AKORA Resources Limited

ACN 139 847 555

AKORA Resources Limited – Pre-Quotation Disclosure

AKORA Resources Limited ACN 139 847 555 (**Company**) is pleased to provide the following confirmations to satisfy the conditions for admission of the Company's securities to quotation on ASX.

1. Completion of offer and issue of securities

We confirm that the offer (**Offer**) under the prospectus dated Wednesday, 21 October 2020 as replaced by the replacement prospectus dated Thursday, 12 November 2020 (**Prospectus**) was closed on Friday, 20 November 2020 and 20,000,000 fully paid ordinary fully paid shares (**Shares**) were issued at $0.25 per Share, together with 10,000,000 free-attaching unquoted options, on Monday, 7 December 2020.

The following were despatched on behalf of the Company:

(a) in relation to all holdings on the CHESS sub-register, a notice from the Company under ASX Settlement Operating Rule 8.9.1;

(b) in relation to all other holdings, issuer sponsored holding statements; and

(c) the refund of application monies with respect to oversubscriptions,

on Wednesday, 9 December 2020.

We confirm that, of the 59,628,988 Shares on issue in the capital of the Company at completion of the Offer, 21,342,219 of those Shares will be escrowed securities (comprising 10,083,849 Shares subject to ASX escrow and 11,258,370 Shares subject to voluntary escrow) comprising 35.79% of the total capital on issue. This means the Company will have 38,286,769 free trading Shares, comprising a free float of 64.21%.

The Company confirms:

(d) 200,000 ordinary fully paid shares; and

(e) 2,244,750 options with an exercise price of $0.30, expiring 24 months after the date of listing,

were issued to Harbury Advisors Pty Ltd and its nominees on Monday, 7 December 2020.

The Company confirms its capital structure at the time of admission to the Official List of ASX will be as follows:

Security	**Number**
Fully Paid Ordinary Shares	59,628,988
Options[1]	12,244,750

Notes:

1. Please refer to section 9.4 of the Prospectus for a summary of the terms of the Options on issue.

2. Statement of commitments and pro-forma statement of financial position

Below is an updated pro-forma statement of financial position based on the maximum subscription amount of $5,000,000 that was raised under the Prospectus.

Source of funds	Maximum Subscription ($)
Existing cash as at Prospectus Date	1,203,000
Proceeds from Offer	5,000,000
Less costs of Offer	566,000
Total funds available	5,637,000

Below is an updated statement of commitments based on the maximum subscription amount of $5,000,000 that was raised under the Prospectus.

Items of expenditure	Maximum Subscription ($)
ASX quotation	109,000
ASIC lodgement fee	5,000
Legal fees	140,000
Investigating Accountant fees	20,000
Independent Geologist fees	93,000
Malagasy Counsel	43,000
Lead Manager fees	310,000
Other	21,000
Total cash costs	741,000

As at the date of the Prospectus the Company had paid $175,000 in relation to the costs of the Offer and will pay $566,000 (Maximum Subscription) out of proceeds from the listing. In total, the cash costs of the Offer (excluding GST) are estimated to be $741,000.

3. Restricted securities

Please refer to Schedule 1 for the number of securities that are subject to ASX restrictions and the restriction period applied to those securities.

Please refer to Schedule 2 for the number of securities that are subject to voluntary restrictions and the restriction period applied to those securities.

4. Capital structure

Company confirms its capital structure at the time of admission to the Official List of ASX will be as follows:

Security	Number
Fully Paid Ordinary Shares	59,628,988
Options[1]	12,244,750

Notes:

1. Please refer to section 9.4 of the Prospectus for a summary of the terms of the Options on issue.

5. Other confirmations

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering into the following tenements and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b):

Tenement Holder	Permit ID	Permit Type	Number of Blocks
PROJECT ID - TRATRAMARINA			
UEM	16635	PR	144
UEM	16637	PR	48
UEM	17245	PR	160
RAKOTOARISOA	18379	PRE	16
RAKOTOARISOA	18891	PRE	48
PROJECT ID - AMBODILAFA			
MRM	6595	PR	98
MRM	13011	PR	33
MRM	21910	PR	3
PROJEC TID -BEKISOPA			
IOCM	10430	PR	64
IOCM	26532	PR	768
IOCM	35828	PR	80

Tenement Holder	Permit ID	Permit Type	Number of Blocks
IOCM	27211	PR	128
IOCM	35827	PR	32
RAZAFINDRAVOLA	3757	PRE	16

Yours sincerely

JM Madden
Executive Director and Company Secretary
AKORA Resources Limited

2020-Dec-10-ARL-JMM-Letters-ASX (Pre-Quotation No 2)

Schedule 1 – ASX Restricted Securities

1. Related Parties, Promotors and Professional Advisers (and their associates)

The securities set out in the tables below are held by related parties, promotors and professional advisers (and their respective associates) and will be subject to a 24 month escrow period commencing from the date of official quotation of the Company's securities.

Holder	Restricted Shares
Bibby, Paul Gerard	1,369,759
P&J Bibby Pension Fund A/C	25,455
Bibby, JA	209,759
Stephen Leslie Fabian	813,636
Madden, John Michael	430,400
JMJW Super Fund	6,364
Evanachan Limited	1,811,628
Harbury Advisors Pty Ltd	181,833
Rupert Francis Champion de Crespigny	18,167
HSBC Global Custody Nominees UK Limited	2,732,743
Pennock, Edward	181,882
Tumazos, Charles	57,230
Tumazos, John Charles	854,410
Total	**8,693,266**

Holder	Restricted Options
Harbury Advisors Pty Ltd	197,375
Rupert Francis Champion de Crespigny	197,375
FCG Nominees Pty Ltd	100,000
Brosis Investments Pty Ltd <The Pecci Family A/C>	1,000
Mitchel David Kay	2,000
Flying L Pty Ltd	8,500

Holder	Restricted Options
Jonathan Thomas & Ms Clare Louise Cottam	22,500
Mitchell Stephen Knowles	24,000
Steven John Soars & Mrs Lynette Patricia Soars	5,000
McClure Premium Investment Pty Ltd ATF The McClure Super Fund	11,000
Wai-Lam Chien	1,000
Vested Equities Pty Ltd	75,000
Freney Nominees Pty Ltd	52,000
Atlantis MG Pty Ltd <MG FAMILY A/C>	174,000
Marco Giustino Longo	174,000
Paul Bryan	200,000
Tom Bleakley	200,000
Canary Capital Pty Ltd	400,000
Hamish McCathie	400,000
Total	**2,244,750**

2. Unrelated Parties

The securities set out in the table below held by unrelated parties will be subject to an escrow period of 12 months commencing from the date those holders were issued Shares.

Holder	Restricted Shares
Cline Mining Corporation	981,492
Vert Nominees (WA) Pty Ltd	272,727
3ppm LP	136,364
Total	**1,390,583**

Schedule 2 – Voluntary Restricted Securities

1. Voluntary escrow – Directors

Unless otherwise noted in the table below, the securities held by the directors and their related parties are subject to a 24 month voluntary escrow period commencing from the date of official quotation of the Company's securities.

Holder	Restricted Shares
Bibby, Paul Gerard	20,000
P&J Bibby Pension Fund A/C	160,227
Bibby, JA (6 months' escrow from date of official quotation)	180,000
Stephen Leslie Fabian	80,000
Madden, John Michael	231,944
JMJW Super Fund	508,318
Total	**1,180,489**

2. Voluntary escrow – un-related parties

The securities set out in the table below held by unrelated parties will be subject to an escrow period of 6 months commencing from the date of official quotation of the Company's securities.

Holder	Restricted Shares
HSBC Global Custody Nominees UK Limited	2,359,167
Pacific Road Capital II Pty Ltd	350,608
Pacific Road Capital Management GP II	2,504,506
Adam, T	36,364
Bardwell, JA	36,707
Bayram Llamas, MA and Garcia Bayram, EL	350,000
Bibby, GJ	60,000
Bimbimbie Super Pty Ltd	15,296
Bonello, A	80,000
Burridge, Mark Alexander	40,000
Caithness Resources Trust	471,760

Holder	Restricted Shares
Chindi Capital Pty Ltd	6,818
CIP Corporation Pty Ltd	56,818
Clifopolous, Mary	72,727
Clifopolous Family Trust	36,364
Colman. Stephen	6,818
Corporate Technical Consulting Pty Ltd	10,909
CPI Services Pty Ltd	147,941
D'Arcy, Josephine	30,850
DVP Capital Pty Ltd	79,544
DVP Investments Pty Ltd	79,544
Elcar Pty Ltd	33,478
Eleventh Klingon Pty Ltd	45,455
E Scaunich Nominees Pty Ltd	381,818
N&J Filipovic Superannuation Fund	61,707
Francis Family Superannuation Fund	192,886
Francis, Lucy Georgina	4,544
Frankpitt Super Fund	14,683
Fowler, Paul L	46,591
Funnell, Victoria	18,182
Gardenia Pty Ltd	20,000
Grose, Marcus	13,024
Hose, Wayne	28,409
Hovagimian, Rita	22,191
Hovagimian, Rita and Zaven	80,455
James, Nicholas Clive	27,166
Jed Trading Pty Ltd	45,455
Lion Selection Group Limited	159,091

Holder	Restricted Shares
Lorraine & Glenn Baskerville ATF (Lorraine Baskerville SMSF ATF (Lorraine Baskerville SMSF MLC Investments Limited)	146,828
Louwarts, Coen	40,000
McDonald, S	7,865
Mercer, Alan	431,537
Mengwi Superannuation Fund	91,273
Mirfield, Richard Numa	121,160
Nabru Nominees Pty Ltd	60,846
Nakim Pty Ltd	30,592
Pamamull Superannuation Fund	77,273
R&I Burns Superannuation Fund	363,009
Roberts, Alan Norman	4,545
Shining Night Pty Ltd	9,538
Soghomonian Superannuation Fund	14,123
Spruhan, Michael and Teresa	80,000
Taycol Nominees Pty Ltd	32,614
Tierra Rist Pty Ltd	91,596
Truelove Bailey Family Trust	4,545
WAL Investments Limited	182,685
Watou Holdings Pty Ltd	56,818
Wilson, GC	150,911
3ppm LP	52,247
Total	**10,077,881**