

**CORPORATE GOVERNANCE STATEMENT  
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2021**

This Corporate Governance Statement is current as at 22 October 2021 and has been approved by the Board of the Company on that date. This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2021, followed the recommendations set by the ASX Corporate Governance Council in its publication “Corporate Governance Principles and Recommendations, 4<sup>th</sup> Edition” (Recommendations). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company’s corporate governance duties. The Company’s website at [www.okapiresources.com](http://www.okapiresources.com) contains a corporate governance section that includes copies of the Company’s corporate governance policies.

ASX Principal and Recommendation	Compliance yes/no	Explanation
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<b>Recommendation 1.1</b> A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company has adopted a Board Charter ( <b>Charter</b> ) which discloses the roles and responsibilities of the Board and senior management.  Under the Charter, the Board is responsible for the overall operation and stewardship of the Company (and any future subsidiaries), including charting the direction, strategies and financial objectives for the Company (and any future subsidiaries), monitoring the implementation of those policies, strategies and financial objectives, and monitoring compliance with regulatory requirements and ethical standards. The Charter is available on the Company's website.
<b>Recommendation 1.2</b> A listed entity should: (a) undertake appropriate checks before appointing director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Company will conduct background checks of candidates for new Director positions prior to their appointment or nomination for election by Shareholders, including checks as to good character, experience, education, qualifications, criminal history and bankruptcy.  The Company will include in its notices of meeting a brief biography of each Director who stands for election or re-election.
<b>Recommendation 1.3</b> Companies should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	All directors have in place a formal letter of appointment including a director’s interest agreement with respect to disclosure of security interests.

<p><b>Recommendation 1.4</b> The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	Under the Charter, the Company Secretary reports directly, and is accountable, to the Board through the Chairman in relation to all governance matters.
<p><b>Recommendation 1.5</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>i) the measurable objectives set for that period to achieve gender diversity;</li> <li>ii) the entity's progress towards achieving those objectives; and</li> <li>iii) either; <ul style="list-style-type: none"> <li>a) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>b) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	No	<p>The Company has not adopted a Diversity Policy.</p> <p>Given the small size of the Company and the recent Board changes, the Board has yet to consider a diversity policy and determine measurable objectives for increasing gender diversity. All personnel are employed/and or promoted on their merits.</p> <p>At an appropriate time in the future when the Company is of sufficient size and scale, the Board will determine appropriate measurable objectives for achieving gender diversity.</p> <p>Currently, all board members (4) are males, and all other services are outsourced to contractors.</p>
<p><b>Recommendation 1.6</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	No	<p>The Company has adopted in its Board Charter a process for evaluation of the Board, its committees and individual Directors. Due to the size of the Board and the nature of its business, it has not been deemed necessary to institute a formal documented performance review program of individuals.</p> <p>Due to the recent change to the Board of Directors of the Company, no review was conducted during the financial year.</p> <p>The board considers that at this stage of the Company's development an informal process is appropriate.</p>
<p><b>Recommendation 1.7</b> A listed entity should:</p>	No	The Company has in place an informal process for evaluation of its key executives.

<p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken with that process during and in respect of that period.</p>		<p>Due to the small size of the Company and the nature of its business, it has not been deemed necessary to institute a formal documented performance review program of senior executives. Due to the recent change to the board and management of the Company, no review was conducted during the financial year.</p> <p>The board considers that at this stage of the Company's development such an informal process is appropriate.</p>
<p><b>Principal 2: Structure the Board to be effective and add value</b></p>		
<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>1) has a least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose:</li> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a nomination committee, disclose the fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	No	<p>The Company does not have a nomination committee at this stage. The Board considers that, given the current small size and scope of the Company's operations, efficiencies or other benefits would not be gained by establishing a separate nomination committee.</p> <p>The Board has however adopted a Remuneration and Nomination Policy which describes procedures for appointing new directors.</p> <p>Until such time that a separate committee is established, the Board remains responsible for such matters and will discharge its responsibilities in accordance with the Remuneration and Nomination Policy (to the extent practicable).</p> <p>The Board as a whole will identify candidates and assess their skills in deciding whether an individual has the potential add value to the Company. The Board may also seek independent advice to assist with the identification process when necessary. A copy of the Remuneration and Nomination Policy is available on the Company's website.</p>
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	No	<p>The Company does not currently have a skills matrix in relation to its Board members.</p> <p>At this stage, the Board considers its composition appropriate given the scope and size of the Company's operations and the skills matrix of the existing Board members.</p> <p>The Board will adopt detailed and comprehensive matrix if and when there is a significant change in the size and scale of its activities.</p>

<p><b>Recommendation 2.3</b> A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>The Board consists of four directors, with one Non-Executive Director/Interim Chairman considered to be independent (Mr Peretz Schapiro).</p> <p>Details of the current Directors' interests, positions, the length of service are provided in the annual report.</p>
<p><b>Recommendation 2.4</b> A majority of the board of a listed entity should be independent directors.</p>	No	<p>The Board is not comprised of a majority of independent Directors. However, given the small size and scope of the Company's operations, the Board considers that it has relevant experience in the mining and exploration sector (particularly in relation to gold and uranium sector) and is appropriately structured. The Board intends to appoint further independent Non-Executive Directors as the size and scale of the Company's operations warrant.</p>
<p><b>Recommendation 2.5</b> The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	Yes	<p>During the financial year, Mr Rhoderick Grivas was appointed as independent Non-Executive Chairman. Subsequently following Mr Grivas' resignation, Mr Peretz Schapiro was appointed as the Interim Chairman. Mr Schapiro is considered as independent.</p> <p>Both Mr Grivas and Mr Schapiro did not act as CEO of the Company.</p>
<p><b>Recommendation 2.6</b> A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	No	<p>The Company does not currently have a formal induction program for new Directors nor does it have a formal professional development program for existing Directors. The Board does not consider that a formal induction program is necessary given the current small size and scope of the Company's operations.</p>
<p><b>Principal 3: Instil a culture of acting lawfully, ethically and responsibly</b></p>		
<p><b>Recommendation 3.1</b> A listed entity should articulate and disclose its values</p>	Yes	<p>The Board acknowledges and emphasises the importance of all Directors and employees maintaining the highest standards of corporate governance practice and ethical conduct.</p> <p>The Board believes that the success of the Company will be enhanced by a strong ethical culture within the organisation.</p>

		<p>Accordingly, the Company has established a Code of Conduct which sets out the standards with which the directors, officers, managers, employees and consultants of the Company (and any future subsidiaries) are expected to comply in relation to the affairs of the Company's business and when dealing with each other, Shareholders and the broader community.</p> <p>The Code also outlines the procedure for reporting any breaches of the Code and the possible disciplinary action the Company may take in respect of any breaches.</p> <p>In addition to their obligations under the Corporations Act in relation to inside information, all Directors, employees and consultants have a duty of confidentiality to the Company in relation to confidential information they possess.</p>
<p><b>Recommendation 3.2</b> A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	Yes	As detailed above the Company has an established code of conduct and this is disclosed in the Corporate Governance section of its website. These codes of conduct are also included in their respective agreements and contracts. There were no material breaches of that code during the financial year.
<p><b>Recommendation 3.3</b> A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes	The Company has a formal whistleblower policy which can be found in the Corporate Governance section of its website. There were no material breaches of that policy during the financial year.
<p><b>Recommendation 3.4</b> A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	Yes	The Company has a formal anti-bribery and corruption policy which can be found in the Corporate Governance section of its website. There were no material breaches of that policy during the financial year.
<b>Principal 4: Safeguard the integrity of corporate reports</b>		
<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, who is not the chair of the board, and disclose:</li> </ol>	No	<p>The Company has not established a separate audit committee and a charter. The role of the audit committee is undertaken by the full Board.</p> <p>The Board considers that, given its current small size and that only one Director is independent,</p>

<p>3) the charter of the committee;</p> <p>4) the relevant qualifications and experience of the members of the committee; and</p> <p>5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>efficiencies or other benefits would not be gained by establishing a separate audit committee. As the Company's operations grow, the Board will reconsider forming a separate audit committee.</p> <p>The Board meets on a regular basis and discusses matters normally captured under the terms of an audit committee, being company risk, controls and general and specific financial matters. The appointment and removal of the Company's external auditor is subject to approval of the Board and the security holders, and the Company's current external auditors rotate the relevant audit engagement partner every five (5) years.</p> <p>The Board is of the view that the experience and professionalism of the persons on the Board are sufficient to ensure that all significant financial reporting matters are appropriately addressed and actioned.</p> <p>Details of the current Directors' relevant qualifications and experience are provided in the annual report.</p>
<p><b>Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The Company will obtain declarations from its Executive Directors (due to the absence of Managing Director or CEO) and Company Secretary before its financial statements are approved substantially in the form referred to in Recommendation 4.2.</p>
<p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>The Board reviews all periodic reports and make any necessary queries (if any) to the acting CFO and Company Secretary prior to signing off in releasing the periodic report to the market that is not audited or reviewed by an external auditor.</p> <p>The Company's Continuous Disclosure Policy which forms part of the Company's Corporate Governance Plan outlines the processes in place to verify the integrity for unaudited periodic reports.</p>

<b>Principal 5: Make timely and balanced disclosure</b>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	Yes	<p>The Company has adopted a Continuous Disclosure and a Communications Policy. The Company is a "disclosing entity" pursuant to section 111AR of the Corporations Act and, as such, is required to comply with the continuous disclosure requirements of section 674 of the Corporations Act and, following admission to ASX, Chapter 3 of the ASX Listing Rules.</p> <p>The Company is committed to observing its disclosure obligations under the Corporations Act and its obligations under the ASX Listing Rules. The Continuous Disclosure and Market Communications Policy is available on the Company's website.</p>
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	<p>The Company Secretary notifies the Board by email including attaching the copy of all material market announcements after the announcements have been made.</p>
<p><b>Recommendation 5.3</b></p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	Yes	<p>All presentations are lodged on the ASX Market Announcements Platform prior to the commencement of the presentation. The Presentation and other announcements provided to ASX are posted on the Company's website.</p>
<b>Principle 6: Respect the rights of security holders</b>		
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	<p>Information about the Company, including its corporate governance and copies of its various corporate governance policies and charters, is available on the Company's website.</p>
<p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	Yes	<p>The Company has adopted a Communications Policy so as to facilitate the effective exercise of Shareholders' rights by communicating effectively with Shareholders, giving Shareholders ready access to Company information and making it easy for Shareholders to participate in general meetings of the Company. The Company will communicate with Shareholders:</p> <ul style="list-style-type: none"> <li>• through releases to the market via the ASX;</li> <li>• through the Company's website;</li> <li>• through information provided directly to Shareholders; and</li> <li>• at general meetings of the Company.</li> </ul>

<p><b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	<p>The Company supports Shareholder participation in general meetings and seeks to assist such participation, by ensuring that meetings are held at convenient times and places.</p> <p>The Company will provide all of the information that is relevant to Shareholders in making decisions on matters to be voted on at the meeting.</p> <p>The Company will use general meetings as a tool to communicate with Shareholders and give Shareholders a reasonable opportunity to ask questions of the Board and to otherwise participate in the meeting. Means to encourage and facilitate Shareholder participation will be reviewed regularly to encourage Shareholder participation.</p>
<p><b>Recommendation 6.4</b> A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Yes	<p>All recent resolutions have been decided by a poll rather than by a show of hands.</p> <p>The Company will continue to ensure all substantive resolutions are decided by a poll.</p>
<p><b>Recommendation 6.5</b> A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	<p>The Company considers that communicating with Shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner. The Company provides new Shareholders with the option to receive communications from the Company electronically.</p>
<p><b>Principle 7: Recognise and manage risk</b></p>		
<p><b>Recommendation 7.1</b> The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose:</li> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a risk committee or</p>	No	<p>The Company does not have a separate risk management committee. The Board, as a whole, is responsible for supervising management's framework of control and accountability systems to enable risk to be assessed and managed in accordance with the Company's Risk Management Policy.</p> <p>The Board considers that, given the current small size and scope of the Company's operations and that only one Director is independent, efficiencies or other benefits would not be gained by establishing a separate risk management committee.</p> <p>At a later date the Board will consider forming a</p>

<p>committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		<p>separate risk management committee.</p> <p>However, the Company has adopted a Risk Management Policy to provide a framework for identifying, assessing, monitoring and managing risk.</p>
<p><b>Recommendation 7.2</b> The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Board as a whole undertakes a review of the entity's risk management on a regular basis and as to whether those risks are managed effectively.</p> <p>The Board will be undertaking a review of its risk management framework following the recent transformation transaction and focussing in the uranium sector.</p>
<p><b>Recommendation 7.3</b> A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	No	<p>The Company does not currently have an internal audit function. This function is undertaken by relevant staff and or independent consultants under the direction of the full Board.</p> <p>The Company has adopted internal control procedures pursuant to its Risk Management Policy. The Board considers that an internal audit function is not currently necessary given the current small size and scope of the Company's operations.</p> <p>At a later date, the Board will consider adopting an internal audit function.</p>
<p><b>Recommendation 7.4</b> A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Company's primary activity is mineral exploration and development with a focus on uranium and gold.</p> <p>The current activities do not expose the Company to any particular economic, environmental or social sustainability risks not faced by all other participants in mineral exploration in Australia or the USA.</p> <p>The Board has considered on an on-going basis whether the Company has any particular exposure to material economic, environmental and social sustainability risks in Australia and the USA and, if identified, the Company will include details in its annual report for each financial year of such risks.</p>

<b>Principal 8: Remunerate fairly and responsibly</b>		
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose:</li> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	No	<p>The Company does not have a separate remuneration committee. The role of the remuneration committee is undertaken by the Board. The Board considers that, given its current small size of the Company, no benefit would be gained by establishing a separate remuneration committee.</p> <p>The Company has adopted the Remuneration and Nomination Policy which is available on the Company's website.</p> <p>The Company will set out the remuneration paid to Directors annually in the remuneration report contained within the Company's annual report to Shareholders.</p> <p>At a later date the Board will consider forming a separate remuneration committee.</p>
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	<p>The Company's policies and practises regarding the remuneration of Executive and Non-Executive Directors and other senior executives are set out in the remuneration report contained in the Company's annual report for each financial and in the Remuneration and Nomination Policy.</p>
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ol style="list-style-type: none"> <li>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</li> <li>(b) disclose that policy or a summary of it</li> </ol>	Yes	<p>The Company's Performance Rights Plan was adopted and approved by shareholders at the Company's General Meeting.</p> <p>Eligible participants (directors, employees and contractors) are allowed to participate in the Performance Rights Plan once invited by the Board.</p> <p>A summary of the Performance Rights Plan is disclosed in the Notice of General Meeting when approval was sought.</p>
<b>Principle 9: Additional recommendations that apply only in certain cases</b>		
<p><b>Recommendation 9.1</b></p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those</p>	Not applicable	

documents.		
<b>Recommendation 9.2</b> A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	
<b>Recommendation 9.3</b> A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable	