



Quarterly

Activities Report



AKORA
Resources Limited

For the period ending

30 June 2022

Highlights

- **110.2 million tonnes Maiden Inferred Resource for the Bekisopa Southern Zone announced 11 April**
- **194.7 Mt Total Inferred Resource for Bekisopa with a DTR 37.8% delivering a 67.6% Fe concentrate grade at 75 microns**
- **\$3.2 million capital raising completed in April, before costs**
- **AKORA's Bekisopa Southwest Tenements, Satrokala, deliver encouraging high-grade iron rock chip assays along a 10-kilometre strike length, announced 8 June**
- **AKORA Retains Wardell Armstrong to undertake Bekisopa Transport and Engineering Scoping Studies announced 9 June**
- **Completed planning for DSO infill drilling programme at Bekisopa**

Pursuant to the requirements of the Listing Rules, this announcement on the Quarterly Activities Report and Quarterly Cashflow Report has been authorized by the Akora Resources Board of Directors.

For more information:

Paul Bibby
Managing Director
Akora Resources
+ 61 (0) 419 449 833
paul.bibby@akoravy.com

Peter Taylor
Media & Investor Relations
NWR Communications
+ 61 (0) 412 036 231
peter@nwrcommunications.com.au

AKORA Resources Limited (ASX: **AKO**, **AKORA** or the **Company**) is pleased to report its activities during the June 2022 quarter.

Maiden Inferred Resource

The Company announced on 24 March 2022 (see ASX Announcement, dated 24 March 2022) a maiden Inferred Resource for the Northern and Central Zones then announced on 11 April 2022 (see ASX Announcement, dated 11 April 2022) an Inferred Resource for the Southern Zone of Bekisopa at 110.2 million tonnes.

In total the Maiden Inferred Resource for Bekisopa tenement 10430 is 194.7 Mt. Tables 1 and 2 set out the Inferred Resource in ore tonnes and concentrate tonnes. The AKORA prospectus in December 2020 forecast a 100 Mt Mineral Resource from 4,000 metres of drilling. With continuous exploration success the Company decided to bring forward drilling proposed for 2022 to manage costs and, more importantly, maximise the potential Maiden Mineral Resource. The reported 194.7 Mt resource being almost double the Prospectus forecast resource target.

Table 1
Bekisopa Maiden Inferred Resource for the Southern, Central and Northern Zones

Inferred	Tonne Mt	DTR %	Head Grade %Fe	Concentrate Grade %Fe	DTR Mt
Southern	110.2	37.8	32	67.6	42
Central	41.2	36.3	30	67	15
Northern	43.3	43.3	33.3	68.2	19
Total (Inferred)	194.7	38.7	32	67.6	75.4

Table 2
Bekisopa Maiden Resource DTR concentrate grade for the Southern, Central and Northern Zones

	Concentrate Grades						
	%Fe	%SiO₂	%Al₂O₃	%P	%S	%TiO₂	LOI %
Southern	67.6	1.8	0.6	0.011	0.285*	0.17	-2.0
Central	67	2.3	0.6	0.005	0.33*	0.19	-1.93
Northern	68.2	1.3	0.7	0.005	0.028	0.20	-2.63
Average	67.5	1.8	0.6	0.008	0.237*	0.18	-2.13

Commenting on the Southern Zone Inferred Resource on 11 April 2022, Mr PG Bibby said:

“(The) **195 million tonnes** maiden Inferred Resource for Bekisopa is excellent and exceeded expectations. Within these 195 million tonnes is **7.8 million tonnes of weathered zone DSO** from the drilling on only one third of the six-kilometres strike length. There is potential for more Mineral Resource and DSO to be defined from between these drill areas and down dip to the west. The maiden Inferred Resource tonnes are substantial, the product grade excellent and the potential for significant additional Mineral Resource and DSO tonnage cannot be underestimated. This is an extremely encouraging result, achieved within 15 months of listing, confirming Bekisopa as a significant new iron ore discovery.”

From the geological surveying, drilling campaign assaying and numerous product processing trials there are three potential products from within and across the Bekisopa prospect. Firstly, the high-grade outcrop material and the high-grade weathered zones can be selectively mined using conventional shovel, truck, crush and screening operations to produce high-grade lump and fines DSO. Then there could be a high-grade fines product produced from crushing fresh iron ore to 2 mm and with further grinding, down to a relatively coarse 75 microns, produce a premium grade +67% iron concentrate. This high-grade concentrate is suitable for the production of Direct Reduced Iron pellets the optimum feed for achieving decarbonisation in the iron and steel industry.

This extensive 194.7 Mt maiden Mineral Resource confirms the AKORA Boards decision to list the company and accelerate the drilling campaigns. The result confirms that Bekisopa is a significant iron ore resource that could deliver high-grade fines and concentrates at relatively coarse sizing's after a **DSO start-up** focused on the high-grade outcrop and weathered zone iron ore formations, which is estimated to **range from 10 to 20 million tonnes**, see Southern Zone cross section in Figure 1 showing the extent of the iron mineralisation and the high-grade DSO iron ore at surface.

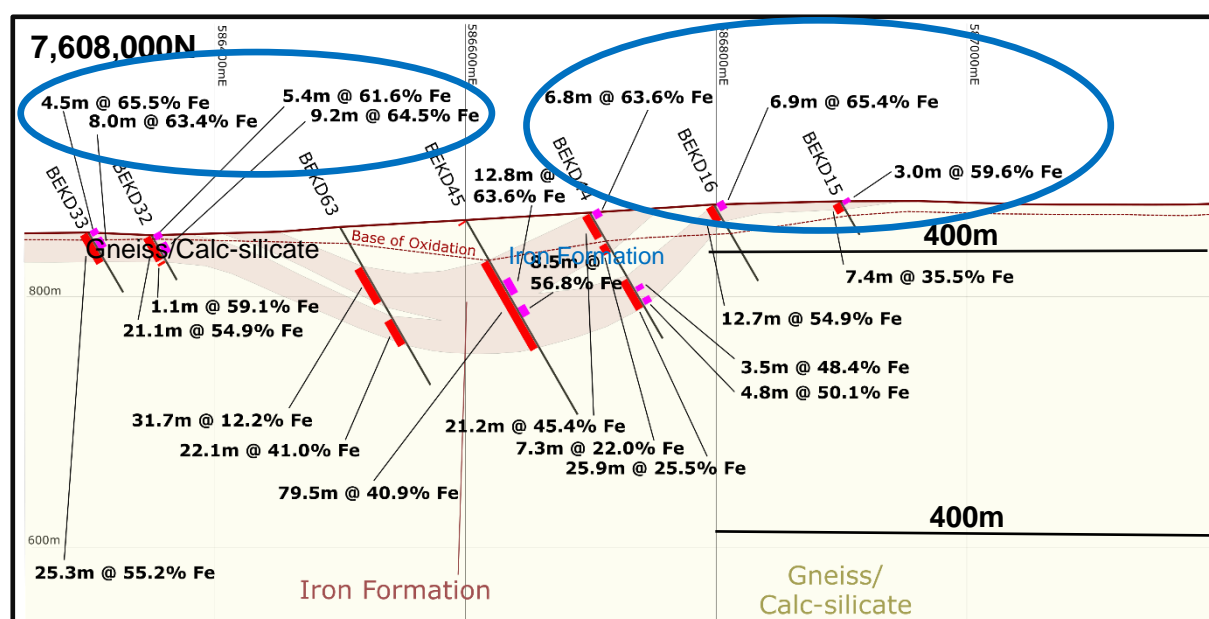


Figure 1
Southern Zone cross Section 7608000N covering BEKD 15,16, 44, 45, 63, 32 and 33. High-grade at surface of ~64% Fe, 65% Fe and 60% in BEKD 44, 16 and 15 and 62% to 65% Fe in BEKD 32 and 33.

Exploration Potential

H&S Consultants (see ASX Announcement, dated 11 April 2022) identified exploration potential comprising two components:

- (i) Exploration potential for 20-40 Mt @30-45% DTR for a total of 8-16 Mt of concentrate grading 66-69% Fe exists in the Northern and Central zones.
- (ii) The new Mineral Resource plus the above Exploration Targets represent approximately 33 kilometres of a 5-kilometre-long zone of mineralisation and therefore, allows

for an additional 2 km of exploration potential along strike between known deposits. Two magnetite-bearing diamond drillholes located halfway between the Southern and Central deposits suggest a further Exploration Target of 30-50 Mt @ 20-40% DTR for a total 10-20 Mt of concentrate grading 66-69% Fe.

Appointment of Wardell Armstrong International to complete Bekisopa Scoping Studies

WAI has broad experience, has undertaken recent studies of iron ore projects for other clients and importantly, is able to mobilise a team immediately due to the locations of its offices.

Following the announcement of the initial Resource of 195 million tonne (see ASX Announcements 23 March and 11 April 2022) it is imperative to advance the Bekisopa project to the next stage and identify various options for development. AKORA Resources is pleased to advise shareholders that it has retained Wardell Armstrong International Limited (WAI) to conduct a series of scoping studies for the development of the Bekisopa Project.

The scoping studies will be completed over the next six months to provide the Company with various options to progress the Bekisopa project to the feasibility phase. The studies will encompass:

- **Geology**, review and future drilling plan;
- **Mining**, DSO, fines then very high grade DRI feed;
- **Metallurgy and Processing**, including waste and tailings items;
- **Environment and Social**;
- **Transport Logistics and Infrastructure**;
- **Port**;
- **Power**, requirements and options, e.g. solar and wind;
- **Financial**, capital and cost estimates; and
- **Risk Assessment**.

Several of the studies require site visits, and WAI being based in the United Kingdom with African offices, is well positioned to promptly and cost effectively visit Madagascar.

One of the first visits, undertaken in July, will be to understand and evaluate the various transport options and identify practical solutions and approaches. There will also be country visits for the port evaluation, assessment of the environmental, community and social studies.

The Scoping Studies will be commenced in the coming month with all completed and reported on within six months, excepting unforeseen circumstance. The indicative Studies timeline is shown in Figure 2.

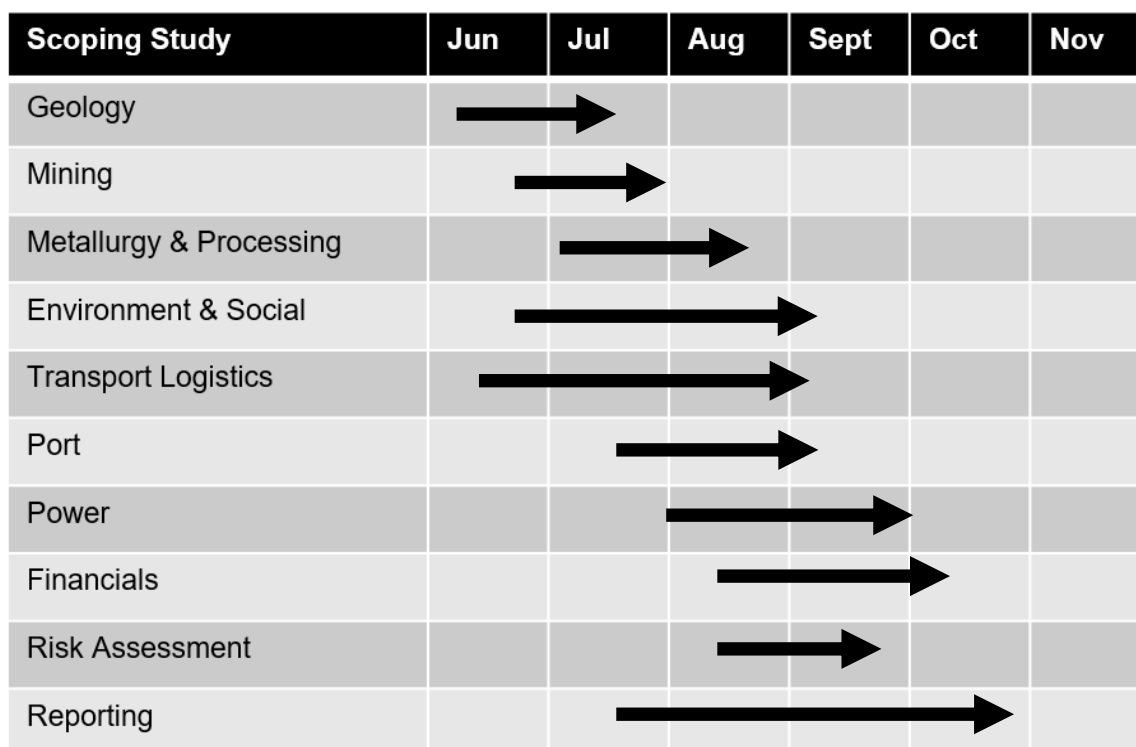


Figure 2
WAI - Bekisopa Scoping Study timeline.

Bekisopa Southwest Tenements

Satrokala deliver high-grade iron rock chip assays along a 10 Km strike

AKORA Resources ("AKORA" or "the Company") (ASX Code: AKO) is pleased to provide shareholders with the first rock chip sample assay results from the 100% owned Bekisopa Southwest tenements in a region called Satrokala, located 40 kilometres southwest of the main Bekisopa project area. In total 102 rock chip samples were collected, assayed, and showed very encouraging assay results.

The sample locations cover a strike length of approximate ten kilometres with a potential width of one kilometre within tenements 27211 and 35827. The first rock chips assay results ranged in iron grade from 16.33% up to 68.03% Fe and averages 58.77% Fe. Excluding iron assays less than 58% Fe the average iron grade increases to an excellent 64.5% Fe.

Managing Director Paul Bibby commented that "These rock chip results from the unexplored Bekisopa Southwest tenements are extremely encouraging and indicate another potentially high-grade discovery located 40 kilometres from our Flagship Bekisopa resource.

The 102 rock chip assays show very promising iron grades. Eighty-nine samples delivered iron grades greater than 50% iron and averaged 62% Fe, the benchmark iron grade. Sixty-six of the samples averaged 64.5% Fe with the highest result being 68% iron. Encouraging first iron results that will add iron grade and resource tonnes to the already proved AKORA Bekisopa Resource."

Bekisopa Southwest Tenements-Satrokala

Some forty kilometres southwest of AKORA's Flagship Bekisopa tenements are the unexplored tenements 27211 and 35827. Figure 3 shows the Google Earth imagery where these tenements are located with the 102 rock chip sample locations marked.

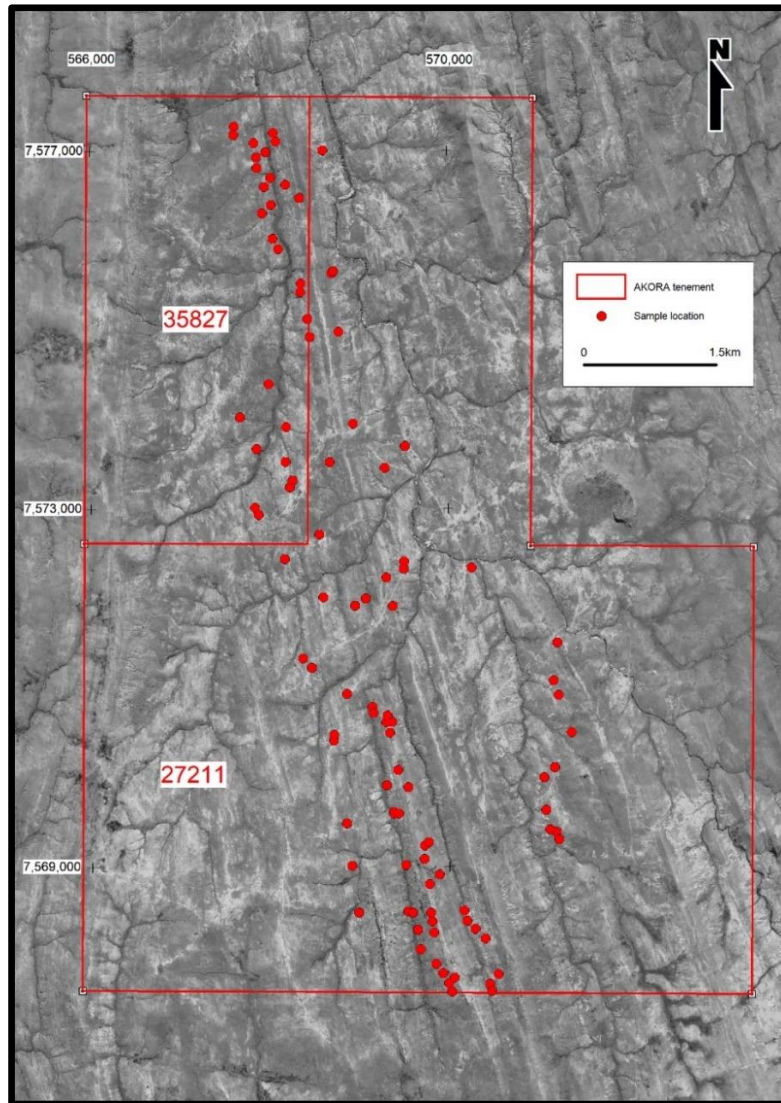


Figure 3

AKORA's 100% owned Bekisopa Southwest tenements, in an area called Satrokala. On the two tenements, 35827 and 27211, are the location of the 102 rock chip samples

From the 102-rock chip sample, 89 samples recorded iron grades of greater than 50% with an average of 62.1% Fe, equalling the benchmark iron ore grade. Then the highest 66 rock chip samples ranged in iron grade from 58% to 68% Fe average 64.5% Fe.

These initial rock chip results are very encouraging and indicating that at Satrokala there is potentially another significant iron resource comparable to AKORA's Flagship

Bekisopa project, subject to the completion of systematic and successful exploration activities.

The following Figures 4 and 5, show specific rock chip samples and photos of the countryside where the rocks were located. These show at surface lump iron rocks that are potentially high-grade iron ore lump product in an undulating barren to grass-land area.



Figure 4

Location of rock chip sample AT427, assay number V2051, average iron grade 68.03%.



Figure 5

Location of rock chip sample TA468, assay number V2138, average iron grade 64.63%.

Very encouraging high-grade rock chip samples identified across the Satrokala tenements, 35827 and 27211, which are some 40 kilometres southwest of AKORA's Bekisopa iron project.

Generally, the higher-grade iron is magnetite making those iron rocks readily separated using magnetic techniques to produce lump and fines iron ore products.

These very encouraging results obtained over a strike length of approximate 10 kilometres, confirms that further geological exploration work needs to be performed on these 100% owned AKORA tenements.

Southern Zone DSO infill drilling Campaign

Following on from the successful Maiden Resource announcements, work has been completed in this past quarter to better define the high-grade, +62% Fe, DSO potential across the Southern Zone. Planning is well underway, and expectation is for a drilling and geological camp mobilisation announcement in early August.

ASX Listing Rule 5.3.4

The Company expended \$0.966 million during the quarter.

Pursuant to Listing Rule 5.3.4 the Company wishes to inform shareholders that expenditure for the six months, January 2022 to June 2022, exceeded the original budget set out in the prospectus due to the acceleration of the 2022 work programme because of significant exploration success and to save future mobilisation/demobilisation costs.

Working capital

On 4 April 2022, the Company informed the market that it had completed a Capital Raise earlier than expected under the prospectus. The decision to raise additional equity resulted from the acceleration of the 2022 exploration programme. In total, the Company has \$1.4 million available to complete the 2022 proposed work programme with capacity to vary expenditures based on prioritising scoping studies proposed.

AKORA RESOURCES LIMITED
Sources and Uses of Funds

	Prospectus	Actual Sources/Uses
<i>Cash balance at start of period</i>	1,203,000	1,407,820
<i>Sources of funds</i>		
Proceeds from equity raisings	5,000,000	5,000,000
Capital raise		3,221,000
Costs of equity raisings IPO and capital raise)	-566,000	-873,057
Exercise of options		623,621
	4,434,000	7,971,564
Funds available	5,637,000	9,379,384
<i>Uses of funds</i>		
Exploration (direct and indirect)	-3,745,000	-5,056,798
Tenement fees	-240,000	-125,235
Corporate costs	-762,000	-1,615,232
Exchange fluctuation		-171,220
	-4,747,000	-6,968,485
Working capital	890,000	2,410,899

Notes

Actual opening cash balance exceeded prospectus estimate due to timing-related settlement of corporate costs
Actual sources and uses reflect funds from 1 October 2020 (the date of the preparation of the sources and uses)
Corporate costs includes outstanding costs as at 1 October 2020 settled in November and December 2020

Capital structure

Capital structure as at 27 April 2022 is as follows:

Fully paid ordinary shares (tradeable)	63,096,944
Restricted securities (escrowed 7/12/22)	8,693,266

	71,790,210

Unlisted options	
- Exercisable up to 7/12/22 @ 30 cents	7,905,268
- Escrowed until 7/12/22 @ 30 cents	2,244,750
Performance rights	
- Vest 13 April 2023	400,000
Options over ordinary shares	
- Tranche A (45 cents) vest 17 May 2023	650,000
- Tranche B (55 cents) vest 17 May 2024	650,000
- Tranche C (65 cents) vest 17 May 2025	650,000

During the quarter, no options over ordinary shares were exercised. In the previous quarter, option holders exercised 687,000 options over ordinary shares at 30 cents per option.

On 11 April 2022, the Company issued 7,922,115 fully paid ordinary shares at 32 cents per ordinary shares pursuant to Tranche 1 of the \$3.5 million Capital Raise (net of costs).

On 17 May 2022, shareholders approved resolution to allot 3,644,760 ordinary shares at 32 cents pursuant to Tranche 2 of the \$3.5 million capital raise. On 1 June 2022, the Company issued 2,044,375 fully paid ordinary shares at 32 cents per ordinary share and on 6 June 2022, the Company issued 100,000 fully paid ordinary shares at 32 cents per ordinary share pursuant to the \$3.5 million capital raise.

Global equity markets response to the outbreak of inflation, the continuation of the war in Ukraine and the significant disruption to the economy in China coupled with its impact on commodity prices (and particularly the iron ore price) resulted in the Company not achieving its capital raise target by approximately \$480,000.

Related parties

During the quarter, a related party to Mr JM Madden acquired 100,000 ordinary shares on the market with an Appendix 3Y provided to the ASX on 11 April 2022.

ASX Listing Rule 4.10.19

In accordance with Listing Rule 4.10.19, the board of directors wish to confirm that the Group has been utilising the cash and assets in a form readily convertible to cash that it held at the time of its admission to the Official List of ASX on 15 December 2020 and since its admission to the end of the reporting period (being 30 June 2022) in a way that is consistent with its business objectives.

Board of directors

MH Stirzaker	Non-executive Chairman
PG Bibby	Managing Director and Chief Executive Officer
JM Madden	Executive Director and Company Secretary

Website www.akoravy.com

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AKORA Resources Limited

ABN

90 139 847 555

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (six months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(448)	(1,168)
	(b) development		
	(c) production		
	(d) staff costs	(189)	(223)
	(e) administration and corporate costs	(329)	(494)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (Cash Boost from Commonwealth Govern- ment)		
1.9	Net cash from / (used in) operating activ- ities	(966)	(1,885)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (six months) \$A'000
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other		
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,221	3,221
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		206
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(176)	(176)
3.5	Proceeds from borrowings	-	
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	3,045	3,251
4.	Net increase / (decrease) in cash and cash equivalents for the period	2,079	1,366
4.1	Cash and cash equivalents at beginning of period	334	1,045
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(966)	(1,885)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,045	3,251
4.5	Effect of movement in exchange rates on cash held	(2)	-
4.6	Cash and cash equivalents at end of period	2,421	2411

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	52	332
5.2	Call deposits	2,177	
5.3	Bank overdrafts		
5.4	Other US dollar accounts	182	2
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,411	334

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	289
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: Salaries for executive directors are allocated to both corporate and exploration activities. All directors deferred salary and superannuation benefits in the first quarter and therefore the April-June Quarter resulted in payment of salaries and benefits for the entire six-month period.</i></p> <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (Convertible Notes)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(966)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(966)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,411
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,411
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A." Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	2.5
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2022



Authorised by: JM Madden (Company Secretary)

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board." If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]." If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee."
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Tenement Holding in Madagascar

Tenement Number	Name	Blocks	Holder	Equity
10430	Bekisopa PR	64	Iron Ore Corporation Madagascar sarl	100%
27211	Bekisopa PR	128	Iron Ore Corporation Madagascar sarl	100%
35827	Bekisopa PR	32	Iron Ore Corporation Madagascar sarl	100%
3757	Bekisopa PRE	16	Randriamananjara (Acquired under Sale & Purchase Agreement)	100%
6595	Samelahy PR	98	Mineral Resources Madagascar sarl	100%
13011	Samelahy PR	33	Mineral Resources Madagascar sarl	100%
21910	Samelahy PR	3	Mineral Resources Madagascar sarl	100%
16635	Tratramarina East PR	144	Universal Exploration Madagascar sarl	100%
16637	Tratramarina East PR	48	Universal Exploration Madagascar sarl	100%
17245	Tratramarina East PR	160	Universal Exploration Madagascar sarl	100%
18379	Tratramarina West PRE	16	Rakotoarisoa (Acquired under Sale & Purchase Agreement)	100%
18891	Tratramarina West PRE	48	Rakotoarisoa (Acquired under Sale & Purchase Agreement)	100%

Competent Person's Statement

The data in this report that relates to Mineral Resource Estimates and Exploration Targets for the Bekisopa deposits is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

Competent Person's Statement

The information in this report that relates to Mineral Processing and related scientific and technical information, is based on, and fairly represents information compiled by Mr Paul Bibby. Mr Bibby is a Metallurgist and Managing Director of Akora Resources Limited (AKO), as such he is a shareholder in Akora Resources Limited. Mr Bibby is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Bibby has sufficient experience which is relevant to the styles of mineralisation and its processing under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Bibby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including analytical, test data and mineral processing results.

AKORA RESOURCES LIMITED

**Top 20 Shareholders
As At 26 July 2022**

No	Registered shareholder	Shares	%
1	CITICORP NOMINEES PTY LTD	6,889,404	9.60%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,029,247	5.61%
3	NICHOLAS JOHN AXAM	3,692,157	5.14%
4	TRAVIS ANDERSON	3,473,855	4.84%
5	NICHOLAS JOHN AXAM	3,462,017	4.82%
6	JOHN CHARLES TUMAZOS	3,353,486	4.67%
7	JORDAN EQUITIES	2,000,000	2.79%
8	KLIP PTY LIMITED	1,194,924	1.66%
9	EVANACHAN LIMITED	1,811,628	2.52%
10	PAUL GERARD BIBBY	1,469,759	2.05%
11	SONIA SHARMA	1,107,069	1.54%
12	DALESAM PTY LTD	1,069,924	1.49%
13	CLINE MINING CORPORATION	981,492	1.37%
14	MICHAEL FRANCIS & MRS MARYANNE FRANCIS	830,000	1.16%
15	STEPHEN LESLIE FABIAN	813,636	1.13%
16	DAVID YONAN	776,385	1.08%
17	INTERCONTINENTAL PTY LTD	762,500	1.06%
18	CAITHNESS RESOURCES PTY LTD	708,260	0.99%
19	JOHN MICHAEL MADDEN	662,344	0.92%
20	SANLAM PRIVATE WEALTH PTY LTD	653,425	0.91%
Top 20 Shareholders		39,741,512	55.36%
Remaining shareholders		29,637,905	41.28%
Total share on issue		71,790,210	96.64%
<i>Direct and indirect interests of directors</i>			
	PAUL GERARD BIBBY	1,771,960	2.47%
	JOHN MICHAEL MADDEN	1,577,026	2.20%
	MICHAEL HENRY STIRZAKER	100,000	0.14%
		3,448,986	4.80%

AKORA RESOURCES LIMITED

**Top 20 Shareholders
As At 26 April 2022**

No	Registered shareholder	Shares	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,382,007	14.46%
2	TRAVIS ANDERSON	3,473,855	4.84%
3	NICHOLAS JOHN AXAM	3,462,017	4.82%
4	JOHN CHARLES TUMAZOS	3,353,486	4.67%
5	HSBC GLOBAL CUSTODY NOMINEES UK LIMITED	2,732,743	3.81%
6	NICHOLAS JOHN AXAM	2,368,395	3.30%
7	EVANACHAN LIMITED	1,811,628	2.52%
8	ALEX JORDAN	1,744,834	2.43%
9	PAUL GERARD BIBBY	1,469,759	2.05%
10	SONIA SHARMA	1,107,069	1.54%
11	KLIP PTY LTD	1,069,924	1.49%
12	CLINE MINING CORPORATION	981,492	1.37%
13	DALESAM PTY LTD	815,000	1.14%
14	STEPHEN LESLIE FABIAN	813,636	1.13%
15	CITICORP NOMINEES PTY LTD	813,187	1.13%
16	MICHAEL FRANCIS & MRS MARYANNE FRANCIS	810,000	1.13%
17	NETWEALTH INVESTMENTS LIMITED	807,046	1.12%
18	DAVID YONAN	696,248	0.97%
19	JOHN MICHAEL MADDEN	662,344	0.92%
20	CAITHNESS RESOURCES PTY LTD	633,260	0.88%
Top 20 Shareholders		40,007,930	57.44%
Remaining shareholders		29,637,905	42.56%
Total share on issue		69,645,835	100.00%