Monday 1 May 2023 **ASX Announcement**

PROSPECTUS LODGEMENT

AKORA Resources Ltd (ACN 139 847 555) (ASX:AKO) (**AKORA** or the **Company**) is pleased to announce that it has today lodged a prospectus with the Australian Securities and Investments Commission for the following:

(1) a private placement to institutional, professional and sophisticated investors (**Placement**) of 4,956,250 Shares at $0.16 per Share, that will raise a total of $793,000. These investors will also be issued 2,478,125 attaching Options;

(2) a non-underwritten, pro-rata, non-renounceable Entitlement offer to Eligible Shareholders on the basis of one (1) New Share for every five (5) Shares held on the Record Date at an issue price of A$0.16 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, to raise approximately $2,310,087 (**Entitlement Offer**); and

(3) an offer of Shortfall Shares to Eligible Shareholders (**Shortfall Offer**).

(collectively, the **Offers**).

The Offers open on Tuesday 9 May 2023 and close at 5.00pm AEST on Thursday 18 May 2023.

A copy of the Company's prospectus accompanies this announcement.

For further information please contact:

Contact

John Madden
Director and Company Secretary
AKORA Resources Limited
john.madden@akoravy.com
+61 3 9381 0859

(ACN 139 847 555) (ASX:AKO)

Prospectus

For the Offers as follows:

(1) a private placement to institutional, professional and sophisticated investors (**Placement**) of 4,956,250 Shares at $0.16 per Share, that will raise a total of $793,000. These investors will also be issued 2,478,125 attaching Options.

(2) a non-underwritten, pro-rata, non-renounceable rights offer to Eligible Shareholders on the basis of one (1) New Share for every five (5) Shares held on the Record Date at an issue price of $0.16 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, to raise approximately $2,310,087 (**Entitlement Offer**); and

(3) an offer of Shortfall Shares to Eligible Shareholders on the terms set out in Section 2.3 (**Shortfall Offer**).

OPENING DATE: Tuesday, 9 May 2023
CLOSING DATE: 5.00pm AEST on Thursday, 18 May 2023

IMPORTANT NOTICE

This document is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This Prospectus contains important information about the Offers. This Prospectus is an important document and requires immediate attention. It should be read in its entirety. If you do not understand it, or are in doubt as to how to act, you should consult your financial or other professional adviser. The securities offered by this Prospectus should be considered a speculative investment.

Table of Contents

Important Notices

This Prospectus has been issued by AKORA Resources Ltd (ACN 139 847 555) (ASX:AKO) (**AKO**, **AKORA** or the **Company**) and was lodged with ASIC and the ASX on Monday, 1 May 2023 and is dated 1 May 2023. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Application for quotation of the New Securities will be made to ASX within 7 days of the date of this Prospectus. The fact that ASX may quote the New Securities is not to be taken in any way as an indication of the investment to which this Prospectus relates.

No New Securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

AKORA is an ASX listed company whose securities are granted official quotation by ASX. In preparing this Prospectus, regard has been had to the fact that AKORA is a disclosing entity for the purpose of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers whom investors may consult.

Before deciding whether to accept the Offer, you should read and understand the entire Prospectus and, in particular, you should consider the risk factors that could affect AKORA's performance. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. **Investing in AKORA involves risks. Refer to the 'Risk Factors' in Section 8 for a discussion of certain risk factors that you should consider before deciding to accept the Offer.**

No person is authorised to give any information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Nature of this Prospectus

The New Securities that will be issued under this Prospectus are continuously quoted securities (as defined in the Corporations Act). This Prospectus is a transaction specific prospectus to which the special content rules under section 713 of the Corporations Act apply. That provision allows for the issue of a more concise prospectus in relation to an offer of securities in a class that has been continuously quoted by ASX in the three (3) months prior to the date of the prospectus. In general terms transaction specific prospectuses are only required to contain information in relation to the effect of the issue of New Securities on the Company and the rights attaching to the New Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

This Prospectus provides general information to assist you with your own evaluation of the Company's exploration assets. This Prospectus is not, and is not intended to be, advice on legal, financial, taxation or investment matters nor is it intended to be financial product advice from the Company or any of its directors, employees, agents or advisers.

The information contained in this Prospectus has been prepared by the Company. The mineral tenements of the Company as described in this Prospectus are at various stages of exploration, and potential investors should understand that mineral exploration and development are high risk undertakings. There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of economic ore deposits. **Refer to the 'Risk Factors' in Section 8 for more detail.**

Prospectus availability

This Prospectus will be issued in paper form, and as an electronic Prospectus.

An electronic copy of this Prospectus can be downloaded from https://www.akoravy.com and www.asx.com.au.

If you are accessing the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

If you are accessing the electronic version of this Prospectus for the purposes of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing on to another person an Entitlement & Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

Exposure Period

No exposure period applies to the New Shares offered under this Prospectus due to the relief granted by *ASIC Corporations (Exposure Period) Instrument 2016/74*, as the Shares offered are in a class of securities that are quoted on the ASX.

Forward-looking statements

This Prospectus includes or may include forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company. Forward-looking statements include those containing such words as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', 'intends', 'anticipates' and other similar words that involve risks and uncertainties. The statements reflect views held only at the date of this Prospectus. In light of these risks, uncertainties, and assumptions the forward-looking statements contained in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

Restrictions on distribution

This Prospectus contains an offer to Eligible Shareholders in Australia and New Zealand.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Securities in any jurisdiction outside Australia. This Prospectus is not to be distributed in, and no offer of New Securities is to be made in, countries other than Australia or New Zealand.

It is the responsibility of Applicants to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Entitlement and Acceptance Form will be taken by AKORA as a representation by the Applicant that there has been no breach of such laws, that the Applicant is an Eligible Shareholder, and that the Applicant is physically present in Australia or New Zealand.

Neither this Prospectus nor the New Securities have been, or will be, registered under the *Securities Act of 1933* (US) or the securities laws of any state of the United States and the Offer is not being made in the United States or to persons resident in the United States. Without limitation, neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be sent to investors in the United States or otherwise distributed in the United States.

New Zealand

The New Securities are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand, to whom the offer of New Securities is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This Prospectus has been prepared in accordance with section 713 of the Australian Corporations Act. This Prospectus has not been registered, filed with, or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Representations and warranties

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Defined terms and time

Defined terms used in this Prospectus are contained in Section 11. All references to time are references to AEST unless otherwise specified.

Privacy

If you complete an Application by way of an Entitlement & Acceptance Form for New Securities, you will be providing personal information to the Company (directly or via the Share Registry). The Company will collect, hold and will use that information to assess your Application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

By submitting an Entitlement & Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement & Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register.

The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement & Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office. The Company intends to fund any evaluation and/or exploration work from existing cash and the proposed capital raising.

Competent Persons Statements

The information in this Prospectus that relations to exploration targets and exploration results is based on information compiled by Mr Jannie Leeuwner – BSc (Hons) Pr.Sci.Nat. MGSSA, who is a full-time employee of Vato Consulting LLC. Mr Leeuwner is a registered Professional Natural Scientist (Pr.Sci.Nat. -4000155/13) 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code**). Mr Leeuwner consents to the inclusion of the information in this Prospectus in the form and context in which it appears, and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

The information in this Prospectus relating to technical assessment of the mineral assets, exploration targets exploration results and scoping studies is based on, and fairly represents, information and supporting documentation and supporting documentation compiled or reviewed by Mr Mark Kenwright, BSc MSc MCSM, FAusIMM CP (Geo) who is an Associate Director with Wardell Armstrong International, an internationally recognised independent minerals industry consultancy. Mr Kenwright is a fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Kenwright has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity for which he has undertaken, to quality as a Practitioner as defined in the JORC Code. Mr Kenwirght consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears, and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

The information in this Prospectus 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 AKO, and he is a shareholder in AKO. Mr Bibby is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Bibby, a Competent Person as defined in the JORC Code states that the information in this Prospectus concerning the Projects is an accurate representation of the available data and studies for the project. 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 Prospectus of the matters based on his information in the form and context in which it appears including analytical, test date and mineral processing results, and has not withdrawn his consent before lodgement of this Prospectus with ASIC, and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

The data in this Prospectus that relates to Mineral Resources Estimates 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 JORC Code. Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion of the information in this Prospectus in respect of the mineral resources in the form and context in which it appears, and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Chairman's Letter

Monday, 1 May 2023

Dear Investor,

On behalf of the Directors of AKORA Resources Ltd (ACN 139 847 555) (ASX:AKO) (**AKORA** or the **Company**) I am pleased to offer you the opportunity to acquire Shares and Options in the Company.

This Prospectus contains an offer to existing Eligible Shareholders of the Company to subscribe for one (1) ordinary Share (**New Share**) for every five (5) Shares you hold as at the Record Date at an Offer Price of $0.16 per New Share, together with one (1) free attaching Option for every two (2) New Shares subscribed for and issued (**New Option**). This is the **Entitlement Offer**. Any New Shares not applied for under the Entitlement Offer will form the **Shortfall Offer**, and all New Shares subscribed for and issued pursuant to the Shortfall Offer will entitle the Eligible Shareholder to the corresponding New Options.

The Company is also pleased to announce that it has received binding commitments for a private placement to institutional, professional and sophisticated investors (**Placement**) of 4,956,250 Shares at $0.16 per Share, that will raise a total of $793,000. These investors will also be issued 2,478,125 attaching Options. Settlement of the Shares under the Placement will have occurred by the Record Date, and accordingly those investors are entitled to participate in the Entitlement Offer and Shortfall Offer as Eligible Shareholders.

With the funds raised from the Placement and the Entitlement Offer the Company proposes to advance the Bekisopa Permits as well as conduct geophysical studies at both the Satrokala prospect and the Tratramarina permits.

Use of Funds	Amount ($)
Exploration and Evaluation	2,286,000
Working Capital	532,030
Equity raising costs	285,057
Total	**3,103,087**

The Company intends to allocate the funds raised as set out in the preceding table. However, in the event that circumstances change or other more favourable opportunities arise, the Company may vary the proposed use of funds to maximise the benefit to Shareholders and, to the extent that the Company does not raise the full amount of funds it is seeking to raise, the Company will reduce its expenditure as required.

This Prospectus contains detailed information about the Offers and the Company’s business, as well as the risks of investing in the Company. I encourage you to read it carefully.

Yours sincerely,

Mr Michael Stirzaker
Non-Executive Chairman

Key Information

Summary of the Offer

Offer Price of New Shares	$0.16
Maximum number of New Securities to be issued under the Offers	(a) Up to 19,394,292 New Shares. (b) Up to 9,697,146 New Options.
Maximum number of Securities on issue immediately after Completion of the Offers	(a) Approximately 91,584,502 Shares (based on the Company's undiluted share capital as at Thursday 27 April 2023, without taking into account the impact of rounding).* (b) Approximately 9,697,146 Options (refer to Section 7 for further information regarding the terms and conditions of the exercise of the New Options).
Placement	4,956,250 Shares at $0.16 per Share, that will raise a total of $793,000. These investors will also be issued 2,478,125 attaching Options.
Entitlement	One (1) New Share for every five (5) Shares held by that Eligible Shareholder as at the Record Date, together with one (1) attaching New Option for every two (2) New Shares subscribed for and issued.
Maximum amount to be raised from the Offers	$3,103,087

* This figure assumes no further Shares are issued prior to the Record Date, other than under the Placement.

Indicative Offer timetable

The indicative timetable for the Offer is as follows:

Date	Event
Prior to commencement of trading on Monday, 1 May 2023	**Offers and Placement Announcement Date**
	Lodgement of Prospectus and Appendix 3B (Offers) with ASIC and ASX
Wednesday, 3 May 2023	**Offer Ex Date** Company shares trade on an ex-basis for the Offer
	Settlement of New Shares pursuant to the Placement Lodgement of Appendix 3B (Placement)
At 7:00pm (AEST) on Thursday, 4 May 2023	**Offer Record Date**
Tuesday, 9 May 2023	**Offer Opening Date** Offer opens Prospectus dispatched to Eligible Shareholders Company sends letter to Eligible and Non-Eligible Shareholders containing information of the Offer and the Offer Timetable Last day for offer to open
Monday, 15 May 2023	Last day to extend the Offer closing date
At 5:00pm (AEST) on Thursday, 18 May 2023	**Offer Closing Date**
Friday, 19 May 2023	**Offer – Quotation on a deferred settlement basis**
Tuesday, 23 May 2023	**Offer Shortfall Notification Date** Company announces results of the Offer and notifies ASX of under-subscriptions (if any)
Before 12:00pm (AEST) on Thursday, 25 May 2023	**Offer Allotment Date** Issue date under Offer – Deferred settlement trading ends Appendix 2A lodged with the ASX
	Offer Dispatch Date Dispatch of holding statements
Friday, 26 May 2023	**Offer Trading Date** Normal trading of Offer Shares

This timetable is indicative only. Subject to the ASX Listing Rules and the Corporations Act, and any other applicable laws, the Directors reserve the right to vary any or all of the dates for the Offers at their discretion, without prior notice. Should this occur, then the extension will have a consequential effect on the anticipated date of issue and normal trading of the New Securities.

Shareholders should consult their professional advisers in regards to the definition of 'Ex' date and Record Date to ensure their entitlement to participate in the Offers is assured.

Corporate Directory

Directors

Mr Michael Stirzaker (*Non-Executive Chairman*)
Mr Paul Bibby (*Managing Director and Chief Executive Officer*)
Mr John Madden (*Chief Financial Officer*)

Secretary

Mr John Madden

ASX Code: AKO

Registered Office

211 McIlwraith Street
Carlton North VIC 3054

Telephone: +61 3 9381 0859

Share Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Auditor*

Hall Chadwick
283 Rokeby Road
Subiaco Western Australia 6008

Lawyers

CBW Partners
Level 1, 159 Dorcas Street
South Melbourne VIC 3205

Lead Manager and Corporate Advisor

Harbury Advisors Pty Ltd (Australian Financial Services Authorised Representative
No. 1265413, AFSL No 471379)
Level 5, 175 Collins Street
Melbourne VIC 3000

Website: https://www.akoravy.com/

*The name of the Auditor is included for information purposes only. They have not been involved in the preparation of this Prospectus, and have not consented to being named in this Prospectus.

1. Overview of the Company

1.1 Background

The Company was incorporated on 6 October 2009 and conducted exploration activities as an unlisted entity until its listing on the Australian Securities Exchange on 16 December 2020.

Over the years the Company has acquired entities incorporated under the laws and regulations of the Republic of Madagascar that held *permis du recherche* (exploration permits) with a focus on iron ore:

February 2011	Acquisition of 100 percent of Malagasy Holdings (Tratramarina) Pty Ltd from NGM Resources Limited. Through Malagasy Holdings (Tratramarina) Pty Ltd and its controlled entity Universal Exploration Madagascar sarl (**UEM**), the Company holds the Tratramarina Permits.
June 2014	Malagasy Holdings (Bekisopa) Pty Ltd, a wholly owned subsidiary of the Company, acquired 75% of the uncertificated shares in Iron Ore Corporation of Madagascar sarl (**IOCM**), the holder of the Bekisopa Permits from Cline Mining Corporation.
July and August 2020	The Company completed negotiations for the acquisition of the remaining 25% of the uncertificated shares in IOCM held by Cline Mining Corporation and accordingly, increased its equity interest in the Bekisopa Permits to 100%.

On 22 August 2012, the Company entered the Ambodilafa Farm-in Agreement with Jubilee Platinum Metals Group plc to enable it to explore for ferrous metals commodities on the Ambodilafa Permits. On 4 September 2014, the Company informed Jubilee that it had expended US$3,000,000 under the Ambodilafa Farm-in Agreement and accordingly, earned 90% of the rights to the ferrous metals commodities discovered on the Ambodilafa Permits. Jubilee elected not to fund any further exploration and accordingly, is entitled to a 1.5% royalty from ferrous metal commodities produced from the Ambodilafa Permits.

In addition, the Company has acquired three *Permis Reservés aux Petits Exploitants* “PRE” or small-scale mining operating permits. PRE 18379 and 18891 Tratramarina West were acquired by UEM from vendors on 22 June 2011 and PRE 3757 Bekisopa North was acquired from vendors on 14 August 2014.

1.2 Bekisopa Permits

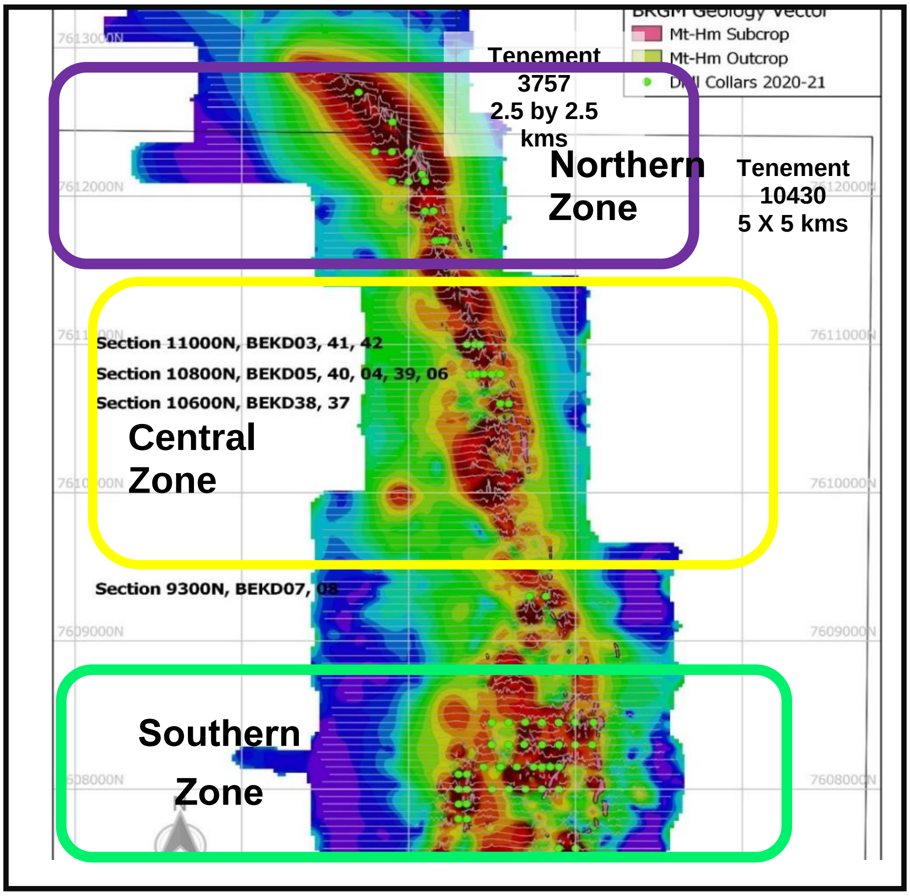
Since its listing the Company has focused on exploration and evaluation of the Bekisopa Permits. The Company has completed three drilling campaigns at the principal Bekisopa PR 10430:

(a) 2020 1,096 metres (12 drill holes);

(b) 2021 5,117 metres (52 drill holes); and

(c) 2022 1,166 metres (86 drill holes).

On 11 April 2021, the Company delivered a maiden JORC Inferred Resource at the Bekisopa PR 10430 across three mineralised zones.



The Inferred Resources were reported as 194.7Mt at a recovered magnetic fraction (Davis tube recovery or "DTR") grade of 38.7% which converts to 75.4Mt tonnes of magnetite material with an iron concentrate grade of 67.6%.

Inferred Mineral Resource					
Zone	Tonne Mt	DTR %	Head Grade %Fe	Concentrate Grade %Fe	DTR Mt
Southern	110.2	37.8	32	67.6	41.7
Central	41.2	36.3	30	67	15.0
Northern	43.3	43.3	33.3	68.2	18.7
Total (Inferred)	194.7	38.7	32	67.6	75.4

Concentrate Grades							
	%Fe	%SiO_2	%Al_2O_3	%P	%S	%TiO_2	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
Average	67.6	1.8	0.6	0.008	0.237*	0.18	-2.13

On 14 November 2022, the Company released the results from a scoping study undertaken by Wardell Armstrong International Limited (**WAI**). WAI concluded that the Company had several potential options for the development:

(a) *Scenario 1*
DSO mining and processing within the Inferred Mineral Resource.

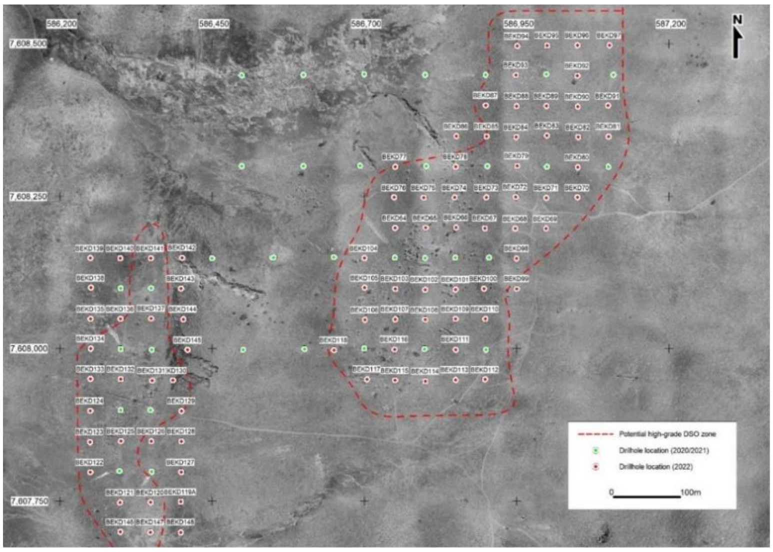
(b) *Scenario 2*
DSO production, as concluded in Scenario 1, followed by the mining and producing of a high-grade crushed 2 mm fines product.

(c) *Scenario 3*
DSO production, as concluded in Scenario 1, followed by mining and producing a premium grade concentrate at 75 microns.

The 2022 drilling campaign focused on increasing the Direct Ship Ore (**DSO**) to determine whether the Company had potential to increase the DSO tonnage (WAI Scenario 1) in order to establish a startup operation while it considered the development options for the larger operations (WAI Scenario 2 and Scenario 3).

On 23 March 2023, the Company released the assay results from the drilling campaign that was completed in October 2022. The drilling focused across the eastern and western area of the Southern Zone, where high-grade iron mineralisation had previously been intersected in earlier drilling campaigns.

The infill drill grid was a 50-metre by 50-metre spacing as set out below:



The final assays from the 1,262 samples generated DSO grades from 63.1% Fe to 66.3% Fe. This iron ore when selectively mined could deliver high-grade lump and fines iron ore products at a premium above the benchmark price (62% Fe).

The DSO potential from the 2022 drilling campaign represents 12% of the known 6-kilometer strike length.

1.3 Satrokala Prospect

During the course of 2022, the Company completed a reconnaissance work programme at its Southwest exploration permits (PR 27211 and PR 35827) in a region called Satrokala which is located approximately 40 kilometres southwest of the principal Bekisopa PR 10430. In total, geologists for the Company collected 102 rock chip samples for assaying with results ranging in iron grade from 16.3% Fe up to 68.0% Fe and averages 58.8% Fe and, excluding iron assays less than 58% Fe, the average iron grade was 64.5% Fe.

1.4 Ambodilafa and Tratramarina Permits

The Company conducted between 2011 and 2014 “frontier” drilling campaigns at the Ambodilafa and Tratramarina Permits. At each suite of exploration permits, the Company secured significant iron mineralisation in all drill holes. The Ambodilafa Project is located approximately 45 kilometres from the west of the coastal village of Nosy Varika, Fianarantsoa Province.

In 2012 through to 2014, the Company conducted surface mapping and sampling, diamond drilling and preliminary metallurgical test work. The various exploration work programmes confirmed the presence of significant thicknesses of magnetite banded iron formations (**BIF**) which is readily upgradeable to a high grade, low impurity product.

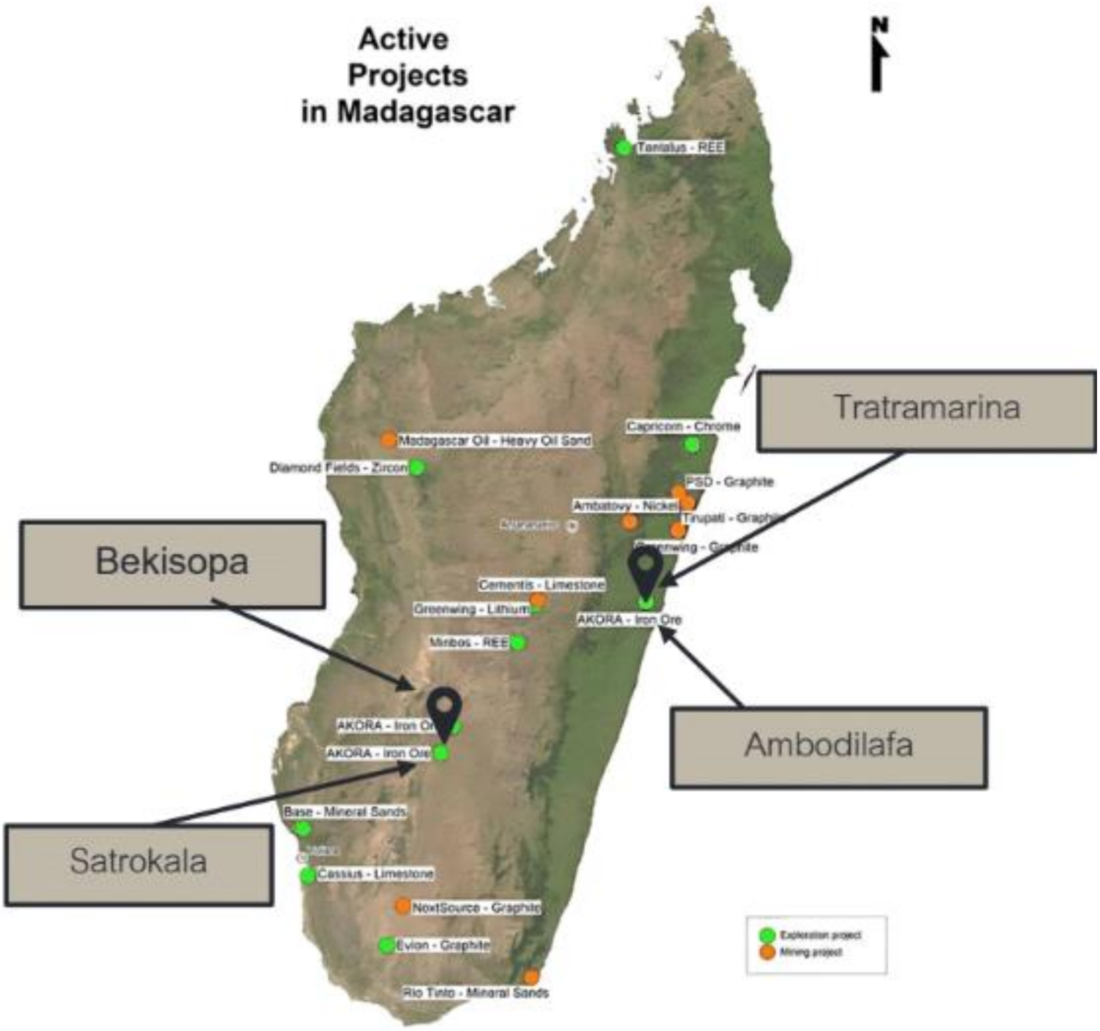
The Ambodilafa Project is characterised by a large magnetic anomaly in the north with a north-south trending strike length of approximately 5 kilometres, ranging from 100 metres to 400 metres wide and interpreted as extending to a depth of more than 500 metres below surface. The 421 rock chip samples collected along the zone and analysed with hand-held x-ray fluorescence instrument averaged 44% Fe. In addition, the unexplored Western Limb can be clearly seen with over 2 kilometres of strike.

The Company drilled 7 drill holes which intersected relatively narrow BIF horizons within the volcano-sedimentary package. At this time, the Company believes that the progression of the Ambodilafa Permits should follow the development of the Tratramarina Permits. The Tratramarina Permits are approximately 16 kilometres southeast of the coastal town of Mahanoro on the west coast of Madagascar.

The mineralisation at the Tratramarina Permits is a magnetite banded iron formation grading around 35% to 40% Fe as shown by various rock chip sampling programmes performed between 2009 and 2011 by the previous owner and the Company. The Company completed 7 drill holes totalling 1,360 metres in 2011/2012 which identified surface enriched, potentially hematite mineralisation, and near-surface weathering effects leading to higher iron and lower silica grades near the surface.

The best guesstimate for the potential of the favourable geology is that the strike length of the ore body is of the order of 2.5 kilometres and width on surface of approximately 1.2 kilometre. Further, the mineralisation appears to extend across the Mangoro River with more magnetic intensity than the Tratramarina East exploration permits. The Company has not conducted any exploration activities on the Ambalavato area.

The map of Madagascar below sets out the location of the Bekisopa, Tratramarina and Ambodilafa tenements.



2. Details of the Offer

2.1 The Offers

By this Prospectus, the Company offers for subscription up to 19,394,292 ordinary shares (**New Shares**) at $0.16 per New Share (**Offer Price**), together with one (1) free attaching Option for every two (2) New Shares subscribed for and issued (**New Options**), to raise up to $3,103,087.

The Offers comprise:

(a) a Placement to institutional, professional and sophisticated investors;

(b) an Entitlement Offer to Eligible Shareholders; and

(c) a Shortfall Offer to Eligible Shareholders.

Further information regarding the Placement, Entitlement Offer and the Shortfall Offer is set out in Sections 2.2 to 2.13 below. The New Shares offered under this Prospectus will rank equally with the existing Shares on issue.

Rights and liabilities attaching to the New Shares and New Options (together, the **New Securities**) are summarised in Sections 6 and 7 respectively of this Prospectus.

The purpose of the Offers and the intended use of funds raised are set out in Section 3 of this Prospectus.

2.2 Entitlement Offer

The Company offers New Securities under this Prospectus to Eligible Shareholders, who are those Shareholders that:

(a) are the registered holders of Shares as at 7:00pm (AEST) on the Record Date; and

(b) have a registered address in Australia or New Zealand.

The Company reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

Eligible Shareholders will be entitled to apply for New Shares under the Entitlement Offer on the basis of one (1) New Share for every five (5) existing Shares held as at the Record Date (**Entitlement**), at the Offer Price.

Eligible Shareholders will receive a personalised Entitlement Offer Entitlement & Acceptance Form setting out their Entitlement. If any of the New Shares available for Eligible Shareholders are not applied for by 5:00pm (AEST) on the Closing Date, those Shares will form part of the Shortfall Offer.

The Company will accept all Applications from Eligible Shareholders under the Entitlement Offer up to their Entitlement. To the extent that subscriptions from Eligible Shareholders under the Entitlement Offer exceed their Entitlement, the directors will treat such applications for excess Shares as applications for Shortfall Shares under the Shortfall Offer.

The Company will issue all Eligible Shareholders who subscribe for and are issued New Shares pursuant to the Entitlement Offer with the corresponding number of New Options as detailed in Section 7.

2.3 Shortfall Offer

Any New Shares not applied for under the Entitlement Offer will form part of the Shortfall Offer.

In addition to being able to apply for New Shares in the manner described in Section 2.2 above, Eligible Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for additional New Shares that are not subscribed for under the Entitlement Offer (**Shortfall Shares**), subject to the limitations set out in Section 5.

If any Shortfall Shares available for Eligible Shareholders are not applied for by 5:00pm (AEST) on the Closing Date, those Shortfall Shares will form part of the Entitlement Offer.

2.4 Placement

As previously announced to ASX on Monday, 1 May 2023, the Company has undertaken a placement to sophisticated and professional investors (**Placement Subscribers**) to raise approximately $793,000 through the issue of 4,956,250 Shares at an issue price of $0.16 (**Placement**), using its existing placement capacity under ASX Listing Rule 7.1 for the issue of 4,956,250 Shares.

Further details of the Placement are set out in the Company's ASX announcement dated Monday, 1 May 2023, which is available on the Company's ASX announcements platform (ASX:AKO).

The Company therefore offers one (1) free attaching Option (**Placement Options**) for every two (2) Shares subscribed for and issued under the Placement.

The Placement Options will only be issued to the Placement Subscribers, and will be issued on the terms and conditions set out in Section 7 of this Prospectus. All Shares issued on conversion of the Options will rank equally with the Shares on issue at the date of this Prospectus.

2.5 Offers in Australia and New Zealand

The Company has determined, pursuant to ASX Listing Rule 7.7.1 that it would be unreasonable on this occasion to extend the Offer to Ineligible Shareholders having regard to the number of securities held by Ineligible Shareholders and the costs of complying with the legal and regulatory requirements that would apply to an offer of securities to Ineligible Shareholders in those jurisdictions.

This Prospectus is not to be distributed in, and no offer of New Securities is to be made in, countries other than Australia or New Zealand.

(a) New Zealand

The Offers contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand are made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Securities.

This Prospectus has been prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (Australia). This Prospectus has not been registered, filed with, or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(b) Applicants outside Australia and New Zealand

This Prospectus contains an offer to Eligible Shareholders in Australia and New Zealand.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to:

(i) register or qualify the New Securities or the Offer, or to otherwise permit an offering of the New Securities, in any jurisdiction other than as set out in this Section 2.5; or

(ii) lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Securities in any jurisdiction outside Australia.

This Prospectus is not to be distributed in, and no offer of New Securities is to be made in, countries other than Australia or New Zealand.

It is the responsibility of Applicants to ensure compliance with any laws of country relevant to their application. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company as a representation by the Applicant that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia or New Zealand.

This document is not for publication or distribution, directly or indirectly, in or into the United States. This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons.

Neither this Prospectus nor the New Securities have been, or will be, registered under the *Securities Act of 1933* (US) or the securities laws of any state of the United States and the Offer is not being made in the United States or to persons resident in the United States. Without limitation, neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be sent to investors in the United States or otherwise distributed in the United States. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside of Australia or New Zealand (other than to Eligible Shareholders).

2.6 Rights issue exception not available

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in Item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of its Entitlement, it must have regard to the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% voting power threshold). Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 of the Corporations Act as a result of acceptance of the Offer should seek professional advice before completing and returning the Entitlement & Acceptance Form.

2.7 Custodians and nominees

The Offers are being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers is compatible with applicable foreign laws.

Any person in the United States, or any person that is, or is acting for the account or benefit of a US Person with a holding through a nominee, may not participate in the Offers and the nominee must not take up any entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

2.8 Non-Renounceable Offers

The rights to New Securities under the Offers are non-renounceable. Accordingly, there will be no trading of rights on the ASX, and you may not dispose of your rights to subscribe for New Securities under the Offers to any other party. If you do not take up your entitlement to New Securities under the Offers by the Closing Date, the offers to you will lapse.

Eligible Shareholders who choose not to take up their rights will receive no benefit and their shareholding in the Company will be diluted as a result.

2.9 Underwriting

The Offers are not underwritten.

2.10 Fractional entitlements

Any fractional entitlements to a New Share will be rounded up to the nearest whole number of New Shares.

2.11 Issue of New Securities under the Offers

The issue of New Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the New Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required under the Corporations Act. No interest will be paid on any Application Monies received or refunded.

Holding statements for New Shares issued under the Prospectus will be dispatched as soon as practicable after their issue.

2.12 ASX Quotation

Application for official quotation by ASX of the New Securities offered under this Prospectus has been made.

If the New Securities are not admitted to official quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such other period as varied by ASIC, the Company will not issue any New Securities and will repay all application monies for the New Securities within the time prescribed under the Corporations Act without interest.

The fact that ASX may grant official quotation to the New Securities is not to be taken in any way as an indication of the merits of the Company or the New Securities offered for subscription.

2.13 Further Taxation implications

Applicants should be aware that there may be taxation implications in participating in the Offers and subscribing for New Securities. The taxation consequences of participating in the Offers or acquiring New Securities may vary depending upon the individual circumstances of each Applicant. Before making a decision on whether or not to participate in this Offers, Applicants should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

3. Purpose and Effect of the Offers

3.1 Purpose of the Offers

The funds raised from the Placement and issue of New Shares through the Offers, are expected to provide the Company with $3,103,087 in additional capital (before costs of the issue) on a fully subscribed basis.

The Company intends to allocate the funds raised under the Placement and Offers as set out in the tables below. However, in the event that circumstances change or other more favourable opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise the benefit to Shareholders.

To the extent that the Company does not raise the full amount of funds it is seeking to raise under the Placement and Offers, the Company will reduce its expenditure proportionally as required.

Source of Funds	Amount ($)
Placement	793,000
Entitlement Offer	2,310,087
Proposed funds on completion of the Offers (fully subscribed)	**3,103,087**

3.2 Use of Funds

The primary purposes of the Offers are to fund the exploration and evaluation of the Projects, and provide working capital for the Company.

Use of Funds	Amount ($)
Exploration and Evaluation	2,286,000
Working Capital	532,030
Equity raising costs	285,057
Total	**3,103,087**

Notes:

- The above Use of Funds table is a statement of current intentions as at the date of lodgement of this Prospectus with ASIC. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the ultimate way in which funds may be applied. The Company reserves the right to alter the way in which funds are applied on this basis.
- Exploration expenditures are reviewed on an on-going basis, depending on the results of its proposed exploration operations.
- The Company intends to allocate its existing funds on its other key exploration projects.
- Corporate development and working capital will allow the Company to pursue commercial opportunities that have presented.

Refer to Section 1 for more information on the use of funds and Section 8 for more information in respect of the Company's specific disclosures in respect of the specific risks.

3.3 Effect of the Offers

The principal effects of the Offers will be to:

(a) increase the Company's cash reserves after the Placement and Offers by approximately $2,818,030 on a fully subscribed basis after taking into account the costs of the Offer;

(b) provide the Company with additional capital for the purposes referred to in Section 3.1; and

(c) increase the total number of issued Shares and Options (refer Section 3.4).

3.4 Effect of the Offers on capital structure

The effect of the Offers on the capital structure of the Company will be as follows:

Shares	**Full Subscription**
Number of Shares on issue at Thursday 27 April 2023 (the last practicable trading day prior to announcement of the Offers excluding the Placement)	72,190,210
Number of Shares to be issued to sophisticated and professional investors under the Placement	4,956,250
Maximum number of Shares to be issued under the Offers	19,394,292
Maximum number of Shares on issue following the Placement and the Offers	91,584,502
Options	**Number**
Number of Existing Options on issue at Thursday 27 April 2023.	Nil

Number of Options to be issued under the Placement	2,478,125
Maximum number of Options to be issued under the Offers	9,697,146
Shares resulting from exercise of Options	**Number**
Maximum number of Shares to be issued on exercise of New Options (assuming all New Options are exercised by the Exercise Date)	9,697,146
Maximum number of Shares on issue following the exercise of all New Options (assuming no other issue of Shares by AKO).	101,281,648

The figures in the table above are approximate as individual Entitlements will be rounded up to the nearest whole figure.

3.5 Dilution

If Eligible Shareholders do not take up their full Entitlements under the Offers, then the interests of those Eligible Shareholders will be diluted.

The proportional interests of Ineligible Shareholders will be diluted because those Ineligible Shareholders are not entitled to participate in the Offers.

3.6 Effect of the Offers on financial position

A principal effect of the Offers on the Company, assuming that the Offers are fully subscribed (without taking into account the impact of rounding), will be that cash reserves will increase from $484,909 as at 31 March 2023 (unaudited) to $3,302,939 based on the pro forma balance sheet as at 31 March 2023 (assuming that the Placement and the Offers were completed as at this date) set out below.

A pro forma balance sheet as at 31 March 2023 has been prepared, and is set out below for illustrative purposes, but it has not been audited or reviewed. The pro forma balance sheet has been prepared on the basis of the accounting policies normally adopted by the Company, and reflect the changes to its financial position (assuming that the Placement and the Offers were completed as at 31 March 2023).

The pro forma balance sheet has been prepared on the basis that the Offers are fully subscribed, and there have been no material movements in assets and liabilities of the Company between 31 March 2023 and the date of this Prospectus other than:

(a) impact of the Placement (net of expenses) on the cash balance;

(b) impact of the Offers (net of expenses) on the cash balance; and

(c) expenses of the Placement and Offers of approximately $285,057.

The pro forma balance sheet has been prepared to provide Shareholders with information on the pro forma assets and liabilities of the Company as noted below. The historical and pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.*

*Please refer the Company's announcement on 27 April 2023 for further information available on the ASX website.

Pro Forma Balance Sheet as at 31 March 2023*

AKORA RESOURCES LIMITED			
Consolidated Statement of Financial Position			
	31 Mar 2023	**Equity**	**Adjusted**
	Unaudited	**Raising**	**Unaudited**
Assets			
Cash	484,909	2,818,030	3,302,939
Receivables	24,983		24,983
Prepayments	2,406		2,406
	512,298	2,818,030	3,330,328
Non-current			
Exploration and evaluation	8,742,227		8,742,227
	9,254,525	2,818,030	12,072,555
Liabilities			
Current			
Payables	-228,291		-228,291
Provisions	-73,135		-73,135
	-301,426	0	-301,426
Net assets	8,953,099	2,818,030	11,771,129
Equity			
- Paid-up capital	29,328,293	3,103,087	32,431,380
- Equity raising costs	-1,143,167	-285,057	-1,428,224
- Reserves			
Translation	-612,852		-612,852
Employee-based payments	61,899		61,899
Other	26,710		26,710
Accumulated losses	-18,707,784		-18,707,784
	8,953,099	2,818,030	11,771,129

***Notes**

(1) The Placement as announced on Monday, 1 May 2023 raised $793,000 through the issue of 4,956,250 fully paid ordinary shares at an issue price of $0.16 per share. The net proceeds from the Placement after payment of costs of the placement are $793,000.

(2) In the event that the maximum number of New Shares are issued under the Offers, the Company's cash and issued capital balances will increase by approximately $2,818,030.

(3) The Company will also pay the expenses of the Placement and the Offers of approximately $285,057.

(4) The Pro Forma Balance Sheet does not reflect the issue or exercise of any of the New Options, and the post-Placement and Offers position is as at immediately following completion of the Offers.

(5) The values in respect of the Placement and the Offers assumes no further Shares or convertible securities are issued prior to the Record Date, and that the Placement and Offers are fully subscribed.

3.7 Effect of the Offers on the control of the Company

If all Eligible Shareholders take up their full Entitlement, then each Eligible Shareholder's percentage ownership interest (and voting power) in the Company will remain the same and there will be no effect on the control of AKORA.

If an Eligible Shareholder does not take up all of their Entitlement, its percentage ownership interest (and voting power) in AKORA will be diluted. The proportional ownership (and voting power) of Ineligible Shareholders will be diluted because such Shareholders are not entitled to take up New Shares under the Offer.

As the Company does not propose to apply to ASIC for approval of the appointment of a nominee for the purposes of section 615 of the Corporations Act, no person will be permitted to acquire New Shares under the Offers to the extent that such acquisition results in that person holding a relevant interest exceeding 20% of the issued share capital of the Company on a post issue basis.

The current substantial shareholders of AKORA as at the date of this Prospectus (and following the Placement), according to substantial holding notices lodged with the Company, are as follows:

Substantial Shareholder	No. of Shares	% of current issued Share Capital
CITICORP NOMINEES PTY LIMITED	7,327,579	10.15

Examples of how the dilution may impact Shareholders is set out in the table below:*

Holder	Holding as at date of Prospectus	% as at date of Prospectus	Entitlements under Entitlement Offer	% post Offer if Entitlements not taken up
CitiCorp Nominees Pty Limited	7,327,579	10.15 %	1,465,516	8.00 %
Mr Nicholas John Axam	3,428,903	4.75 %	685,781	3.74 %
Intercontinental Pty Limited	762,500	1.06 %	152,500	0.83 %

Holder	Holding as at date of Prospectus	% as at date of Prospectus	Entitlements under Entitlement Offer	% post Offer if Entitlements not taken up
Topole Pty Ltd	136,363	0.19 %	27,273	0.15 %

* The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer.

3.8 Market price of Shares

The highest and lowest closing prices of the Shares for the 6 months up to 31 March 2023 were:

Highest $0.225 on 22 October 2022

Lowest $0.14 on 8 March 2023

The volume weighted average sale price (VWAP) on the ASX of the Shares for the periods set out below ending 28 April 2023 were:

16.6 cents VWAP for the 60 day trading period;

16.7 cents VWAP for the 30 day trading period; and

17.0 cents VWAP for the 5 day trading period.

The closing price of the Company's Shares on ASX as at the close of business on Friday, 28 April 2023, was $0.185 per Share.

No guarantee or assurance is given in relation to the market price of Shares at the Closing Date or at any time after the date of this Prospectus. Applicants should refer to Section 8 in relation to Risk Factors.

4. How to accept the Offer

4.1 How to take up all or part of your Entitlement under the Entitlement Offer

To subscribe for New Securities offered to you, please:

(a) complete the accompanying Entitlement Offer Entitlement & Acceptance Form according to the instructions on the form for all, or that part of your Entitlement for which you wish to subscribe; and

(b) forward the completed form together with payment of the appropriate application monies to the Company's Share Registry in the manner provided in Section 4.4.

If you apply and pay via BPAY, you do not need to return the Entitlement Offer Entitlement & Acceptance Form, you simply need to make payment in accordance with the instructions on the accompanying Entitlement Offer Entitlement & Acceptance Form for the number of New Shares you wish to apply for, multiplied by the Offer Price.

To apply online, please visit https://events.miraqle.com/ako-offer, follow the instructions and then complete a BPAY payment. If you do not make a BPAY payment, your Application will be incomplete and will not be accepted. Your online Application Form and payment must be completed and received by no later than 5:00pm AEST on the Closing Date. If you are applying online using an online Application Form and making your application payment by BPAY, you will be given a BPAY biller code and unique customer reference number for your Application once you have completed your online Application Form. BPAY payments must be made from an Australian dollar bank account of an Australian financial institution.

Using these BPAY details, you must:

(a) access your participating BPAY financial institution either through telephone or internet banking;

(b) select to use BPAY and follow the prompts;

(c) enter the supplied biller code and unique customer reference number;

(d) enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each Application;

(e) select which account you would like your payment to come from;

(f) schedule your payment to occur on the same day that you complete your online Application Form. Applications without payment will not be accepted; and

(g) record and retain the BPAY receipt number and date paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY or other electronic payments and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY or other electronic payments are received by 5:00pm (AEST) on the Closing Date.

Acceptances will not be valid if they are received after the Closing Date. If the Company does not accept an application under the Entitlement Offer for any reason, the Company will refund any excess application monies to the Applicant, without any interest, as soon as practicable after the Closing Date.

Refer to Section 4.2 for details of how to apply for Shortfall Shares in addition to your Entitlement.

4.2 How to apply for Shortfall Shares under the Shortfall Offer

If you wish to accept your Entitlement in full and apply for Shortfall Shares, please:

(a) complete the accompanying Entitlement Offer Entitlement & Acceptance Form according to the instructions on the form;

(b) fill in the number of Shortfall Shares you wish to apply for in the space provided on the Entitlement Offer Entitlement & Acceptance Form; and

(c) forward the completed form together with payment of the appropriate application monies to the Company's Share Registry in the manner provided in Section 4.4.

If you apply and pay via BPAY, you do not need to return the Entitlement Offer Entitlement & Acceptance Form, you simply need to make payment in accordance with the instructions on the accompanying Entitlement Offer Entitlement & Acceptance Form for the number of New Shares you wish to apply for, multiplied by the Offer Price. You can also apply online via BPAY by visiting https://events.miraqle.com/ako-offer and following the instructions detailed in Section 4.1.

Acceptances will not be valid if they are received after **5:00pm (AEST) on the Closing Date** or such later date as the Directors determine.

4.3 Lapse of rights

If you decide not to accept all or part of your Entitlement or fail to do so by the Entitlement Offer Closing Date, your Entitlement will lapse and will form part of the Shortfall Offer. You will receive no benefit or New Securities.

4.4 Payment

Payments must be made with your acceptance by **5.00pm (AEST) on the Closing Date**, or such later date as the Directors determine, and must be made in Australian currency and by:

(a) electronic funds transfer (EFT); or

(b) BPAY.

Your Entitlement & Acceptance Forms, together with completion of your online payment by way of EFT for the appropriate application monies (at $0.16 per New Share subscribed), must be sent to the Company's Share Registry, Link Market Services Limited, at:

By Post:

AKORA Resources Ltd
c/- Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

so that they are received by the registry **by no later than 5.00pm (AEST) on the Closing Date** or such later date as the Directors determine.

If you wish to pay by BPAY you do not need to return the Entitlement & Acceptance Form, you simply need to follow the instructions on the relevant Entitlement & Acceptance Form or apply online at https://events.miraqle.com/ako-offer. Different financial institutions may implement earlier cut off times with regards to electronic payment, so please take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY for the Entitlement Offer or Shortfall Offer are received by the Closing Date.

Cash payments, cheques, bank drafts or any other methods of payment not specified in this Section 4.4 and detailed in the Entitlement & Acceptance Form will **not** be accepted and receipts for payment will not be provided.

Application monies received under this Prospectus will be held on trust until the New Securities are issued or the application monies are returned (without interest) to the Applicants.

4.5 Effect of application

By applying for New Securities under the Offer (including by way of payment through BPAY), an Applicant is taken to:

(a) agree to be bound by the terms and conditions set out in this Prospectus and the accompanying Entitlement and Acceptance Form;

(b) acknowledge the statement of risks in Section 8 of this Prospectus and that investments in AKORA are subject to risk;

(c) represent and warrant that they satisfy the criteria of being an Eligible Shareholder or Applicant as set out in this Prospectus;

(d) authorise the Company to place the Applicant's name on the Company's shareholder register in respect of those New Securities; and

(e) agree to be bound by the Company's Constitution.

Any application for New Securities under the Offer (including by way of payment through BPAY), once lodged, cannot be withdrawn.

5. Shortfall Shares

Shortfall Shares will only be issued if the Entitlement Offer is undersubscribed. If there is any Shortfall, the Shortfall Shares will be allocated to Eligible Shareholders who have applied for Shortfall Shares at the discretion of the Directors.

To the extent any shortfall remains after allocation to Eligible Shareholders who have applied for Shortfall Shares, AKORA will use its best endeavours to place those remaining Shortfall Shares under the Entitlement Offer.

To the extent that it is commercially practicable, and taking into account AKORA's requirement for funds, the directors (in consultation with the Lead Manager) will endeavour to allot the Shortfall Shares to a spread of Applicants, in order to mitigate any control effects which may arise from issuing Shares to a single or small number of investors. In any event, no Applicant will be permitted to acquire Shares under the Shortfall Offer to the extent that such acquisition would result in that Applicant having a voting power in AKORA in excess of 20% (on a post issue basis).

Any Shortfall Shares so issued will, in accordance with the Listing Rules, be issued within 3 months after the Closing Date and will be issued at a price that is not less than the Offer Price of the New Shares under the Offer.

The Company will not issue Shortfall Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Shortfall Shares must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances.

The Directors reserve the right to reject any application for Shortfall Shares, or to allot a lesser number of Shortfall Shares than applied for. Application monies received but not applied towards subscriptions for Shortfall Shares will be refunded as soon as practicable. No interest will be paid on application monies held and returned.

6. Rights and Liabilities Attaching to New Shares

The New Shares will rank equally in all respects with existing Shares.

The following is a summary of the more significant rights and liabilities attaching to New Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

6.1 Rank equally

New Shares are ordinary shares in the capital of the Company and rank equally with all other ordinary shares issued by the Company. Currently all Shares issued by the Company are ordinary shares.

6.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of Shareholders:

(a) each Shareholder is entitled to vote and may vote in person, or by proxy, attorney or representative;

(b) on a show of hands, each person present who is a Shareholder, or a proxy, attorney or representative of a Shareholder has one vote; and

(c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held, or in respect of which the Shareholder appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

6.3 Dividends

Subject to the Corporations Act, the Listing Rules, and any rights or restrictions attached to a class of shares, the Company may pay dividends as the Directors authorise.

6.4 Meetings and notices

Each Shareholder is entitled to receive notice of, and to attend, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to

Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

6.5 Winding up

If the Company is wound up and the property of the Company is more than sufficient to pay the debts and liabilities of the Company and the costs of winding up, Shareholders will have the right to participate equally in the distribution of its property subject to any amounts unpaid on the Share.

6.6 Transfer of shares

Subject to the Company's Constitution, the Corporations Act and any other laws and ASX Settlement Operating Rules and ASX Listing Rules, Shares are freely transferable.

6.7 Future increases in Capital

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares in the ASX Listing Rules, the Company's Constitution and the Corporations Act, the Directors may allot Shares on such terms and conditions as they determine in their absolute discretion.

6.8 Variation of rights

Under the Corporations Act, the Company may, with the approval of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares unless the terms of issue of the Shares of a class state otherwise, the rights attaching to any class may be varied or abrogated with the approval of a special resolution passed at a meeting of Shareholders, together with the consent in writing of the holders of three quarters of the issued shares of that class, or a special resolution passed at a separate meeting of the holders of the shares of that class.

7. Rights and Liabilities Attaching to New Options

The New Options entitle the Optionholder to subscribe for Shares on the following terms and conditions:

7.1 Entitlement

Each New Option gives the Optionholder the right to subscribe for one Share. To obtain the right afforded by each Option, the Optionholder must exercise the relevant Options in accordance with the terms and conditions attaching to the Options. Subject to variation in the share capital of the Company, the amount payable by the Optionholder on the exercise of each option shall be $0.25 (**Exercise Price**).

7.2 Exercise

The Options will expire on the date which is 36 months from the date of issue (**Option Expiry Date**), unless exercised earlier pursuant to the terms and conditions of the Options. Any

Option not exercised before the Option Expiry Date will automatically lapse on the Option Expiry Date.

The Options shall be exercisable at any time on or prior to the Option Expiry Date by the Optionholder providing a notice in writing to the Company and payment of the Exercise Price in cleared funds (**Exercise Notice**). Within 10 business days of receipt of the Exercise Notice, the Company will:

(a) allot and issue such number of Shares in the Company as required by the terms and conditions with reference to the number of Options specified in the Exercise Notice;

(b) if required, provide the ASX with a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice or such notice is not effective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to ensure that an offer for sale of Shares does not require disclosure to investors pursuant to section 708A(11) of the Corporations Act.

7.3 Rank equally

Shares issued on the exercise of the Options will rank equally with the Shares on issue at the time of the exercise. If the Company is admitted to the official list of the ASX on the date of the exercise of the Options, application will be made by the Company to the ASX for official quotation of the Shares that result from the exercise of the relevant Options.

7.4 Rights attaching to Options

If at any time the issued capital of the Company is reconstructed, the number of Options and the Exercise Price will be adjusted accordingly, in a manner that the auditors of the Company advise is fair and reasonable in their option, and in all cases in accordance with the provisions of the Listing Rules and the Corporations Act. Other than for such an adjustment, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option is capable of exercise.

There are no participation rights or entitlements inherent in the Options, and Optionholders will not be entitled to participate in new issues of capital offered to shareholders by virtue of the Options. The Company will notify all Optionholders that hold Options capable of exercise prior to the relevant qualifying date for the new issue of capital no less than 10 business days prior to the closing date of that offer, so as to enable those Optionholders to exercise some or all of their Options such that they may then participate in the relevant issue of capital.

7.5 Quotation of the Options

The Company will apply to ASX for quotation of the Options. Subject to the quotation requirements being met, the Options will be quoted.

7.6 Compliance with Listing Rules

If, and to the extent, any of the preceding terms and conditions in respect of the Options are inconsistent with the Listing Rules, the Listing Rules will prevail in all respects to the extent of the inconsistency.

8. Risk Factors

8.1 Introduction

An investment in the Company carries risks, including those specific to the Projects, those broader risks which affect the mining industry and those more general risks associated with investing in the share market.

This section identifies some of the major risks associated with an investment in the Company. Intending Applicants should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before any decision is made to subscribe for Shares.

There are numerous risks which could materially and adversely affect the financial and operating performance of the Company, which in turn could impact the value of the Shares. The Directors and management have implemented internal controls and processes to mitigate some of these risks. There are however risks over which the Company, the Directors and management will be unable to exert significant influence.

Any potential investor should be aware that subscribing for Shares involves various risks. The Shares to be issued pursuant to the Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Shares.

An investment in Shares of the Company should therefore be considered speculative. The following risk factors in this Section 8 are not intended to be an exhaustive list of the risk factors to which the Company is exposed. In addition, this section has been prepared without taking into account Applicants' individual financial objectives, financial situation and particular needs. Applicants should seek professional investment advice if they have any queries in relation to making an investment in the Company.

8.2 Specific risks

(a) Exploration and Development

The business of exploration, project development and mining contains risks by its very nature. To prosper, a mining exploration and development company needs to have successful exploration operations and acquisition of reserves; it must be competent in the design and construction of efficient production/processing facilities, and must be competent in its operations and managerial performance and must be proficient in the marketing of product. The future value of the Company will depend on its ability to find and develop resources that are economically recoverable. The Company is entirely dependent on the Projects which is the sole potential source of revenue, and any adverse developments affecting these projects would have a material adverse effect on the Company, its business, prospects, results of operations and financial condition.

There can be no assurance that funds spent on exploration will result in the discovery of an economic resource, and even if an apparently viable deposit or economic resource is identified, there is no guarantee that it can be viably or commercially exploited.

(b) **Operations**

The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be within the control of the Company, the risks will be addressed through management and supervision controls.

The exploration programs of the Company and project development and mining operations may be affected by numerous factors beyond the control of the Company. These may include adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, and events involving fire or explosions and the occurrence of other incidents beyond the control of the Company.

(c) **Legal System**

Madagascar has a less developed legal system than more established economies which could result in risks such as:

(i) effective legal redress in the Malagasy courts being more difficult to obtain;

(ii) higher degree of discretion on the part of governmental authorities who may be susceptible to corruption;

(iii) lack of judicial or administrative guidance on interpreting applicable rules and regulations; and

(iv) inexperience of the judicial system in such matters.

(d) **Environmental**

The mineral exploration sector operates under Australian Federal and State environmental laws, and will also be subject to the laws of Madagascar. The Company's operations may require it to use hazardous materials and produce hazardous waste which may be alleged to have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts on the part of the Company to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to litigation as a consequence. This may extend to being the subject of investigation by environmental authorities and incurring clean up obligations. This exposure could delay the timetable of a project and may subject the Company to restrictions and substantial penalties, including fines, damages, clean-up costs and other penalties.

Mining companies operating in Madagascar are subject to environmental laws and regulations with respect to matters such as:

(i) limitations on land use;

(ii) prospecting and mining rights requirements;

(iii) reclamation and restoration of sites after completion;

(iv) protection of human health, plant life and wildlife; and

(v) remediation of contaminated soil.

(e) **Mineralisation**

Mining exploration operations are high risk. Each ore body is unique and the nature of mineralisation, the occurrence and grade of any ore, and its behaviour during mining, cannot be wholly predicted. Estimates of a mineral deposit are not precise calculations, but are based on interpretation and on samples from drilling, which may represent a very small sample of the entire ore body.

(f) **Tenements**

The Company's interest in Tenements and the Projects in Madagascar are governed by legislation and are evidenced by the granting of leases and licences by the relevant States. The Company will have an obligation to meet conditions that apply to the tenements under the above legislation, including the payment of rent and prescribed annual expenditure commitments.

Despite the Company's intention to be in full compliance with all obligations applicable to the tenements, there can be no guarantee that tenements that are subject to renewal will be renewed, or that expenditure commitments and other conditions that apply to the tenements will be satisfied.

Renewal conditions may be more onerous by requiring, for example, increased expenditure and work commitments or compulsory relinquishment of areas of the tenements.

(g) **Approvals**

The Company is reliant on environmental and other approvals in Madagascar to enable it to proceed with the exploration and any development of the Tenements. There is no guarantee that the required approvals will be granted and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the ability of the Company to proceed with the proposed exploration and development operations.

(h) **Access**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Madagascar.

Negotiations with both native title holders and landowners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining access may adversely impact on the Company's activities.

The Company may need to enter into compensation and access agreements before gaining access to land.

(i) **Regulatory, political, economic and social risks**

Currently, all the Company’s exploration activities occur in Madagascar which has from time-to-time experienced political instability. The Company may be affected by possible instability and the risks, including, among other things, security concerns, labour disputes, government policy, and issues with citizens and native peoples.

The mining industry in Madagascar is the subject of cross border relations. Many of the areas the subject of the Company's Projects are subject in whole or in part to local determinations, or claims made by local title parties and may contains aboriginal heritage sites. The ability of the Company to undertake exploration or development operations on that tenement may be delayed or prohibited in the event that applicable consents cannot be obtained from the relevant native title parties or native groups.

(j) **Approvals to Develop Mineral Deposits**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will require various approvals, licences and permits before it will be able to mine the deposit. There can be no guarantee that the Company will be able to obtain all required approvals, licences and permits promptly or at all. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(k) **Failure of Studies**

Subject to the results of exploration and testing programs to be carried out, the Company may progressively undertake a number of studies in respect of a project. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies. These studies will be undertaken within parameters designed to determine the economic feasibility of the project. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ from the results of a scoping study).

Even if a study confirms the economic viability of a project, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences.

(l) **Developing Countries**

Investors in the securities of issuers who are conducting business in developing countries like Madagascar should be aware that these investments are generally subject to greater risk than investments in more developed countries and carry risks not typically associated in more mature markets. Investors should note Madagascar’s economy, like those of other developing countries are subject to rapid change and that the information set out in the Prospectus may become outdated relatively quickly. Accordingly, prospective investors should exercise particular care in evaluating risks involved and must decide for themselves whether their investment is appropriate.

(m) **Sovereign and Political Risks**

The mining industry in Madagascar is in its early stages and is not as developed as other more established jurisdictions in which the Company’s competitors operate. As such, Madagascar currently has limited resources, infrastructure and experience to support mining. However, these have been growing with the development and operation of two significant projects involving Rio Tinto and Sumitomo. Further there is no material history of mining operations I Madagascar meaning that there is limited "in-country" experience available to the Company. The legislative and regulatory framework under which the Company operates is largely untested.

(n) **Additional Expenditure**

From time to time there may be a need to undertake expenditure that has not been taken into account in this Prospectus. Although the Company is not presently aware of any additional expenditure requirements, if such expenditure is subsequently incurred, this may have an adverse effect of the current expenditure proposals of the Company and negatively impact the business plan of the Company.

(o) **Additional Funding**

Although the funds to be raised under the Offers are considered sufficient to meet the immediate objectives of the Company (see the Use of Funds Table in Section 3.2), additional funding may be required by the Company in the event that costs exceed estimates or revenues do not match expectations. For example, additional funding may be required in order to undertake further exploration operations or to acquire complementary assets.

Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional funding may be dilutive to Shareholders, may be undertaken at lower prices than the Offer Price or may involve restrictive covenants that limit the Company's operations.

There can be no assurance that such funding will be available on satisfactory terms or at all and any inability to obtain sufficient funding for the Company's activities and current or future projects may result in the delay or cancellation of those activities or projects.

The Company's ability to raise capital may also be affected by COVID-19 (refer to Section 8.2(w) for more detail).

(p) **Option Exercise Risk**

There is a risk that the prevailing market price for the Shares in the Company at the time of the exercise of the New Options may be less than the Exercise Price (refer to Section 7 for more detail), which shall have an effect on the value of the New Options.

The exercise of a New Option, and the allotment and issue of the Share to which that Option relates, may also have taxation consequences depending on each Shareholder's particular circumstances. Shareholders should seek their own taxation advice before exercising a New Option.

(q) **Competition**

The mining exploration and development sectors are subject to domestic and global competition. Although the Company will exercise reasonable due diligence in its business decision making and operations, the Company will have no influence or control over the activities or actions of its competitors, which actions may positively or negatively affect the operating and financial performance of the Company.

(r) **Commodity Price and Exchange Rate**

The price for minerals will depend on available markets.

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of minerals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of minerals could cause the development of, and eventually the commercial production from, the Company's Tenements to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in some of its Tenements. There is no assurance that a profitable market of minerals will exist from time to time.

Furthermore, the international price of various commodities is typically denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian dollars, thereby exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international currency markets.

In addition to adversely affecting the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(s) **Acquisitions**

From time to time the Company may undertake acquisitions of additional interests in mining tenements and other assets. The successful implementation of such acquisitions will depend on a range of factors including funding arrangements, geographical issues, staff continuity and compatibility of equipment or infrastructure. If acquisitions are not successfully integrated within the Company's operations, the financial performance of the Company could be adversely affected. At the time of any of such acquisitions the Company may decide that it is in the best interests of the Company and its Shareholders to fund the acquisition through the issue of further Shares. If this were to occur, it may result in the dilution of the ownership interests of Shareholders.

(t) **Changes in Laws and Government Policy**

The availability of rights to explore and mine, as well as industry profitability generally, can be adversely affected by changes in government policy and laws. The impact of actions by government may affect the Company's activities, including its access to land and infrastructure, compliance with environmental regulations, and exposure to taxation and royalties.

Changing attitudes to environmental land care, cultural heritage and indigenous land rights issues, together with the nature of the political process, provide the possibility of future policy changes. There is a risk that such changes may affect the Company's exploration plans or its rights and/ or obligations with respect to its tenements.

(u) **No Production Revenues**

At present the Company is not generating any revenues from its operations nor has it commenced commercial production on any of its Tenements. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's Tenements are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control.

The Company expects to continue to incur losses unless and until such time as its Tenements enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company's projects will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Failure to obtain sufficient financing for the Company’s activities and future projects may result in delay and indefinite postponement of its activities and potential development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. The Company is exposed to risks associated with its financial instruments, cash, receivables, accounts payable and accrued liabilities due to third parties from time to time. This includes the risk that a third party to a financial instrument fails to meet its contractual obligations, the risk that the Company will not be able to meet its financial obligations as they fall due and the risk that market prices may vary which will affect the Company’s financial position and prospects.

Additional funding will be required in the event costs exceed the Company’s estimates and also to effectively implement business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional financing will be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements or other means. Failure to obtain sufficient financing for the Company’s activities and future projects may result in delay and indefinite postponement of activities and potential development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(v) **Terrorism**

Terrorism or other sustained armed conflicted involving Australia or Madagascar and their economies could cause political instability and societal disruption which could reduce overall demand for minerals potentially putting downward pressure on prevailing prices and adversely affect the Company's activities.

(w) **COVID-19**

The strain of severe acute respiratory syndrome coronavirus 2 (and associated infectious disease referred to as COVID-19) has been declared a global pandemic by the World Health Organisation. COVID-19 is having a widespread and significant effect on global markets, business operation and is materially affecting the ability of many companies to conduct their planned or ongoing activities. The pandemic may delay, disrupt or prevent the Company from undertaking certain projects.

The effect of COVID-19 may also delay, disrupt or prevent the Company's business partners from providing the Company with necessary goods or services, or accessing the Company's goods or services, as a result of policies implemented to address the pandemic either internally by the business or externally by a government or regulator. The Company's share price and its ability to raise capital may be adversely affected in the short to medium term due to the ongoing economic uncertainty and disruption resulting from COVID-19.

8.3 General risks

(a) **Forecasts**

The Directors consider that it is not possible to accurately predict the future revenues or profitability of the Company or whether any revenues or profitability will eventuate. The business of the Company is dependent upon a number of factors and many of these factors are outside the control of the Company. Consequently the Company and the Directors do not make any forecast or representation in relation to the Company's future financial position or performance.

(b) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential development programmes, as well as on the ability to fund those activities.

(c) **Force majeure**

The Company's business may be adversely affected by risks outside the control of the Company, including (but not limited to) labour unrest, civil disorder, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(d) **Uninsured loss and liability**

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all or any potential losses or liabilities that could arise from its activities. If the Company incurs losses or liabilities that are not covered by its insurance policies, the funds available for its business and activities will be reduced and could create risk for the value of the Company's assets.

(e) **Dependence upon outside parties**

The Company may pursue a strategy that forms strategic business relationships with other organisations in relation to potential products and services. There can be no assurance that the Company will be able to attract such prospective organisations and to negotiate appropriate terms and conditions with these organisations or that any potential agreements with such organisations will be complied with.

(f) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook

(ii) the COVID-19 pandemic;

(iii) introduction of tax reform or other new legislation;

(iv) interest rates and inflation rates;

(v) changes in investor sentiment toward particular market sectors;

(vi) the demand for, and supply of, capital; and

(vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining stocks in particular. Neither the Company nor the directors warrant the future performance of the Company or any return to Shareholders arising from the Offer or any other event or occurrence.

(g) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially upon senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment or if one or more of the Directors leaves the Board.

(h) **Government regulation risk**

The Company's tenements and activities may be subject to extensive regulation by local, state and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities. There is a risk that approvals required for exploration and development programs and mining operations may not be forthcoming, either at all or in a timely manner, or that they may not be able to be obtained on acceptable terms. A failure to obtain any approval would mean that the ability to participate in or develop any project, or possibly acquire any project, may be limited or restricted either in part or absolutely. There can be no assurance that future government policy will not change, and this may adversely affect the long-term prospects of the Company. In addition, future changes in governments, regulations and policies may have an adverse impact on the Company.

(i) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus.

Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.

9. Additional Information

9.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a 'transaction specific prospectus'. In general terms a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all the assets and liabilities, financial position, profits and losses or prospectus of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

  (i) the annual financial report of the Company most recently lodged with ASIC before the lodgement of this Prospectus with ASIC;

  (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and

  (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below:

Date	**Description of Announcement**
28 Apr 2023	March 2023 Quarterly Report
27 Apr 2023	Trading Halt

Date	Description of Announcement
24 Apr 2023	AKORA Presentation
4 Apr 2023	Approval for Mining Permits to be Processed
31 Mar 2023	Appendix 4G
31 Mar 2023	2022 Annual Report
22 Mar 2023	Bekisopa Infill Drilling Results
31 Jan 2023	December 2022 Quarterly
19 Dec 2022	Release of Shares from Escrow
19 Dec 2022	Application for quotation of securities - AKO
12 Dec 2022	Notification of cessation of securities - AKO
30 Nov 2022	Release of Escrowed Securities
15 Nov 2022	Webinar Invitation Scoping Study
14 Nov 2022	Scoping Study
26 Oct 2022	September Quarterly Report
24 Oct 2022	Bekisopa In-fill Drilling Update
20 Sep 2022	Bekisopa South Zone DSO Resource Drilling
13 Sep 2022	Notification of cessation of securities – AKO
13 Sep 2022	Bekisopa Update
12 Sep 2022	Cleansing Statement
12 Sep 2022	Change of Director’s Interest Notice
12 Sep 2022	Application for quotation of securities – AKO
30 Aug 2022	Half Year Accounts
17 Aug 2022	Change of Director’s Interest Notice
17 Aug 2022	Change of Director’s Interest Notice
15 Aug 2022	Change of Director’s Interest Notice
15 Aug 2022	Change of Director’s Interest Notice

Date	Description of Announcement
15 Aug 2022	Proposed issue of securities – AKO
15 Aug 2022	Proposed issue of securities – AKO
15 Aug 2022	Proposed issue of securities – AKO
8 Aug 2022	Change of Director’s Interest Notice
8 Aug 2022	Change of Director’s Interest Notice
29 Jul 2022	June Quarterly Report
22 Jun 2022	North American Conference Presentation
20 Jun 2022	Webinar Presentation
14 Jun 2022	Webinar Presentation
10 Jun 2022	Webinar Presentation
9 Jun 2022	AKORA Retains WAI for Scoping Studies
8 Jun 2022	Satrokala Delivers High Grade Rock Chip Assays
6 Jun 2022	Cleansing Statement
6 Jun 2022	Application for quotation of securities – AKO
6 Jun 2022	Proposed issue of securities – AKO
1 Jun 2022	Cleansing Statement
1 Jun 2022	Application for quotation of securities
1 Jun 2022	Proposed issue of securities – AKO
18 May 2022	Results of Voting at AGM
17 May 2022	Investor Presentation
29 Apr 2022	March 2022 Quarterly Report
14 Apr 2022	AGM Letter to Shareholders
14 Apr 2022	AGM Notice of meeting
12 Apr 2022	Appendix 3Y
8 Apr 2022	Cleansing Statement

Date	Description of Announcement
8 Apr 2022	Application for quotation of securities – AKO
4 Apr 2022	Proposed issue of securities – AKO
4 Apr 2022	Proposed issue of securities – AKO
4 Apr 2022	AKORA completes $3.5 Mil Capital Raise
1 Apr 2022	Application for quotation of securities
1 Apr 2022	ShareCafe Webinar Presentation
1 Apr 2022	ShareCafe Small Cap Webinar
31 Mar 2022	Appendix 4G Governance
31 Mar 2022	2021 Annual Report

9.2 No financial product advice

This document, and any document which accompanies it, are not, and may not be taken to be, financial product advice or a recommendation to acquire Shares. They have been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision you should consider all relevant information having regard to your own objectives, financial situation and needs, and consult your stockbroker or other professional adviser.

9.3 Authorised and unauthorised information and representations

No person is authorised to give any information or make any representation in relation to the Offers which is not contained in this document, or in any document that accompanies it, or in any release by AKORA to ASX. Any information or representation in relation to the Offers which is not contained in this document or in any document that accompanies it may not be relied upon as having been authorised by AKORA or any of its officers.

9.4 Directors' interests

Other than as set out in this Prospectus, no Director or any entity in which a Director is a partner or director, has, or has had in the last 2 years before the date of this Prospectus, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given to any Director or to any entity in which a Director is a partner or a Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with the formation or promotion of the Company or the Offers.

Interest in existing securities

As at the date of this Prospectus, the Directors have a direct or indirect interest in the following securities of the Company:

Shareholder	Shares	Options
Directors		
Mr Paul Bibby	1,579,758 Paul Gerard Bibby 282,202 P&J Bibby Pension Fund	Nil
Mr Michael Stirzaker	500,000	Nil
Mr John Madden	662,344 JM Madden 514,682 JMJW Super Pty Ltd 500,000 JFE Woodford	Nil

Remuneration

Directors are entitled to be remunerated out of the funds of the Company, but the remuneration of non-executive Directors may not exceed a fixed sum per annum as may be determined by the Company in general meeting.

The Directors are currently or have been entitled to the following remuneration or directors' fees over the past 2 years:

Director	FY Ended 31 Dec 2022	FY Ended 31 Dec 2021
Mr Paul Bibby	$364,789	$275,000
Mr Michael Stirzaker	$146,837	$131,412
Mr John Madden	$173,014	$164,250

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company. The Company has entered into indemnity, insurance and access deeds with each of the Directors (**Deeds**). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

9.5 Interests of experts and advisers

Except as set out in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) firm in which any of those persons is or was a partner; or

(c) company in which any of those persons is or was associated with, has, or has had in the 2 year period ending on the date of this Prospectus, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or

(iii) the Offers.

Link Market Services Limited will be paid approximately $16,056.00 in connection with the services provided to the Company in respect of the Placement and Offers as the Company's share registry.

CBW Partners have acted as solicitors to the Offers. In respect of this work, the Company will pay approximately $35,000 (excluding GST and disbursements) in connection with the legal advice provided to the Company in respect of the Offers and the preparation or negotiation of documentation in connection with the Offers, including this Prospectus and associated documents. CBW Partners have not acted for the Company prior to the work in connection with the Offers.

Harbury Advisors Pty Ltd (Australian Financial Services Authorised Representative No. 1265413, AFSL No 471379) has acted as lead manager and corporate adviser to the Company in respect of the Placement and Offers and are entitled to the fee of approximately $217,000, which comprises a percentage of funds raised as a brokerage fee.

9.6 Consents

Each of the parties referred to in this section:

(a) has not authorised or caused the issue of this Prospectus;

(b) has not made, or purported to make any statement in this Prospectus, or on which any statement made in this Prospectus is based, other than the statements referred in this Section 9.6;

(c) does not assume responsibility for any part of this Prospectus except for the statements referred to in this Section 9.6; and

(d) to the maximum extent permitted by law, disclaims any responsibility or liability for any part of this Prospectus, other than a reference to it or a statement to be included in this Prospectus with their consent as specified in this Section 9.6.

Each of the following has consented in writing to being named in this Prospectus in the capacity noted below and in the form and context in which they have been named, and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

(a) CBW Partners as legal adviser to the Company;

(b) Link Market Services Limited as the Company's share registry; and

(c) Harbury Advisors Pty Ltd (Australian Financial Services Authorised Representative No. 1265413, AFSL No 471379) as lead manager and corporate adviser to the Company.

9.7 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately $285,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

Cost	**A$**
ASIC fees	3,206
ASX fees	13,795
Legal fees	35,000
Corporate advisory fee and broker fees	217,000
Share registry, printing and distribution	16,056
Total	**285,057**

These expenses have or will be paid by the Company, and assumes that the full subscription is raised.

9.8 Further information

If you have any questions about your entitlement to New Securities, please contact either:

(a) AKORA Resource's Share Registry, Link Market Services Limited, on +61 1300 554 474; or

(b) your stockbroker or professional adviser.

10. Directors' Authorisation

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: Monday, 1 May 2023

Mr John Madden
Director and Company Secretary
AKORA Resources Ltd

11. Defined Terms

In this Prospectus, the following words have the following meanings unless the context requires otherwise:

A$ or $	Australian Dollars.
AEST	Australian Eastern Standard Time.
Ambodilafa Permit	The permit in respect of the Ambodilafa Project, and as detailed in Section 1.4.
Applicant	A Shareholder or other party who applies for New Securities pursuant to one or more of the Offers.
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange or ASX Limited (ACN 008 624 691, as the context requires.
Bekisopa Permit	The permit in respect of the Bekisopa Project, and as detailed in Section 1.2.
Board	The board of Directors of the Company.
Business Day	Has the meaning given in the Listing Rules.
Closing Date	The closing date of the Offers being 5:00pm (AEST) on Thursday, May 18 2023.
Company or AKORA	AKORA Resources Ltd (ACN 139 847 555)
Constitution	The Company’s constitution as at the date of this Prospectus.
Corporations Act	*Corporations Act* 2001 (Cth).
Directors	The directors of the Company (and each a **Director**).
Eligible Shareholder	A registered holder of Shares with a registered address in Australia or New Zealand at the Record Date.
Entitlement	As defined in Section 2.2.
Entitlement Offer	The offer of New Securities to Shareholders on the terms set out in Section 2.2.
Entitlement & Acceptance Form	The Entitlement Offer Entitlement & Acceptance Form attached to or accompanying this Prospectus relating to the relevant Offer.
Existing Options	The zero (0) Options currently on issue.

Ineligible Shareholder	A registered holder of Shares on the Record Date with a registered address in a country outside of Australia or New Zealand.
Listing Rules	The official listing rules of ASX Limited.
New Option	The options to acquire Shares in the Company that are to be issued as free attaching options pursuant to the Offers.
New Securities	The New Shares and the Options.
New Share	A Share to be issued pursuant to this Prospectus at the Offer Price.
Offer Price	The price payable for each New Share, being $0.16 per New Share.
Offers or Offer	The Placement, Entitlement Offer and Shortfall Offer.
Official List	The official list of ASX.
Options	An option to acquire a Share in the Company.
Permits	Together, the permits in respect of the Projects, and **Permit** shall mean any one of them.
Placement	Means the placement of 4,956,250 Shares at an issue price of $0.16 per Share to institutional, professional and sophisticated investors raising $793,000 as announced to ASX on Monday, 1 May 2023.
Projects	Together, the Ambodilafa, Bekisopa and Tratramarina Projects, and **Project** shall mean any one of them.
Prospectus	The prospectus constituted by this document.
Record Date	At 7:00pm (AEST) on Thursday, 4 May 2023.
Quotation	Official quotation on ASX.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A holder of a Share as recorded in the register of the Company.
Share Registry	Link Market Services Limited (ACN 083 214 537).
Shortfall Offer	The offer of New Securities to Shareholders on the terms set out in Section 2.3.
Shortfall Shares	Those New Shares forming Entitlements or part of Entitlements not accepted under the Entitlement Offer.

Tenements	The Company's mining tenements in Madagascar.
Tenement Applications	The applications, whether submitted or in draft form, that relate to the Tenements.
Tratramarina Permit	The permit in respect of the Tratramarina Project, and as detailed in Section 1.4.
US	The United States of America.
US Person	Has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	The *United States Securities Act of 1933*, as amended.