Quarterly Report

For the quarter ended
30 September 2023

akoravy.com

AKORA Resources

ASX Code: AKO



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AKORA is developing a high-grade Direct Shipping Ore (DSO) iron ore mine in Madagascar.

This will be further developed into serving the steel industry's accelerating focus on reducing carbon dioxide (greenhouse gas) emissions through decarbonisation.

Highlights

- Indicated high-grade iron ore DSO Resource defined for the Bekisopa Southern Zone
- Appointed an Independent Non-Executive Director - Matt Gill
- 2023 Infill DSO Drilling Campaign commenced at Bekisopa North and Central zones (and was completed before quarter's end)
- Madagascan President signs the Revised Mining Code

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.

Bekisopa Iron Ore Project

Ownership 100% | Madagascar, Africa

The Bekisopa Iron Ore Project in Madagascar hosts an Inferred Resource of 194.7 million tonnes (Mt)[1] with the potential to produce high-grade Direct Shipping Ore products, followed by a premium grade 67.6% iron concentrate suitable for Direct Reduced Iron (DRI) pellets for the steel industry's accelerating focus on reducing greenhouse gas emissions through decarbonisation.

Infill drilling campaign completed

During the quarter, 65 Drill pads on a 50-metre by 50-metre grid were prepared in the Northern and Central Zones of the Bekisopa iron ore project 6-kilometre strike length.

Diamond drilling commenced on 20 July and was completed in October, with 905 metres drilled.

Subsequent to the end of the quarter, AKORA reported significant iron mineralisation intercepts at its Bekisopa Project after completing this fourth drilling campaign.

Drilling intercepts averaged around 18.0m along a 6km strike in the north, and 9.2m in the central tenement.

Nine additional shallow drill holes were included below outcropping iron ore rock formations in the Southern zone in an area to the east of the 2022 drilling campaign to test for a possible mineralisation extension in that area.

The Company's ongoing priority over recent drill campaigns has been to better define the Direct Shipping Ore (DSO) tonnage and grade, within the larger resource, to aid production planning.

[1] ASX Announcement 11 April 2022

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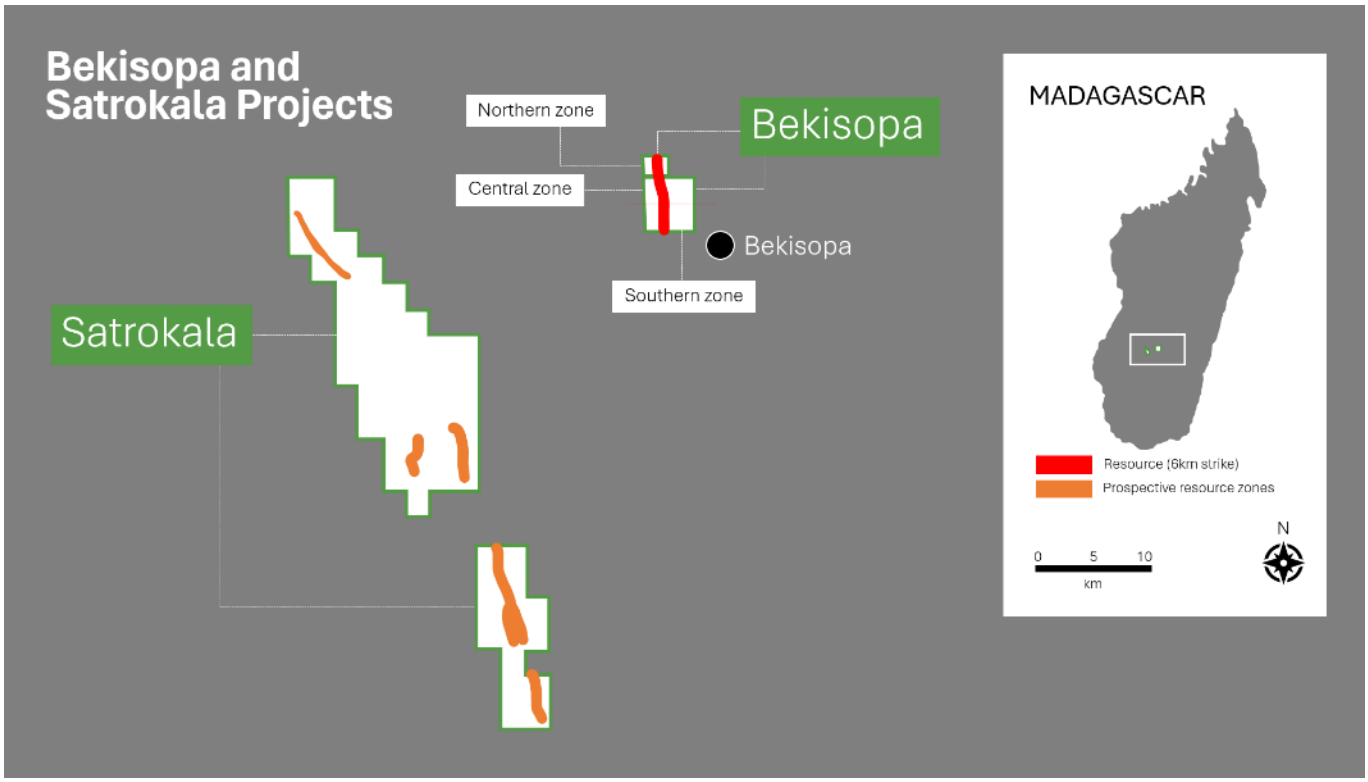


Figure 1. *Bekisopa Iron Ore Project location with northern, central and southern zones delineated. Satrokala Project is located around 40km to the west of Bekisopa.*

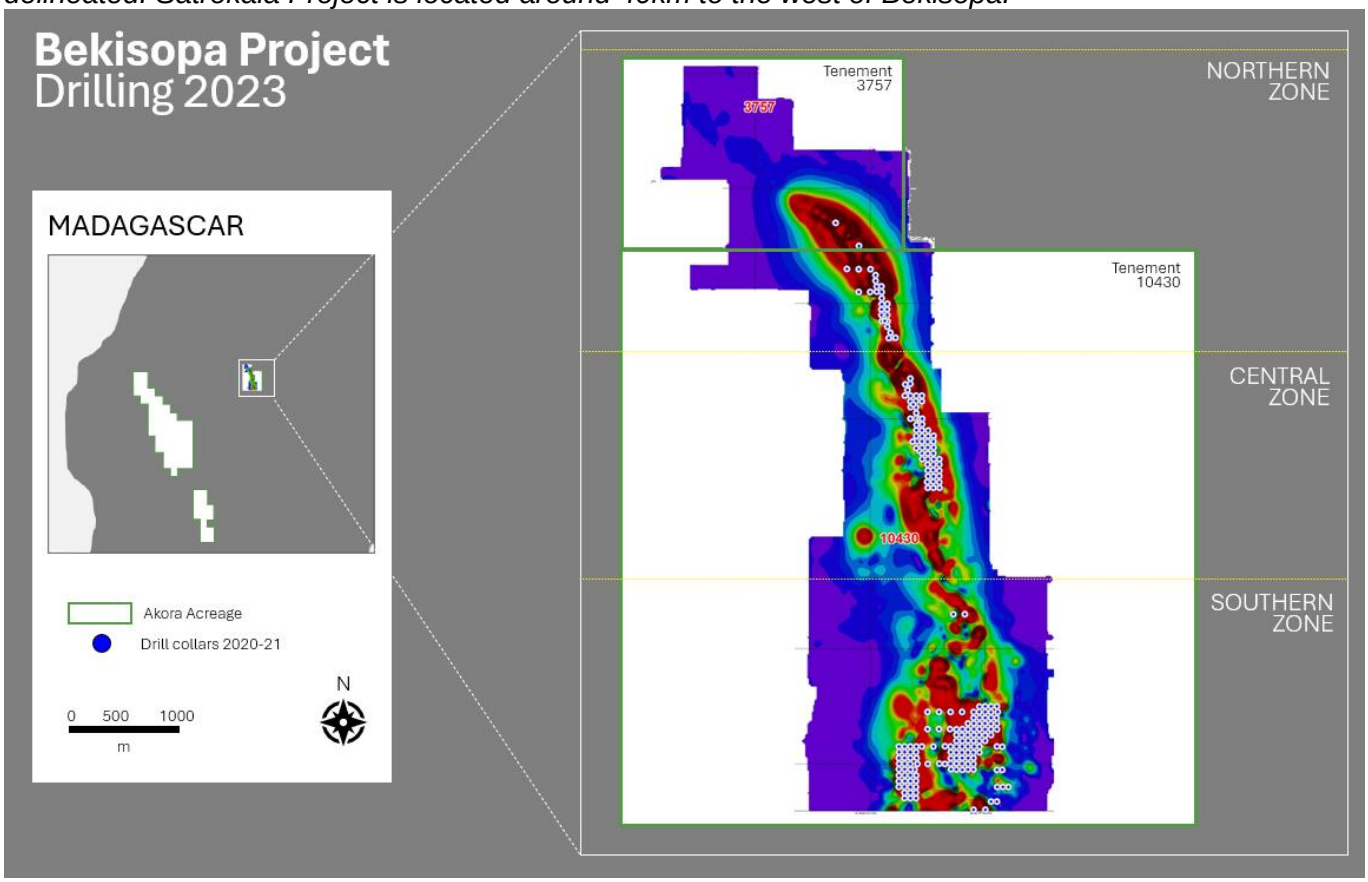


Figure 2. *Bekisopa infill drill locations 2023 which targeted the north and central zones of the 6km strike zone of major magnetic anomalies.*

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All geological field logging has now been completed, and the iron ore mineralisation interval samples have been delivered to the OMNIS Laboratory in Antananarivo for preparation into assay pulps. The assay pulps will be delivered to the ALS Iron Ore Technical Centre in Perth in three batches during October and November. The expectation is that all the assay results will be reported in late January 2024 and an updated Mineral Resource Estimate completed in Q1 2024.

Direct Shipping Ore (DSO) Resource Upgrade[1]

In the quarter, AKORA announced (ASX Announcement 11 July 2023) it had increased Bekisopa's total DSO resource (Inferred and Indicated) to 9.1Mt (which excludes the high-grade outcrop) after all 2022 infill drilling assay results, and the previous 2020 and 2021 drilling results, were provided to Wardell Armstrong International (WAI).

5.5Mt DSO tonnes (Inferred and Indicated) at 60.3% Fe were added along Bekisopa's 6km strike in the project's southern zone, representing a 34% increase. Within this resource is a 4.4Mt Indicated DSO Resource grading 60.9% Fe.



Figure 3. *Bekisopa has an overall Inferred Resource of 194.7Mt which has the potential to produce a 67.6% concentrate grade at 75 micron grind size.*

Bekisopa has an overall Inferred Resource of 194.7Mt which has the potential to produce a 67.6% concentrate grade at 75 micron grind size[2]. Within this resource, the Company has now defined a 34Mt high-grade, "Green Steel" Inferred Resource in the project's southern zone which graded 45.3% Fe (58% Davis Tube Recovery) and could deliver a 21.1Mt of 68.7% Fe concentrate at 75 microns.[3] This represents just 30% of the overall prospective 6 kilometres of mineralisation identified at Bekisopa. Further, it does not include any of the mineralisation

[1] **Indicated Mineral Resource Classification.** The Mineral Resource classification for the Bekisopa Southern Zone was undertaken by WAI in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves [JORC Code (2012)]. WAI considers that the Bekisopa Southern Zone has been sufficiently explored to assign an Indicated Resource and an Inferred mineral resource as defined by the JORC Code (2012). The relatively close spaced drilling in areas of Bekisopa South are enough for iron mineralisation continuity to be assumed. WAI believes that an absence of an overall geological and structural model precludes the classification of Measured Mineral Resources. WAI recommends that a geological and structural model for the deposit should be developed. Such a model should assist in defining a higher category MRE. There are no known mining, metallurgical, infrastructure, or other Modifying Factors that materially affect this Mineral Resource Estimate, at this time.

[2] Refer ASX release dated 11 April 2022 "*Bekisopa Total Maiden Inferred Resource 194.7 million tonnes*"

[3] "Green Steel" Resource is the term Wardell Armstrong International has given to a section of very high-grade fresh rock iron ore mineralisation that has been shown to readily upgrade to produce a high-grade concentrate ideal for direct reduced iron pellets for Green Steel (i.e. low carbon emissions) production.

potential from the Satrokala deposit to the south, where between 10 and 30 kilometres of potential iron mineralisation has been identified.

This “Green Steel Resource” can be readily mined from an optimised open pit shell. after selectively mining the DSO during a start-up first phase operation. Only 1.7 mined tonnes would be required to produce 1 tonne of 68.7% Fe concentrate, compared to 2.6 mined tonnes previously expected. This offers significant opportunities to lower capital and operating costs, during the “Green Steel” second phase.

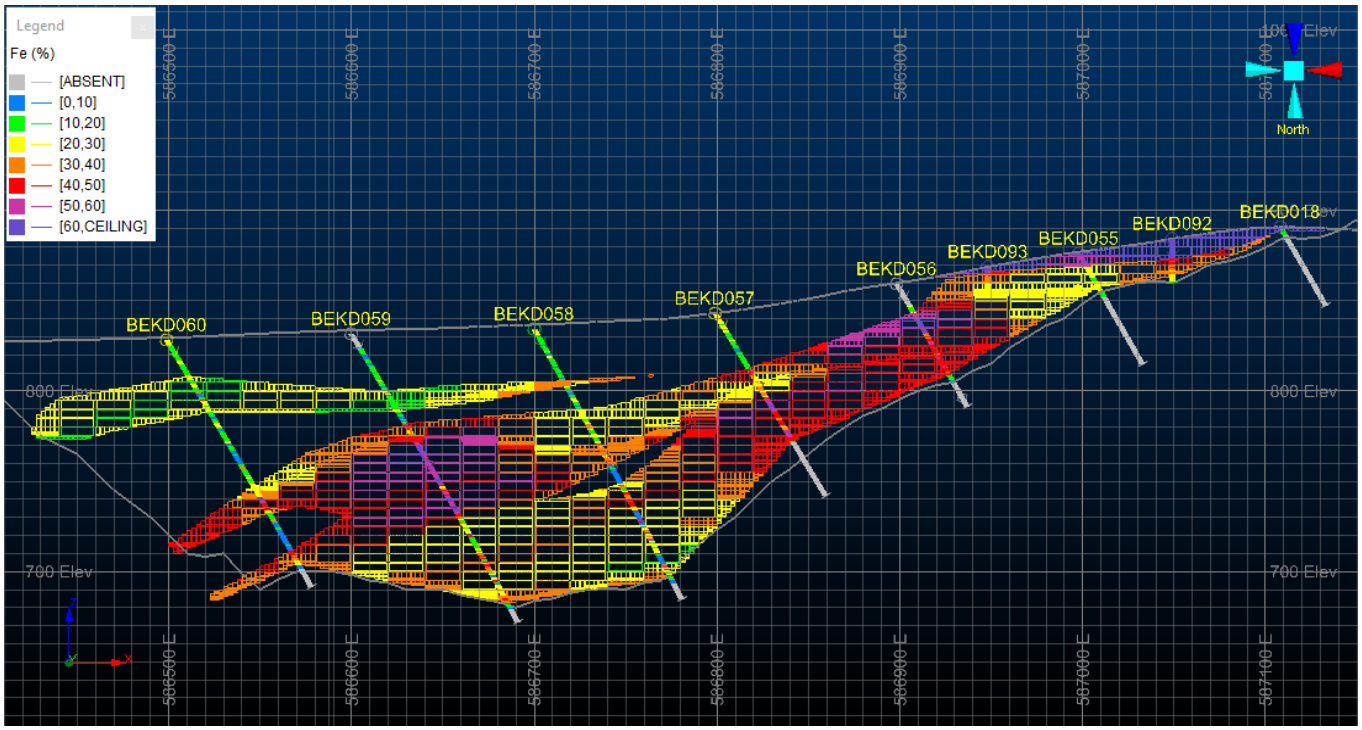


Figure 4. *A newly defined “Green Steel Resource” in Bekisopa’s southern zone which graded 45.3% Fe could deliver a 68.7% iron ore concentrate for use in a Direct Reduced-Electric Arc Furnace.*

Scoping Study Update

The Scoping Study being prepared by WAI is now expected to be reported in November. It uses the 2022 DSO Indicated Mineral Resource tonnes (4.4Mt) and grade (61% Fe) to develop a low capital cost start-up operation. The DSO material will be mined and processed through a simple crushing and screening plant to produce conventional lump and fines products (lump is -31.5+6.3mm; fines is -6.3mm). A 40:60 split of lump:fines has been assumed. It is anticipated that there is sufficient DSO material for approximately the first ±five years of operation (though this could be extended to potentially 8 to 10 years with additional exploration) before the switch to processing of the massive and coarse disseminated fresh iron mineralisation to produce a Fines concentrate. This is important as, for a relatively low processing capital cost requirement, cashflow can be quickly generated and used to conduct the more detailed studies and testwork required for the main processing options to follow once the DSO material has been exhausted.

An additional DSO scenario is now being included which is a minimal capital cost start-up case using “Fit for Purpose” capital. For example, rather than a conventional fixed crushing and screening process plant design, this new scenario considers using mobile crushing and screening plants to reduce initial capital costs and deliver operational flexibility. Similarly, costs

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in product transport using contractor equipment and operators, rather than owner operators is being considered. An AKORA dedicated port stockpiling area is being considered which uses a third-party for transhipping and ship loading.

This alternate scenario provides the Company with two capital and operating cost options for the various stages of the proposed DSO start-up. The option that offers the best capital and operating cost trade-offs, and optimum risk management profile will be progressed as part of the planned Pre-Feasibility Study (PFS).

Community consultation

The AKORA Board expects to commence the Bekisopa PFS later this year. In preparation for the PFS we have commenced a Community Consultation and Environmental Impact Assessment Review process.

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Figure 4. *AKORA provided medical supplies to the local Tanamarina medical facility.*



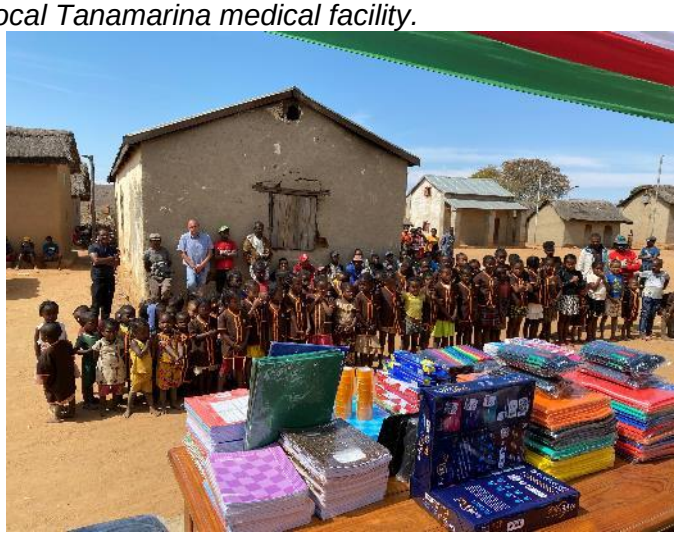


Figure 5. *Educational equipment for the school teacher and students provided by AKORA.*

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AKORA Managing Director Mr Paul Bibby and new Director Mr Matt Gill visited Bekisopa during the quarter to host community meetings at the Tanamarina and Bekisopa villages. Early feedback was supportive and encouraging.

Following a request from the local Tanamarina medical facility, AKORA provided a selection of medical supplies to ensure better medical outcomes for the local village communities.

As the new school year commenced in September, AKORA provided educational supplies, as requested by the teacher, for the teacher and the students. Providing these items was very well received by the local community and continues to build on the relationship between the company and the various local village communities.

On returning to Antananarivo, the capital of Madagascar, meetings were held with the Mining Ministry, engineering firms and associates.

An environmental survey will also be performed across the Bekisopa tenement area to establish a reference point for future studies.

A weather monitoring station has been installed in the local Tanamarina village around 25km from the Bekisopa tenements to continuously capture temperature, see Figure 6, wind and rainfall data over the next 12 plus months for incorporation into the PFS.



Figure 6. *Weather monitoring station has been installed to capture relevant weather data to assist design during the PFS.*

Satrokala Project

Ownership 100% | Madagascar

Magnetic Survey

The original planned approach for the magnetic survey at both Satrokala and Tratramarina was to use a helicopter brought into Madagascar especially for this survey work. Unfortunately, AKORA was unable to obtain the necessary clearances for the importing of the helicopter and associated equipment in a timely manner.

As a result, the plan now is to use ground magnetic survey equipment, the same technique as was used in 2019 at Bekisopa. This equipment will be delivered into Antananarivo and then the survey team will be mobilised to the southern Satrokala tenements by late October. As the team will be walking the ground, rather than the more efficient flying, to obtain the magnetic survey data at this time, only the area where previous rock chip sampling in 2022 at Satrokala was done will be surveyed and not the other Satrokala or the Tratramarina tenements. This will still involve covering some 10 kilometres of highly prospective iron mineralisation.

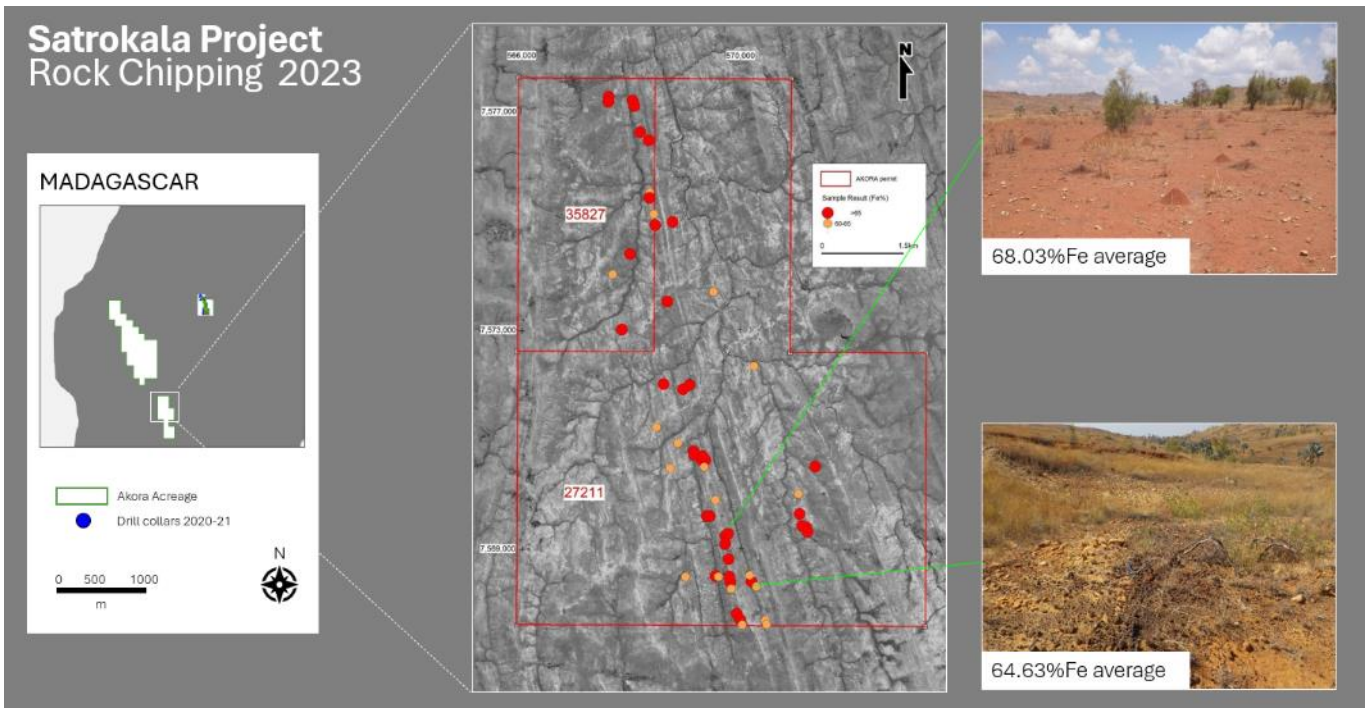


Figure 7. Satrokala +60%Fe rock chips along 10km strike length.

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Corporate

Shareholder Information

As at 30 September 2023, the Company had 657 shareholders and 94,982,814 ordinary fully paid shares on issue with the top 20 shareholders holding 60.56% of the total issued capital.

Board and Senior Management

Mike Stirzaker	Non-executive Chairman
Paul Bibby	Managing Director & Chief Executive Office
Matthew Gill	Non-executive Director
John Madden	Chief Financial Officer

ASX Announcements during the quarter

The following announcements were lodged on the ASX Market Announcements Platform during the quarter:

Date	Description
11 July 2023	Bekisopa Southern Zone Mineral Resource
31 July 2023	Quarterly Report
2 August 2023	Appointment of MD Gill as Non-executive Director
8 August 2023	Update Northern & Central Bekisopa Drilling
24 August 2023	Half Year Report
24 August 2023	Replacement Mining Code
28 August 2023	Resignation of Director
8 September 2023	Africa Down Under Presentation

These announcements are available for viewing on the Company's website **www.AKORAVY.com**.

Matt Gill Appointed Independent Non-Executive Director – 1 August 2023

During the quarter, Mr Matthew Gill, a mining engineer with over 40 years' experience, was appointed as an Independent Non-Executive Director to the AKORA Resources Board. He has held various key management and executive roles in both national and international jurisdictions. Mr Gill's technical studies, exploration and operational and corporate experiences in the minerals industry will add a broad range of skills for advancing AKORA in the next phase of the company's progression.

Resignation of Director

On 28 August 2023, the Company announced that Mr John Madden had elected to resign as a director of the Company on 25 August 2023. Mr Madden will continue as Chief Financial Officer and Company Secretary until 31 December 2023 when he will step down from all duties with the Company.

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Madagascan President Signs the Revised Mining Code

After several years of discussion and consultation with the mining industry, both Houses of the Malagasy Government passed the Revised Mining Code into law on 7 June 2023. Following a review for Constitutional and Legal implications of the Mining Code, the President of Madagascar declared the Mining Code approved on 27 July 2023.

This significant event occurred following the Malagasy Council of Ministers approving the Ministry of Mines and Strategic Resource to resume processing applications for all mining permits on 30 March 2023 (AKORA - ASX Announcement 4 April 2023.)

The Implementation Rules will now be prepared and these Rules will enable exploration and mining companies to understand how to progress against the Revised Mining Code. When these Implementation Rules become available the company will provide commentary on how they influence AKORA.

Changes in the Revised Mining Code that the company currently understand are that the mining royalty will increase from 2 to 5% - this compares to a 7.5% royalty for Direct Ship Iron Ore in Western Australia. The revised Mining Code states that when transformation / upgrading of the mined product occurs, within Madagascar, then the royalty reduces from 5% to 3.5%. Our present understanding of 'Transformation' of a mineral substance means that all operations that give mineral substances a different appearance than the original, or to modify their chemical or mineralogical composition, in order to valorise them. The degree of transformation will need to be confirmed once the particular Implementation Rule is announced. For comparison, the royalty in Western Australia for upgrading iron ore to a higher grade concentrate is 5%.

The corporate income tax rate in Madagascar is 20%.

Other details

Head Office

211 McIlwraith Street
North Carlton Vic 3054
Phone: +61 7 3535 1208

Website: www.akoravy.com

This announcement is authorised by the Board.

For further information contact:

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

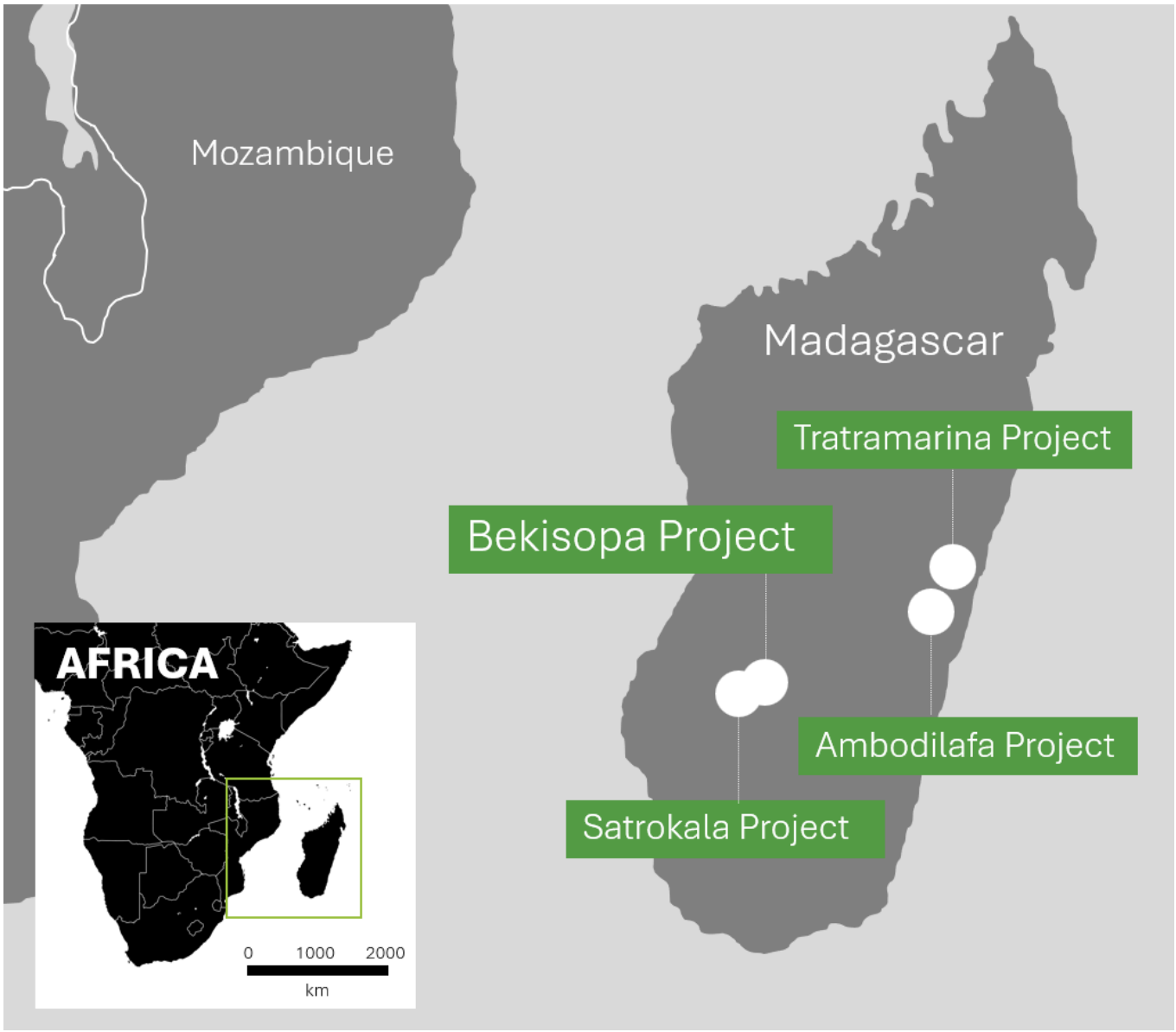
Matthew Lindh
Corporate Advisor
Harbury Advisory Pty Ltd
+ 61 (0) 432 363 933
mlindh@harbury.com.au

Gareth Quinn
Investor Relations
Republic PR
+ 61 (0) 417711108
gareth@republicpr.com.au

Company Profile

AKORA Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa, Satrokala, Tratramarina and Ambodilafa Projects, all iron ore prospects in Madagascar where the company holds 308km^2 of tenements across these prospective exploration areas.

The Bekisopa Iron Ore Project is a high-grade iron ore project with an ~6km strike length and an Inferred Resource of 194.7 million tonnes. Bekisopa has outcropping and weathered zone Direct Shipping Ore (DSO) iron ore and also has the potential to produce a premium grade +68% iron concentrate suitable for Direct Reduced Iron pellets for a green steel future.



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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 | **Quarter ended ("current quarter")**

90 139 847 555 | 30 September 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (nine-months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(934)	(1,229)
	(b) development		
	(c) production		
	(d) staff costs	(129)	(270)
	(e) administration and corporate costs	(274)	(872)
1.3	Dividends received (*see* note 3)		
1.4	Interest received	3	3
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**	**(1,334)**	**(2,368)**
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)		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (nine-months) $A'000
2.5	Other		
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
3.10	**Net cash from / (used in) financing activities**	**-**	**3,422**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,110	722
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,334)	(2,368)
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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,776**	**1,776**

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	29	55
5.2	Call deposits	1,701	3,055
5.3	Bank overdrafts		
5.4	Other US dollar accounts	46	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,776**	**3,110**

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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	129
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)	(1,334)
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)	(1,334)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,776
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,776
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)** *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.*	1.3

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: The board of directors forecast expenditure to decline over the next two quarters as the current quarter was impacted by a drilling programme that has been completed with analytical results to be reported.

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 board of directors has not as at the date of this Quarterly Report taken any measures to raise new capital; however, the board of directors acknowledge that new capital will be required during 2024.

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: Yes

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: 29 October 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 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
27 October 2023

No	Registered shareholder	Shares	%
1	SALARIS FLEET PTY LTD	11,151,570	11.74%
2	CITICORP NOMINEES PTY LIMITED	7,755,212	8.16%
3	MR NICHOLAS JOHN AXAM	5,897,254	6.21%
4	FUTUREWORLD MANAGEMENT PTY LTD	5,083,516	5.35%
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	WAYNE ANTHONY HOSE	2,457,067	2.59%
9	JORDAN EQUITIES PTY LTD	1,986,760	2.09%
10	EVANACHAN LIMITED	1,811,628	1.91%
11	ALAFACI NOMINEES PTY LTD	1,800,000	1.90%
12	BNP PARIBUS PTY LTD	1,604,867	1.69%
13	PAUL GERARD BIBBY	1,584,758	1.67%
14	MR DAVID YONAN	1,371,500	1.44%
15	SIMON RUSSELL FRANCIS	1,222,019	1.29%
16	MRS SONIA SHARMA	1,107,069	1.17%
17	CLINE MINING CORPORATION	981,492	1.03%
18	DALESAM PTY LTD	889,793	0.94%
19	STEPHEN LESLIE FABIAN	893,636	0.94%
20	MR MICHAEL FRANCIS & MRS MARYANNE FRANCIS	885,000	0.93%
	Top 20 Sharehpolders	58,043,225	61.11%
	Remainder	36,939,589	38.89%
	Total number of shares on issue	94,982,814	100.00%
	Directors holdings (both direct and indirect):		
	PG Bibby	2,485,918	
	MD Gill	0	
	MH Stirzaker	600,000	
		3,085,918	
		3.25%	

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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	7,686,533	8.09%
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	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	56,051,451	59.01%
	Remainder	38,931,363	40.99%
	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%	

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