

Tuesday, 30 April 2024

Dear Shareholder,

Entitlement Offer Now Open

On Wednesday, 17 April 2024, AKORA Resources Limited (ASX:AKO) (“**AKORA**” or “**Company**”) announced a pro rata, non-renounceable rights issue of up to 20,064,563 new fully paid ordinary shares in the Company (“**New Shares**”) on the basis that Eligible Shareholders will be entitled to subscribe for one (1) New Share for every five (5) existing shares held at 7:00 pm (AEST) on Friday, 26 April 2024 (“**Record Date**”) at an offer price of \$0.15 per New Share, to raise up to approximately \$3,009,684 (“**Entitlement Offer**”).

A person is eligible to participate in the Entitlement Offer if they are a registered holder of shares in the Company on the Record Date and have an address on the Company’s share register in Australia or New Zealand (“**Eligible Shareholder**”).

The Entitlement Offer is now open and closes at 5:00 pm (AEST) on Friday, 17 May 2024 (unless extended).

Further details of the Entitlement Offer are set out in the Entitlement Offer Booklet, which can be accessed through either of the following means:

1. ONLINE – The Offer Booklet and attached Application Form (including the BPAY payment details) can be accessed via the Company’s specific offer website at:

<https://events.miraqle.com/ako-offer>

2. PAPER – Eligible Shareholders can request a paper copy of the Offer Booklet and Application Form by contacting the Company on 0419 449 833 (within Australia) or +61 (0) 419 449 833 (outside Australia).

Further details on the Entitlement Offer, and the intended use of funds, is set out in the Offer Booklet.

Access the Entitlement Offer

An electronic version of the Offer Booklet is available to Eligible Shareholders, together with a personalised Application Form, at the Company’s specific Entitlement Offer website:

<https://events.miraqle.com/ako-offer>

You will need the holder ID shown on the front of this letter to access the documentation.

A printed copy of the Offer Booklet and Application Form is also available on request by contacting the Company on 0419 449 833 (within Australia) or +61 (0) 419 449 833

Cleaner iron ore for greener steel.

(outside Australia) between 8.30 am and 5.00 pm (AEST) during the Offer open period. Please note that there may be some delays in delivery of the Offer Booklet via post, and Eligible Shareholders are encouraged to access the Offer Booklet online. Any Eligible Shareholder who wants to participate in the Entitlement Offer will need to follow the "How to Apply for New Shares" instructions in section 3 of the Offer Booklet. Eligible Shareholders who elect not to participate should be aware that their shareholding interest in AKO will be diluted as a result.

The Application Form provides details on the options for participation in the Entitlement Offer, and further information in respect of the eligible applications under the Entitlement Offer is set out at 3.1 of the Offer Booklet.

If you wish to participate in the Entitlement Offer, please make payment of your application monies by following the instructions set out in your Application Form by no later than 5.00pm (AEST) on Friday, 17 May 2024 (**Closing Date**). Acceptances will not be valid if they are received after the Closing Date. If the Company does not accept an application under the Entitlement Offer for any reason, the Company will refund any excess application monies by cheque sent to the applicant's address recorded on the register, without any interest, unless your nominated bank account has been provided to the Share Registry, in which case the refund will be paid by direct credit.

Questions

If you have any questions in relation to any of the above matters, please contact the AKORA's share registry, Link Market Services Ltd, on 1300 975 518 between 8.30am and 5:30pm (AEST), Monday to Friday.

On behalf of the Board of AKO, we invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully

Shane Turner
Company Secretary
Akora Resources Limited

IMPORTANT NOTICE AND DISCLAIMER

The lodgement of an Application Form for a particular amount of New Shares in connection with the Entitlement Offer does not, and is not to be construed or interpreted as, a guarantee or entitlement to be issued securities under the Entitlement Offer or to be issued the same number of securities as detailed in the Application Form. Any level of oversubscriptions will be scaled back in the sole discretion of the Board of AKO. All scale back decisions made by the Board are final.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of AKO. Each of AKO and its related bodies corporate (as defined in the Corporations Act 2001 (Cth)) and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents and advisers disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in AKO.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

This letter has been prepared for publication in Australia and may not be released to US wire services or distributed in or into the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this letter have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.