

12 October 2023

Dear Shareholder

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Okapi Resources Limited (ASX: OKR) (Company) will be holding a Annual General Meeting (“AGM”) The Grace Hotel, 77 York Street, Sydney, NSW 2000 at 10.00am (AEDT) on Tuesday, 14 November 2023.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth), the Company will not be dispatching physical hard copies of the Notice of Meeting (“Notice”) to shareholders unless a shareholder has requested a hard copy. A copy of the Notice is available on the Company’s website at the following link: <https://okapiresources.com/announcements/>.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.advancedshare.com.au/Investor-Login and log in with your unique shareholder identification number and postcode (or country for overseas residents), where you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the “Vote” tab.

The Notice and proxy form are important documents and should be ready in their entirety. If you have any difficulties obtaining a copy of the Notice or proxy form, then please contact Advanced Share Registry on 1300 113 258 (Australia) or +61 8 9389 8033 (International).

Voting by proxy

Shareholders who wish to participate at the Annual General 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 www.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.

Proxy forms must be received no later than 10.00am (AEDT) on 12 November 2023.

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

Yours sincerely,



Leonard Math
Chief Financial Officer & Company Secretary



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

Notice is given that the Meeting will be held at:

TIME: 10.00am (AEDT)
DATE: 14 November 2023
PLACE: The Grace Hotel
77 York Street,
SYDNEY NSW 2000

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 10:00am (AEDT) on 12 November 2023.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – FABRIZIO PERILLI

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 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Fabrizio Perilli, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ELEMENT RESOURCES FUND PTY LTD

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 640,205 Shares on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES (SEPTEMBER 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 7.4 and for all other purposes, Shareholders ratify the issue of 25,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

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

6. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT 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 7.1 and for all other purposes, approval is given for the Company to issue 25,000,000 Placement Options on the terms and conditions set out in the Explanatory Statement.”

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

7. RESOLUTION 6 – DIRECTOR PARTICIPATION IN PLACEMENT – ANDREW FERRIER

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 up to 500,000 Shares and 500,000 Options to Andrew Ferrier (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.

8. RESOLUTION 7 – DIRECTOR PARTICIPATION IN PLACEMENT – FABRIZIO PERILLI

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 up to 250,000 Shares and 250,000 Options to Fabrizio Perilli (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.

9. RESOLUTION 8 – DIRECTOR PARTICIPATION IN PLACEMENT – BENJAMIN VALLERINE

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 up to 333,333 Shares and 333,333 Options to Benjamin Vallerine (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.

10. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule

7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

11. RESOLUTION 10 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of section 157(1)(a) of the Corporations Act, and for all other purposes, approval is given for the name of the Company to be changed from ‘Okapi Resources Limited’ to ‘**Global Uranium and Enrichment Limited**’.”*

12. RESOLUTION 11 – ADOPTION OF INCENTIVE 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 “Incentive Performance Rights Plan” and for the issue of up to a maximum of 15,000,000 Performance Rights 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.

13. RESOLUTION 12 – ISSUE OF PERFORMANCE RIGHTS TO ANDREW FERRIER

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 11, 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 800,000 Class A Performance Rights, 800,000 Class B Performance Rights, 800,000 Class C Performance Rights, 800,000 Class D Performance Rights and 800,000 Class E Performance Rights to Andrew Ferrier (or his nominee) under the Incentive 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.

14. RESOLUTION 13 – ISSUE OF PERFORMANCE RIGHTS TO FABRIZIO PERILLI

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 11, 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 600,000 Class A Performance Rights, 600,000 Class B Performance Rights, 600,000 Class C Performance Rights, 600,000 Class D Performance Rights and 600,000 Class E Performance Rights to Fabrizio Perilli (or his nominee) under the Incentive 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.

15. RESOLUTION 14 – ISSUE OF PERFORMANCE RIGHTS TO BENJAMIN VALLERINE

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 11, 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 400,000 Class A Performance Rights, 400,000 Class B Performance Rights, 400,000 Class C Performance Rights, 400,000 Class D Performance Rights and 400,000 Class E Performance Rights to Benjamin Vallerine (or his nominee) under the Incentive 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.

16. RESOLUTION 15 – SPILL RESOLUTION

If less than 25% of votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 15.

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

“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (Spill Meeting); and*
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.”*

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

Dated: 9 October 2023

By order of the Board



Leonard Math
Company Secretary

Voting Prohibition Statements

<p>Resolution 1 – Adoption of Remuneration Report</p> <p>Resolution 15 – Spill Resolution</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>Resolution 11 – Adoption of Incentive Performance Rights Plan</p>	<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.
<p>Resolution 12 – Issue of Performance Rights to Andrew Ferrier</p>	<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

	<p>(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.</p>
<p>Resolution 13 – Issue of Performance Rights to Fabrizio Perilli</p>	<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 13 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 13 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> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <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 14 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
<p>Resolution 14 – Issue of Performance Rights to Benjamin Vallerine</p>	<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 14 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 14 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> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <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 14 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>

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 – Ratification of prior issue of shares to Element Resources Pty Ltd	A person who participated in the issue or is a counterparty to the agreement being approved (namely Element Resources Fund Pty Ltd) or an associate of that person or those persons.
Resolution 4 – Ratification of prior issue of share (September Placement)	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement participants) or an associate of that person or those persons.
Resolution 5 – Approval to issue Placement Options	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 Placement participants) or an associate of that person (or those persons)
Resolution 6 – Director Participation in Placement – Andrew Ferrier	Andrew Ferrier (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 7 – Director Participation in Placement – Fabrizio Perilli	Fabrizio Perilli (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 8 – Director Participation in Placement – Benjamin Vallerine	Benjamin Vallerine (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 – Adoption of Incentive 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 12 – Issue of Performance Rights to Andrew Ferrier	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 Andrew Ferrier (or his nominee)) or an associate of that person or those persons.
Resolution 13 – Issue of Performance Rights to Fabrizio Perilli	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 Fabrizio Perilli (or his nominee)) or an associate of that person or those persons.
Resolution 14 – Issue of Performance Rights to Benjamin Vallerine	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 Benjamin Vallerine (or his nominee)) 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.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but the Company will need to verify your identity. You can register from 9.30am (AEDT) on the day of the meeting.

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. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.okapiresources.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, if more than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, Resolution 15 – Spill Resolution will be put to vote.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – FABRIZIO PERILLI

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Fabrizio Perilli, who has served as a Director since 31 August 2022 and was elected on 18 November 2022, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Perilli has an outstanding track record of growing businesses using his broad skills, knowledge and experience. Fabrizio was the Chief Executive Officer of the Development & Construction business at TOGA, and has over 25 years' experience in the property development and construction sector.

In his time at TOGA, Fabrizio has significantly grown the business and successfully led the company's focus on achieving value and quality outcomes for all stakeholders and has overseen the delivery of outstanding mixed-use, residential, retail and commercial precincts nationwide.

As well as delivering sustained long-term growth and performance of TOGA's Development & Construction business units, he has secured a strong portfolio of developments, and led innovative initiatives during his time at TOGA.

Prior to his appointment to TOGA, Fabrizio was a Director at Clifton Coney Group (Coffey Projects) and over his ten-year tenure, was responsible for establishing and leading new operations in Sydney, New Zealand, and Vietnam.

Fabrizio's dedication to delivering quality outcomes of which all stakeholders are proud, has supported long-term recurring relationships and collaborations with partners, affiliates and clients.

He is currently the Managing Director of Perifa, a vertically integrated property company. He is also a Non-Executive Director of ASX listed Magnis Energy Technologies Limited.

3.3 Independence

Mr Perilli has no interests, 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 Fabrizio Perilli will be an independent Director.

3.4 Board recommendation

The Board has reviewed Mr Perilli's performance since his appointment to the Board and considers that Mr Perilli's skills and experience will continue to enhance the Board's ability to perform its role as Non-Executive Chairman. Accordingly, the Board supports the re-election of Mr Perilli and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ELEMENT RESOURCES FUND PTY LTD

4.1 General

Okapi entered into a finder's fee agreement with Element Resources Fund Pty Ltd (**Element**) pursuant to which Element agreed to provide finder and introduction services to Okapi (**Finder's Fee Agreement**). On 25 January 2023, it was announced that Okapi and Ubaryon Pty Ltd (**Ubaryon**) executed a binding agreement for Okapi to become a cornerstone shareholder for an initial 19.9% interest in Ubaryon (**Agreement**). Ubaryon is a private Australian company which is developing and commercialising a novel uranium enrichment technology.

Subject to the terms and conditions of the Finder's Fee Agreement, as the sole consideration for the provision of the services, the Company agreed to issue to Element (or its nominee) \$100,000 worth of Shares (**Fee Shares**), within 10 business days of the of the satisfaction or waiver of the following conditions precedent:

- (a) completion of the Agreement; and
- (b) Element delivering to the Company an executed voluntary restriction deed in relation to the Fee Shares in a form required by the Company, pursuant to which the Fee Shares will be subject to voluntary escrow for a period of six (6) months from completion of the Agreement.

As summarised in Section 4.1 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 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's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

The issue of the Fee Shares 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 Fee Shares.

4.2 Listing Rule 7.4

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 Fee Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Fee Shares.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Fee Shares 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 Fee Shares.

If Resolution 3 is not passed, the Fee Shares 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 Fee Shares.

4.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Fee Shares were issued to Element;
- (b) 640,205 Fee Shares were issued and the Fee 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;
- (c) the Fee Shares were issued on 28 April 2023;
- (d) the Fee Shares were issued at a deemed issue price of \$0.1562 per Share, in consideration for the services provided by Element. The Company has not and will not receive any other consideration for the issue of the Fee Shares;
- (e) the purpose of the issue of the Fee Shares was to satisfy the Company's obligations under the Finder's Fee Agreement; and
- (f) the Fee Shares were issued to Element under the Finder's Fee Agreement. A summary of the material terms of the Finder's Fee Agreement is set out in Section 4.1.

5. BACKGROUND TO RESOLUTIONS 4 TO 8

5.1 Overview of the Placement

As announced on 4 September 2023, the Company received firm commitments from sophisticated and professional investors for the issue of up to 25,000,000 Shares (**Placement Shares**) at an issue price of \$0.06 per Share to raise approximately \$1.5 million (before costs) with one free attaching option

(Placement Option) for every one Share subscribed for and issued, exercisable at \$0.15 each expiring 3 years from the date of issue (**Placement**).

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares and Resolution 5 seeks Shareholder approval for the issue of up to 25,000,000 Placement Options.

The Directors and executive participation comprising 1,083,333 shares and 1,083,333 options. These are addressed under Resolutions 6 to 8.

Funds raised will be used towards development of the Tallahassee Uranium Project, Maybell Uranium Project and exploration in the Athabasca Uranium Projects and general working capital.

Further details in respect of the Placement are set out in the ASX announcement released on 4 September 2023.

6. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES (SEPTEMBER PLACEMENT)

6.1 General

On 12 September 2023, the Company issued 25,000,000 Placement Shares at an issue price of \$0.06 per Share to raise \$1,500,000.

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

Further information in relation to the Placement and the issue of the Placement Shares is set out in Section 5.1 above.

As summarised in Section 4.1 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 securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, 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's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

The issue of the Placement Shares 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 Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

6.2 Listing Rule 7.4

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 Placement Shares.

Resolution 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Placement Shares 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 Placement Shares.

If Resolution 4 is not passed, the Placement Shares 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 the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

6.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Placement Shares were issued to professional and sophisticated investors. The recipients were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) 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 (i), 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) 25,000,000 Placement Shares were issued;
- (d) the Placement 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;
- (e) the Placement Shares were issued on 12 September 2023;

- (f) the issue price was \$0.06 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares and the intended use of funds raised under the Placement is summarised in Section 5.1; and
- (h) the Placement Shares were not issued under an agreement.

7. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT OPTIONS

7.1 General

As summarised under Section 5.1, the Company is proposing to issue up to 25,000,000 Placement Options exercisable at \$0.15 each with an expiry of three (3) years from the date of issue.

As summarised in Section 4.1 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 proposed issue of the Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching 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 under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options 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 5 is not passed, the issue of the Placement Options can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

7.3 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 5:

- (a) the Placement Options will be issued to professional and sophisticated investors. The recipients will be identified through a bookbuild process, which will involve the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients 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;
- (c) the maximum number of Placement Options to be issued is 25,000,000. The terms and conditions of the Placement Options are set out in Schedule 2;
- (d) the Placement 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 Placement Options will occur on the same date;
- (e) the issue price will be nil per Option as the Placement Options will be issued free attaching with the Shares issued under the Placement on a 1:1 basis. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (f) the purpose of the Placement and the intended use of funds raised under the Placement is summarised in Section 5.1;
- (g) the Placement Options are not being issued under an agreement; and
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover.

8. RESOLUTIONS 6 TO 8 – DIRECTOR PARTICIPATION IN PLACEMENT

8.1 General

Andrew Ferrier, Fabrizio Perilli and Benjamin Vallerine wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Director Participation**), as set out in Section 5.1 above, for an aggregate of up to 1,083,333 Shares (**Director Participation Shares**) and 1,083,333 free attaching Options (**Director Participation Options**) (together, **Director Participation Securities**). This is in addition to the Placement and the Company will raise up to a further \$65,000 from the Director Participation.

Resolution 6 to 8 seek Shareholder approval for the issue of Director Participation Securities to Andrew Ferrier, Fabrizio Perilli and Benjamin Vallerine (or their nominee(s)) (**Related Participants**).

8.2 Chapter 2E of the Corporations Act

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 the Director Participation Securities to the Related Participants (or their nominee(s)) constitutes giving a financial benefit and the Related Participants are related parties of the Company by virtue of being Directors.

In respect of Resolution 6, the Directors (other than Andrew Ferrier who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Director Participation Securities will be issued on the same terms as the Shares issued under the Placement to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 7, the Directors (other than Fabrizio Perilli who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the Director Participation Securities will be issued on the same terms as the Shares issued under the Placement to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 8, the Directors (other than Benjamin Vallerine who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 8 because the Director Participation Securities will be issued on the same terms as the Shares issued under the Placement to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

8.3 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 Director 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 6, 7 and 8 seek the required Shareholder approval for the issue of the Director Participation Securities under and for the purposes of Listing Rule 10.11.

8.4 Technical information required by Listing Rule 14.1A

If each of Resolutions 6, 7 and 8 are passed, the Company will be able to proceed with the issue of the Director Participation Securities 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). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Participation Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Director Participation Securities will not use up any of the Company's 15% annual placement capacity.

If either or all of Resolutions 6, 7 and 8 are not passed, the Company will not be able to proceed with the issue of the Director Participation Securities and the additional Placement funds will not be raised.

Resolutions 6, 7 and 8 seek approval for individual issues and are therefore not dependent on one another.

8.5 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 Resolutions 6, 7 and 8:

- (a) the Director Participation Securities will be issued to Andrew Ferrier, Fabrizio Perilli and Benjamin Vallerine (or their nominee(s)), who fall within the category set out in Listing Rule 10.11.1 as the Related Participants are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Director Participation Securities to be issued is 1,083,333 Shares and 1,083,333 Options, being:
 - (i) 500,000 Shares and 500,000 Options to Andrew Ferrier (or his nominee) (the subject of Resolution 6);
 - (ii) 250,000 Shares and 250,000 Options to Fabrizio Perilli (or his nominee) (the subject of Resolution 7); and
 - (iii) 333,333 Shares and 333,333 Options to Fabrizio Perilli (or his nominee) (the subject of Resolution 8);
- (c) the Director Participation 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 Director 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 intended that issue of the Director Participation Securities will occur on the same date;
- (e) the Company is proposing to issue 1,083,333 Director Participation Shares at an issue price of \$0.06 per Director Participation Share, to raise \$65,000

(before costs). The issue price of the Director Participation Shares is the same issue price as all other shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Director Participation Shares;

- (f) the Company is proposing to issue 1,083,333 Director Participation Options pursuant to the terms and conditions of the Placement Options set out in Schedule 2. The issue price will be nil per Option as the Director Participation Options will be issued free attaching with the Shares issued under the Placement on a 1:1 basis. The Company will not receive any other consideration for the issue of the Director Participation Options (other than in respect of funds received on exercise of the Director Participation Options);
- (g) the purpose of the issue of the Director Participation Securities is to raise up to an additional \$65,000 (before costs) under the Placement, which the Company intends to use in the manner set out in Section 5.1 above;
- (h) the Director Participation Securities to be issued under the Director Participation are not intended to remunerate or incentivise the Related Participants;
- (i) the relevant interests of the Related Participants in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares ¹	Options	Performance Rights
Andrew Ferrier	999,999 ²	236,667 ^{2,3}	2,250,000 ²
Fabrizio Perilli	577,450 ⁴	-	1,600,000 ⁴
Benjamin Vallerine	6,721,346 ⁵	33,333 ^{2,5}	2,000,000 ⁵

Notes:

- Fully paid ordinary shares in the capital of the Company (ASX: OKR).
- Andrew James Ferrier and Alicia Gay Ferrier ATF Black Hornet Family A/C and Equity Plan Services Pty Ltd (an employee share trust in which Andrew Ferrier is a beneficiary).
- Unquoted Options exercisable at \$0.30 on or before 19 July 2024.
- Held indirectly by Mrs Angela Rosa Perilli & Mr Umberto Perilli & Mr Fabrizio Perilli ATF Fabrizio Perilli No 2 F A/C, Fabrizio Perilli ATF F.Perilli Family Trust and Equity Plan Services Pty Ltd (an employee share trust in which Fabrizio Perilli is a beneficiary).
- Held indirectly by Mr Benjamin Mathew Vallerine & Ms Samantha Leigh Blount (a trust in which Mr Vallerine is a beneficiary) and Equity Plan Services Pty Ltd (an employee share trust in which Ben Vallerine is a beneficiary).

- (j) if Resolutions 6, 7 and 8 are approved the relevant interests of the Related Participants in the Company on completion of the Placement will be as follows:

Related Party	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Andrew Ferrier	1,499,999	736,667	2,250,000 ¹	0.71%	1.68%

Related Party	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Fabrizio Perilli	827,450	250,000	1,600,000 ¹	0.39%	1.00%
Benjamin Vallerine	7,054,679	366,666	2,000,000 ¹	3.34%	3.53%

Notes:

1. Subject to Shareholder approval being obtained under Resolutions 11 to 13, the Related Parties agree to forfeit their existing Performance Rights.

(k) 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	\$0.33	15 September 2022
Lowest	\$0.07	4 September 2023
Last	\$0.175	25 September 2023

(l) each of the Related Participants have a material personal interest in the outcome of Resolutions 6, 7 and 8 on the basis that they would each (or their nominees) be permitted to participate should Resolutions 6, 7 and 8 be passed. For this reason, the Related Participants do not believe that it is appropriate to make a recommendation on Resolutions 6, 7 and 8 of this Notice;

(m) the Director Participation Securities are not being issued under an agreement; and

(n) a voting exclusion statement is included in Resolutions 6, 7 and 8 of the Notice.

9. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

9.1 General

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 securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$22,059,031 (based on the number of Shares on issue and the closing price of Shares on the ASX on 14 September 2023).

Resolution 9 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

9.2 Technical information required by Listing Rule 7.1A

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

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 9.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate towards:

- (i) progressing exploration and development work within the Tallahassee Uranium Project, Maybell Uranium Project and the Rattler Uranium Project in the USA, including a scoping study at the Tallahassee Uranium Project;

- (ii) progressing exploration work within the Athabasca Uranium Projects, including a drilling program;
- (iii) potential acquisition of new projects;
- (iv) the development of the Company's current business; and
- (v) general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 14 September 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.0525	\$0.105	\$0.1575
			50% decrease	Issue Price	50% increase
				Funds Raised	
Current	211,169,349 Shares	21,116,934 Shares	\$1,108,639	\$2,217,278	\$3,325,917
50% increase	316,754,024 Shares	31,675,402 Shares	\$1,662,958	\$3,325,917	\$4,988,876
100% increase	422,338,698 Shares	42,233,869 Shares	\$2,217,278	\$4,434,556	\$6,651,834

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 211,169,349 Shares on issue comprising:
 - (a) 210,086,016 existing Shares as at the date of this Notice; and
 - (b) 1,083,333 Shares which will be issued if Resolutions 6 to 8 are passed at this Meeting.
2. The issue price set out above is the closing market price of the Shares on the ASX on 14 September 2023 being \$0.105.

3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 18 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 31 October 2022, the Company has issued 3,154,902 Shares pursuant to the Previous Approval which represent approximately 1.55% of the total diluted number of Equity Securities on issue in the Company on 31 October 2022, which was 203,765,911.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below:

Date of Issue and Appendix 2A	Date of Issue: 28 February 2023 Date of Appendix 2A: 1 March 2023
Recipients	Professional and sophisticated investors as part of a placement announced on 20 February 2023. The placement participants were identified through a bookbuild process, which involved Inyati Capital seeking expressions of interest to participate in the placement from non-related parties of the Company.
Number and Class of Equity Securities Issued	3,154,902 ¹ Shares
Issue Price and discount to Market Price² (if any)	\$0.15 per Share (at a discount 11.76% to Market Price of \$0.17).
Total Cash Consideration and Use of Funds	Amount raised: \$473,235 Amount spent: \$473,235 Use of funds: Fund the investment in Ubaryon Pty Ltd. Amount remaining: Nil.

Notes:

1. Fully paid ordinary shares in the capital of the Company, ASX Code: OKR (terms are set out in the Constitution).
2. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

9.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

10. RESOLUTION 10 – CHANGE OF COMPANY NAME

10.1 General

Resolution 10 seeks the approval of Shareholders for the Company to change its name from 'Okapi Resources Limited' to '**Global Uranium and Enrichment Limited**'.

Pursuant to section 157(1)(a) of the Corporations Act, the Company may change its name by special resolution, which requires the approval of 75% of the Shareholders attending and entitled to vote at the Meeting.

This change will not, in itself, affect the legal status of the Company or any of its assets or liabilities. If Resolution 10 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change. Resolution 10 will take effect when ASIC alters the details of the Company's registration.

The Company has reserved the name 'Global Uranium and Enrichment Limited' with ASIC. The Company has also reserved the ASX Code 'GUE' to take effect following the change of name.

10.2 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of **Resolution 10**.

11. RESOLUTION 11 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN

11.1 General

Resolution 11 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Incentive Performance Rights Plan" (**Performance Rights Plan**) and for the issue of up to a maximum of 15,000,000 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.

The Company adopted the Performance Rights Plan at its 2022 annual general meeting held on 18 November 2022. The Company is seeking approval for adoption of the Performance Rights Plan pursuant to Resolution 11 primarily for the purpose of increasing the maximum number of Securities that may be issued under the Performance Rights Plan (refer to Section 11.2(d) below). No amendments are proposed to be made to the terms of the Performance Rights Plan adopted on 18 November 2022.

As summarised in Section 9.1 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.

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 11 is passed, the Company will be able to issue Performance Rights under the Performance Rights Plan to eligible participants over a period of 3 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 (d) 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 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 11 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.

11.2 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 11:

- (a) a summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 4;
- (b) the Company has issued 1,600,000 Performance Rights under the Performance Rights Plan since the Performance Rights Plan was last approved by Shareholders on 18 November 2022; and
- (c) the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of Securities proposed to be issued under the Performance Rights Plan, following Shareholder approval, is 15,000,000 Performance Rights which includes the Performance Rights proposed to be issued under Resolutions 12, 13 and 14. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

12. RESOLUTIONS 12 TO 14 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – DIRECTORS

12.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 9,000,000 Performance Rights to Andrew Ferrier, Fabrizio Perilli and Benjamin Vallerine (**Related Parties**) pursuant to the Incentive Performance Rights Plan (**Performance Rights Plan**) and on the terms and conditions set out below (**Incentive Performance Rights**).

Subject to Resolutions 12 to 14 being approved and the Incentive Performance Rights being issued, the Related Parties agree to forfeit all previous Performance Rights issued, being:

- (a) Andrew Ferrier: 2,250,000 Performance Rights expiring 31 December 2025;
- (b) Fabrizio Perilli: 1,600,000 Performance Rights expiring 31 December 2025; and
- (c) Benjamin Vallerine: 2,000,000 Performance Rights expiring 31 December 2025.

12.2 Chapter 2E of the Corporations Act

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 the Incentive Performance Rights to the Related Parties (or their nominees) constitutes giving a financial benefit and each of Messrs Ferrier, Perilli and Vallerine is a related party of the Company by virtue of being a Director.

As the Incentive 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 Incentive Performance Rights. Accordingly, Shareholder approval for the issue of Incentive Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

12.3 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 Incentive Performance Rights to Messrs Ferrier, Perilli and Vallerine falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 12 to 14 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

12.4 Technical information required by Listing Rule 14.1A

If Resolutions 12 to 14 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Messrs Ferrier, Perilli and Vallerine 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 Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 12 to 14 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to Messrs Ferrier, Perilli and Vallerine under the Performance Rights Plan.

12.5 Technical Information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 12 to 14:

- (a) subject to the passing of Resolution 11, the Incentive Performance Rights will be issued to Messrs Ferrier, Perilli and Vallerine (or their nominee), who fall within the category set out in Listing Rule 10.14.1, by virtue of Messrs Ferrier, Perilli and Vallerine being Directors;
- (b) the maximum number of Incentive Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 9,000,000 comprising:
- (i) 800,000 Class A Performance Rights, 800,000 Class B Performance Rights, 800,000 Class C Performance Rights, 800,000 Class D Performance Rights and 800,000 Class E Performance Rights to Andrew Ferrier (or his nominee) pursuant to Resolution 12;
 - (ii) 600,000 Class A Performance Rights, 600,000 Class B Performance Rights, 600,000 Class C Performance Rights, 600,000 Class D Performance Rights and 600,000 Class E Performance Rights to Fabrizio Perilli (or his nominee), pursuant to Resolution 13;
 - (iii) 400,000 Class A Performance Rights, 400,000 Class B Performance Rights, 400,000 Class C Performance Rights, 400,000 Class D

Performance Rights and 400,000 Class E Performance Rights to Benjamin Vallerine (or his nominee), pursuant to Resolution 14;

- (c) the current total remuneration package for Messrs Ferrier, Perilli and Vallerine is:

Related Party	Remuneration for the financial year ended 30 June 2023	Remuneration for the financial year ending 30 June 2024
Andrew Ferrier	\$777,609 ¹	\$587,030 ⁴
Fabrizio Perilli	\$252,813 ²	\$295,250 ⁵
Benjamin Vallerine	\$53,040 ³	\$196,780 ⁶

Notes:

1. Comprising salary of \$272,272, a superannuation payment of \$28,636 and share-based payments of \$476,700.
2. Appointed on 31 August 2022. Comprising director's fees of \$44,343, and share-based payments of \$208,470.
3. Comprising director's salary of \$48,000 and a superannuation payment of \$5,040.
4. Comprising Directors' salary of \$270,270, a superannuation payment of \$29,760 and share-based payments of \$287,000 (being the value of the Incentive Performance Rights).
5. Comprising Directors' fees of \$80,000 and share-based payments of \$215,250 (being the value of the Incentive Performance Rights).
6. Comprising Directors' fees/salary of \$48,000, a superannuation payment of \$5,280 and share-based payments of \$143,500 (being the value of the Incentive Performance Rights).

The value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 5;

- (d) 1,600,000 Performance Rights have previously been issued to Fabrizio Perilli for nil cash consideration since the Performance Rights Plan was adopted on 18 November 2022;
- (e) Messrs Ferrier, Perilli and Vallerine intends to forfeit all their performance rights previously issued subject to Resolutions 12 to 14 being approved and the new Incentive Performance Rights being issued;
- (f) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 3. The Company confirms that the terms and conditions of the Performance Rights meet the base requirements for performance securities set out in section 9 of ASX *Guidance Note 19: Performance Securities*;
- (g) the Incentive Performance Rights are unquoted performance rights. The Company has chosen to grant the Incentive Performance Rights to Messrs Ferrier, Perilli and Vallerine for the following reasons:
- (i) the Incentive Performance Rights are unquoted, therefore the grant of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;

- (ii) the milestones attaching to the Incentive Performance Rights will align the interests of the Related Parties with those of Shareholders;
 - (iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit 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;
 - (iv) tax benefits such as deferred taxation benefits; and
 - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Performance Rights on the terms proposed;
- (h) the number of Incentive 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 retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (i) the Incentive Performance Rights will be issued to Messrs Ferrier, Perilli and Vallerine (or their nominee) 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 Incentive Performance Rights will be issued on one date;
- (j) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (k) the purpose of the issue of the Incentive 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;
- (l) a summary of the material terms and conditions of the Performance Rights Plan is set out in Schedule 4;
- (m) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
- (n) 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;

- (o) 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 Resolutions 12 to 14 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (p) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out in Section 8.5(i). The relevant interests of the Related Parties in securities of the Company following completion of the Placement and post issue of the Incentive Performance Rights is set out below:

Related Party	Shares	Options	Performance Rights
Andrew Ferrier	1,499,999	736,667	4,000,000
Fabrizio Perilli	827,450	250,000	3,000,000
Benjamin Vallerine	7,054,679	366,666	2,000,000

- (q) 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 9,000,000 Shares would be issued. This will increase the number of Shares on issue from 210,086,016 (being the total number of Shares on issue as at the date of this Notice) to 219,086,016 (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 4.28%, comprising 1.90% by Andrew Ferrier, 1.42% by Fabrizio Perilli and 0.95% by Benjamin Vallerine;
- (r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in Section 8.5(k); and
- (s) 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 12 to 14.

13. RESOLUTION 15 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 15.

13.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 2.2 of the Notice.

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this Annual General Meeting if at least 25% of the votes cast on the Remuneration Report Resolution are voted against adoption of the Remuneration Report.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of the Meeting (Spill Meeting) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

13.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

13.3 Additional definition

For the purposes of Resolution 15 and this Section 13, Vacating Directors means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 9.1.

AEDT means Australian Eastern Daylight Time.

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

ASIC means the Australian Securities & Investments Commission.

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.

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.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by The Joint Ore Reserves Committee of the Australasian Institute of Mining & Metallurgy, the Australian Institute of Geoscientists and the Minerals Councils of Australia as amended or replaced from time to time.

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.

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.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

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.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP means volume weighted average price.

SCHEDULE 1 – FINDER’S FEE AGREEMENT

Parties	Okapi Resources Limited and Element Resources Fund Pty Ltd
Date	23 January 2023
Services	The Company confirms that Element has been engaged to provide finder and introduction services to the Company and Element accepts that the services have been provided with effect from 1 January 2022, subject to the terms of the Finder’s Fee Agreement.
Fees	\$100,000 worth of Shares (Fee Shares) at a deemed issue price of the 20-day volume-weighted average price of Shares within 10 business days of the of the satisfaction or waiver of the following conditions precedent set out below.
Conditions Precedent	(a) Completion of the agreement with Ubaryon described in Section 4.1; and (b) Element delivering to the Company an executed voluntary restriction deed in relation to the Fee Shares in a form required by the Company, pursuant to which the Fee Shares will be subject to voluntary escrow for a period of six (6) months from completion of the Finder’s Fee Agreement.
Voluntary Escrow	The Fee Shares will be voluntarily escrowed for a period of six (6) months from the completion date.
Governing Law	The Finder’s Fee Agreement shall be governed by and construed in accordance with the law from time to time in the State of Western Australia.
Variation	No modification or alteration of the terms of the Finder’s Fee Agreement shall be binding unless made in writing date subsequent to the date of the Finder’s Fee Agreement and duly executed by the parties.
Assignment	A party must not assign or novate the agreement or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of the other party.

SCHEDULE 2 – TERMS AND CONDITIONS OF PLACEMENT 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 \$0.15 (**Exercise Price**).

(c) **Expiry Date**

Each Option will three (3) 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 Shareholders 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 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1. Entitlement

Each Performance Right entitles the holder to subscribe for one (1) Share upon conversion of the Performance Right.

2. Plan

The Performance Rights will be granted under the Company's Incentive Performance Rights Plan.

Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3. Vesting Conditions and Expiry Dates

The Performance Rights shall convert to Shares upon satisfaction of the following vesting conditions and shall expire on the following expiry dates:

- (a) **Class A Performance Rights:** the Company achieving and maintaining a 20-day VWAP of \$0.25 or more (**Vesting Condition**) on or before 31 December 2024 (**Expiry Date**);
- (b) **Class B Performance Rights:** the Company achieving and maintaining a 20-day VWAP of \$0.35 or more (**Vesting Condition**) on or before 30 June 2025 (**Expiry Date**);
- (c) **Class C Performance Rights:** the Company achieving and maintaining a 20-day VWAP of \$0.45 or more (**Vesting Condition**) on or before 31 December 2025 (**Expiry Date**);
- (d) **Class D Performance Rights:** the Company announcing a total JORC Code compliant Inferred Mineral Resource estimate of at least 100 million pounds of U₃O₈ at a minimum grade of 250ppm U₃O₈ (or equivalent) signed off by a competent person (via exploration, acquisitions and/or staking new claims) (**Vesting Condition**) on or before 30 June 2025 (**Expiry Date**); and
- (e) **Class E Performance Rights:** the Company announcing a drill intercept of at least 5m at 1.0% U₃O₈ (or equivalent of grade thickness intercept) on the Athabasca Uranium Projects signed off by a competent person (**Vesting Condition**) on or before 31 March 2025 (**Expiry Date**).

Upon achievement of a Vesting Condition, the relevant Performance Rights can only be converted to Shares upon the holder having completed six (6) months of continuous employment or engagement following achievement of the Vesting Condition, whether as a consultant or Board member, unless the holder and the Company mutually agree to terminate such engagement or employment.

4. Consideration

Each Performance Right will be issued for nil cash consideration.

5. Notification to holder

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

6. Conversion

Subject to paragraph 1, immediately following satisfaction of the relevant Vesting Condition, each Performance Right will convert into one (1) Share upon the holder lodging with the Company, on or prior to the Expiry Date:

- (a) in whole or in part; and
- (b) a written notice of conversion of Performance Rights specifying the number of Performance Rights being converted (**Exercise Notice**).

7. Share ranking

All Shares issued upon the vesting of a Performance Right will, upon issue, rank pari passu in all respects with other Shares on issue.

8. 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.

9. Transfer of Performance Rights

Shares issued on conversion of a Performance Right is subject to the following restrictions:

- (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;
- (b) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and
- (c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.

10. Lapse of a Performance Right

If the Vesting Condition attached to the relevant Performance Right has not been satisfied prior to its Expiry Date, the relevant Performance Rights will automatically lapse on the Expiry Date.

11. 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.

12. 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.

13. 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.

14. Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to receive notice of, vote at or attend a meeting of the shareholders of the Company (except as otherwise required by law) or receive any dividends declared by the Company.

15. Change of Control

If a Change of Control Event (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital) occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

16. Timing of issue of Shares and quotation of Shares on conversion

Within five (5) business days after the issue of an Exercise Notice by the holder, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder;
- (c) if required and subject to paragraph 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.

17. Forfeiture of a Performance Right

A Performance Right will be forfeited in the following circumstances:

- (a) where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company or its subsidiaries);

- (b) where the holder acts fraudulently or dishonestly, negligently, in contravention of any Company (or its subsidiaries') policy or wilfully breaches their duties to the Company or its subsidiaries;
- (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (d) on the date the holder or their nominee (if applicable) becomes insolvent; or
- (e) on the Expiry Date.

18. Buy Back

Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.

19. 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.

20. 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.

21. 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.

22. Restrictions on dealing

A Performance Right cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case a Performance Right may be exercisable on terms determined by the Board.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.

23. Subdivision 83AC-C

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

SCHEDULE 4 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS PLAN

A summary of the material terms of the Company's Incentive Performance Rights Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of performance rights (Performance Rights).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Performance Rights provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Performance Rights the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Performance Rights	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Performance Rights, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Performance Rights	Prior to an Performance Right being converted, the holder: <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan;

	<p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Performance Rights section below).</p>
Vesting of Performance Rights	<p>Any vesting conditions applicable to the Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Performance Rights have vested. Unless and until the vesting notice is issued by the Company, the Performance Rights will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Conversion of Performance Rights	<p>To convert a Performance Right, the Participant must deliver a signed notice of exercise at any time following vesting of the Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>A Performance Right may not be converted unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on conversion	<p>As soon as practicable after the valid conversion of a Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unconverted Performance Rights held by that Participant.</p>
Restrictions on dealing with Performance Rights	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Performance Rights granted to them under the Plan with the consent of the Board.</p>
Listing of Performance Rights	<p>A Performance Right granted under the Plan will not be quoted on the ASX or any other recognised exchange.</p>
Forfeiture of Performance Rights	<p>Performance Rights will be forfeited in the following circumstances:</p> <p>(a) where a Participant who holds Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Performance Rights will automatically be forfeited by the Participant;</p>

	<p>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the expiry date of the Performance Rights.</p>
Change of control	<p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
Adjustment of Performance Rights	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon convert of those Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are converted.</p> <p>Unless otherwise determined by the Board, a holder of Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
Rights attaching to Shares	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid conversion of a Performance Right, will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares issued upon conversion of a Performance Right and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares issued under the Plan.</p>
Disposal restrictions on Shares	<p>If the invitation provides that any Shares issued upon the valid conversion of a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Share is subject to any disposal restrictions under the Plan, the Participant will not:</p>

	<p>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Share; or</p> <p>(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.</p>
<p>General Restrictions on Transfer of Shares</p>	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of an Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Shares issued to a holder upon conversion of a Performance Right shall be subject to the terms of the Company's Performance Rights Trading Policy.</p>
<p>Buy-Back</p>	<p>Subject to applicable law, the Company may at any time buy-back Performance Rights and Shares issued upon conversion of Performance Shares in accordance with the terms of the Plan.</p>
<p>Employee Share Trust</p>	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Performance Rights for holders under the Plan and delivering Shares on behalf of holders upon conversion of Performance Rights.</p>
<p>Maximum number of Performance Rights</p>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon conversion of Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).</p>
<p>Amendment of Plan</p>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Performance Rights have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>

Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Performance Rights granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Performance Rights may be cancelled in the manner agreed between the Company and the Participant.

Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 5 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS


The Incentive Performance Rights to be issued to the Related Parties pursuant to Resolutions 12 to 14 (inclusive) have been valued by internal management.

The valuation has been calculated based on the share price as at the valuation date, adjusted for the probability of these market vesting conditions being met, which is a qualitative assessment based on the assumptions below:

Assumptions:	
Value of the underlying Shares	\$0.175
Valuation date	25 September 2023
Expiry date	Class A: 31 December 2024 Class B: 30 June 2025 Class C: 31 December 2025 Class D: 30 June 2025 Class E: 31 March 2025
Vesting conditions of Performance Right	Refer to Schedule 3
Risk free interest rate	4.10%
Volatility (discount)	100%
Indicative value per Incentive Performance Right	\$0.07175
Total Value of Incentive Performance Rights	\$645,750
Andrew Ferrier (Resolution 12)	\$287,000
Fabrizio Perilli (Resolution 13)	\$215,250
Benjamin Vallerine (Resolution 14)	\$143,500

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.

 **ONLINE PROXY APPOINTMENT**
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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.

ANNUAL 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 Annual General Meeting of the Company to be held **at The Grace Hotel, 77 York Street, SYDNEY NSW 2000 on Tuesday, 14 November 2023 at 10:00 am (AEDT)** 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 Resolutions 1 to 14 and against Resolution 15. 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 1, 11, 12, 13, 14 & 15 (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 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Fabrizio Perilli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of Shares to Element Resources Fund Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Shares (September Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Director Participation in Placement – Andrew Ferrier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Director Participation in Placement – Fabrizio Perilli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Director Participation in Placement – Benjamin Vallerine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Adoption of Incentive Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Issue of Performance Rights to Andrew Ferrier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Issue of Performance Rights to Fabrizio Perilli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Issue of Performance Rights to Benjamin Vallerine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15 Spill Resolution <u>If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 15</u>	<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.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

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 1, 11, 12, 13, 14 & 15, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 11, 12, 13, 14 & 15.

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 10:00 am (AEDT) on 12 November 2023, 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