
AKORA RESOURCES LIMITED

ACN 139 847 555

NOTICE OF ANNUAL GENERAL MEETING

Time: 9:30 am (AEST)

Date: 13 April 2021

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 9:30 am (AEST) on 11 April 2021.

If you have questions about the Meeting or the resolutions to be voted on, please contact the Company Secretary on (03) 9381 0859.

Notice of the Meeting (**Notice**) will be mailed to all Shareholders. Shareholders can also access a copy of the Notice at the following link:
<https://www.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 13 April 2021 commencing at 9:30 am (AEST) (**Meeting**).

The Explanatory Memorandum 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 9:30 am (AEST) on 11 April 2021.

Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice, the Company intends to hold a virtual meeting.

No attendance in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Meeting. Please refer to the information below on how Shareholders can participate and vote in the Meeting.

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. 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://agmlive.link/AKO21>.

Once a Shareholder has entered the virtual meeting platform, the Shareholder must have available their 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 proxyholders will need their proxy code, which is a code that the share registry Link Market Services Limited 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://www.akoravy.com/announcements>.

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

Shareholders are encouraged to read the Explanatory Memorandum 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 9:30 am (AEST) on 11 April 2021.

AGENDA

<p>Annual Report</p>	<p>To receive and consider the financial statements of the Company and the reports of the Directors (Directors' Report) and Auditors for the financial year ended on 31 December 2020 (Annual Report).</p>
<p>Resolution 1: Approval of Remuneration Report</p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</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 2020”.</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 exclusion</u></p> <p>The Company will disregard any votes cast in favour of this Resolution by, or on behalf of:</p> <p>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</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 described above and either:</p> <p>(c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</p> <p>(d) the voter is the Chair of the Meeting and the appointment of the chair as proxy:</p> <p>(i) does not specify the way the proxy is to vote on this Resolution; and</p> <p>(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.</p>
<p>Resolution 2: Re-election of Director – Michael Stirzaker</p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>“That Michael Stirzaker, who was appointed as an addition to the existing board of directors of the Company on 22 August 2020 and is required to retire in accordance with Rule 6.1(e) of the Company's Constitution, be re-elected as a Director under rule 6.1(i) of the Company's Constitution and for all other purposes.”</i></p>
<p>Resolution 3: Approval to issue securities to a</p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p>

<p>related party – Michael Stirzaker</p>	<p><i>“That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of four hundred thousand (400,000) Performance Rights to Michael Stirzaker or his nominee on the terms 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 in favour of the resolution by or on behalf of Michael Stirzaker and his associates.</p> <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> (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 (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 (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"> (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 (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way. <p>In accordance with section 250BD of the Corporations Act, a vote on Resolution 3 must not be cast in the capacity as a proxy, by or on behalf of:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or (b) a Closely Related Party of such member, <p>if the appointment does not specify the way the proxy is to vote on the resolution.</p> <p>However, a person described above may cast a vote on this resolution if the person is the Chair and the appointment of the Chair as proxy:</p> <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on the resolution; and (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.
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VOTING

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

A. Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Meeting.

Please refer to the information below on how Shareholders can participate in the Meeting.

B. 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://agmlive.link/AKO21>.

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 Link Market Services Limited will provide to proxyholders via email no later than 48 hours 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 9:30 am (AEST) on 13 April 2021 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: <http://www.akoravy.com/announcements>.

C. 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:

- (i) each Shareholder has the right to appoint a proxy;
- (ii) a proxy need not be a Shareholder of the Company; and
- (iii) 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.

D. 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:

- (i) 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
- (ii) 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;
- (iii) 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
- (iv) 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.

E. 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:

- (i) 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
- (ii) the appointed proxy is not the chair of the meeting; and
- (iii) at the meeting, a poll is duly demanded on the question that the resolution be passed; and
- (iv) 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.

F. 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:

- (i) appoints an individual as its corporate representative to exercise its powers at meetings in accordance with section 250D of the Corporations Act; and

- (ii) 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.

G. 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 9:30 am (AEST) on 11 April 2021.

H. Voting by poll

All Resolutions under this Notice will be determined by poll.

I. 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.

- (i) Post it in the reply-paid envelope provided;
- (ii) Post it to the Company c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- (iii) Hand deliver it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000;
- (iv) Fax it to Link Market Services Limited on +61 2 9287 0309; or
- (v) Lodge it online at www.linkmarketservices.com.au in 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: Friday, 12 March 2021

By order of the Board



JM Madden
Company Secretary

EXPLANATORY MEMORANDUM

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 13 April 2021 commencing at 9:30 am (AEST).

The Company recommends that Shareholders read this Explanatory Memorandum 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 or +61 3 9381 0859 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

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 2020, which is available on the ASX platform at 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

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 2020.

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: Michael Storzaker

3.1 Introduction

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer, and that a director appointed by way of an addition to the existing board of directors or to fill a casual vacancy must also not hold office (without re-election) past the company's next annual general meeting. These requirements, in respect of a newly listed company, like the Company, only apply in respect of directors appointed from the time of a company's admission to the Official List.

However, Rule 6.1(f)(i) of the Company's Constitution provides:

- (f) *An election of directors must take place at each annual general meeting and at that meeting:*

- (i) *excluding any director who is required to retire at that meeting under Rule 6.1(e) and the managing director, or if there is more than one managing director, the first of them to be appointed:*
 - (A) *one-third of the remaining directors (rounded down, if necessary, to the nearest whole number); and*
 - (B) *any other director who, if he or she does not retire, will at the conclusion of the meeting have been in office for three or more years or for three or more annual general meetings since he or she was last elected to office (whichever is longer),*

must retire from office as director, and
- (ii) *if no director is required to retire under Rules 6.1(e) or 6.1(f)(i), at least one director, excluding the managing director (or if there is more than one managing director, the first of them to be appointed), must retire from office as director.*

Rule 6.1(d) of the Company's Constitution also provides that the Board may appoint a Director as an addition to the existing board of directors, who holds office until the conclusion of the next annual general meeting following the appointment. Rule 6.1(e) of the Company's Constitution provides that a director, other than a managing director, appointed under rule 6.1(d) must retire from office at the next annual general meeting following his or her appointment. Rule 6.1(i) of the Company's Constitution provides that a director retiring from office under Rules 6.1(e) or 6.1(f) is eligible for re-election and that director may by resolution of the Company be re-elected to that office.

3.2 Michael Stirzaker

Michael Stirzaker was appointed as Director of the Company prior to its listing on ASX on 15 December 2020 as an addition to the existing board of directors. As a result of the operation of Rule 6.1(e) of the Company's Constitution, Mr Stirzaker must retire as a director but is entitled to seek re-election under Rule 6.1(i) of the Company's Constitution.

The Board decided to appoint Mr Stirzaker to ensure that it appointed an independent non-executive director who could become chair of the Company. The appointment of Mr Stirzaker provided the Company with in excess of 30 years' experience in the mining industry as well as enabling the Company to move towards compliance with the ASX Corporate Governance Principles and Recommendations.

In accordance with Rules 6.1(d) and 6.1(e) of the Company's Constitution, Mr Stirzaker retires from office at this Meeting and offers himself up for re-election under Rule 6.1(i) of the Company's Constitution.

Mr Stirzaker (BCom, CA) has over 30 years' commercial experience, mainly in mining finance and mining investment. He began his career in Sydney as a Chartered Accountant with KPMG before moving into investment banking with HSBC Group and then Kleinwort Benson in London. From 1993 to 2007 he was part of the natural resource advisory and investment firm, RFC Group, where he became Joint Managing Director.

Mr Stirzaker has also been a shareholder and director of Tennant Metals, a privately owned physical metal trader and investor, and was the Finance Director of Finders Resources, an ASX listed company producing copper in Indonesia.

From 2010 until 2019, Mr Stirzaker was a partner with the private equity mining fund manager, Pacific Road Capital, and since then, has taken up the role of representing the fund on a number of its investee company boards. The Board considers Mr Stirzaker to be an independent director.

3.3 Directors Recommendations

The Board (excluding Michael Stirzaker) recommends that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Approval to issue securities to related party: Michael Stirzaker

4.1 Introduction

The Company proposes to grant four hundred thousand (400,000) performance rights (**Performance Rights**) to Michael Stirzaker for nil consideration pursuant to Michael Stirzaker's Letter of Appointment dated 20 August 2020 (varied on 9 October 2020). The grant of the 400,000 Performance Rights is subject to Shareholder approval (which is sought in this Resolution).

The terms and conditions for such an award of performance rights under the Long Term Incentive Plan (LTIP).

The purpose of the LTIP is to allow the Board to make offers to eligible directors and employees to acquire securities in the Company to incentivise their work performance. The LTIP's terms and conditions in relation to the Performance Rights are as follows:

Performance rights:

- (a) require no payment for the grant to be made;
- (b) 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);
- (c) upon vesting of a performance right, Ordinary Shares will be allocated to the participant without any further action on the part of the participant;
- (d) 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
- (e) 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 1, or if the participant has failed to meet a performance condition within the prescribed period.

As stated in section 9.6 of the Replacement Prospectus, the Performance Rights that comprise part of Michael Stirzaker's remuneration (subject to Shareholder approval, which is sought in this Resolution 3) will be issued pursuant to the terms set out below:

The Performance Rights:

- (a) form part of the remuneration;
- (b) are not transferrable;
- (c) do not confer any entitlement to vote;
- (d) do not confer any right to a dividend;
- (e) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

- (f) do not confer any right to participate in the surplus profits or assets of the Company upon winding up; and
- (g) 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,

unless and until the vesting condition, being that Michael Stirzaker remains as Chair of the Company for a period of 2 years from his appointment, i.e. until 22 August 2022 (**Vesting Condition**) is satisfied and the Performance Rights convert into Shares; and

- (h) will, upon vesting in satisfaction of the Vesting Condition, automatically convert for nil consideration into Shares on a one for one basis;
- (i) subject to sub paragraph (j) below, will automatically lapse if the Vesting Condition has not been met on the date that is two years from the date of Michael Stirzaker's appointment; and
- (j) 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.

To the extent that the terms of the Performance Rights are inconsistent with the Listing Rules, the Listing Rules will prevail.

Please see Schedule 1 of this Notice for a summary of the material terms of the LTIP.

4.2 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 Michael Stirzaker constitutes giving a financial benefit and Michael Stirzaker is a related party of the Company by virtue of being a Director.

The Directors (other than Michael Stirzaker 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 Michael Stirzaker, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length commercial basis between the board of directors and Michael Stirzaker prior to him being appointed as a director on 22 August 2020.

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.

Full details of the Performance Rights were disclosed in the Company's prospectus issued in connection with its recent listing on the ASX.

4.3 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 Michael Stirzaker falls within Listing Rule 10.11.1, but falls into Exception 8 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 Michael Stirzaker.

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.

4.4 Requirements under Listing Rule 10.15

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

- (a) the related party is Michael Stirzaker, a Director of the Company.
- (b) by virtue of being a Director of the Company, Listing Rule 10.14.1 applies.
- (c) the number and class of securities proposed to be issued to Michael Stirzaker for which approval is being sought is 400,000 Performance Rights. No approval for any other issue of securities under Listing Rule 10 is being sought.
- (d) Michael Stirzaker's current total cash remuneration package is \$76,650.00 per year inclusive of superannuation.
- (e) the number of securities that have been previously issued to Michael Stirzaker under the LTIP and the average acquisition price paid is nil.
- (f) the securities are not fully paid ordinary securities, but Performance Rights, the terms and conditions of the Performance Rights are set out in section 4.1 of this Notice (above). A Performance Right is being used to incentivise Michael Stirzaker to remain as Chair of the Company for a minimum of 2 years.
- (g) the Company will issue the Performance Rights to Michael Stirzaker within 5 Business Days of the date of the resolution approving their issue as set out in this Notice being passed.
- (h) the Performance Rights are being issued to Michael Stirzaker 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 with no further action required by Michael Stirzaker. No payment from Michael Stirzaker is required upon conversion.

- (i) the accounting standard, AASB 2 *Share-based payments*, requires the Company to apply a fair value to the Performance Rights and accordingly, will charge \$156,000 to the Statement of Comprehensive Income over two years to reflect the implicit cost of the issue of the Performance Rights for zero consideration.
- (j) the value of the Performance Rights set out in this Notice is based on the share price as at 5 March 2021; however, the share price to be applied to the performance Rights under the AASB 2 must be the share price at the date of approval of the resolution.
- (k) the material terms of the LTIP are set out at Schedule 1 of this Notice.
- (l) there is no loan that will be made to Michael Stirzaker in relation to the acquisition of the Performance Rights.
- (m) details of any securities issued under the LTIP will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of the Shares under the LTIP after this Resolution is approved, and who are not named in this Notice of meeting, will not participate in the LTIP until approval is obtained under Listing Rule 10.14.
- (o) a voting exclusion statement is set out in the Agenda of this Notice at Resolution 3.

4.5 Directors Recommendations

The Board (other than Michael Stirzaker 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 3) recommends that Shareholders vote in favour of Resolution 3 for the reasons set out in section 4.1.

This Resolution is not seeking approval for the total remuneration of Mr Stirzaker. Rather it relates to the issue of certain Performance Rights to Mr Stirzaker under the LTIP, which is one component of Mr Stirzaker's total remuneration.

GLOSSARY

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

\$	means Australian Dollars.
AEST	means Australian Eastern Daylight Time.
Annual Report	means the annual report of the Company for financial year ended 31 December 2020.
ASX	means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting convened by this Notice.
Company	means AKORA Resources Limited ACN 139 847 555.
Closely Related Party	has the meaning given in section 9 of the Corporations Act.
Constitution	means the constitution of the Company as at the date of this Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Equity Security	has the same meaning as the Listing Rules.
Explanatory Memorandum	means this explanatory memorandum which forms part of the Notice.
Listing Rules	means the official listing rules of the ASX.
Long Term Incentive Plan or LTIP	means the Long Term Incentive Plan adopted by the Company on 11 August 2011, which allows the Board to make offers to eligible directors and employees to acquire securities in the Company.
Meeting	means the annual general meeting of Shareholders convened by this Notice to be held on 13 April 2021.
Notice	means this notice of meeting.
Ordinary Resolution	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.
Performance Rights	means the performance rights proposed to be issued to Michael Stirzaker, subject to Shareholder approval, on the terms of the LTIP.
Proxy Form	means the proxy form attached to this Notice.
Relevant Interest	has the meaning given in section 608 of the Corporations Act.

Relevant Period	has the meaning given to it in Listing Rule 7.1, being: <ul style="list-style-type: none"> (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 (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.
Remuneration Report	means the remuneration report of the Company included in the Directors' Report section of the Company's Annual Report.
Replacement Prospectus	means the Company's Replacement Prospectus dated 12 November 2020.
Resolution	means a resolution set out in the Notice.
Schedule	means a schedule of this Notice.
Securities	has the meaning given in the Listing Rules.
Section	means a section of this Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Special Resolution	means a resolution requiring to be passed by a special majority of 75% of such Shareholders, as being entitled to do so, vote in person or by proxy on such resolution.
Spill Meeting	has the meaning given to it in section 2.1 of the Explanatory Memorandum.
Spill Resolution	has the meaning given to it in section 2.1 of the Explanatory Memorandum.
Trading Day	has the meaning given to that term in the Listing Rules.
Vesting Condition	has the meaning given to that term in section 4.1 of the Explanatory Memorandum.
VWAP	means the volume weighted average price.

Schedule 1 – Long Term Incentive Plan

Long Term Incentive Plan

The Company adopted the Long Term Incentive Plan on 11 August 2011 (Long Term Incentive Plan), which allows the Board to make offers to eligible directors and employees to acquire securities in the Company. Under the terms of the Long Term Incentive Plan, the Board may grant performance rights or options (together, **LTIP Securities**).

- (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, 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.
 - (v) A performance right will lapse on the earlier of, amongst other things, the occurrence of the instances set out in paragraphs (c) to (e) below, 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 Long Term 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 sections (c) - (e) (inclusive) below, or 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 Long Term 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 LTIP Security unless the Board determines otherwise, or it is required by law.
 - (ii) If a participant deals in an LTIP Security in contravention of this rule, it will immediately lapse.

(iii) The Board may also impose restriction on dealing in respect of any Ordinary Shares that are allocated on the vesting of a performance right or the exercise of an option.

(d) Cessation of employment

Where a participant ceases to be a director or employee of the Group that participant's LTIP Securities will continue to be held by the participant and continue to be subject to the terms of the Long Term Incentive Plan. However, the Board may determine that some or all of the participants LTIP 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 LTIP 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, but subject to certain conditions described below, amend the provisions of the Long Term Incentive Plan or suspend or terminate the operation of the Long Term Incentive 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 LTIP 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 described above in a manner which reduces the rights of the participant in respect of an LTIP Security already granted.



LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Akora Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

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



X999999999999

PROXY FORM

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

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

Name

Email

STEP 1

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 **9:30 am (AEST) on Tuesday, 13 April 2021 (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://agmlive.link/AK021> (refer to details in the Virtual Annual General 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.

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*
1 Approval of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Michael Stirzaker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue securities to a related party – Michael Stirzaker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

i * 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.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

STEP 3

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)*.



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. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the Meeting.

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 he or she chooses. 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. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

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 (Cth)*) 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 vote@linkmarketservices.com.au 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.linkmarketservices.com.au.

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 below by **9:30 am (AEST) on Sunday, 11 April 2021**, 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

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy 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) as shown on the front of the Proxy Form.



BY MAIL

Akora Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)