

4 May 2026

Capital Raising – Placement and Entitlement Offer

Highlights

- **Capital Raising for up to \$3.3 million (before costs) through a:**
 - **Placement of fully paid ordinary shares to raise approximately \$1.6 million; and**
 - **1 for 9 pro-rata non-renounceable entitlement offer of fully paid ordinary shares to eligible shareholders to raise a further approximately \$1.7 million.**

AKORA Resources Limited (ASX:AKO) (**AKORA** or **Company**) is pleased to announce it is launching an equity raising of approximately \$3.3 million comprising:

- a placement of fully paid ordinary shares to sophisticated investors (**Placement**); and
- a pro-rata non-renounceable 1 for 9 entitlement offer of fully paid ordinary shares (**New Shares**) to eligible shareholders (**Entitlement Offer**) (together, the **Equity Raising**).

There are no lead managers to the Equity Raising.

The funds raised under the Equity Raising will be used by the Company for the following:

- (a) essential permitting and other mine development activities as required under the newly granted mining permit (as announced 4 March 2026);
- (b) progressing project financing and strategic partner discussions to achieve an optimal outcome, formally initiated by financial advisor Grant Samuel;
- (c) continued community engagement initiatives; and
- (d) general working capital requirements.

AKORA's Managing Director & CEO, Peter Bird said:-

"We have received strong support through this Equity Raise. This represents a powerful endorsement and conviction behind our strategy and the quality of what we are building at Akora's high-grade iron ore Bekisopa project. Existing shareholders will have the opportunity to participate further through the Entitlement Offer.

Iron Ore remains a key commodity of global infrastructure and energy transition and high-grade iron ore, as Bekisopa delivers commands a structural premium that only widens as steelmakers face intensifying pressure to decarbonise. AKORA is perfectly placed to feed into this future demand.

The granting of the mining permit represents a key turning point as it transforms Bekisopa from a compelling project into a de-risked, actionable asset which we are seeing the market notice through the substantive interest via the strategic partnering process. The level of engagement is credible and growing and is the clearest validation of everything the team has built over the short time.

Existing shareholders will have the opportunity to participate further through the Entitlement Offer and I encourage them to do so.

The pathway ahead is clear, the asset is exceptional and the market is with us; the board and management intend to deliver.

About the Placement

AKORA has received firm commitments for a placement of New Shares to sophisticated investors at the issue price of A\$0.08 (8 cents) per share to raise approximately A\$1.6 million. It is expected that approximately 19,885,000 New Shares will be issued as part of the Placement on or about 11 May 2026 under ASX Listing Rules 7.1 and 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 \$0.08 (8 cents) per share represents a 5% discount to the last trading price and a 2.5% discount to the 15 day VWAP.

About the Entitlement Offer

The offer price for the Entitlement Offer is \$0.08 (8 cents) per New Share (**Offer Price**). Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 9 existing fully paid ordinary shares held at 7.00 pm (Melbourne time) on 12 May 2026 (**Record Date**) at the Offer Price. If fully subscribed, the Entitlement Offer will raise up to approximately \$1.7 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 May 2026, 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 May 2026.

A Corporate Update was lodged today and can be found on our website at <https://investorhub.akoravy.com/announcements/> 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 May 2026 and is scheduled to close at 5.00pm Melbourne time on 5 June 2026, 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	4 May 2026
Issue and Allotment of Placement Shares	11 May 2026
Shares traded on an “ex” entitlement basis	11 May 2026
Record Date for eligibility to participate in the Entitlement Offer	7.00 pm (Melbourne time) 12 May 2026
Despatch of Entitlement Offer Booklet and Entitlement and Acceptance Form to eligible shareholders	15 May 2026
Entitlement Offer opens	15 May 2026
Last date to extend the Closing Date for the Entitlement Offer	3 June 2026
Entitlement Offer closes	5.00 pm (Melbourne time) 5 June 2026
Announcement of results of Entitlement Offer to ASX	10 June 2026
Issue of New Shares under the Entitlement Offer and despatch of Holding Statements	10 June 2026
New Shares under Entitlement Offer commence trading on a normal settlement basis	11 June 2026

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.

For further information please contact:

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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 +67% 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%.

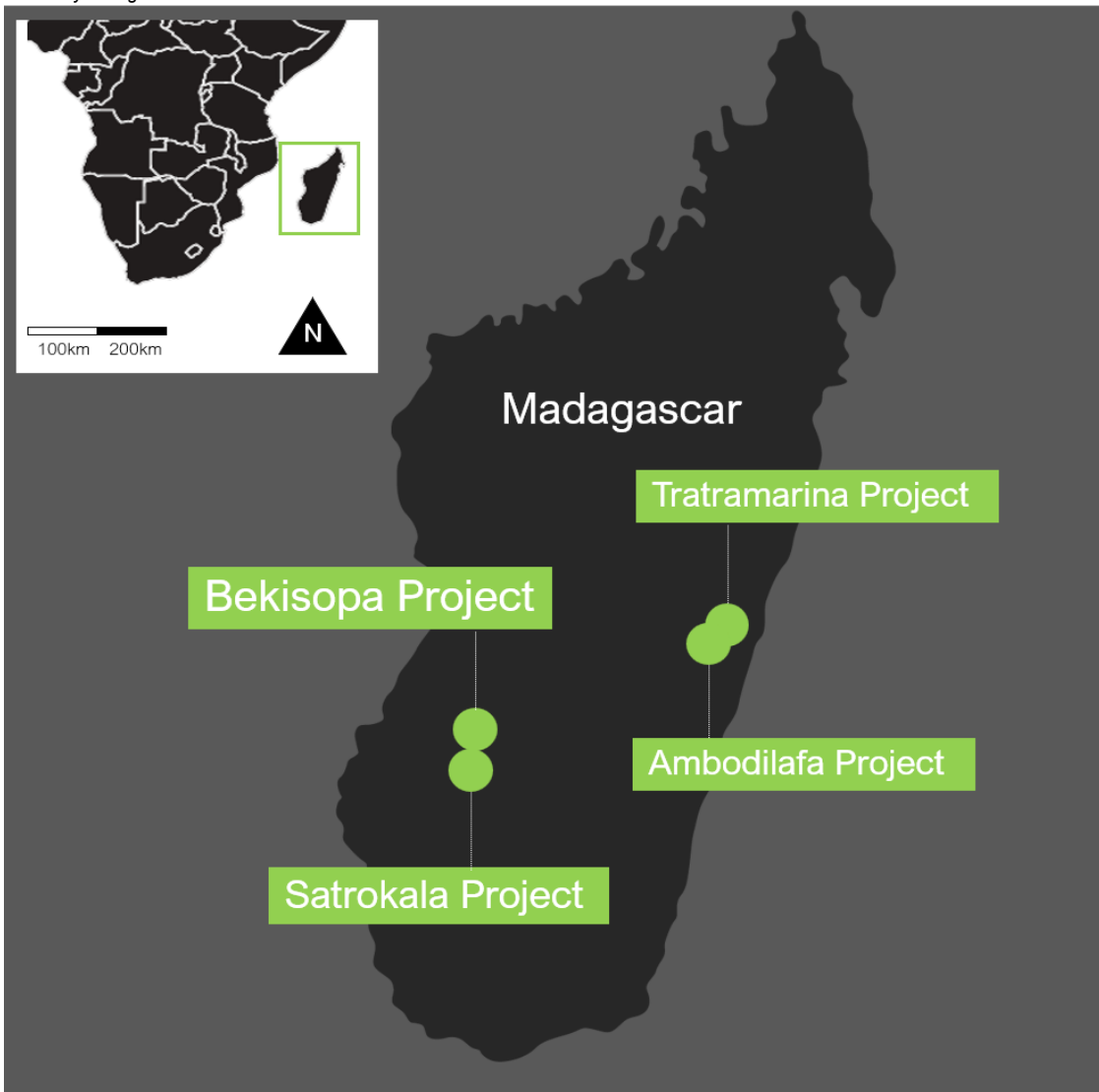
(ASX Announcement – Bekisopa Scoping Study, 14 November 2023)

To generate cash in the near-term, AKORA is advancing plans at Bekisopa for a Stage1, 2Mt per annum Mine with an initial 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 Bekisopa project achieves a significant milestone with the successful grant of a Mining Permit (ASX Announcement 4 March 2026). This represents a major value inflection point and clears the pathway to production.

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.



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