

4 February 2025

Placement to continue Strategic Investor discussions and post Pre-Feasibility Study key logistics activities.

AKORA Resources Limited (“AKORA” or “Company”) is pleased to announce a share placement (“Placement”) to existing and new investors raising \$1.293 million.

Highlights:

The Company has secured support in this raising from:

- Its first Institutional Investor;
- An iron ore industry participant; and
- All Board and Management participating (Board subject to Shareholder approval at the AGM).

Proceeds will be used to continue strategic investor discussions as well as progress key logistics arrangements.

About the Placement:

AKORA has received firm commitments for a placement of New Shares to existing and new investors and to all members of the AKORA Board and Management at the issue price of A\$0.10 (10 cents) per share to raise A\$1,293,000. It is expected that 12,930,000 New Shares will be issued as part of the Placement. The Placement will include the following stages:

- \$793,000 from existing and new Investors as well as management. It is expected that 7,930,000 shares will be issued on or about 10 February 2025.
- \$300,000 from an existing investor, with 3,000,000 shares to be issued on or about 25 February 2025.
- \$200,000 from the AKORA Board, with each Board member participating; for 2,000,000 shares to be issued subject to Shareholder approval at the next General Meeting of the Company anticipated in April 2025.

Use of Proceeds:

The proceeds of the Placement will enable activities focused on:

- continuing discussions with Strategic Partner/s for the Bekisopa project;
- progressing critical key activities related to refining logistics arrangements, including completing the mandatory environmental and social impact assessments for the road haulage route and the port; and
- working capital, all with the aim of unlocking the full value of AKORA.

AKORA’s Managing Director and CEO, Paul Bibby said:- “This funding will enable the Company to actively pursue the opportunity for Strategics or Funds to invest in AKORA and its high grade iron ore project at Bekisopa post the release of the PFS in March, while progressing critical path logistics activities. Discussions with potential Strategic Partners indicated that they were waiting for the PFS release before progressing their decision making. AKORA welcomes an Australian Institution for the first time on the Share Register as well as a potential Strategic Partner.”

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The Company requests that its trading halt be lifted.

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

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Iron ore for tomorrow's steel making

AKORA Resources (ASX: AKO) is an Australian resources company focused on the development of four high-grade iron ore projects in Madagascar.

The Company's flagship Bekisopa Iron Ore Project has a 194.7 million tonne (mt) Inferred JORC Resource (ASX Announcement 11 April 2022) with very low impurities able to produce a premium-priced +68% Fe concentrate. Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) technology which is used to make greener steel without coal and considerably less carbon emissions requires iron ore grades of at least 67%.

To generate cash in the near-term, AKORA is advancing plans at Bekisopa to produce up to 2Mt per annum over the first five years of a 60% Fe average grade direct shipping ore (DSO) (ASX Announcement 14 November 2023) for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers.

The Company confirms that it is not aware of any new information or data that materially affects the above and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

