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ASX RELEASE

22 September 2025

Shortfall of Entitlement Offer to Shareholders Placed

Akora Resources Limited (ASX:AKO) (**AKORA** or **Company**) announced on 11 September 2025 that it had closed its Entitlement Offer with Shortfall of $1,138,543 remaining. This Shortfall has now been placed.

An Appendix 2A is being lodged today.

AKORA's Managing Director and CEO, Peter Bird said: *"I would like to thank AKORA Shareholders who have supported this Equity Raise. This enables the Company to progress work at our high grade Bekisopa Iron Ore Project; including progression of the MOU with the government of Madagascar, commencement of a Feasibility Study, continuation of the Environment Impact Assessment and permit and licencing activities including progression to the grant of a Mining Licence for the Bekisopa Project. Also, we are actively engaging with Strategic Investors".*

This announcement has been authorised by AKORA Resources Limited'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.

