

17 April 2024

Dear Optionholder

Entitlement Offer - Information for Optionholders

Akora Resources Limited (**Akora**) today announced that it intends to raise up to \$3,809,484 million (before costs) through an equity raising comprising:

- (a) a placement of up to 5,333,334 ordinary shares (**New Placement Shares**) at \$0.15 per share (**Placement**), raising \$800,000, and
- (b) subsequent to the Placement, the Company will be seeking to raise up to a further \$3,009,484 through a retail offer to **Eligible Shareholders** (being those registered holders of shares with an address in Australia or New Zealand as at the Record Date).

The Eligible Shareholders:

- (a) will be invited to subscribe for one (1) ordinary share (**New Share**) for every five (5) shares they hold as at the Record Date at an offer price of \$0.15 per New Share (**Entitlement Offer**); and
- (b) who subscribe for their full entitlement under the Entitlement Offer will also have the opportunity to apply for additional New Shares that are not subscribed for under the Entitlement Offer (**Shortfall Offer**),

(collectively, the **Offers**).

Further details about the Entitlement Offer will be set out in the Entitlement Offer Document which is expected to be lodged on ASX on Tuesday, 30 April 2024.

Under the Entitlement Offer, every Eligible Shareholder who is registered as the holder of Akora shares at 7.00 pm (Melbourne time) on Friday, 26 April 2024 (**Record Date**) will be entitled to participate in the Entitlement Offer in respect of the number of Akora shares for which that person is then registered as the holder.

Accordingly, to be eligible to participate in the Entitlement Offer in respect of the Akora shares to be issued on exercise of the Akora options in the Company you hold (**Options**), you must exercise those Options and be registered as the holder of the underlying Akora shares before the Record Date.

The purpose of this letter is to advise you of the Entitlement Offer and to give you adequate opportunity to exercise some or all of your Options so that you may be registered as the holder of the underlying Akora shares before the Record Date so that you may participate in the Entitlement Offer.

To exercise some or all of your Options you will need to give notice in writing to Akora in accordance with the terms and conditions of issue of those Options together with payment of the exercise price for each Option exercised. Should you require further information, please contact Akora's Share Registry, Link Market Services on +61 1300 975 518 or via email at registrars@linkmarketservices.com.au.

Before deciding whether to exercise any of your Options, you should consider the terms of the Entitlement Offer and consult with your professional adviser if necessary.

Yours faithfully

A handwritten signature in black ink that reads "Shane Turner". The signature is written in a cursive style with a large, stylized 'S' and 'T'.

Shane Turner
Company Secretary
Akora Resources Limited