

5 August 2025

Capital Raising – Placement and Entitlement Offer

Highlights

- **Capital Raising for up to \$2.91 million (before costs) through a:**
 - **Placement of fully paid ordinary shares to raise approximately \$0.83 million; and**
 - **1 for 6 pro-rata non-renounceable entitlement offer of fully paid ordinary shares to eligible shareholders to raise a further approximately \$2.08 million.**

AKORA Resources Limited (ASX:AKO) (**AKORA** or **Company**) is pleased to announce it is launching 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 funds raised under the Equity Raising will be used by the Company for the following:

- (a) Bekisopa Project Development Works:
 - (i). Progression of the Memorandum of Understanding (MoU) with the government of Madagascar;
 - (ii). Commencement of the Feasibility Study;
 - (iii). Continuation of the Environment Impact Assessment; and
 - (iv). Permitting and licencing activities, including progression to the grant of a Mining Licence for the Bekisopa Project;
- (b) Ongoing advancement of the strategic investor process;
- (c) Continued community engagement initiatives;
- (d) Tenement maintenance; and
- (e) General working capital requirements.

AKORA's Managing Director & CEO, Peter Bird said:- "It is pleasing to see the support that we have received for this Equity Raise from new Shareholders and we are hopeful and optimistic that our existing shareholders will show continued support through the entitlement offer. This placement strategically positions the Company to deliver meaningful news flow over the next six months including, the commencement of the Bekisopa Project Feasibility Study, finalising the critical MoU process with the Government of Madagascar and the continuation of the value enabling discussions with new and existing potential strategic partners. With a clear pathway ahead, the Company remains focused on unlocking the full potential of the Bekisopa Project and delivering long term value for all shareholders."

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About the Placement

AKORA has received firm commitments for a placement of New Shares to certain institutional and sophisticated investors at the issue price of A\$0.085 (8.5 cents) per share to raise approximately A\$0.83 million. It is expected that approximately 9,798,000 New Shares will be issued as part of the Placement on or about 11 August 2025 under ASX Listing Rule 7.1A.

Placement participants will be eligible to participate in the Entitlement Offer in respect of any New Shares issued to them under the Placement.

Offer price of \$0.085 (8.5 cents) per share represents a 20.5% discount to the 15 day VWAP.

About the Entitlement Offer

The offer price for the Entitlement Offer is \$0.085 (8.5 cents) per New Share (**Offer Price**). Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 6 existing fully paid ordinary shares held at 7.00 pm (Melbourne time) on 12 August 2025 (**Record Date**) at the Offer Price. If fully subscribed, the Entitlement Offer will raise up to approximately \$2.08 million before costs.

Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their entitlements will not receive any value in respect of those entitlements that they do not take up and therefore their holding will be diluted.

In addition to being able to apply for New Shares under the Entitlement Offer, eligible shareholders will also have the ability to apply for additional New Shares in excess of their entitlement. The Shortfall Offer will only be available over those shares that are not subscribed for by other eligible shareholders under the Entitlement Offer and at the Offer Price. The Directors reserve full discretion as to the allocation of additional New Shares under the Shortfall Offer.

If applications received for New Shares under the Entitlement Offer are less than the number of New Shares available under the Entitlement Offer, the Directors reserve the right to place the shortfall at their discretion within 3 months of close of the Entitlement Offer.

An Entitlement Offer booklet (**Offer Booklet**) is expected to be sent to eligible shareholders on 15 August 2025, together with a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer. A copy of the Offer Booklet will be lodged with ASX on 15 August 2025.

A Corporate Update was recently presented at Noosa and announced on 21 July 2025 and can be found on our website at <https://investorhub.akoravy.com/announcements/7063311>. Shareholders are encouraged to read both the Offer Booklet and the Corporate Update carefully, and if required, obtain independent professional investment advice, prior to making any investment decision.

Eligible shareholders in Australia and New Zealand (or who AKORA otherwise determines are eligible to participate) will be invited to participate in the Entitlement Offer, which opens on 15 August 2025 and is scheduled to close at 5.00pm Melbourne time on 1 September 2025, subject to AKORA's rights to extend the Entitlement Offer, close the Entitlement Offer early or withdraw the Entitlement Offer. Eligible shareholders wishing to participate in the Entitlement Offer should carefully read the Offer Booklet and accompanying personalised entitlement and acceptance form. The indicative key dates for the Entitlement Offer are set out below.

Equity Raising Key Dates

Event	Date
Announcement of the Equity Raising	5 August 2025
Issue and Allotment of Placement Shares	11 August 2025
Shares traded on an “ex” entitlement basis	11 August 2025
Record Date for eligibility to participate in the Entitlement Offer	7.00 pm (Melbourne time) 12 August 2025
Dispatch of Entitlement Offer Booklet and Entitlement and Acceptance Form to eligible shareholders	14 August 2025
Entitlement Offer opens	15 August 2025
Last date to extend the Closing Date for the Entitlement Offer	27 August 2025
Entitlement Offer closes	5.00 pm (Melbourne time) 1 September 2025
Announcement of results of Entitlement Offer to ASX	4 September 2025
Issue of New Shares under the Entitlement Offer and despatch of Holding Statements	4 September 2025
New Shares under Entitlement Offer commence trading on a normal settlement basis	5 September 2025

All dates are indicative only and subject to change. All times and dates refer to times and dates in Melbourne, Australia. Subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and any other applicable laws, the Company reserves the right to withdraw or vary the timetable without notice.

The trading halt can now be lifted.

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

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Cleaner iron ore for greener steel

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

The Company's flagship Bekisopa Iron Ore Project has a 194.7 million tonne (Mt) Inferred JORC Resource (ASX Announcement 11 April 2022) with very low impurities able to produce a premium-priced +68% Fe concentrate. Direct Reduced Iron-Electric Arc Furnace technology which is used to make greener steel without coal and considerably less carbon emissions requires iron ore grades of at least 67%. (ASX Announcement – Bekisopa Scoping Study, 14 November 2023)

To generate cash in the near-term, AKORA is advancing plans at Bekisopa for a Stage1, 2Mt per annum Mine with a six year life of mine, producing 61.6% Fe average grade lump and fine direct shipping ore (DSO) for shipping to Blast Furnace steelmakers. (ASX Announcement - Bekisopa Pre Feasibility Study, 31 March 2025)

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

And further the Company confirms that all material assumptions underpinning the 2Mt per annum production target continue to apply and have not materially changed.

