

Quarterly Report

For the quarter ending
31 March 2022

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Okapi Resources is developing a portfolio of advanced, high-grade assets in prolific uranium districts in North America.

Highlights

- Experienced mining executive, Brian Hill, appointed as Non-Executive Chairman.
- Acquired a portfolio of six advanced exploration projects in the world's premier high grade uranium district, the Athabasca Basin in Canada.
- Completed the staking of 468 federal unpatented mining claims covering 3,600 ha to acquire the Maybell Uranium Project in Colorado, USA. Okapi has secured a significant portion of the Maybell mineralised trend, which includes the area of historical production and other known mineralised occurrences and prospects.
- High-grade rock chips samples returned values up to 1.24% U_3O_8 at the Rattler Uranium Project.
- Drilling program announced for Enmore Gold Project in New South Wales.

Athabasca Uranium Portfolio

Saskatchewan, Canada

Okapi has six advanced exploration tenements located in Canada's Athabasca Basin, the world's premier high-grade uranium district responsible for 20% of global supply.

During the quarter, Okapi closed its agreement with ALX Resources Corp (a company incorporated in British Columbia) (TSXV:AL) to acquire a portfolio of six advanced exploration projects in the world's premier high-grade uranium district, the Athabasca Basin.

The Athabasca portfolio includes 75 granted mineral claims covering over 55,000 hectares. Importantly, all of the projects are located along the margin of the Athabasca Basin or in the Carswell Impact Structure where depth to the unconformity is relatively shallow being 300m or less and typically closer to 100m, making them ideal for targeting shallow high-grade uranium deposits.

As part of closing the acquisition, Okapi paid A\$1,000,000 and issued 4,457,424 to ALX Resources Corp.

Athabasca Forward Work Program

Okapi will embark on phased and integrated exploration programs on the newly acquired projects over the next 12 months. Two properties – Middle Lake and Newnham Lake – have been prioritised for drilling as soon as the necessary drilling permits have been received from the Government of Saskatchewan, while also coordinating and consulting with First Nations to ensure that stakeholders are properly represented.

In the interim, Okapi is working on a comprehensive compilation, review and reinterpretation of historic exploration program data to generate drill targets at all six properties. No further exploration activities were conducted during the quarter.



Athabasca Portfolio location, Canada

Tallahassee Uranium Project

Colorado, USA

The Tallahassee Uranium Project has a total JORC Mineral Uranium Resource of 49.8 million pounds (42.0Mt @ 540ppm U₃O₈ using a 250ppm cut-off grade)¹ and is located within the prolific Tallahassee Uranium District.

Hansen Deposit Acquisition

Subsequent to the end of the quarter, Okapi's strategy to build a world leading uranium portfolio in North America continued to pick up speed with the company striking a deal to acquire an option on a 51% interest in the two uranium deposits in Colorado, USA.

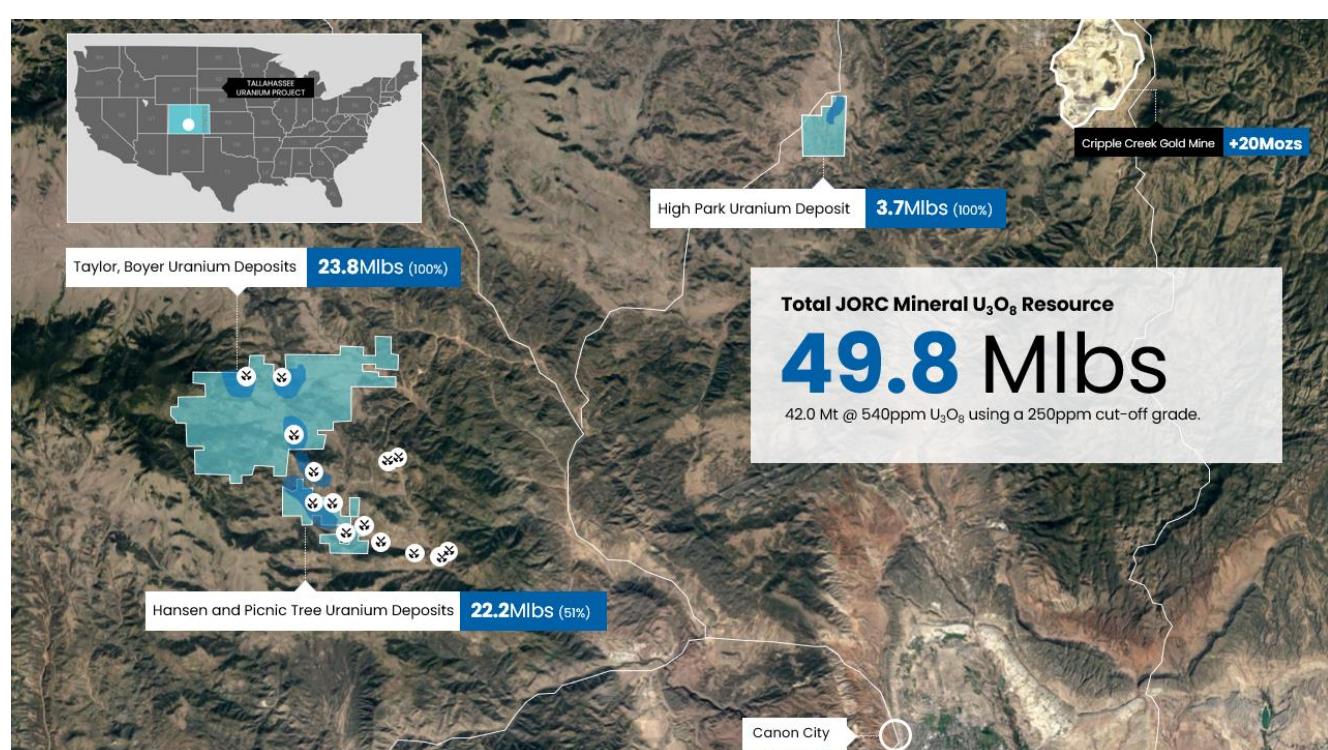
JORC Resource by 81% to 49.8 million pounds of U₃O₈ and increase the grade by 10% to 540ppm U₃O₈.

By securing this strategic 51% interest in the two deposits, the company now has sufficient resource inventory to advance the Tallahassee Project as a stand-alone asset.

The acquisition of 22.2 million pounds U₃O₈ at 610ppm U₃O₈ will be made for a modest upfront cost of US\$500,000.

The greater Tallahassee Creek Uranium District hosts more than 100 million pounds of U₃O₈ with considerable opportunity to further expand the existing resource base by acquiring additional complementary assets in the district.

No further exploration activities were conducted during the quarter.



Tallahassee Project located in central Colorado, USA, approximately 140km southwest of Denver and 30km northwest of Canon City.

¹ Refer to ASX announcement dated 7 April 2022 titled "Okapi to acquire Hansen Deposit – Resource increased by 81%".

Rattler Uranium Project

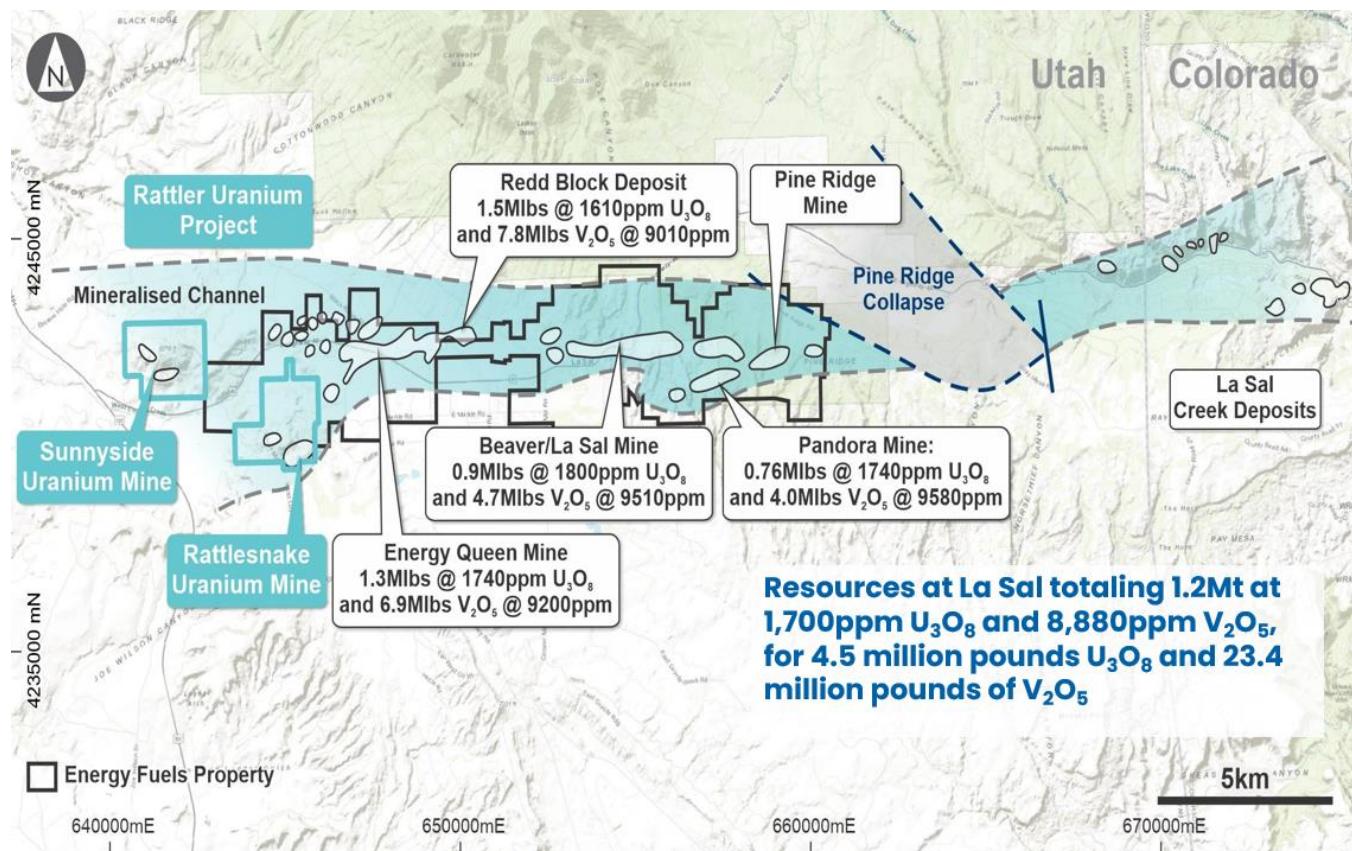
Utah, USA

Located within the La Sal Uranium District, Utah, Okapi's Rattler Uranium Project includes the historical Rattlesnake and Sunnyside uranium mines and is 85km north of White Mesa's Uranium/Vanadium mill – the only operating conventional uranium mill in the USA.

During the quarter, Okapi applied for a permit to drill Rattler after reporting high grade uranium mineralisation from its initial surface exploration program. 15 of 28 rock samples collected from the mines in December 2021 returned values greater than

1,000 ppm U_3O_8 . Rattlesnake rock samples from the old open pit as well as from outcrops and dumps outside the entrances to old mine workings returned values up to 1.24% U_3O_8 (12,400ppm). Sunnyside rock samples from outcrops and dumps returned values up to 0.759% U_3O_8 (7,590ppm).²

Subsequent to the end of the quarter, Okapi is now planning to drill, after its Notice of Intent to Conduct Exploration received all necessary government approvals. The drill program will test the extent and nature of the uranium mineralisation historically mined at the Rattlesnake and Sunnyside mines which both lie within Rattler's acreage.



Resources at La Sal totaling 1.2Mt at 1,700ppm U_3O_8 and 8,880ppm V_2O_5 , for 4.5 million pounds U_3O_8 and 23.4 million pounds of V_2O_5

The Rattler Uranium Project is located within La Sal Uranium District, Utah, and includes the historical Rattlesnake and Sunnyside uranium mines.

² Refer to ASX announcement dated 10 March 2022 titled "High Grade Rock Chips Assay up to 1.24% U_3O_8 at Rattler".

Maybell Uranium Project

Colorado, USA

The Maybell Uranium Project is located in a recognised uranium district with historical production of 5.3 million pounds of uranium (average grade 1,300ppm³).

During the quarter, Okapi completed the staking of 468 federal unpatented mining claims covering 3,600 ha to acquire the Maybell Uranium Project in Colorado, USA.⁴

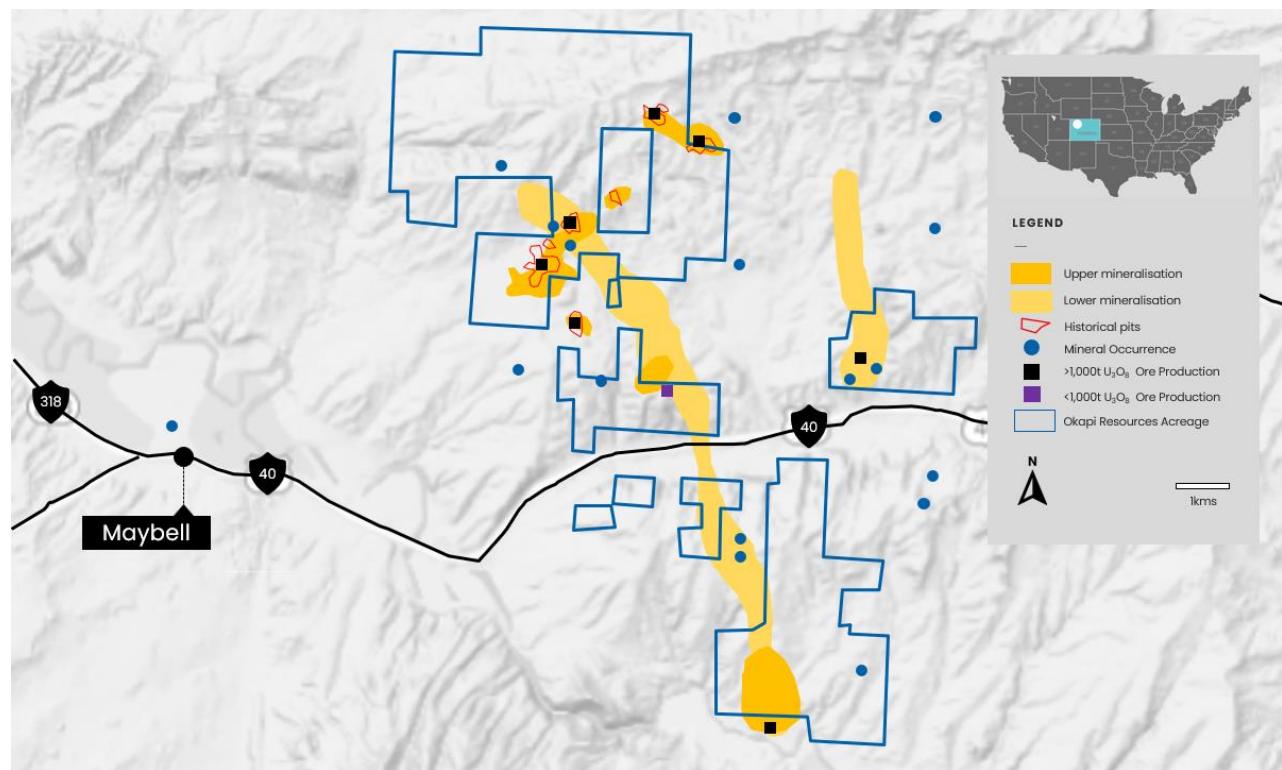
Okapi has secured a significant portion of the Maybell mineralised trend, which includes the area of historical production and other known mineralised occurrences and prospects. Based on the historical production and exploration data there is significant potential for the

further delineation and discovery of near surface uranium resources at Maybell.

Staking Maybell is directly on strategy for Okapi which is looking to acquire assets in the right circumstances with the aim of expanding the portfolio and providing shareholders with a diversified exposure to uranium in North America.

Union Carbide operated a series of shallow open pits between 1954 and 1964, producing 4.3 Mlbs U₃O₈ at an average grade of 1,300ppm U₃O₈. Between 1958 and 1964, the Maybell area produced between 500,000 and 720,000 lbs of uranium per year.

No further exploration activities were conducted during the quarter.



Location of Maybell Uranium Project in north western Colorado, USA.

³ Rocky Mountain Association of Geologists (1986) article titled “Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area” from W. L. Cheneoweth.

⁴ Refer to ASX announcement dated 23 February 2022 titled “Okapi acquires Maybell Uranium Project in Colorado, USA”.

Enmore Gold Project

New South Wales, Australia

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.

During the quarter, Okapi announced it was expecting to commence a drilling program at Enmore in the June quarter 2022.

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. Okapi completed 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.

The planned diamond drilling will 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.

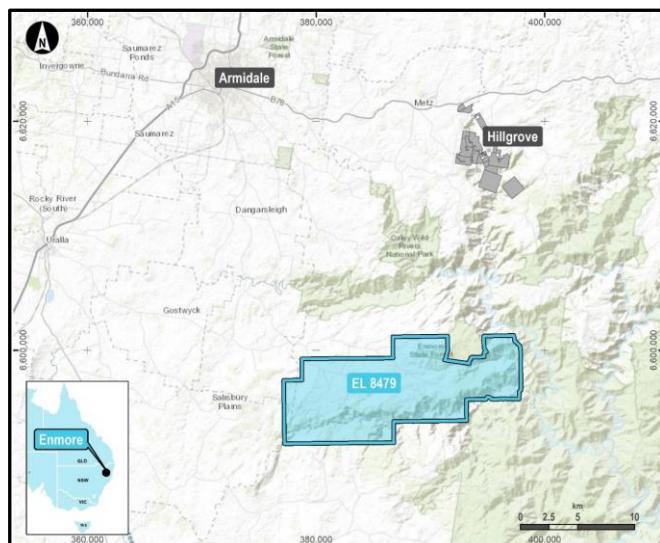
The proposed drill program includes a total of 11 diamond drillholes (1,800m) to test the Sherwood (2 holes) and Sunnyside (9 holes) prospects.

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 (\pm antimony) mineralisation.

In January 2022, Okapi engaged Geos Mining to design and supervise the upcoming drilling program at Enmore. 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.

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.

Okapi had previously announced that the drilling program was expected to commence in late March 2022, but unseasonal heavy rain that has severely impacted the north-eastern region of New South Wales resulted in damage to existing access routes to the proposed drilling sites, necessitating repair work to be carried out.



Location of the Enmore Gold Project.

Lake Johnston Gold Project

Western Australia, Australia

The Lake Johnston Project consists of Okapi's 100% owned tenement E63/2039 and a joint venture with Lithium Australia NL (ASX: LIT) to earn 75% on tenement E63/1903. The tenements are located in the central Lake Johnston Greenstone Belt, approximately 450km east of Perth.

Okapi applied for tenement E63/2039 to cover an interpreted structural target and coincident gold in soil anomaly. The tenement also contains the historical Maggie Hays Hill gold workings.

Tenement E63/1903 is located at the southern end of the Lake Johnston Greenstone Belt in central Western Australia. The belt hosts the Mount Holland Gold Mine (Wesfarmers, ASX:WES) and Lake Johnston nickel mines (Poseidon Nickel, ASX:POS). The Project is located ~10km from the Maggie Hays and Emily Ann underground nickel mines and also the Windy Hill accommodation village owned by Poseidon Nickel (ASX:POS).

The area has been the focus of nickel and lithium exploration with limited follow up on the gold potential.

During the quarter, no exploration activities were conducted on the Lake Johnston Project.

Crackerjack Gold Project

Western Australia, Australia

The Crackerjack Project is located in the Kimberley District of Western Australia. There had previously been very limited modern exploration work undertaken at Crackerjack, with historic results indicating the presence of high-grade gold mineralisation.

A previous mapping and sampling program consisted of 77 hard rock samples. The assay results returned significant results: The Sisters - 5.0 g/t Au; Crackerjack NE – up to 3.8 g/t Au; Crackerjack – up to 1.9 g/t Au; and 'Crackerjack Shear' – results included 1.5 g/t Au & 0.9 g/t Au

During the quarter, no exploration activities were conducted on the Crackerjack Project.

Corporate

New Appointments

During the quarter, Okapi announced the appointment of Brian Hill as Non-Executive Chairman of Okapi Resources. Brian replaced interim Chairman Peretz Schapiro, who joined the Board in April 2021 and played a fundamental role in the transition and growth of Okapi over a short period of time.

Cash Position

Okapi held cash reserves at the end of quarter of approximately \$2.4 million and investment in listed entities currently valued at approximately \$0.6 million. During the quarter, a total amount of approximately \$284,000 (as shown in 6.1 of Appendix 5B) was paid to directors and officers which includes director and consulting fees and superannuation payments. These payments were paid in accordance with the directors' and officer's contracts. The company paid approximately \$208,000 (capitalised and expensed) on exploration and evaluation activities including geological consulting services, field expenses, assay costs, property lease and annual rates payments.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$208,000 which includes payments for geological consulting services, technical due diligence costs, data acquisition costs, field expenses and assay costs.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter was \$284,000 (as shown in 6.1 of Appendix 5B) which includes director and consulting fees and superannuation payments. These payments were paid in accordance with the directors' and officer's contracts.

Subsequent to end of Quarter

Subsequent to the end of the quarter, Okapi entered into a binding agreement to acquire an option over 51% interest in the two uranium deposits in Colorado, USA – Hansen and Picnic Tree deposits. The Hansen and Picnic Tree Uranium Deposit contains a JORC (2012) Mineral Resource of 22.2 million pounds U₃O₈ at 610ppm U₃O₈. (Refer ASX announcement dated 7 April 2022 titled “Okapi to Acquire Hansen Deposit – Resource increased by 81%”).

Securities on issue as at 31 March 2022

Securities	Number of Securities
Fully Paid Ordinary Shares (OKR) - 22,333,334 escrowed until 24 August 2022	117,089,173
Listed Options (OKRO) exercisable at \$0.30 each expiring 31 March 23	17,992,230
Unlisted Options exercisable at \$0.30 expiring 24 August 2023 - 11,166,667 escrowed until 24 August 2022	29,425,000
Unlisted Options exercisable at \$0.30 expiring 8 April 2024	1,125,000
Unlisted Options exercisable at \$0.35 expiring 8 April 2024	1,125,000
Unlisted Options exercisable at \$0.50 expiring 31 December 2024	3,000,000
Unlisted Options exercisable at \$0.60 expiring 31 December 2024	2,000,000
Unlisted Options exercisable at \$0.70 expiring 31 December 2024	2,000,000
Performance Rights expiring 31 December 2025	2,000,000

This announcement has been authorised on behalf of Okapi Resources Limited by the Board.

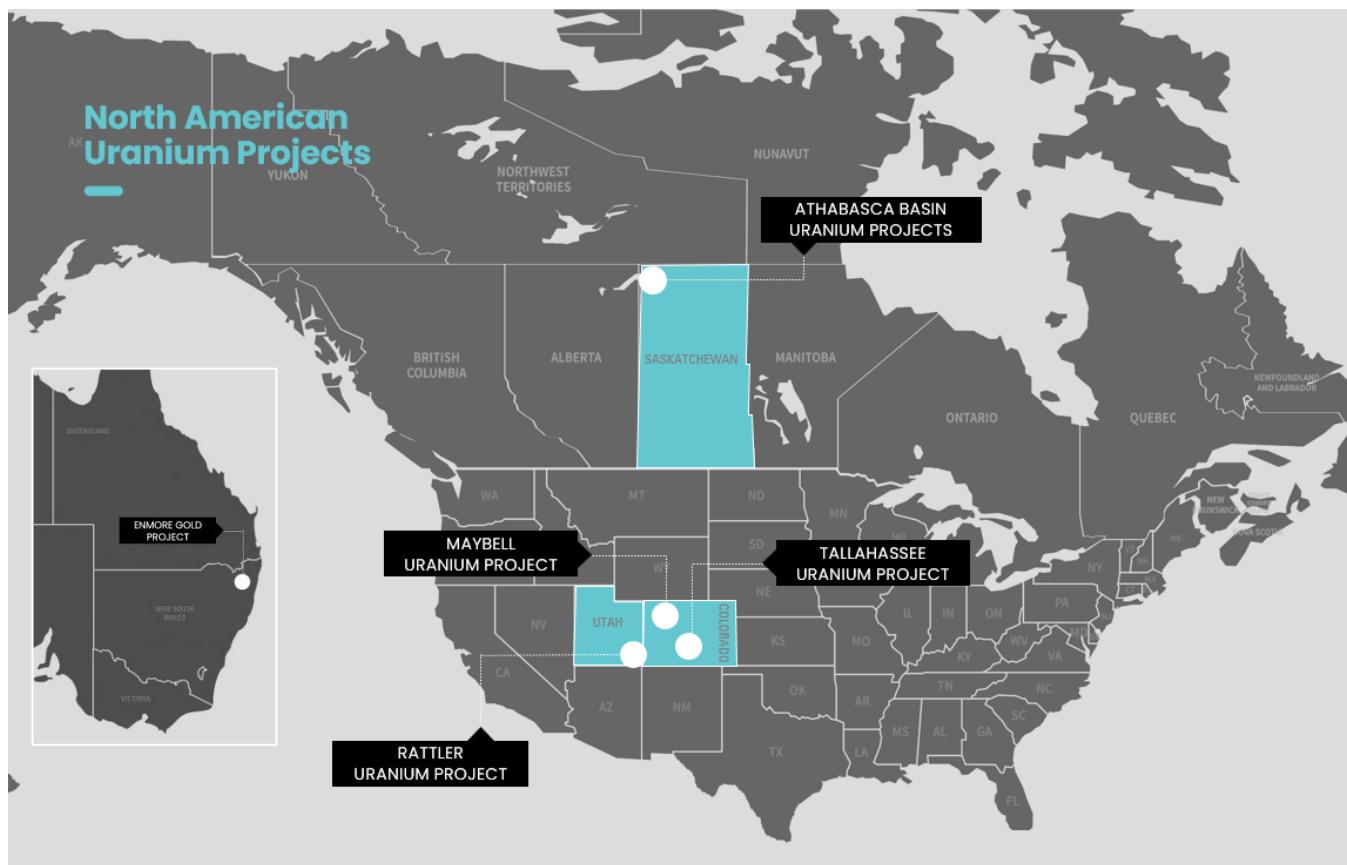
Company Profile

Okapi Resources Ltd (ASX:OKR) is Okapi Resources Limited is leading North America to a carbon-free future by developing a portfolio of advanced, high grade assets in prolific uranium districts in the United States of America and Canada.

- **Tallahassee Uranium Project** - contains a JORC 2012 Mineral Resource estimate of 49.8 million pounds of U_3O_8 at a grade of 540ppm U_3O_8 with significant exploration upside. Located in Colorado's Tallahassee Creek Uranium District, host to more than 100 million pounds of U_3O_8 .
- **Rattler Uranium Project** – located within La Sal Uranium District, Utah, 85km north of White Mesa Uranium/Vanadium mill, the only operating conventional uranium mill in the USA.

Athabasca Basin Projects - A portfolio of high-grade exploration assets in the Athabasca Basin, Canada, home to the world's largest and highest-grade uranium mines.

- **Maybell Uranium Project** - located in a recognised uranium district in Colorado with historical production of 5.3 million pounds of U_3O_8 (average grade 1,300ppm).
- **Enmore Gold Project** – a gold prospect project located in the New England Fold Belt (New South Wales) near the operating Hillgrove Gold Mine.



Disclaimers

Competent Person Statement

The information in this announcement that relates to the Mineral Resources for the Tallahassee Uranium Project is based on information compiled by Ms. Kira Johnson who is a Qualified Professional member of the Mining and Metallurgical Society of America, a Recognized Professional Organization (RPO) for JORC Competent Persons. Ms Johnson compiled this information in her capacity as a Senior Geological Engineer of Tetra Tech. Ms Johnson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Kira Johnson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears

The information in this announcement that relates to database compilation and exploration results at the Tallahassee Uranium Project, in particular, Section's 1 and 2 of Table 1 in Appendix 2, and geology, exploration results, historic Mineral Resource estimates for other projects is based on information reviewed by Mr Ben Vallerine. Mr Vallerine is a shareholder and Technical Director of Okapi Resources Limited. Mr Vallerine is a member of The Australian Institute of Geoscientists. Mr Vallerine has sufficient experience that is relevant to the style of mineralisation under consideration 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 Vallerine consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 7 April 2022 titled "Agreement Executed to Acquire 51% of High Grade Hansen Uranium Deposit – JORC Resource Increased 81% to 49.8 Mlb U₃O₈". The Company confirms that all material assumptions and technical parameters underpinning the estimates in the 7 April 2022 announcement continue to apply and have not materially changed.

ASX Announcement references:

31 January 2022 – Closed Acquisition of Athabasca Exploration Properties

23 February 2022 – Okapi Acquires Maybell Uranium Project in Colorado, USA

10 March 2022 – High Grade Rock Chips Assay up to 1.24% U₃O₈ at Rattler

11 March 2022 – Proposed Drilling Program at the Enmore Gold Project

4 April 2022 – Okapi receives approval to drill at Rattler Uranium Project

7 April 2022 – Okapi to acquire Hansen Deposit – Resource increased by 81%

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Cautionary Note Regarding Forward-Looking Statements

This quarterly report contains forward looking statements which 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.

Tabulation of Resources Referenced

Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	Criteria	Source
Cluff Lake	Orano	Past-Producer	-	-	64,200,000	0.92	-	Actual Production	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
Shea Creek	Orano (51%) UEX Corp. (49%)	Deposit	Inferred Indicated Measured	1,272,200 2,067,900 -	28,192,000 67,663,000 -	1.01 1.48 -	0.30%	NI 43-101 Compliant	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
			TOTAL	3,340,100	95,855,000	1.30			
Arrow	NexGen Energy Ltd.	Deposit	Inferred Indicated Measured	4,399,000 1,572,000 2,183,000	80,700,000 47,100,000 209,600,000	0.83 1.36 4.35	0.25%	NI 43-101 Compliant	Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, February 22, 2021
			TOTAL	8,154,000	337,400,000	1.87			
Triple R	Fission	Deposit	Inferred Indicated Measured	1,221,000 2,216,000 -	32,810,000 102,360,000 -	1.22 2.10 -	0.25%	NI 43-101 Compliant	Fission Uranium Website: https://fissionuranium.com/projects/triple-r-deposit/project-overview/
			TOTAL	3,437,000	135,170,000	1.79			

Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	Criteria	Source
Cigar Lake	Cameco	Production	Proven Reserves Probable Reserves	268,700 203,200	103,800,000 61,700,000	17.53 13.78	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources
			TOTAL	471,900	165,600,000	15.92			
McArthur River	Cameco	Production on Hold	Proven Reserves Probable Reserves	2,041,000 540,000	320,200,000 71,700,000	7.12 6.02	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources
			TOTAL	2,581,000	391,900,000	6.89			

Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	V2O5 lbs	V2O5 Grade	Criteria	Source
La Sal Project	Energy Fuels	Production on Hold	Inferred Indicated Measured	167,829 119,476 915,350	3,732,000 367,000 3,732,000	0.10 0.14 0.19	0.10%	1,901,000 1,930,000 19,596,000	0.51 0.73 0.97	NI 43-101 Compliant	Technical Report on La Sal District Project (Including the Pandora, Beaver and Energy Queen Projects), San Juan County, Utah, USA March 25, 2014.
			TOTAL	1,202,655	4,460,000	0.17		23,427,000	0.88		

Resource Statement

Tallahassee Uranium Project

JORC 2012 Resource Estimate as at the date of this report

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)
Hansen & Picnic Tree	-	-	-	7,309	640	10,360	9,277	580	11,874	16,586	610	22,234
Taylor & Boyer	-	-	-	7,641	520	8,705	14,869	460	15,172	22,513	480	23,877
High Park	2,451	550	2,960	24	590	30	434	770	734	2,907	580	3,724
Total	2,451	550	2,960	14,976	580	19,095	24,580	510	27,780	42,007	540	49,835

Notes: Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm. **Numbers reported are 51% of the Hansen/Picnic Tree due to ownership agreements.

Tenement Holdings and Movements

Schedule of Mining Tenements and Beneficial Interests

Held as at the end of the March 2022 Quarter

Project/Location	Location	Tenement	Percentage held/earning
Tallahassee Uranium Project	Colorado, USA	Taylor Ranch – Private Lease Boyer Ranch – Private Lease High Park – Unpatented Mining Claims High Park (New Project Area) – State Lease	100% 100% 100% 100%
Rattler Uranium Project	Utah, USA	Unpatented Mining Claims	0% ¹
Maybell Uranium Project	Colorado, USA	468 Federal Unpatented Mining Claims	100%
Athabasca Uranium Portfolio	Saskatchewan, Canada	75 Granted Mineral Claims Newnham Lake Project Middle Lake Project Perch Project Kelic Lake Project Argo Project Lazy Edward Bay Project	100% 80% 100% 100% 100% 100%
Enmore Gold Project	New South Wales, Australia	EL8479	100%
Lake Johnstone Project	Western Australia, Australia	E63/2039 E63/1903	100% 0% ²
Crackerjack Project	Western Australia, Australia	E80/4675	100%

¹Okapi has the right to acquire 100% interest upon satisfaction of payments.

²Okapi has executed a binding farm-in agreement with Lithium Australia NL to earn an undivided 75% in the tenements.

Acquired during the March Quarter

Project/Location	Location	Tenement	Percentage held/earning
Maybell Uranium Project	Colorado, USA	468 Federal Unpatented Mining Claims	100%
Athabasca Uranium Portfolio	Saskatchewan, Canada	75 Granted Mineral Claims Newnham Lake Project Middle Lake Project Perch Project Kelic Lake Project Argo Project Lazy Edward Bay Project	100% 80% 100% 100% 100% 100%

Lake Johnston Project (E63/1903), Lake Johnston area, Western Australia

Okapi has entered into a binding Farm-In Agreement with Lithium Australia NL (ASX: LIT) to earn a 75% interest in mineral rights, other than lithium over tenement E63/1903 subject to meeting expenditure commitments as per ASX announcement 7th December 2020, “Okapi Enters into an Amended and Restated Farm In Agreement”.