

19 February 2021

Dear Shareholders,

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

The shareholder meeting is scheduled to be held on Thursday, 25 March 2021 at 9.00am (WST) (**Meeting**). However, in light of the status of the evolving COVID-19 situation and Government restrictions on public gatherings in place at the time of the Meeting, the Directors have made a decision that Shareholders will not be able to attend the Meeting in person. The Company invites shareholders to attend and participate in a virtual Meeting through an online meeting platform provided by Advanced Share (**Virtual Meeting**).

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

In accordance with temporary modifications to the Corporations Act 2001 (Cth) via the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company will not be sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting can be viewed and downloaded from the following link:

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

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

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

Venue – Virtual Meeting

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

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

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

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

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

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

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

Voting online on the day of the Virtual Meeting

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

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

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

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

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

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

Voting by proxy

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

To vote by proxy:

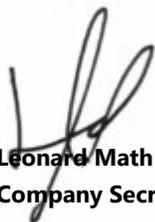
1. please lodge the Proxy Form online at <https://advancedshare.com.au/investor-login> by following the below instructions:

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

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

This release was authorised by Andrew Shearer, Executive Director of Okapi Resources Limited.

Yours sincerely,



Leonard Math
Company Secretary

OKAPI RESOURCES LIMITED

ACN 619 387 085

NOTICE OF GENERAL MEETING

TIME: 9:00 am (WST)

DATE: 25 March 2021

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

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

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

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

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.

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.

IMPORTANT INFORMATION

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 4:00pm (WST) on 23 March 2021.

Voting in person

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

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

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

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, members are advised that:

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

Shareholders and their proxies should be aware that:

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

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

VIRTUAL MEETING

Venue

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

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

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

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

Voting virtually

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

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

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

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

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

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

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

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – RATIFICATION OF PREVIOUS SECURITIES ISSUED – LR7.1

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,322,923 Shares on the terms and conditions set out in the Explanatory Statement.”

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

2. RESOLUTION 2 – RATIFICATION OF PREVIOUS SECURITIES ISSUED – LR7.1A

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,604,286 Shares on the terms and conditions set out in the Explanatory Statement.”

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

3. RESOLUTION 3 – ISSUE OF TRANCHE 1 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 ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 8,927,209 Options on the terms and conditions set out in the Explanatory Statement.”

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

4. RESOLUTION 4 – ISSUE OF TRANCHE 2 PLACEMENT SECURITIES

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 4,230,700 Shares, together with 1 free attaching Option for every 1 Share subscribed for and issued on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – PARTICIPATION OF DIRECTOR IN PLACEMENT - MR RHODERICK GRIVAS

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 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 105,263 Shares at \$0.19 per share and 105,263 free attaching Options to Mr Rhoderick Grivas (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

6. RESOLUTION 6 – PARTICIPATION OF DIRECTOR IN PLACEMENT - MR ANDREW SHEARER

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 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 105,263 Shares at \$0.19 per share and 105,263 free attaching Options to Mr Andrew Shearer (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

7. RESOLUTION 7 – PARTICIPATION OF DIRECTOR IN PLACEMENT - MR DAVID NOUR

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 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 100,000 Shares at \$0.19 per share and 100,000 free attaching Options to Mr David Nour (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

8. RESOLUTION 8 – ISSUE OF BROKER 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 ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,500,000 Options to PAC Partners Securities Pty Ltd (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

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

9. RESOLUTION 9 – ISSUE OF OPTIONS TO DIRECTOR – MR RHODERICK GRIVAS

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 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue of up to 1,000,000 Options to Mr Rhoderick Grivas (or his nominees) 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.

10. RESOLUTION 10 – ISSUE OF OPTIONS TO DIRECTOR – MR ANDREW SHEARER

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 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue of up to 2,000,000 Options to Mr Andrew Shearer (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

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

11. RESOLUTION 11 – ISSUE OF OPTIONS TO DIRECTOR – MR DAVID NOUR

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 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue of up to 500,000 Options to Mr David Nour (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

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

12. RESOLUTION 12 – ISSUE OF OPTIONS TO DIRECTOR – MR RAYMOND (JINYU) LIU

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

“That, for the purposes section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue of up to 500,000 Options to Mr Raymond (Jinyu) Liu (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

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

13. RESOLUTION 13 – ISSUE OF SHARES – ACQUISITION OF ENMORE GOLD PROJECT

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,052,631 Shares to Providence Gold and Minerals Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

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

DATED: 16 FEBRUARY 2021

BY ORDER OF THE BOARD

**ANDREW SHEARER
EXECUTIVE DIRECTOR**

Voting Prohibition Statements

Resolution 5– Participation of Director in Placement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

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:

- (a) the proxy is either:
 - (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.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 6– Participation of Director in Placement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

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:

- (a) the proxy is either:
 - (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.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 7– Participation of Director in Placement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 9 – Issue of Options to Related Party</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 9 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 9 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 9 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 10 – Issue of Options to Related Party</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 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p>

	<ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 11 – Issue of Options to Related Party</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 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 12 – Issue of Options to Related Party</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 9 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolutions 1 and 2 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely the participants in the first tranche of the placement) or an associate of that person or those persons.
Resolution 3 – Issue of Tranche 1 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 participants in the first tranche of the placement) or an associate of that person (or those persons).
Resolution 4 – Issue of Tranche 2 Placement Securities	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the participants in the second tranche of the placement) or an associate of that person (or those persons).
Resolution 5 – Issue of Securities to Related Party	Rhoderick Grivas (or their 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 6 – Issue of Securities to Related Party	Andrew Shearer (or their 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 – Issue of Securities to Related Party	David Nour (or their 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 – Issue of Broker 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 PAC Partners Securities Pty Ltd) or an associate of that person (or those persons).
Resolution 9 – Issue of Options to Related Party	Rhoderick Grivas (or their 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 10 – Issue of Options to Related Party	Andrew Shearer (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11 – Issue of Options to Related Party	David Nour (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 12 – Issue of Options to Related Party	Raymond (Jinyu) Liu (or their 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 13 – Issue of Shares	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 Providence Gold and Minerals Pty Ltd) 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.

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 which are the subject of the business of the Meeting.

1. RESOLUTIONS 1 AND 2 – RATIFICATION OF PREVIOUS SHARES ISSUED – LR 7.1 AND LR 7.1A

1.1 Background

On 17 December 2020, the Company advised it has successfully received commitments for a placement of fully paid ordinary shares (**New Shares**) to eligible sophisticated and professional investors to raise \$2,500,000 (before costs) (**Placement**). The Placement will comprise an issue of 13,157,895 New Shares at an issue price of \$0.19 per New Share with one (1) free attaching Option for every one (1) New Share subscribed. The Options have an exercise price of \$0.30 each expiring two (2) years from the date of issue. The Placement will be conducted in two (2) tranches. Subject to shareholders approval, the Board of Directors, Mr Rhoderick Grivas (\$20,000), Mr Andrew Shearer (\$20,000) and Mr David Nour (\$19,000) will participate in the placement on the same terms (being, the subject of Resolutions 5, 6 and 7).

On 24 December 2020, the Company completed the first tranche placement of \$1,696,170 through the issue of 8,927,209 Shares at an issue price of \$0.19 per Share to clients of PAC Partners Securities Pty Ltd who are sophisticated and professional investors (**First Tranche Placement Shares**).

5,322,923 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 3,604,286 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 30 November 2020.

The Company engaged the services of PAC Partners Securities Pty Ltd (ABN 68 623 653 912) (**PAC Partners**), to manage the issue of the First Tranche Placement Shares. The Company agreed to pay PAC Partners a fee of \$101,770 (being, 6% of the amount raised under the issue of the First Tranche Placement Shares) and 1,500,000 options on successful completion of the Placement, subject to shareholders approval (being, the subject of Resolution 8), in consideration for services provided.

1.2 Listing Rules 7.1 and 7.1A

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

The issue of the First Tranche 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 25% limit in Listing Rules 7.1 and 7.1A, 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 First Tranche Placement Shares.

1.3 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 First Tranche Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the First Tranche Placement Shares.

1.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are 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 First Tranche Placement Shares.

If Resolutions 1 and 2 are 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 First Tranche Placement Shares.

1.5 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) The First Tranche Placement Shares were issued to sophisticated and professional investors who are clients of PAC Partners. The recipients were identified through a bookbuild process, which involved PAC Partners 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, 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) 8,927,209 First Tranche Placement Shares were issued on the following basis:
- (i) 5,322,923 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 3,604,286 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the issue price was \$0.19 per share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the First Tranche Placement Shares;
- (e) the First Tranche Placement Shares were issued on 24 December 2020;
- (f) the First Tranche 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;
- (g) the purpose of the issue of the First Tranche Placement Shares was to raise \$2,500,000 which will be used to acquire and progress the Enmore Gold Project, exploration on the Mt Day Project and for general working capital; and
- (h) the Capital Raising Securities were not issued under an agreement.

The Chairman intends to exercise all available proxies in favour of Resolutions 1 and 2.

The Directors recommend that Shareholders vote in favour of Resolutions 1 and 2.

2. RESOLUTION 3 – ISSUE OF TRANCHE 1 PLACEMENT OPTIONS

2.1 General

As detailed in Section 1.1 of this Explanatory Statement, the Placement comprised an issue of 13,157,895 New Shares at an issue price of \$0.19 per New Share with one (1) free attaching Option for every one (1) New Share subscribed. The Options have an exercise price of \$0.30 each expiring two (2) years from the date of issue.

On 24 December 2020, the Company completed the first tranche placement of \$1,696,170 through the issue of 8,927,209 Shares at an issue price of \$0.19 per Share to clients of PAC Partners Securities Pty Ltd who are sophisticated and professional investors.

Resolution 3 seeks Shareholder approval for the issue of 8,927,209 free attaching Options with an exercise price of \$0.30 each expiring two (2) years from the date of issue (**First Tranche Options**).

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

2.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the First Tranche Options. In addition, the issue of the First Tranche 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 3 is not passed, the Company will not be able to proceed with the issue of the First Tranche Options.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the First Tranche Options.

2.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) The First Tranche Options will be issued to sophisticated and professional investors who are clients of PAC Partners. The recipients were identified through a bookbuild process, which involved PAC Partners 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, 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 First Tranche Options to be issued is 8,927,209;
- (d) the First Tranche Options are issued for nil consideration and as free attaching Options to the First Tranche of the Placement;
- (e) the purpose of the issue of the First Tranche Options is to fulfill the Company's obligations under the Placement;
- (f) the Options have an exercise price of \$0.30 each expiring two (2) years from the date of issue – refer to Annexure A for the terms and conditions of the Options. The Company intends to apply to ASX for official quotation of the Options;
- (g) the First Tranche 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 ASX Listing Rules) and it is intended that issue of all of the First Tranche Options will occur on the same date;
- (h) funds raised from the exercise of the First Tranche Options will be used to progress the Enmore Gold Project, exploration on the Mt Day Project and for general working capital.
- (i) the First Tranche Options are not being issued under an agreement; and

- (j) the First Tranche Options are not being issued under, or to fund, a reverse takeover.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

The Directors recommend that Shareholders vote in favour of Resolution 3.

3. RESOLUTION 4 – ISSUE OF TRANCHE 2 PLACEMENT SECURITIES

3.1 General

As detailed in Section 1.1 of this Explanatory Statement, the Placement comprised an issue of 13,157,895 New Shares at an issue price of \$0.19 per New Share with one (1) free attaching Option for every one (1) New Share subscribed. The Options have an exercise price of \$0.30 each expiring two (2) years from the date of issue.

On 24 December 2020, the Company completed the first tranche placement of \$1,696,170 through the issue of 8,927,209 Shares at an issue price of \$0.19 per Share to clients of PAC Partners Securities Pty Ltd who are sophisticated and professional investors.

Resolution 4 seeks Shareholder approval for the issue of up to 4,230,700 Shares, together with 1 free attaching Option for every 1 Share subscribed for and issued, to raise up to \$803,833 (**Tranche 2 Placement Securities**).

The Company engaged the services of PAC Partners Securities Pty Ltd (ABN 68 623 653 912) (**PAC Partners**), to manage the issue of the Tranche 2 Placement Securities. The Company agreed to pay PAC Partners a fee of \$48,230 (being, 6% of the amount raised under the issue of the Tranche 2 Placement Securities) and 1,500,000 options on successful completion of the Placement, subject to shareholders approval (being, the subject of Resolution 8), in consideration for services provided.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Placement Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Securities. In addition, the issue of the Tranche 2 Placement Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Securities.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Securities.

3.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) The Tranche 2 Placement Securities will be issued to sophisticated and professional investors who are clients of PAC Partners. The recipients were identified through a bookbuild process, which involved PAC Partners 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, 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 Shares to be issued is 4,230,700 and the maximum number of Options to be issued is equal to 100% of the number of Shares to be issued (being approximately 4,230,700 Options) as the Options will be issued free attaching with the Shares on a 1 to 1 basis;
- (d) the issue price of the Tranche 2 Placement is \$0.19 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1 to 1 basis. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
- (e) the Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.
- (f) the Options have an exercise price of \$0.30 each expiring two (2) years from the date of issue – refer to Annexure A for the terms and conditions of the Options. The Company intends to apply to ASX for official quotation of the Options;
- (g) the Tranche 2 Placement Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all of the Tranche 2 Placement Securities will occur on the same date;
- (h) the purpose of the issue of the Tranche 2 Placement Securities is to raise \$803,833. The Company intends to apply the funds raised from the issue funds raised from the Tranche 2 Placement to acquire and progress the Enmore Gold Project, exploration on the Mt Day Project and for general working capital.
- (i) the Tranche 2 Placement Securities are not being issued under an agreement; and

- (j) the Tranche 2 Placement Securities are not being issued under, or to fund, a reverse takeover.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

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

4. RESOLUTION 5 TO 7 – PARTICIPATION OF DIRECTORS IN PLACEMENT – MESSRS RHODERICK GRIVAS, ANDREW SHEARER AND DAVID NOUR

4.1 General

As set out in Section 1.1 above, Directors Rhoderick Grivas (Non-Executive Chairman), Andrew Shearer (Executive Director) and David Nour (Non-Executive Director) (or their nominee) (**Participating Directors**) wish to participate in the Capital Raising on the same terms as unrelated participants in the Placement (**Participating Director Securities**).

Accordingly, Resolutions 5 to 7 seek Shareholder approval for the issue of up to 310,526 Shares and up to 310,526 free attaching Options to the Participating Directors (or their nominee), on the terms set out below.

4.2 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 Securities to the Participating Directors constitutes giving a financial benefit and each of the Directors is a related party of the Company by virtue of being a Director.

As the Securities are proposed to be issued to all of the Participating Directors other than Raymond Liu, 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 Securities. Accordingly, Shareholder approval for the issue of Securities to the Participating Directors is sought in accordance with Chapter 2E of the Corporations Act.

4.3 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 issue of the Participating Director Securities 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 5 to 7 seek the required Shareholder approval for the issue of the Participating Director Securities under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 to 7 are passed, the Company will be able to proceed with the issue of the Participating Director Securities to the Participating Directors 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 Participating Director Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 to 7 are not passed, the Company will not be able to proceed with the issue of the Participating Director Securities.

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

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5 to 7:

- (a) the Participating Director Securities will be issued to the following persons:
- (i) Rhoderick Grivas (or his nominee) pursuant to Resolution 5;
 - (ii) Andrew Shearer (or his nominee) pursuant to Resolution 6; and
 - (iii) David Nour (or his nominee) pursuant to Resolution 7,
- each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Securities to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is up to 621,052 comprising:

- (i) up to 105,263 Shares and 105,263 Options to Rhoderick Grivas (or his nominee) pursuant to Resolution 5;
 - (ii) up to 105,263 Shares and 105,263 Options to Andrew Shearer (or his nominee) pursuant to Resolution 6 and
 - (iii) up to 100,000 Shares and 100,000 Options to David Nour (or his nominee) pursuant to Resolution 7,
- (c) the terms and conditions of the Options are set out in Annexure A;
 - (d) the Participating Director 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 Participating Director Securities will occur on the same date.
 - (e) the issue price will be \$0.19 per Share, being the same issue price as Shares issued to other participants in the Placement and nil per Option as the Options will be issued free attaching with the Shares on a 1 to 1 basis;
 - (f) the purpose of the issue of Shares to the Participating Directors is to raise capital, which the Company intends to use in the manner set out in Section 1.5(g) above;
 - (g) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Rhoderick Grivas ¹	\$48,000	-
Andrew Shearer ²	\$147,825	-
David Nour	\$30,000 ³	\$17,750

Notes:

1. Appointed on 30 June 2020 - Comprising Directors' fees of \$43,826, a superannuation payment of \$4,164.
 2. Appointed 20 July 2020 - Comprising Directors' fees of \$135,000, a superannuation payment of \$12,825.
 3. Appointed 28 November 2019 - Comprising Directors' fees of \$27,397, a superannuation payment of \$2,603.
- (h) the value of the Options and the pricing methodology is set out in Annexure B;
 - (i) the Participating Director Securities are not being issued under an agreement;

- (j) the relevant interests of the Participating Directors in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares ¹	Options
Rhoderick Grivas	-	-
Andrew Shearer	-	-
David Nour	3,395,060	-

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: OKR).

- (k) if Shares are issued to the Participating Directors, a total of 310,526 further Shares would be issued. This will increase the number of Shares on issue from 44,970,075 (being the total number of Shares on issue as at the date of this Notice) to 45,280,601 (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 0.69%, comprising 0.23% by Rhoderick Grivas, 0.23% by Andrew Shearer and 0.22% by David Nour;
- (l) if the Options issued to the Participating Directors are exercised, a total of 310,526 Shares would be issued. This will increase the number of Shares on issue from 44,970,075 (being the total number of Shares on issue as at the date of this Notice) to 45,280,601 (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 0.69%, comprising 0.23% by Rhoderick Grivas, 0.23% by Andrew Shearer and 0.22% by David Nour;

The market price for Shares during the term of the Options would normally determine whether the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

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

	Price	Date
Highest	0.285	13 January 2021
Lowest	0.04	23 April 2020
Last	0.20	15 February 2021

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

5. RESOLUTION 8 – ISSUE OF BROKER OPTIONS

5.1 General

The Company has entered into an agreement to issue 1,500,000 Options in part consideration for lead manager services provided by PAC Partners Securities Pty Ltd, who acted as Lead Manager to the Placement as detailed in Section 1.1 of this Explanatory Statement. As part of the Lead Manager fee, Resolution 8 seeks Shareholder approval for the issue of 1,500,000 Options with an exercise price of \$0.30 each expiring two (2) years from the date of issue (**Broker Options**).

Under the lead manager mandate (**Mandate**) entered into with PAC Partners, the Company agreed that on successful completion of the Placement that PAC Partners would:

- (a) be paid a placement fee of 6% payable on the gross proceeds of the Placement; and
- (b) be issued 1,500,000 Broker Options on the same terms as the free attaching options issued under the Placement.

The Mandate will operate until the completion of the Placement or 15 December 2021 (whichever comes first) and otherwise contains terms and conditions standard for an agreement of this kind.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

5.2 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker 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 8 is not passed, the Company will not be able to proceed with the issue of the Broker Options. No alternative remuneration will be issued instead.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

5.3 Technical information required by ASX Listing Rule 7.1

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

- (a) the Broker Options will be issued to PAC Partners (or their nominees);
- (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 Broker Options to be issued is 1,500,000.
- (d) the Broker Options have an exercise price of \$0.30 each expiring two (2) years from the date of issue – refer to Annexure A for the terms and conditions of the Options. The Company intends to apply to ASX for official quotation of the Options;
- (e) the 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 ASX Listing Rules) and it is intended that issue of all of the Options will occur on the same date;
- (f) the Broker Options will be issued at a nil issue price, in consideration for lead manager services provided by PAC Partners;
- (g) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Mandate;
- (h) the Broker Options are being issued to PAC Partners (or their nominees) under the Mandate. A summary of the material terms of the Mandate is set out in Section 5.1; and
- (i) the Broker Options are not being issued under, or to fund, a reverse takeover.

The Chairman intends to exercise all available proxies in favour of Resolution 8.

The Directors recommend that Shareholders vote in favour of Resolution 8.

6. RESOLUTION 9 TO 12 – ISSUE OF OPTIONS TO DIRECTORS – MESSRS RHODERICK GRIVAS, ANDREW SHEARER, DAVID NOUR AND RAYMOND (JINYU) LIU

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of up to 4,000,000 Options to Directors, Messrs Rhoderick Grivas, Andrew Shearer, David Nour and Raymond (Jinyu) Liu (or their nominee) (**Related Parties**) on the terms and conditions set out below (**Director Options**).

Resolutions 9 to 12 seek Shareholder approval for the issue of the Director Options to the Related Parties.

Rhoderick Grivas (Chairman)	Class A: 500,000 exercisable at \$0.30 each expiring 3 years Class B: 500,000 exercisable at \$0.35 each expiring 3 years
Andrew Shearer (Executive Director)	Class A: 1,000,000 exercisable at \$0.30 each expiring 3 years Class B: 1,000,000 exercisable at \$0.35 each expiring 3 years
David Nour (Non Executive Director)	Class A: 250,000 exercisable at \$0.30 each expiring 3 years Class B: 250,000 exercisable at \$0.35 each expiring 3 years
Raymond Liu	Class A: 250,000 exercisable at \$0.30 each expiring 3 years

6.2 Chapter 2E of the Corporations Act

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

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

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

6.3 ASX Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 4.3 above.

The issue of Director Options 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 9 to 12 seek the required Shareholder approval for the issue of the Director Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 9 to 12 are passed, the Company will be able to proceed with the issue of the Director Options to the Related Parties 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 Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9 to 12 are not passed, the Company will not be able to proceed with the issue of the Director Options.

6.5 Section 195(4) of the Corporations Act

Each of the Directors has a material personal interest in the outcome of Resolutions 9 to 12 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 9 to 12 are concerned with the issue of Director Options to the Related Parties.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

6.6 Technical information required by section 219 of the Corporations Act and Listing Rule 10.13

In compliance with the information requirements of Listing Rule 10.13 and section 219 of the Corporations Act, Shareholders are advised of the following information:

- (a) the Director Options will be issued to the following persons:
 - (i) Mr Rhoderick Grivas (or his nominee) with respect to Resolution 9;
 - (ii) Mr Andrew Shearer (or his nominee) with respect to Resolution 10;
 - (iii) Mr David Nour (or his nominee) with respect to Resolution 11; and
 - (iv) Mr Raymond (Jinyu) Liu (or his nominee) with respect to Resolution 12;

Each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;

- (b) the maximum number of Director Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is up to 4,000,000 comprising:
 - (i) The maximum number of Options to be issued to Mr Grivas (or his nominee) under Resolution 9 is up to 1,000,000 Options.
 - (ii) The maximum number of Options to be issued to Mr Shearer (or his nominee) under Resolution 10 is up to 2,000,000 Options.
 - (iii) The maximum number of Options to be issued to Mr Nour (or his nominee) under Resolution 11 is up to 500,000 Options.
 - (iv) The maximum number of Options to be issued to Mr Liu (or his nominee) under Resolution 12 is up to 500,000 Options;
- (c) the terms and conditions of the Director Options are set out in Annexure C;
- (d) The Director Options will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Options will occur on the same date;
- (e) the issue price of the Director Options will be nil. The Company will not receive any other consideration in respect of the issue of the Director Options (other than in respect of funds received on exercise of the Director Options);
- (f) the purpose of the issue of the Director Options 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;

- (g) the Director Options are unquoted Options. The Company has agreed to issue the Director Options to the Related Parties subject to Shareholder for the following reasons:
- (i) the Director Options are unquoted; therefore, the issue of the Director Options has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Director Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Director Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options on the terms proposed;
- (h) The number of Director Options 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 Directors; and
 - (iii) incentives to attract and retain the service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed;

- (i) The relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Directors	Shares ¹	Options
Rhoderick Grivas	-	-
Andrew Shearer	-	-
David Nour	3,395,060	-
Raymond (Jinyu) Liu	300,000	-

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: OKR).

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

Directors	Financial Year 2021	Financial Year 2020
Rhoderick Grivas ¹	\$48,000	-
Andrew Shearer ²	\$147,825	-
David Nour ³	\$30,000	\$17,750
Raymond (Jinyu) Liu ⁴	\$30,000	\$21,250

Notes:

1. Appointed on 30 June 2020 - Comprising Directors' fees of \$43,836, a superannuation payment of \$4,164.
2. Appointed 20 July 2020 - Comprising Directors' fees of \$135,000, a superannuation payment of \$12,825.
3. Appointed 28 November 2019 - Comprising Directors' fees of \$27,397, a superannuation payment of \$2,603.
4. Comprising salary of \$30,000, a superannuation payment of \$Nil.

- (k) The valuation of the Director Options has been calculated using the Black Scholes method (Refer Annexure B) based on the share price as at the valuation date (closing share price of 20 cents on 28 January 2021) adjusted for the probability of these non-market vesting conditions being met, which is a qualitative assessment:

Directors	Director Options	Value of Director Options
Rhoderick Grivas	1,000,000	\$61,000
Andrew Shearer	2,000,000	\$122,000
David Nour	500,000	\$30,500
Raymond (Jinyu) Liu	500,000	\$30,500

- (l) the Director Options are not being issued under an agreement;
- (m) If the Director Options issued to the Related Parties are exercised, a total of up to 4,000,000 Shares would be issued. This will increase the number of Shares on issue from 44,970,075 (being the total number of Shares on issue as at the date of this Notice) to 48,970,075 (assuming that no Shares are issued and no other securities are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.89%, comprising 2.22% by Mr Rhoderick Grivas, 4.45% by Mr Andrew Shearer, 1.11% by Mr David Nour and, 1.11% by Mr Raymond (Jinyu) Liu.

The market price for Shares during the term of the Director Options would normally determine whether the Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.

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

	Price	Date
Highest	0.285	13 January 2021

Lowest	0.04	23 April 2020
Last	0.20	15 February 2021

- (o) Each Director has a material personal interest in the outcome of Resolutions 9 to 12 on the basis that all of the Directors (or their nominees) are to be issued Director Options should Resolutions 9 to 12 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 9 to 12 of this Notice; and
- (p) The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolutions 9 to 12.
- (q) A voting exclusion statement for Resolutions 9, 10, 11 and 12 are included in the Notice of General Meeting preceding this Explanatory Statement.

7. RESOLUTION 13 – ISSUE OF SHARES – ACQUISITION OF ENMORE GOLD PROJECT

7.1 General

On 17 December 2020, the Company entered into a binding heads of agreement with Providence Gold and Minerals Pty Ltd (**Providence**) to acquire 100% of the Enmore Gold Project (EL8479) located in New South Wales (**Acquisition Agreement**).

A non-refundable cash payment of \$25,000 has been paid.

At settlement of the acquisition of the Enmore Gold Project, a cash payment of \$75,000 and subject to approval of shareholders, the issue of \$200,000 worth of fully paid ordinary shares in the capital of the Company at a deemed issue price equal to the lower of:

- (a) the issue price per Share offered to new and/or existing investors in any capital raising the Company elects to undertake in conjunction with the Acquisition; or
- (b) if the Company elects not to undertake a Capital Raising, the 10-day Volume Weighted Average Price of Shares as at the date of the Acquisition Agreement.

Refer to ASX announcement dated 17 December 2020 titled “Okapi to Acquire Enmore Gold Project and Raises \$2.5M” for the full terms and conditions of the Acquisition Agreement.

To complete the acquisition of the Enmore Gold Project, Resolution 13 seeks shareholders approval to issue 1,052,631 Shares to Providence during the 3 months after the Meeting (or a longer period, if allowed by ASX) (**Acquisition Shares**).

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

7.2 Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Acquisition Shares. In addition, the issue of the Acquisition Shares 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 13 is not passed, the Company will not be able to proceed with the issue of the Acquisition Shares. Subject to the Company electing to continue with the Acquisition, if Resolution 13 is not passed, the Company would need to consult with Providence to negotiate a cash rather than equity settlement payment.

Resolution 13 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Acquisition Shares.

7.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 13:

- (a) the Acquisition Shares will be issued to Providence.
- (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 Acquisition Shares to be issued is 1,052,631. The Acquisition 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 Shares 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 ASX Listing Rules) and it is intended that issue of all of the Shares will occur on the same date;
- (e) the Acquisition Shares will be issued at a deemed issue price of \$0.19 per Share, in consideration for the acquisition of the Enmore Gold Project;
- (f) the purpose of the issue of the Acquisition Shares is to satisfy the Company's obligations under the Acquisition Agreement;
- (g) the Acquisition Shares are being issued to Providence under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Section 7.1; and
- (h) the Acquisition Shares are not being issued under, or to fund, a reverse takeover.

The Chairman intends to exercise all available proxies in favour of Resolution 13.

The Directors recommend that Shareholders vote in favour of Resolution 13.

GLOSSARY

\$ means Australian dollars.

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company 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.

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.

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

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, 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 holder of a Share.

Trading Day means a day determined by ASX to be a trading day in accordance with the ASX Listing Rules.

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

ANNEXURE A – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND BROKER OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

The amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**):

(c) **Expiry Date**

Each Option will expire two (2) years from the date of issue at 5:00 pm (WST) (**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 5 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.

ANNEXURE B – VALUATION OF DIRECTOR OPTIONS

The Options to be issued to the Related Parties pursuant to Resolutions 9 to 12 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation date	28 January 2021
Market price of Shares	20 cents
Exercise price	Class A: 30 cents Class B: 35 cents
Expiry date (length of time from issue)	3 years
Risk free interest rate	1.25%
Volatility (discount)	65%
Indicative value per Related Party Option	Class A: 6.5 cents Class B: 5.7 cents
Total Value of Options	\$224,000
- 1,000,000 Options (Resolution 9)	\$61,000
- 2,000,000 Options (Resolution 10)	\$122,000
- 500,000 Options (Resolution 11)	\$30,500
- 500,000 Options (Resolution 12)	\$30,500

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

ANNEXURE C – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

The amount payable upon exercise of each Option will be as follows (**Exercise Price**):

- i) Class A Options exercisable at \$0.30 each;
- ii) Class B Options exercisable at \$0.35 each.

(c) **Expiry Date**

Each Option will expire three (3) years from the date of issue at 5:00 pm (WST) (**Expiry Date**):

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options will vest, and are exercisable, as set out in the table (**Exercise Period**).

Director Options	<p>(A) 50% of the Director Options issued to a Holder vest immediately, and are exercisable, at any time on and from, upon issue until the Expiry Date;</p> <p>(B) 25% of the Director Options issued to a Holder vest, and are exercisable, 3 months after issue (subject to the Holder remaining as an employee, director or consultant of the Company on the vesting date) until the Expiry Date; and</p> <p>(C) 25% of the Director Options issued to a Holder vest, and are exercisable, 6 months after issue (subject to the Holder remaining as an employee, director or consultant of the Company on the vesting date) until the Expiry Date.</p> <p>For the avoidance of doubt, if a Holder is not an employee, director or consultant of the Company on the vesting dates set out in (B) and (C)</p>
-------------------------	--

	above, the Company may cancel the Director Options for no consideration.
--	--

(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 5 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.



LODGE YOUR PROXY APPOINTMENT ONLINE

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT
 Lodge your proxy by scanning the QR code below, and enter your registered postcode.
 It is a fast, convenient and a secure way to lodge your vote.

IMPORTANT NOTE:

In light of the status of the evolving COVID-19 situation, the Directors have made a decision that Shareholders will not be able to physically attend the Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Meeting. The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login> where Shareholders will be able to watch, listen, and vote online.

2021 GENERAL MEETING PROXY FORM

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

APPOINT A PROXY

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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held **virtually on 25 March 2021 at 9:00 am (WST)** and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

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

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS:

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5, 6, 7, 9, 10, 11 and 12 (except where I/we have indicated a different voting intention below) even though Resolutions 5, 6, 7, 9, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 RATIFICATION OF PREVIOUS SECURITIES ISSUED – LR7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RATIFICATION OF PREVIOUS SECURITIES ISSUED – LR7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 ISSUE OF TRANCHE 1 PLACEMENT OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 ISSUE OF TRANCHE 2 PLACEMENT SECURITIES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 PARTICIPATION OF DIRECTOR IN PLACEMENT - MR RHODERICK GRIVAS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 PARTICIPATION OF DIRECTOR IN PLACEMENT - MR ANDREW SHEARER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 PARTICIPATION OF DIRECTOR IN PLACEMENT - MR DAVID NOUR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 ISSUE OF BROKER OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 ISSUE OF OPTIONS TO DIRECTOR – MR RHODERICK GRIVAS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 ISSUE OF OPTIONS TO DIRECTOR – MR ANDREW SHEARER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 ISSUE OF OPTIONS TO DIRECTOR – MR DAVID NOUR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 ISSUE OF OPTIONS TO DIRECTOR – MR RAYMOND (JINYU) LIU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 ISSUE OF SHARES – ACQUISITION OF ENMORE GOLD PROJECT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * 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.

STEP 1

STEP 2

STEP 3

OKAPI RESOURCES LIMITED - GENERAL MEETING

A live webcast and electronic voting via <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login> will be offered to allow Shareholders to view the Meeting and vote online.

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

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

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

VOTING DIRECTIONS – PROXY APPOINTMENT

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

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 5, 6, 7, 9, 10, 11 and 12, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 5, 6, 7, 9, 10, 11 and 12.

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

CORPORATE REPRESENTATIVES

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

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

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

Joint Holding:

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

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

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

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 9.00am (WST) on 23 March 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

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



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033