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17 May 2022

The Manager  
Listings Compliance  
ASX, Sydney

**RE: EXTENSION OF PGE ACQUISITION AGREEMENT**

On 5 April 2022 AKN announced an agreement had been signed with Anglo Australian Resources NL (now called Astral Resources NL) (AAR) to acquire AAR's:

- 25% interest in the Koongie Park JV; and
- PGE rights across the Koongie Park tenure package, referred to as "the AAR Acquisition Agreement".

The proposed AAR acquisition involves a purchase price of A\$6M payable by AKN in three tranches as follows:

- \$3M cash in May 2022;
- \$1.5M in AKN shares to be issued after shareholder approval at the AGM on 31 May 2022; and
- \$1.5M cash by 31 October 2022.

A condition precedent under the AAR Acquisition Agreement allowed for AKN to withdraw in the event of AKN not successfully completing a minimum \$7M capital raising. This condition was required to be satisfied (or waived by AKN) by yesterday, 16 May 2022. By mutual agreement AKN and AAR have agreed to extend the date for satisfaction of this condition until Friday, 27 May 2022.

AKN's rights issue entitlement offer to existing shareholders closed yesterday and final details of the level of participation (including the position of the shortfall underwriter, Vert Capital) will be made available in the next few days.

This announcement is authorised by:

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