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# AKORA RESOURCES LIMITED

ACN 139 847 555

## NOTICE OF ANNUAL GENERAL MEETING

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**Time:** 10.00 am (AEST)

**Date:** 30 May 2024

**Place:** Virtual meeting

**THIS IS AN IMPORTANT DOCUMENT THAT REQUIRES YOUR IMMEDIATE ATTENTION**

You should read this document in its entirety before deciding whether or not to vote for or against any resolution at the Annual General Meeting (**Meeting**). If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 10:00 am (AEST) on 28 May 2024.

If you have questions about the Meeting or the resolutions to be voted on, please contact the Company Secretary on +61 404 033 450.

The notice of the Meeting (**Notice**) will be mailed to Shareholders that have requested a hard copy. Shareholders can also access a copy of the Notice at the following link: <https://www.akoravy.com/announcements> .

*If you are unable to attend the Meeting, you are encouraged to complete and submit the proxy form attached to this Notice as your vote is important.*

# NOTICE OF GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of AKORA Resources Limited ACN 139 847 555 (**Company**) will be held by virtual meeting on 30 May 2024 commencing at 10 am (AEST) (**Meeting**).

The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting (together, **Notice**) provides additional information on matters to be considered at the Meeting. The Proxy Form also forms part of this Notice.

Proxy Forms must be received by no later than 10 am (AEST) on 28 May 2024.

## Voting by Proxy

A Shareholder that is entitled to attend and vote at the Meeting is entitled to appoint a proxy to vote on his/ her behalf. The proxy may, but need not be, a Shareholder. Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

To lodge your proxy, please follow the directions on your Proxy Form which will be enclosed with a copy of the Notice, delivered to you by post or electronically. Lodgement instructions are set out in the Proxy Form attached to the Notice. You must return a Proxy Form by the time and in accordance with the instructions set out on the Proxy Form.

## Remote attendance at the virtual meeting

The Meeting will be accessible to all Shareholders as a virtual meeting.

A Shareholder or proxyholder for a Shareholder who wishes to attend and participate in the Meeting will need to enter the following link into a web browser on his/ her computer or online device: <https://meetings.linkgroup.com/AKO24>

Once a proxyholder has entered the virtual meeting platform, the proxyholders will need their proxy code, which is a code that the share registry Link Market Services Limited will provide to proxyholders via email no later than 24 hours prior to the Meeting.

We recommend that Shareholders and proxyholders for Shareholders log onto the virtual meeting platform at least 15 minutes before the start time for the Meeting.

Further information regarding how to participate in the virtual meeting is set out at the Online Platform Guide, which can be found at the following link: <https://www.akoravy.com/announcements>.

Terms and abbreviations used in this Notice are defined in the Glossary of the Explanatory Memorandum.

Shareholders are encouraged to read the Explanatory Memorandum carefully before deciding how to vote.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 10 am (AEST) on 28 May 2024.

# AGENDA

<p><b>Annual Report</b></p>	<p>To receive and consider the financial statements of the Company and the reports of the Directors (<b>Directors' Report</b>) and Auditors for the financial year ended on 31 December 2023 (<b>Annual Report</b>).</p>
<p><b>Resolution 1: Approval of Remuneration Report</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 31 December 2023”.</i></p> <p>Note: In accordance with section 250R(3) of the Corporations Act, the vote on this item of business will be advisory only and will not bind the Directors or the Company.</p> <p><u>Voting exclusion</u></p> <p>The Company will disregard any votes cast in favour of this Resolution by, or on behalf of:</p> <p>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</p> <p>However, a person described above may cast a vote on this resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <p>(c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</p> <p>(d) the voter is the Chair of the Meeting and the appointment of the chair as proxy:</p> <p>(i) does not specify the way the proxy is to vote on this Resolution; and</p> <p>(ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.</p>
<p><b>Resolution 2: Re-election of Director – Matthew Gill</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, for the purposes of ASX Listing Rule 14.4 and clause 6.1 of the Company's Constitution, Matthew Gill, who was first appointed on 2 August 2023, retires and being eligible for re-election, be re-elected as a Director.”</i></p>

<p><b>Resolution 3: Re-election of Director – Graeme Hunt</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, for the purposes of ASX Listing Rule 14.4 and clause 6.1 of the Company’s Constitution, Graeme Hunt, who was first appointed on 1 February 2024, retires and being eligible for re-election, be re-elected as a Director.”</i></p>
<p><b>Resolution 4: Approval to issue securities to a related party – Paul Bibby</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of three million (3,000,000) Performance Rights to Paul Bibby or his nominee on the terms set out in the Explanatory Statement.”</i></p> <p><u>Voting exclusion</u></p> <p>Under Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of Paul Bibby and any other person who is eligible to participate in the Long Term Incentive Plan or any associate of those person(s).</p> <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> <li>(a) it is cast by a person as a proxy or attorney for a person who is entitled to vote in accordance with the directions on the Proxy Form; or</li> <li>(b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or</li> <li>(c) it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</li> <li>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul> <p>In accordance with section 250BD of the Corporations Act, a vote on Resolution 4 must not be cast in the capacity as a proxy, by or on behalf of:</p> <ul style="list-style-type: none"> <li>(d) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or</li> <li>(e) a Closely Related Party of such member,</li> </ul> <p>if the appointment does not specify the way the proxy is to vote on the resolution.</p>

	<p>However, a person described above may cast a vote on this resolution if the person is the Chair and the appointment of the Chair as proxy:</p> <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on the resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.</li> </ul>
<p><b>Resolution 5: Approval of Long Term Incentive Plan</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, for the purposes of ASX Listing Rule 7.2, Exceptions 9(b) and 13(b), as exceptions to ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the Akora Long Term Incentive Plan (the terms of which are summarised in the Explanatory Memorandum accompanying this Notice of Meeting) and the issue of securities under the Akora Long Term Incentive Plan.”</i></p> <p><u>Voting Prohibition Statement</u></p> <p>A vote on Resolution 5 must not be cast (in any capacity) by or on behalf of:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such Key Management Personnel.</li> </ul> <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 5 (as set out above), and either:</p> <ul style="list-style-type: none"> <li>(c) the proxy appointment is in writing that specified the way the proxy is to vote on the resolution; or</li> <li>(d) the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on the resolution; and</li> <li>(ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul> <p>If you are a Key Management Personnel or a Closely Related Party of a Key Management Personnel (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.</p>

	<p>Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted <b>in favour</b> of Resolution 5, subject to compliance with the Corporations Act.</p> <p><u>Voting exclusion</u></p> <p>The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person(s).</p> <p>However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> <li>(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or</li> <li>(b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or</li> <li>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and</li> <li>(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul> <p>The Chairman intends to vote all available proxies <b>in favour</b> of Resolution 5.</p>
<p><b>Resolution 6: Ratification of prior issue of Share Placement</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 5,339,999 Shares as part of the Share Placement conducted by the Company on the terms and conditions set out in the Explanatory Memorandum.”</i></p> <p><u>Voting exclusion</u></p> <p>Under Listing Rule 14.11, the Company will disregard any votes cast by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person(s).</p> <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> <li>(a) it is cast by a person as a proxy or attorney for a person who is entitled to vote in accordance with the directions on the Proxy Form; or</li> </ul>

	<p>(b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or</p> <p>(c) it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</p> <p>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>
<p><b>Resolution 7: Ratification of prior issue of Options</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 5,000,000 Options for services rendered to the Company on the terms and conditions set out in the Explanatory Memorandum.”</i></p> <p><u>Voting exclusion</u></p> <p>Under Listing Rule 14.11, the Company will disregard any votes cast by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person(s).</p> <p>However, the Company need not disregard a vote if:</p> <p>(a) it is cast by a person as a proxy or attorney for a person who is entitled to vote in accordance with the directions on the Proxy Form; or</p> <p>(b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or</p> <p>(c) it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</p> <p>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>
<p><b>Resolution 8: Approval for related party – Matthew Gill to acquire shares on</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p>

<p><b>the same terms as recent Offer</b></p>	<p><i>“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 666,667 Shares to Matthew Gill or his nominee on the terms set out in the Explanatory Memorandum.”</i></p> <p><u>Voting exclusion</u></p> <p>Under Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of Matthew Gill (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person(s).</p> <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> <li>(a) it is cast by a person as a proxy or attorney for a person who is entitled to vote in accordance with the directions on the Proxy Form; or</li> <li>(b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or</li> <li>(c) it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</li> <li>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<p><b>Resolution 9: Approval for related party – Graeme Hunt to acquire shares on the same terms as recent Offer</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 600,000 Shares to Graeme Hunt or his nominee on the terms set out in the Explanatory Memorandum.”</i></p> <p><u>Voting exclusion</u></p> <p>Under Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of Graeme Hunt (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person(s)..</p> <p>However, the Company need not disregard a vote if:</p>

	<ul style="list-style-type: none"> <li>(a) it is cast by a person as a proxy or attorney for a person who is entitled to vote in accordance with the directions on the Proxy Form; or</li> <li>(b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or</li> <li>(c) it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</li> <li>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<p><b>Resolution 10: Approval of additional placement capacity</b></p>	<p>To consider and if thought fit, to pass the following Resolution as a <b>special resolution</b>:</p> <p><i>“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve for the Company to have the additional capacity to issue Equity Securities under ASX Listing Rule 7.1A of up to 10% of the Company's issued share capital at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and as further described in the Explanatory Memorandum.”</i></p> <p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> <li>(a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely in their capacity as a security holder of Shares in the Company; or</li> <li>(b) an Associate of that person (or those persons).</li> </ul> <p>However, the Company need not disregard a vote in favour of this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) it is cast by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the proxy or attorney to vote on the resolution in that way; or</li> <li>(b) it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or</li> <li>(c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:</li> </ul>

	<ul style="list-style-type: none"><li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and</li><li>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li></ul>
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**Other Business**

To transact any business which may legally be brought forward in accordance with the Constitution.

# VOTING

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

## A. Voting at the virtual meeting

The Meeting will be accessible to all Shareholders as a virtual meeting.

A Shareholder or proxyholder for a Shareholder who wishes to attend the Meeting will need to enter the following link into a web browser on his/ her computer or online device:  
<https://meetings.linkgroup.com/AKO24>

Once a Shareholder has entered the virtual meeting platform, the Shareholder must have available its Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which are printed at the top of the Proxy Form.

Once a proxyholder has entered the virtual meeting platform, the proxyholder will need its proxy code, which is a code that the share registry Link Market Services Limited will provide to proxyholders via email the day prior to the Meeting.

We recommend that Shareholders and proxyholders log onto the virtual meeting platform at least 15 minutes before the start time for the Meeting.

Online voting will be open between the commencement of the Meeting at 10:00 am (AEST) on 30 May 2024 and the time at which the Chair announces the voting has closed.

Further information regarding how to participate in the virtual meeting is set out at the Online Platform Guide, which can be found at the following link:  
<http://www.akoravy.com/announcements>.

## B. Voting by an appointed representative ('proxy')

A Shareholder that is entitled to attend and vote at the Meeting is entitled to appoint a proxy to vote on his/ her behalf. Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (i) each Shareholder has the right to appoint a proxy;
- (ii) a proxy need not be a Shareholder of the Company; and
- (iii) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

To lodge your proxy, please follow the directions on your Proxy Form which will be enclosed with a copy of the Notice, delivered to you by post or email. Lodgement instructions are set out in the Proxy Form attached to the Notice. You must return a Proxy Form by the time and in accordance with the instructions set out on the Proxy Form. Proxy Forms and, if applicable, the powers of attorney (or a certified copy of the powers of attorney) under which they are signed must be lodged directly by the Shareholder making the appointment at least 48 hours before the appointed time of the meeting.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on the Resolutions.

**C. Proxy vote if appointment specifies way to vote**

In accordance with section 250BB of the Corporations Act, Shareholders are advised that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution. If it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as instructed); and
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution-the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on- the proxy must vote on a poll, and must vote that way (i.e. as instructed); and
- (iv) if the proxy is not the Chair of the meeting at which the resolution is voted on – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as instructed).

If the proxy is a member, this subsection does not affect the way that person can cast votes in their individual capacity as a member of the Company.

**D. Transfer of non-chair proxy to chair in certain circumstances**

Under section 250BC of the Corporations Act, the Chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on that resolution at that meeting if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members; and
- (ii) the appointed proxy is not the chair of the meeting; and
- (iii) at the meeting, a poll is duly demanded on the question that the resolution be passed; and
- (iv) either of the following apply:
  - (A) if a record of attendance is made for the meeting – the proxy is not recorded as attending;
  - (B) the proxy does not vote on the resolution.

**E. Corporate Representatives**

A proxy can either be an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- (i) appoints an individual as its corporate representative to exercise its powers at meetings in accordance with section 250D of the Corporations Act; and
- (ii) provides satisfactory evidence of the appointment of its corporate representative prior to the commencement of the meeting.

If satisfactory evidence of the appointment as corporate representative is not received before the Meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

**F. Eligibility to vote**

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 10:00 am (AEST) on 28 May 2024.

**G. Voting by poll**

All Resolutions under this Notice will be determined by poll.

**H. Lodgement of Proxy Form**

If voting by proxy, please complete and sign the enclosed Proxy Form and return it by one of the methods set out below so that it is received no less than 48 hours before the time set for the commencement of the Meeting. Proxy Forms that do not meet this deadline will be invalid.

- (i) Post it in the reply-paid envelope provided;
- (ii) Post it to the Company c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- (iii) Hand deliver it to Link Market Services Limited, Parramatta Square Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150;
- (iv) Fax it to Link Market Services Limited on +61 2 9287 0309; or
- (v) Lodge it online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) in accordance with the instructions provided on the website. Shareholders will need their Holder Identification Number or Shareholder Reference Number to lodge the proxy form online.

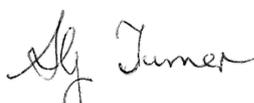
**PLEASE NOTE THAT THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF ALL RESOLUTIONS THE SUBJECT OF THIS NOTICE.**

**THE COMPANY ALSO WISHES TO INFORM SHAREHOLDERS THAT THE CHAIR INTENDS TO EXERCISE ALL AVAILABLE PROXIES IN FAVOUR OF THE RESOLUTIONS.**

ASX takes no responsibility for the contents of this notice or explanatory statement.

Dated: 22 April 2024

By order of the Board



**Shane Turner**  
Company Secretary

# EXPLANATORY MEMORANDUM

The Explanatory Memorandum has been prepared for the purposes of the Corporations Act and the Listing Rules. The purpose of this Explanatory Memorandum is to provide Shareholders with all the information known to the Company that is material to Shareholders in deciding whether or not to approve the Resolutions as set out in the Notice at the Meeting to be held by virtual meeting on 30 May 2024 commencing at 10:00 am (AEST).

The Company recommends that Shareholders read this Explanatory Memorandum in full and in conjunction with the Notice before making any decisions in relation to the proposed Resolutions.

Please contact the Company Secretary at [info@akoravy.com](mailto:info@akoravy.com) or +61 404 033 450 between 9:00am and 5:00pm (AEST) if you have any questions about the Meeting or the Resolutions the subject of this Notice.

## 1. Annual Report

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There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended on 31 December 2023, which is available on the ASX platform at [www.asx.com.au](http://www.asx.com.au) (ASX: AKO); and
- (b) ask questions about or make comment on the management of the Company.

The chair of the meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the auditor's report to be considered at the Meeting; and
- (b) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

## 2. Resolution 1 – Approval of Remuneration Report

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### 2.1 Introduction

The Remuneration Report is in the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 31 December 2023.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

## 2.2 Voting Consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Voting on Resolution 1 will be determined by a poll at the Meeting.

## 3. Resolution 2 – Re-Election of Director: Matthew Gill

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### 3.1 Introduction

ASX Listing Rule 14.4 provides that a director appointed by way of an addition to the existing board of directors or to fill a casual vacancy must not hold office (without re-election) past the company's next annual general meeting.

Rule 6.1(d) of the Company's Constitution provides that the Board may appoint a Director as an addition to the existing board of directors, who holds office until the conclusion of the next annual general meeting following the appointment. Rule 6.1(e) of the Company's Constitution provides that a director, other than a managing director, appointed under rule 6.1(d) must retire from office at the next annual general meeting following his or her appointment. Rule 6.1(i) of the Company's Constitution provides that a director retiring from office under Rules 6.1(e) or 6.1(f) is eligible for re-election and that director may by resolution of the Company be re-elected to that office.

### **3.2 Matthew Gill**

Mr Gill retires and offers himself for re-election.

The experience, qualifications and other information about Mr Gill appears below:

Mr Matthew Gill (B.Eng Hons–Mining, Masters-Engineering Science) is a mining engineer with over 40 years' experience. Mr Gill has held various key roles in both national and international jurisdictions for organisations such as Rio Tinto, Castlemaine Goldfields, WMC, Placer Pacific, Renison Goldfields and Singapore-listed LionGold Corp. Mr Gill has overseen the completion of several Maiden Resource Estimates, has successfully led Pre-Feasibility Studies and Feasibility Studies and has been instrumental in the project development, establishment and operation of four mines, in Australia and internationally. Mr Gill holds three First Class Metalliferous Mine Manager's Certificates of Competency. Matthew is a three-time winner of the Australian Mine Manager of the Year Award and received the Aus IMM Leadership Award in 2008. Matthew is a Fellow of the Australian Institute of Mining and Metallurgy and is a Graduate of the Australian Institute of Company Directors.

The Board (with Mr Gill abstaining) unanimously recommends that shareholders vote in favour of the re-election of Mr Gill.

The chairman of the meeting intends to vote undirected proxies in favour of this item of business.

## **4. Resolution 3 – Re-Election of Director: Graeme Hunt**

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### **4.1 Introduction**

ASX Listing Rule 14.4 provides that a director appointed by way of an addition to the existing board of directors or to fill a casual vacancy must not hold office (without re-election) past the company's next annual general meeting.

Rule 6.1(d) of the Company's Constitution provides that the Board may appoint a Director as an addition to the existing board of directors, who holds office until the conclusion of the next annual general meeting following the appointment. Rule 6.1(e) of the Company's Constitution provides that a director, other than a managing director, appointed under rule 6.1(d) must retire from office at the next annual general meeting following his or her appointment. Rule 6.1(i) of the Company's Constitution provides that a director retiring from office under Rules 6.1(e) or 6.1(f) is eligible for re-election and that director may by resolution of the Company be re-elected to that office.

### **4.2 Graeme Hunt**

Mr Hunt retires and offers himself for re-election.

The experience, qualifications and other information about Mr Hunt appears below:

Mr Hunt spent 34 years with Australian mining major BHP performing General Manager roles before serving as President Iron Ore between 1999 and 2005. He was Managing Director and Chief Executive Officer at Lihir Gold Ltd during which time he managed the company's takeover by Newcrest Mining for A\$9.5 billion. More recently he has held MD and CEO positions with Broadspectrum and AGL Energy. His management expertise spans steel production, exploration, mining, logistics and port operations across Australia, South America, PNG and West and Southern Africa.

The Board (with Mr Hunt abstaining) unanimously recommends that shareholders vote in favour of the re-election of Mr Hunt.

The chairman of the meeting intends to vote undirected proxies in favour of this item of business.

## 5. Resolution 4: Approval to issue securities to a related party – Paul Bibby

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### 5.1 Introduction

The Company proposes to grant three million (3,000,000) performance rights (**Performance Rights**) to Paul Bibby for nil consideration pursuant to his remuneration package. The grant of the 3,000,000 Performance Rights is subject to Shareholder approval (which is sought in this Resolution).

The award of the Performance Rights is being made under the Company's Long Term Incentive Plan (which is the subject of the approval under Resolution 5) (**LTIP** or **Plan**)

The purpose of the LTIP is to allow the Board to make offers to eligible directors and employees to acquire securities in the Company to incentivise their work performance. The Board considers retention of the MD/CEO over the two year period critical to the success of the development of the Company's projects and therefore in the best interest of Shareholders.

This grant of the Performance Rights will align Mr Bibby's interests with the interests of all Shareholders. Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the Company's current cash position and in order to compensate Mr Bibby in line with current market practices, Performance Rights provide an appropriate and meaningful form of remuneration that aligns with Shareholder interests.

Under the terms of the grant, the Performance Rights will have the following vesting conditions (**Vesting Conditions**):

Performance Rights	Vesting: Performance Conditions	Performance Period
Tranche 1: 1,500,000 Performance Rights	1,500,000 vesting upon a continuous period of employment of 12 months with the Company from 1 June 2024	1 June 2024 to 31 May 2025
Tranche 2: 1,500,000 Performance Rights	1,500,000 vesting upon a continuous period of employment of 24 months with the Company from 1 June 2024	1 June 2024 to 31 May 2026

Please see Schedule 1 of this Notice for a summary of the terms and conditions of the Performance Rights and Schedule 2 for a summary of the material terms of the Plan.

### 5.2 Regulatory requirements under Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a 'financial benefit' to a 'related party' of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

'Related party' is widely defined under the Corporations Act and includes directors of a company. 'Financial benefit' is defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

The proposed grant of Performance Rights to Paul Bibby constitutes giving a financial benefit and Paul Bibby is a related party of the Company by virtue of being a Director.

The Directors (other than Paul Bibby who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights because the grant of the Performance Rights forms part of the remuneration package for Paul Bibby, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length commercial basis between the board of directors and Paul Bibby as part of his ongoing remuneration as Managing Director.

It is considered that the proposed grant of the Performance Rights therefore qualifies for the exception set out in section 211 of the Corporations Act and does not require approval of Shareholders under section 208 of the Corporations Act.

### **5.3 Regulatory Requirements under Listing Rules**

(a) Listing Rule 10.11 requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to a related party.

The proposed issue of Performance Rights to Paul Bibby falls within Listing Rule 10.11.1, but falls into Exception 8 under Listing Rule 10.12, which includes an exception for an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the Shareholders of the listed company under Listing Rule 10.14.

(b) Listing Rule 10.14 approval

Listing Rule 10.14 states that an entity must not permit a director of the entity to acquire equity securities under an employee incentive scheme without the approval of its Shareholders and that the Notice must comply with Listing Rule 10.15. None of the exceptions to Listing Rule 10.14 that are set out in Listing Rule 10.16 apply to the proposed issue of Performance Rights to Paul Bibby.

Note that if Shareholder approval under Listing Rule 10.14 is obtained under this Resolution, the approval will cease to be valid if there is a subsequent material change to the terms of the scheme from those set out in this Notice.

### **5.4 Requirements under Listing Rule 10.15**

The following information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the related party is Paul Bibby, a Director of the Company.
- (b) by virtue of being a Director of the Company, Listing Rule 10.14.1 applies.
- (c) the number and class of securities proposed to be issued to Paul Bibby for which approval is being sought is 3,000,000 Performance Rights. No approval for any other issue of securities under Listing Rule 10 is being sought.

- (d) Paul Bibby's current total cash remuneration package is \$277,500.00 pa inclusive of superannuation.
- (e) the number of securities that have been previously issued to Paul Bibby under the LTIP and the average acquisition price paid is 1,200,000 Options granted for nil consideration.
- (f) the securities are not fully paid ordinary securities, but Performance Rights, the terms and conditions of the Performance Rights are set out in Schedule 1 of this Notice. A Performance Right is being used to incentivise Paul Bibby as part of his role as Managing Director of the Company.
- (g) the Company will issue the Performance Rights to Paul Bibby within 5 Business Days of the date of the resolution approving their issue as set out in this Notice being passed.
- (h) the Performance Rights are being issued to Paul Bibby as part of his remuneration and no price is payable for them. Upon vesting, the Performance Rights will convert to shares in the Company on a one for one basis with no further action required by Paul Bibby. No payment from Paul Bibby is required upon conversion.
- (i) the accounting standard, AASB 2 *Share-based payments*, requires the Company to apply a fair value to the Performance Rights and accordingly, will charge \$465,000 to the Statement of Comprehensive Income over two years to reflect the implicit cost of the issue of the Performance Rights for zero consideration.
- (j) the value of the Performance Rights set out in this Notice is based on the share price as at 19 April 2024; however, the share price to be applied to the performance Rights under the AASB 2 must be the share price at the date of approval of the resolution.
- (k) the material terms of the LTIP are set out at Schedule 2 of this Notice.
- (l) there is no loan that will be made to Paul Bibby in relation to the acquisition of the Performance Rights.
- (m) details of any securities issued under the LTIP will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of the Shares under the LTIP after this Resolution is approved, and who are not named in this Notice of meeting, will not participate in the LTIP until approval is obtained under Listing Rule 10.14.
- (o) a voting exclusion statement is set out in the Agenda of this Notice at Resolution 4.

## **5.5 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Performance Rights to Paul Bibby on the date specified in paragraph (g) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Paul Bibby and the Company may be required to re-negotiate the remuneration arrangements with Mr Bibby, which may require additional cash payments and affect the Company's available cash position.

## 5.6 Directors Recommendations

The Board (other than Paul Bibby who refrains from making a recommendation in respect of the grant of the Performance Rights as he has a material personal interest in the outcome of Resolution 4) recommends that Shareholders vote in favour of Resolution 4 for the reasons set out in section 5.1.

This Resolution is not seeking approval for the total remuneration of Mr Bibby. Rather it relates to the issue of certain Performance Rights to Mr Bibby under the LTIP, which is one component of Mr Bibby's total remuneration.

## 6. Resolution 5: Approval of Long Term Incentive Plan

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The Company wishes to approve a long term incentive plan, the material terms of which are set out below (**LTIP or Plan**).

Resolution 5 seeks shareholder approval for the Long Term Incentive Plan in accordance with ASX Listing Rule 7.2 (Exception 13) so as to allow the Company to issue securities under the Plan without prior shareholder approval, and in reliance on the exception to ASX Listing Rule 7.1.

ASX Listing Rule 7.1 places certain restrictions on the extent to which a listed company may issue certain securities, including performance rights and options. The effect is that Shareholder approval is required before the Company may issue certain securities representing more than 15% of its issued capital in any 12 month period. However, certain issues are exempt from the restrictions of ASX Listing Rule 7.1 and are effectively disregarded for the purposes of determining the number of securities that a company may issue within a 12 month period.

Exempt issues include an issue of securities to persons participating in an employee incentive scheme (including the Plan) where shareholders have approved the issue of securities under the scheme as an exemption from ASX Listing Rule 7.1. Shareholder approval must be given in a general meeting held not more than 3 years before the date of issue, where the notice of meeting contains, or is accompanied by, certain prescribed information (set out below) (Exception 13 of ASX Listing Rule 7.2).

In order to take advantage of the exemption from ASX Listing Rule 7.1, and allow the Company flexibility to issue securities, shareholders are requested to approve the issue of securities under the ESOP as an exemption from ASX Listing Rule 7.1. This approval will be effective for a period of 3 years from the date of the Resolution.

It should be noted that Resolution 5 does not approve the issue of any securities to any Director of the Company.

### 6.1 Long Term Incentive Plan

The Company adopted the Long Term Incentive Plan on 11 August 2011, which allows the Board to make offers to eligible directors and employees to acquire securities in the Company. Under the terms of the Long Term Incentive Plan, the Board may grant performance rights or options (together, **LTIP Securities**). Shares issued pursuant to the exercise or vesting of the Options or Performance Rights (as the case maybe) under the Plan will rank *pari passu* in all respects with the Company's existing Shares.

In accordance with ASX Listing Rule 7.2, Shareholders are provided with the following information.

- (a) a summary of the material terms of the Plan is set out in Schedule 2;
- (b) the following securities have been issued under the Plan since the Company was listed;
  - (A) 1,200,000 Options to Paul Bibby in 2022; and
  - (B) 750,000 Options to John Madden in 2022.
- (c) the maximum number of Performance Rights and Options proposed to be issued under the Plan following its approval will be no more than 4,000,000 securities; and
- (d) a voting exclusion statement has been included in the Notice for the purposes of Resolution 5.

## 6.2 Information Required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the securities under the Plan without using up any of the Company's 15% annual placement capacity, for a period of 3 years from the date of the Resolution.

If Resolution 5 is not passed, the Company will not have the flexibility to issue securities under the Plan as an exemption from ASX Listing Rule 7.1, and any issue of securities to a person who would have been eligible to participate in the Plan will use up the relevant proportion of the Company's 15% annual placement capacity.

## 6.3 Recommendation

The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 5.

## 7. Resolution 6: Ratification of prior issue of shares – Share Placement

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### 7.1 General

On 24 April 2024, the Company issued 5,339,999 Shares at an issue price of \$0.15 per share (**Placement Issue Price**) pursuant to a placement to sophisticated and professional investor as defined by s.708 of the Corporations Act (**Placement**). Those Shares were issued within the Company's permitted 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of those Shares (**Ratification**).

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### 7.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (i) 5,339,999 Shares were issued;
- (ii) the Shares were issued for cash consideration of 15 cents per Ordinary Share;
- (iii) the Shares issued were all fully paid Ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (iv) the Shares were issued to sophisticated and professional investors as defined by the Corporations Act, who were identified through a bookbuild process which involved the Company's lead managers, Harbury Advisers Pty Ltd and PAC Partners Securities Pty Ltd, seeking expressions of interest to participate in the capital raising from non-related parties of the Company.. None of those investors were a key management personnel (KMP), substantial shareholder, adviser of AKO or an associate of any of the aforementioned parties. The securities issued to any investor is not more than 1% of the capital of the Company;
- (v) \$801,000 was raised from this issue of the Shares and
- (vi) The purpose of the issue was to fund exploration and development at Madagascar Iron Ore Projects and for additional working capital.
- (vii) The Shares were issued under a firm commitment agreement, which included the following terms:
  - Shares are to be allotted by a specified date subject to receipt of payment;
  - An application for quotation must be made within 2 business days after the placement was made;
  - A cleansing notice must be issued.
  - Standard representations and warranties from both parties.

### **7.3 Information Required by Listing Rule 14.1A**

If Resolution 6 is passed, the Shares the subject of this Resolution will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Shares the subject of this Resolution will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the issue date.

### **7.4 Directors Recommendations**

The Board recommends that Shareholders vote in favour of Resolution 6 for the reasons set out in sections 7.1 and 7.2.

## **8. Resolution 7: Ratification of prior issue of options**

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### **8.1 General**

On 18 October 2023, the Company issued 5,000,000 Options to PAC Partners Securities Pty Ltd each with an expiry date of 25 May 2026 and an exercise price of \$0.25 pursuant to a Letter of Engagement for the provision of investor services (**Options**). Those Options were issued within the Company's permitted 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options (**Option Ratification**).

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

## **8.2 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Option Ratification:

- (i) 5,000,000 Options were issued to PAC Partners Securities Pty Ltd;
- (ii) the Options were issued for nil cash consideration;
- (iii) the Options issued can be converted into all fully paid Ordinary Shares in the capital of the Company before their expiry date of 25 May 2025 by payment of \$0.25 per option;
- (iv) the terms and conditions of the Options are set out in Schedule 3;
- (v) the Options were issued in connection with a Letter Of Engagement for the provision of Investor Services, to parties who are not related parties of the Company;
- (vi) \$nil was raised from this issue of the Options; and
- (vii) the purpose of the issue was in connection with the provision of Investor Services to the Company.

## **8.3 Information Required by Listing Rule 14.1A**

If Resolution 7 is passed, the Options the subject of this Resolution will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the Options the subject of this Resolution will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the issue date.

## **8.4 Directors Recommendations**

The Board recommends that Shareholders vote in favour of Resolution 7 for the reasons set out in sections 8.1 and 8.2.

## **9. Resolutions 8 and 9: Approval of proposed issue of securities to a related parties – Matthew Gill (or his Nominee) and Graeme Hunt (or his Nominee)**

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### **9.1 Background**

The Company wishes to raise up to \$190,000 from two Directors, via the issuance of Placement Shares on the same terms and conditions as the recent Placement, namely:

- Up to \$100,000, via the issuance of up to 666,667 Placement Shares at the Placement Issue Price, to Matthew Gill or his nominee (being, the subject of Resolution 8); and

- Up to \$90,000, via the issuance of up to 600,000 Placement Shares at the Placement Issue Price, to Graeme Hunt or his nominee (being, the subject of Resolution 9),  
  
(collectively, **Proposed Director Placement Securities**).

Resolutions 8 and 9 seek Shareholder approval pursuant to ASX Listing Rule 10.11 to allow for the issue of the Proposed Director Placement Securities to Matthew Gill (or his nominee) and Graeme Hunt (or his nominee), as described above.

## 9.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a Related Party of the Company unless either:

- the giving of the financial benefit falls within one of the exceptions to the provisions; or
- Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Proposed Director Placement Securities (which is a type of Equity Security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

The Board (excluding Matthew Gill with respect to Resolution 8 and Graeme Hunt with respect to Resolution 9) considers the issue of these Proposed Director Placement Securities to each of the persons named under Resolutions 8 and 9 (as applicable) and formed the view that the giving of this financial benefit is on arm's length terms, as the Proposed Director Placement Securities are proposed to be issued on the same terms as offered to unrelated parties of the Company under the Placement.

In addition, the Board (excluding Matthew Gill with respect to Resolution 8 and Graeme Hunt with respect to Resolution 9) considers that the issue of Proposed Director Placement Securities to Mr Gill and Mr Hunt (or their respective nominees) will help to further align their interests with Shareholders.

Accordingly, the Board (excluding Matthew Gill with respect to Resolution 8 and Graeme Hunt with respect to Resolution 9) considers that the issue of these Proposed Director Placement Securities to each of the persons named under Resolutions 8 and 9 (as applicable) fall within the "arm's length terms" exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of these Resolutions.

## 9.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, an entity must not issue or agree to issue Equity Securities to any of the following persons without the approval of holders of ordinary securities:

- a Related Party (ASX Listing Rule 10.11.1); or
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity (ASX Listing Rule 10.11.2); or
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3); or
- an Associate of a person referred to in ASX Listing Rule 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or

- (e) a person whose relationship with the entity or a person referred to in paragraphs (a) to (d) above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5).

The proposed issue of the Proposed Director Placement Securities falls within ASX Listing Rule 10.11.1, which prohibits the issue of Equity Securities to Related Parties of the Company (which include the Directors and their nominees) without Shareholder approval, unless an exception under ASX Listing Rule 10.12 applies.

Exception 7 of ASX Listing Rule 10.12 provides that Equity Securities may be issued to Related Parties without Shareholder approval, provided that the person received the Equity Securities on the conversion of convertible securities (e.g. options) which were issued either before the entity was listed or the issue of the convertible securities complied with the ASX Listing Rules.

It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply to the proposed issue of the Proposed Director Placement Securities, and the proposed issue therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

Resolutions 9 and 10 seek the required Shareholder approval to the proposed issue of the Proposed Director Placement Securities to the respective persons named under Resolutions 9 and 10 (as applicable) under and for the purposes of ASX Listing Rule 10.11.

In the event Resolutions 9 and/or 10 are approved, the Company will be able to proceed with the proposed issue of the Proposed Director Placement Securities to Matthew Gill or his nominee (for Resolution 8) and/or Graeme Hunt or his nominee (for Resolution 9), which will raise up to \$190,000 (before costs), in addition to any amounts raised under the Placement, increasing the number of Shares held by them in the Company whilst diluting other Shareholders' Shareholdings in the Company proportionately.

If one or more of Resolutions 8 or 9 are not approved, the Company will be unable to proceed with the proposed issue of the Proposed Directors Placement Securities to one or more of Matthew Gill or his nominee (as contemplated by Resolution 8) or Graeme Hunt or his nominee (as contemplated by Resolution 9) (as the case requires).

#### 9.4 ASX Listing Rule 7.1

Exception 14 of ASX Listing Rule 7.2 provides that shareholder approval under ASX Listing Rule 7.1 will not be required if the issue of Equity Securities is made with the approval of Shareholders under ASX Listing Rule 10.11.

As approval for the issue of the Proposed Director Placement Securities to Matthew Gill and Graeme Hunt (or their respective nominees) is being sought under Resolution 8 and Resolution 9, respectively, for the purpose of ASX Listing Rule 10.11, approval is not also required under ASX Listing Rule 7.1.

#### 9.5 Technical Information Required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, which contains the requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 10.11, the following information is provided to Shareholders:

	<b>Securities to be issued to Matthew Gill or his nominee (Resolution 8)</b>	<b>Securities to be issued to Graeme Hunt or his nominee (Resolution 9)</b>
<b>Name of recipient</b>	Matthew Gill or his nominee	Graeme Hunt or his nominee

<b>Which category in ASX Listing Rules 10.11.1-10.11.5 the recipient falls into</b>	Matthew Gill is a Director of the Company and therefore a Related Party under ASX Listing Rule 10.11.1.	Graeme Hunt is a Director of the Company and therefore a Related Party under ASX Listing Rule 10.11.1.
<b>Maximum Number and class of Securities to be issued</b>	666,667 Shares.	600,000 Shares.
<b>Date by which entity will issue securities</b>	If Resolution 8 is passed, the Placement Shares, which are the subject of Resolution 8, are expected to be issued as soon as practicable after approval at this General Meeting, which will occur by no later than 1 month of the date of the Meeting or such later date as may be approved by ASX.	If Resolution 9 is passed, the Placement Shares, which are the subject of Resolution 9, are expected to be issued as soon as practicable after approval at this General Meeting, which will occur by no later than 1 month of the date of the Meeting or such later date as may be approved by ASX.
<b>Issue price, exercise price and terms for Proposed Director Placement Securities</b>	The Director Placement Shares will be issued for an issue price of \$0.15, the same as the issue price under the Placement.  The Placement Shares will rank pari passu with all existing Shares.	The Director Placement Shares will be issued for an issue price of \$0.15, the same as the issue price under the Placement.  The Placement Shares will rank pari passu with all existing Shares.
<b>Purpose of issue and intended use of funds raised</b>	It is intended that the funds raised by the issue of these Placement Shares will be used to fund exploration and development at Madagascar Iron Ore Projects and for working capital.	It is intended that the funds raised by the issue of these Placement Shares will be used to fund exploration and development at Madagascar Iron Ore Projects and for working capital.
<b>Director remuneration</b>	The Director Placement Securities will not be, and are not intended to be, issued as, or in lieu of, Director remuneration, nor in order to incentivise the Director.	The Director Placement Securities will not be, and are not intended to be, issued as, or in lieu of Director remuneration, nor in order to incentivise the Director.
<b>Securities issued under an agreement</b>	The Director Placement Securities are not issued under an agreement.	The Director Placement Securities are not issued under an agreement.
<b>Voting exclusion statement</b>	Voting exclusion statements are contained in the Notice.	Voting exclusion statements are contained in the Notice.

**Recommendation:** The Board recommends that Shareholders vote in favour of Resolutions 8 and 9, noting for the avoidance of doubt, Matthew Gill has abstained from giving a recommendation in

relation to Resolution 8 and Graeme Hunt has abstained from giving a recommendation in relation to Resolution 9.

### **Other information**

The Board is not aware of any other information which is relevant to the consideration by Shareholders of the proposed Resolutions which are detailed in the Notice. Prior to making any decision, Shareholders may wish to seek advice from their own independent accountant, solicitor or other financial adviser as to the effect of the proposed Resolution.

### **Directors' approvals and recommendations**

To the extent permitted by law, it is the intention of the Chairman of the Meeting to vote all undirected proxies granted to him in favour of the Resolutions.

## **10. Resolution 10: Approval of additional placement capacity**

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### **11.1 General**

Under ASX Listing Rule 7.1A, an “eligible entity” may, subject to shareholder approval by way of special resolution, issue Equity Securities comprising up to 10% of its issued share capital over a 12-month period commencing after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the normal 15% Placement Capacity under ASX Listing Rule 7.1.

An “eligible entity” for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company confirms that it is an “eligible entity” for the purposes of ASX Listing Rule 7.1A and is seeking shareholder approval, by way of special resolution, for the Company to have an additional 10% Placement Capacity provided in ASX Listing Rule 7.1A to issue Equity Securities without shareholder approval.

Resolution 10 seeks Shareholder approval for the Company to have the additional 10% Placement Capacity provided for in the ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Resolution 10 is a special resolution and requires approval of 75% of the votes cast by Shareholders present and eligible to vote. Therefore, if Resolution 10 is approved, the Directors will be allowed to issue Equity Securities of up to 25% (up to 10% pursuant to ASX Listing Rule 7.1A and up to 15% pursuant to ASX Listing Rule 7.1) of the Company's issued share capital without any further Shareholder approval.

In this regard, if Resolution 10 is approved, any Equity Securities issued under the 10% Placement Capacity as provided for in ASX Listing Rule 7.1A must be in the same class as an existing class of quoted Equity Securities, and the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as summarised below).

As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: AKO).

If Resolution 10 is not approved, the Company will not be able to access the 10% Placement Capacity, as provided for in ASX Listing Rule 7.1A, to issue Equity Securities without Shareholder approval, but will still be allowed to issue Equity Securities of up to 15% of the Company's issued capital pursuant to ASX Listing Rule 7.1.

## Formula for calculating 10% Placement Capacity

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

### (A x D) – E

**A** is the number of ordinary shares on issue 12 months before the date of issue or agreement (**relevant period**) to issue:

- a) plus the number of fully paid ordinary shares issued in the relevant period under an exception in ASX Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- b) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- c) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
  - (A) the agreement was entered into between the commencement of the relevant period; or
  - (B) the agreement or issue was approved, or taken under ASX Listing rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- d) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- e) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- d) less the number of fully paid ordinary shares cancelled in the relevant period.

**D** is 10%; and

- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by the shareholders under ASX Listing Rule 7.4.

## **11.2 Technical information required by ASX Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 10:

### **(a) Minimum issue price**

In accordance with ASX Listing Rule 7.1A, Equity Securities issued by the Company under the 10% Placement Capacity can only be issued at a price that is not less than 75% of the VWAP (volume weighted average price) for the Equity Securities calculated over the 15 Trading Days on which trades in that class of Equity Securities were recorded immediately before:

- the date on which the issue price of the Equity Securities is agreed by the Company and the recipient of the Equity Securities; or
- the date on which the Equity Securities are issued (if the Equity Securities are not issued within ten Trading Days of the date on which the issue price is agreed).

### **(b) Placement period**

Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- the date that is 12 months after the date of this Meeting;
- the time and date of the Company's next annual general meeting; or
- the time and date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking),

after which date an approval under ASX Listing Rule 7.1 A ceases to be valid.

The 10% Placement Capacity under Listing Rule 7.1A will not lapse if the Company's market capitalisation subsequently exceeds \$300 million or if it is included in the S&P/ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of the Meeting.

### **(c) Risk of economic and voting dilution to existing shareholdings**

If Resolution 10 is approved by Shareholders and the Company issues quoted Equity Securities under the 10% Placement Capacity, there is a risk of economic and voting dilution to existing Shareholders as a result, including the risk that:

- the market price of the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price on the issue date,

and in either case, there is a further risk that the 10% Placement Capacity may raise less funding than it would be based on current market prices for the Equity Securities.

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

As required by Listing Rule 7.3A.2, the table below shows:

- two examples where variable "A" in the formula in ASX Listing Rule 7.1A.2 (representing the Company's share capital) has increased by either 50% or 100%; and
- two examples of whether the share price of ordinary securities has decreased by 50% or increased by 100% from the current share price,

and is prepared on the basis that:

- Variable "A" is based on the number of ordinary securities the Company had on issue as at 19 April 2024. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval under ASX Listing Rule 7.1 (for example, a pro rata entitlements issue or scrip issued under a takeover offer, issue of Shares on vesting of the performance rights) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- The current issue price of the Shares is the closing price of the Shares as at 19 April 2024.

## Dilution table

Share Capital (Variable 'A' in Listing Rule 7.1A.2)	Dilution table			
	Issue Price	\$0.07750 50% decrease in Issue Price	\$0.1550 Current Price	\$0.31000 Issue 100% increase in Issue Price
<b>Current</b>  94,982,181 Shares	Number of Shares issued (10% voting dilution)	9,498,218	9,498,218	9,498,218
	Funds raised	\$736,112	\$1,472,224	\$2,944,448
<b>50% increase in Variable A</b>  142,473,272 Shares	Number of Shares issued (10% voting dilution)	14,247,327	14,247,327	14,247,327
	Funds raised	\$1,104,168	\$2,208,336	\$4,416,671
<b>100% increase in Variable A</b>  189,964,362 Shares	Number of Shares issued (10% voting dilution)	18,996,436	18,996,436	18,996,436
	Funds raised	\$1,472,224	\$2,944,448	\$5,888,895

The dilution table has been prepared on the following hypothetical assumptions. The Company does not represent that they will necessarily occur:

- There are currently 94,982,814 Shares on issue;
- The current issue price set out above is the closing price of the Shares on the ASX on 19 April 2024. This price may fluctuate between the time of preparing this Notice and the date of the Meeting and the date that any Shares are issued by the Company pursuant to ASX Listing Rule 7.1A;
- the Company issues the maximum number of shares available under the 10% Placement Capacity;
- any increase in Variable A (being the issued share capital at the time of issue) is due to an issue of Shares which is an exception in ASX Listing Rule 7.2, for example a pro-rata rights issue. However, a 15% Placement Capacity under ASX Listing Rule 7.1 does not increase variable "A" for the purposes of calculating the 10% Placement Capacity under ASX Listing Rule 7.1A;
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with Shareholder approval under ASX Listing Rule 7.1;

- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised before the date of issue of the Equity Securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- the table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the 15% Placement Capacity under ASX Listing Rule 7.1; and
- the table does not show the dilution that may be caused to any particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting. For instance, Shareholders will have different outcomes depending on whether or not they participate in a pro-rata issue which has the effect of increasing variable "A".

**(d) Purpose of the 10% Placement Capacity**

Any Equity Securities issued under ASX Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of Equity Securities under ASX Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

Based on the Company's existing plans, the Company intends that any funds raised by the Company from the issue of Equity Securities under the 10% Placement Capacity (if the Shareholders approve this Resolution) may be used for funding the Madagascar Iron Ore exploration and development programs, a new resource, asset or investment acquisition and/or for general working capital purposes.

**(e) Allocation policy**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement.

The identity of the allottees under the 10% Placement Capacity will be determined on a case by case basis having regard to the factors including the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including a rights issue or other issue in which existing Shareholders can participate;
- the effect of the issue of the Shares on the control of the Company;
- the financial situation and solvency of the Company;
- the prevailing market conditions; and
- advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice and may include existing shareholders and/or new shareholders, but the allottees cannot include any Directors, Related Parties of the Company, a substantial holder of the Company referred to in ASX Listing Rule 10.11) or any of their Associates without a further specific Shareholder approval.

**(f) Voting exclusion**

A voting inclusion statement is included in this Notice. In accordance with ASX Listing Rule 14.11.1 and the relevant Note under that rule concerning ASX Listing Rule 7.1A, as at the date of this Notice of Annual General Meeting, the Company has not approached or invited any particular existing Shareholder or an identifiable class of existing Shareholders to participate in the issue of Equity Securities under the 10% Placement Capacity. No existing Shareholder's vote will therefore be excluded from voting on Resolution 11 at the Meeting.

**(g) Issue or agreement to issue under ASX Listing 7.1A in the 12 months prior to the Meeting**

The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

**11.3 Board recommendation**

The Directors believe that Resolution 10 will provide the Company with flexibility to raise capital quickly if advantageous terms are available and is in the best interests of the Company.

The Directors recommend that Shareholders vote **in favour** of Resolution 10.

The Chairman of the Meeting intends to vote undirected proxies **in favour** of Resolution 10.

**Other information**

The Board is not aware of any other information which is relevant to the consideration by Shareholders of the proposed Resolutions which are detailed in the Notice. Prior to making any decision, Shareholders may wish to seek advice from their own independent accountant, solicitor or other financial adviser as to the effect of the proposed Resolution.

**Directors' approvals and recommendations**

To the extent permitted by law, it is the intention of the Chairman of the Meeting to vote all undirected proxies granted to him in favour of the Resolutions.

## **SCHEDULE 1 – Terms & Conditions of Performance Rights**

The terms and conditions in relation to the Performance Rights are as follows:

- (a) Performance rights:
  - (i) require no payment for the grant to be made;
  - (ii) subject to certain rules relating to cessation of employment, takeovers or insolvency events, will vest only where certain performance conditions have been satisfied (or waived);
  - (iii) upon vesting of a performance right, Ordinary Shares will be allocated to the participant without any further action on the part of the participant;
  - (iv) on vesting of a performance right, the Board must allocate the relevant number of Shares due to the participant by either issuing new Shares, procuring the transfer of Shares or procuring the setting aside of Shares for the participant; and
  - (v) a performance right will lapse on the earlier of, amongst other things, the occurrence of the instances set out in sections (c) to (e) (inclusive) of Schedule 2, or if the participant has failed to meet a performance condition within the prescribed period.

The Performance Rights that comprise part of the remuneration (subject to Shareholder approval, which is sought in Resolution 4) will be issued pursuant to the terms set out below:

- (a) The Performance Rights:
  - (i) form part of the remuneration;
  - (ii) are not transferrable;
  - (iii) do not confer any entitlement to vote;
  - (iv) do not confer any right to a dividend;
  - (v) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (vi) do not confer any right to participate in the surplus profits or assets of the Company upon winding up; and
  - (vii) do not confer any right to participate in the new issues of securities such as rights issues, placements or entitlements, except that the number of Performance Rights will be adjusted equitably in the event of any bonus issue or share consolidation, unless and until the Vesting Conditions are satisfied and the Performance Rights convert into Shares; and
  - (viii) will, upon vesting in satisfaction of the Vesting Conditions, automatically convert for nil consideration into Shares on a one for one basis;
  - (ix) subject to sub paragraph (x) below, will automatically lapse if the Vesting Condition has not been met on the relevant date of vesting; and

- (x) will convert automatically if there is a change in control of the Company, notwithstanding that the Performance Rights have not vested, if the change of control is triggered by a person that does not control the Company at the time the Performance Rights are issued achieving control of more than 50% of the ordinary voting securities in the Company.

## SCHEDULE 2 – Summary of Long Term Incentive Plan

A summary of the significant terms of the Plan, which have not been varied since last approved, follows:

- (b) Performance rights:
  - (i) require no payment for the grant to be made;
  - (ii) subject to certain rules relating to cessation of employment, takeovers or insolvency events, will vest only where certain performance conditions have been satisfied (or waived);
  - (iii) Upon vesting of a performance right, Shares will be allocated to the participant without any further action on the part of the participant;
  - (iv) On vesting of a performance right, the Board must allocate the relevant number of Shares due to the participant by either issuing new Shares, procuring the transfer of Shares or procuring the setting aside of Shares for the participant; and
  - (v) A performance right will lapse on the earlier of, amongst other things, the occurrence of the instances set out in paras (c) - (e) (inclusive), or if the participant has failed to meet a performance condition within the prescribed period.
- (c) Options:
  - (i) require no payment for the grant to be made;
  - (ii) will only vest and become exercisable where certain performance conditions have been satisfied.
  - (iii) The exercise of any option granted under the Long Term Incentive Plan will be effected in the form and manner determined by the Board and must be accompanied by payment of the relevant exercise price (if any) advised to the participant by the Board.
  - (iv) Following the exercise of an option, the Board must allocate the relevant number of Shares due to the participant by either issuing new shares, procuring the transfer of shares or procuring the setting aside of shares for the participant.
  - (v) An option will lapse on the earlier of, amongst other things, the occurrence of the instances set out in paragraphs 9.5(c) - 9.5(e) (inclusive), if the participant has failed to meet a performance condition within the prescribed period or seven years from the grant of the option (or on any other date nominated as the expiry date in the invitation letter).
- (d) Prohibited dealings
  - (i) The Long Term Incentive Plan prohibits any dealing (which includes, amongst other things, selling, transferring, assigning, encumbering the relevant performance right or option, or attempting to do any of these actions) in respect of an LTIP Security unless the Board determines otherwise, or it is required by law;
  - (ii) If a participant deals in an LTIP Security in contravention of this rule, it will immediately lapse;
  - (iii) The Board may also impose restriction on dealing in respect of any Shares that are allocated on the vesting of a performance right or the exercise of an option.

(e) Cessation of employment

Where a participant ceases to be a director or employee of the Group, that participant's LTIP Securities will continue to be held by the participant and continue to be subject to the terms of the Plan. However, the Board may determine that some or all of the participants LTIP Securities will vest or become exercisable, or lapse;

(f) Takeovers and insolvency events

In the event of a takeover bid, or on certain insolvency events, the Board may determine that all (or a specified number of) a participants unvested LTIP Securities will vest. Any such vested options will be exercisable for a period of time as specified by the Board, after which they will lapse.

(g) Power to make amendments

(i) The Board has the right to, amongst other things:

- a. make any adjustments to the terms of a performance right or option (in order to minimise or eliminate and material advantage or disadvantage to a participant resulting from a corporate action or capital reconstruction);
- b. by resolution, and subject to the terms summarised in paragraph (f)(ii) below, amend the provisions of the Plan or suspend or terminate the operation of the Plan; and
- c. be reimbursed by the participant any amount to account for income tax (or any other tax of a similar nature) due from the Company in connection with the grant of any LTIP Securities.

(ii) Other than to comply with a relevant law, correct a manifest error or to take into account possible adverse tax implications, without the consent of the participant, the Board may not exercise its rights sets out in paragraphs (f)(i) b above in a manner which reduces the rights of the participant in respect of an LTIP Security already granted.

## SCHEDULE 3– Terms and Conditions of Options

(a) Entitlement

Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right afforded by each Option, the Optionholder must exercise the relevant Options in accordance with the terms and conditions attaching to the Options. Subject to variation in the share capital of the Company, the amount payable by the Optionholder on the exercise of each option shall be \$0.25 (**Exercise Price**).

(b) Exercise

The Options will expire on 25 May 2026 (**Option Expiry Date**), unless exercised earlier pursuant to the terms and conditions of the Options. Any Option not exercised before the Option Expiry Date will automatically lapse on the Option Expiry Date.

The Options shall be exercisable at any time on or prior to the Option Expiry Date by the Optionholder providing a notice in writing to the Company and payment of the Exercise Price in cleared funds (**Exercise Notice**). Within 10 business days of receipt of the Exercise Notice, the Company will:

- (i) allot and issue such number of Shares in the Company as required by the terms and conditions with reference to the number of Options specified in the Exercise Notice;
- (ii) if required, provide the ASX with a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice or such notice is not effective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to ensure that an offer for sale of Shares does not require disclosure to investors pursuant to section 708A(11) of the Corporations Act.

(c) Rank equally

Shares issued on the exercise of the Options will rank equally with the Shares on issue at the time of the exercise. If the Company is admitted to the official list of the ASX on the date of the exercise of the Options, application will be made by the Company to the ASX for official quotation of the Shares that result from the exercise of the relevant Options.

(d) Rights attaching to Options

If at any time the issued capital of the Company is reconstructed, the number of Options and the Exercise Price will be adjusted accordingly, in a manner that the auditors of the Company advise is fair and reasonable in their option, and in all cases in accordance with the provisions of the Listing Rules and the Corporations Act. Other than for such an adjustment, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option is capable of exercise.

There are no participation rights or entitlements inherent in the Options, and Optionholders will not be entitled to participate in new issues of capital offered to shareholders by virtue of the Options. The Company will notify all Optionholders that hold Options capable of exercise prior to the relevant qualifying date for the new issue of capital no less than 10 business days prior to the closing date of that offer, so as to enable those Optionholders to exercise some or all of their Options such that they may then participate in the relevant issue of capital.

(e) Compliance with Listing Rules

If, and to the extent, any of the preceding terms and conditions in respect of the Options are inconsistent with the Listing Rules, the Listing Rules will prevail in all respects to the extent of the inconsistency.

# GLOSSARY

In this Notice, words importing the singular include the plural and vice versa.

<b>\$</b>	means Australian Dollars.
<b>AEST</b>	means Australian Eastern Daylight Time.
<b>Annual Report</b>	means the annual report of the Company for financial year ended 31 December 2023.
<b>ASX</b>	means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting convened by this Notice.
<b>Company</b>	means AKORA Resources Limited ACN 139 847 555.
<b>Closely Related Party</b>	has the meaning given in section 9 of the Corporations Act.
<b>Constitution</b>	means the constitution of the Company as at the date of this Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Equity Security</b>	has the same meaning as the Listing Rules.
<b>Explanatory Memorandum</b>	means this explanatory memorandum which forms part of the Notice.
<b>Listing Rules</b>	means the official listing rules of the ASX.
<b>Meeting</b>	means the annual general meeting of Shareholders convened by this Notice to be held on 30 May 2024.
<b>Notice</b>	means this notice of meeting.
<b>Ordinary Resolution</b>	means a resolution requiring to be passed by a majority of such Shareholders, as being entitled to do so, vote in person or by proxy on such resolution.
<b>Performance rights</b>	means that set out in the LTIP.
<b>Proxy Form</b>	means the proxy form attached to this Notice.
<b>Relevant Interest</b>	has the meaning given in section 608 of the Corporations Act.

<b>Relevant Period</b>	has the meaning given to it in Listing Rule 7.1, being: <ul style="list-style-type: none"> <li>(a) if the entity has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of issue or agreement; or</li> <li>(b) if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.</li> </ul>
<b>Remuneration Report</b>	means the remuneration report of the Company included in the Directors' Report section of the Company's Annual Report.
<b>Resolution</b>	means a resolution set out in the Notice.
<b>Schedule</b>	means a schedule of this Notice.
<b>Securities</b>	has the meaning given in the Listing Rules.
<b>Section</b>	means a section of this Explanatory Memorandum.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of a Share.
<b>Spill Meeting</b>	has the meaning given to it in section 2.2 of the Explanatory Memorandum.
<b>Spill Resolution</b>	has the meaning given to it in section 2.2 of the Explanatory Memorandum.
<b>Trading Day</b>	has the meaning given to that term in the Listing Rules.
<b>Vesting Condition</b>	has the meaning given to that term in section 5.1 and 5.1 of the Explanatory Memorandum (as applicable).

## LODGE YOUR VOTE

**ONLINE**  
<https://investorcentre.linkgroup.com>

**BY MAIL**  
Akora Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND\***  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

\*During business hours Monday to Friday

**ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474

## LODgement OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00 am (AEST) on Tuesday, 28 May 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

**ONLINE**  
<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

**BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Akora Resources Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00 am (AEST) on Thursday, 30 May 2024 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/AK024> (refer to details in the Virtual Meeting Online Guide).

**Important for Resolutions 1, 4 & 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Approval of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval for related party – Graeme Hunt to acquire shares on the same terms as recent Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Matthew Gill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of additional placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Graeme Hunt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval to Issue securities to a related party – Paul Bibby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Ratification of prior issue of Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Ratification of prior issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval for related party – Matthew Gill to acquire shares on the same terms as recent Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AKO PRX2401N

