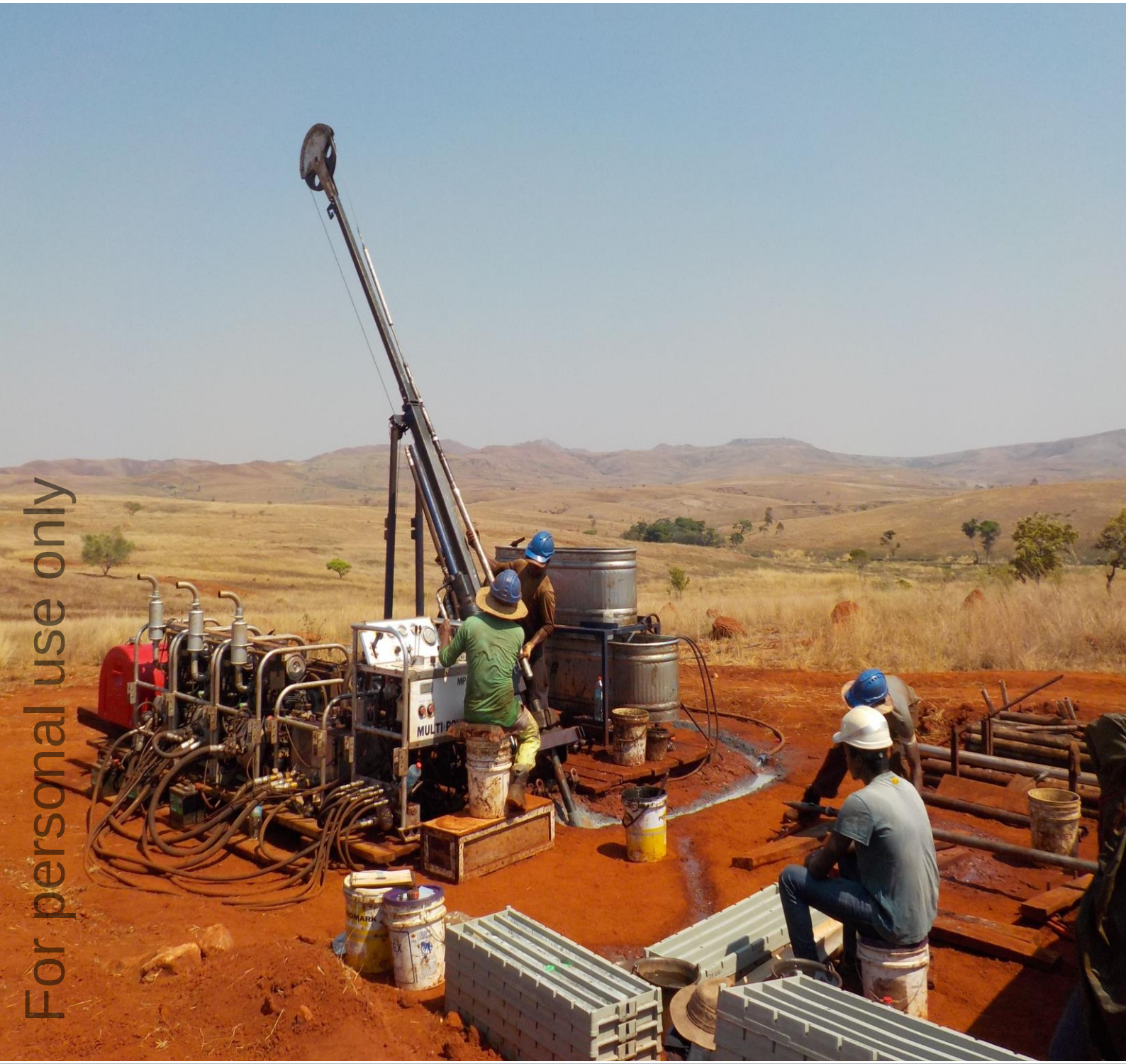

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AKORA Resources Limited

For the period ending

30 June 2023

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Highlights

- **The Company completed a Share Placement and Entitlement and Shortfall Offers and raised $3,578,933 (before costs)**

- **The Company launched a new Interactive Investor Hub**

- **A replacement Mining Code has been approved by Parliament and is now under review by the High Constitutional Court for consistency with the Constitution**

- **The Company retained Wardell Armstrong International (WAI) to undertake a focused Mineral Resource Estimate to upgrade the Southern Zone resources (the revised Mineral Resource Estimate for the southern Zone were released by way of ASX Announcement on 17 July 2023)**

- **Following the completion of the equity raising, the Company commenced planning for the geological and drilling work programmes as well as community consultation programme**

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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:

Paul Bibby
Managing Director
Akora Resources
+ 61 (0) 419 449 833
paul.bibby@akoravy.com

Matthew Lindh
Corporate Advisor
Harbury Advisory Pty Ltd
+ 61 (0) 432 363 933
mlindh@harbury.com.au

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AKORA Resources Limited (the Company) is pleased to report on its activities during the June 2023 quarter.

Capital raising

On 1 May 2023, the Company advised shareholders that it had undertaken a Share Placement that raised $793,000 through the issue of 4,956,250 fully paid ordinary shares at 16 cents per ordinary share with 2,478,125 accompanying free-attaching options over ordinary shares at an exercise price of 25 cents and expiry date being 25 May 2026.

The Company simultaneously announced an Entitlement and Shortfall Offers which closed on the 25 May 2023. Under the Entitlement and Shortfall Offers the Company issued 14,442,197 fully paid ordinary shares at 16 cents per fully paid ordinary share with proceeds of $2,310,751 . Under the Entitlement and Shortfall Offers, the Company issued 7,221,088 free-attaching options over ordinary shares at an exercise price of 25 cents and expiry date being 25 May 2026.

The Company also announced on 25 May 2023, a Share Placement which raised $475,182 through the placement of 3,394,157 fully paid ordinary shares at 14 cents per fully paid ordinary share.

In total, the Company raised $3,578,933 and issued 22,792,604 fully paid ordinary shares and 9,699,213 options over ordinary shares at an exercise price of 25 cents per option over ordinary share with an expiry date of 25 May 2023.

The total number of shares on issue following the capital raising is 94,982,814 fully paid ordinary shares.

New Innovative Investment Hub

On 5 May 2023, the Company announced it had rolled out “The AKORA Investor Hub” (*see* ASX Announcement, dated 5 May 2023) which is a dedicated platform for existing and prospective shareholders to learn more about AKORA and its latest activities.

For both existing and prospective shareholders, “The AKORA Investor Hub” sets out the latest company announcements, reports, and presentations. The platform also provides an interactive online experience for existing and prospective shareholders to engage with the Company through an online Q&A forum.

New Mining Code

On 4 April 2023, the Company announced (*see* ASX Announcement, dated 4 April 2023) that the Council of Ministers approved a new Mining Code and on 9 June 2023 the new Mining Code was approved by the Malagasy Legislature.

Presently, the replacement Mining Code is being reviewed by the High Constitutional Court for consistency with the Constitution and, if approved, the replacement Mining Code will be sent to the President for promulgation and it will pass into law when published in the Official Gazette. Once passed into law, the replacement Mining Code will provide the mechanism that will enable the *Bureau du Cadastre Minier du Madagascar* (BCMM) to commence processing of tenement renewals and tenement transformations as well as new applications. The replacement Mining Code has taken some years to be revised and as a result, there is a

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significant backlog of tenement renewals and transformations to be processed as well as consideration of new applications.

The Extractive Industries Transparency Initiative (**EITI**) in Madagascar has also been upgraded under the technical supervision of the Ministry of Mines and Strategic Resources and financial supervision of the Ministry of Economics and Finance**.**

The Company holds twelve tenements. It has ensured throughout the period the BCMM did not process tenement renewals and transformations that all annual administration fees were paid. Accordingly, all the tenements held by the Company are in good standing which the government has determined to be a precondition for the process of renewals. AKORA has three *Permis Reservés aux Petits Exploitants* (PRE), including PRE 3757, an extension to the main strike at Bekisopa tenement *Permis du Recherche* (PR) 10430, subject to issuance of transformation approval to be issued as PR and nine PR, including PR 10430 subject to issuance of renewals.

WAI Enhanced Mineral Resources

AKORA Resources announced a Maiden Inferred Mineral Resource at Bekisopa of 194.7 million tonnes (*see* ASX Announcements 23 March 2022 and 11 April 2022). The Southern Zone inferred resource was 110.2 mt including an estimated 4.2 mt of DSO potential at a 57% iron grade.

As previously advised, the Company received the final assays for the 2022 DSO infill drilling campaign (*see* ASX Announcement, dated 22 March 2023).

The infill drill grid was undertaken on 50 metres by 50 metres spacing (*see* Figure 1 below).

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

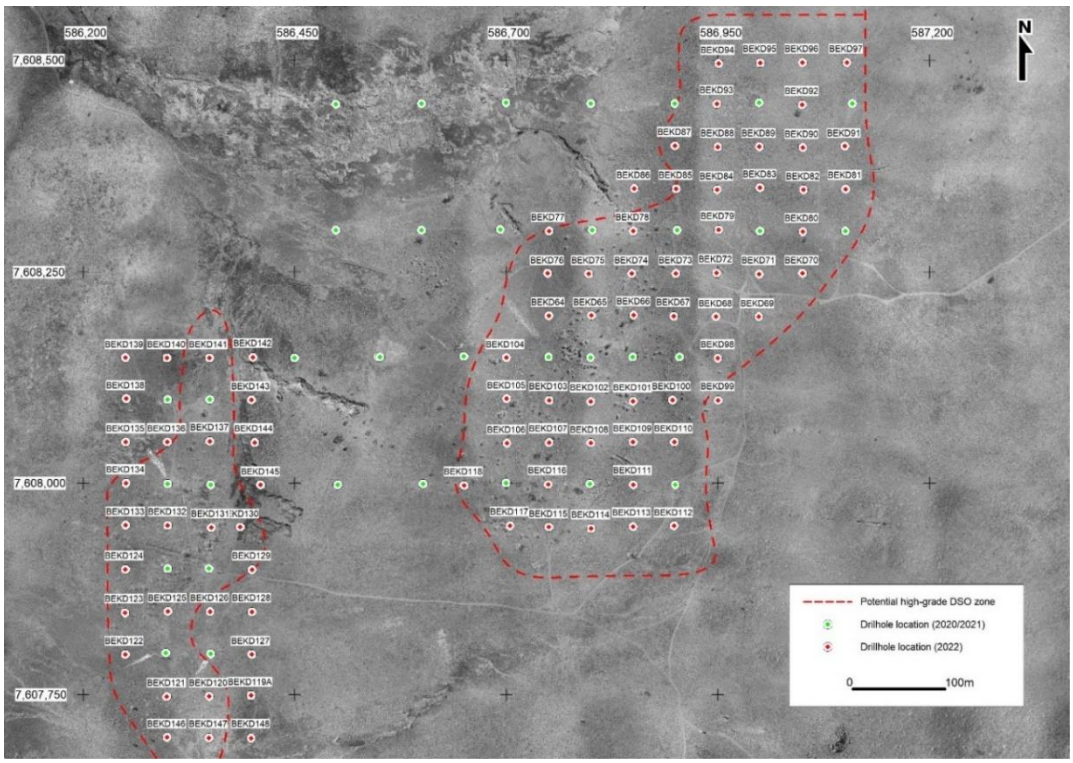

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Table 1 below sets out the weighted assay details for significant intercepts that show the presence of high-grade iron mineralisation with low impurity levels suitable for DSO lump and fines iron ore products from across the Southern Zone at Bekisopa.

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

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

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WAI delivered to the Company a revised Mineral Resource Estimate for the Southern Zone at the Bekisopa project (*see* ASX Announcement, dated 14 July 2023). The WAI Mineral Resource Estimate increased the classification of Mineral Resources from Inferred to Inferred & Indicated Resources as well as identifying a green steel Inferred Resource within the greater Southern Zone Mineral Resource of 110.4 Mt.

(WAI has defined green steel as a section of very high-grade fresh rock iron mineralisation that has been shown to readily upgrade to produce a high-grade concentrate ideal for direct reduced iron pellets for green steel production.)

Proposed work programmes for second-half of the year

The Company is in the process of secure geophysical consultants to conduct an aero-magnetic survey of all its exploration ground in Madagascar during the dry, clean sky months available until November. The Company has also retained WAI to undertake more detail infrastructure studies for the delivery of direct ship ore to port facilities as well as power and port infrastructure requirements.

The Company has also retained a community relations consultant to identify stakeholders – both primary and secondary – within the Bekisopa project and its access routes for supplying the project and delivering ore to port facilities.

Related parties

During the quarter the directors subscribed to shares issued pursuant to the Entitlement Offer.

The number of shares and options over ordinary shares subscribed to by each director is set out below:

MH Stirzaker	
- Shares	100,000
- Options	50,000
PG Bibby	
- Shares	62,500
- Options	31,250
JM Madden	
- Shares	335,405
- Options	167,703

Board of directors

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

Website 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	Quarter ended ("current quarter")
90 139 847 555	30 June 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (six-months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(222)	(295)
	(b) development		
	(c) production		
	(d) staff costs	(109)	(141)
	(e) administration and corporate costs	(466)	(598)
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**	**(797)**	**(1,034)**

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 (six-months) $A'000
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,579	3,579
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)	(157)	(157)
3.10	**Net cash from / (used in) financing activities**	**3,422**	**3,422**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	485	722
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(797)	(1,034)
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)	3,422	3,422
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,110**	**3,110**

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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	55	50
5.2	Call deposits	3,055	435
5.3	Bank overdrafts		
5.4	Other US dollar accounts	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,110**	**485**

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	109
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)	(797)
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)	(797)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,110
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,110

8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.9

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: 31 July 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%

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
24 July 2023

No	Registered shareholder	Shares	%
1	SALARIS FLEET PTY LTD	11,151,570	11.74%
2	CITICORP NOMINEES PTY LIMITED	7,557,024	7.96%
3	MR NICHOLAS JOHN AXAM	5,897,254	6.21%
4	FUTUREWORLD MANAGEMENT PTY LTD	4,398,720	4.63%
5	TRAVIS ANDERSON	3,473,855	3.66%
6	JOHN CHARLES TUMAZOS	3,353,486	3.53%
7	HSBC GLOBAL CUSTODY NOMINEES UK LIMITED	2,732,743	2.88%
8	JORDAN EQUITIES PTY LTD	1,990,000	2.10%
9	EVANACHAN LIMITED	1,811,628	1.91%
10	ALAFACI NOMINEES PTY LTD	1,800,000	1.90%
11	PAUL GERARD BIBBY	1,584,758	1.67%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,366,167	1.44%
13	MR DAVID YONAN	1,337,500	1.41%
14	SIMON RUSSELL FRANCIS	1,222,019	1.29%
15	MR GEOFFREY STUART CROW	1,174,928	1.24%
16	MRS SONIA SHARMA	1,107,069	1.17%
17	MA BAYRAM LLAMAS & EL GARCIA BAYRAM	1,078,093	1.14%
18	DALESAM PTY LTD	1,010,000	1.06%
19	CLINE MINING CORPORATION	981,492	1.03%
20	STEPHEN LESLIE FABIAN	893,636	0.94%
	Top 20 Sharehpolders	55,921,942	58.88%
	Remainder	39,060,872	41.12%
	Total number of shares on issue	94,982,814	100.00%
	Directors holdings (both direct and indirect):		
	PG Bibby	2,485,918	
	JM Madden	2,012,431	
	MH Stirzaker	600,000	
		5,098,349	
		5.37%	

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%	

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