

22 May 2024

AKORA SUCCESSFULLY COMPLETES CAPITAL RAISING FOR \$3.8M

AKORA Resources Limited (ASX: AKO) (AKORA OR Company) has successfully completed the Capital Raising announced on 17 April 2024. The Capital Raising comprised a Placement for \$801,000 completed on 24 April 2024 and an Entitlement Offer for \$3 million completed on 17 May 2024.

AKORA's Managing Director and CEO, Mr Paul Bibby, said: "I would like to thank AKORA Shareholders who have supported their Company in a difficult equity market. This ensures the focused work programmes are fully funded and allows continued progression across all projects. A major capital injection by Futureworld Management Pty Ltd is welcomed."

This announcement has been authorised by Akora Resources' Board of Directors.

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Iron ore for tomorrow's steel making.

Akora Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa, Satrokala, Tratramarina and Ambodilafa Projects, all iron ore prospects in Madagascar where the company holds 308km² of tenements across these four prospective exploration areas.

The Bekisopa Iron Ore Project is a high-grade iron ore project with an ~6km strike length and an Inferred Resource of 194.7 million tonnes. Bekisopa has outcropping and weathered zone Direct Shipping Ore (DSO) iron ore and the potential to produce a premium grade +68% iron concentrate suitable for Direct Reduced Iron pellets for a green steel future.

