

21 July 2021

Dear Shareholders,

IMPACT OF COVID-19 RESTRICTIONS ON THE COMPANY'S GENERAL MEETING

The shareholder meeting is scheduled to be held on Friday, 20 August 2021 at 9.00am (WST) (**Meeting**). However, in light of the status of the evolving COVID-19 situation and Government restrictions on public gatherings in place at the time of the Meeting, the Directors have made a decision that Shareholders will not be able to attend the Meeting in person. The Company invites shareholders to attend and participate in a virtual Meeting through an online meeting platform provided by Advanced Share (**Virtual Meeting**).

Shareholders who attend the Virtual Meeting will be able to watch, listen, ask questions and participate in all poll votes put to the Meeting.

In accordance with the Australian Securities and Investments Commission's 'no action' position announced on 29 March 2021 via Media Release 21-061, the Company will not be sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting can be viewed and downloaded from the following link:

<https://okapiresources.com/announcements/>

Alternatively, a complete copy of the important Meeting documents has been posted on the Company's ASX market announcements page (ASX: OKR).

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting by shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out below.

Venue – Virtual Meeting

If you wish to virtually attend the Meeting (which will be broadcast as a live webinar), you will be sent a Meeting ID & Shareholder ID in advance for the virtual Meeting here:

<https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login>

Shareholders who do not have a Meeting ID and Shareholder ID are strongly encouraged to contact Advanced Share Registry as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

The Company encourages shareholders to submit their votes and questions in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, for example in preparing answers to members questions.

Questions must be submitted in writing to Leonard Math, Executive Director & Company Secretary at **leonard.math@okapiresources.com** at least 48 hours before the Meeting.

However, votes and questions may also be submitted during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

All questions will be submitted to the Chair, who will then direct them to be answered by the most appropriate member of management during the Meeting.

Voting online on the day of the Virtual Meeting

Shareholders who wish to vote virtually on the day of the Meeting will need to login to the [**<https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login>**] website with their Meeting ID and Shareholder ID.

Shareholders who do not have a Meeting ID and Shareholder ID with [**<https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login>**] are strongly encouraged to contact Advanced Share Registry **as soon as possible and well in advance** of the Meeting to avoid any delays on the day of the Meeting.

I have a Meeting ID and Shareholder ID, what are the next steps?

Shareholders who have a Meeting ID and Shareholder ID are advised to take the following steps to attend and vote virtually on the day of the Meeting:

1. Open your internet browser and go to [<https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login>]
2. Login with your Meeting ID and Shareholder ID and password or click "**Login**"
3. Click on the URL to join the webcast where you can participate in the Meeting by viewing, listening and asking questions
4. Once the Chair has declared the poll open for voting click on "**Polling TAB**" to be taken to the voting screen
5. Select your voting direction and click "**confirm**" to submit your vote. **Note that you will not be able to amend your vote after it has been submitted**

Further information and support on how to use the platform is available by calling Advanced Share Registry. It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on **1300 113 258** (within Australia) and **+61 8 9389 8033** (overseas).

Voting by proxy

Shareholders who wish to participate at the Meeting are strongly encouraged to complete and submit their proxies as early as possible.

To vote by proxy:

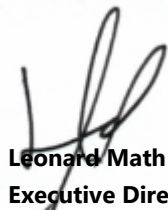
1. please lodge the Proxy Form online at <https://advancedshare.com.au/investor-login> by following the below instructions:

Login to the Advanced Share website using the holding details as shown on the Proxy Form. Click on 'Vote Lodgement' – 'Details', Lodge Proxy Now. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form; or
2. please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Further details of any teleconference or online meeting facilities, including detailed instructions on how to access such facilities, will be made available to Shareholders on the Company's website at www.okapiresources.com and the ASX Company's Announcement Platform at asx.com.au (ASX: OKR) prior to the Meeting.

This release was authorised by the Board of Okapi Resources Limited.

Yours sincerely,



Leonard Math
Executive Director & Company Secretary
E: leonard.math@okapiresources.com
T: 08 6117 9338
W: www.okapiresources.com

OKAPI RESOURCES LIMITED**ACN 619 387 085****NOTICE OF GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 9.00am (WST)

DATE: 20 August 2021 (Friday)

PLACE: The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by:

<https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login>.

where Shareholders will be able to watch, listen and vote online.

Details on how to access the virtual Meeting are set out in this Notice.

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers 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 Shareholders at 5.00pm (WST) on 18 August 2021.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ELECTION OF LEONARD MATH AS DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 12.3(f) of the Constitution and for all other purposes, Leonard Math, a Director who was appointed casually on 10 May 2021, retires, and being eligible, is elected as a Director."

2. RESOLUTION 2 – ELECTION OF PERETZ SCHAPIRO AS DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 12.3(f) of the Constitution and for all other purposes, Peretz Schapiro, a Director who was appointed casually on 13 April 2021, retires, and being eligible, is elected as a Director."

3. RESOLUTION 3 - ADOPTION OF PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled "Performance Rights Plan" and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

4. RESOLUTION 4 - APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of benefits under the "Performance Rights Plan", to a person by the Company in connection with a person ceasing to hold a managerial or executive office in the Company (or any of its related bodies corporate), for the purpose and on the terms set out in the Explanatory Statement."

5. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO DAVID NOUR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 3, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14

and for all other purposes, approval is given for the Company to issue up to 3,000,000 Performance Rights to David Nour (or his nominee) under the Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO LEONARD MATH

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 3, or the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Performance Rights to Leonard Math (or his nominee) under the Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO PERETZ SCHAPIRO

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 3, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,200,000 Performance Rights to Peretz Schapiro (or his nominee) under the Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – APPROVAL TO ISSUE CONSIDERATION SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to:

- (a) 33,500,000 Shares, together with 16,750,000 free attaching Options;
and*
- (b) 12,000,000 Shares,*

on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES AND OPTIONS FOR CAPITAL RAISING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 15,000,000 Shares, together with one (1) free attaching Option for every one (1) Shares subscribed for and issued, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 10 – ISSUE OF SHARES AND OPTIONS TO LEONARD MATH – PARTICIPATION IN CAPITAL RAISING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 9, for the purposes of Listing Rule 10.11, section 195(4) and section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue up to 250,000 Shares and 250,000 free attaching Options to Leonard Math (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

11. RESOLUTION 11 – ISSUE OF SHARES AND OPTIONS TO PERETZ SCHAPIRO – PARTICIPATION IN CAPITAL RAISING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 9, for the purposes of Listing Rule 10.11, section 195(4) and section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue up to 300,000 Shares and 300,000 free attaching Options to Peretz Schapiro (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

12. RESOLUTION 12 – ISSUE OF SHARES AND OPTIONS TO DAVID NOUR – PARTICIPATION IN PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 9, for the purposes of Listing Rule 10.11, section 195(4) and section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares and 1,000,000 free attaching Options to David Nour (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

13. RESOLUTION 13 – ELECTION OF BEN VALLERINE AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolutions 8 to 12 (inclusive), and for all other purposes, Ben Vallerine, who being eligible and having given his consent to act, be elected as a director of the Company with effect on and from settlement of the acquisition of the Acquisition.”

14. RESOLUTION 14 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,095,239 Shares and 3,095,239 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

15. RESOLUTION 15 – ISSUE OF SHARES AND OPTIONS TO LEONARD MATH – PARTICIPATION IN PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 238,095 Shares and 238,095 Options to Leonard Math (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 21 July 2021

By order of the Board

Leonard Math
Director and Company Secretary

Voting Prohibition Statements

Resolution 3 – Adoption of Performance Rights Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 5 – Issue of Performance Rights to David Nour	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6 – Issue of Performance Rights to Leonard Math	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either:

	<ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Issue of Performance Rights to Peretz Schapiro	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10 – Issue of Shares and Options to Leonard Math – Participation in Capital Raising	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution.

	<p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 11 – Issue of Shares and Options to Peretz Schapiro – Participation in Capital Raising	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 12 - Issue of Shares and Options to David Nour – Participation in Capital Raising	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 12 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise

the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 3 – Adoption of Performance Rights Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 5 – Issue of Performance Rights to David Nour	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including David Nour) or an associate of that person or those persons.
Resolution 6– Issue of Performance Rights to Leonard Math	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Leonard Math) or an associate of that person or those persons.
Resolution 7 – Issue of Performance Rights to Peretz Schapiro	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Peretz Schapiro) or an associate of that person or those persons.
Resolution 8 – Approval to issue Consideration Securities	A 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 by reason of being a holder of ordinary securities in the Company) (namely the Vendors) or an associate of that person (or those persons).
Resolution 9 – Approval to issue Shares and Options for Capital Raising	A 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 by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 10 – Issue of Shares and Options to Leonard Math – Participation in Capital Raising	Leonard Math (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11 – Issue of Shares and Options to Peretz Schapiro – Participation in Capital Raising	Peretz Schapiro (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 12 - Issue of Shares and Options to David Nour – Participation in Capital Raising	David Nour (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 14 – Ratification of prior issue of Shares	The Unrelated Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved Placement or an associate of that person or those persons.

Resolution 15 – Issue of Shares and Options to Leonard Math

Leonard Math (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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 Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

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

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

You may still attend the Meeting and vote even if you have appointed a proxy. If you have previously submitted a Proxy Form, the authority of a proxy to speak or vote at a meeting is suspended while the Shareholder is present in person at the meeting.

Voting in person

In light of the status of the evolving COVID-19 situation, the Directors have made a decision that Shareholders will not be able to physically attend the Meeting in person.

Accordingly, the Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Meeting.

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login> where Shareholders will be able to watch, listen, and vote online.

VIRTUAL MEETING

Venue

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Shareholders will be able to vote and ask questions at the virtual Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Leonard Math, Company Secretary at **leonard.math@okapiresources.com** at least 48 hours before the Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

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- Select your voting direction and click "**confirm**" to submit your vote. **Note that you will not be able to amend your vote after it has been submitted**

Further information and support on how to use the platform is available by calling Advanced Share Registry. It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on **1300 113 258** (within Australia) and **+61 8 9389 8033** (overseas).

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6117 9338.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 AND 2 – ELECTION OF DIRECTORS

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Leonard Math and Peretz Schapiro, having been appointed by other Directors on 10 May 2021 and 13 April 2021, respectively, in accordance with the Constitution, will retire in accordance with the Constitution and being eligible, seek election from Shareholders.

1.1 Resolution 1 – Election of Leonard Math as Director

Resolution 1 seeks Shareholder approval for the election of Leonard Math as a Director.

Qualifications and other material directorships

Mr Leonard Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations.

Mr Math was the Chief Financial Officer and Company Secretary of one of the largest lithium hard rock deposit, AVZ Minerals Limited (ASX: AVZ) for more than two and a half years. Mr Math also previously held Company Secretary and directorship roles for a number of ASX listed companies. Mr Math has been the Company's Company Secretary since 26 April 2019.

Independence

If elected the Board does not consider Leonard Math will be an independent Director.

Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Leonard Math.

Leonard Math has confirmed that he considers he will have sufficient time to fulfil his responsibilities as an Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as an Executive Director of the Company.

1.2 Resolution 2 - Election of Peretz Schapiro as Director

Resolution 2 seeks Shareholder approval for the election of Peretz Schapiro as a Director.

Qualifications and other material directorships

Mr Peretz Schapiro holds a Masters degree in Applied Finance and has been a global investor for almost a decade. He understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Mr Schapiro has a professional background in management consulting, marketing, and fundraising.

Mr Schapiro has a proven track record of developing and growing B2B focused businesses explorations companies alike. He is the Managing Director of Charidy.com, Australia's premier crowdfunding platform and fundraising and marketing consultancy, which has raised over \$100 million in the last two years alone. Mr Schapiro successfully launched and grew Charidy off the back of strong partnerships with some of Australia's most reputable institutions. Mr Schapiro is also an Executive Director of ASX listed Torian Resources Limited (ASX: TNR) and Non-Executive Chairman of newly ASX listed Monger Gold Limited.

Independence

Peretz Schapiro has no position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Peretz Schapiro will be an independent Director.

Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Peretz Schapiro.

Peretz Schapiro has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

1.3 Board recommendation

The Board has reviewed Leonard Math's and Peretz Schapiro's performance since their appointment to the Board and considers that their respective skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Leonard Math and Peretz Schapiro and recommends that Shareholders vote in favour of Resolutions 1 and 2.

2. RESOLUTION 3 – ADOPTION OF PERFORMANCE RIGHTS PLAN

2.1 Overview

Resolution 3 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Performance Rights Plan” (**Performance Rights Plan**) and for the issue of Performance Rights under the Performance Rights Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Performance Rights Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Performance Rights Plan and the future issue of Performance Rights under the Performance Rights Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 3 is passed, the Company will be able to issue Performance Rights under the Performance Rights Plan to eligible participants over a period of three years. The issue of any Performance Rights to eligible participants under the Performance Rights Plan (up to the maximum number of Performance Rights stated in Section 1.1.1(c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights under the Performance Rights Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 3 is not passed, the Company will be able to proceed with the issue of Performance Rights under the Performance Rights Plan to eligible participants, but any issues of Performance Rights will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

2.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 3:

- For personal use only
- (a) a summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 1 ;
 - (b) the Company has not issued any Performance Rights under the Performance Rights Plan as this is the first time that Shareholder approval is being sought for adoption of this Performance Rights Plan; and
 - (c) the maximum number of Securities proposed to be issued under the Performance Rights Plan, following Shareholder approval, is 15,000,000 Performance Rights. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

3. RESOLUTION 4 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE PERFORMANCE RIGHTS PLAN

3.1 Background

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with a Company or any of its related bodies corporate. Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office, if the benefit is approved by shareholders or an exemption applies.

Resolution 4 seeks Shareholder approval for the potential provision of termination benefits to participants under the Performance Rights Plan the subject of Resolution 3. A summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 1 .

If Resolution 4 is passed, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a limit on the value of termination benefits that can be paid to officers of the Company.

3.2 Details of the proposed termination benefits

The proposed termination benefits allow the Board, upon the retirement, death or total and permanent disablement of a Participant, to have the discretion to determine, as soon as reasonably practical after such occurrence, how many (if any) of that Participant's unvested Performance Rights will vest.

This permission to vest may constitute a "benefit" for the purposes of section 200B of the Corporations Act (**Vesting Benefit**).

The Company is therefore seeking Shareholder approval to exclude any Vesting Benefit from being included in any current or future Participant's termination benefits, in respect of a Participant who holds:

- (a) a managerial or executive office in the Company (or any of its related body corporate) at the time of their leaving that office or at any time in the three years prior to their leaving that office; and
- (b) Performance Rights under the Performance Rights Plan at the time of their leaving that office.

If Resolution 4 is approved, the value of the Vesting Benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act

(i.e. the approved Vesting Benefit will not count towards the statutory limitation under that legislation).

The Board's current intention is to only exercise their discretion to determine the vesting of Performance Rights where a Participant leaves employment of the Company or a related body corporate without fault on that Participant's part.

3.3 Technical information required by section 200E(2) of the Corporations Act

The value of the termination benefits that a Participant may receive, or the Board may give under the Performance Rights Plan cannot be determined in advance. This is because various matters will or are likely to affect that value between the date of their issue and the date of their vesting.

In particular, the value of a particular Vesting Benefit will depend on several factors including the Share price at the time of vesting and the number of Performance Rights that vest.

The following additional factors may also affect the value of a Vesting Benefit:

- (a) the Participant's term of employment;
- (b) the status of the Performance Conditions attaching to the Performance Rights at the time when the Participant's employment ceases; and
- (c) the number of unvested Performance Rights that the Participant holds at the time when the Participant's employment ceases.

4. RESOLUTIONS 5 TO 7 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES

4.1 General

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Performance Rights Plan (refer Resolution 3), to issue an aggregate of up to 6,200,000 Performance Rights to David Nour, Leonard Math and Peretz Schapiro (or their respective nominees) (**Related Parties**) pursuant to the Performance Rights Plan and on the terms and conditions set out below (**Performance Rights**).

The Performance Rights will convert into Shares on a one for one basis upon satisfaction of the following milestone:

- (a) **Class A Performance Rights:** the Company achieving and maintaining a market capitalisation of \$20 million or more for a continuous period of 20 trading days on or before 31 December 2025;
- (b) **Class B Performance Rights:** the Company achieving and maintaining a market capitalisation of \$35 million or more for a continuous period of 20 trading days on or before 31 December 2025; and
- (c) **Class C Performance Rights:** the Company achieving and maintaining a market capitalisation of \$50 million or more for a continuous period of 20 trading days on or before 31 December 2025.

The maximum number of Performance Rights to be issued to the Related Parties is set out in the table below.

	Tranche 1	Tranche 2	Tranche 3	Total
David Nour	1,000,000	1,000,000	1,000,000	3,000,000
Leonard Math	666,666	666,667	666,667	2,000,000
Peretz Schapiro	400,000	400,000	400,000	1,200,000

4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Performance Rights. Accordingly, Shareholder approval for the issue of Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

4.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 5 to 7 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 to 7 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties under the Performance

Rights Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 to 7 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Related Parties under the Performance Rights Plan.

4.5 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5 to 7:

- (a) the Performance Rights will be issued to the following persons:
 - (i) David Nour (or his nominee) pursuant to Resolution 5;
 - (ii) Leonard Math (or his nominee) pursuant to Resolution 6; and
 - (iii) Peretz Schapiro (or his nominee) pursuant to Resolution 7, each of whom falls within the category set out in Listing Rule 10.14.1, by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 6,200,000 comprising:
 - (i) 3,000,000 Performance Rights to David Nour (or his nominee) pursuant to Resolution 5;
 - (ii) 2,000,000 Performance Rights to Leonard Math (or his nominee) pursuant to Resolution 6; and
 - (iii) 1,200,000 Performance Rights to Peretz Schapiro (or his nominee) pursuant to Resolution 7;
 - (iv) as this is the first time that the Shareholder approval is being sought for the adoption of this Performance Rights Plan, no Performance Rights have been previously issued under this Performance Rights Plan;
 - (v) a summary of the material terms and conditions of the Performance Rights is set out in Schedule 2 ;
- (c) the Performance Rights are unquoted performance rights. The Company has chosen to issue the Performance Rights to the Related Parties for the following reasons:
 - (i) the Performance Rights are unquoted, therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;

- (ii) the milestones attaching to the Performance Rights will align the interests of the Related Parties with those of Shareholders; and
- (iii) 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;
- (d) the number of Performance Rights to be issued to each of the Related Parties 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 Related Parties; and
- (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

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;

- (e) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
David Nour ¹	\$537,900 ²	\$130,641
Leonard Math ³	\$442,200 ⁴	\$75,561
Peretz Schapiro ⁵	\$228,360 ⁶	\$11,586

Notes:

- Mr Nour was appointed on 28 November 2019.
 - Comprising Director's annual salary of \$120,000, a superannuation payment of \$12,000 and share-based payments of \$405,900 (including an increase of \$405,900, being the value of the Performance Rights).
 - Mr Math was appointed on 10 May 2021.
 - Comprising Director's annual salary of \$156,000, a superannuation payment of \$15,600 and share-based payments of \$270,600 (including an increase of \$270,600, being the value of the Performance Rights).
 - Mr Schapiro was appointed on 13 April 2021.
 - Comprising Director's annual salary of \$60,000, a superannuation payment of \$6,000 and share-based payments of \$162,360 (including an increase of \$162,360, being the value of the Performance Rights).
- (f) the valuation of the Performance Rights has been independently calculated based on the share price as at the valuation date (closing share price of \$0.22 on 7 July 2021) adjusted for the probability of these market vesting conditions being met, which is a qualitative assessment (Refer to Schedule 3 for further valuation details);

- (g) the Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date;
- (h) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights;
- (i) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (j) a summary of the material terms and conditions of the Performance Rights Plan is set out in Schedule 1 ;
- (k) no loans are being made to the Related Parties in connection with the acquisition of the Performance Rights;
- (l) details of any Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after Resolution 3 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (n) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares ¹	Options	Performance Rights
David Nour	3,495,060	800,000 ²	Nil
Leonard Math	197,536 ³	Nil	Nil
Peretz Schapiro	150,000 ⁴	Nil	Nil

Notes:

- Fully paid ordinary shares in the capital of the Company (ASX:OKR).
- Comprising 300,000 Quoted Options exercisable at \$0.30 each on or before 31 March 2023, 250,000 Unquoted Options exercisable at \$0.30 each on or before 8 April 2024 and 250,000 Unquoted Options exercisable at \$0.35 each on or before 8 April 2024.
- Held indirectly through Lilhorse Corporate Pty Ltd ATF <Lilhorse> (a trust which Mr Math is a director).
- Held indirectly through Breakout Star Holdings Pty Ltd (a company which Mr Schapiro is a director).

- (o) if the milestones attaching to the Incentive Performance Rights issued to the Related Parties are met and the Incentive Performance Rights are converted, a total of 6,200,000 Shares would be issued. This will increase the number of Shares on issue from 53,348,631 (being the total number of Shares on issue as at the date of this Notice) to 59,548,631 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 11.62%, comprising 5.62% by David Nour, 3.75% by Leonard Math and 2.25% by Peretz Schapiro;
- (p) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.285	13/1/2021
Lowest	\$0.165	23/7/2020
Last	\$0.295	20/7/2021

- (q) each Director has a material personal interest in the outcome of Resolutions 5 to 7 on the basis that all of the Directors (or their nominees) are to be issued Incentive Performance Rights should Resolutions 5 to 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 5 to 7 of this Notice; and
- (r) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5 to 7.

5. RESOLUTION 8 – APPROVAL TO ISSUE CONSIDERATION SECURITIES

5.1 General

As announced on 12 July 2021, the Company has entered into a binding term sheet with Tallahassee Resources Pty Ltd (ACN 644 157 817)) (**Tallahassee**) and the shareholders of Tallahassee (the **Vendors**) under which the Company has conditionally agreed to acquire all of the issued shares and options of Tallahassee from Vendors (the **Acquisition**).

Tallahassee is the legal and beneficial owner of 100% of the issued capital of each of the Subsidiaries. Tallahassee:

- (a) holds mineral rights over two privately-owned ranches through its wholly owned subsidiary, Usuran Resources Inc., that cover three uranium deposits located in North America pursuant to two Mining Agreements;
- (b) holds a 100% interest in eight (8) federal lode mining claims (for 120 acres) that cover a portion of the High Park Uranium Deposit; and
- (c) has, through its wholly owned subsidiary, Rattler LLC, entered into an option agreement with Utah Mineral Resources LLC dated 11 May 2021 to acquire 100% of the Rattler Uranium Project, which comprises 51 BLM mining claims (~1,000 acres) covering the historical Rattlesnake open pit mine in north-eastern Utah.

The material terms of the Acquisition are summarised in Schedule 4 .

As set out in Schedule 4 , the Company has agreed, subject to obtaining Shareholder approval to issue the Vendors an aggregate of:

- (a) 33,500,000 Shares at a deemed issue price of \$0.20 per Share (**Upfront Consideration Shares**); and
- (b) 16,750,000 unlisted Options exercisable at \$0.30 each on or before the date that is two (2) years from the date of issue (**Upfront Consideration Options**), in consideration for the Acquisition. The Upfront Consideration Shares and Upfront Consideration Options will be issued at settlement of the Acquisition.

In addition, the Company has agreed to issue the Vendors an aggregate of 12,000,000 Shares which will be issued subject to the satisfaction of the following milestones on or before the date which is three (3) years from Settlement:

- (a) 3,000,000 Shares upon OKR completing a maiden drilling program for 10,000 metres (equivalent) returning a drill intercept of at least (i) 2m @ 0.1% U₃O₈; or (ii) 10m @ 0.05% U₃O₈ on the Tallahassee Uranium Project;
- (b) 3,000,000 Shares upon OKR announcing a Maiden JORC (2012) Inferred Resource of at least 20Mlbs of U₃O₈ at a minimum grade of 400ppm U₃O₈ on the Tallahassee Uranium Project;
- (c) 3,000,000 Shares upon OKR announcing a JORC (2012) Inferred Resource of at least 50Mlbs of U₃O₈ at a minimum grade of 400ppm U₃O₈ (via exploration, acquisitions and/or staking new claims) on the Tallahassee Uranium Project; and
- (d) 3,000,000 Shares upon the earlier of OKR completing a positive scoping study on the Tallahassee Uranium Project enabling OKR to progress to the next stage of development,

(together, the **Deferred Consideration Shares**).

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Upfront Consideration Shares, Upfront Consideration Options and the Deferred Consideration Shares (together, the **Consideration Securities**).

5.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Consideration Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Consideration Securities. In addition, the issue of the Consideration Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Consideration Securities and may consequently be in breach of the binding terms sheet.

5.4 Waiver

Pursuant to Listing Rule 7.3.4, if Shareholder approval is received pursuant to Resolution 8, the approval will only remain valid for Consideration Shares that are issued within 3 months of the Meeting.

However, the Company has applied for and been granted a waiver from Listing Rule 7.3.4, to permit the Company to issue the Deferred Consideration Shares after the date which is 3 months from the Meeting (**Waiver**).

The Waiver has been granted on the basis of the following conditions:

- (a) The Deferred Consideration Shares are to be issued immediately upon satisfaction of each of the relevant milestones and in any event no later than:
 - (i) Three years from the date of settlement of the agreement between the company and the vendors of Tallahassee; and
 - (ii) 31 December 2024,whichever occurs first.
- (b) The milestones in relation to the Deferred Consideration Shares must not be varied.
- (c) The maximum number of Deferred Consideration Shares to be issued is capped at 12,000,000 Shares along with adequate details regarding the potential dilution (please refer to Section 5.6 below).
- (d) For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.
- (e) In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.
- (f) The Notice contains the full terms and conditions of the agreement pursuant to which the Deferred Consideration Shares as well as the conditions of this waiver (please refer to schedule 4).

5.5 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Consideration Securities will be issued to the Vendors;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Vendors are:
- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Consideration Securities to be issued is:
- (i) 33,500,000 Upfront Consideration Shares;
 - (ii) 16,750,000 Upfront Consideration Options; and
 - (iii) 12,000,000 Deferred Consideration Shares;
- (d) the Upfront Consideration Shares and Deferred Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Upfront Consideration Options will be issued with the terms and conditions set out in Schedule 5 ;
- (f) the Upfront Consideration Shares and Upfront Consideration Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Initial Consideration Shares will occur on one date.
- (g) in accordance with the terms of the Waiver, the Deferred Consideration Shares will be issued immediately upon satisfaction of each of the relevant milestones and in any event no later than:
- (i) three years from the date of settlement of the agreement between the company and the vendors of Tallahassee; and
 - (ii) 31 December 2024,
- whichever occurs first;
- (h) the Consideration Securities will be issued at a nil issue price, in consideration for the Acquisition;
- (i) the purpose of the issue of the Consideration Securities is to satisfy the Company's obligations under the binding term sheet for the Acquisition;
- (j) the Consideration Securities are being issued to the Vendors under the Acquisition Agreement, a summary of the material terms of which is set out in Schedule 4 ; and
- (k) the Consideration Securities are not being issued under, or to fund, a reverse takeover.

5.6 Dilution

Assuming no Options are exercised, no convertible securities are converted and the maximum number of 12,000,000 Deferred Consideration Shares, 33,500,000 Upfront Consideration Shares and 15,000,000 Shares under the capital raising the subject of Resolution 9 are issued, the number of Shares on issue would increase from 53,348,631 (being the number of Shares on issue as at the date of this Notice) to 113,848,631. With Shareholders (after completion of the capital raising) holding 68,348,631 Shares and the Tallahassee vendors holding a total of 45,500,000 Shares (consisting of the Upfront Consideration Shares and the maximum number of Deferred Consideration Shares), the shareholding of existing Shareholders would be diluted by 39.97%.

Assuming no Options are exercised, no convertible securities are converted, none of the Deferred Consideration Shares are issued and the 33,500,000 Upfront Consideration Shares and 15,000,000 Shares under the capital raising the subject of Resolution 9 are issued, the number of Shares on issue would increase from 53,348,631 (being the number of Shares on issue as at the date of this Notice) to 101,848,631. With Shareholders (after completion of the capital raising) holding 68,348,631 Shares and the Tallahassee vendors holding a total of 33,500,000 Shares, the shareholding of existing Shareholders would be diluted by 32.9%.

6. RESOLUTION 9 – APPROVAL TO ISSUE SHARES AND OPTIONS FOR CAPITAL RAISING

6.1 General

As one of the conditions precedent to settlement of the Acquisition, the Company is proposing to issue up to 15,000,000 Shares at an issue price of \$0.20 per Share, together with one (1)] free attaching Option for every one (1) Shares subscribed for and issued, to raise up to \$3,000,000 (**Capital Raising Securities**).

Resolution 9 is subject to the passing of Resolution 8. The issue of the Capital Raising Securities is also subject to settlement of the Acquisition occurring.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Capital Raising Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Capital Raising Securities. In addition, the issue of the Capital Raising Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Capital Raising Securities. The issue of the Consideration Securities the subject of Resolution, and therefore settlement of the Acquisition, is conditional upon the Company completing the capital raising that consists of the issue of the Capital Raising Securities. If Resolution 9 is not passed, the

Company would need to seek to renegotiate the terms of the Acquisition Agreement, which may not result in the Acquisition proceeding.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Capital Raising Securities.

6.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the Capital Raising Securities will be issued to professional and sophisticated investors who will be identified by the Directors. The recipients will be identified through a bookbuild process undertaken by the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients under Resolution 9 will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company,the Company notes that the Directors propose to participate in the Capital Raising subject to the passing of Resolutions 10, 11 and 12;
- (c) the maximum number of Shares to be issued is 15,000,000 and the maximum number of Options to be issued is equal to 100% of the number of Shares to be issued (being approximately 15,000,000 Options) as the Options will be issued free attaching with the Shares on a 1:1 basis;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options will be issued on the terms and conditions set out in Schedule 5 ;
- (f) the Capital Raising Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Capital Raising Securities will occur on the same date;
- (g) the issue price will be \$0.20 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:1 basis. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
- (h) the purpose of the issue of the Capital Raising Securities is to raise \$3,000,000. The Company intends to apply the funds raised from the issue towards costs associated with the Acquisition, exploration and

development including further drilling on the Tallahassee Uranium Projects and general working capital;

- (i) the Capital Raising Securities are not being issued under an agreement; and
- (j) the Capital Raising Securities are not being issued under, or to fund, a reverse takeover.

7. RESOLUTIONS 10, 11 AND 12 – APPROVAL FOR DIRECTORS TO PARTICIPATE IN THE CAPITAL RAISING

7.1 General

Each of Leonard Math, Peretz Schapiro and David Nour (**Related Parties**) wish to participate in the Capital Raising on the same terms as unrelated participants in the Capital Raising (**Participation**).

Accordingly, Resolutions 10, 11 and 12 seek Shareholder approval for the issue of up to:

- (a) 250,000 Shares and 250,000 Options to Leonard Math (or his nominee) pursuant to Resolution 10;
- (b) 300,000 Shares and 300,000 Options to Peretz Schapiro (or his nominee) pursuant to Resolution 11; and
- (c) 1,000,000 Shares and 1,000,000 Options to David Nour (or his nominee) pursuant to Resolution 12,

as a result of the Participation on the terms set out below.

Each of Resolutions 10, 11 and 12 are subject to the passing of Resolution 9.

7.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 4.2 above.

The Participation will result in the issue of Shares and Options which constitutes giving a financial benefit and Messrs Math, Schapiro and Nour are related parties of the Company by virtue of being Directors.

As the Shares and Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Shares and Options. Accordingly, Shareholder approval for the issue of Shares and Options to the Directors is sought in accordance with Chapter 2E of the Corporations Act.

7.3 Listing Rule 10.11

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:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or

agreement, a substantial (30%+) holder in the company;

- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 10, 11 and 12 seek Shareholder approval for the Participation of each of Messrs Math, Schapiro and Nour under and for the purposes of Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If Resolutions 10, 11 and 12 are passed, the Company will be able to proceed with the issue of the Shares and Options under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 6.3(h) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares and Options in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares and Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10, 11 and 12 are not passed, the Company will not be able to proceed with the issue of the Shares and Options under the Participation and no further funds will be raised in respect of the Capital Raising.

7.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 10, 11 and 12:

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 10, 11 and 12:

- (a) the Shares and Options will be issued to Leonard Math, Peretz Schapiro and David Nour (or their nominees), who fall within the category set out in Listing Rule 10.11.1, as each is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares and Options to be issued to each of Messrs Math, Schapiro and Nour (or their nominees) is as follows;

- For personal use only
- (i) 250,000 Shares and 250,000 Options to Leonard Math (or his nominee) for total consideration of \$50,000 pursuant to Resolution 10;
 - (ii) 300,000 Shares and 300,000 Options to Peretz Schapiro (or his nominee) for total consideration of \$60,000 pursuant to Resolution 11; and
 - (iii) 1,000,000 Shares and 1,000,000 Options to David Nour (or his nominee) for total consideration of \$200,000 pursuant to Resolution 12,
 - (c) the Shares issued will be 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 Options will be issued with the terms and conditions set out in Schedule 5 ;
 - (e) the Company proposes to issue the Shares and Options to the Related Parties because the issue provides the Related Parties with the ability to support the Company via their Participation and it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares and Options on the terms proposed (particularly as they will be issued on the same terms and conditions as the Capital Raising);
 - (f) the total remuneration package for each of the Related Parties is set out in Section 4.5(e) above;
 - (g) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out in Section 4.5(n);
 - (h) the Shares and Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
 - (i) the issue price will be \$0.20 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:1 basis, being the same issue price as Shares issued to other participants in the Capital Raising. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
 - (j) the purpose of the issue of Shares under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 6.3(h) above;
 - (k) the Shares and Options to be issued under the Participation are not intended to remunerate or incentivise each Director;
 - (l) the Shares and Options are not being issued under an agreement;
 - (m) a voting exclusion statement is included in Resolutions 10, 11 and 12 of the Notice;

- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below set out in Section 4.5(p) above;
- (o) the Shares and Options are issued to the Related Parties and the Options are exercised, a total of 3,100,000 Shares would be issued. This will increase the number of Shares on issue from 53,348,631 (being the total number of Shares on issue as at the date of this Notice) to 56,448,631 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 5.81%, comprising 3.74% by David Nour, 0.95% by Leonard Math and 1.12% by Peretz Schapiro;
- (p) each Director has a material personal interest in the outcome of Resolutions 10 to 12 on the basis that all of the Directors (or their nominees) are to be issued Shares and Options should Resolutions 10 to 12 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 10 to 12 of this Notice; and
- (q) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10 to 12.

8. RESOLUTION 13 – ELECTION OF BEN VALLERINE AS A DIRECTOR

8.1 General

At Settlement, it is proposed that Ben Vallerine be appointed as a director of the Company.

Pursuant to Resolution 13, Ben Vallerine, seeks election from Shareholders to be appointed as a Non-Executive Director upon Settlement. Resolution 13 is subject to and conditional upon approval of resolutions 8 to 12 (inclusive).

8.2 Qualifications and other material directorships

Mr Vallerine is a qualified geologist with 20 years' experience and brings considerable in-country experience to the Okapi Board. Ben spent 6 years as Head of Exploration (USA) for Black Range Minerals where he gained considerable experience in the identification, acquisition and exploration of uranium assets. More recently, Ben held the position of exploration manager at Caspin Resources Limited (ASX:CPN).

8.3 Independence

Ben Vallerine is one of the Vendors under the Acquisition. Pursuant to the Acquisition Agreement, he will be issued 5,643,842 Upfront Consideration Shares and 2,821,921 Upfront Consideration Options, and up to 2,021,675 Shares if all of the Deferred Consideration Shares are issued.

Other than as set out above, Mr Vallerine has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his/her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Ben Vallerine will be an independent Director.

8.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company will be undertaking such checks prior to the appointment of Mr Ben Vallerine.

Ben Vallerine has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

8.5 Board recommendation

The Board considers that Ben Vallerine's skills and experience will enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Ben Vallerine and recommends that Shareholders vote in favour of Resolution 13.

9. BACKGROUND TO RESOLUTIONS 14 AND 15 - PLACEMENT

9.1 Overview

On 12 May 2021, the Company announced that it had secured firm commitments from sophisticated and professional investors to subscribe for a total of 3,333,334 Shares at an issue price of \$0.21 per Share together with one Option for every Share subscribed for and issued, to raise up to \$700,000 (before costs) (**Placement**).

In May 2021, the Company issued 3,095,239 Shares and 3,095,239 Options to unrelated professional and institutional investors (**Unrelated Placement Participants**) who participated in the Placement. Resolution 14 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of these Securities.

The Company is seeking Shareholder approval for Director Leonard Math to participate in the Placement by subscribing for up to 238,095 Shares and up to 238,095 Options (**Participation Securities**). Resolution 15 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Participation Securities.

9.2 Lead Manager

The Company engaged the services of GBA Capital Pty Ltd (ACN 643 039 123) (**GBA Capital**), an authorised representative of Pendragon Capital Pty Ltd (AFSL 237 549), to manage Placement.

A summary of the material terms of the mandate between the Company and GBA Capital (**Lead Manager Mandate**) is set out below:

Fees	The Company has agreed to pay GBA Capital: (a) a 4% selling fee (plus GST) payable on the gross proceeds raised under the Placement (being \$28,000); and (b) a 2% management fee (plus GST) payable on the gross proceeds raised under the Placement (being \$14,000).
Introduction Fee	Apart from the fees stated above, where GBA Capital has introduced investors to the Company under the Lead Manager Mandate, a fee of 5% is payable to GBA Capital on any subsequent investments in the Company by those investors for a period of 6 months from their introduction.
Reimbursement	All out of pocket expenses incurred by GBA Capital in the performance of the services under the Lead Manager Mandate are to be reimbursed by the Company, with prior consent required from the Company for any single expense item in excess of \$1,000.
Right of First Refusal	If the Lead Manager Mandate is suspended or terminated by the Company for any reason (other than gross negligence, wilful misconduct, recklessness or fraud by GBA Capital), the Company will provide GBA Capital the opportunity to act as lead manager in future security issues by the Company that are of a similar nature to the Placement up to 6 months from the date of the Lead Manager Mandate.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

10. RESOLUTION 14 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND OPTIONS

10.1 General

As summarised in Section 9, in May 2021, the Company issued 3,095,239 Shares and 3,095,239 Options (**Unrelated Placement Securities**) to the Unrelated Placement Participants.

As summarised in Section 5.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2020.

The issue of the Unrelated Placement Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Unrelated Placement Securities.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Unrelated Placement Securities.

Resolution 14 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Unrelated Placement Securities.

10.2 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Unrelated Placement Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Unrelated Placement Securities.

If Resolution 14 is not passed, the Unrelated Placement Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Unrelated Placement Securities.

10.3 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 14:

- (a) the Unrelated Placement Securities were issued to professional and sophisticated investors who are clients of GBA Capital. The recipients were identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the Placement from non-related parties of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (b) 3,095,239 Shares and 3,095,239 Options were issued;
- (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 Options were issued on the terms and conditions set out in Schedule 6;

- (e) the Unrelated Placement Securities were issued on the following dates:
- 17 May 2021 – 2,576,194 Shares and 2,576,194 Options;
- 26 May 2021 – 328,570 Shares and 328,570 Options; and
- 31 May 2021 – 190,475 Shares and 190,475 Options.
- (f) the issue price per Share was \$0.21 and the issue price of the Options was nil as they were issued free attaching with the Shares on a one for one basis. The Company has not and will not receive any other consideration for the issue of the Unrelated Placement Securities (other than in respect of funds which will be received on exercise of the Options);
- (g) the purpose of the issue of the Unrelated Placement Securities was to raise capital to fund the due diligence costs associated with acquiring the tenements held by Bulk Mineral Holdings Pty Ltd and to fund the exploration program for the Holly Kaolin Project in Western Australia. Following termination of the acquisition agreement relating to Bulk Mineral Holdings Pty Ltd (as announced on 12 July 2021), the funds will now be used to advance the exploration and development of the Tallahassee Uranium Project and the other projects held by the Company; and
- (h) the Unrelated Placement Securities were not issued under an agreement.

11. RESOLUTION 15 – ISSUE OF SHARES AND OPTIONS TO LEONARD MATH – PARTICIPATION IN PLACEMENT

11.1 General

As set out in Section 9 above, Director Leonard Math wishes to participate in the Placement on the same terms as the Unrelated Placement Participants (**Participation**).

Accordingly, Resolution 15 seeks Shareholder approval for the issue of 238,095 Shares and 238,095 Options (**Participation Securities**) to Participating Directors (or his nominee), as a result of the Participation on the terms set out below.

11.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 4.2 above.

The Participation will result in the issue of Participation Securities which constitutes giving a financial benefit and Leonard Math is a related party of the Company by virtue of being a Director.

The Directors (other than Leonard Math 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 Participation because the Participation Securities will be issued to Leonard Math (or his nominee) on the same terms as the Securities issued to the Unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

11.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 11.2 above.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 15 seeks the required Shareholder approval for the issue of the Participation Securities under and for the purposes of Listing Rule 10.11.

11.4 Technical information required by Listing Rule 14.1A

If Resolution 15 is passed, the Company will be able to proceed with the issue of the Participation Securities under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section (g) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Participation Securities in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Participation Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 15 is not passed, the Company will not be able to proceed with the issue of the Participation Securities under the Participation and no further funds will be raised in respect of the Placement.

11.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 15:

- (a) the Participation Securities will be issued to Leonard Math (or his nominee), whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Participation Securities to be issued (being the nature of the financial benefit proposed to be given) is 238,095 Shares and 238,095 Options;
- (c) the Shares issued will be 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 Options will be issued on the terms and conditions are set out in Schedule 6 ;
- (e) the Participation Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that issue of the Participation Securities will occur on the same date;
- (f) the issue price of the Shares will be \$0.21, being the same issue price as Shares issued to Unrelated Placement Participants and nil per Options as the Options will be issued free attaching with the Shares on a 1 to 1 basis. The Company will not receive any other consideration in respect of the issue of the Participation Securities (other than in respect of funds received on exercise of the Options);

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- (g) the purpose of the issue of the Participation Securities is to raise capital, which the Company intends to use in the manner set out in Section (g);
 - (h) the Participation Securities to be issued under the Participation are not intended to remunerate or incentivise Mr Leonard Math; and
 - (i) the Participation Securities are not being issued under an agreement.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning in Section 5.1.

Acquisition Agreement has the meaning in Section 5.1.

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Capital Raising means the issue of the Capital Raising Securities the subject of Resolution 9.

Capital Raising Securities has the meaning given in Section 6.1.

Company or **OKR** means Okapi Resources Limited (ACN 619 387 085).

Consideration Shares has the meaning given in Section 5.1.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

End Date means 5:00pm (WST) on 31 August 2021, or such other date as agreed in writing between the parties to the Acquisition Agreement.

Explanatory Statement means the explanatory statement accompanying the Notice.

GBA Capital means GBA Capital Pty Ltd (ACN 643 039 123) (AFSL 237 549).

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Mining Agreements two mining agreements as follows:

- (a) a mining agreement between Usuran and Noah H. Taylor, Jr., and Diane R. Taylor dated 10 November 2020; and
- (b) a mining agreement between Boyer Family Ranch, LLC and Usuran dated 10 November 2020.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Option Agreement means an option agreement between Rattler and Utah Mineral Resources LLC dated 11 May 2021 to acquire 100% of the Rattler Uranium Project, which comprises 51 BLM mining claims (~1,000 acres) covering the historical Rattlesnake open pit mine in north-eastern Utah.

Optionholder means a holder of an Option.

Participation has the meaning given in Section 11.1.

Participation Securities has the meaning given in Section 11.1.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions.

Performance Rights Plan means the incentive performance rights plan to be adopted by the Company, being the subject of Resolution 3 as summarised in Schedule 1.

Placement has the meaning given in Section 9.

Proxy Form means the proxy form accompanying the Notice.

Rattler means Rattler LLC.

Related Parties has the meaning given in Section 4.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Subsidiaries means Usuran Resources Inc. and Rattler LLC.

Tallahassee means Tallahassee Resources Pty Ltd (ACN 644 157 817).

Tenements has the meaning given in Section 5.1.

Usuran means Usuran Resources Inc.

Vendors has the meaning given in Section 5.1 and Schedule 4 .

Vesting Benefit has the meaning given in Section 3.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS PLAN

The material terms and conditions of the Incentive Performance Rights Plan (**Performance Rights Plan**) are summarised below:

(a) **Eligibility**

Participants in the Performance Rights Plan may be:

- (i) a Director (whether executive or non-executive) of the Company or any Associated Body Corporate of the Company (each, a **Group Company**);
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or
- (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Performance Rights under the Performance Rights Plan (**Eligible Participant**).

(b) **Offer**

The Board may, from time to time, at its absolute discretion, make a written offer to any Eligible Participant to apply for Performance Rights, upon the terms set out in the Performance Rights Plan and upon such additional terms and conditions as the Board determines.

(c) **Plan limit**

The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Performance Rights offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) **Consideration**

Performance Rights granted under the Performance Rights Plan will be issued for nil cash consideration.

(e) **Vesting conditions**

A Performance Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Right (**Vesting Conditions**).

(f) **Vesting**

The Board may in its absolute discretion by written notice to a Participant (being an Eligible Participant to whom Performance Rights have been granted under the Performance Rights Plan or their nominee where the Performance Rights have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Performance Rights due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,
- (Special Circumstances), or
- (ii) a change of control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse of a Performance Right**

A Performance Right will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in, or hedging of, the Performance Right occurring;
- (ii) a Vesting Condition in relation to the Performance Right is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Performance Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Performance Right only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right in the circumstances set out in

paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;

- (iv) in respect of vested Performance Rights only, a Relevant Person ceases to be an Eligible Participant and the Performance Rights granted in respect of that Relevant Person are not exercised within one (1) month (or such later date as the Board determines) of the date that Relevant Person ceases to be an Eligible Participant;
- (v) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right; and
- (vii) the expiry date of the Performance Rights.

(h) **Not transferrable**

Subject to the Listing Rules, and except as otherwise provided for by an offer, Performance Rights are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(i) **Shares**

Shares resulting from the vesting of the Performance Rights shall, subject to any sale restrictions (refer to paragraph (j)) from the date of issue, rank on equal terms with all other Shares on issue.

(j) **Sale restrictions**

The Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Performance Rights (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

(k) **Quotation of Shares**

If Shares of the same class as those issued under the Performance Rights Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 5 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends. The Company will not apply for quotation of any Performance Rights on the ASX.

(l) **No participation rights**

There are no participation rights or entitlements inherent in the Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right.

(m) **No change**

A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.

(n) **Reorganisation**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(o) **Amendments**

Subject to express restrictions set out in the Performance Rights Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Performance Rights Plan, or the terms or conditions of any Performance Rights granted under the Performance Rights Plan including giving any amendment retrospective effect.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

(a) **Vesting Conditions**

The Performance Rights shall convert to Shares upon satisfaction of the following vesting conditions:

- (i) **Class A Performance Rights:** the Company achieving and maintaining a market capitalisation of \$20 million or more for a continuous period of 20 trading days on or before 31 December 2025;
- (ii) **Class B Performance Rights:** the Company achieving and maintaining a market capitalisation of \$35 million or more for a continuous period of 20 trading days on or before 31 December 2025; and
- (iii) **Class C Performance Rights:** the Company achieving and maintaining a market capitalisation of \$50 million or more for a continuous period of 20 trading days on or before 31 December 2025.

(together, the **Vesting Conditions**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (m), following satisfaction of the relevant Vesting Condition, each Performance Right will, at the election of the holder, convert into one (1) Share.

(d) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(e) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(f) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(g) **Lapse of a Performance Right**

If the Vesting Condition attached to the relevant Performance Right has not been satisfied within the time period set out in paragraph (a), the relevant Performance Rights will automatically lapse.

(h) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues, other than as set out below.

(i) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(j) **Adjustment for bonus issue**

In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Performance Rights, a Performance Right does not confer the right to a change in the number of underlying securities over which the Performance Right can be converted.

(k) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(l) **Change in Control**

Subject to paragraph (m), upon:

- (i) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (ii) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,
- (iv) then, to the extent Performance Rights have not converted into Shares due to the non-satisfaction of the relevant Vesting Condition, the Performance Rights will automatically vest and convert into Shares on a one-for-one basis.

(m) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (c) or (l) would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (m) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(n) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(o) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(p) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(q) **Subdivision 83AC-C**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Performance Rights.

(r) **Eligible Participant**

If the holder ceases to be an Eligible Participant (as defined in the Performance Rights Plan) other than due to:

- (i) the Company terminating the holder's appointment letter or employment or services agreement with the Company for reason; or
- (ii) the Eligible Participant not being re-elected as a director by the Shareholders of the Company; or
- (iii) the Eligible Participant becoming disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company,

notwithstanding any provision of the Performance Rights Plan, the holder will be entitled to retain all unvested Performance Rights with their respective Vesting Conditions.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 5 to 7 have been independently calculated based on the share price as at the valuation date (closing share price of \$0.22 on 7 July 2021) adjusted for the probability of these market vesting conditions being met, which is a qualitative assessment based on the assumptions set out below.

Item	
Value of the underlying Shares	\$0.22
Valuation date	7 July 2021
Expiry date	31 December 2025
Term of the Performance Right	4.5 years
Total Value of Incentive Performance Rights	\$838,860
- Mr David Nour (Resolution 5)	\$405,900
- Mr Leonard Math (Resolution 6)	\$270,600
- Mr Peretz Schapiro (Resolution 7)	\$162,360

Note: The valuation noted above is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 4 – SUMMARY OF ACQUISITION AGREEMENT

The key terms and conditions of the Acquisition Agreement are as follows:

TRANSACTION	<p>The Company has conditionally agreed to acquire 100% of the shares and options in Tallahassee. Tallahassee is the legal and beneficial owner of 100% of the issued capital of each of the Subsidiaries.</p> <p>(a) Tallahassee holds mineral rights over two privately-owned ranches through its wholly owned subsidiary, Usuran, that cover three uranium deposits located in North America pursuant to the Mining Agreements through its wholly owned subsidiary, Usuran, holds mineral rights over two privately-owned ranches that cover three uranium deposits located in North America pursuant to the Mining Agreements.</p> <p>(b) Tallahassee's wholly owned subsidiary, Rattler, has entered into the Option Agreement in relation to the Ratler Uranium Project.</p> <p>(c) Tallahassee also holds a 100% interest in eight (8) federal lode mining claims (for 120 acres) that cover a portion of the High Park Uranium Deposit (High Park Application).</p> <p>The three uranium deposits and the High Park Application together constitute the Tallahassee Uranium Project.</p>
CONSIDERATION	<p>Subject to the terms and conditions of the Acquisition Agreement, the Company agrees to issue to the Vendors an aggregate of 33,500,000 Shares (Upfront Consideration Shares) and 16,750,000 unlisted Options exercisable at \$0.30 each on or before the date that is two (2) years from the date of issue (Upfront Consideration Shares) in consideration for the Acquisition. The Upfront Consideration Shares and Upfront Consideration Options will be issued at settlement of the Acquisition pro-rata to each Vendor.</p> <p>The Upfront Consideration Shares and Upfront Consideration Options (together, the Upfront Consideration Securities) will be subject to the following voluntary escrow periods and the Vendors agree to execute (and deliver at or before Settlement) voluntary escrow deeds confirming these arrangements:</p> <p>(a) one third of the Upfront Consideration Securities (11,166,666 Upfront Consideration Shares and 5,583,333 Upfront Consideration Options) will be subject to voluntary escrow for 6 months from the date of issue; and</p> <p>(b) two thirds of the Upfront Consideration Securities (22,333,334 Upfront Consideration Shares and 11,166,667 Upfront Consideration Options) will be subject to voluntary escrow for 12 months from the date of issue.</p> <p>In addition, the Company has agreed to issue the Vendors an aggregate of 12,000,000 Shares which will be issued subject to the satisfaction of the following milestones on or before three (3) years of Settlement:</p> <p>(a) 3,000,000 Shares upon the Company completing a maiden drilling program for 10,000 metres (equivalent) returning a drill intercept of at least (i) 2m @ 0.1% U₃O₈; or (ii) 10m @ 0.05% U₃O₈ on the Tallahassee Uranium Project;</p> <p>(b) 3,000,000 Shares upon the Company announcing a Maiden JORC (2012) Inferred Resource of at least 20Mlbs of U₃O₈ at a minimum grade of 400ppm U₃O₈ on the Tallahassee Uranium Project;</p> <p>(c) 3,000,000 Shares upon the Company announcing a JORC (2012) Inferred Resource of at least 50Mlbs of U₃O₈ at a minimum grade of 400ppm U₃O₈ (via exploration, acquisitions and/or staking new claims) on the Tallahassee Uranium Project;</p>

	<p>(d) 3,000,000 Shares upon the earlier of OKR completing a positive scoping study on the Tallahassee Uranium Project enabling the Company to progress to the next stage of development,</p> <p>(together, the Deferred Consideration Shares).</p> <p>In the event that the waiver relating to the Deferred Consideration Shares referred to in item (b) of the Conditions Precedent below is not obtained from ASX on or before the End Date:</p> <p>(a) The issue of the Deferred Consideration Shares will be subject to receipt of approval of OKR shareholders at the time the relevant milestone is achieved.</p> <p>(b) Within three (3) months of achievement of the relevant milestone, OKR must call a general meeting of shareholders to seek approval for the issue of the relevant tranche of Deferred Consideration Share.</p> <p>(c) If the OKR shareholder approval referred to in (b) is not obtained at the general meeting, the Company will pay to the Vendors (pro-rata to each Vendor) the equivalent value of the relevant tranche of Deferred Consideration Shares in cash, based on the 10 day VWAP of OKR's share price prior to the date of the general meeting.</p>
CONDITIONS PRECEDENT	<p>The Acquisition is subject to the satisfaction or waiver of the following conditions precedent:</p> <p>(a) OKR obtaining confirmation from ASX that the terms of the Deferred Consideration Shares are acceptable to ASX pursuant to ASX Listing Rule 6.1 and ASX Guidance Note 19: Performance Securities;</p> <p>(b) OKR obtaining a waiver of ASX Listing Rule 7.3.4 to permit the issue of the Deferred Consideration Shares to occur more than three months after the date of shareholder approval;</p> <p>(c) OKR obtaining ASIC approval to acquire an interest in its own securities of an amount greater than 20% by virtue of entry into the voluntary escrow deeds;</p> <p>(d) OKR obtaining approval from its shareholders in general meeting for:</p> <ul style="list-style-type: none"> (i) the issue of the Upfront Consideration Securities and the Deferred Consideration Shares; (ii) the issue of up to 15,000,000 Shares at an issue price of \$0.20 per Share, together with a 1 for 1 free-attaching unlisted option exercisable \$0.30 on or before that date which is two (2) years from the date of issue to raise up to \$3,000,000 (Capital Raising); (iii) the directors of Okapi be given the right to participate in the Capital Raising for an amount of up to \$310,000; (iv) the appointment of one new director of OKR (subject to Settlement occurring) to be nominated by the Vendors; <p>(e) the Parties obtaining all other shareholder, statutory and regulatory approvals and/or waivers required to undertake the Acquisition and matters contemplated by this Terms Sheet, or that are required by OKR; and</p> <p>(f) the Parties obtaining, in a form reasonably satisfactory to OKR, all third-party consents or waivers which are, in the opinion of OKR, necessary or desirable to complete the Transaction (including but not limited to confirmations or waivers of the ASX Listing Rules).</p> <p>(together, the Conditions).</p> <p>Subject to the treatment of the Deferred Consideration Shares noted in the</p>

Consideration section above, the Conditions Precedent are for the benefit of OKR and OKR may waive any of those Conditions Precedent, at OKR's sole discretion.

The parties will use their best efforts to ensure that the Conditions Precedent are satisfied as soon as practicably possible and, in any event, no later than the End Date.

If the Conditions Precedent are not satisfied (or waived) on or before the End Date, then any party may terminate the Acquisition Agreement by giving notice, in which case the agreement constituted by the Acquisition Agreement will be at an end and the parties will be released from their obligations under this Terms Sheet, other than any pre-existing liabilities for breach of the Acquisition Agreement, which shall survive termination of the Acquisition Agreement.

SCHEDULE 5 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date which is two years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shares holders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 6 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 March 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shares holders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



LODGE YOUR PROXY APPOINTMENT ONLINE



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MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

Important Note: Due to the ongoing COVID-19 pandemic and uncertainty regarding the level of travel restrictions around the time of the meeting, the Company has determined that Shareholders will only be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

2021 GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Okapi Resources Limited and entitled to attend and vote hereby:

APPOINT A PROXY

☐ The Chair of the Meeting

OR

☐



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting 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 law, as the proxy sees fit), at the General Meeting of the Company to be held **virtually on 20 August 2021 at 9.00am (WST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 3, 5, 6 & 7 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions

	For	Against	Abstain*
1 Election of Leonard Math as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Peretz Schapiro as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Potential Termination Benefits under Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Performance Rights to David Nour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Performance Rights to Leonard Math	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Performance Rights to Peretz Schapiro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to issue Consideration Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval to issue Shares and Options for Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Issue of Shares and Options to Leonard Math – participation in Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Issue of Shares and Options to Peretz Schapiro – participation in Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Issue of Shares and Options to David Nour – participation in Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Election of Ben Vallerine as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Ratification of prior issue of Placement Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15 Issue of Shares and Options to Leonard Math – participation in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, 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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should 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).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

OKAPI RESOURCES LIMITED - GENERAL MEETING

Due to the ongoing COVID-19 pandemic and uncertainty regarding the level of travel restrictions around the time of the meeting, the Company has determined that Shareholders will only be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via www.advancedshare.com.au/virtual-meeting will be offered to allow Shareholders to listen to the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

Shareholders will be able to vote and ask questions at the virtual Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Leonard Math, Company Secretary at leonard.math@okapiresources.com at least 48 hours before the Meeting.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

CHANGE OF ADDRESS

This form shows your address as it appears on 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.

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 3, 5, 6 & 7, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 3, 5, 6 & 7.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

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 Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each 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.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 9.00am (WST) on 18 August 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033