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30 September 2019

The Manager
Listings Compliance
ASX, SYDNEY

RE: SUSPENSION FROM OFFICIAL QUOTATION

For many months now, the Board of AKN has advised of its efforts to finalise a significant transaction.

Please be advised that AKN is currently negotiating the contents of a binding term sheet relating to an Australian resource project. When the term sheet is signed it will involve a substantial transaction triggering Chapters 1,2 and 11 of the ASX Listing Rules. It is more than likely that once the binding term sheet is signed and announced to ASX quotation of AKN's securities would be immediately suspended from trading.

When the transaction is announced, AKN would then be required to carry out a significant capital raising, appoint a lead broker, secure shareholder approval for various aspects associated with the transaction, reconstitute the Board and complete the other re-compliance requirements of ASX. The Board and Management of AKN is already making initial preparations to in this regard.

In addition, ASX issued a letter to AKN in March 2019 advising that (at that time) AKN's operations were "not sufficient to warrant the continued quotation of its securities" for the purposes of Listing Rule 12.1 and that "If AKN does not demonstrate compliance with this rule to ASX's satisfaction by 30 September 2019, ASX may suspend AKN's securities from official quotation".

ASX has advised that (subject to certain conditions – which AKN intends to satisfy) the proposed binding term sheet transaction involves an operation that would warrant continued official quotation under Listing Rule 12.1. Notwithstanding this, ASX has taken the view that, at the current time, AKN does not comply with Listing Rule 12.1 and that suspension from close of business today (30 September) would still be imposed by ASX.

In the circumstances we believe that it is appropriate that ASX takes steps to suspend quotation of AKN's securities and request this be undertaken now.

On behalf of the Board
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