

ASX Announcement

9 May 2023

Eligible/illegible Entitlement Offer Letters

The Company wishes to inform shareholders that letters for Eligible shareholders and illegible shareholders (see attachments) have been despatched by Link Market Services today.

For further information please contact:

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About AKORA Resources

AKORA Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa, Satrokala, Tratramarina and Ambodilafa Projects, all iron ore prospects in Madagascar where AKORA holds some 308 km² of tenements across these three prospective exploration areas. Bekisopa Iron Ore Project is a high-grade iron ore project with an ~6km strike length and an Inferred Resource of 194.7 million tonnes. Bekisopa has outcropping and weathered zone DSO iron ore and potential to produce a premium grade +68% iron concentrate suitable for Direct Reduced Iron pellets for the Green Steel future.

9 May 2023

Dear Shareholder

ENTITLEMENT OFFER

I refer to our letter dated 1 May 2023 where I advised that the Company's Board resolved that the Company issue new ordinary shares to its Shareholders on a non-underwritten, pro-rata and non-renounceable basis ("**Entitlement Offer**").

Under the Entitlement Offer, you are entitled to subscribe for one (1) New Share for every five (5) Shares held on the Record Date at an issue price of \$0.16 per New Share ("**Offer Price**"), together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued. For example, if you hold 1,000 shares as at the Record Date, you will be entitled to subscribe for a maximum of 200 Shares at the Offer Price and receive 100 free Options. In the event of any fractions of Shares occur as a result of the subscription under this Entitlement Offer, your eventual shareholding will be rounded up to the nearest whole number. You may subscribe for some or all of your maximum entitlement under this Entitlement Offer.

The Record Date for the purposes of the Entitlement Offer is 7:00pm (AEST Time) on **Thursday, 4 May 2023**.

If all offers, the subject of the Entitlement Offer, are taken up by the Shareholders, the Company expects to raise \$2,310,087.

The Company will not be extending the offer to overseas shareholders other than NZ resident shareholders. The purpose of the Entitlement Offer is to raise finance to fund the Company's exploration and evaluation activities together with working capital needs.

The Entitlement Offer is not underwritten.

HOW TO ACCESS THE RETAIL ENTITLEMENT OFFER

You can access a copy of your personalised application form in the following ways:

ONLINE (BPAY)– Your personalised application form (including the BPAY® payment details) can be accessed via the following <https://events.miracle.com/ako-offer>. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions to apply for New Shares.

ONLINE (EFT) – EFT payment can only be used by entitled New Zealand holders; details can be accessed via the following <https://events.miracle.com/ako-offer>. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions to apply for New Shares.

When submitting an application via EFT, your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) must be used as reference for the payment. Your application form and monies must be received by Akora Resources Limited (AKO) by no later than 5pm (AEST Time) on 18 May 2023, unless this date is otherwise extended by the Board at its sole discretion. Please return your application form via email to capitalmarkets@linkmarketservices.com.au if you are applying via EFT otherwise your application will not be accepted.

In the meantime, should you have any questions relating to the Entitlement Offer, please contact Akora Resources Limited's Share Registry, Link Market Services Limited, on +61 1300 554 474 during normal business hours.

Yours faithfully

09 May 2023

Dear Shareholder

Notification to ineligible shareholders of Entitlement Offer

AKORA Resources Limited (ACN 139 847 555) (ASX: AKO) (**AKO, AKORA** or the **Company**) has announced to ASX Limited (**ASX**) a non-underwritten, pro-rata non-renounceable rights offer (**Entitlement Offer**) to acquire one (1) fully paid ordinary share (**New Shares**) at \$0.16 per New Share for every five (5) existing shares (**Entitlement**) held by the Company's shareholders in Australia and New Zealand as at 7.00pm (AEST) on Thursday, 4 May 2023 (**Record Date**).

The Entitlement Offer seeks to raise approximately \$2,310,087 (before costs).

The purpose of the Entitlement Offer is to raise finance to fund the Company's exploration and evaluation activities together with working capital needs.

Entitlement Offer

The Entitlement Offer is being made to Eligible Shareholders who will be able to take up their Entitlement as well as apply for additional New Shares. Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those who:

- (a) are registered as the holder of shares in the Company as at 7.00 pm (AEST) on the Record Date;
- (b) have a registered address on the share register of the Company in Australia or New Zealand;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

The Company has determined that it would be unreasonable to extend the Entitlement Offer to Shareholders with registered addresses outside Australia and New Zealand (**Ineligible Shareholders**),

Accordingly, the Entitlement Offer will not be made to Ineligible Shareholders.

No right to participate

Unfortunately, the Company has determined that you do not qualify as an Eligible Shareholder. Accordingly, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer.

The purpose of this letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter constitutes the notice that the Company is required to give each Ineligible Shareholder under ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the *Corporations Act 2001 (Cth)*.

This letter is not an offer to issue entitlements or New Shares to you, and is not an invitation for you to apply for entitlements in New Shares. You are not required to do anything in response to this letter.

On behalf of the Board and management of AKORA Resources Limited, we thank you for your continued interest and support of the Company.

Yours faithfully,