

**Entitlement Offer closes fully subscribed,
raising \$2,310,087**

Additional placement to raise an additional \$475,182

Highlights:

- Entitlement Offer successfully completed, raising the maximum \$2,310,087
- Existing shareholders exercised entitlements of approximately \$708,500 and subscribed for a further ~\$360,400 of the shortfall, totaling \$1,068,901 or 54% of the Entitlement Offer – a pleasing result
- The remaining shortfall of A\$1,241,186 was placed in full to an entity controlled by Mr Stuart Crow
- Additionally, Mr Crow subscribed for the Company's remaining placement capacity,* raising an additional \$475,182
- Total proceeds raised from the Entitlement Offer and Placements is \$3,578,269 which provides assurance that the planned budgeted programs progress

AKORA Resources Managing Director and CEO, Paul Bibby commented: *"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 from Mr. Stu Crow, a known mining supporter, is welcomed."*

Mr Crow worked with the company to ensure the Entitlement Offer and Placement Capacity has been fully allocated. Amongst other interests Mr Crow is Non- Executive Chairman and a founding shareholder of Lake Resources, Senior NED of Atlantic Lithium. Mr Crow has global finance and investor relations experience and is passionate about assisting emerging companies involved in decarbonisation of the global economy.

23 May 2023 ASX Announcement

**the placement to Mr Crow was issued at 14 cents, but without options (the placement announced 1 May 2023 was priced at 16 cents with attaching options (25 cent expiry, 3 year tenure) on a 1:2 basis)*

For further information please contact:

Paul G Bibby
Managing Director
Phone +61(0) 419 449 833
www.akoravy.com

Matthew Lindh
Investor Relations
Phone +61(0) 432 363 933
mlindh@harbury.com.au

About AKORA Resources

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 AKORA holds some 308 km² of tenements across these three prospective exploration areas. 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 DSO iron ore and potential to produce a premium grade +68% iron concentrate suitable for Direct Reduced Iron pellets for the Green Steel future.

Authorisation

This announcement has been authorised by the AKORA Resources Board of Directors on 23 May 2023