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# AKORA RESOURCES LIMITED

ACN 139 847 555

## NOTICE OF ANNUAL GENERAL MEETING

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**Time:** 12.00 pm (AEST)

**Date:** 29 May 2026

**Place:** Virtual meeting

**THIS IS AN IMPORTANT DOCUMENT THAT REQUIRES YOUR IMMEDIATE ATTENTION**

You should read this document in its entirety before deciding whether or not to vote for or against any resolution at the Annual General Meeting (**Meeting**). If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7:00 pm (AEST) on 27 May 2026.

If you have questions about the Meeting or the resolutions to be voted on, please contact the Company Secretary on + 03 5330 5800.

The notice of the Meeting (**Notice**) will be mailed to Shareholders that have requested a hard copy. Shareholders can also access a copy of the Notice at the following link: <https://investorhub.akoravy.com/#announcements>.

*If you are unable to attend the Meeting, you are encouraged to complete and submit the proxy form attached to this Notice as your vote is important.*

# NOTICE OF GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of AKORA Resources Limited ACN 139 847 555 (**Company**) will be held by virtual meeting on 29 May 2026 commencing at 12 pm (AEST) (**Meeting**).

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting (together, **Notice**) provides additional information on matters to be considered at the Meeting. The Proxy Form also forms part of this Notice.

Proxy Forms must be received by no later than 12 pm (AEST) on 27 May 2026.

## Voting by Proxy

A Shareholder that is entitled to attend and vote at the Meeting is entitled to appoint a proxy to vote on his/ her behalf. The proxy may, but need not be, a Shareholder. Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

To lodge your proxy, please follow the directions on your Proxy Form which will be enclosed with a copy of the Notice, delivered to you by post or electronically. Lodgement instructions are set out in the Proxy Form attached to the Notice. You must return a Proxy Form by the time and in accordance with the instructions set out on the Proxy Form.

## Remote attendance at the virtual meeting

The Meeting will be accessible to all Shareholders as a virtual meeting.

A Shareholder or proxyholder for a Shareholder who wishes to attend and participate in the Meeting will need to enter the following link into a web browser on his/ her computer or online device: <https://meetings.openbriefing.com/AKO26>

Once a proxyholder has entered the virtual meeting platform, the proxyholders will need their proxy code, which is a code that the share registry MUFG Corporate Markets (AU) Limited, a division of MUFG Pension and Market Services, will provide to proxyholders via email no later than 24 hours prior to the Meeting.

We recommend that Shareholders and proxyholders for Shareholders log onto the virtual meeting platform at least 15 minutes before the start time for the Meeting.

Further information regarding how to participate in the virtual meeting is set out at the Online Platform Guide, which can be found at the following link:

<https://investorhub.akoravy.com/#announcements>.

Terms and abbreviations used in this Notice are defined in the Glossary of the Explanatory Statement.

Shareholders are encouraged to read the Explanatory Statement carefully before deciding how to vote.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7:00pm (AEST) on 27 May 2026.

# AGENDA

<p><b>Annual Report</b></p>	<p>To receive and consider the financial statements of the Company and the reports of the Directors (<b>Directors' Report</b>) and Auditors for the financial year ended on 31 December 2025 (<b>Annual Report</b>).</p>
<p><b>Resolution 1: Approval of Remuneration Report</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 31 December 2025”.</i></p> <p>Note: In accordance with section 250R(3) of the Corporations Act, the vote on this item of business will be advisory only and will not bind the Directors or the Company.</p> <p><u>Voting prohibition</u></p> <p>The Company will disregard any votes cast in favour of this Resolution by, or on behalf of:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(d) the voter is the Chair of the Meeting and the appointment of the chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.</li> </ul> </li> </ul>
<p><b>Resolution 2: Re-election of Director Mr Graeme Hunt</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, for the purposes of ASX Listing Rules 14.4 and 14.5 and clause 6.1 of the Company's Constitution, Graeme Hunt, who retires by rotation as a Director of the Company, and is eligible for re-election, be re-elected as a Director.”</i></p>

<p><b>Resolution 3: Ratification of prior issue of Shares under August Placement on 11 August 2025</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 9,798,000 Shares as part of the August Placement on the terms and conditions set out in the Explanatory Statement.”</i></p> <p><u>Voting exclusion</u></p> <p>Under Listing Rule 14.11, the Company will disregard any votes cast by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person(s).</p> <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> <li>(a) it is cast by a person as a proxy or attorney for a person who is entitled to vote in accordance with the directions on the Proxy Form; or</li> <li>(b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or</li> <li>(c) it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</li> <li>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<p><b>Resolution 4: Approval of Akora Incentive Plan</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the Akora Incentive Plan (<b>Incentive Plan</b>) and the issue of securities under the Incentive Plan on the terms of which are summarised in the Explanatory Statement.”</i></p> <p><u>Voting Prohibition Statement</u></p> <p>A vote on Resolution 4 must not be cast (in any capacity) by or on behalf of:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such Key Management Personnel.</li> </ul>

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 4 (as set out above), and either:

- (c) the proxy appointment is in writing that specified the way the proxy is to vote on the resolution; or
- (d) the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you are a Key Management Personnel or a Closely Related Party of a Key Management Personnel (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted **in favour** of Resolution 4, subject to compliance with the Corporations Act.

#### Voting exclusion

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of a person who is eligible to participate in the Incentive Plan or an associate of that person(s).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

	<p>(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>
<p><b>Resolution 5: Approval to issue sign on Performance Rights to Mr Peter Bird</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, subject to and conditional upon the passing of Resolution 4, for the purpose of Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of 4,500,000 Performance Rights to Peter Bird or his nominee pursuant to the Incentive Plan and on the terms set out in the Explanatory Statement.”</i></p> <p>Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted <b>in favour</b> of Resolution 5, subject to compliance with the Corporations Act.</p> <p><u>Voting exclusion</u></p> <p>The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan .or an associate of that person(s).</p> <p>However, the Company need not disregard a vote if:</p> <p>(a) it is cast by a person as a proxy or attorney for a person who is entitled to vote in accordance with the directions on the Proxy Form; or</p> <p>(b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or</p> <p>(c) it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</p> <p>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>
<p><b>Resolution 6: Approval to issue STI and LTI Performance Rights to Mr Peter Bird</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, subject to and conditional upon the passing of Resolution 4, for the purpose of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 2,297,904 Performance Rights to Peter Bird or his nominee pursuant to the Incentive Plan and on the terms set out in the Explanatory Statement.”</i></p>

	<p>Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted <b>in favour</b> of Resolution 6, subject to compliance with the Corporations Act.</p> <p><u>Voting exclusion</u></p> <p>The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan or an associate of that person(s).</p> <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> <li>(a) it is cast by a person as a proxy or attorney for a person who is entitled to vote in accordance with the directions on the Proxy Form; or</li> <li>(b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or</li> <li>(c) it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</li> <li>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<p><b>Resolution 7: Approval to issue retention scheme Performance Rights to Mr Peter Bird</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, subject to and conditional upon the passing of Resolution 4, for the purpose of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of six million (6,000,000) Performance Rights to Peter Bird or his nominee pursuant to the Incentive Plan and on the terms set out in the Explanatory Statement.”</i></p> <p>Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted <b>in favour</b> of Resolution 7, subject to compliance with the Corporations Act.</p> <p><u>Voting exclusion</u></p> <p>The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan or an associate of that person(s).</p> <p>However, the Company need not disregard a vote if:</p>

	<p>(a) it is cast by a person as a proxy or attorney for a person who is entitled to vote in accordance with the directions on the Proxy Form; or</p> <p>(b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or</p> <p>(c) it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</p> <p>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>
<p><b>Resolution 8: Approval to issue retention scheme Performance Rights to Mr Graeme Hunt</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, subject to and conditional upon the passing of Resolution 4, for the purpose of Listing Rule 10.14, sections 195 and 208 of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders approve the grant of four million (4,000,000) Performance Rights to Graeme Hunt or his nominee pursuant to the Incentive Plan and on the terms set out in the Explanatory Statement.”</i></p> <p>Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted <b>in favour</b> of Resolution 8, subject to compliance with the Corporations Act.</p> <p><u>Voting Prohibition Statement</u></p> <p>A vote on Resolution 8 must not be cast (in any capacity) by or on behalf of:</p> <p>(a) Mr Graeme Hunt, being a Related Party of the Company to whom the Resolution would permit a financial benefit to be given; or</p> <p>(b) any Associate of Mr Graeme Hunt.</p> <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 8 (as set out above), and either:</p> <p>(c) the proxy appointment is in writing that specified the way the proxy is to vote on the resolution; or</p>

	<p>(d) the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy:</p> <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on the resolution; and</li> <li>(ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> <p>Mr Graeme Hunt or a Related Party of Mr Graeme Hunt (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.</p> <p><u>Voting exclusion</u></p> <p>The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan or an associate of that person(s).</p> <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> <li>(a) it is cast by a person as a proxy or attorney for a person who is entitled to vote in accordance with the directions on the Proxy Form; or</li> <li>(b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or</li> <li>(c) it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</li> <li>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<p><b>Resolution 9: Approval to issue retention scheme Performance Rights to Mr Matthew Gill</b></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“That, subject to and conditional upon the passing of Resolution 4, for the purpose of Listing Rule 10.14, sections 195 and 208 of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders approve the grant of two million five hundred thousand (2,500,000) Performance Rights to Matthew Gill or his nominee pursuant to the Incentive Plan and on the terms set out in the Explanatory Statement.”</i></p>

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted **in favour** of Resolution 9, subject to compliance with the Corporations Act.

Voting Prohibition Statement

A vote on Resolution 9 must not be cast (in any capacity) by or on behalf of:

- (a) Mr Matthew Gill, being a Related Party of the Company to whom the Resolution would permit a financial benefit to be given; or
- (b) any Associate of Mr Matthew Gill.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 9 (as set out above), and either:

- (c) the proxy appointment is in writing that specified the way the proxy is to vote on the resolution; or
- (d) the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Mr Graeme Hunt or a Related Party of Mr Graeme Hunt (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted **in favour** of Resolution 9, subject to compliance with the Corporations Act.

Voting exclusion

The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan or an associate of that person(s).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy or attorney for a person who is entitled to vote in accordance with the directions on the Proxy Form; or

	<p>(b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or</p> <p>(c) it is cast by a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</p> <p>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>
<p><b>Resolution 10: Approval of additional 10% placement capacity</b></p>	<p>To consider and if thought fit, to pass the following Resolution as a <b>special resolution</b>:</p> <p><i>“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve for the Company to have the additional capacity to issue Equity Securities under ASX Listing Rule 7.1A of up to 10% of the Company’s issued share capital at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and as further described in the Explanatory Statement.”</i></p> <p>Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of Resolution 10, subject to compliance with the Corporations Act.</p> <p><u>Voting exclusion</u></p> <p>The Company will disregard any votes cast in favour of this Resolution 10 by or on behalf of:</p> <p>(a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely in their capacity as a security holder of Shares in the Company; or</p> <p>(b) an Associate of that person (or those persons). participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely in their capacity as a security holder of Shares in the Company; or</p> <p>(c) an Associate of that person (or those persons).</p> <p>However, the Company need not disregard a vote in favour of this Resolution if:</p> <p>(a) it is cast by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the proxy or attorney to vote on the resolution in that way; or</p>

	<ul style="list-style-type: none"><li>(b) it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or</li><li>(c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:<ul style="list-style-type: none"><li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and</li><li>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li></ul></li></ul>
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**Other Business**

To transact any business which may legally be brought forward in accordance with the Constitution.

# VOTING

Shareholders should read the Notice including the Explanatory Statement carefully before deciding how to vote on the Resolutions.

## A. Voting at the virtual meeting

The Meeting will be accessible to all Shareholders as a virtual meeting.

A Shareholder or proxyholder for a Shareholder who wishes to attend the Meeting will need to enter the following link into a web browser on his/ her computer or online device:

<https://meetings.openbriefing.com/AKO26>

Once a Shareholder has entered the virtual meeting platform, the Shareholder must have available its Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which are printed at the top of the Proxy Form.

Once a proxyholder has entered the virtual meeting platform, the proxyholder will need its proxy code, which is a code that the share registry MUFG Corporate Markets Limited will provide to proxyholders via email the day prior to the Meeting.

We recommend that Shareholders and proxyholders log onto the virtual meeting platform at least 15 minutes before the start time for the Meeting.

Online voting will be open between the commencement of the Meeting at 12:00 pm (AEST) on 29 May 2026 and the time at which the Chair announces the voting has closed.

Further information regarding how to participate in the virtual meeting is set out at the Online Platform Guide, which can be found at the following link:

<https://investorhub.akoravy.com/#announcements>.

## B. Voting by an appointed representative ('proxy')

A Shareholder that is entitled to attend and vote at the Meeting is entitled to appoint a proxy to vote on his/ her behalf. Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has the right to appoint a proxy;
- (b) a proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

To lodge your proxy, please follow the directions on your Proxy Form which will be enclosed with a copy of the Notice, delivered to you by post or email. Lodgement instructions are set out in the Proxy Form attached to the Notice. You must return a Proxy Form by the time and in accordance with the instructions set out on the Proxy Form. Proxy Forms and, if applicable, the powers of attorney (or a certified copy of the powers of attorney) under which they are signed must be lodged directly by the Shareholder making the appointment at least 48 hours before the appointed time of the meeting.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on the Resolutions.

## C. Proxy vote if appointment specifies way to vote

In accordance with section 250BB of the Corporations Act, Shareholders are advised that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution. If it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as instructed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution-the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on- the proxy must vote on a poll, and must vote that way (i.e. as instructed); and
- (d) if the proxy is not the Chair of the meeting at which the resolution is voted on – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as instructed).

If the proxy is a member, this subsection does not affect the way that person can cast votes in their individual capacity as a member of the Company.

#### **D. Transfer of non-chair proxy to chair in certain circumstances**

Under section 250BC of the Corporations Act, the Chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on that resolution at that meeting if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the question that the resolution be passed; and
- (d) either of the following apply:
  - A. if a record of attendance is made for the meeting – the proxy is not recorded as attending;
  - B. the proxy does not vote on the resolution.

#### **E. Corporate Representatives**

A proxy can either be an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- (a) appoints an individual as its corporate representative to exercise its powers at meetings in accordance with section 250D of the Corporations Act; and
- (b) provides satisfactory evidence of the appointment of its corporate representative prior to the commencement of the meeting.

If satisfactory evidence of the appointment as corporate representative is not received before the Meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

#### **F. Eligibility to vote**

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 12:00 pm (AEST) on 27 May 2026.

#### **G. Voting by poll**

All Resolutions under this Notice will be determined by poll.

## **H. Lodgement of Proxy Form**

If voting by proxy, please complete and sign the enclosed Proxy Form and return it by one of the methods set out below so that it is received no less than 48 hours before the time set for the commencement of the Meeting. Proxy Forms that do not meet this deadline will be invalid.

(a) Post it in the reply-paid envelope provided;

(b) Post it to the Company c/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235;

(c) Hand deliver it to MUFG Corporate Markets Limited, Parramatta Square Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150;

(d) Fax it to MUFG Corporate Markets Limited on +61 2 9287 0309; or

(e) Lodge it online at [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com) accordance with the instructions provided on the website. Shareholders will need their Holder Identification Number or Shareholder Reference Number to lodge the proxy form online.

**PLEASE NOTE THAT THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF ALL RESOLUTIONS THE SUBJECT OF THIS NOTICE.**

**THE COMPANY ALSO WISHES TO INFORM SHAREHOLDERS THAT THE CHAIR INTENDS TO EXERCISE ALL AVAILABLE PROXIES IN FAVOUR OF THE RESOLUTIONS.**

ASX takes no responsibility for the contents of this notice or explanatory statement.

Dated: 28 April 2026

By order of the Board

**Shane Turner**  
Company Secretary

# EXPLANATORY STATEMENT

The Explanatory Statement has been prepared for the purposes of the Corporations Act and the Listing Rules. The purpose of this Explanatory Statement is to provide Shareholders with all the information known to the Company that is material to Shareholders in deciding whether or not to approve the Resolutions as set out in the Notice at the Meeting to be held by virtual meeting on 29 May 2026 commencing at 12:00 pm (AEST).

The Company recommends that Shareholders read this Explanatory Statement in full and in conjunction with the Notice before making any decisions in relation to the proposed Resolutions.

Please contact the Company Secretary at [info@akoravy.com](mailto:info@akoravy.com) or 03 5330 5800 between 9:00am and 5:00pm (AEST) if you have any questions about the Meeting or the Resolutions the subject of this Notice.

## 1. Annual Report

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There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended on 31 December 2025, which is available on the ASX platform at [www.asx.com.au](http://www.asx.com.au) (ASX: AKO); and
- (b) ask questions about or make comment on the management of the Company.

The chair of the meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the Auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the auditor's report to be considered at the Meeting; and
- (b) the conduct of the audit of the annual financial report to be considered at the Meeting, may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

## 2. Resolution 1 – Approval of Remuneration Report

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### 2.1 Introduction

The Remuneration Report is in the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and

- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 31 December 2025.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

## 2.2 Voting Consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Voting on Resolution 1 will be determined by a poll at the Meeting.

## 3. Resolution 2 – Re-Election of Director: Graeme Hunt

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### 3.1 Introduction

The Constitution of the Company requires that at every annual general meeting, one third of the previously elected directors must retire and are eligible for re-election.

Mr Hunt retires and offers himself for re-election.

The experience, qualifications and other information about Mr Hunt appears below:

Mr Hunt spent 34 years with Australian mining major BHP performing General Manager roles before serving as President Iron Ore between 1999 and 2005. He was Managing Director and Chief Executive Officer at Lihir Gold Ltd during which time he managed the company's takeover by Newcrest Mining for A\$9.5 billion. More recently he has held MD and CEO positions with Broadspectrum and AGL Energy. He has held the position of Non-Executive Chairman of Aureka Limited since 1 January 2025. His management expertise spans steel production, exploration, mining, logistics and port operations across Australia, South America, PNG and West and Southern Africa.

The Board (with Mr Hunt abstaining) unanimously recommends that shareholders vote in favour of the re-election of Mr Hunt.

The chairman of the meeting intends to vote undirected proxies in favour of this item of business.

## **4. Resolution 3: Ratification of prior issue of Shares under August Placement**

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### **4.1 General**

On 11 August 2025, the Company issued 9,798,000 Shares at an issue price of \$0.085 per share pursuant to a share placement to sophisticated and professional investors as defined by s.708 of the Corporations Act (**August Placement**). Those Shares were issued within the Company's permitted 10% additional placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

### **4.2 ASX Listing Rule 7.4**

Listing Rule 7.1A provides that an "eligible entity" may issue up to 10% of its issued share capital without shareholder approval in the 12 month period following its annual general meeting, provided that shareholder approval is obtained by special resolution to do so at the annual general meeting. This issuing capacity is in addition to the capacity under Listing Rule 7.1. An "eligible entity" under the Listing Rules is an entity that is not included in the S&P/ASX 300 index and has a market capitalisation of \$300 million or less. The Company satisfied these criteria.

The issue of the Shares under the August Placement did not fit within any of the exceptions to Listing Rule 7.1 set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1A for the 12 month period following the date of issue of the Shares.

Listing Rule 7.4 provides that an issue of Equity Securities made without prior approval under Listing Rule 7.1A can be treated as having been made with approval if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1A.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of the Shares the subject of this Resolution. By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 10% annual placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

### **4.3 Information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Shares the subject of this Resolution will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Shares the subject of this Resolution will be included in calculating the Company's 10% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the issue date.

### **4.4 Information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided to Shareholders:

- (a) 9,798,000 Ordinary Shares were issued on 11 August 2025;
- (b) the Shares were issued for cash consideration of 8.5 cents per Ordinary Share;
- (c) the Shares issued were all fully paid Ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Shares were issued to sophisticated and professional investors as defined by the Corporations Act, who were identified through a bookbuild process which involved the Company's lead manager, Sanlam Private Wealth Pty Ltd, seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of those investors were a key management personnel (KMP), adviser of AKO or an associate of any of the aforementioned parties. The securities issued to any investor is not more than 1% of the capital of the Company;
- (e) \$832,830 was raised from this issue of the Shares;
- (f) The purpose of the issue was to fund exploration and development at Madagascar Iron Ore Projects and for additional working capital;
- (g) The Shares were issued under a firm commitment agreement, which included the following terms:
  - (i) Shares are to be allotted by a specified date subject to receipt of payment;
  - (ii) An application for quotation must be made within 2 business days after the placement was made;
  - (iii) A cleansing notice must be issued.
  - (iv) Standard representations and warranties from both parties.

#### **4.5 Directors Recommendations**

The Board recommends that Shareholders vote in favour of Resolution 3 for the reasons set out in sections 4.1 and 4.2.

### **5. Resolution 4: Approval of Incentive Plan**

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#### **5.1 Background**

The Company's Incentive Plan was approved at the Company's Annual General Meeting on 30 May 2024. Pursuant to that approval, the maximum number of Performance Rights and Options proposed to be issued under the Plan will be no more than 4,000,000 securities. Following that approval, 4,000,000 Performance Rights were issued to Directors and an Employee.

On 4 March 2026, it was announced that a Mining Permit had been granted for the Bekisopa High-Grade Iron Ore Project. Further, it was announced a targeted retention and incentive program has been implemented for Directors, certain key employees and contractors, directly linking rewards to the delivery of value driven milestones that unlock the Project's full potential (**Retention Scheme**).

The Incentive Plan consists of retention/performance rights, which will vest upon the delivery of key performance hurdles as indicated below. The issuance to certain key employees and contractors are to be made under the Company's Incentive Plan.

This resolution seeks approval to amend the Company's Incentive Plan to increase the number Performance Rights and Options able to be issued under the Plan from 4,000,000 securities to 40,000,000. This revised cap on Performance Rights includes the proposed Performance Rights to be issued pursuant to resolutions 5 to 9.

#### **5.2 Listing Rule 7.2**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at that commencement of that 12 month period.

Listing Rule 7.2, Exception 13(b) operates as one of the exceptions to Listing Rule 7.1. The effect of shareholder approval under Listing Rule 7.2, Exception 13(b) is that any issues of securities under the Incentive Plan are treated as having been made with approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13(b) will be effective for a period of three years.

### 5.3 Incentive Plan Details

The Company adopted the Incentive Plan on 11 August 2011 and this was approved again on 30 May 2024, which allows the Board to make offers to eligible directors and employees to acquire securities in the Company. Under the terms of the Incentive Plan, the Board may grant performance rights or options (together, **IP Securities**). Shares issued pursuant to the exercise or vesting of the Options or Performance Rights (as the case maybe) under the Plan will rank *pari passu* in all respects with the Company's existing Shares.

In accordance with ASX Listing Rule 7.2, Shareholders are provided with the following information:

- (a) a summary of the material terms of the Plan is set out in Schedule 2;
- (b) the following securities have been issued under the Plan since the Company was listed;
  - (i) 1,200,000 Options to Paul Bibby in 2022;
  - (ii) 750,000 Options to John Madden in 2022;
  - (iii) 3,000,000 Performance Rights to Paul Bibby in 2024;
  - (iv) 500,000 Performance Rights to Graeme Hunt in 2024;
  - (v) 200,000 Performance Rights to Matthew Gill in 2024; and
  - (vi) 300,000 Performance Rights to Jason Whittle in 2024.
- (c) the maximum number of Performance Rights and Options proposed to be issued under the Plan following its approval will be no more than 40,000,000 securities; and
- (d) a voting exclusion statement has been included in the Notice for the purposes of Resolution 4.

### 5.4 Information Required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the securities under the Incentive Plan without using up any of the Company's 15% annual placement capacity, for a period of 3 years from the date of the Resolution.

If Resolution 4 is not passed, the Company will not have the flexibility to issue securities under the Plan as an exemption from ASX Listing Rule 7.1, and any issue of securities to a person who would have been eligible to participate in the Plan will use up the relevant proportion of the Company's 15% annual placement capacity.

### 5.5 Recommendation

The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 4.

## **6. Resolution 5: Approval of sign on Performance Rights to Mr Peter Bird**

### 6.1 Introduction

The Company proposes to issue four million five hundred thousand (4,500,000) Performance Rights to Mr Peter Bird pursuant to his Employment Agreement dated 12 May 2025, the terms

of which were announced to the ASX on the 15 May 2025. The grant of the 4,500,000 of the Performance Rights is subject to Shareholder approval (which is sought in this Resolution). Each Performance Right is exercisable into one ordinary share in the Company for nil consideration subject to each vesting condition being met.

The vesting requirements arising from the sign on Performance Rights are:

Tranche	Performance Rights	Vesting: Performance Conditions	Performance Period	Test/Vesting Date
(i)	1,000,000	1,000,000 vesting upon delivery of funding to allow progression of the Company's Bekisopa project to reach FID (be that funding, strategic investor, JV earn-in, asset sale, off-take) and shall lapse on 30 November 2026 if delivery does not occur by that date	12 May 2025 to 30 November 2026	30 November 2026
(ii)	500,000	500,000 vesting upon granting of exploitation licenses for the Company's Bekisopa project tenements and shall lapse on 31 March 2026 if delivery does not occur by that date	12 May 2025 to 31 March 2026	31 March 2026
(iii)	500,000	500,000 vesting upon completion of activities necessary to submit an Application for a Mining Permit with the government of Madagascar and shall lapse on 31 December 2025 if delivery does not occur by that date	12 May 2025 to 31 December 2025	31 December 2025
(iv)	1,000,000	1,000,000 vesting upon completion of one year's service	12 May 2025 to 11 May 2026	11 May 2026
(v)	1,500,000	1,500,000 vesting upon a positive final investment decision being taken and shall lapse on 31 December 2026 if that has not occurred by that date	12 May 2025 to 31 December 2026	31 December 2026

As at the date of this Explanatory Statement the Board considers that the vesting conditions of Tranche (ii) and Tranche (iii) have been met following the grant of the Mining Permit announced on 11 March 2026. Subject to shareholder approval upon issue of those relevant Performance Rights, Mr Bird will be entitled to exercise them.

When Mr Bird's Employment Agreement was entered into on 12 May 2025, tranche (i), tranche (ii) and tranche (iii) each had a vesting date of 31 December 2025. Madagascar experienced significant political upheaval in the second half of 2025, resulting in a change of Government outside of a normal electoral cycle. The resulting institutional disruption, including delays in the reconstitution of relevant Government Departments, rendered achievement of the milestones for tranches (i) and (ii) by 31 December 2025 effectively impossible.

Additionally, under the prior Madagascar Government, a condition for making a Mining Permit application was the execution of an MOU with the Government on the project's development. The incoming Government, which has adopted a more facilitative and pro-development regulatory posture, removed this requirement. In its place, alternative submissions were required to support a Mining Permit application.

Pursuant to the Incentive Plan, the Board reserved the right to vary the allocation of shares to a participant to make any adjustments it considers appropriate to the terms of a Performance Right granted (or to be granted) to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action or capital reconstruction. Accordingly, given the above circumstances, which could cause material disadvantage, which arose entirely outside Mr Bird's control and reflect a fundamental change in the regulatory and governmental environment, the Board has resolved to revise the vesting conditions applicable to tranches (i), (ii) and (iii) to change the Performance period and the relevant test to reflect those circumstances.

The issuance of the Performance Rights the subject of this Resolution 5 is being made under the Company's Incentive Plan and accordingly this resolution is subject to and conditional upon the adoption of the Incentive Plan the subject of Resolution 4.

## **6.2 Regulatory requirements under Corporations Act**

Chapter 2E of the Corporations Act prohibits a public company from giving a 'financial benefit' to a 'related party' of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

'Related party' is widely defined under the Corporations Act and includes directors of a company. 'Financial benefit' is defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

The proposed grant of Performance Rights to Mr Bird constitutes giving a financial benefit and Peter Bird is a related party of the Company by virtue of being a Director.

The Directors (other than Peter Bird who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the performance rights because the grant of the performance rights form part of the remuneration package for Peter Bird, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length commercial basis between the board of directors and Peter Bird as part of his ongoing remuneration as Managing Director.

It is considered that the proposed grant of the Performance Rights therefore qualifies for the exception set out in section 211 of the Corporations Act and does not require approval of Shareholders under section 208 of the Corporations Act.

## **6.3 Regulatory Requirements under Listing Rules**

- (a) Listing Rule 10.11 requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to a related party.

The proposed issue of Performance Rights to Mr Bird falls within Listing Rule 10.11.1, but falls into Exception 13 under Listing Rule 10.12, which includes an exception for an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the Shareholders of the listed company under Listing Rule 10.14.

- (b) Listing Rule 10.14 approval

Listing Rule 10.14 states that an entity must not permit a director of the entity to acquire equity securities under an employee incentive scheme without the approval of its Shareholders and that the Notice must comply with Listing Rule 10.15. None of the exceptions to Listing Rule 10.14 that are set out in Listing Rule 10.16 apply to the proposed issue of Performance Rights to Mr Bird.

Note that if Shareholder approval under Listing Rule 10.14 is obtained under this Resolution, the approval will cease to be valid if there is a subsequent material change to the terms of the scheme from those set out in this Notice.

#### **6.4 Information required by Listing Rule 10.15**

The following information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the related party is Mr Peter Bird, the Managing Director of the Company and who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.
- (b) the number and class of securities proposed to be issued to Mr Bird for which approval is being sought is 4,500,000 Performance Rights's. Further approval for Performance Rights to be issued to Mr Bird are contained Resolutions 6 and 7 below.
- (c) Peter Bird's current total cash remuneration package is \$350,000 per annum plus statutory superannuation.
- (d) no securities have been previously issued to Peter Bird.
- (e) the terms and conditions of the Performance Rights are set out in Schedule 1 of this Notice. The Performance Rights is being used to incentivise Mr Bird as part of his role as Managing Director of the Company.
- (f) the Company will issue the Performance Rights to Mr Bird within 5 Business Days of the date of the resolution approving their issue as set out in this Notice being passed and no later than 3 years after the date of this meeting.
- (g) the Performance Rights are being issued to Mr Bird as part of his remuneration and no price is payable for them. Upon vesting, the Performance Rights will convert to shares in the Company on a one for one basis. No payment from Mr Bird is required upon conversion.
- (h) the value of the Performance Rights and the methodology behind the valuation is set out in Schedule 3.
- (i) a summary of the material terms of the Performance Rights are set out at Schedule 1 of this Notice.
- (j) a summary of the material terms of the Incentive Plan are set out in Schedule 2 of this Notice;
- (k) there is no loan that will be made to Peter Bird in relation to the acquisition of the Performance Rights.
- (l) the Company has chosen to issue the Performance Rights to Mr Bird for the following reasons:
  - (i) the Performance Rights form part of the remuneration package for Mr Bird, and do not represent an increase in the value of, or additional financial benefits to be provided as part of, the remuneration package for Mr Bird;
  - (ii) the Performance Rights are considered to be a cost effective and efficient means for the Company to provide a reward and an incentive for Mr Bird, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;

- (iii) to align the interests of Mr Bird with those of Shareholders, motivate and reward the performance of Mr Bird in his role as Managing Director;
  - (iv) the deferred taxation benefit which is available to Mr Bird in respect of an issue of Shares on conversion of the Performance Rights is also beneficial to the Company as it means Mr Bird is not required to immediately sell the Shares issued on conversion of any Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
- (m) In accordance with ASX Listing Rule 10.15.11, it is noted that:
- (i) details of any Performance Rights issued under the Plan will be published in the Annual Report relating to the period in which the Performance Rights were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
  - (ii) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolution 5 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained from Shareholders under ASX Listing Rule 10.14.
- (n) a voting exclusion statement is set out in the Agenda of this Notice at Resolution 5.

## **6.5 Information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Performance Rights the subject of this Resolution to Peter Bird. In addition, the issue of those Performance Rights will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of those Performance Rights to Mr Bird.

## **6.6 Directors Recommendations**

The Board (other than Peter Bird who refrains from making a recommendation in respect of the grant of the Performance Rights as he has a material personal interest in the outcome of Resolution 5) recommends that Shareholders vote in favour of Resolution 5 for the reasons set out in section 6.1. This Resolution is not seeking approval for the total remuneration of Mr Bird. Rather it relates to the issue of certain Performance Rights to Mr Bird under the Incentive Plan, which is one component of Mr Bird's total remuneration.

## **7. Resolution 6: Approval to issue STI and LTI Performance Rights to Mr Peter Bird**

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### **7.1 Introduction**

The Company proposes to issue two million two hundred and ninety seven thousand nine hundred and four (2,297,904) Performance Rights to Mr Bird for nil consideration pursuant to his Employment Agreement dated 12 May 2025, the terms of which were announced to the ASX on the 15 May 2025. The grant of the 2,297,904 Performance rights is subject to Shareholder approval (which is sought in this Resolution).

The award of the Performance Rights is being made in connection with the Company's obligations to provide short term (**STI**) and long term incentives (**LTI**) prescribed in his Employment Agreement dated 12 May 2025.

This grant of the Performance Rights align Mr Bird's interests with the interests of all Shareholders. Consistent with the desire to progress key funding and approvals milestones associated with reaching a final investment decision for the Company's Bekisopa project and minimise cash expenditures, the Board believes that having regard to the Company's current cash position and in order to compensate Mr Bird in line with current market practices, Performance Rights provide an appropriate and meaningful form of remuneration that aligns with Shareholder interests.

Under the terms of the issue, the Performance Rights will have the following vesting conditions (**Vesting Conditions**):

Tranche	Performance Rights	Vesting: Performance Conditions	Performance Period	Test/Vesting Date
Short Term Incentive:	1,622,050	- 25% performance against financial targets.  - 25% based Safety, Environment and Community  - 50% building Akora's capability to execute the Bekisopa project and other exploration targets.	12 May 2025 to 31 December 2025	29 May 2026
Long Term Incentive FY25	225,285	- 50% performance against relevant strategic milestones determined by the Board for the relevant Financial Year	12 May 2025 to 31 December 2025	29 May 2026
Long Term Incentive FY26	225,285	- 50% based on total shareholder return and earning per share growth in the relevant Financial Year.	1 January 2026 to 31 December 2026	29 May 2027
Long Term Incentive FY27	225,285		1 January 2026 to 31 December 2026	29 May 2028

The issuance of the Performance Rights the subject of this Resolution 6 is being made under the Company's Incentive Plan and accordingly this resolution is subject to and conditional upon the adoption of the Incentive Plan the subject of Resolution 4.

## 7.2 Regulatory requirements under Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a 'financial benefit' to a 'related party' of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

'Related party' is widely defined under the Corporations Act and includes directors of a company. 'Financial benefit' is defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

The proposed grant of Performance Rights to Mr Bird constitutes giving a financial benefit and Mr Bird is a related party of the Company by virtue of being the Managing Director.

The Directors (other than Peter Bird who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights because the grant of the Performance Rights forms part of the remuneration package for Peter Bird, is considered

reasonable remuneration in the circumstances and was negotiated on an arm's length commercial basis between the board of directors and Peter Bird as part of his ongoing remuneration as Managing Director.

It is considered that the proposed grant of the Performance Rights therefore qualifies for the exception set out in section 211 of the Corporations Act and does not require approval of Shareholders under section 208 of the Corporations Act.

### **7.3 Regulatory Requirements under Listing Rules**

(a) Listing Rule 10.11 requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to a related party.

The proposed issue of Performance Rights to Mr Bird falls within Listing Rule 10.11.1, but falls into Exception 13 under Listing Rule 10.12, which includes an exception for an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the Shareholders of the listed company under Listing Rule 10.14.

(b) Listing Rule 10.14 approval

Listing Rule 10.14 states that an entity must not permit a director of the entity to acquire equity securities under an employee incentive scheme without the approval of its Shareholders and that the Notice must comply with Listing Rule 10.15. None of the exceptions to Listing Rule 10.14 that are set out in Listing Rule 10.16 apply to the proposed issue of Performance Rights to Mr Bird.

Note that if Shareholder approval under Listing Rule 10.14 is obtained under this Resolution, the approval will cease to be valid if there is a subsequent material change to the terms of the scheme from those set out in this Notice.

### **7.4 Information required by Listing Rule 10.15**

The following information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the related party is Peter Bird, the Managing Director of the Company and who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.
- (b) the number and class of securities proposed to be issued to Mr Bird for which approval is being sought is 2,297,904 Performance Rights. Further approval for Performance Rights to be issued to Mr Bird are contained Resolution 5 and 7.
- (c) Peter Bird's current total cash remuneration package is \$350,000 per annum plus statutory superannuation.
- (d) no securities have been previously issued to Mr Bird.
- (e) the terms and conditions of the Performance Rights are set out in Schedule 1 of this Notice. A Performance Right is being used to incentivise Mr Bird as part of his role as Managing Director of the Company.
- (f) the Company will issue the Performance Rights to Mr Bird within 5 Business Days of the date of the resolution approving their issue as set out in this Notice being passed and no later than 3 years after the date of this meeting.
- (g) the Performance Rights are being issued to Peter Bird as part of his remuneration and no price is payable for them. Upon vesting, the Performance Rights will convert to shares in the Company on a one for one. No payment from Peter Bird is required upon conversion.
- (h) the value of the Performance Rights and the methodology behind the valuation is set out in Schedule 3.

- (i) a summary of the material terms of the Performance Rights are set out at Schedule 1 of this Notice.
- (j) a summary of the material terms of the Incentive Plan are set out in Schedule 2 of this Notice.
- (k) there is no loan that will be made to Mr Bird in relation to the acquisition of the Performance Rights.
- (l) the Company has chosen to issue the Performance Rights to Mr Bird for the reasons set out in section 7.1 of this Explanatory Statement.
- (m) in accordance with ASX Listing Rule 10.15.11, it is noted that:
  - (i) details of any Performance Rights issued under the Plan will be published in the Annual Report relating to the period in which the Performance Rights were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
  - (ii) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolution 6 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained from Shareholders under ASX Listing Rule 10.14.
- (n) a voting exclusion statement is set out in the Agenda of this Notice at Resolution 6.

## **7.5 Information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Performance Rights the subject of this Resolution to Peter Bird. In addition, the issue of those Performance Rights will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of those Performance Rights to Mr Bird.

## **7.6 Directors Recommendations**

The Board (other than Peter Bird who refrains from making a recommendation in respect of the grant of the Performance Rights as he has a material personal interest in the outcome of Resolution 6) recommends that Shareholders vote in favour of Resolution 6 for the reasons set out in section 7.1. This Resolution is not seeking approval for the total remuneration of Mr Bird. Rather it relates to the issue of certain Performance Rights to Mr Bird under the Incentive Plan, which is one component of Mr Bird's total remuneration.

## **8. Resolutions 7, 8 and 9: Approval to issue retention scheme Performance Rights Messrs Peter Bird, Graeme Hunt and Matthew Gill.**

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### **8.1 Introduction**

On 4 March 2026, it was announced that a Mining Permit had been granted for the Bekisopa High-Grade Iron Ore Project. Further, it was announced a targeted retention and incentive program has been implemented for Directors, certain key employees and contractors, directly linking rewards to the delivery of value driven milestones that unlock the Project's full potential (**Retention Scheme**).

The Retention Scheme consists of Performance Rights, which will vest upon the delivery of key performance hurdles as indicated below. The issuance to Directors will be subject to Shareholder approval. The issuance to Employees and Contractors is being made under the

Company's Incentive Plan and accordingly Resolutions 7, 8 and 9 are subject to and conditional upon the adoption of the Incentive Plan the subject of resolution 4.

A total of 12,500,000 rights is proposed to be issued to Directors as follows:

Recipient	Performance Rights	Vesting: Performance Conditions applicable to all	Performance Period	Test/Vesting Date
Mr Peter Bird	6,000,000	<p>Performance Rights will vest only if the following conditions are satisfied:</p> <p>(a) <u>Gate Condition</u>: a <b>Financial Transaction</b> is delivered by 30 June 2027. If this condition is not met, no Performance Rights will vest.</p> <p>(b) <u>Eligibility Condition</u>: The holder remains in continuing employment or engagement with the Company at 30 June 2027.</p> <p>(c) <u>Vesting Quantum</u>: Subject to satisfaction of (a) and (b) above, the proportion of Performance Rights that vest will be determined by the Board having regard to the holder's achievement of role-specific key performance indicators.</p> <p><b>Financial Transaction</b> means any one or more of the following:</p> <p>(a) <u>Project Financing</u> — a binding agreement or agreements providing committed debt or equity funding sufficient to support a Final Investment Decision for the Bekisopa Project;</p> <p>(b) <u>Strategic Partnership</u> — a binding joint venture, farm-in, or strategic investment agreement with a counterparty that commits capital or resources to the development of the Bekisopa Project; or</p>	From the date of issue until 30 June 2027	30 June 2027 but subject to any earlier vesting date triggered by satisfying the Performance Conditions.
Mr Graeme Hunt	4,000,000			
Mr Matthew Gill	2,500,000			

		<p>(c) <u>Corporate Transaction</u> — a binding agreement for the divestment of the Bekisopa Project or a change of control of the Company.</p> <p>The Financial Transaction will be subject to and conditional upon all applicable Corporations Act and ASX Listing Rule regulatory and shareholder approvals as required.</p>		
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Please see Schedule 1 of this Notice for a summary of the terms and conditions of the Performance Rights.

## 8.2 Regulatory requirements under Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a ‘financial benefit’ to a ‘related party’ of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

‘Related party’ is widely defined under the Corporations Act and includes directors of a company. ‘Financial benefit’ is defined broadly and includes benefits from the public company’s subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

The proposed grant of Performance Rights to Peter Bird, Graeme Hunt and Matthew Gill constitutes giving a financial benefit and Peter Bird, Graeme Hunt and Matthew Gill are related parties of the Company by virtue of being Directors.

All three Directors have a material personal interest in the outcome of Resolutions 7, 8 and 9 and as such, the Directors have not been able to form a quorum at a Directors meeting which is necessary to carry out the terms of those Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put Resolutions 7, 8 and 9 to the Shareholders to resolve.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a “material personal interest” are being considered.

## 8.3 Regulatory Requirements under Listing Rules

- (a) Listing Rule 10.11 requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to a related party.

The proposed issue of Performance Rights to Messrs Bird, Hunt and Gill fall within Listing Rule 10.11.1, but falls into Exception 13 under Listing Rule 10.12, which includes an exception for an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the Shareholders of the listed company under Listing Rule 10.14.

(b) Listing Rule 10.14 approval

Listing Rule 10.14 states that an entity must not permit a director of the entity to acquire equity securities under an employee incentive scheme without the approval of its Shareholders and that the Notice must comply with Listing Rule 10.15. None of the exceptions to Listing Rule 10.14 that are set out in Listing Rule 10.16 apply to the proposed issue of Performance Rights to Peter Bird, Graeme Hunt and Matthew Gill.

Note that if Shareholder approval under Listing Rule 10.14 is obtained under this Resolution, the approval will cease to be valid if there is a subsequent material change to the terms of the scheme from those set out in this Notice.

#### **8.4 Information required by Listing Rule 10.15 and section 219 of the Corporations Act**

The following information is provided to Shareholders for the purposes of Listing Rule 10.15 and section 219 of the Corporations Act:

- (a) the related parties are Messrs Bird, Hunt and Gill, each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being Directors of the Company.
- (b) the number and class of securities proposed to be issued to Mr Bird for which approval is being sought is 6,000,000 Performance Rights; for Mr Hunt is 4,000,000 Performance Rights and for Mr Gill is 2,500,000 Performance Rights. Other than as set out in Resolutions 5 and 6, no approval for any other issue of securities under Listing Rule 10 is being sought.
- (c) the total current remuneration package for each of the Directors is as follows:
  - (i) Mr Peter Bird: \$350,000 per annum plus statutory superannuation;
  - (ii) Mr Graeme Hunt: \$75,000 per annum plus statutory superannuation; and
  - (iii) Mr Matthew Gill: \$50,000 per annum inclusive of statutory superannuation.
- (d) a summary of the terms and conditions of the Performance Rights are set out in Schedule 1 of this Notice. A Performance Right is being used to incentivise the Directors to the delivery of value driven milestones that unlock the Bekisopa Project's full potential.
- (e) a summary of the terms and conditions of the Incentive Plan are set out in Schedule 2 of this Notice.
- (f) the Company will issue the Performance Rights to Peter Bird, Graeme Hunt and Matthew Gill within 5 Business Days of the date of the resolution approving their issue as set out in this Notice being passed and no later than 3 years after the date of this meeting.
- (g) the Performance Rights are being issued to Messrs Bird, Hunt and Gill as part of their remuneration and no price is payable for them. Upon vesting, the Performance Rights will convert to shares in the Company on a one for one basis. No payment from Peter Bird, Graeme Hunt and Matthew Gill is required upon conversion.
- (h) the value of the Performance Rights and the methodology behind the valuation is set out in Schedule 3.
- (i) there is no loan that will be made to Peter Bird, Graeme Hunt and Matthew Gill in relation to the acquisition of the Performance Rights.
- (j) the Company has chosen to issue the Performance Rights to Peter Bird, Graeme Hunt and Matthew Gill for the following reasons:

- (i) the Performance Rights form part of the remuneration package for the Directors, and do not represent an increase in the value of, or additional financial benefits to be provided as part of, the remuneration package for the Directors;
  - (ii) the Performance Rights are considered to be a cost effective and efficient means for the Company to provide a reward and an incentive for the Directors, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;
  - (iii) to align the interests of the Directors with those of Shareholders, motivate and reward the performance of the Directors in their role as Directors of the Company;
  - (iv) the deferred taxation benefit which is available to the Directors in respect of an issue of Shares on conversion of the Performance Rights is also beneficial to the Company as it means the Directors not required to immediately sell the Shares issued on conversion of any Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
- (k) in accordance with ASX Listing Rule 10.15.11, it is noted that:
- (i) details of any Performance Rights issued under the Plan will be published in the Annual Report relating to the period in which the Performance Rights were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
  - (ii) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolutions 7,8 and 9 are approved and who were not named in the Notice of Meeting will not participate until approval is obtained from Shareholders under ASX Listing Rule 10.14.
- (l) voting exclusion statements are set out in the Agenda of this Notice at Resolutions 7, 8 and 9.
- (m) the number of Performance Rights to be issued to each of the Directors has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Directors; and
  - (iii) incentives to attract and ensure continuity of services of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (n) the Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.
- (o) the relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below:

	Shares	Options	Performance Rights
Mr Graeme Hunt	500,000	-	-
Mr Peter Bird	-	-	-
Mr Matthew Gill	200,000	-	-

- (p) the trading history of Shares on the ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.135	20 May 2025
Lowest	\$0.071	18 November 2025
Last	\$0.84	28 April 2026

- (q) the following securities have been previously issued under the Plan to Messrs Hunt and Gill;
- (i) 500,000 Performance Rights to Graeme Hunt in 2024; and
  - (ii) 200,000 Performance Rights to Matthew Gill in 2024,
- with the average acquisition price for those securities being nil;
- (r) if all of the Performance Rights to Messrs Bird, Hunt and Gill under Resolutions 7, 8 and 9 are converted into Shares, the number of Shares on issue in the Company will increase from 173,924,745 to 186,424,745 (assuming no other Shares are issued and no other convertible securities are exercised or vest), with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 7.19%.

## 8.5 Information required by Listing Rule 14.1A

If Resolutions 7, 8 and 9 are passed, the Company will be able to proceed with the issue of the Performance Rights the subject of this Resolution to Messrs Bird, Hunt and Gill. In addition, the issue of those Performance Rights will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If any of Resolutions 7, 8 and 9 are not passed, the Company will not be able to proceed with the issue of the Performance Rights the subject of the relevant Resolution which has not passed.

## 8.6 Directors Recommendations

**Recommendation:** Each Director has a material personal interest in the outcome of Resolutions 7, 8 and 9 on the basis that all of the Directors are to be issued Performance Rights should Resolutions 7, 8 and 9 be approved. Accordingly, Messrs Bird, Hunt and Gill decline to make a recommendation to Shareholders in relation to Resolutions 7, 8 and 9.

## 8.7 Other information

The Board is not aware of any other information which is relevant to the consideration by Shareholders of the proposed Resolutions which are detailed in the Notice. Prior to making any decision, Shareholders may wish to seek advice from their own independent accountant, solicitor or other financial adviser as to the effect of the proposed Resolution.

## 8.8 Directors' approvals and recommendations

To the extent permitted by law, it is the intention of the Chairman of the Meeting to vote all undirected proxies granted to him in favour of the Resolutions.

## 9. Resolution 10: Approval of additional 10% placement capacity

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### 9.1 General

Under ASX Listing Rule 7.1A, an “eligible entity” may, subject to shareholder approval by way of special resolution, issue Equity Securities comprising up to 10% of its issued share capital over a 12-month period commencing after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the normal 15% Placement Capacity under ASX Listing Rule 7.1.

An “eligible entity” for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company confirms that it is an “eligible entity” for the purposes of ASX Listing Rule 7.1A and is seeking shareholder approval, by way of special resolution, for the Company to have an additional 10% Placement Capacity provided in ASX Listing Rule 7.1A to issue Equity Securities without shareholder approval.

Resolution 10 seeks Shareholder approval for the Company to have the additional 10% Placement Capacity provided for in the ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Resolution 10 is a special resolution and requires approval of 75% of the votes cast by Shareholders present and eligible to vote. Therefore, if Resolution 10 is approved, the Directors will be allowed to issue Equity Securities of up to 25% (up to 10% pursuant to ASX Listing Rule 7.1A and up to 15% pursuant to ASX Listing Rule 7.1) of the Company's issued share capital without any further Shareholder approval.

In this regard, if Resolution 10 is approved, any Equity Securities issued under the 10% Placement Capacity as provided for in ASX Listing Rule 7.1A must be in the same class as an existing class of quoted Equity Securities, and the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as summarised below).

As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: AKO).

If Resolution 12 is not approved, the Company will not be able to access the 10% Placement Capacity, as provided for in ASX Listing Rule 7.1A, to issue Equity Securities without Shareholder approval, but will still be allowed to issue Equity Securities of up to 15% of the Company's issued capital pursuant to ASX Listing Rule 7.1.

### Formula for calculating 10% Placement Capacity

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of ordinary shares on issue 12 months before the date of issue or agreement (**relevant period**) to issue:
- (a) plus the number of fully paid ordinary shares issued in the relevant period under an exception in ASX Listing Rule 7.2 (other than exceptions 9, 16 or 17);

- (b) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- (c) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
  - (i) the agreement was entered into between the commencement of the relevant period; or
  - (ii) the agreement or issue was approved, or taken under ASX Listing rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- (d) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- (e) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and
- (f) less the number of fully paid ordinary shares cancelled in the relevant period.

**D** is 10%; and

**E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by the shareholders under ASX Listing Rule 7.4.

## **9.2 Technical information required by ASX Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 10:

### **Minimum issue price**

In accordance with ASX Listing Rule 7.1A, Equity Securities issued by the Company under the 10% Placement Capacity can only be issued at a price that is not less than 75% of the VWAP (volume weighted average price) for the Equity Securities calculated over the 15 Trading Days on which trades in that class of Equity Securities were recorded immediately before:

- (a) the date on which the issue price of the Equity Securities is agreed by the Company and the recipient of the Equity Securities; or
- (b) the date on which the Equity Securities are issued (if the Equity Securities are not issued within ten Trading Days of the date on which the issue price is agreed).

### **Placement period**

Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (a) the date that is 12 months after the date of this Meeting;
- (b) the time and date of the Company's next annual general meeting; or

- (c) the time and date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking),

after which date an approval under ASX Listing Rule 7.1 A ceases to be valid.

The 10% Placement Capacity under Listing Rule 7.1A will not lapse if the Company's market capitalisation subsequently exceeds \$300 million or if it is included in the S&P/ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of the Meeting.

### **Risk of economic and voting dilution to existing shareholdings**

If Resolution 10 is approved by Shareholders and the Company issues quoted Equity Securities under the 10% Placement Capacity, there is a risk of economic and voting dilution to existing Shareholders as a result, including the risk that:

- (a) the market price of the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and
- (b) the Equity Securities may be issued at a price that is at a discount to the market price on the issue date,

and in either case, there is a further risk that the 10% Placement Capacity may raise less funding than it would be based on current market prices for the Equity Securities.

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

As required by Listing Rule 7.3A.2, the table below shows:

- (a) two examples where variable "A" in the formula in ASX Listing Rule 7.1A.2 (representing the Company's share capital) has increased by either 50% or 100%; and
- (b) two examples of whether the share price of ordinary securities has decreased by 50% or increased by 100% from the current share price,

and is prepared on the basis that:

- (c) Variable "A" is based on the number of ordinary securities the Company had on issue as at 31 March 2026. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval under ASX Listing Rule 7.1 (for example, a pro rata entitlements issue or scrip issued under a takeover offer, issue of Shares on vesting of the performance rights) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (d) The current issue price of the Shares is the closing price of the Shares as at 31 March 2026.

Share Capital (Variable 'A' in Listing Rule 7.1A.2)	Dilution table			
	Issue Price	\$0.04000	\$0.0800	\$0.16000
Current	50% decrease in Issue Price	Current Issue Price	100% increase in Issue Price	

173,924,745 Shares	Number of Shares issued (10% voting dilution)	17,392,475	17,392,475	17,392,475
	Funds raised	\$695,699	\$1,391,398	\$2,782,796
<b>50% increase in Variable A</b> 260,887,118 Shares	Number of Shares issued (10% voting dilution)	26,088,712	26,088,712	26,088,712
	Funds raised	\$1,043,548	\$2,087,097	\$4,174,194
<b>100% increase in Variable A</b> 347,849,490 Shares	Number of Shares issued (10% voting dilution)	34,784,949	34,784,949	34,784,949
	Funds raised	\$1,391,398	\$2,782,796	\$5,565,592

### Dilution table

The dilution table has been prepared on the following hypothetical assumptions. The Company does not represent that they will necessarily occur:

- (a) There are currently 173,924,745 Shares on issue;
- (b) The current issue price set out above is the closing price of the Shares on the ASX on 31 March 2026. This price may fluctuate between the time of preparing this Notice and the date of the Meeting and the date that any Shares are issued by the Company pursuant to ASX Listing Rule 7.1A;
- (c) the Company issues the maximum number of shares available under the 10% Placement Capacity;
- (d) any increase in Variable A (being the issued share capital at the time of issue) is due to an issue of Shares which is an exception in ASX Listing Rule 7.2, for example a pro-rata rights issue. However, a 15% Placement Capacity under ASX Listing Rule 7.1 does not increase variable "A" for the purposes of calculating the 10% Placement Capacity under ASX Listing Rule 7.1A;
- (e) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with Shareholder approval under ASX Listing Rule 7.1;
- (f) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised before the date of issue of the Equity Securities;
- (g) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- (h) the table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the 15% Placement Capacity under ASX Listing Rule 7.1; and
- (i) the table does not show the dilution that may be caused to any particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting. For instance, Shareholders will have different outcomes

depending on whether or not they participate in a pro-rata issue which has the effect of increasing variable "A".

### **Purpose of the 10% Placement Capacity**

Any Equity Securities issued under ASX Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of Equity Securities under ASX Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

Based on the Company's existing plans, the Company intends that any funds raised by the Company from the issue of Equity Securities under the 10% Placement Capacity (if the Shareholders approve this Resolution) may be used for funding the Madagascar Iron Ore exploration and development programs, a new resource, asset or investment acquisition and/or for general working capital purposes.

### **Allocation policy**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement.

The identity of the allottees under the 10% Placement Capacity will be determined on a case by case basis having regard to the factors including the following:

- (a) the purpose of the issue;
- (b) the methods of raising funds that are available to the Company, including a rights issue or other issue in which existing Shareholders can participate;
- (c) the effect of the issue of the Shares on the control of the Company;
- (d) the financial situation and solvency of the Company;
- (e) the prevailing market conditions; and
- (f) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice and may include existing shareholders and/or new shareholders, but the allottees cannot include any Directors, Related Parties of the Company, a substantial holder of the Company referred to in ASX Listing Rule 10.11) or any of their Associates without a further specific Shareholder approval.

### **Voting exclusion**

A voting inclusion statement is included in this Notice. In accordance with ASX Listing Rule 14.11.1 and the relevant Note under that rule concerning ASX Listing Rule 7.1A, as at the date of this Notice of Annual General Meeting, the Company has not approached or invited any particular existing Shareholder or an identifiable class of existing Shareholders to participate in the issue of Equity Securities under the 10% Placement Capacity. No existing Shareholder's vote will therefore be excluded from voting on Resolution 10 at the Meeting.

### **Issue or agreement to issue under ASX Listing 7.1A in the 12 months prior to the Meeting**

Details of Equity Securities issued in previous 12 months under ASX Listing Rule 7.1A:

<b>Date of issue:</b>	11 August 2025
<b>Number issued</b>	9,798,000
<b>Type of equity security:</b>	Ordinary Shares
<b>Summary of terms:</b>	As for existing Ordinary Shares
<b>Names of persons who received securities or basis on which those persons was determined</b>	Issued to sophisticated and professional investors as determined by the Company's Lead Managers pursuant to the share placement announced on 5 August 2025.
<b>Price at which equity securities were issued:</b>	\$0.085 per Share
<b>Discount to market price (if any)</b>	20%
<b>Consideration received</b>	\$832,830
<b>Total cash consideration spent</b>	\$0
<b>Use of cash</b>	To fund the Company's Bekisopa Project Feasibility Study, finalisation of MoU process with Government of Madagascar and continuation of discussions with strategic partners.

### 9.3 Board recommendation

The Directors believe that Resolution 10 will provide the Company with flexibility to raise capital quickly if advantageous terms are available and is in the best interests of the Company.

The Directors recommend that Shareholders vote **in favour** of Resolution 10.

The Chairman of the Meeting intends to vote undirected proxies **in favour** of Resolution 10.

## 10. Other information

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The Board is not aware of any other information which is relevant to the consideration by Shareholders of the proposed Resolutions which are detailed in the Notice. Prior to making any decision, Shareholders may wish to seek advice from their own independent accountant, solicitor or other financial adviser as to the effect of the proposed Resolution.

## 11. Directors' approvals and recommendations

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To the extent permitted by law, it is the intention of the Chairman of the Meeting to vote all undirected proxies granted to him in favour of the Resolutions.

## **SCHEDULE 1 – Terms & Conditions of Performance Rights**

The terms and conditions in relation to the Performance Rights are as follows:

- (a) The Performance rights:
  - (i) require no payment for the grant to be made;
  - (ii) subject to certain rules relating to cessation of employment, takeovers or insolvency events, will vest only where certain performance conditions have been satisfied (or waived);
  - (iii) upon vesting of a performance right, Ordinary Shares will be allocated to the participant without any further action on the part of the participant;
  - (iv) on vesting of a performance right, the Board must allocate the relevant number of Shares due to the participant by either issuing new Shares, procuring the transfer of Shares or procuring the setting aside of Shares for the participant; and
  - (v) a performance right will lapse on the earlier of, amongst other things, the occurrence of the instances set out in sections (c) to (e) (inclusive) of Schedule 2, or if the participant has failed to meet a performance condition within the prescribed period.
- (b) The Performance Rights that comprise part of the remuneration will be issued pursuant to the terms set out below:
- (c) The Performance Rights:
  - (i) form part of the remuneration;
  - (ii) are not transferrable;
  - (iii) do not confer any entitlement to vote;
  - (iv) do not confer any right to a dividend;
  - (v) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (vi) do not confer any right to participate in the surplus profits or assets of the Company upon winding up; and
  - (vii) do not confer any right to participate in the new issues of securities such as rights issues, placements or entitlements, except that the number of Performance Rights will be adjusted equitably in the event of any bonus issue or share consolidation,
  - (viii) unless and until the Vesting Conditions are satisfied and the Performance Rights convert into Shares; and
  - (ix) will, upon vesting in satisfaction of the Vesting Conditions, automatically convert for nil consideration into Shares on a one for one basis;
  - (x) subject to sub paragraph (xi) below, will automatically lapse if the Vesting Condition has not been met on the relevant date of vesting; and
  - (xi) will convert automatically if there is a change in control of the Company, notwithstanding that the Performance Rights have not vested, if the change of control is triggered by a person that does not control the Company at the time the Performance Rights are issued achieving control of more than 50% of the ordinary voting securities in the Company.

## SCHEDULE 2 – Summary of Incentive Plan

A summary of the significant terms of the Plan, which have not been varied since last approved, follows:

(a) Performance rights:

- (i) require no payment for the grant to be made;
- (ii) subject to certain rules relating to cessation of employment, takeovers or insolvency events, will vest only where certain performance conditions have been satisfied (or waived);
- (iii) Upon vesting of a performance right, Shares will be allocated to the participant without any further action on the part of the participant;
- (iv) On vesting of a performance right, the Board must allocate the relevant number of Shares due to the participant by either issuing new Shares, procuring the transfer of Shares or procuring the setting aside of Shares for the participant; and
- (v) A performance right will lapse on the earlier of, amongst other things, the occurrence of the instances set out in paras (c) - (e) (inclusive), or if the participant has failed to meet a performance condition within the prescribed period.

(b) Options:

- (i) require no payment for the grant to be made;
- (ii) will only vest and become exercisable where certain performance conditions have been satisfied.
- (iii) The exercise of any option granted under the Incentive Plan will be effected in the form and manner determined by the Board and must be accompanied by payment of the relevant exercise price (if any) advised to the participant by the Board.
- (iv) Following the exercise of an option, the Board must allocate the relevant number of Shares due to the participant by either issuing new shares, procuring the transfer of shares or procuring the setting aside of shares for the participant.
- (v) An option will lapse on the earlier of, amongst other things, the occurrence of the instances set out in paragraphs (c) - (e) (inclusive) below, if the participant has failed to meet a performance condition within the prescribed period or seven years from the grant of the option (or on any other date nominated as the expiry date in the invitation letter).

(c) Prohibited dealings

- (i) The Incentive Plan prohibits any dealing (which includes, amongst other things, selling, transferring, assigning, encumbering the relevant performance right or option, or attempting to do any of these actions) in respect of an Incentive Plan Security unless the Board determines otherwise, or it is required by law;
- (ii) If a participant deals in an Incentive Plan Security in contravention of this rule, it will immediately lapse;
- (iii) The Board may also impose restriction on dealing in respect of any Shares that are allocated on the vesting of a performance right or the exercise of an option.

(d) Cessation of employment or agreement

Where a participant ceases to be a director or employee or contractor of the Group, that participant's Incentive Plan Securities will continue to be held by the participant and continue to be subject to the terms of the Plan. However, the Board may determine that some or all of the participants Incentive Plan Securities will vest or become exercisable, or lapse;

(e) Takeovers and insolvency events

In the event of a takeover bid, or on certain insolvency events, the Board may determine that all (or a specified number of) a participants unvested Incentive Plan Securities will vest. Any such vested options will be exercisable for a period of time as specified by the Board, after which they will lapse.

(f) Power to make amendments

(i) The Board has the right to, amongst other things:

- A. make any adjustments to the terms of a performance right or option (in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action or capital reconstruction);
- B. by resolution, and subject to the terms summarised in paragraph (f)(ii) below, amend the provisions of the Plan or suspend or terminate the operation of the Plan; and
- C. be reimbursed by the participant any amount to account for income tax (or any other tax of a similar nature) due from the Company in connection with the grant of any Incentive Plan Securities.

(ii) Other than to comply with a relevant law, correct a manifest error or to take into account possible adverse tax implications, without the consent of the participant, the Board may not exercise its rights sets out in paragraphs (f)(i) b above in a manner which reduces the rights of the participant in respect of an Incentive Plan Security already granted.

## SCHEDULE 3 – Valuation of Performance Rights

The Performance Rights to be issued pursuant to Resolutions 5-9 have been valued at the current market price \$0.084, being the closing price of the Shares on ASX on 28 April 2026. When valuing a nil exercise price Performance Right over a non-dividend paying stock, the Black Scholes valuation will be identical to the underlying share price.

The Performance Rights have been valued in accordance with Australian Accounting Standards Board (AASB) accounting standard AASB 2 Share-based payment.

Resolution	Performance Rights	Share Price at Grant Date	Total Value
5	4,500,000	\$0.084	\$378,000.00
6	2,297,904	\$0.084	\$193,023.95
7	6,000,000	\$0.084	\$504,000.00
8	4,000,000	\$0.084	\$336,000.00
9	2,500,000	\$0.084	\$210,000.00

### Notes:

The valuation has taken into account the following matters:

- (a) The Performance Rights are subject to the following vesting condition referred to in the Explanatory Statement for each resolution 5 through 9;
- (b) Performance Rights with non-market based vesting conditions can only be exercised following the satisfaction of the vesting condition, a change of control or winding up occurring, or a takeover bid becoming unconditional.
- (c) The valuation of Performance Rights assumes that the exercise of a right does not affect the value of the underlying asset.
- (d) Given that the Performance Rights are to be issued for no cash consideration, the value of the Performance Rights is reflected in the underlying Share price at the valuation date. The Share price used is based on the closing price Shares on ASX on 28 April 2026 being \$0.084.
- (e) No consideration is to be paid upon exercising the Performance Rights.

## GLOSSARY

Auditors means the auditors of the Company.

Company Secretary means the company secretary of the Company.

In this Notice, words importing the singular include the plural and vice versa.

<b>\$</b>	means Australian Dollars.
<b>AEST</b>	means Australian Eastern Daylight Time.
<b>Annual Report</b>	means the annual report of the Company for financial year ended 31 December 2025.
<b>Associate</b>	has the meaning to it given section 12 of the Corporations Act/
<b>ASX</b>	means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting convened by this Notice.
<b>Company</b>	means AKORA Resources Limited ACN 139 847 555.
<b>Closely Related Party</b>	has the meaning given in section 9 of the Corporations Act.
<b>Constitution</b>	means the constitution of the Company as at the date of this Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Equity Security</b>	has the same meaning as the Listing Rules.
<b>Explanatory Statement</b>	means this explanatory memorandum which forms part of the Notice.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company).
<b>Listing Rules</b>	means the official listing rules of the ASX.
<b>LTI</b>	means long term incentive.
<b>Meeting</b>	means the annual general meeting of Shareholders convened by this Notice to be held on 29 May 2026.
<b>Notice</b>	means this notice of meeting.
<b>Ordinary Resolution</b>	means a resolution requiring to be passed by a majority of such Shareholders, as being entitled to do so, vote in person or by proxy on such resolution.
<b>Proxy Form</b>	means the proxy form attached to this Notice.
<b>Related Party</b>	has the meaning given to it in the Corporations Act.

<b>Relevant Interest</b>	has the meaning given in section 608 of the Corporations Act.
<b>Relevant Period</b>	has the meaning given to it in Listing Rule 7.1, being: <ul style="list-style-type: none"> <li>(a) if the entity has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of issue or agreement; or</li> <li>(b) if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.</li> </ul>
<b>Remuneration Report</b>	means the remuneration report of the Company included in the Directors' Report section of the Company's Annual Report.
<b>Resolution</b>	means a resolution set out in the Notice.
<b>Retention Scheme</b>	Means the director and employee retention arrangements described in this Explanatory Statement
<b>Schedule</b>	means a schedule of this Notice.
<b>Securities</b>	has the meaning given in the Listing Rules.
<b>Section</b>	means a section of this Explanatory Statement.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of a Share.
<b>Spill Meeting</b>	has the meaning given to it in section 2.2 of the Explanatory Statement.
<b>Spill Resolution</b>	has the meaning given to it in section 2.2 of the Explanatory Statement.
<b>STI</b>	means short term incentive.
<b>Trading Day</b>	has the meaning given to that term in the Listing Rules.
<b>Vesting Condition</b>	has the meaning given to that term in section 0 and 5.1 of the Explanatory Statement (as applicable).

## LODGE YOUR VOTE


 **ONLINE**  
<https://au.investorcentre.mpms.mufig.com>

 **BY MAIL**  
Akora Resources Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND\***  
MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

\*During business hours Monday to Friday

 **ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474

## LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **12:00 pm (AEST) on Wednesday, 27 May 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **ONLINE**  
<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

 **BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [support@cm.mpms.mufig.com](mailto:support@cm.mpms.mufig.com) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.mpms.mufig.com/en/mufg-corporate-markets](http://www.mpms.mufig.com/en/mufg-corporate-markets).



X9999999999

# PROXY FORM

I/We being a member(s) of Akora Resources Limited and entitled to attend and vote hereby appoint:

STEP 1

## APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **12:00 pm (AEST) on Friday, 29 May 2026 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.openbriefing.com/AK026> (refer to details in the Virtual Meeting Online Guide).

**Important for Resolutions 1 & 3:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

STEP 2

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Approval of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval to issue retention scheme Performance Rights to Mr Matthew Gill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director Mr Graeme Hunt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of additional 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of Shares under August Placement on 11 August 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of Akora Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval to issue sign on Performance Rights to Mr Peter Bird	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval to issue STI and LTI Performance Rights to Mr Peter Bird	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval to issue retention scheme Performance Rights to Mr Peter Bird	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval to issue retention scheme Performance Rights to Mr Graeme Hunt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AKO PRX2601N

