



# Quarterly Activities Report



**AKORA**  
Resources Limited

For the period ending  
30 September 2022

## Highlights

- **Good progress made by Wardell Armstrong International of scoping study for a direct ship ore (DSO) project with additional scenarios for production of iron ore concentrates**
- **Commencement of in-fill drilling programme (completed during October) at Bekisopa PR 10430 to enhance classification and tonnage of DSO**

Pursuant to the requirements of the Listing Rules, the Board of Directors for AKORA Resources Limited has approved this announcement on the Quarterly Activities Report and Quarterly Cashflow Report.

For more information:

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AKORA Resources Limited (the Company) is pleased to report its activities during the September 2022 quarter.

### **Progress of Bekisopa scoping study**

Following the release by the Company announced on 24 March 2022 (see ASX Announcement, dated 24 March 2022) of a maiden Inferred Resource for the Northern and Central Zones and then the announcement on 11 April 2022 (see ASX Announcement, dated 11 April 2022) of a maiden Inferred Resource for the Southern Zone, the Company retained Wardell Armstrong International Limited to undertake a scoping study for the Bekisopa project.

As shareholders are aware, the total Inferred Resource for Bekisopa tenement 10430 announced on 11 April was 194.7 Mt. Tables 1 and 2 set out the Inferred Resource in ore tonnes and concentrate tonnes. The reported resource was 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	%SiO <sub>2</sub>	%Al <sub>2</sub> O <sub>3</sub>	%P	%S	%TiO <sub>2</sub>	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
<b>Average</b>	<b>67.5</b>	<b>1.8</b>	<b>0.6</b>	<b>0.008</b>	<b>0.237*</b>	<b>0.18</b>	<b>-2.13</b>

Geological and geophysical field activities and the Resource Estimate clearly identified the potential for additional DSO mineralisation from the high-grade outcrop material and the high-grade weathered zones to be mined using conventional shovel, truck, crush and screening operations to produce DSO high-grade lump and fines.

furthermore, the geological work indicated that there is potential for a high-grade fines product that could be produced from crushing fresh iron ore to 2 mm and with further grinding, down to a relatively coarse 75 microns, to produce a premium grade +67% iron concentrate. This high-grade concentrate may be suitable for the production of Direct Reduced Iron pellets, the optimum feed for achieving decarbonisation in the iron and steel industry.

The WAI Scoping Study will focus on the DSO mineralisation with further scenarios for the subsequent development of an iron concentrate operation.

As stated by H&S Consultants (see ASX Announcement, dated 11 April 2022), there is potential to identify additional resources, with the overwhelming 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; and
- (ii) The new Mineral Resource plus the above Exploration Target represent approximately 3.3 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.

The scoping studies will 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, concentrate fines as well as waste and tailings disposal;
- **Metallurgy and Processing**, including waste and tailings disposal;
- **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**.

During the quarter WAI visited the Bekisopa project and reviewed existing infrastructure from the project area to Toliara and specifically, the capacity of existing infrastructure to truck 2-3 Mt per annum of DSO.

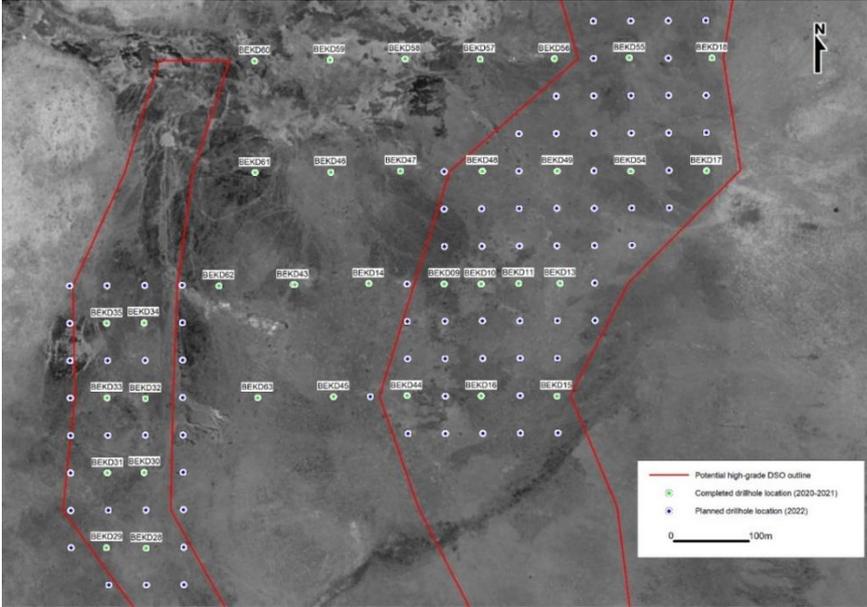
The Scoping Study is expected to be delivered to the Company in early November 2022.

#### **Southern Zone DSO infill drilling Campaign**

The Company commenced a DSO-focused in-fill drilling campaign during the quarter (and following the end of the quarter completed the in-fill drilling campaign).

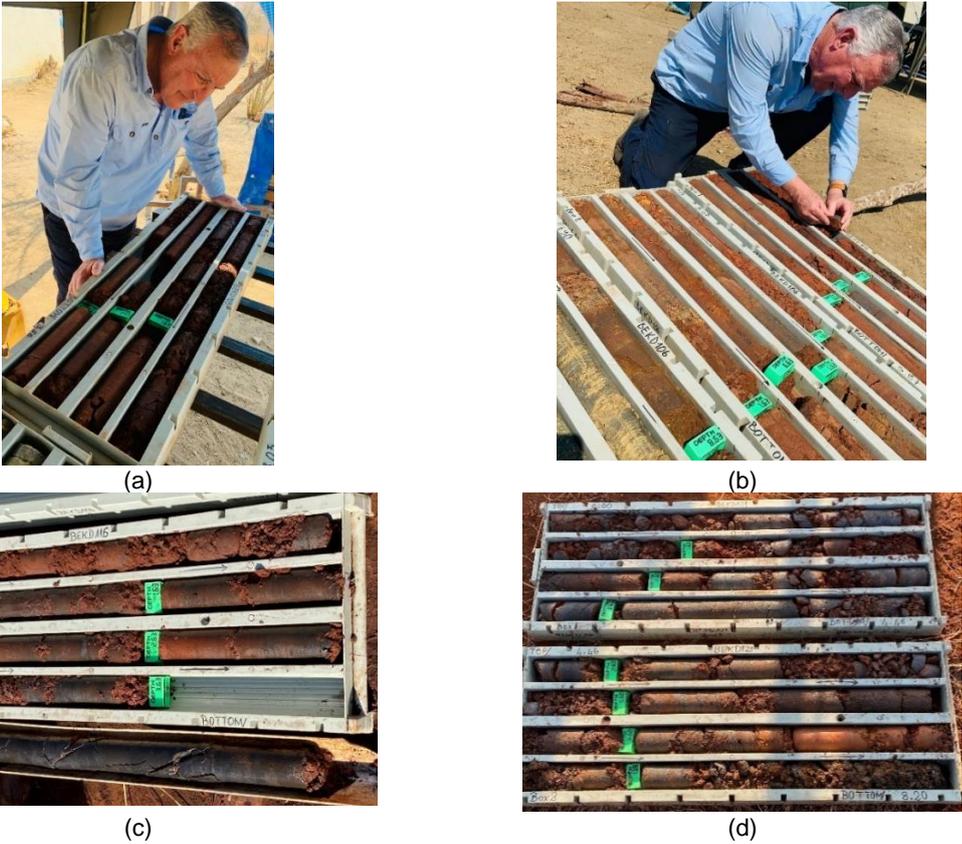
The in-fill drilling campaign completed 85 drill holes for a total metreage of 1,165.4 metres with core recovery at 94%. The in-fill drilling programme was conducted on a 50-metre by 50-metre grid with drill hole depth ranging from 5.6 metres to 29.6 metres and averaged 13.6 metres.

The location of the in-fill drill holes was determined with reference to the DSO assays from the 2020-2021 drilling as well as further near-surface targets to the eastern and western areas in the Southern Zone where previous drilling intercepted high-grade iron mineralization, see Figure 1.



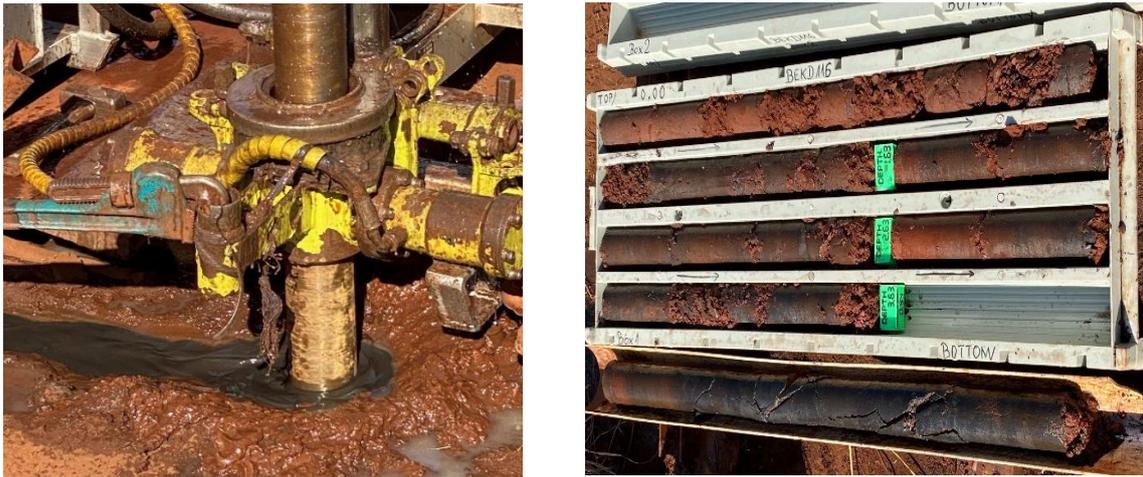
**Figure 1**  
The in-fill drilling grid on the eastern and western areas of the Southern Zone

Following are examples of the 2022 in-fill drill core at surface with encouraging iron mineralisation believed suitable for DSO lump and fines iron ore products, Figures 2 (a) to (d).



**Figure 2**  
Drill core from the in-fill drilling showing high-grade iron mineralisation as determined by magnetic susceptibility reading of >1000, these drill intercepts appear to be between ~10m to ~14 m thick.

Figure 3 shows the drill rig and the black drilling fluid indicating high-grade magnetite.



**Figure 3**

The drill rig in operation where generally the drilling water/fluids are a reddish colour like the surrounding ground and occasionally the drilling fluid turns black (a) indicating a very high-grade magnetite intercept, corresponding drill core from 3.8 to 4.8m showing a black mineralisation compared to the typical red at 0 to 2.6m. Magnetic susceptibility reading was >1000, indicating high-grade iron.



**Figure 4**

**Visitors from the Mining Ministry at Bekisopa.**

The drill core is comprehensively geologically logged at site, then iron mineralisation samples sent to the OMNIS Mineral Processing Laboratory in Antananarivo to produce the representative assay pulps which will then be sent to ALS Perth for chemical assaying.

**ASX Listing Rule 5.3.4**

The Company expended \$0.892 million during the quarter.

Pursuant to Listing Rule 5.3.4 the Company wishes to inform shareholders that expenditure for the nine months, January 2022 to September 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.

**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		3,218,000
Costs of equity raisings IPO and capital raise)	-566,000	-854,027
Exercise of options		623,621
	<u>4,434,000</u>	<u>7,987,594</u>
Funds available	<u>5,637,000</u>	<u>9,395,414</u>
<i>Uses of funds</i>		
Exploration (direct and indirect)	-3,745,000	-5,398,628
Tenement fees	-240,000	-186,405
Corporate costs	-762,000	-2,104,232
Exchange fluctuation		-169,220
	<u>-4,747,000</u>	<u>-7,858,485</u>
Working capital	<u>890,000</u>	<u>1,536,929</u>

*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*

**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 \$1.5 million in available funds which are more than sufficient to extinguish the 2022 exploration programme.

**Capital structure**

Capital structure as at 21 October 2022 is as follows:

Fully paid ordinary shares (tradeable)	63,496,944
Restricted securities (escrowed 7/12/22)	8,693,266
	-----
	72,190,210
	-----
Unlisted options	
- Exercisable up to 7/12/22 @ 30 cents	7,905,268
- Escrowed until 7/12/22 @ 30 cents	2,244,750
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. On a year-to-date basis, 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 share pursuant to Tranche 1 of the \$3.2 million Capital Raise (net of costs).

On 17 May 2022, shareholders approved a resolution to allot 3,644,760 ordinary shares at 32 cents pursuant to Tranche 2 of the \$3.2 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 \$3.2 million capital raise.

### **Related parties**

During the quarter, Mr PG Bibby acquired 66,700 ordinary shares on 12 August 2022 and 40,000 ordinary shares on 31 August 2022 and a related party to Mr JM Madden acquired 100,000 ordinary shares on the market on 12 August 2022.

The performance milestone approved by shareholders pursuant to the appointment of Mr MH Stirzaker as the Non-executive Chairman was achieved during the quarter and the Company issued Mr Stirzaker 400,000 fully paid ordinary shares for zero consideration.

### **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 September 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](http://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 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (nine months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(403)	(1,571)
	(b) development		
	(c) production		
	(d) staff costs	(259)	(482)
	(e) administration and corporate costs	(230)	(724)
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)		
<b>1.9</b>	<b>Net cash from / (used in) operating activ- ities</b>	<b>(892)</b>	<b>(2,777)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
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		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other		
<b>2.6</b>	<b>Net cash from / (used in) investing activ- ities</b>	<b>-</b>	<b>-</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (nine months) \$A'000
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	(3)	3,218
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	19	(157)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>16</b>	<b>3,267</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>876</b>	<b>490</b>
4.1	Cash and cash equivalents at beginning of period	2,411	1,045
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(892)	(2,777)
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)	16	3,267
4.5	Effect of movement in exchange rates on cash held	2	2
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,537</b>	<b>1,537</b>
<b>5.</b>	<b>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</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	77	52
5.2	Call deposits	1,457	2,177
5.3	Bank overdrafts		
5.4	Other US dollar accounts	3	182
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,537</b>	<b>2,411</b>

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	129
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (Convertible Notes)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
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)	(892)
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)	(892)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,537
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,537
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.7
<p><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></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p>	
<p>Answer: The Company expenditure on exploration will fall significantly following the completion of the 2022 exploration programme and accordingly, will have sufficient coverage of expenditures for 3 quarters.</p>		

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: The Company has not undertaken any steps to raise new equity as at the date of this quarterly report will review funding options following the release of its scoping study.

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: As stated above, following the completion by the Company of its 2022 exploration programme in October-November expenditures are forecast to significantly decline which will be able to fund activities and enable consideration of equity raising options.

*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.*

## 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: 26 October 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 – e.g. 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 statement that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Jannie Leeuwner – BSc (Hons) Pr.Sci.Nat. MGSSA and is a full-time employee of Vato Consulting LLC. Mr. Leeuwner is a registered Professional Natural Scientist (Pr.Sci.Nat. - 400155/13) with the South African Council for Natural Scientific Professions (SACNASP). Mr. Leeuwner has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the Note for Mining Oil & Gas Companies, June 2009, of the London Stock Exchange and the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Leeuwner consents to the inclusion of the information in this release in the form and context in which it appears.*

**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 21 October 2022

Rank	Registered shareholder	Shares	Percentage
1	CITICORP NOMINEES PTY LIMITED	6,889,404	9.54%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,720,090	9.31%
3	NICHOLAS JOHN AXAM	4,491,457	6.22%
4	TRAVIS ANDERSON	3,473,855	4.81%
5	JOHN CHARLES TUMAZOS	3,353,486	4.65%
6	JORDAN EQUITIES PTY LTD	2,000,000	2.77%
7	EVANACHAN LIMITED	1,811,628	2.51%
8	PAUL GERARD BIBBY	1,369,759	1.90%
9	KLIP PTY LTD	1,194,924	1.66%
10	SONIA SHARMA	1,107,069	1.53%
11	DALESAM PTY LTD	1,010,000	1.40%
12	CLINE MINING CORPORATION	981,492	1.36%
13	MICHAEL FRANCIS & MARYANNE FRANCIS	830,000	1.15%
14	STEPHEN LESLIE FABIAN	813,636	1.13%
15	INTERCONTINENTAL PTY LIMITED	762,500	1.06%
16	DAVID YONAN	745,000	1.03%
17	CAITHNESS RESOURCES PTY LTD	708,260	0.98%
18	JOHN MICHAEL MADDEN	662,344	0.92%
19	ROCK COD INVESTMENTS PTY LTD	619,114	0.86%
20	GEOFFREY STUART CROW	612,899	0.85%
	Top 20 Shareholders	40,156,917	55.63%
	Remaining	32,033,293	44.37%
	Total number of shares on issue	72,190,210	100.00%
	Direct and indirect interests of directors:		
	PAUL GERARD BIBBY	1,871,959	2.59%
	JOHN MICHAEL MADDEN	1,677,026	2.32%
	MICHAEL HENRY STIRZAKER	500,000	0.69%
		4,048,985	5.61%

**AKORA RESOURCES LIMITED**

**Top 20 Shareholders**

As At 26 July 2022

Rank	Registered shareholder	Shares	Percentage
1	CITICORP NOMINEES PTY LIMITED	6,889,404	9.60%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,029,247	5.61%
3	NICHOLAS JOHN AXAM	4,052,157	5.64%
4	TRAVIS ANDERSON	3,473,855	4.84%
5	JOHN CHARLES TUMAZOS	3,353,486	4.67%
6	JORDAN EQUITIES PTY LTD	2,000,000	2.79%
7	EVANACHAN LIMITED	1,811,628	2.52%
8	PAUL GERARD BIBBY	1,369,759	1.91%
9	KLIP PTY LTD	1,194,924	1.66%
10	SONIA SHARMA	1,107,069	1.54%
11	DALESAM PTY LTD	1,069,924	1.49%
12	CLINE MINING CORPORATION	981,492	1.37%
13	MICHAEL FRANCIS & MARYANNE FRANCIS	830,000	1.16%
14	STEPHEN LESLIE FABIAN	813,636	1.13%
15	DAVID YONAN	776,385	1.08%
16	INTERCONTINENTAL PTY LIMITED	762,500	1.06%
17	CAITHNESS RESOURCES PTY LTD	708,260	0.99%
18	JOHN MICHAEL MADDEN	662,344	0.92%
19	SANLAM PRIVATE WEALTH PTY LTD	653,425	0.91%
20	ALAN KENNETH MERCER	604,017	0.84%
	Top 20 Shareholders	37,143,512	51.74%
	Remaining	35,046,698	48.26%
	Total number of shares on issue	71,790,210	100.00%