

19 November 2021

Okapi Appoints Highly Experienced Mining Executive as Managing Director

Okapi Resources Limited (ASX: OKR) (**Okapi** or the **Company**) is pleased to announce it has appointed highly experienced mining executive Andrew Ferrier as the Company's Managing Director, effective as of 13 December 2021.

Mr Ferrier has more than 15 years of experience in both management, corporate finance and principal investing roles in the global mining sector. He has previously held senior roles for Pacific Road Capital, a large mining-focused private equity investment firm where he worked for 12 years across USA, Canada and Australia.

Andrew holds a Bachelor of Chemical Engineering (First Class Honours) and Bachelor of Commerce from the University of Sydney. Andrew also holds a Masters of Applied Finance from Macquarie University and is a CFA charterholder.

Mr Ferrier has significant knowledge and understanding of the North American Uranium space having been heavily involved in the development, permitting and sale of the Reno Creek ISR Uranium project in Wyoming, USA. Reno Creek is now the largest permitted preconstruction ISR project in the USA.

Okapi's Chairman, Mr Peretz Schapiro said:

"The Board is delighted to secure Andrew as Okapi's Managing Director. Andrew is an exceptional leader with a successful track-record of identifying, developing and selling North American uranium assets. Andrew has a deep understanding of global capital markets and is ideally placed to execute Okapi's strategy of becoming a new leader in North American carbon-free nuclear energy."

The Board is confident that Andrew has the necessary experience and skill set to optimise Okapi's existing assets and to maximise its strategic options so as to deliver shareholder value.

The Board welcomes Andrew to Okapi and wishes him the best of luck in this new role."

Executive Director, Mr David Nour has decided to retire at the Company's upcoming Annual General Meeting on 30 November 2021 and as such he will not be seeking re-election. Since David's appointment to the Board in November 2019, David has been instrumental to the development of the Company including this transformational transaction with Tallahassee.

“On behalf of the Board, I would like to thank David for his leadership, drive and commitment during his time as director of the Company. His unparalleled dedication to Okapi has played an enormous role in the Company’s development and recent transformation. On behalf of the board, we wish David all the best with his future endeavours,” said Mr Schapiro.

This announcement has been authorised for release by the Board of Okapi Resources Limited.

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About Okapi Resources

Okapi Resources Limited recently acquired a portfolio of advanced, high grade uranium assets located in the United States of America.

*Assets include a strategic position in one of the most prolific uranium districts in the USA – the Tallahassee Creek Uranium District in Colorado. The Tallahassee Uranium Project contains a JORC 2012 Mineral Resource estimate of **27.6 million pounds of U₃O₈ at a grade of 490ppm U₃O₈** with significant exploration upside. The greater Tallahassee Creek Uranium District hosts more than 100 million pounds of U₃O₈ with considerable opportunity to expand the existing resource base by acquiring additional complementary assets in the District.*

The portfolio of assets also includes an option to acquire 100% of the high-grade Rattler Uranium Project in Utah, which includes the historical Rattlesnake open pit mine. The Rattler Uranium Project is located 85km from the White Mesa Uranium Mill, the only operating conventional uranium mill in the USA hence provides a near term, low-capital development opportunity.

Okapi’s clear strategy is to become a new leader in North American carbon-free nuclear energy by assembling a portfolio of high-quality uranium assets through accretive acquisitions and exploration.

Competent Persons Statement

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement titled “Okapi’s Maiden JORC 2012 Resources of 27.6m Pounds of U₃O₈” which was released as an announcement on 19 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Key Terms of Employment for Mr Andrew Ferrier as Managing Director

Commencement Date	13 December 2021
Term	No fixed term. Ongoing until terminated by either party
Salary	Annual salary of A\$300,000 (inclusive superannuation)
Equity Incentives	<p>2,250,000 Performance Rights are to be issued to Mr Ferrier. Each performance right entitles Mr Ferrier to acquire an ordinary fully paid share in the Company, subject to applicable vesting conditions being satisfied and subject to shareholders approval.</p> <p>The Performance Rights are being issued in three equal tranches:</p> <ul style="list-style-type: none"> • Class A - 750,000 Performance Rights: the Company achieving and maintaining a VWAP Share price equal or above 50% of the last 5 days VWAP prior to the Commencement Date or more for a continuous period of 20 trading days on or before 31 December 2025 and completing 6 months' service; • Class B - 750,000 Performance Rights: the Company achieving and maintaining a VWAP Share price equal or above 75% of the last 5 days VWAP prior to the Commencement Date or more for a continuous period of 20 trading days on or before 31 December 2025 and completing a 12 months service; • Class C - 750,000 Performance Rights: the Company achieving and maintaining a VWAP Share price equal or above 100% of the last 5 days VWAP prior to the Commencement Date or more for a continuous period of 20 trading days on or before 31 December 2025 and completing a 24 months service. <p>The Performance Rights will be issued under the Company's Performance Rights Plan.</p>
Notice Period/termination entitlements	<p>Mr Ferrier will be employed on a full-time basis in this role with either party required to provide three (3) months' notice to terminate the employment contract.</p> <p>Employment may be terminated immediately in certain circumstances including serious misconduct, incapacity or in the event of a material breach of the contract that is not remedied.</p>