

5 February 2025

Revision to Placement to continue Strategic Investor discussions and post Pre-Feasibility Study key logistics activities.

AKORA Resources Limited (“AKORA” or “Company”) refers to its Announcement on 4 February 2025 and advises an additional \$25,000 Placement, resulting in an additional 250,000 shares to be issued.

The total Placement is now \$1.318 million and 13,180,000 shares.

An update to the Appendix 3B is being lodged.

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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.

Some of the world's largest miners operate in Madagascar

- Exploration project
- Mine
- AKORA Project

