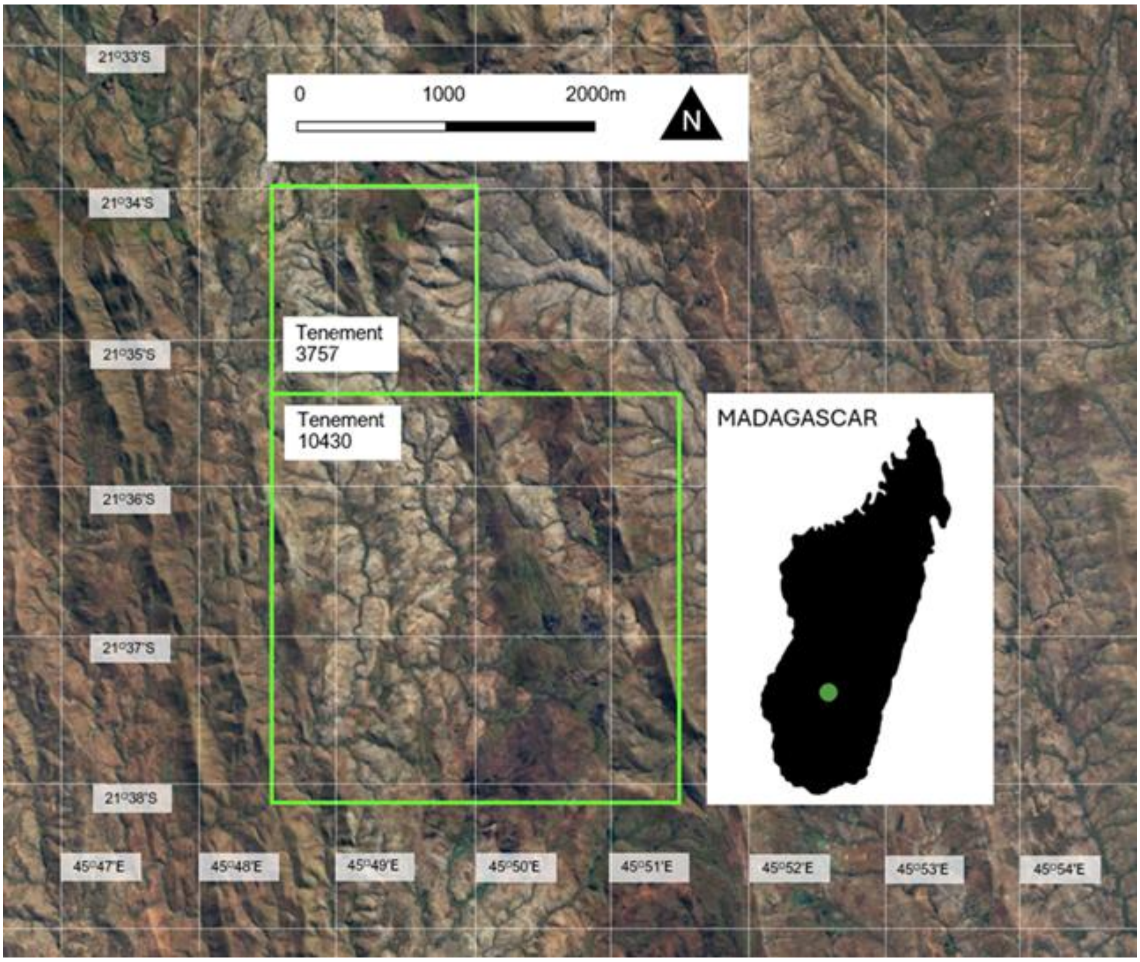

Figure 1. *Two tenements cover the Bekisopa Project, with the main PR10430 covering 25km^2.*

Proposed work for first half of the 2026 financial year

AKORA is working with the Madagascan Government's Mining Ministry to confirm the pathway to Final Investment Decision and into operation and first shipment in the second half of 2027. Discussions have commenced with several key Ministries to develop an understanding of the Bekisopa Project requirements and agree engagement protocols for the development of the project. AKORA will work with the Mines Ministry and Madagascar Mining Cadastre Office (BCMM) to transform the existing Bekisopa tenements into 'Exploitation / Mining Permits' by the end of 2025, enabling construction planning to commence.

In July 2025, the Bekisopa Project site was visited by a team from the regional office of the Ministry of Mines. The visit was aimed to assess the proposed site, to meet with the local community members and evaluate their support for the development of the project. These engagements were led by the regional government with strong support from local community leadership, elders and stakeholders.

Options over ordinary shares
At as the date of this report, the unissued ordinary shares of the Company relating to options of ordinary shares are as follows:

Award date	Maturity	Exercise Price	Options 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
			14,699,213

Events After Balance Date
On 5 August 2025, AKORA announced it had launched an equity raising of approximately $2.91 million through a placement of fully paid ordinary shares to new institutional and sophisticated investors (Placement) and a pro-rata non renounceable 1 for 6 entitlement offer of fully paid ordinary shares (New Shares) in AKORA to eligible shareholders (Entitlement Offer) (together, the Equity Raising). MST Financial Services Pty Ltd (ABN 54 617 475 180) and Sanlam Private Wealth Pty Ltd (ABN 18 136 960 775) are acting as joint lead managers to the Equity Raising (Joint Lead Managers).
The Placement raised $832,830 and 9,798,000 shares were issued on 11 August 2025. The Entitlement Offer raised $946,686 and 11,137,487 shares were issued on 11 September 2025.

Also, 200,000 shares were issued on 11 August 2025 to Director, Matthew Gill pursuant to the conditions of his performance rights being met.

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

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

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

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

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

Auditor's Independence Declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

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

GP Hunt
Chairman

Dated this 11th day of September 2025

To the Board of Directors

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

As lead audit Director for the review of the financial statements of Akora Resources Limited and the entities it controlled for the half year ended 30 June 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated 11th day of September 2025
Perth, Western Australia

	Note	Half-Year 30 June 2025 $	30 June 2024 $
Total revenue and other income		**3,442**	10,157
Expenditure			
Administration costs		**(160,235)**	(207,266)
Contractors and consultants		**(178,398)**	(140,961)
Employee costs		**(224,325)**	(325,365)
Investor relations		**(87,466)**	(119,705)
Provisions		**13,315**	42,519
Secretarial costs		**(74,600)**	(119,705)
Share based payments	**8**	**(159,480)**	(188,007)
Travel		**(14,211)**	(41,680)
Other		**(1,389)**	-
Total expenditure		**(886,789)**	(1,100,170)
Profit/(loss) before tax for the half-year		**(883,347)**	(1,090,013)
Income tax (expense)/benefit		**-**	-
Net profit/(loss) after tax for the half-year		**(883,347)**	(1,090,013)
Items that have been or may be subsequently reclassified to profit or loss			
Translation reserve		**29,792**	81,910
Other movement		**-**	-
		29,792	81,910
Total comprehensive income/(loss) for the half-year		**(853,555)**	(1,008,103)
Loss per share			
Basic earnings per share/cents	**3**	**(0.671)**	(1.075)
Diluted earnings per share/cents		**(0.671)**	(1.075)

The accompanying notes form part of these financial statements

	Note	30 June 2025	31 December 2024
		$	$
Assets			
Current assets			
Cash and cash equivalents	5	**332,295**	660,599
Receivables		**26,388**	23,518
Other		**42,239**	2,396
Total current assets		**400,922**	686,513
Non-current assets			
Exploration and evaluation	6	**13,889,277**	13,219,184
Total non-current assets		**13,889,277**	13,219,184
Total assets		**14,290,199**	13,905,697
Liabilities			
Current liabilities			
Payables		**241,432**	295,047
Provisions		**55,018**	68,334
Total current liabilities		**296,450**	363,381
Total liabilities		**296,450**	363,381
Net assets		**13,993,749**	13,542,316
Equity			
Contributed equity	7	**36,906,114**	35,714,424
Reserves		**54,514**	(83,758)
Accumulated losses		**(22,966,879)**	(22,088,350)
Total equity		**13,993,749**	13,542,316

The accompanying notes form part of these financial statements

	Note 7 Share Capital	Translation Reserve	Note 8 Share-based Payments	Other Reserves	Accumulated Losses	Equity
	$	$	$	$	$	$
As at 31 December 2024	**35,714,424**	**(691,883)**	**581,415**	**26,710**	**(22,088,350)**	**13,542,316**
Transactions with owners in their capacity as owners of the Company						
Share issues	**1,252,306**	**-**	**-**	**-**	**-**	**1,252,306**
Equity raising costs	**(60,616)**	**-**	**-**	**-**	**-**	**(60,616)**
Share-based payments	**-**	**-**	**253,421**	**-**	**-**	**253,421**
Cancellation of share-based payments	**-**	**-**	**(144,941)**	**-**	**4,818**	**(140,123)**
	1,191,690	**-**	**108,480**	**-**	**4,818**	**1,304,988**
Net loss for the period	**-**	**-**	**-**	**-**	**(883,347)**	**(883,347)**
Other comprehensive income	**-**	**29,792**	**-**	**-**	**-**	**29,792**
Total comprehensive income	**-**	**29,792**	**-**	**-**	**(883,347)**	**(853,555)**
As at 30 June 2025	**36,906,114**	**(662,091)**	**689,895**	**26,710**	**(22,966,879)**	**13,993,749**
As at 31 December 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	3,825,934	-	-	-	-	3,825,934
Share based payments	-	-	188,007	-	-	188,007
Equity raising costs	(272,212)	-	-	-	-	(272,212)
	3,553,722	-	188,007	-	-	3,741,729
Net loss for the period	-	-	-	-	(1,090,013)	(1,090,013)
Other comprehensive income	-	81,910	-	-	-	81,910
Total comprehensive income	-	81,910	-	-	(1,090,013)	(1,008,103)
As at 30 June 2024	35,160,432	(613,289)	232,046	26,710	(20,978,142)	13,827,757

The accompanying notes form part of these financial statements

	Note	Half-Year **30 June 2025**	 30 June 2024
		$	$
Cash flows from/(used) in operating activities			
Payments to employees and suppliers		**(808,828)**	(759,625)
Interest received		**3,442**	10,157
Net cash flows from/(used) in operating activities		**(805,386)**	(749,468)
Cash flows from/(used) in investing activities			
Exploration and evaluation expenditure		**(670,093)**	(1,189,404)
Property plant and equipment		**-**	-
Net cash flows from/(used) in investing activities		**(670,093)**	(1,189,404)
Cash flows from financing activities			
Share placement		**1,178,000**	3,825,934
Cash outlays for share placement		**(60,616)**	(272,212)
Net cash flows from/(used) in financing activities		**1,117,384**	3,553,722
Net cash flows		**(358,095)**	1,614,850
Cash and cash equivalents as at the start of the financial period		**660,599**	1,314,109
Exchange fluctuation		**29,791**	()
Cash and cash equivalents as at the end of the financial period	**5**	**332,295**	2,928,959

The accompanying notes form part of these financial statements

Note 1 Corporate information

The Financial Statements of AKORA Resources Limited (hereafter referred to as the "parent entity") and its controlled entities comprising Malagasy Holdings (Tratramarina Pty Ltd and its controlled entity Universal Exploration Madagascar sarl) and Malagasy Holdings (Bekisopa) Pty Ltd and its controlled entity Iron Ore Corporation of Madagascar sarl) for the half-year ended 30 June 2025.

The Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on 11 September 2025.

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

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

Note 2(a) Basis of preparation and accounting policies

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2024 annual financial report for the financial year ended 31 December 2024, except for the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standard and with International Financial Reporting Standards.

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

The interim financial report was issued on 11 September 2025 by the directors of the Company.

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

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 31 December 2024 and any public announcements made by Akora Resources Limited during the half-year.

Going concern
The Group recorded a net loss of $883,347 (2024: net loss of $1,090,013) and incurred cash outflows from operating and investing activities of $1,475,479 for the half-year ended 30 June 2025 (2024: $1,938,872). As at 30 June 2025, the Group had working capital of $104,472 (31 December 2024: $323,132).

On 5 August 2025, the Company advised shareholders that it was carrying out an Equity Raising including a Share Placement to existing and new wholesale investors raising $0.83 million and an Entitlement Offer raising up to $2.08 million at 8.5 cents per ordinary share.

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

As at 30 June 2025, the Group does not have sufficient funds to implement its proposed plans and extinguish obligations as and when required for the next 12 months.

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

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

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

Note 2(b) Principles of consolidation

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

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

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

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

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

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

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

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

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

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

	30 Jun 2025	30 Jun 2024
	$	$
Loss from continuing operations for the half-year	**(883,347)**	(1,090,013)
Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic EPS	**131,753,640**	101,387,773
Basic and diluted loss per share (cents per share)	**(0.671)**	(1.075)

Note 4 **Segment reporting**

The Group operates solely in the mining exploration industry.

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

For the half-year ended 30 June 2024	Australia	Madagascar	Total
	$	$	$
Segment revenue	10,157	-	10,157
Segment result	(1,089,714)	(299)	(1,090,013)
Amounts not included in segment results but reviewed by the boards:			
Expenses not directly allocable to identifiable segments			
Other			-
Loss after income tax			(1,090,013)
As at 31 December 2024			
Segment assets	674,864	13,230,833	13,905,697
Segment liabilities	363,483	-	363,483
Segment asset increases for the period:			
Capital expenditure	-	1,602,867	1,602,867
Impairment of exploration assets	-	-	-
	-	1,602,867	1,602,867

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

Note 5 **Cash and cash equivalents**

	30 June 2025	31 December 2024
	$	$
Cash at bank	**332,295**	660,599

Note 6 **Exploration and evaluation**

	30 June 2025	31 December 2024
	$	$
At start of financial year	**13,219,184**	9,932,524
Additions	**635,468**	3,286,527
Exchange fluctuation	**34,625**	133
At end of financial year	**13,889,277**	13,219,184
The carrying value of exploration and evaluation expenditure at balance date is represented by the following projects:		
Ambodilafa	**1,479,968**	1,479,968
Bekisopa	**11,723,115**	11,053,022
Tratramarina	**686,194**	686,194
	13,889,277	13,219,184

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

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

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

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

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

As at 30 June 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 30 June 2025.

Note 7 **Contributed equity**

	Number	$
As At 31 December 2024	**125,102,761**	**35,714,424**
Issue of shares		
Share placements	**11,780,000**	**1,178,000**
Other movements	**511,873**	**74,306**
Equity raising costs	**-**	**(60,616)**
As At 30 June 2025	**137,394,634**	**36,906,114**
As At 31 December 2023	94,982,814	31,606,710
Share Placement	5,339,999	801,000
Entitlement & Shortfall Offers	20,064,563	3,009,684
Shares to Consultant	100,000	15,250
Equity raising costs	-	(272,212)
As At 30 June 2024	120,487,376	35,160,432

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

Each fully paid ordinary share carries one vote.

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

Note 8 **Share-based payments**

Options over ordinary shares issued to consultant
On 18 October 2023, 5,000,000 options over ordinary shares were issued to a corporate advisor.

The number of options on issue as at 30 June 2025 is 14,699,213 with an exercise price of 25 cents per option over ordinary share and an expiry date being 25 May 2026.

Performance rights
On 5 June 2024, after approval at the Annual General Meeting of the Company on 30 May 2024, the following performance rights were issued to Directors:

- P Bibby – 1,500,000 vesting upon a continuous period of employment of 12 months from 1 June 2024. These vested during the period and are expected to be converted to shares after period end.
- P Bibby – 1,500,000 vesting upon a continuous period of employment of 24 months from 1 June 2024. These were cancelled due to cessation of employment before meeting continuous period requirement.
- M Gill – 200,000 vesting upon a continuous period as a Director of 24 months from 2 August 2023.
- 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. These vested during the period and were converted into shares.

Note 9 Commitments

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

The annual administration fee for each tenement held by the Group, including the Ambodilafa tenements, have been paid in the 2025 half-year statement of financial position.

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

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

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

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

All subsequent tenements under AKORA holding has now been submitted for renewal by the stated deadline of August 30. We are awaiting acceptance of the PTFP's and the issuing of the annual tenement fee for subsequent payment.
All tenements remain in good standing.

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

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

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

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

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

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

As at 30 June 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 such circumstances, the Company is entitled to 100% of the mineral rights to the Commodities as defined by the above-mentioned agreement.

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

On 27 October 2016, the Company renegotiated its obligations (principal excluding interest and penalties) due to Cline Mining Corporation for the Bekisopa DSO project. Under the revised terms the Company has move 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 2023 financial year and exercised the Second Option on 26 February 2013.

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

Note 11 Events after balance date

On 5 August 2025, AKORA announced it had launched an equity raising of approximately $2.91 million through a placement of fully paid ordinary shares to new institutional and sophisticated investors (Placement) and a pro-rata non renounceable 1 for 6 entitlement offer of fully paid ordinary shares (New Shares) in AKORA to eligible shareholders (Entitlement Offer) (together, the Equity Raising). MST Financial Services Pty Ltd (ABN 54 617 475 180) and Sanlam Private Wealth Pty Ltd (ABN 18 136 960 775) are acting as joint lead managers to the Equity Raising (Joint Lead Managers).
The Placement raised $832,830 and 9,798,000 shares were issued on 11 August 2025. The Entitlement Offer raised $946,686 and 11,137,487 shares were issued on 11 September 2025.

Also, 200,000 shares were issued on 11 August 2025 to Director, Matthew Gill pursuant to the conditions of his performance rights being met.

Note 12 Contingent liabilities

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

The directors declare that:

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

(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001, including compliance with the accounting standards and giving true and fair view of the financial position as at 30 June 2025 and its performance for the half-year then ended.

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

Signed on behalf of the Board of Directors

GP Hunt
Chairman

Dated this 11th day of September 2025

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

Conclusion

We have reviewed the accompanying half-year financial report of Akora Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

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

a. Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and

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

Basis for Conclusion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) in the financial report, which indicates that the Consolidated Entity incurred a net loss of $883,347 during the half year ended 30 June 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 Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated 11th day of September 2025
Perth, Western Australia