

20 November 2024

## Placement to expedite near-term Feasibility activities and potential tenement acquisition

- Placement to existing and new wholesale investors raising A\$0.6 million to expedite key Feasibility Study initiatives and the potential acquisition of a neighbouring tenement.
- Offer price of \$0.13 (13 cents) per share represents an 8% premium to last close price.

### About the Placement

AKORA has received firm commitments for a placement of New Shares to existing and new wholesale investors at the issue price of A\$0.13 (13 cents) per share to raise A\$600,000. It is expected that 4,615,385 New Shares will be issued as part of the Placement on or about 22 November 2024 under ASX Listing Rule 7.1A.

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

- Bring forward key Feasibility Study items - Bekisopa to Satrokala access road land accessibility determinations and confirm optimum road route;
- Key Environment and Social Impact Assessment (ESIA) – Haul road route and Port community evaluations; and
- Potential Land/tenement acquisition, including Government title processes and legal documentation.

**AKORA's Managing Director and CEO, Paul Bibby said:-** *"With encouraging engagement with the Madagascan Mining Minister ongoing and the Pre-Feasibility Study coming together well for a first quarter 2025 release it was decided to raise a small quantity of funds to progress several of the longer lead-time community engagement initiatives to ensure the Bekisopa DSO start-up project will be ready for development."*

**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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## Iron ore for tomorrow's 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 +68% Fe concentrate. Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) technology which is used to make greener steel without coal and considerably less carbon emissions requires iron ore grades of at least 67%.

To generate cash in the near-term, AKORA is advancing plans at Bekisopa to produce up to 2Mt per annum over the first five years of a 60% Fe average grade direct shipping ore (DSO) (ASX Announcement 14 November 2023) for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers.

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.

