11 March 2022

Enmore Gold Project - Proposed Drilling Program

Key Points

- **Okapi plans a 11-hole (1,800m) diamond drilling program at its Enmore Gold Project in NSW**
- **Primary objective is to follow up drilling at the Sunnyside Prospect, which returned exceptional results in Okapi's maiden drilling program completed in September 2021**
- **Mineralisation at Sunnyside remains open at depth and along strike**
- **Okapi will also be focused on drilling the Sherwood Prospect to test beneath old workings and follow up on historically intersected high-grade gold mineralisation**
- **Diamond drilling is expected to commence in late March 2022**

Okapi Resources Limited (ASX: OKR) (**Okapi** or **the Company**) is pleased to announce the following proposed drilling program at its 100% owned Enmore Gold Project in northern New South Wales.

The objective of the drilling program is to follow up on the drilling completed in 2021 at the Sunnyside Prospect (see announcement dated 16 September 2021), which demonstrated potential extensions of the mineralised zone along strike and at depth. The planned diamond drilling will also add significantly to the structural and lithological information on the project and aid interpretation of the controls of mineralisation moving forward for future drill programs.

Okapi Resources Managing Director Andrew Ferrier comments:

"While the company remains focused on advancing and developing its key uranium assets in North America, the Enmore Gold Project in NSW remains an important project for the team and we are excited by the upcoming drilling program, which is expected to commence in late March.

The proposed 1,800m diamond drilling program is focused on the Sunnyside prospect, which generated significant gold intercepts in the last drilling program completed by Okapi in 2021. The objectives of the additional drilling are to focus on testing the high-grade mineralisation along strike and down dip at Sunnyside East and also to drill at depth beneath the existing near surface oxide mineralisation at the main Sunnyside prospect."

Enmore Gold Project

The Enmore Gold Project is located in the New England Fold Belt, approximately 30km south of the regional centre of Armidale in northern New South Wales. The operating Hillgrove Gold Mine (ASX:RVR) is located approximately 20km north of Enmore and has produced over 730,000oz of gold.

Gold was first discovered in the Enmore area in 1876 and intermittently mined till 1940, with mining continuing today at the nearby Hillgrove Mine. Most previous exploration has targeted very shallow mineralisation, with approximately 233 holes completed prior to Okapi's involvement. Of these, 153 holes are less than 50m in depth and only 41 holes are greater than 100m in depth.

There is significant exploration potential at Enmore, with 36 identified mineral occurrences – the majority of which are untested by deep drilling, modern geophysics or other targeting methods applied across the project. The mineralisation at Enmore generally comprises structurally controlled orogenic style gold (± antimony) mineralisation.

Okapi completed ten (10) Reverse Circulation (RC) drillholes for 1,257m during 2021 across three prospects at Sunnyside East, Sunnyside West and Bora. Assay results returned significant results from all 10 of the holes.

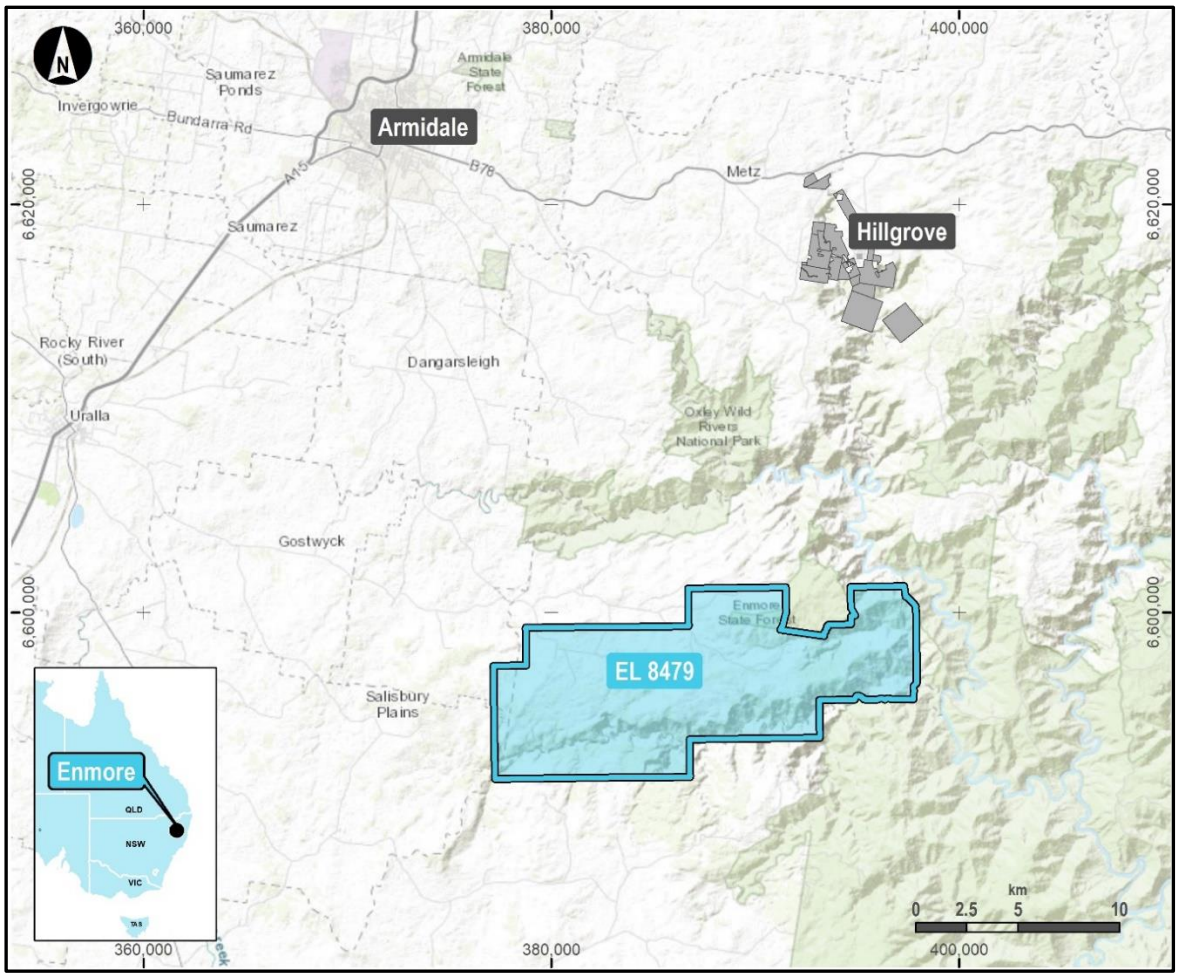

Figure 1: Location of the Enmore Gold Project

Proposed Drilling Program

In January 2022, Okapi engaged Geos Mining in Sydney, NSW, to design and supervise the upcoming drilling program at the Enmore Gold Project. The proposed drilling program has been formulated in close collaboration with Geos Mining, who have completed a detailed review of all the existing data, considerable data compilation and a site visit to the project in February 2022.

The proposed drill program includes a total of 11 diamond drillholes (1,800m) to test the Sherwood (2 holes) and Sunnyside (9 holes) Prospects. The proposed diamond drilling locations are shown in Figure 2 and Figure 3. Down hole surveys and core orientation measurements will be taken and all core will be geologically logged, photographed and marked up for sampling. Sampling intervals will be based on lithology, alteration and mineralisation style with maximum intervals of one metre.

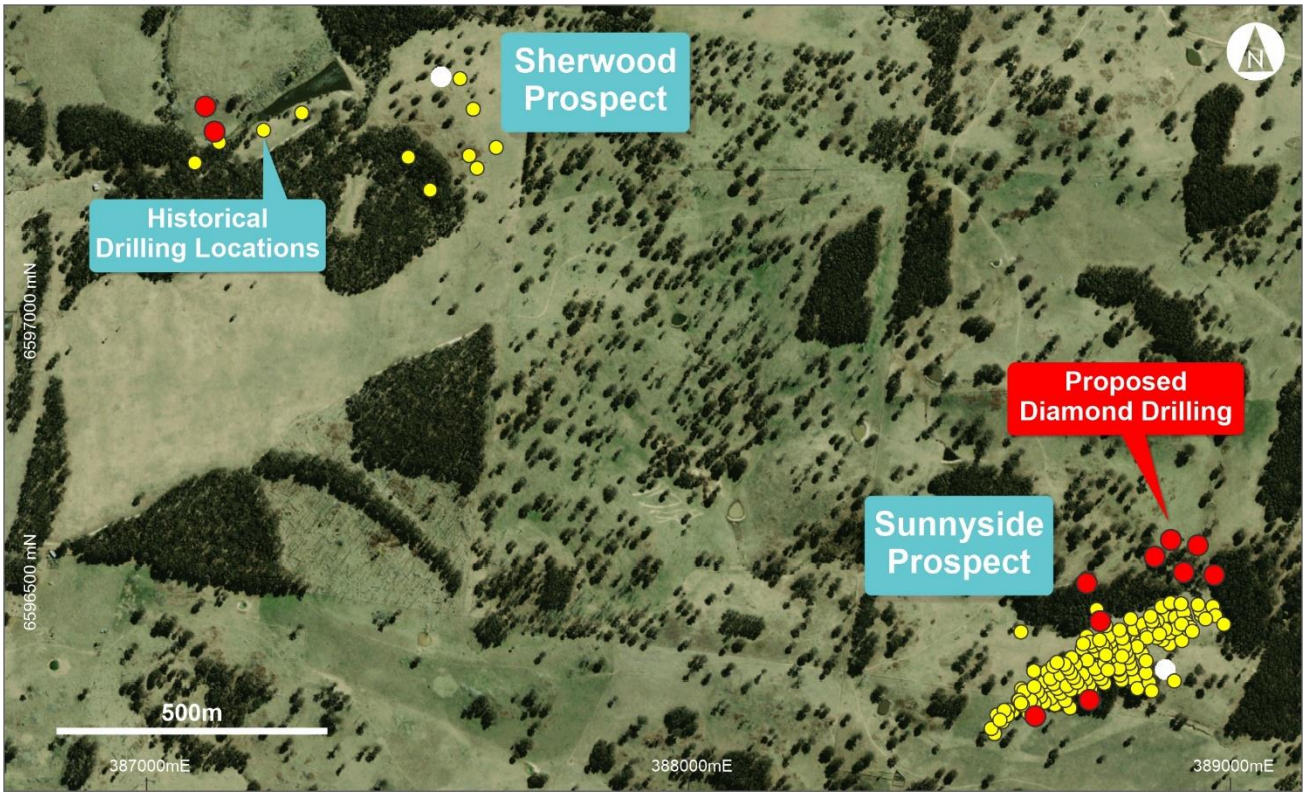

Figure 2: Proposed Drilling at Sunnyside and Sherwood Prospects

A drilling contract has been executed with a reputable drilling company that has the necessary equipment to carry out a safe and efficient drilling program. A track mounted drilling rig and above ground recirculation tanks will ensure that an environmentally sound operation will be carried out to landowner and governmental requirements.

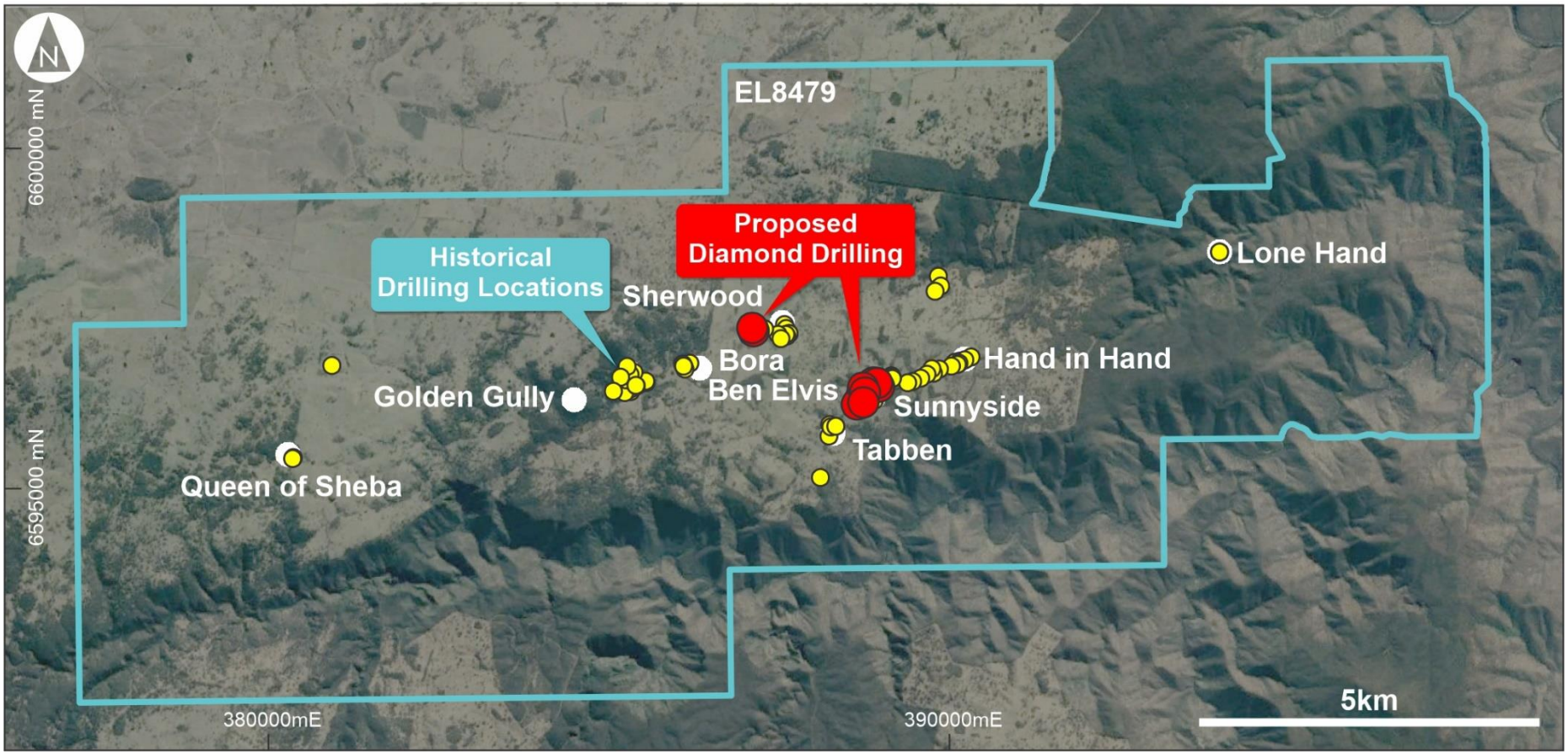

Figure 3: Proposed Diamond Drilling Locations (red) and Historical Drilling Locations (yellow)

Proposed Drilling at Sunnyside

Significant, shallow mineralisation has been intersected at the Sunnyside Prospect, where gold mineralisation is present over some 400m between splays of the district-scale Sunnyside Fault. Mineralisation remains open at depth, with drillhole OSSRC06 being terminated at 174m depth, with the final 3m interval assaying 3m @ 8.86 g/t gold, including 1m @ 15.15 g/t gold from 172m[1].

The proposed drill program includes nine drill holes at the Sunnyside Prospect. The initial focus of the drill program will be to test the mineralised zone outlined by OSSRC04 and OSSRC06 which were completed in the 2021 program. Okapi plans to drill five drillholes in Sunnyside East (POKDD003-PODK007) as shown in the Figure 4.

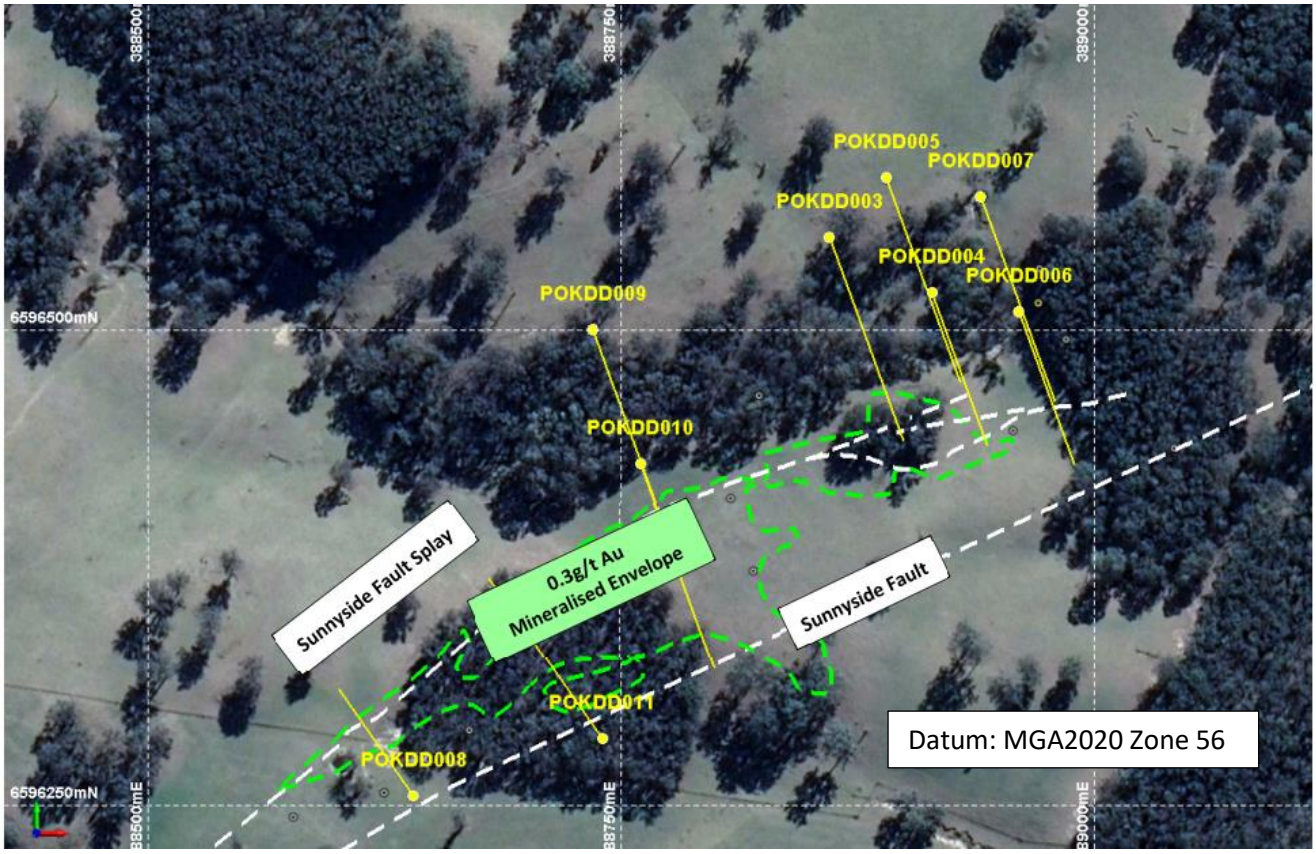

Figure 4: Sunnyside Prospect – Proposed Drill Collars and Traces

The focus of the drilling will be from the northwest, as shown in Figure 5. The 2021 Okapi drilling suggested that the mineralisation is plunging to the east along the Sunnyside Fault and Fault Splay. Mineralisation intersected in OSSR06 reinforced this interpretation and the proposed drilling program will test this mineralisation along strike and down dip.

1 – All intercepts are downhole widths and OSSRC05 and OSSRC06 have been drilled parallel to strike and do not represent true widths. Okapi does not have enough information at this stage to estimate true width. Okapi cautions readers that true thicknesses are likely to be significantly less than the downhole widths reported. Please refer to Okapi's announcement on the 16 September 2021 titled "**Outstanding Drill Results at the Enmore Gold Project, NSW**" for full details.

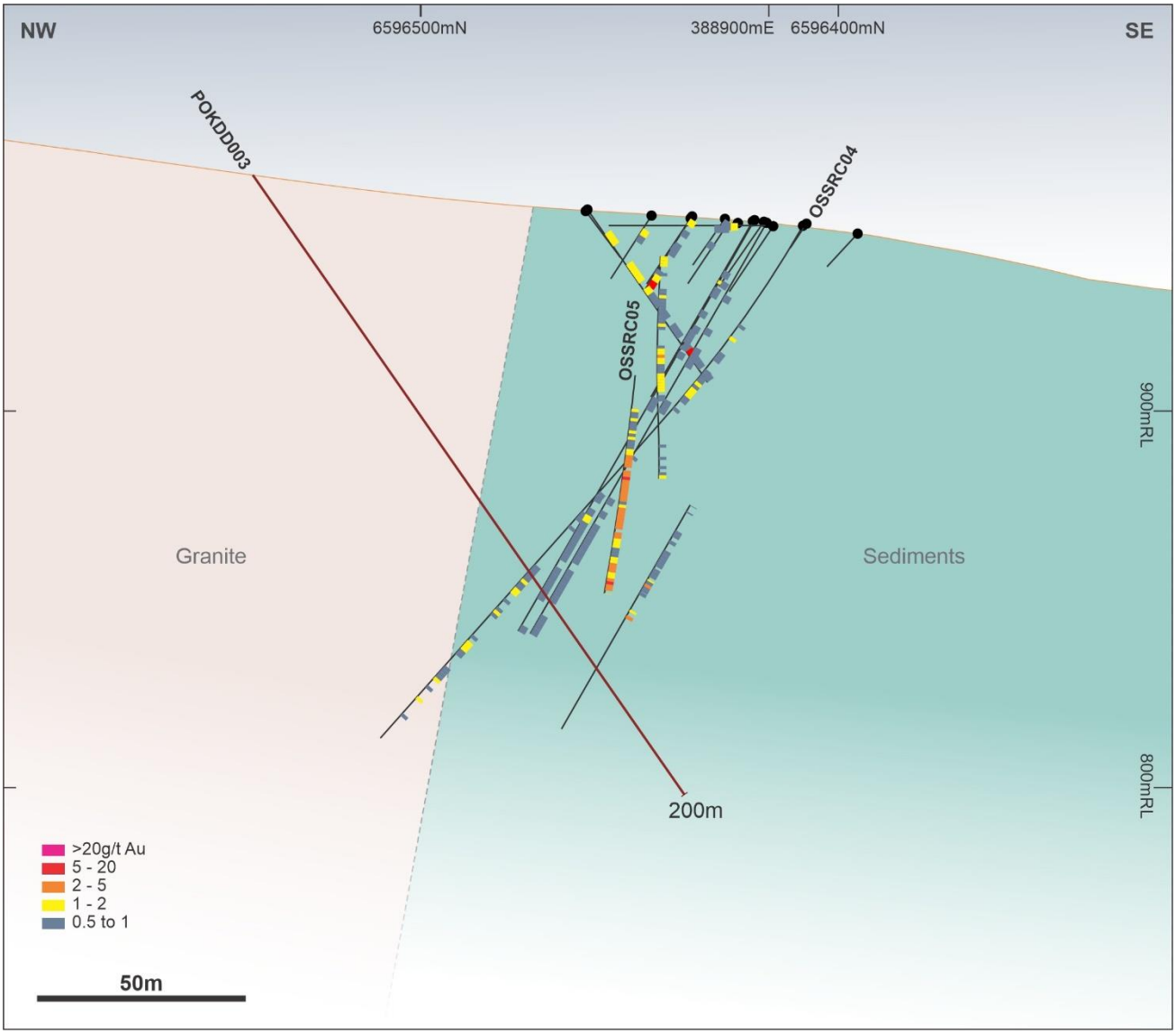

Figure 5: Sunnyside Prospect – Oblique Cross Section through POKDDD003

The second objective of the drilling at Sunnyside will be to test the mineralisation at depth through proposed drillholes POKDD008-POKDD011. The widest area of the Sunnyside deposit, as defined by the 0.3 g/t Au grade contour (Figure 4), is largely devoid of drillholes that have tested the area beneath the near surface oxide mineralisation, as clearly demonstrated in the Sunnyside long section shown on Figure 6. The proposed drilling program will test the mineralisation to a depth of 100m below surface.

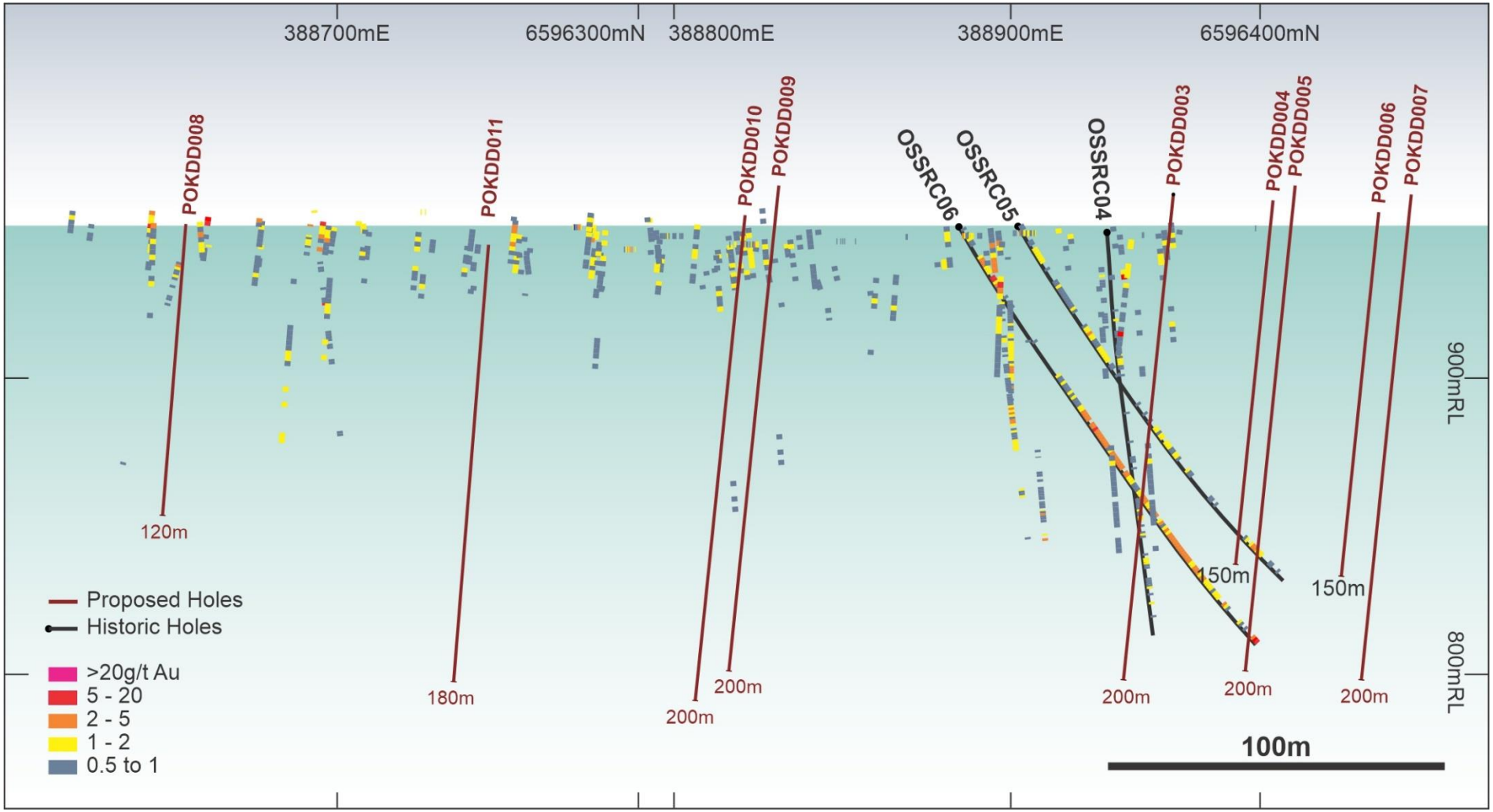

Figure 6: Sunnyside Prospect (Long section) – showing the lack of drilling at depth within the middle portion of the deposit

Proposed Drilling at Sherwood Prospect

The Sherwood Prospect on the Bora Fault remains the most interesting of the regional targets at the Enmore Project. Historical diamond drillholes (DDH1-DDH4) were completed by Silver Valley Minerals in 1973 to test beneath the old workings. Only DDH1 was assayed and intersected visible gold at the brecciated and sheared quartzite/ granite contact. An assay of 56.6g/t gold from 60.8- 61.4m was returned from within a zone of low grade gold mineralisation (Table 1)[2].

POKDD001 is planned to intersect the sediment/granite contact where historical DDH1 intersected high grade gold mineralisation. POKDD002 is a step-back to test the same contact ~40m below POKDD001 (Figure 7).

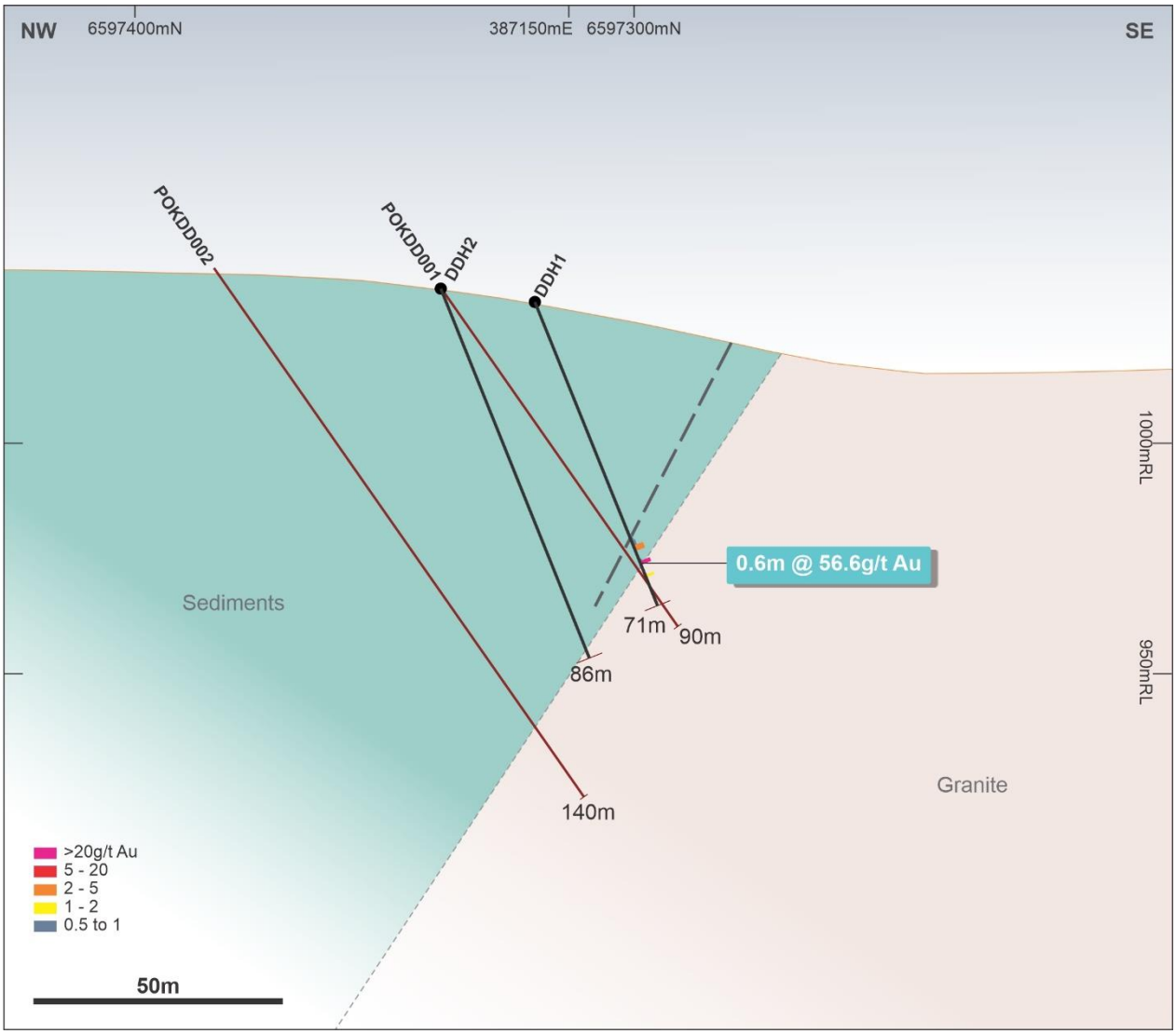

Figure 7: Sherwood Prospect (Oblique Cross Section)

[2] Please refer to Okapi's announcement on the 17 December 2020 titled "**Okapi Signs Agreement to Acquire Highly Prospective Enmore Gold Project and Raises $2.5m**" for historical results and JORC Table.

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

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Competent Person's Statement

The information in this announcement that relates to exploration results at the Enmore Project is based on information reviewed by Mr Jeff Randell. Mr Randell is a Senior Consultant of Geos Mining and is a member of The Australian Institute of Geoscientists. Mr Randell has sufficient experience that is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting on Exploration Results, Mineral Resources and Ore Reserves". Mr Randell consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Caution Regarding Forward Looking Statements

This announcement contains forward looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

Table 1: Sherwood Prospect - Assays reported from hole DDH1

(Source: Open File Report MR6222 available at https://search.geoscience.nsw.gov.au/)

Hole ID	From (m)[1]	To (m)	Au (g/t)[2]
DDH1	21.76	22.98	0.14
DDH1	22.98	24.2	0.14
DDH1	24.2	25.39	0.14
DDH1	25.39	25.6	0.14
DDH1	25.6	27	0.14
DDH1	48.16	49.38	0.14
DDH1	49.38	50.59	0.14
DDH1	50.59	51.81	0.14
DDH1	51.81	52.58	0.14
DDH1	52.58	53.54	0.14
DDH1	53.54	54.55	0.14
DDH1	54.55	55.78	0.56
DDH1	55.78	56.99	0.84
DDH1	56.99	58.29	2.23
DDH1	58.29	58.92	0.28
DDH1	58.92	59.54	0.14
DDH1	59.54	60.15	0.14
DDH1	60.15	60.76	0.56
DDH1	**60.76**	**61.37**	**56.64**
DDH1	61.37	61.98	0.14
DDH1	61.98	62.59	0.14
DDH1	62.59	63.2	0.28
DDH1	63.2	63.8	0.14
DDH1	63.8	64.42	1.95
DDH1	64.42	65.02	0.14
DDH1	65.02	65.63	0.14
DDH1	65.63	66.25	0.14
DDH1	66.25	66.86	0.14
DDH1	66.86	67.36	0.14
DDH1	67.36	67.97	0.14
DDH1	67.97	68.58	0.14
DDH1	68.58	69.19	0.14
DDH1	69.19	69.8	0.14
DDH1	69.8	70.4	0.14
DDH1	70.4	71.02	0.14

[1] Intervals originally expressed in feet/ inches but converted to metres by multiplying by 0.3048

[2] Assays reported in ounces/long ton but converted to grams/tonne by multiplying by 27.9018. Assay method not reported

About Okapi Resources

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

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 U_3O_8 at a grade of 490ppm U_3O_8*** *with significant exploration upside. The greater Tallahassee Creek Uranium District hosts more than 100 million pounds of U_3O_8 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.

In January 2022, Okapi acquired a portfolio of high-grade exploration assets in the world's premier uranium district, the Athabasca Basin. The Athabasca Basin is home to the world's largest and highest-grade uranium mines.

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.

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project

Property	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_8 (000)
Taylor and Boyer	-	-	-	7,641	520	8,705	14,865	460	15,172	22,506	480	23,877
High Park	2,450	550	2,960	24	590	30	434	770	734	2,907	580	3,724
Total	2,450	550	2,960	7,665	520	8,735	15,299	470	15,906	25,413	490	27,601

Notes: Calculated applying a cut-off grade of 250ppm U_3O_8. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

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 U_3O_8" 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.