

ANNOUNCEMENT
4 April 2022

**AKORA COMPLETES \$3.5 MILLION CAPITAL RAISE TO ADVANCE
BEKISOPA IRON ORE PROJECT**

AKORA Resources Limited, (ASX: AKO, 'AKORA', the Company) is pleased to announce the successful completion of a capital raising totalling \$3.5 million (after costs), via a share placement ('Placement') of 11,498,125 new ordinary shares at \$0.32 per share, to sophisticated and institutional investors. Very strong investor support resulted in the Placement being oversubscribed by existing and new shareholders, subsequently requiring some scaling to accommodate the interest.

The Placement was jointly managed by Harbury Advisors and Sanlam Private Wealth

Under the terms of the Placement, AKORA Resources will issue 7,922,115 ordinary shares in Tranche 1, pursuant to ASX Listing Rule 7.1 and 3,576,010 ordinary shares in Tranche 2, to be issued subject to shareholder approval at the Company's Annual General Meeting, scheduled for 17 May 2022. The Company will allot the ordinary shares pursuant to ASX LR 7.1 on Friday, 8 April 2022.

Commenting on the capital raise, Managing Director Paul Bibby stated:

"As shareholders are aware, AKORA accelerated the entire proposed work programme set out in its prospectus during the course of last year. The outstanding results from the drilling programme along with the cost savings realised from mobilisation/demobilisation of camp facilities and drilling equipment from continuing the 2021 drilling programme into the wet season drove the decision. Our prospectus planned for a 4,000 metre drilling programme; however, the extensive mineralisation in the Southern Zone at depth resulted in a further 1,000 metres being drilled by late November 2021.

With significant interest from a number of wholesale investors, the Board decided to complete a capital raising in order to advance a number of studies."

AKORA Resources recently announced a Maiden JORC Inferred Resource (see ASX Announcement, dated 24 March 2022) for the North and Central Zones, totalling 84.5 million tonnes and is advised by H&S Consulting of an Exploration Target (see cautionary statement below) between 50 and 100 million tonnes for Bekisopa's Southern Zone.

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About AKORA Resources

AKORA Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa Project, the Tratramarina Project and the Ambodilafa Project, iron ore projects in Madagascar, in all totaling some 308 km² of tenements across these three prospective exploration areas. Bekisopa Iron Ore Project is a high-grade magnetite iron ore project of >4km strike and is the key focus of current exploration drilling and resource modelling.

Cautionary Statement

The board of directors wish to inform shareholders that an Exploration Target is conceptual in nature and accordingly, there has not been sufficient exploration to estimate a Mineral Resource and that further exploration will result in an estimation of a Mineral Resource.