

ASX RELEASE

1 July 2026

Entitlement Offer Shortfall & Placement

Akora Resources Limited (ASX:AKO) (**AKORA** or **Company**) announced on 24 June 2026 that it had closed its Entitlement Offer with Shortfall of \$1,535,967 remaining. This Shortfall has now been placed. In addition, the Sophisticated Investors have taken a Placement of \$164,033 at \$0.08 per share for a total investment of \$1,700,000.

Appendix 2As and Cleansing Statement are being lodged today.

AKORA's Managing Director and CEO, Peter Bird said: *"I would like to thank the Sophisticated Investors whom are experienced in African Mining Activities for their support and their confidence in the current strategy of AKORA. This enables the Company to progress essential permitting and other mine development activities as required under the newly granted mining permit; progress project financing and strategic partner discussions to achieve an optimal outcome and continue community engagement initiatives".*

This announcement has been authorised for release by the Board of AKORA Resources Limited.

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The Future of Low Carbon 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 +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 Stage 1, 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 achieved a significant milestone with the successful granting 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.

