

**ASX ANNOUNCEMENT****2 March 2021**

## **Ookami to Acquire Interests in two African Mineral Exploration Projects**

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### **HIGHLIGHTS**

- Ookami has entered into agreements to acquire interests in two African Mineral Exploration Projects
  - Ookami intends to undertake an equity capital raising to raise up to approximately \$5.7 million (before costs) to support the exploration of these two projects
  - A reinvigorated Board and management team with experience in mineral exploration will be established
  - Ookami to change its name to "Panthera Metals Limited" and re-comply with Chapters 1 and 2 of the ASX Listing Rules as a Central and West African focused mineral exploration company
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### **SUMMARY**

Ookami Limited (**ASX:OOK**) (**Ookami** or the **Company**) is pleased to announce that it has entered into share sale agreements to acquire:

- a 57% interest in Valhalla Minerals Ltd (**Valhalla**) – the holder of 90% of Sahel Minerals SARL (**Sahel**) which is the registered holder of an advanced copper exploration project located in the Tambacounda Region in Senegal (**Boulbi Project**); and
- a 100% of the shares in Cameroon Cobalt Pty Ltd (**Cameroon Cobalt**) - the 100% shareholder of Cameroon Mining Corporation SARL (**Cameroon Mining**) which is the registered holder of a nickel and cobalt exploration project located in the southeast of Cameroon (**Messok East Project**),

(together, the **Transactions**).

The Company intends to complete the Transactions and re-comply with Chapters 1 and 2 of the ASX Listing Rules as a Central and West African focused mineral exploration company. In line with this new direction, the Company intends to (subject to shareholder approval) change its name to "Panthera Metals Limited".

The Transactions will result in a significant change to the nature and scale of the Company's activities. Accordingly, the Company will seek shareholder approval under ASX Listing Rule 11.1.2 at a general meeting and will also seek to re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. As such, the Transactions may not proceed if the ASX exercises that discretion, if the requirements for re-compliance with Chapters 1 and 2 of the ASX Listing Rules are not satisfied or if shareholders do not approve the Transactions. Investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities.

## **BACKGROUND ON THE PROJECTS**

### **Boulbi Project – Senegal**

The Boulbi Project is comprised of one exploration permit for copper and related minerals covering an area of 316km<sup>2</sup>. The permit was granted in January 2018 and is valid for four years (renewable twice for maximum three year periods each).

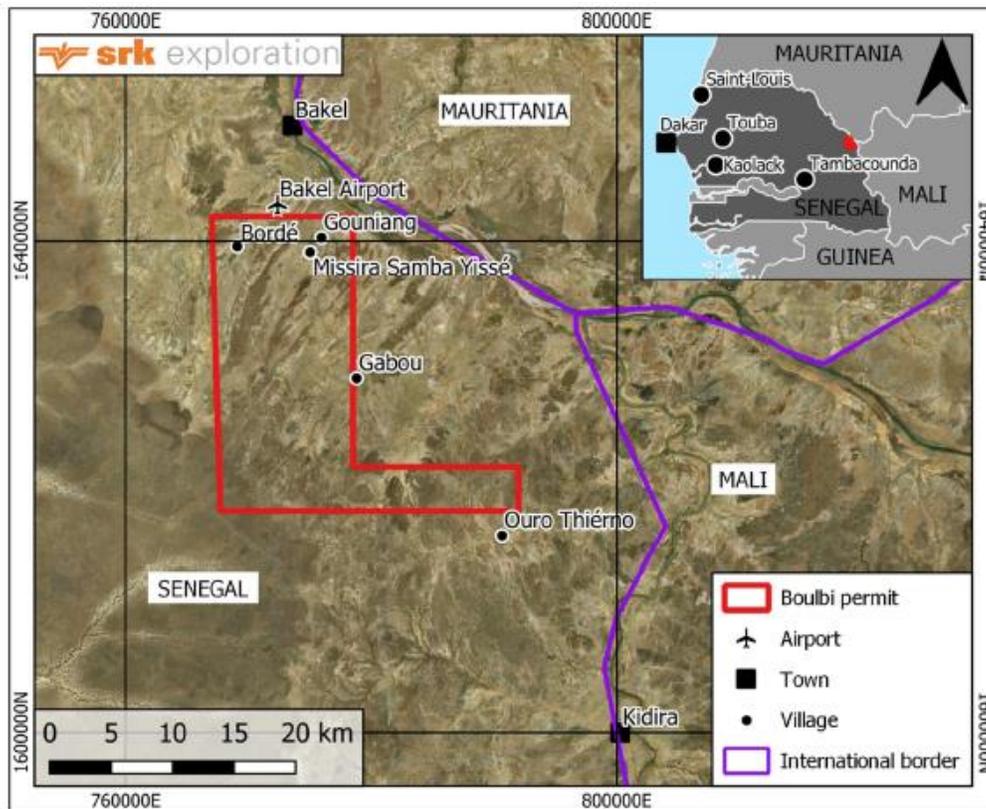


Figure 1: Boulbi Project Location

The Boulbi Project is:

- (i) located in the Tambacounda region of eastern Senegal, close to the borders of both Mauritania and Mali, and is 8km to the south of the regional centre of Bakel;
- (ii) accessible either via the N2 national road route which runs along its eastern boundary, or by charter aircraft, with Bakel Airport located immediately north of the Boulbi Project; and
- (iii) located in the southern section of the central Mauritanide Mobile Belt (**MMB**), a highly deformed and faulted belt of rocks formed between approximately 550 Ma to 320 Ma.

Copper mineralisation occurrences have been identified along the length of the MMB, though the belt is generally considered under explored. The Akjoujt Copper-Gold Mine (Guelb Moghrein copper-gold operation), operated by First Quantum Minerals, is the only current operating mine on the MMB.

### ***Historical work***

Exploration of the Boulbi Project has primarily been undertaken by two historical explorers. The Boulbi Project was first identified as prospective for copper mineralisation by the United National Development Programme (**UNDP**) in the late 1960s from regional geochemical surveys. Targets were followed up with ground based electromagnetic surveys and drilling of approximately 50 exploration holes.

Between 2008 and 2014, Oranto Petroleum (**Oranto**) explored the Boulbi Project (and surrounding areas), employing geochemical sampling, ground magnetics and induced polarisation surveying over the main target. Oranto identified

four copper targets in the southern section of the survey area, of which one was considered a major target (AN1) and three were considered minor targets (AN2 to AN4). AN1, AN2 and AN4 lie along a broadly linear northeast-southwest trend, and AN3 lies west of AN1. Oranto did not complete any drilling and the permit lapsed in 2014

As part of the Company's due diligence investigations, the Company engaged SRK Exploration Services Limited (SRK) to review historical data, undertake a site visit and design an exploration program and budget for continued exploration of the Boulbi Project. SRK has presented an exploration program and budget for continued exploration of the Boulbi Project to the Company and this work program has been split into three phases to reduce project risk and financial exposure by allowing progression to more cost and labour-intensive exploration activities only if supported by positive results from the prior phase. The work program is proposed to improve the geological understanding of the targeted areas (referred to above) as well as the geological understanding of the wider exploration permit, and more thoroughly examine the available data with the aim of identifying additional exploration targets.

Further details in respect to the Boulbi Project will be included in the notice of meeting to shareholders and SRK will prepare an independent geologists report for inclusion in a prospectus to be issued in respect to the Capital Raising.

### Messok East Project – Cameroon

The Messok East Project is comprised of one exploration permit for cobalt, nickel, and associated substances (including gold, chrome, lead, and zinc) covering an area of 456km<sup>2</sup> and is located close to the Nkamouna Cobalt-Nickel-Manganese Project, where Indicated, Inferred and Measured Mineral Resources for cobalt, nickel and manganese have been defined. The permit was granted in April 2020 and is valid for three years (renewable three times for maximum two year periods each).

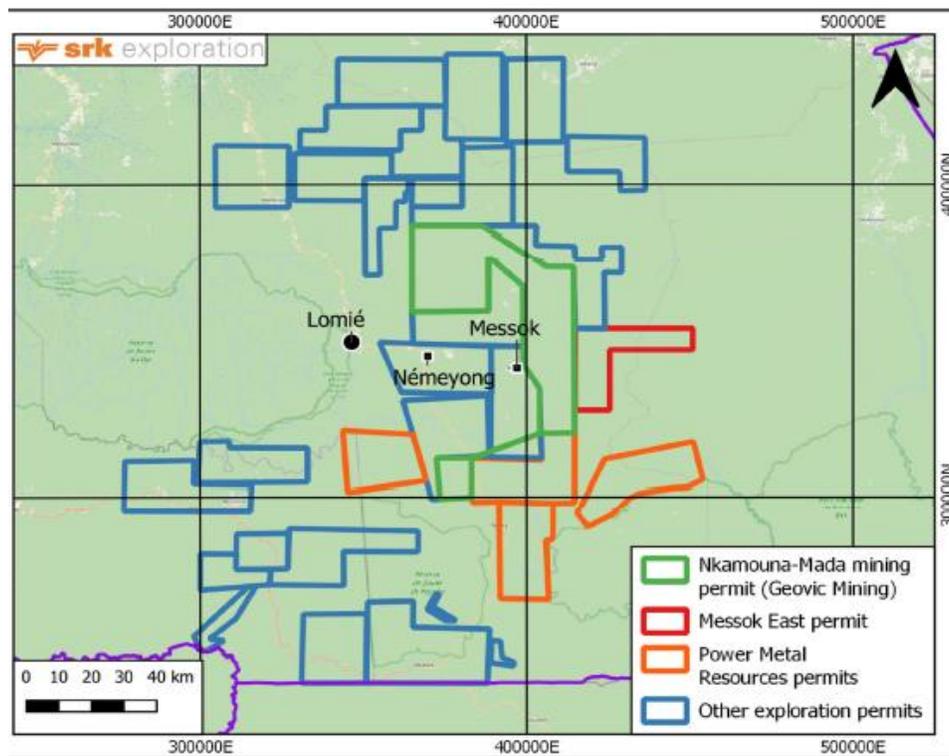
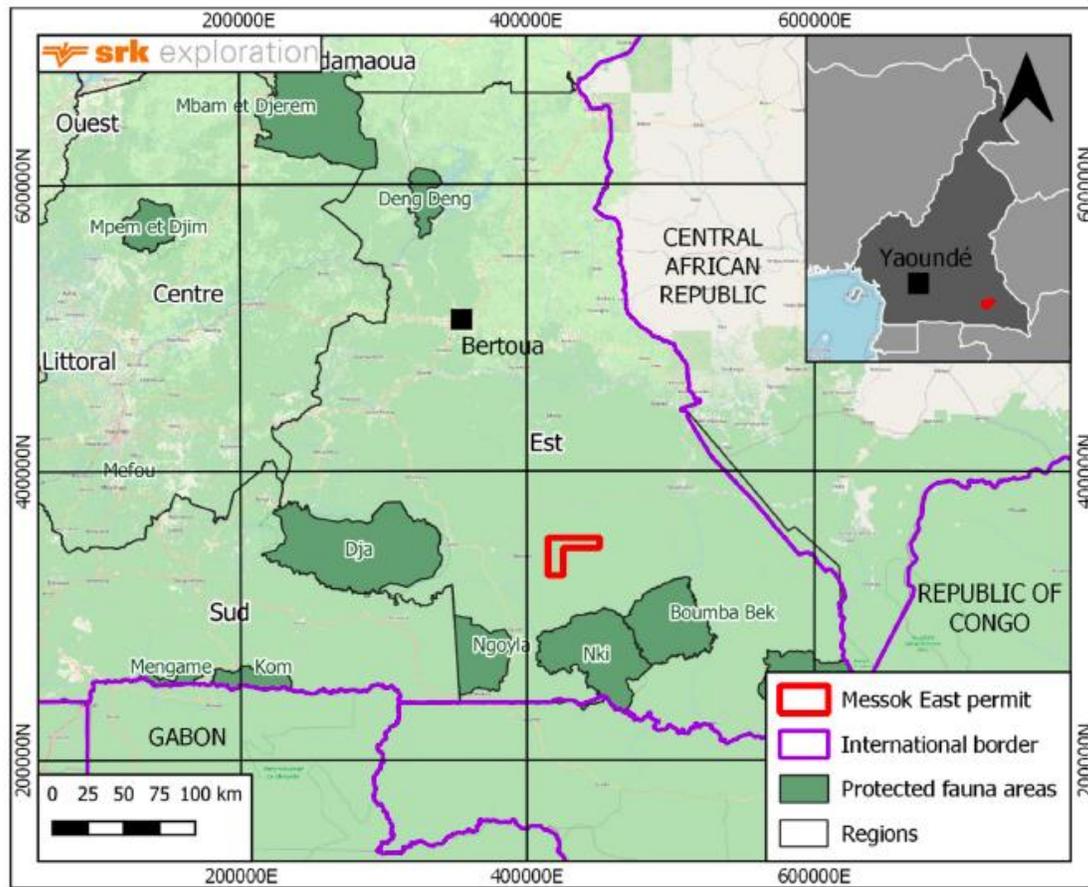


Figure 2: Messok East Project Location (Local)

The Messok East Project is:

- (i) located in the southeast of Cameroon, approximately 315 km east southeast of Cameroon's Capital, Yaoundé, and 170 km south southeast of the region's capital, Bertoua;
- (ii) accessible by road and unpaved track, first following the paved N10 National Road east for approximately 277 km to Abong Mbang. From here, the unpaved P6 route can be followed south, turning onto unnamed roads for approximately 30 km to the town of Messok, the closest town to the permit; and

- (iii) situated in rough terrain, which necessitates the use of 4x4 vehicles when inside the area of the Messok East Project.



Sources: SRK FS 2020 Background imagery – Open Street Map Protected areas – Global Forest Watch 2020

Figure 3: Messok East Project Location (Regional)

Further details in respect to the Messok East Project will be included in the notice of meeting to shareholders and SRK will prepare an independent geologists report for inclusion in a prospectus to be issued in respect to the Capital Raising.

## **TRANSACTION AGREEMENTS**

The Company has entered into share sale agreements with:

- the shareholders of Valhalla (refer to Schedule A) (**Boulbi Agreement**) pursuant to which the Company agreed to acquire 57% of the entire issued share capital of Valhalla in consideration for the issue of 2.5 million fully paid ordinary shares (**Shares**) (on a post consolidation basis) (**Boulbi Acquisition**); and
- the shareholders of Cameroon Cobalt (refer to Schedule A) (**Messok East Agreements**) pursuant to which the Company agreed to acquire 100% of the entire issued share capital of Cameroon Cobalt in consideration for the issue of 2.5 million Shares (on a post consolidation basis) (**Messok East Acquisition**).

Completion of the Transactions are conditional upon the satisfaction or waiver of (amongst other matters):

- the parties having obtained all regulatory consents and approvals which are necessary for the Transactions, including all approvals required from the ASX;
- the Company having received a conditional re-admission letter from ASX on terms acceptable to the Company;
- completion of an equity capital raising by the Company to raise up to \$5,777,773; and

- completion of a consolidation of the Company's entire issued share capital on an 80 to 1 basis.

If the conditions in respect to the Boulbi Agreement are not satisfied or waived by 23 May 2021, the Boulbi Agreement may be terminated by written notice by either party. If the conditions in respect to the Messok East Agreements are not satisfied or waived within 12 months from the date of the Messok East Agreements, the Messok East Agreements may be terminated by written notice.

As part of the Boulbi Acquisition, the Company has entered into an earn-in agreement and shareholders agreement with the shareholders of Valhalla pursuant to which:

- the Company will, subject to the Company spending a minimum expenditure amount of US\$750,000 and undertaking drilling activities at the Boulbi Project within two years from completion of the Boulbi Acquisition (**Earn-in Milestones**), have the right to earn an additional 21% interest in Valhalla (resulting in an indirect 70% ownership interest in the Boulbi Project);
- if the Earn-in Milestones are not satisfied, the Company's interest will decrease to a 54% interest in Valhalla (resulting in an indirect 49% ownership interest in the Boulbi Project);
- following the satisfaction of the Earn-in Milestones, the Company must sole fund any funding required by the Boulbi Project in accordance with a budget and work program until the earlier of completion of a pre-feasibility study or a definitive feasibility study or the Company advises the other shareholders that it will not complete a pre-feasibility or definitive feasibility study;
- upon completion of the Boulbi Acquisition, the Company will be entitled to appoint two directors to Sahel Minerals; and
- upon completion of the Boulbi Acquisition, the Company will be appointed as the manager of the Boulbi Project.

Shareholders are advised that:

- Cameroon Cobalt has, in the six months prior to the date of this announcement, raised approximately A\$70,000 at a price of \$299.15 per share in Cameroon Cobalt to various sophisticated and professional investors. The placement was not underwritten. Funds raised by Cameroon Cobalt have been, or will be, utilised to fund the costs associated with the Messok East Acquisition, repayment of a shareholder loan, payment for in-country technical services and for working capital; and
- Valhalla intends to undertake an internal restructure (prior to completion of the Boulbi Acquisition), via the issue of 13,256 shares (**New Shares**) to its existing shareholders and Mr Michael Davy. Mr Davy facilitated the Boulbi Acquisition on behalf of the Valhalla shareholders and subsequently assisted with the negotiations between the Company and the Valhalla shareholders. The Company understands that the New Shares are being issued to ensure that the capital structure of Valhalla reflect the agreed position between the parties and that existing shareholders of Valhalla have determined to allocate a proportion of their consideration to Mr Davy. No funds will be raised by Valhalla pursuant to the issue of the New Shares. All of the New Shares will be acquired by the Company at completion and the consideration payable to the Valhalla shareholders remains the same (noting the Company will hold 57% of the issued share capital of Valhalla post completion). The Company understands that no shares have been issued by Valhalla or Sahel in the six months prior to this announcement.

## **BOARD CHANGES**

On completion of the Transactions, the composition of the Board will be as follows:

- Mr Joseph van den Elsen, a director, will be appointed as managing director;
- Mr John Ciganek, a director, will be appointed as non-executive chairman; and
- Mr Emmanuel Correia, a proposed director, will, subject to shareholder approval, be appointed as a non-executive director.

Mr Faldi Ismail will resign from the Board following completion of the Transactions. Details in respect to Mr Correia's qualifications and experience will be included in the notice of meeting to shareholders.

Subject to shareholder approval, Messrs Joseph van den Elsen and Faldi Ismail intend to each subscribe for up to \$200,000 worth of Shares under the Capital Raising and Mr John Ciganek intends to subscribe for up to \$50,000 worth of Shares under the Capital Raising. Mr Emmanuel Correia, a proposed director, intends to subscribe for up to \$100,000 worth of Shares under the Capital Raising.

## **CAPITAL RAISING**

The Company intends to undertake an equity capital raising to raise up to \$5,777,773 (before associated costs) (**Capital Raising**). The Capital Raising will be comprised of a public offer at an issue price of \$0.20 per Share (**Public Offer**) and a priority offer to shareholders of up to 6,388,865 Shares at an issue price of \$0.20 per Share to raise up to \$1,277,773 (**Priority Offer**).

In the event that the Priority Offer is not fully subscribed, any shortfall will be made available under the Public Offer. The minimum subscription under the Capital Raising is \$4,500,000. The Company does not expect that the Capital Raising will be underwritten. The Company is presently in the process of finalising a lead manager mandate with a lead manager and it is presently proposed that the lead manager will be paid a fee of 6% of the total amount raised under the Capital Raising and will, subject to shareholder approval, be issued 1,500,000 options in the Company, each with an exercise price of \$0.30 and an expiry date three years from the date of issue.

Funds raised from the Capital Raising will be utilised for exploration expenditure on the Boubli Project and Messok East Project, to fund costs of the Transactions and Capital Raising, expenditure in respect to the Company undertaking due diligence investigations on potential additional complementary project opportunities and for working capital.

## **PRO-FORMA STATEMENT OF FINANCIAL POSITION**

A pro forma consolidated statement of financial position of the Company following completion of the Transactions and the Capital Raising is detailed in Schedule B.

## **SHAREHOLDER APPROVALS**

The Company will shortly dispatch a notice of meeting to convene a meeting of shareholders to be held on or around 9 April 2021, to consider the necessary resolutions to proceed with the Transactions. These resolutions will include (amongst others):

- the change to the nature and scale of the Company's activities;
- the consolidation of the Company's issued share capital;
- the issue of Shares under the Capital Raising;
- the issue of management performance options to the directors;
- the election of Mr Emmanuel Correia as a director;
- the change to the Company's name; and
- a selective share buy-back of Shares held by Acuity Capital Management Pty Ltd for nil consideration.

## **PRO-FORMA CAPITAL STRUCTURE**

Upon the completion of the Transactions and the Capital Raising, the indicative capital structure of the Company (on a post-consolidation basis) will be as follows:

	Shares	Options
Existing Shares (post-consolidation) <sup>1</sup>	4,057,586	-
Issue of Shares under the Boulbi Acquisition	2,500,000	-
Issue of Shares under the Messok East Acquisition	2,500,000	-
Issue of Shares under the Capital Raising <sup>2</sup>	28,888,865	-
Issue of Management Performance Options to Directors <sup>3</sup>		2,000,000
Issue of Options to proposed Lead Manager <sup>3</sup>		1,500,000
<b>Total</b>	<b>35,446,451</b>	<b>3,500,000</b>

**Notes:**

1. Assumes that the selective buy-back of Shares issued to Acuity Capital Management Pty Ltd has been obtained and no further securities are issued prior to the completion of the Transactions, other than as detailed in the table.
2. Comprises of 22,500,000 Shares to be issued under Public Offer and up to 6,388,865 Shares to be issued under a Priority Offer.
3. Subject to shareholders approval, Mr Joseph van den Elsen will be issued 1,200,000 Management Performance Options and Mr John Ciganek will be issued 400,000 Management Performance Options. In addition, it is proposed that Mr Emmanuel Correia will be issued 400,000 Management Performance Options, with such Options to be issued in reliance of Listing Rule 10.12 exception 12. The terms of the Management Performance Options are as follows:
  - a. 1,000,000 Class A Management Performance Options - each with an exercise price of \$0.001 expiring 2 years from issue, vesting upon the Company achieving a 20 day VWAP of \$0.40; and
  - b. 1,000,000 Class B Management Performance Options - each with an exercise price of \$0.001 expiring 2 years from issue, vesting upon the Company achieving a 20 day VWAP of \$0.80.
4. Subject to shareholder approval and the Company entering into a lead manager mandate with a lead manager, the Company is proposing to issue 1,500,000 Options to a lead manager in respect to the Capital Raising. As at the date of this announcement, the Company has not entered into a lead manager mandate with a lead manager.

**RISK FACTORS AND KEY DEPENDENCIES**

Shareholders should be aware that if the proposed Transactions are approved, the Company will be changing the nature and scale of its activities. A non-exhaustive list of risk factors is detailed below:

- **Sovereign Risks** - The Boulbi Project and Messok East Project are subject to sovereign risks including, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, transfer of ownership of acquired permits to the Company, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights.
- **Exploration risk** - The permits comprising the Boulbi Project and Messok East Project are at various stages of exploration and investors should understand that mineral exploration and development are high risk undertakings. There can be no assurance that exploration will result in the discovery of an economic ore deposit.

- **Title Risk** - The Company's exploration activities will be dependent upon the maintenance (including renewal) of the mineral exploration permits in which the Company will acquire an interest in. Maintenance of the Company's future mineral exploration permits is dependent on, among other things, the Company's ability to meet the conditions imposed by relevant authorities including compliance with work program requirements.
- **Commodity Prices** - As future revenues will primarily be derived from the sale of copper, nickel and cobalt, any future earnings will be closely related to the price of these commodities. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities.

The key dependencies of the Company's business model include, completion of the Boulbi Acquisition and the Messok East Acquisition, retaining and recruiting key personnel skilled in the mining and resources sector, sufficient worldwide demand for copper, nickel and cobalt and the market price for copper, nickel and cobalt remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).

The notice of meeting that will be sent to shareholders will include further information on the relevant risks associated with the Transactions.

### **CONTROL**

No person will acquire control of, or voting power of 20% or more in, the Company as a result of the Transactions. As at the date of this announcement, no persons had a relevant interest in 5% or more of the Shares on issue. Based on the information known as at the date of this announcement, upon completion of the Transactions and assuming the Company raises \$4.5 million under the Capital Raising (being the minimum subscription), no persons will have a relevant interest in 5% or more of the Shares on issue.

### **SHORT TERM FUNDING**

The Company has entered into a \$200,000 short term loan facility arrangement with Mr Joseph van den Elsen, a Director, to provide the Company with interim funding in respect to working capital requirements prior to the completion of the Transactions and Capital Raising. As at the date of this announcement, the Company has not drawn down on this short term loan facility.

The short term loan facility is unsecured and any amounts drawn down will be repayable on the earlier of 6 months or within 10 days following the reinstatement of the Company to official quotation on the ASX. The Company will pay a 5% establishment fee in respect to the facility and interest is payable following the drawdown of funds at a rate of 5% per annum.

### **INDICATIVE TIMETABLE**

The following is an indicative timetable for, amongst other things, completion of the Transactions and the Capital Raising.

<b>Event</b>	<b>Indicative Date*</b>
Dispatch of Notice	10 March 2021
Last day for lodgement of Proxy Form	30 March 2021
Lodgement of Prospectus with ASIC and ASX	1 April 2021
General Meeting	9 April 2021
Capital Raising opens	9 April 2021

Event	Indicative Date*
Consolidation	12 April 2021
Capital Raising closes	23 April 2021
Completion of the Transactions	30 April 2021
Satisfaction of Chapters 1 and 2 of the Listing Rules	7 May 2021
Expected date for reinstatement of the Company's securities to trading on the ASX	10 May 2021

\* The above timetable is indicative only and subject to change. The Directors reserve the right to amend the timetable without notice and will keep Shareholders updated (via ASX announcements) on the timing of the completion of the Transactions as they progress.

The Company's securities have been suspended from quotation on ASX since 5 April 2019 and may be delisted from the Official List by ASX if it has not been reinstated by 5 April 2021. The Company understands that ASX may agree to a short (up to 3 months) extension of this deadline if the Company can demonstrate to ASX's satisfaction that it is in the final stages of implementing a transaction that will lead to the resumption of trading in its securities within a reasonable period. The indicative timetable above contemplates that the Company will seek an extension of up to 3 months to its delisting date. It is noted that ASX has ultimate discretion as to whether to grant this extension.

## **ASX WAIVERS AND CONFIRMATIONS**

ASX has granted the Company in-principle waivers from:

1. Listing Rule 1.1 Condition 12: a waiver to permit the Company to have on issue 2,000,000 management performance options (**Management Performance Options**) with an exercise price of less than \$0.20 on condition that the material terms and conditions of the Management Performance Options are clearly disclosed in the Company's re-compliance and Capital Raising prospectus (**Prospectus**); and
2. Listing Rule 6.1: confirmation that the terms of the 2,000,000 Management Performance Options to be issued by the Company to incoming directors of the Company are appropriate and equitable subject to the following conditions:
  - the Prospectus includes sufficient information about the terms and conditions of the Management Performance Options and includes details of the following:
    - the party or parties to whom the Management Performance Options are to be issued and the number of Management Performance Options to be issued to them or each of them; and
    - any relationship the recipient of Management Performance Options or an associate of the recipient has with the entity;
    - in respect of the Management Performance Options proposed to be issued to incoming directors of the Company as incentive:
      - a statement to that effect;
      - details of the services being provided;
      - details of all fees and other consideration (including securities) the incoming directors may receive for those services;
      - if the incoming directors or any of the associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;
      - an explanation why the Company considered it necessary or appropriate to further reward the incoming directors with an issue of performance securities; and
      - details of how the Company determined the number of performance securities to be issued to the incoming directors and why it considers that number to be appropriate and equitable;

- the number of Shares that the Management Performance Options will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure;
- the Management Performance Options are not quoted;
- the Management Performance Options are not transferrable;
- the Management Performance Options do not confer any right to vote, except as otherwise required by law;
- the Management Performance Options do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
- the Management Performance Options do not carry an entitlement to a dividend;
- the Management Performance Options do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- the Management Performance Options do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;
- each Management Performance Options is converted into one Share on achievement of the relevant milestone;
- if the relevant class of the Management Performance Options is not converted into a share by the relevant expiry date then all the management performance options of that class lapse entirely;
- the Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Management Performance Options and the expiry of any of the Management Performance Options;
- the terms and conditions of the Management Performance Options, including without limitation the relevant milestones that have to be satisfied before each performance securities is converted into a Share, are not to be changed without the prior approval of ASX and the Company's shareholders;
- upon conversion of the Management Performance Options into Shares, the Company will apply to the ASX for quotation of the Shares within the requisite time period;
- the Company discloses the following in each annual report, annual audited financial accounts, half-yearly report and quarterly cash flow report issued by the Company in respect of any period during which any of the Management Performance Options remain on issue or were converted or cancelled:
  - the number of Management Performance Options on issue during the relevant period;
  - a summary of the terms and conditions of the Management Performance Options, including without limitation the number of Shares into which they are convertible and the relevant milestones.
  - whether any of the Management Performance Options were converted or cancelled during that period; and
  - whether any milestones were met during the period;
- the Company discloses the following in Part 5 of each Appendix 2A lodged by the Company while any of the Management Performance Options remain on issue:
  - the number of Management Performance Options on issue at the time of lodgement of the Appendix 2A; and
  - the conversion ratio of the Management Performance Options into Shares upon achievement of a vesting condition.

The Company will make a formal application to the ASX for the grant of the above waiver and confirmation.

## **OTHER MATTERS**

The Company confirms that it has made due diligence enquiries into the financial position and good standing of Valhalla and Cameroon Cobalt (and their underlying subsidiaries and projects) and is satisfied that the Transactions are in the best interests of the Company and its shareholders. Support Legal has undertaken legal due diligence on the relevant permits and SRK has undertaken technical due diligence in respect to the Boulbi Project and Messok East Project.

The Company confirms that all material and accessible information available to the directors of the Company have been included in this announcement.

The Company is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1.

ASX takes no responsibility for the contents of this announcement.

For corporate queries, please contact Joseph Van Den Elsen on +61 (03) 8630 3321

-Ends-

This announcement has been approved for lodgment by the Board of OOK.

### **Competent Persons Statement**

The information in this announcement that relates to the Boulbi Project and Messok East Project is compiled by Mr James Gilbertson of SRK Exploration Services. The information in this announcement that relates to the Boulbi Project and Messok East Project is based on information compiled and conclusions derived from data review and a technical site visit to the Boulbi Project by Mr Gareth O'Donovan of SRK Exploration Services and fairly represents this information. Mr Gilbertson is a Chartered Geologist with the Geological Society, London and Mr O'Donovan is a Chartered Engineer with the Institute of Material, Minerals and Mining. Messrs Gilbertson and O'Donovan consents to the inclusion in this announcement of the matters based on their information and has reviewed all statements pertaining to this information in the form and context in which it appears.

For more information, please contact:

Justin Mouchacca  
Company Secretary  
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### **About Ookami Limited**

Ookami has a portfolio of synergistic companies that disrupt data and advertising markets, investment platforms, software as a service (SaaS) and digital asset applications.

Ookami is developing an ecosystem of advanced technology solutions encompassing 'smart contracts' and blockchain technologies, secure identity management and verification ('Know Your Client') (KYC) and anti-money laundering (AML) applications, data markets, advertising analytics and security and encryption applications.

## Schedule A

<b>Part A – Boulbi Vendors</b>		
Shareholder	Number of shares in Valhalla	Number of Shares to be issued
Michael John Davy	5302	1,000,000
George Michailidis	3535	666,750
Elhadji Papa Macoumba Diop	1768	333,250
Martin Joachim Pawlitschek	2651	500,000
<b>Part B – Messok East Vendors</b>		
Shareholder	Number of shares in the Cameroon Cobalt	Number of Shares to be issued
Fremantle Enterprises Pty Ltd	100	673,854
Ultra Glory Limited	37	249,326
DC & PC Holdings Pty Ltd	93	626,685
Pavle Tomasevic	30	202,156
Geonomics Australia Pty Ltd	74	498,652
Christopher Acha-Morfou	37	249,326

## SCHEDULE B

	Ookami Limited Audited Balance Sheet at 31 December 2020	Sahel Minerals SARL Unaudited Balance Sheet at 31 December 2019	Cameroon Cobalt Pty Ltd Unaudited Balance Sheet at 15 February 2021	Acquisition of 100% of issued capital of Cameroon Cobalt Pty Ltd (100% Messok East Permit) (1)	Acquisition of 57% of issued capital of Valhalla Pty Ltd (51% Boulbi Project) (2)	Issue of 1,500,000 Lead Manager Options (3)	Issue of 2,000,000 Management Performance Options (4) & (5)	Elimination of investment in subsidiaries (6)	Capital Raising (net of cost) (7)	Unaudited Proforma on completion of Transactions
	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD
<b>Current Assets</b>										
Cash and cash equivalents	195,271	166	-	-	-	-	-	-	5,181,089	5,376,526
Trade and other receivables	14,680	-	-	-	-	-	-	-	-	14,680
Other current assets	19,974	-	-	-	-	-	-	-	-	19,974
<b>Total Current Assets</b>	<b>229,925</b>	<b>166</b>							<b>5,181,089</b>	<b>5,411,180</b>
<b>Non-Current Assets</b>										
Investment in subsidiary	-	-	-	500,000	500,000	-	-	(1,000,000)	-	-
Financial assets	933,240	-	-	-	-	-	-	-	-	933,240
Intangible assets	146	-	-	-	-	-	-	-	-	146
Property plant and equipment	1,541	-	-	-	-	-	-	-	-	1,541
Exploration assets	-	-	51,566	-	-	-	-	1,000,000	-	1,051,566
<b>Total Non-Current Assets</b>	<b>934,927</b>		<b>51,566</b>	<b>500,000</b>	<b>500,000</b>					<b>1,986,493</b>
<b>TOTAL ASSETS</b>	<b>1,164,852</b>	<b>166</b>	<b>51,566</b>	<b>500,000</b>	<b>500,000</b>				<b>5,181,089</b>	<b>7,397,673</b>
<b>Current Liabilities</b>										
Trade and other payables	193,492	20,299	-	-	-	-	-	-	-	213,791
<b>Total Current Liabilities</b>	<b>193,492</b>	<b>20,299</b>								<b>213,791</b>
<b>Non-Current Liabilities</b>										
Borrowings NC	-	-	51,466	-	-	-	-	-	-	51,467
<b>Total Non-Current Liabilities</b>			<b>51,466</b>							<b>51,467</b>
<b>TOTAL LIABILITIES</b>	<b>193,492</b>	<b>20,299</b>	<b>51,466</b>							<b>265,258</b>
<b>NET ASSETS</b>	<b>971,360</b>	<b>(20,133)</b>	<b>100</b>	<b>500,000</b>	<b>500,000</b>				<b>5,181,089</b>	<b>7,132,415</b>
<b>EQUITY</b>										
Issued capital	27,439,194	2,430	100	500,000	500,000	-	-	(2,530)	5,181,089	33,813,396
Reserves	48,900	92	-	-	-	60,281	400,000	(92)	-	509,181
Accumulated losses	(26,516,735)	(22,655)	-	-	-	(60,281)	(400,000)	2,622	-	(27,190,162)
<b>TOTAL EQUITY</b>	<b>971,360</b>	<b>(20,133)</b>	<b>100</b>	<b>500,000</b>	<b>500,000</b>				<b>5,180,316</b>	<b>7,132,415</b>

**Notes:**

1. Acquisition of 100% of issued capital of Cameroon Cobalt through the issue of 2,500,000 Shares to the shareholders of Cameroon Cobalt.
2. Acquisition of 57% of issued capital of Valhalla through the issue of 2,500,000 Shares to the shareholders of Valhalla.
3. The issue of 1,500,000 Lead Manager Options with exercise price of \$0.30, expiring 36 months from issue date.
4. The issue of 1,000,000 Management Performance Class A Options with exercise price of \$0.001, expiring 24 months from issue date. The Management Performance Options vest upon the Company achieving a (20 day VWAP) of \$0.40.
5. The issue of 1,000,000 Management Performance Class B Options with exercise price of \$0.001, expiring 24 months from issue date. The Management Performance Options vest upon the Company achieving a (20 day VWAP) of \$0.80.
6. The elimination of investment in subsidiary Cameroon Cobalt and Valhalla.
7. The issue of up to 28,888,865 Shares at an issue price of \$0.20 per Share under the Capital Raising.