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Quarterly
Activities Report

AKORA Resources Limited

For the period ending
31 March 2023

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Highlights

- **Bekisopa Southern Zone DSO infill drilling results confirm significant areas and intercepts of high-grade iron mineralisation**
- **86 drill hole programme completed with all holes intercepting iron mineralisation**
- **72 drill holes intercepted high-grade Direct Shipping Ore (DSO) iron mineralisation**
- **Malagasy Council of Ministers approved the Ministry of Mines and Strategic Resource to resume processing applications for all mining permits**
- **Permits, including PRE's (small-scale mining licence), PR's (exploration licences) and PE's (mining exploration licences), currently pending with the Mining Cadastre Office of Madagascar (BCMM) will be processed**

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 March 2023 quarter.

Bekisopa Direct Shipping Ore (DSO) infill drilling results

The Company received the final assays for the 2022 DSO infill drilling campaign.

In total, the Company completed 1,166.4 metres during the fourth quarter of 2022. The drilling campaign involved 86 close-spaced drill holes which equated to 1,262 intervals for assaying, including QA/QC standards, blanks and duplicates. The drill core intervals from across the eastern and western area of the Southern Zone, where high-grade iron mineralisation had previously been intersected during the 2020/2021 drilling campaigns.

Commenting on the assay results, the board of directors stated that they believe that these latest DSO infill drilling assays will result in an upgraded resource classification (Inferred Resource to Indicated Resource) with potentially some 8-12 million tonnes of DSO mineralisation across an area of just 700 meters long by 500 meters wide.

This outcome represents only ~12% of the known 6-kilometer strike length.

Importantly, the enhanced resource classification of DSO tonnes and grade across the Southern Zone when added to the existing Mineral Resource and exploration potential in the Northern and Central Zones suggests the Company will achieve greater than 20 million tonnes of DSO lump and fines product grade iron ore.

The infill drill grid was a 50m by 50m spacing (see Figure 1 below).

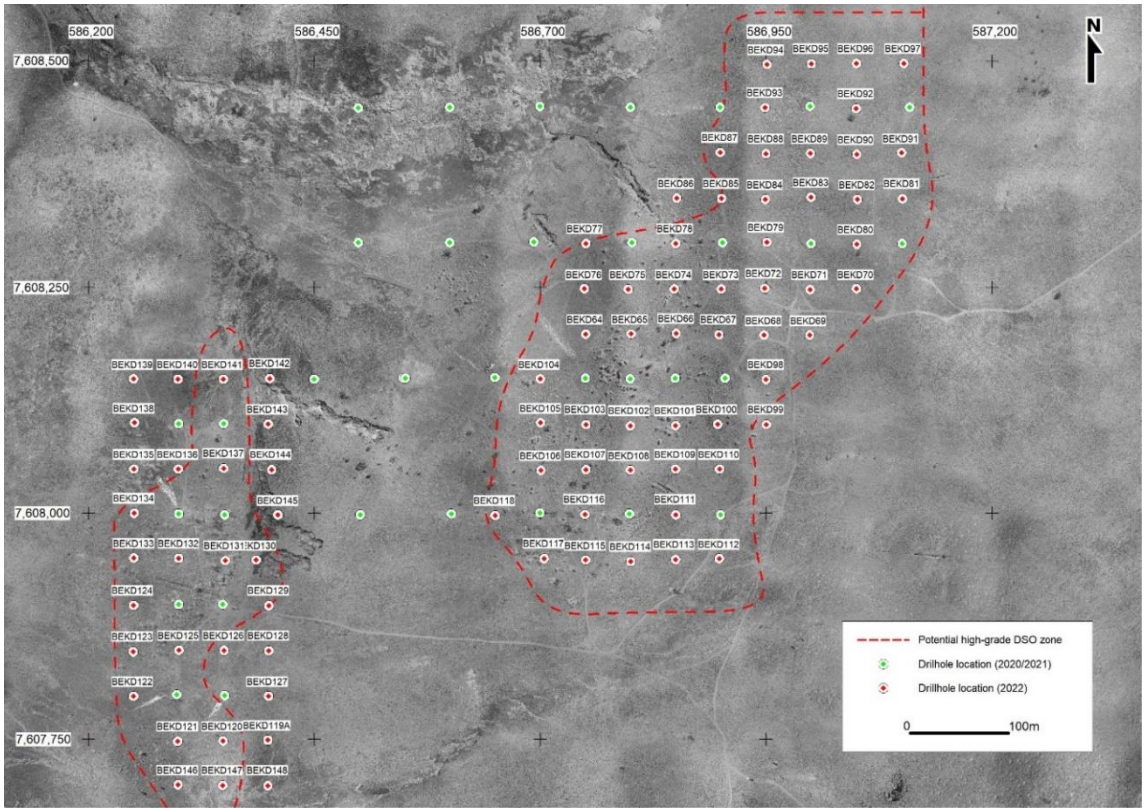

Figure 1
Bekisopa 2022 DSO infill drill hole locations on the eastern and western sides of the Southern Zone

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The infill drill holes collar information, and all weighted assay averages for iron mineralisation intercepts, are set out in the ASX Announcement, dated 22 March 2023.

Table 1 below sets out the weighted assay details for significant intercepts that show the presence of high-grade iron mineralisation with low impurity levels suitable for DSO lump and fines iron ore products from across the Southern Zone at Bekisopa.

Table 1
Selected Bekisopa Southern Zone significant intercept weighted assay results from the 2022 DSO drilling program

Bold text represents overall intercept, blue text highlights intercepts over 58% Fe (assuming the 58%Fe mineralisation can be blended to produce a +62%Fe product)

Drill Hole	From m	To m	Interval m	Fe %	SiO2 %	Al2O3 %	P %	S %	Mineralisation / Weathering
BEKD067	**0.00**	**19.53**	**19.53**	**59.14**	**7.52**	**2.07**	**0.103**	**0.054**	**Iron mineralisation**
incl.	0.00	12.60	12.60	62.78	3.47	2.18	0.112	0.043	Weathered (oxidised) DSO
incl.	12.60	17.35	4.75	64.53	1.73	0.48	0.099	0.104	Unweathered (fresh) DSO
BEKD068	0.00	4.58	4.58	60.75	3.89	1.93	0.145	0.107	Weathered (oxidised) DSO
BEKD071	0.00	1.27	1.27	66.33	1.61	0.83	0.057	0.058	Weathered (oxidised) DSO
BEKD072	**0.00**	**8.16**	**8.16**	**53.50**	**9.79**	**4.27**	**0.123**	**0.112**	**Iron mineralisation**
incl.	0.00	1.42	1.42	65.41	1.50	1.00	0.079	0.120	Weathered (oxidised) DSO
incl.	2.25	6.10	3.85	61.85	1.65	0.83	0.125	0.162	Weathered (oxidised) DSO
BEKD073	0.00	4.50	4.50	61.25	5.04	4.10	0.072	0.010	Weathered (oxidised) DSO
BEKD081	**0.00**	**9.57**	**9.57**	**63.07**	**4.03**	**2.68**	**0.114**	**0.082**	**Iron mineralisation**
incl.	0.00	9.10	9.10	65.10	2.67	1.58	0.115	0.085	Weathered (oxidised) DSO
BEKD083	0.00	6.92	6.92	58.34	5.91	5.75	0.096	0.034	Weathered (oxidised) DSO
BEKD084	0.00	8.40	8.40	59.53	5.76	3.95	0.109	0.061	Weathered (oxidised) DSO
BEKD089	0.00	5.75	5.75	61.68	3.94	4.00	0.067	0.028	Weathered (oxidised) DSO
BEKD090	0.00	9.80	9.80	66.27	1.04	0.95	0.134	0.054	Weathered (oxidised) DSO
BEKD091	0.00	9.72	9.72	65.25	1.43	1.06	0.129	0.095	Weathered (oxidised) DSO
BEKD092	0.00	11.20	11.20	66.05	0.91	0.64	0.103	0.092	Weathered (oxidised) DSO
BEKD094	0.00	4.00	4.00	66.02	0.84	0.79	0.109	0.105	Weathered (oxidised) DSO
BEKD095	0.00	10.66	10.66	63.19	2.35	3.18	0.107	0.039	Weathered (oxidised) DSO
BEKD096	0.00	4.60	4.60	64.92	1.19	1.30	0.145	0.066	Weathered (oxidised) DSO
BEKD100	0.00	6.31	6.31	63.79	1.22	1.52	0.129	0.095	Weathered (oxidised) DSO
BEKD101	0.00	14.57	14.57	63.12	2.22	2.63	0.139	0.066	Weathered (oxidised) DSO
BEKD102	0.00	7.82	7.82	59.33	4.79	5.18	0.149	0.043	Weathered (oxidised) DSO
BEKD106	0.00	8.87	8.87	61.04	4.88	5.47	0.044	0.003	Weathered (oxidised) DSO
BEKD107	0.00	9.50	9.50	63.77	3.19	3.14	0.153	0.005	Weathered (oxidised) DSO
BEKD108	0.00	16.15	16.15	64.02	2.23	2.68	0.153	0.033	Weathered (oxidised) DSO
BEKD116	0.00	8.06	8.06	60.52	8.06	3.10	0.128	0.007	Weathered (oxidised) DSO
BEKD121	**0.00**	**11.50**	**11.50**	**59.49**	**10.14**	**3.39**	**0.036**	**0.003**	**Iron mineralisation**
incl.	0.00	8.72	8.72	64.40	4.31	2.68	0.042	0.004	Weathered (oxidised) DSO
BEKD122	1.28	7.77	6.49	62.88	4.82	3.59	0.029	0.002	Weathered (oxidised) DSO
BEKD124	3.71	9.60	5.89	64.43	4.31	2.66	0.027	0.003	Weathered (oxidised) DSO
BEKD131	**0.00**	**16.33**	**16.33**	**58.15**	**9.02**	**3.19**	**0.156**	**0.037**	**Iron mineralisation**
incl.	3.06	10.05	6.99	65.12	3.09	1.59	0.114	0.068	Weathered (oxidised) DSO
incl.	11.70	16.33	4.63	63.05	4.00	1.36	0.302	0.023	Unweathered (fresh) DSO

Drill Hole	From m	To m	Interval m	Fe %	SiO2 %	Al2O3 %	P %	S %	Mineralisation / Weathering
BEKD132	0.00	20.77	20.77	55.23	11.63	3.88	0.055	0.030	Iron mineralisation
incl.	1.00	12.59	11.59	66.00	2.67	1.71	0.062	0.049	Weathered (oxidised) DSO
incl.	14.50	17.00	2.50	62.57	5.31	2.38	0.034	0.007	Unweathered (fresh) DSO
BEKD137	0.00	9.59	9.59	60.27	6.12	3.33	0.124	0.002	Iron mineralisation
incl.	0.76	6.80	6.04	62.95	4.82	3.46	0.075	0.001	Weathered (oxidised) DSO
incl.	7.59	9.59	2.00	61.45	3.81	1.31	0.128	0.004	Unweathered (fresh) DSO
BEKD146	0.00	4.42	4.42	64.00	3.86	2.56	0.047	0.006	Weathered (oxidised) DSO

Incorporating the iron mineralisation-weighted assay results in the weathered/oxidized zone at depth across the Southern Zone shows distinctive areas of very high-grade iron mineralisation (greater than the benchmark grade of 62%Fe), moving to lower iron grades towards the edges of the defined DSO zone (see Figure 2).

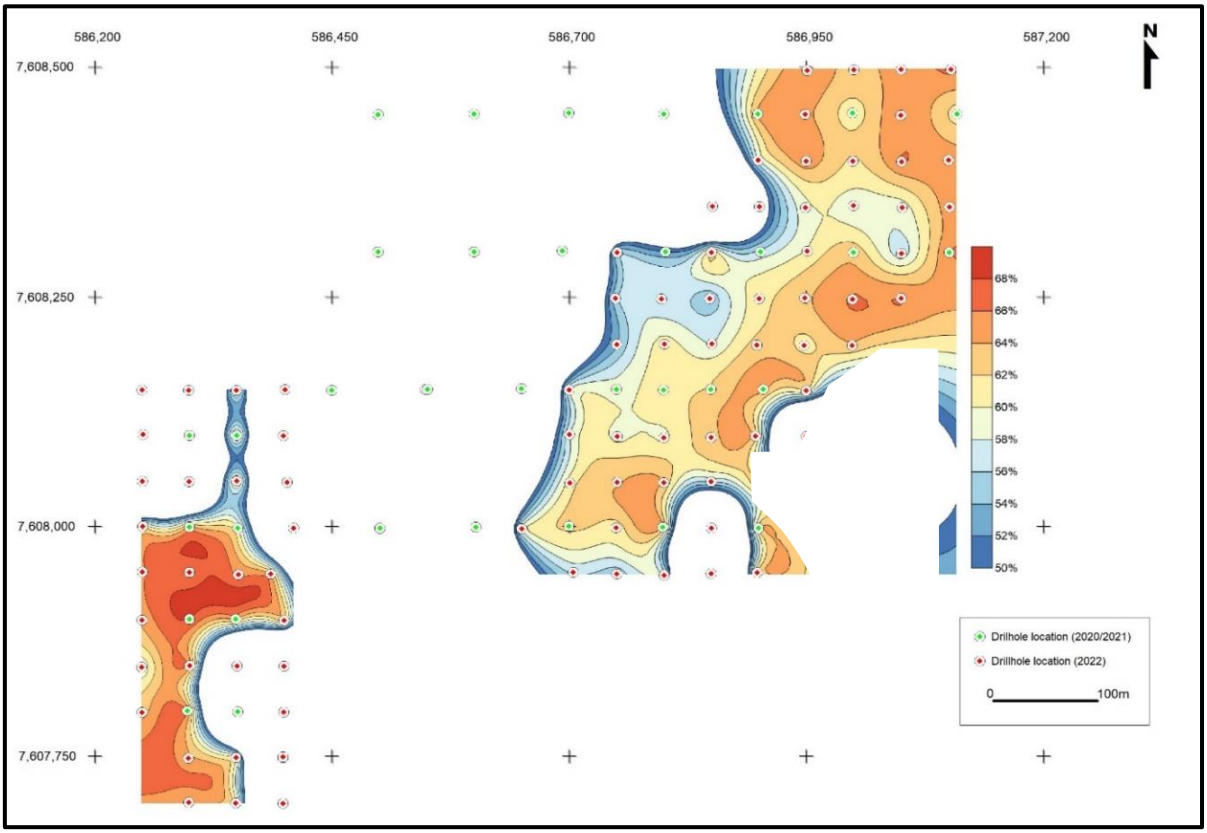

Figure 2
Iron weighted assay contour map showing areas of very high-grade iron grades

The tighter drill spacing has enabled more accurate boundaries to be defined around areas of higher-grade iron mineralisation and should also provide data for an upgraded Mineral Resource Estimate to an Indicated Resource. The 2022 Southern Zone resource included 4.2Mt of inferred DSO mineralisation and therefore, the results from the infill drilling are what provides an upgrade in that tonnage and resource classification.

The drill assay intervals cross-sections show extensive high-grade iron units (from surface and within the weathered/oxidized zone) suitable for DSO lump and fines products.

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Figures 3 and 4 and Figures 4 (a) to (c) are cross-sections from the eastern side of the Southern Zone. The 2022 DSO infill drilling returned intercepts of up to 11.2m and grades of up to 66.67% iron. Figures 4 (d) to (e) are cross-sections from the western side of the Southern Zone where the 2022 DSO infill drilling returned intercepts up to 11.59m and grades up to 66% iron.

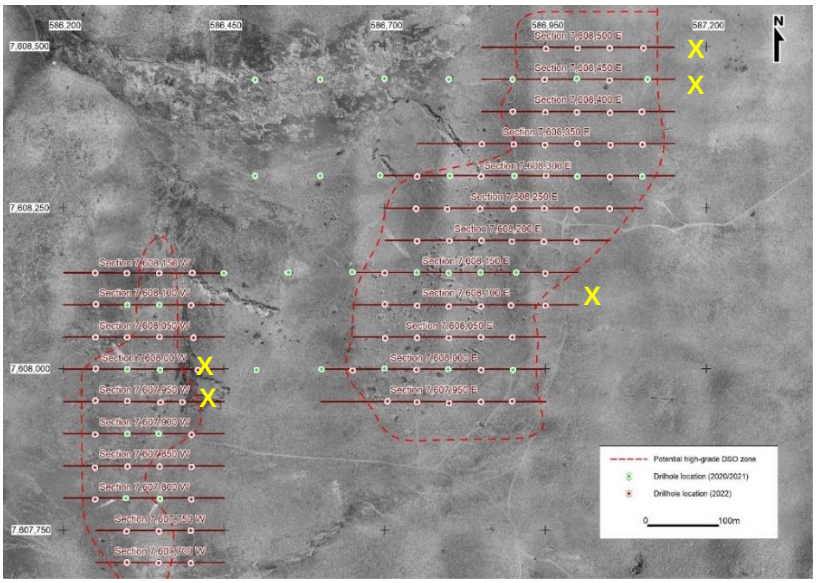

Figure 3

Bekisopa Southern Zone showing the section lines that have been generated from across the DSO infill drilling grid (sections lines marked by an X are shown in Figure 4)

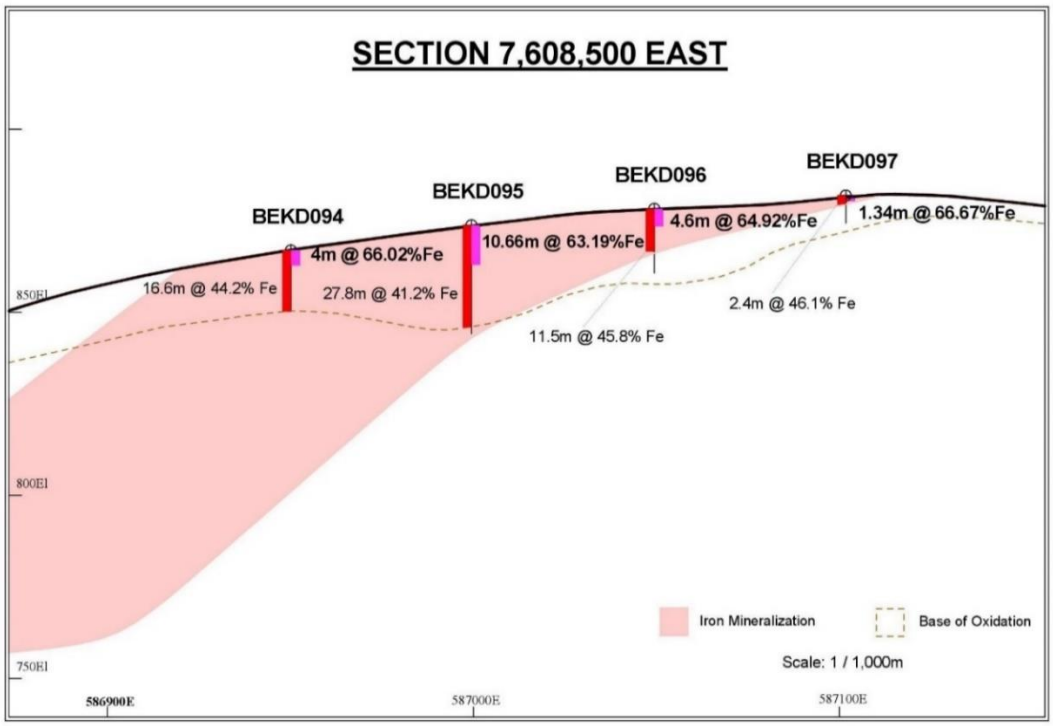

Figure 4(a)
Intercepts from 1.34 to 10.66 meters with grades from 63.19% to 66.67% iron

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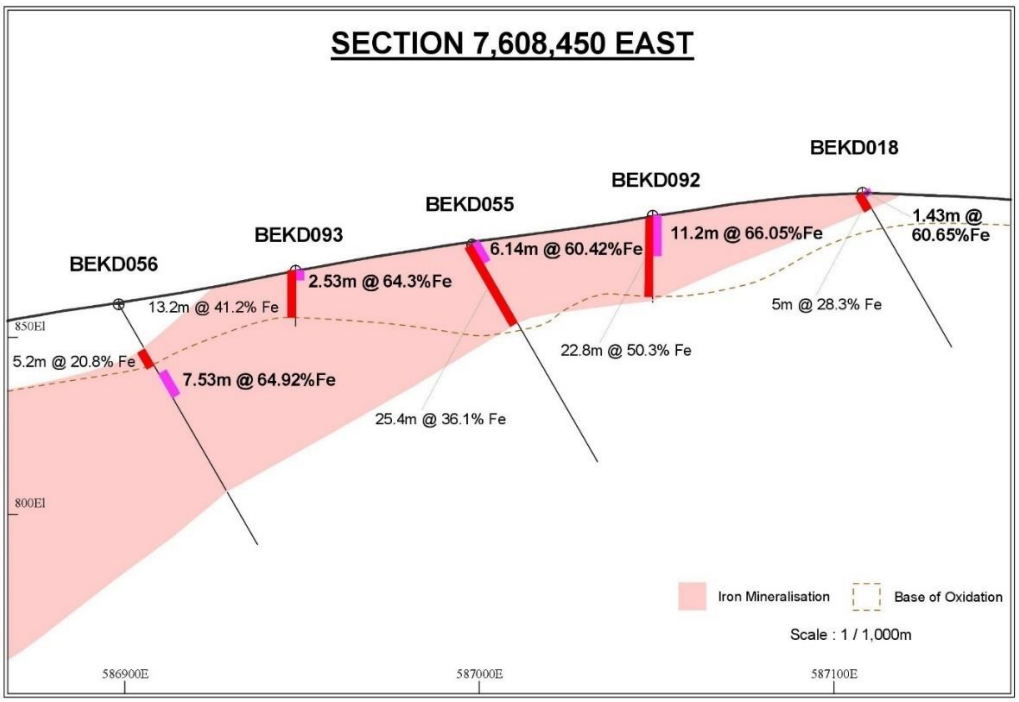

Figure 4(b)
Intercepts from 1.43 to 11.2 meters with grades from 60.42% to 66.05% iron

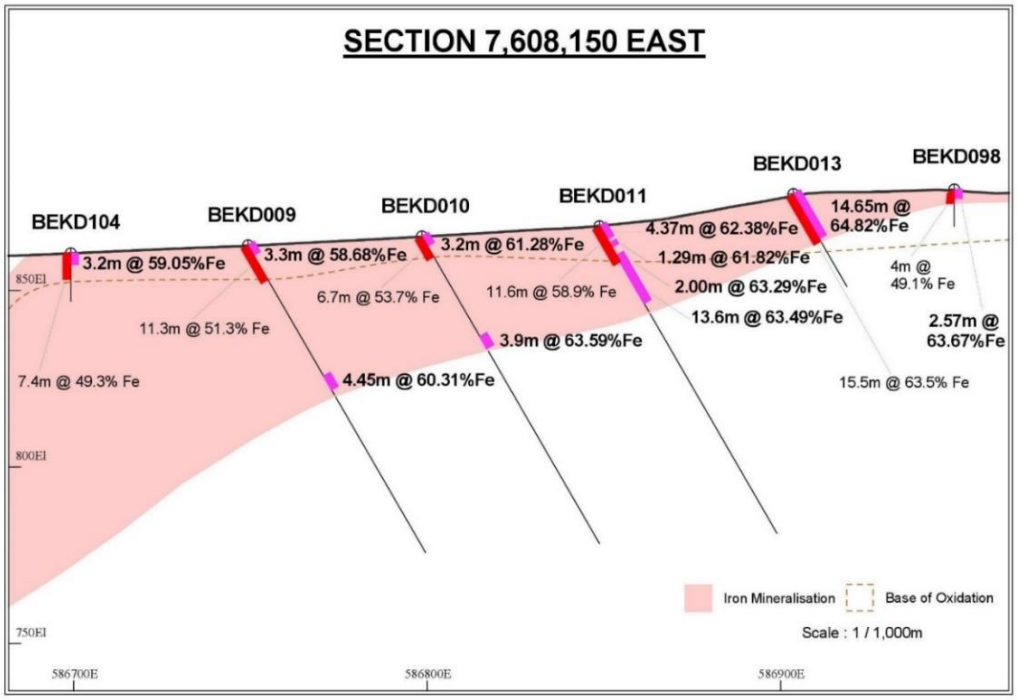

Figure 4(c)
2022 DSO intercepts of 2.57m at 63.67%Fe (BEKD098) and 3.2m at 59.05m (BEKD104) which extend the 2020/2021 drill intercepts of 3.2 to 14.65 meters with grades from 58.67% to 64.82% Fe

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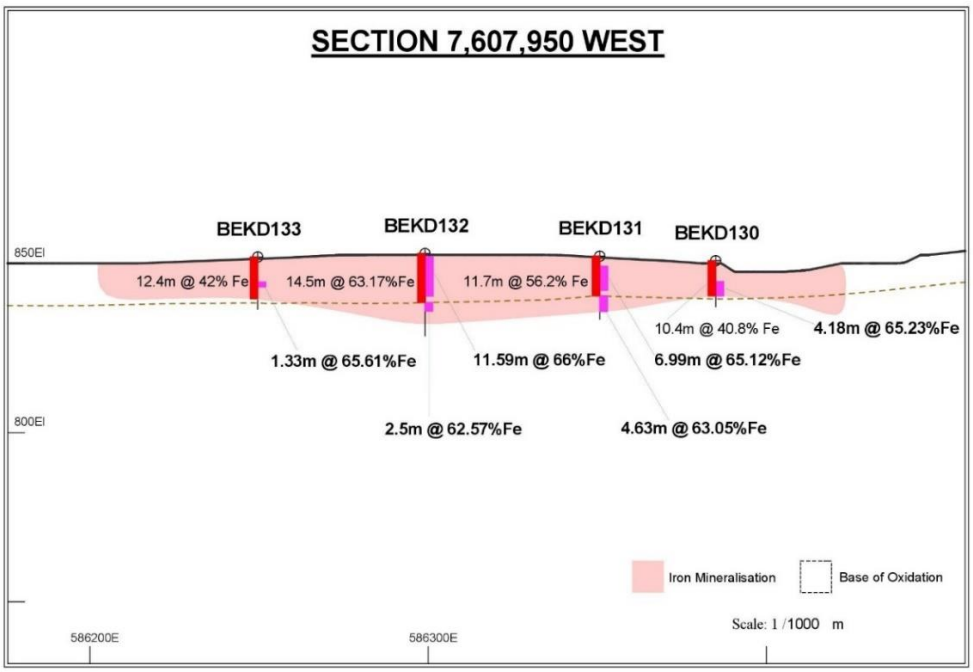

Figure 4(d)
Intercepts from 1.33 to 11.59 meters with grades from 65.12% to 66% iron

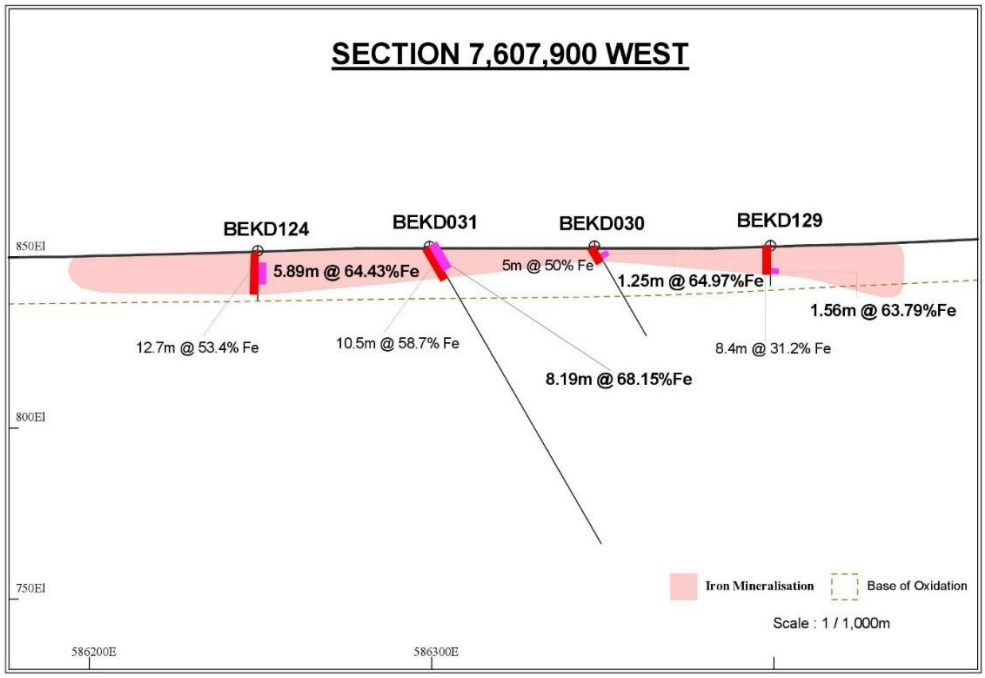

Figure 4(e)
2022 DSO intercepts of 5.89m at 64.43% Fe (BEKD124) and 1.56m at 63.79m (BEKD129) which extend the 2020/2021 drill intercepts of 1.25 to 8.19 meters with grades from 64.97% to 68.15% Fe

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Figure 5(a) shows the drill pad of the 2022 drill hole BEKD092, and the surrounding area which is covered in large outcropping iron mineralisation. The 2014 rock chip sampling reported an average grade of 66.7% Fe in this area of the Bekisopa project (see Updated Independent Geologists Report on the AKORA Resources Iron Ore Projects, Madagascar (November 2020), included in the AKORA Prospectus).

Figure 5(b) shows the drill core from BEKD092. From surface to 11.2m returned high-grade iron mineralisation with a weighted average of 66.05% Fe, see Table 1 above. The BEKD092 assays are comparable to the earlier reported rock chip assay results and this repeatedly occurs with the surface assays in the high-grade areas at Bekisopa.

The assay results for drill hole BEKD092 shows the first 11.2m grading 66.05% Fe, with an overall weighted assay result of 22.77m at 50.34% Fe (see Figure 5(c)). The fresh rock iron mineralisation from 11.2m to 22.77m has an average grade of 35.1% Fe and previous processing trials on fresh iron mineralisation shows it readily upgrades to a +67% Fe concentrate at 75-micron sizing, a product suitable for the future Green Steel direct reduced iron pellets (refer ASX announcement 2 March 2022 – Bekisopa Southern Zone Results).

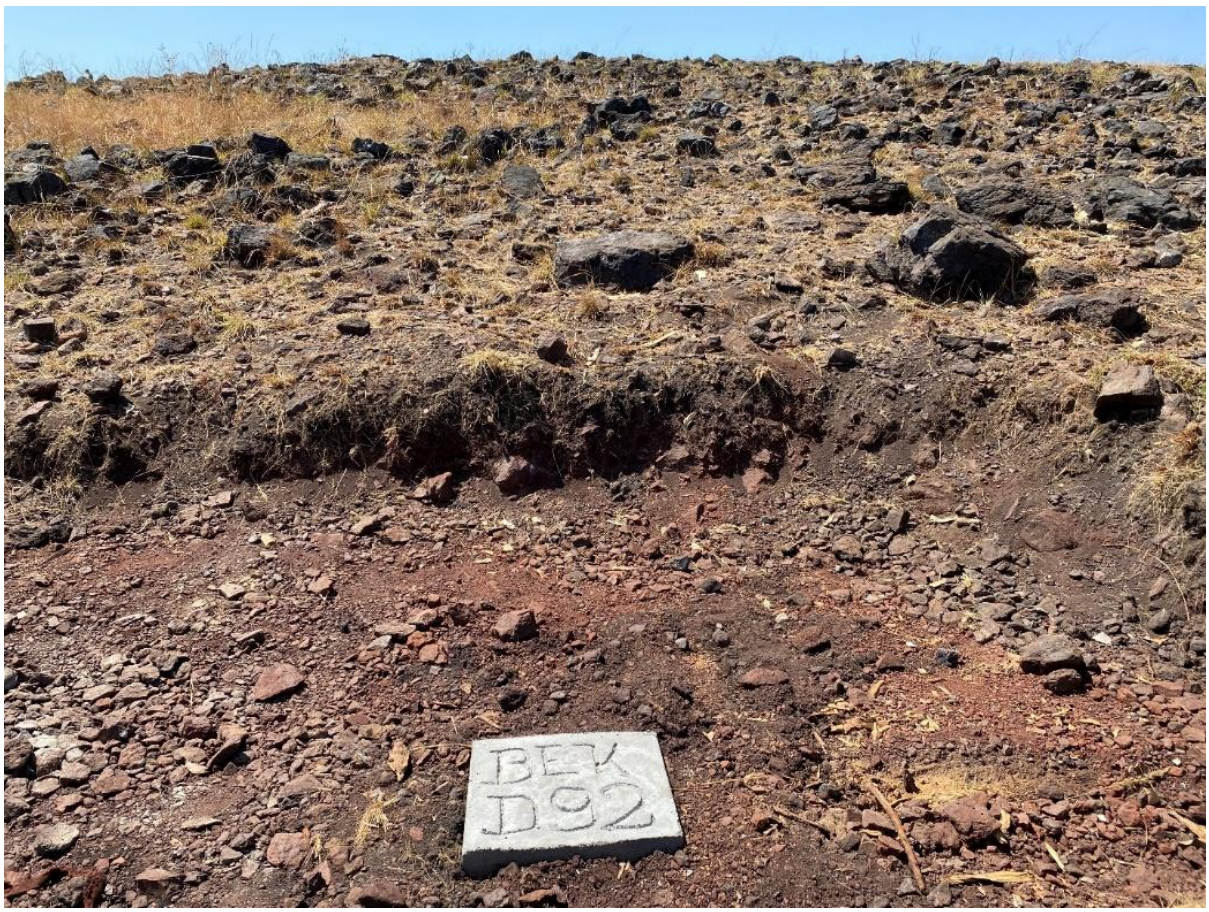

Figure 5 (a)
2022 DSO infill drill pad of drill hole BEKD092 showing outcropping iron mineralisation

Figure 5(b)
2022 DSO infill drill core from drill hole BEKD092, showing potentially high-grade DSO lump and fines iron ore product grading 66% Fe, from surface to 11.2m

Process for reopening the Cadastre

On 28 March 2023, Malagasy Council of Ministers approved the Ministry of Mines and Strategic Resource to resume processing applications for all mining permits.

The decision by the Council of Ministers means that permits, including PRE's (small-scale mining licence), PR's (exploration licences) and PE's (mining licences), currently pending with the Mining Cadastre Office of Madagascar will be processed.

In addition, the status of the Extractive Industries Transparency Initiative (**EITI**) in Madagascar was upgraded under the technical supervision of the Ministry of Mines and Strategic Resources and financial supervision of the Ministry of Economics and Finance**.** The enhanced status of the EITI confirms the commitment of the Malagasy Government to the global standards, improved transparency and accountability in the mining sector.

The Company holds twelve tenements and has ensured that all annual administration fees have been paid up to date and are therefore in good standing – a precondition for the process of renewals. AKORA has three PRE's, including Tenement PRE 3757 on Bekisopa's main strike, and nine PR's, including Tenement PR 10430 the main Bekisopa project tenement.

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Capital structure

Capital structure as at 31 March 2023 is as follows:

Fully paid ordinary shares (tradeable)	72,190,210

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

The board of directors cancelled the above options previously awarded to executive directors at the 2022 annual general meeting.

Related parties

During quarter no related party acquired shares in the Company.

Shares previously subject to a compulsory escrow under the ASX Listing Rules were released on 16 December 2022 and accordingly, shares held by the directors and their related parties were released from escrow.

Board of directors

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

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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")
31 March 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (three-months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(73)	(73)
	(b) development		
	(c) production		
	(d) staff costs	(32)	(32)
	(e) administration and corporate costs	(132)	(132)
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 Government)		
1.9	**Net cash from / (used in) operating activities**	**(237)**	**(237)**

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		
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**	**-**	**-**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (three-months) $A'000
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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**		

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(237)	(237)
4.1	Cash and cash equivalents at beginning of period	722	722
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(237)	(237)
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)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**485**	**485**

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	50	124
5.2	Call deposits	435	595
5.3	Bank overdrafts		
5.4	Other US dollar accounts	-	3
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**485**	**722**

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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	32
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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.

7.	Financing facilities *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.*	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 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.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(237)
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)	(237)
8.4	Cash and cash equivalents at quarter end (item 4.6)	485
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	485
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.05

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.

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:

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.

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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: 27 April 2023

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.

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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%

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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.

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AKORA RESOURCES LIMITED
Top 20 Shareholders
20 April 2023

No	Registered shareholder	Shares	%
1	CITICORP NOMINEES PTY LIMITED	7,327,579	10.15%
2	MR NICHOLAS JOHN AXAM	4,677,698	6.48%
3	TRAVIS ANDERSON	3,473,855	4.81%
4	JOHN CHARLES TUMAZOS	3,353,486	4.65%
5	HSBC GLOBAL CUSTODY NOMINEES UK LIMITED	2,732,743	3.79%
6	JORDAN EQUITIES PTY LTD	1,990,000	2.76%
7	EVANACHAN LIMITED	1,811,628	2.51%
8	PAUL GERARD BIBBY	1,584,758	2.20%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,366,167	1.89%
10	ALAFACI NOMINEES PTY LTD	1,142,857	1.58%
11	MRS SONIA SHARMA	1,107,069	1.53%
12	DALESAM PTY LTD	1,010,000	1.40%
13	MA BAYRAM LLAMAS & EL GARCIA BAYRAM	995,729	1.38%
14	CLINE MINING CORPORATION	981,492	1.36%
15	MR DAVID YONAN	900,000	1.25%
16	STEPHEN LESLIE FABIAN	893,636	1.24%
17	MR MICHAEL FRANCIS & MRS MARYANNE FRANCIS	830,000	1.15%
18	INTERCONTINENTAL PTY LIMITED	762,500	1.06%
19	CAITHNESS RESOURCES PTY LTD	708,260	0.98%
20	MR RUSSELL NEIL CREAGH	679,999	0.94%
	Top 20 Sharehpolders	38,329,456	53.10%
	Remainder	33,860,754	46.90%
	Total number of shares on issue	72,190,210	100.00%
	Directors holdings (both direct and indirect):		
	PG Bibby	2,423,418	
	JM Madden	1,677,026	
	MH Stirzaker	500,000	
		4,600,444	
		6.37%	

AKORA RESOURCES LIMITED
Top 20 Shareholders
27 January 2023

No	Registered shareholder	Shares	%
1	CITICORP NOMINEES PTY LIMITED	7,062,747	9.78%
2	MR NICHOLAS JOHN AXAM	4,532,697	6.28%
3	TRAVIS ANDERSON	3,473,855	4.81%
4	JOHN CHARLES TUMAZOS	3,353,486	4.65%
5	HSBC GLOBAL CUSTODY NOMINEES UK LIMITED	2,732,743	3.79%
6	JORDAN EQUITIES PTY LTD	1,990,000	2.76%
7	EVANACHAN LIMITED	1,811,628	2.51%
8	PAUL GERARD BIBBY	1,584,758	2.20%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,366,167	1.89%
10	MRS 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	MA BAYRAM LLAMAS & EL GARCIA BAYRAM	895,729	1.24%
14	STEPHEN LESLIE FABIAN	893,636	1.24%
15	MR DAVID YONAN	837,261	1.16%
16	MR MICHAEL FRANCIS & MRS MARYANNE FRANCIS	830,000	1.15%
17	INTERCONTINENTAL PTY LIMITED	762,500	1.06%
18	CAITHNESS RESOURCES PTY LTD	708,260	0.98%
19	MR RUSSELL NEIL CREAGH	679,999	0.94%
20	JOHN MICHAEL MADDEN	662,344	0.92%
	Top 20 Sharehpolders	37,276,371	51.64%
	Remainder	34,913,839	48.36%
	Total number of shares on issue	72,190,210	100.00%
	Directors holdings (both direct and indirect):		
	PG Bibby	2,423,418	
	JM Madden	1,677,026	
	MH Stirzaker	500,000	
		4,600,444	
		6.37%	