

Quarterly Report

For the quarter ending
31 March 2023

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Highlights

- Okapi enters uranium enrichment sector with the strategic cornerstone investment in Ubaryon who is developing and commercialising a novel uranium enrichment technology.
- Airborne geophysical survey undertaken at Newnham Lake and Perch Uranium Projects, Athabasca.
- High-grade uranium returned from sampling at the Maybell Uranium Project that has grown through the acquisition of additional land.

Corporate

- Okapi completes \$5.1m capital raising.
- Appointment of highly experienced geologist and project manager, Mr Tim Brown as USA Country Manager.

Uranium Enrichment

Ubaryon Investment

Okapi became a cornerstone shareholder in Ubaryon Pty Ltd (Ubaryon), a private Australian company which owns 100% of a next generation enrichment technology. Utilising a novel process that does not require significant temperature or pressure, it has significant potential to transform the uranium enrichment industry which is fundamental to the nuclear fuel cycle.

The Ubaryon Enrichment Technology is a novel uranium enrichment technology based on the chemical separation of naturally occurring isotopes. The process exploits novel and existing chemical separation mechanisms using cost effective components. The process has potential safety, environmental, and economic benefits and advantages over other enrichment processes including the legacy gaseous diffusion technology and the current centrifuge process.

Ubaryon has demonstrated proof of concept for a significant improvement of the subsequent recovery stages; this is necessary to achieve a scalable process and critical to the future use of the technology to enable higher level enrichment for commercial power generation. The Ubaryon process has demonstrated a significantly higher enrichment factor than that of previous chemical enrichment technologies developed in France and Japan which offers potentially lower capital and operating costs.

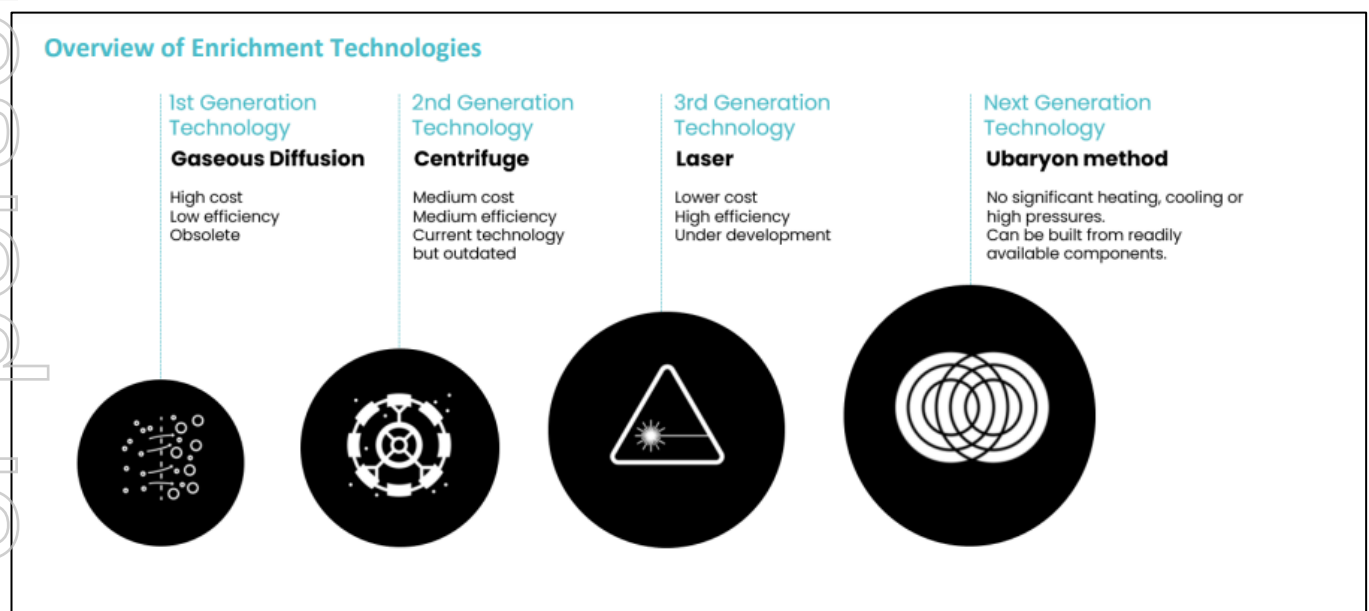


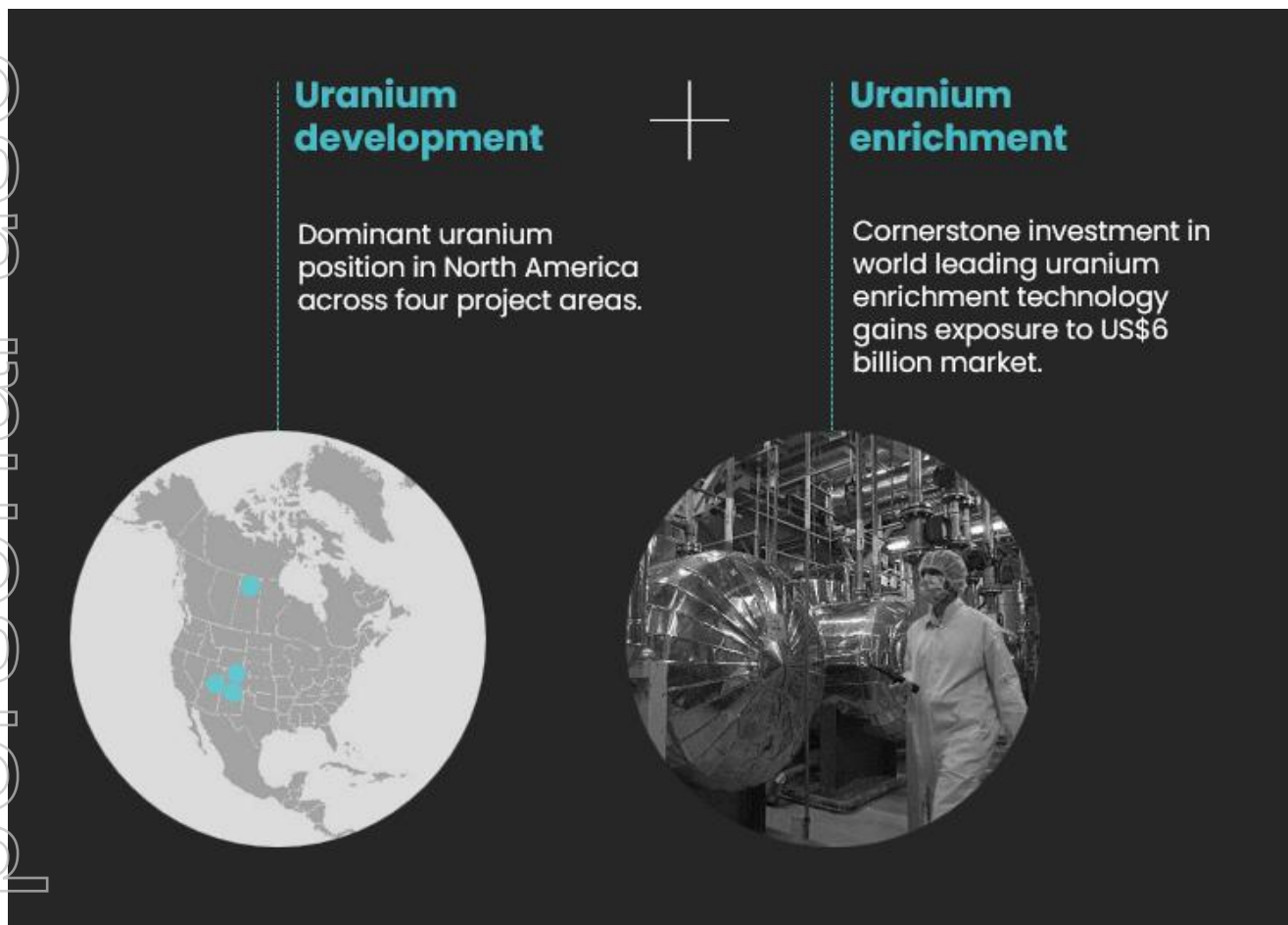
Figure 1. The Ubaryon Enrichment Technology is a novel uranium enrichment technology based on the chemical separation of naturally occurring isotopes.

Upcoming milestones for Ubaryon in the next 6-12 months include demonstration of the ability to operate with multiple stages, achievement of a 1.0% enriched uranium product, construction and operation of a multiple unit pilot module at bench scale and development and confirmation of process costs and performance.

Uranium enrichment is a US\$6 billion market and crucial to the nuclear fuel cycle with only a few facilities operating worldwide.

Ubaryon's enrichment technology provides Okapi with exposure to potential future fuel production opportunities. Enrichment is currently dominated by Rosatom (controlled by Russian state) and there is escalating political pressure for utilities to move away from material enriched in Russia.

Uranium development and enrichment are two of the larger value drivers in the nuclear energy production process. Okapi shareholders are uniquely placed in having significant exposure to the key components in both mining and enrichment of the nuclear fuel cycle.



Okapi completed its cornerstone investment in Ubaryon in March, taking an initial 19.9% interest for a total consideration of A\$3.1 million. Okapi is now the largest single shareholder of Ubaryon. Okapi's Managing Director, Mr Andrew Ferrier was appointed to the Board of Ubaryon to assist in the company's strategy and commercial development.

Tallahassee Uranium Project

Colorado, USA

The Tallahassee Uranium Project has a total JORC Mineral Uranium Resource of 49.8 million pounds (42.0Mt @ 540ppm U_3O_8 using a 250ppm cut-off grade) and is located within the prolific Tallahassee Uranium District.

With the acquisition of a strategic 51% interest in the Hansen and Picnic Tree deposits, the company now has sufficient resource inventory to advance the Tallahassee Uranium Project as a stand-alone asset.

Okapi has approval to drill up to 18,200m across 60 drill holes with results to be applied to exploration, hydrological testing and geotechnical investigations in order to further the development of the Taylor-Boyer Prospect to a mining decision. The permit is valid through to 31 December 2027.

During the quarter, the Company continues to work towards submitting a Conditional Use Permit (CUP) in Fremont County to further develop the Project.

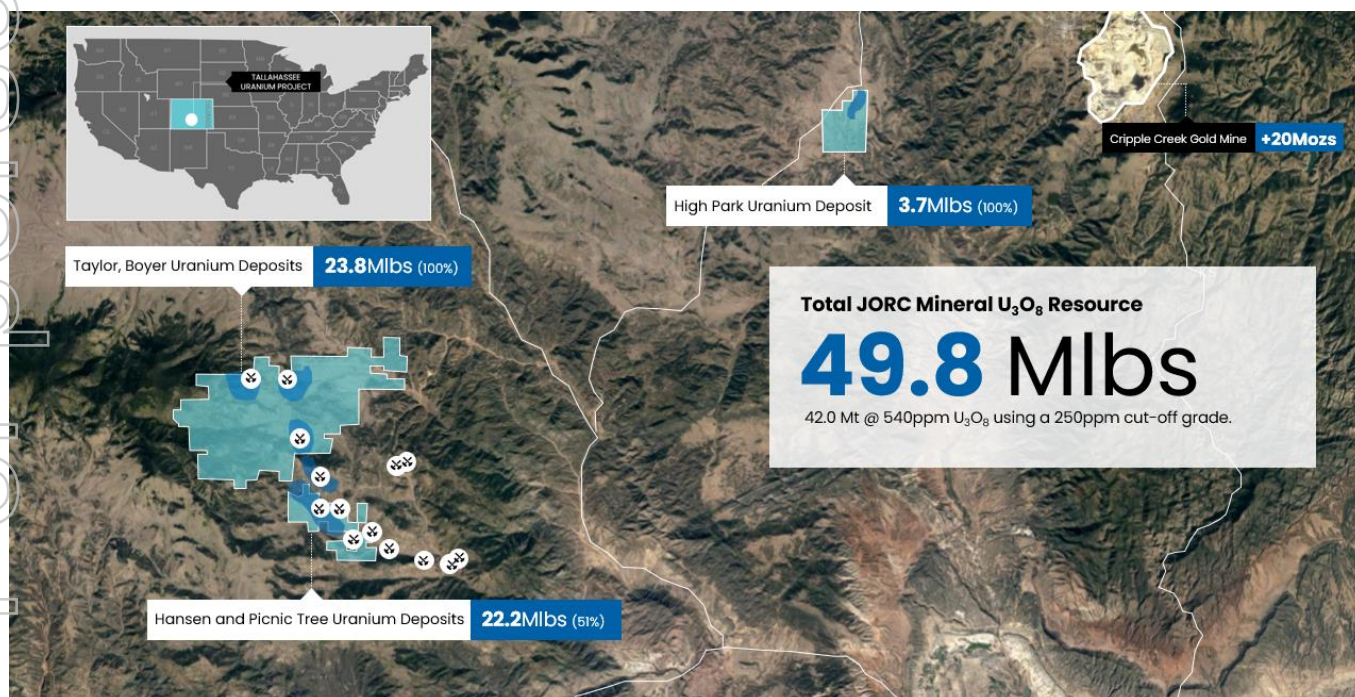


Figure 2. Tallahassee Uranium Project located in central Colorado, USA, approximately 140km southwest of Denver and 30km northwest of Canon City.

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.

Airborne geophysical surveys undertaken at the Newnham Lake and Perch Uranium Projects

Okapi completed an airborne geophysical survey at its 100% owned Newnham Lake and Perch Uranium Projects in the Athabasca Basin, Canada, to further refine drill targets ahead of the Company's maiden drilling program later this year. The data acquired is currently being processed. The proposed drill campaign at Newnham Lake is fully permitted and is expected to total up to 2,500m of drilling over 10 to 15 holes to test the highest priority drill targets.

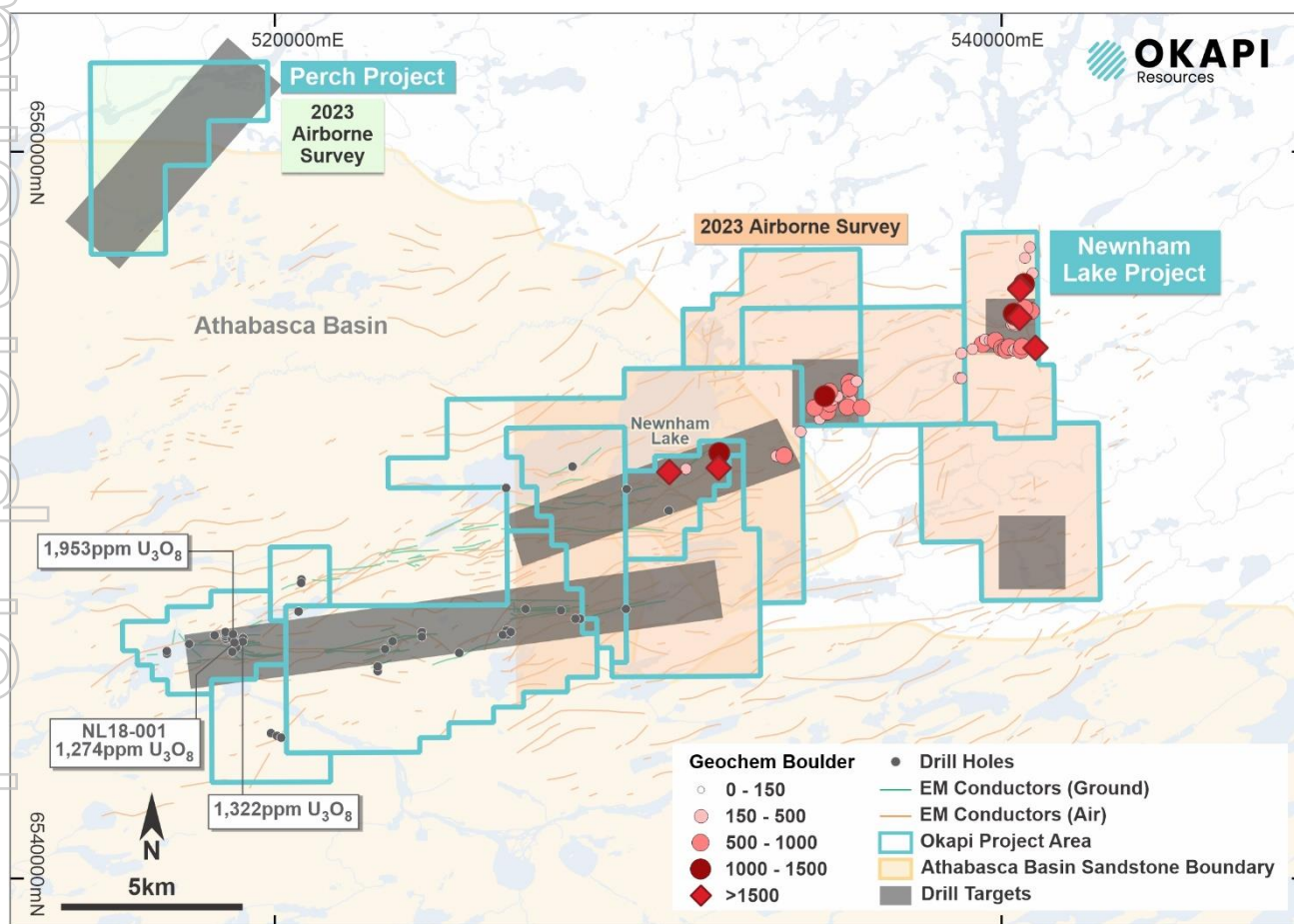


Figure 3. Airborne Geophysics Program with Drill Targets at Okapi's Newnham Lake and Perch Uranium Project.

The geophysical survey used NRG's specially designed Xcite™ time domain system which provided detailed radiometric, magnetic and electromagnetic data, allowing for correlation between the three products to further refine Okapi's high-priority targets and locate new targets for the upcoming summer drill program.

The Xcite™ survey was able to better define the conductors on the eastern part of Newnham Lake Uranium Project and on the entire Perch Uranium Project, allowing optimum refinement of high-priority targets for the drilling program.

Okapi looks forward to further engagement with the Ya'thi Néné Lands and Resources group and the Metis Local community and is committed to building enduring partnerships with indigenous communities around the Newnham Lake and Perch Uranium Projects.

Historical results

Historically at Newnham Lake, drilling has encountered multiple intercepts with grades between **1,000ppm U₃O₈ and 2,000ppm U₃O₈** in relatively shallow historical drilling within a 25km conductive trend¹. Importantly, the depth to the Athabasca Basin unconformity at Newnham Lake is approximately 100m deep mitigating the need to drill deep holes.

A single hole (NL18-001) was drilled at Newnham Lake in 2018 returning **7.2m @ 310ppm including 0.5m @ 1,274ppm U₃O₈**. This drill hole was following up on historic mineralisation and requires additional follow up to potentially locate the source of the uranium mineralisation at depth or along strike².

Historical exploration at the Perch Project has highlighted a prospective 4km long conductive trend. Two holes have been drilled into the trend with one of those holes returned 498ppm U₃O₈ and anomalous Cu-Ni-Zn, pathfinder elements for uranium mineralisation.

Recent geochemical sampling of the various outcrops returned uranium values ranging from 1 to 18 ppm U₃O₈, as well as one pegmatite dyke sample with 265 ppm U₃O₈. Several of the anomalous geochemical samples are associated with a large-scale interpreted east-west structure intersecting the north-east-south-west trending structure.

¹ Refer Newnham Lake 2017 Core Relogging and Sampling Program Report, July 2020

² Refer to ASX release 9 November 2021 *Okapi to Acquire High-Grade Uranium Assets – Athabasca Basin*

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.

Okapi has approval for a 100-hole reverse circulation exploration drill program at Rattler to test the extent and nature of the uranium mineralisation historically mined at the Rattlesnake Mine.

Vanadium assay results from earlier rock chip sampling at Rattler have reported values greater than 5,000 ppm V_2O_5 (0.5% V_2O_5)³ with some samples returning values up to 124,722 ppm (12.5% V_2O_5). During the quarter, the Company did not conduct any exploration activity at the Rattler Uranium Project.

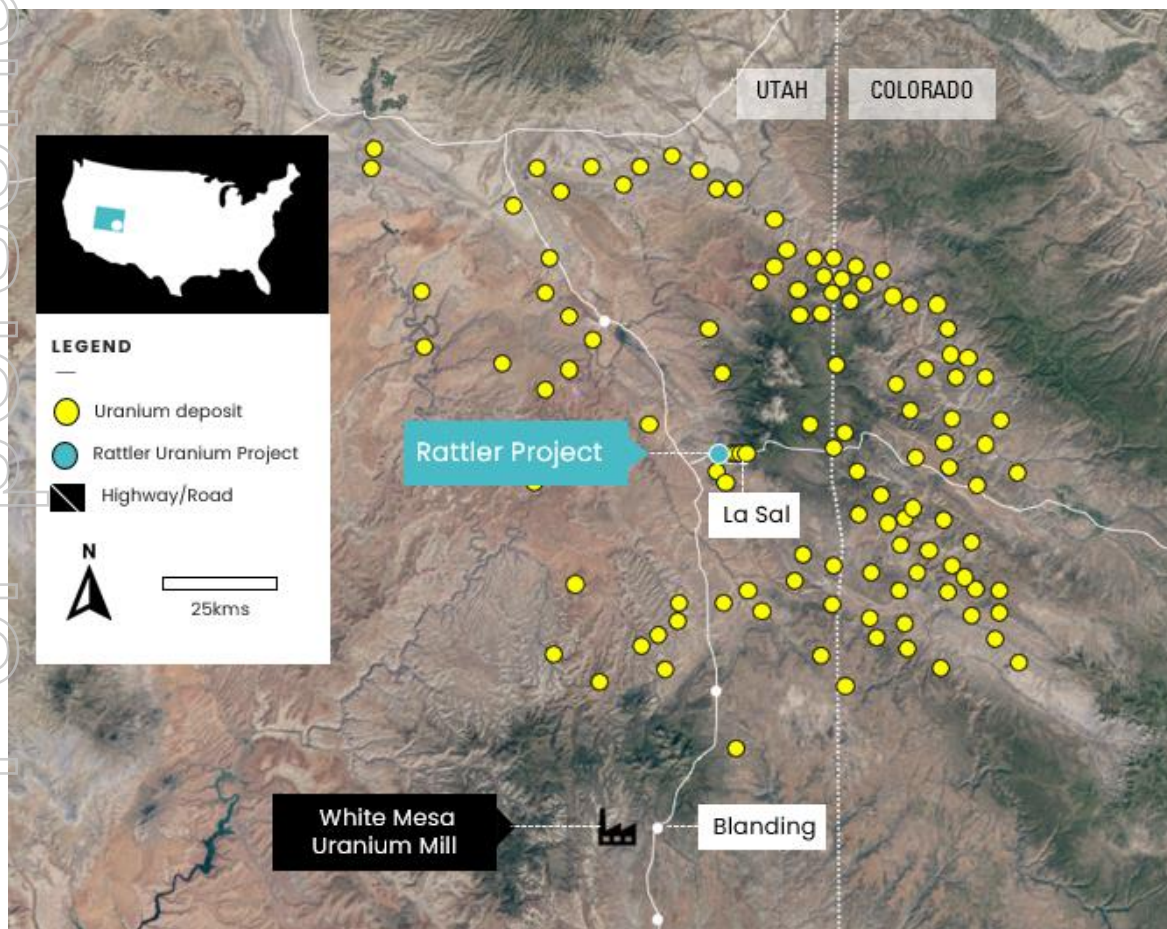


Figure 4. The Rattler Uranium Project is located within La Sal Uranium District, Utah.

³ Refer ASX Release 10 March 2022 *High Grade Rock Chips Assay up to 1.24% U_3O_8 at Rattler* and 1 June 2022 *Exceptional Vanadium Grades at Rattler Uranium Project*.

Maybell Uranium Project

Colorado, USA

The Maybell Uranium Project is in a recognised uranium district with historical production of 5.3 million pounds of uranium (average grade 1,300ppm⁴). Union Carbide operated a series of shallow open pits at Maybell 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.

In January 2023, Okapi announced the acquisition of a further 45 mining claims and a Colorado State Mineral Lease for Maybell in addition to an extensive historical database significant geological data (including drill logs), mine and operational data which will fast track project assessment.

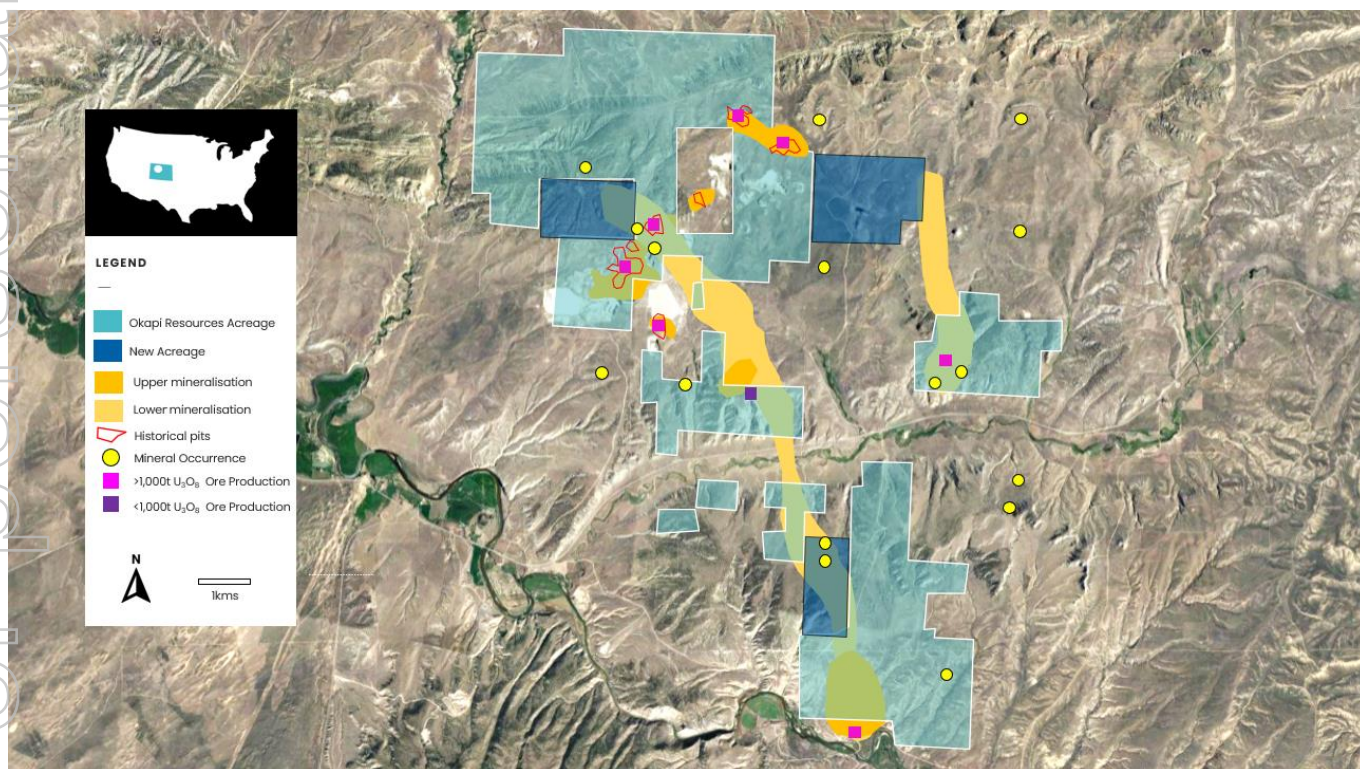


Figure 5. Location of Maybell Uranium Project in north western Colorado, USA showing new acreage acquired in January 2023.

⁴ 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.

Rock samples show high-grade potential

During the quarter, the Company reported positive assay results from 21 rock samples collected in 2022, with five samples having values greater than **1,000 ppm U_3O_8** including up to **45,100ppm (4.51%) U_3O_8** and **687ppm Molybdenum**.⁵

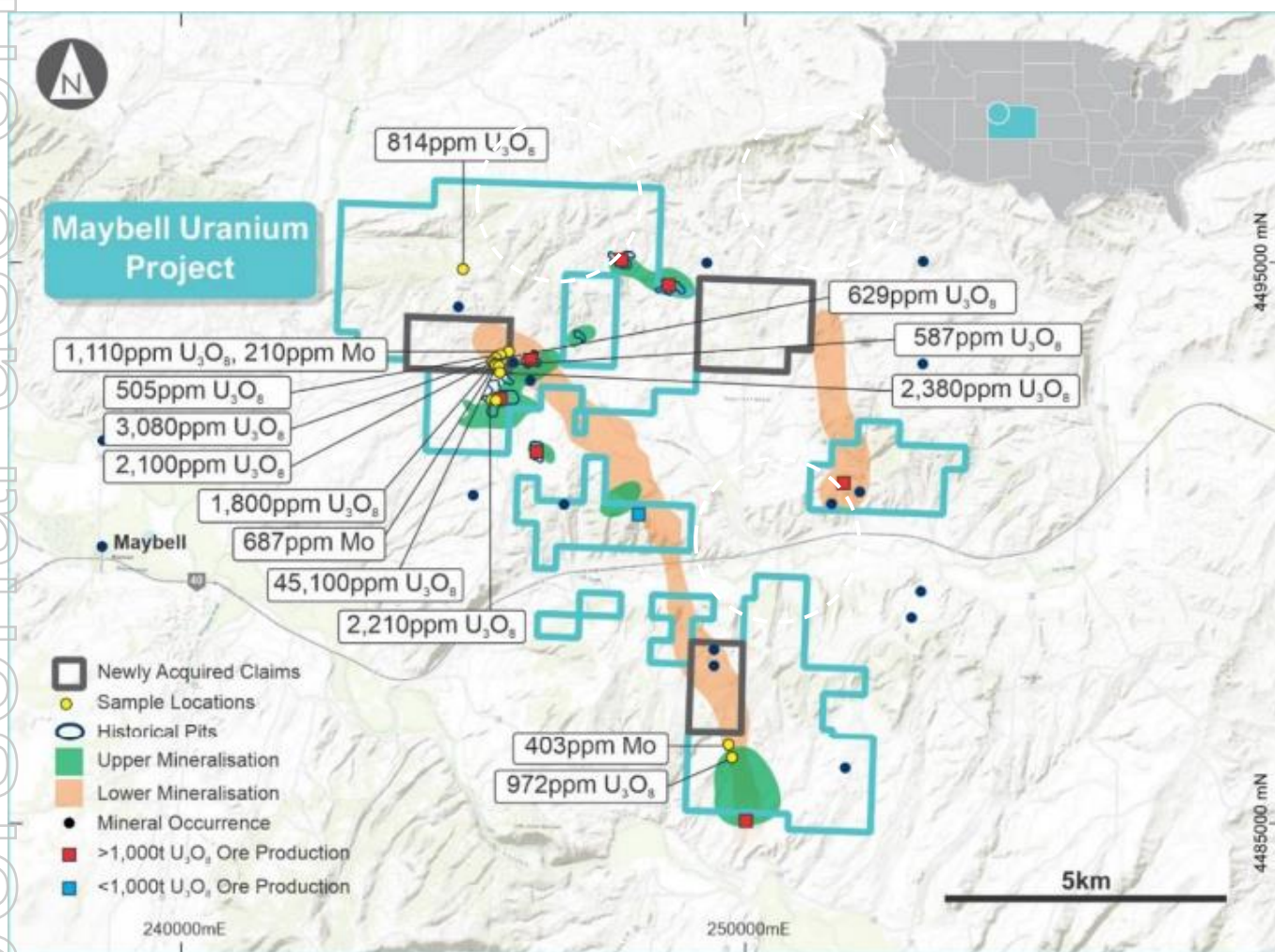


Figure 6. Recent rock sampling at Maybell Uranium Project has returned excellent results.

⁵ Refer to ASX release 5 January 2023 *Okapi further consolidates Maybell Uranium Project* for full results and JORC Table information. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Rock sample results

Sample ID	Vanadium ppm	V ₂ O ₅ ppm	Uranium ppm	U ₃ O ₈ ppm	Molybdenum ppm	Scintillometer CPS	Geiger mr/hr	UTM East	UTM North
465661	185	330	101	119	403	230	0.3	249774	4486169
465662	474	846	825	972	29	130	0.15	249837	4485950
465663	ND	ND	38,200	45,100	13	1200	2.6	245566	4493195
465664	77	138	691	814	1	1100	0.8	244988	4494897
465665	58	103	121	143	687	200	0.25	245506	4493234
465666	382	681	1,530	1,800	ND	580	0.4	245577	4493298
465667	ND	ND	1,780	2,100	ND	280	0.28	245573	4493305
465668	ND	ND	2,620	3,080	ND	840	0.8	245575	4493313
465669	ND	ND	428	505	ND	260	0.22	245660	4493365
465670	ND	ND	938	1110	ND	210	0.2	245805	4493420
465671	ND	ND	2,020	2,380	ND	120	0.2	245649	4493058
465672	125	222	498	587	ND	300	0.3	245637	4493162
465673	ND	ND	533	629	4	130	0.18	245570	4493177
465674	ND	ND	189	223	ND	60	0.12	245542	4493203
465675	ND	ND	382	450	3	250	0.25	245542	4493203
465676	ND	ND	ND	ND	14	200	0.2	245580	4492556
465677	ND	ND	1870	2210	5	240	0.35	245497	4492562

*ND = Not detected; CPS = counts per second; mr/hr = millirads per hour; ppm = parts per million, Grid= NAD 83, Zone 13

Table 1. Analytical sample results from initial reconnaissance sampling at the Maybell Uranium Project.

BRS Engineering undertakes high level study to advance Maybell Uranium Project

At the end of January 2023, Okapi announced that it had engaged BRS Inc. Engineering to facilitate the advancement of its Maybell Uranium Project in Colorado.

BRS Engineering is assisting Okapi in our understanding of the project including the geologic setting and exploration potential. The initial phase of the work has included reviewing and cataloguing of some 750 historical documents from previous owner/operators. This review is seen as a significant step towards implementing exploration and drilling programs to validate existing mineralisation in the Upper Browns Park Formation and delineating additional mineralisation in the Upper and Lower Browns Park Formation.

BRS Engineering are based in Wyoming and have significant experience in the uranium industry, including direct experience at the Maybell Project when it was operating.

Next steps

Okapi anticipates lodging drilling permits in Q2 of 2023 and anticipate drilling on the property in 2023.

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 approximately 20km north of Enmore and has produced over 730,000oz of gold.

Results from the 2022 drilling campaign included significant gold mineralisation, with drillhole OKDD003 intersecting 28m @ 2.03 g/t Au from 191m, including 5m @ 2.93 g/t Au from 195m. This drill program at the Sunnyside Prospect has indicated that the higher-grade gold mineralisation appears to continue increasing with depth and remains open down plunge. Assay results for samples from drillhole OKDD003 indicated a significant mineralised zone that contained individual 1m interval gold assays up to 6.95 g/t Au. As with OKDD001 and OKDD002, drillhole OKDD003 consistently intersected highly prospective lithologies, including pervasively altered siltstone and granite with multiple phases of quartz and minor carbonate veining. Additionally, numerous faults and shear zones were intersected, all of which contain elevated levels of sulphide mineralisation.

Drillholes OKDD001-004 all intersected highly altered and quartz veined lithologies with finely disseminated sulphides throughout the entire drillhole. These are key indicators of mineralisation: pervasive alteration and structural preparation of host rocks together with auriferous sulphide mineralisation. Drillholes OKDD005-007 were drilled further to the west and all intersected narrow zones of low-grade gold mineralisation (0.5 g/t Au – 1.05 g/t Au).

During the quarter, no exploration activity was conducted on the Enmore Gold Project.

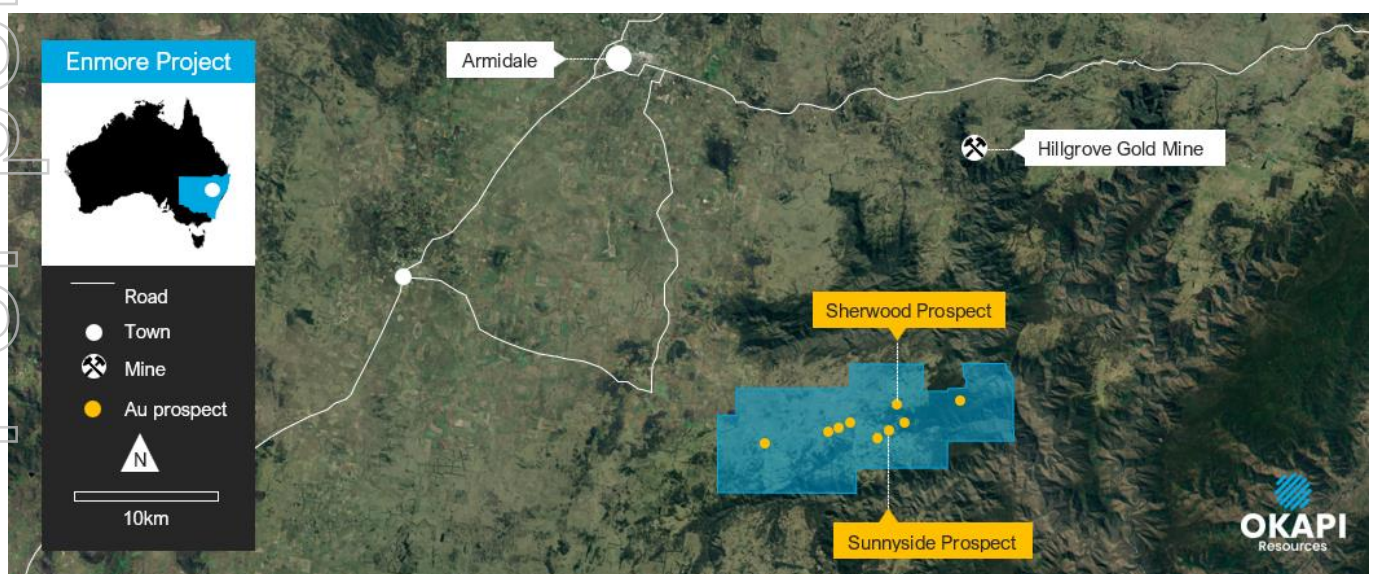


Figure 7. The Enmore Gold Project is located in the New England Fold Belt, and shows similar geological characteristics to the Hillgrove Gold Mine (ASX:RVR) which has produced over 730,000oz of gold.

Corporate

Capital Raising

During the quarter, Okapi raised \$5 million (before costs) through a placement of approximately 33.33 million new fully paid ordinary shares at an issue price of \$0.15 per share (**Placement**). The Placement was undertaken in two tranches with a further \$129,000 raised from Directors' participation post quarter end. Inyati Capital Pty Ltd acted as Lead Manager to the Placement.

Appointment of Country Manager

On 13 January 2023, Okapi announced that Tim Brown had joined the team as the company's United States Country Manager. Mr Brown's background includes over 30 years of experience as a geologist and project manager in both greenfield and brownfield projects across the United States. His responsibilities as Country Manager will include managing all aspects of exploration, permitting and development across Okapi's uranium portfolio in the United States. He will also play a key role in identifying and reviewing new opportunities. Importantly, Mr Brown worked for over 21 years for AngloGold Ashanti Ltd at the Cripple Creek Gold mine which is located only 35km from Okapi's Tallahassee Uranium Project located in Fremont County, Colorado.

Cash Position

Okapi held cash reserves at the end of quarter of approximately \$2.7 million and investment in listed entities currently valued at approximately \$256,000.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$665,000 which includes payments for geological consulting services, field expenses, assay costs, airborne geophysics survey, property lease and annual rates payments.

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 \$137,000 (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.

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

Securities on issue as at 31 March 2023

Securities	Number of Securities
Fully Paid Ordinary Shares (OKR)	183,585,812
Unlisted Options exercisable at \$0.30 expiring 24 August 2023	29,375,000
Unlisted Options exercisable at \$0.30 expiring 19 July 2024	16,599,675
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	7,650,000

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.

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:

- 5 January 2023 – Okapi further consolidates Maybell Uranium Projects*
- 25 January 2023 – Okapi Enters Uranium Enrichment Sector*
- 30 January 2023 – Okapi Engages BRS to advance Maybell Uranium Project*
- 20 February 2023 – Okapi Completes \$5.1m Capital Raising*
- 21 March 2023 – Airborne Geophysics Surveys starts at Newnham Lake and Perch*
- 24 March 2023 – Okapi completes cornerstone investment in Ubaryon*

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.

Tenement Holdings and Movements

Schedule of Mining Tenements and Beneficial Interests

Held as at the end of the 31 March 2023 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 Hansen Deposit Picnic Tree Deposit	100% 100% 100% 100% 51% ¹ 51% ¹
Rattler Uranium Project	Utah, USA	Unpatented Mining Claims	0% ²
Maybell Uranium Project	Colorado, USA	513 Federal Unpatented Mining Claims 45 Mining Claims 1 State Mineral Lease	100% 100% 100%
Athabasca Uranium Portfolio	Saskatchewan, Canada	75 Granted Mineral Claims Newnham Lake Project Middle Lake Project Perch Project Kellic Lake Project Argo Project Lazy Edward Bay Project	 100% 80% 100% 100% 100% 100%
Enmore Gold Project	New South Wales, Australia	EL8479	100%

¹Okapi has entered into a definitive option agreement to acquire 51% interest in the Hansen and Picnic Tree Deposit with STB Minerals LLC.

²Okapi has the right to acquire 100% interest upon satisfaction of payments.

Acquired during the March 2023 Quarter

Project/Location	Location	Tenement	Percentage held/earning
Maybell Uranium Project	Colorado, USA	45 Mining Claims 1 State Mining lease	100%