

# Quarterly Report

For the quarter ending  
30 September 2023

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

## Highlights

- Ubaryon granted a significant permit renewal to continue advancing its Uranium Enrichment Technology.
- Significant potential identified in Maybell Uranium Project.
- Okapi advances permit at Tallahassee Uranium Project.
- Okapi raised \$1.5 million to progress North American uranium assets.

## Post quarter

- Okapi expands position at Maybell Uranium Project.
- Okapi receives major permit for the Tallahassee Uranium Project.

# 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.**

Located 140km southwest of Denver and 30km northwest of Canon City, Colorado, USA, the Tallahassee Uranium Project comprises two exploration leases over 7,500 acres that encompass the Boyer, Noah, Taylor, Hansen, and Picnic Tree uranium deposits, as well as mining claims that cover a portion of the High Park uranium deposit. The project includes an option to acquire a 51% interest in the Hansen and Picnic Tree uranium deposits.

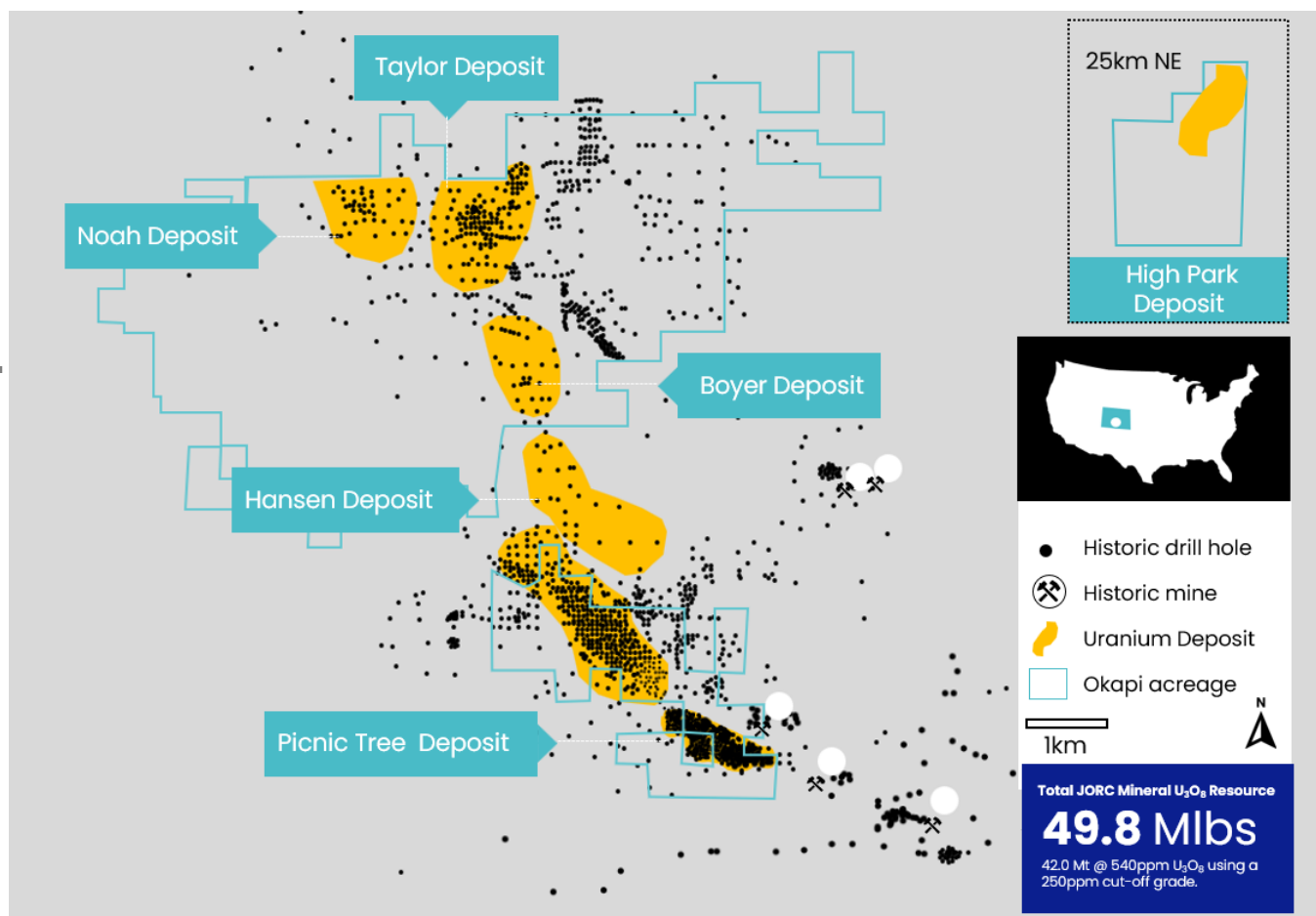


**Figure 1.** The Tallahassee Uranium Project encompasses the Boyer, Noah, Taylor, Hansen, and Picnic Tree uranium deposits, as well as the High Park uranium deposit 25km to the northeast.

In June 2023, the company lodged a Conditional Use Permit (CUP) application covering the Hansen and Picnic Tree deposits with Fremont County in Colorado, providing a pathway towards developing the Tallahassee Uranium Project.

In September, Okapi received a positive recommendation for its CUP application from the County Planning Commissioners after successfully completing a detailed technical review and public meeting. The next step was a hearing in front of the Board of County Commissioners who approved the permit at a public hearing on 24<sup>th</sup> October. The approval of the CUP permit allows Okapi to complete a focused drill program to supplement the significant existing data on the project.

A new drill program will be designed to test critical areas where additional data is required to rapidly advance mining studies ahead of undertaking a Scoping Study on the Project in 2024. This will be a significant milestone for the Company in demonstrating the potential development scenarios at the Tallahassee Uranium Project.

The Company continues to progress the Tallahassee Uranium Project with these key approval milestones being achieved in conjunction with positive price momentum as the uranium price spot rose above US\$74.00/lb (per UxC) recently, representing 12-year highs. A key positive catalyst in the market is the potential for the U.S. Congress to limit the importation of Russian-sourced nuclear fuel for U.S. consumption. A ban on Russian uranium would have a significant positive impact on domestic suppliers of uranium as the U.S. (the largest consumer of uranium) is currently 100% dependent on foreign sourced uranium.

# 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.**

The Athabasca Basin is home to the world's largest and highest-grade uranium mines including Cameco's McArthur River and Cigar Lake uranium mines which contain total mineral reserves of 165.6mlbs @ 15.9%  $U_3O_8$  and 391.9mlbs @ 6.9%  $U_3O_8$  respectively.

Okapi's Athabasca portfolio includes 74 granted mineral claims covering over 55,000 hectares (ha) 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 projects to target shallow high-grade uranium deposits.

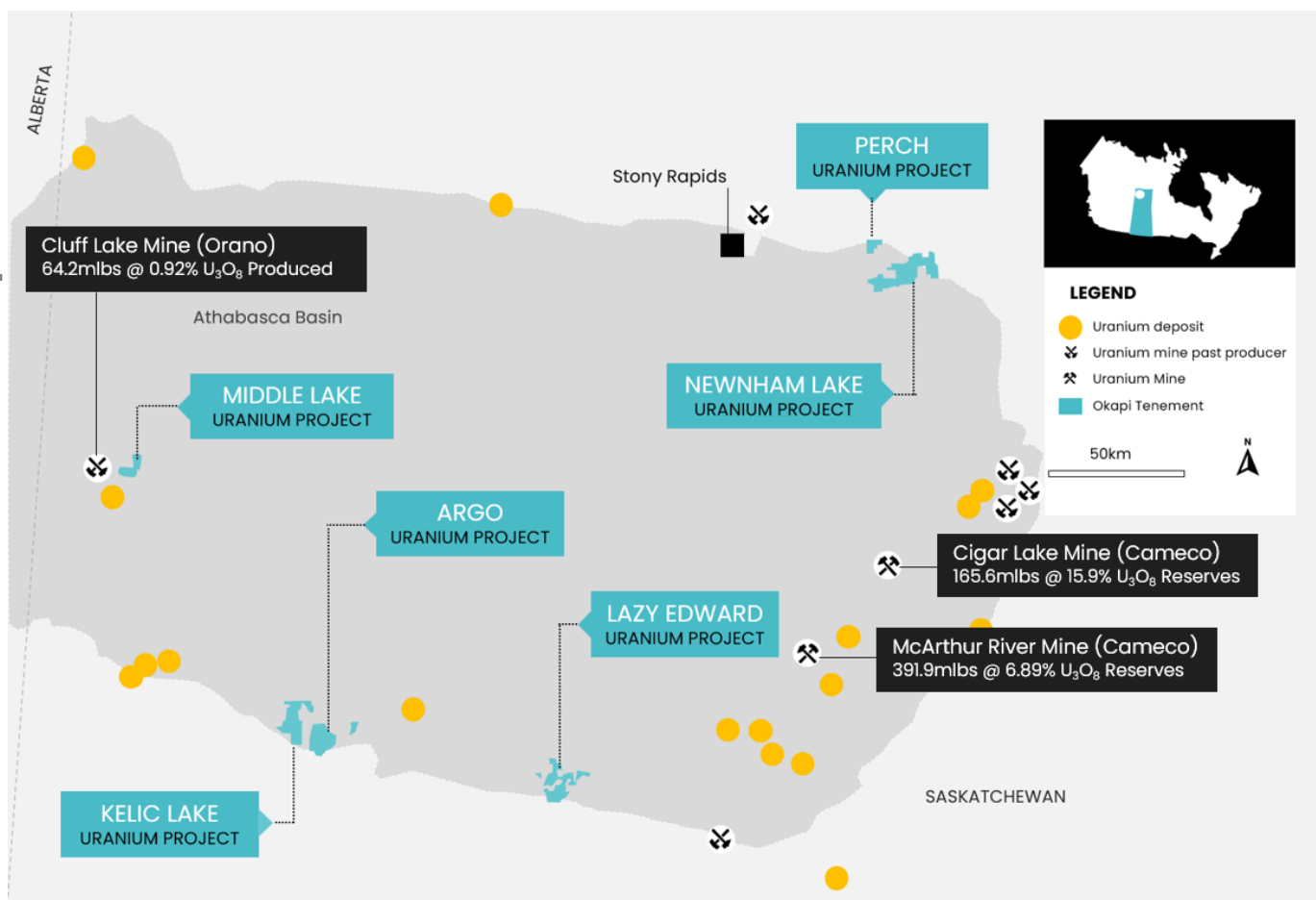


**Figure 2.** Okapi's Athabasca portfolio includes 74 granted mineral claims covering over 55,000 ha located along the margin of the Athabasca Basin.

Okapi is particularly excited about its 100% owned Newnham Lake and Perch projects along the north-eastern margin of the Athabasca Basin which have the geological ingredients to host a potential Tier-1 uranium deposit.

In combination with prior exploration results and following a geophysical survey utilising the Xcite TDEM technology in June 2023, Okapi announced that it had identified multiple large-scale, high-priority targets that warrant substantial drilling programs to further test the potential of both of these projects. The survey incorporated a combination of airborne magnetic, and airborne EM to identify highly prospective structural corridors. Okapi has permits to conduct a comprehensive diamond drilling campaign for up to 40 holes over 5,000m at Newnham Lake and Perch.

During the quarter, Okapi continues to engage with representatives from the Black Lake First Nation as part of the company's commitment to building enduring partnerships with indigenous communities around the Newnham Lake and Perch Uranium Projects.

# 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 1,300ppm<sup>1</sup>).**

At the start of the quarter, Okapi announced that there had been significant potential identified at Maybell following a detailed review of available data conducted by BRS Engineering Inc. Historic drill data confirmed mineralised trends and showed higher-grade results within thick, low-grade intervals.

BRS procured 259 wireline logs, 120 grade sheets, numerous maps, diagrams, cross-sections, chemical test documentation, internal reports, scientific papers, and various other data sourced from government and private industry which pertained to holes drilled within and close to the Maybell-Lay Uranium District in north-western Colorado through various data sources at the United States Geological Survey (USGS) in Denver.

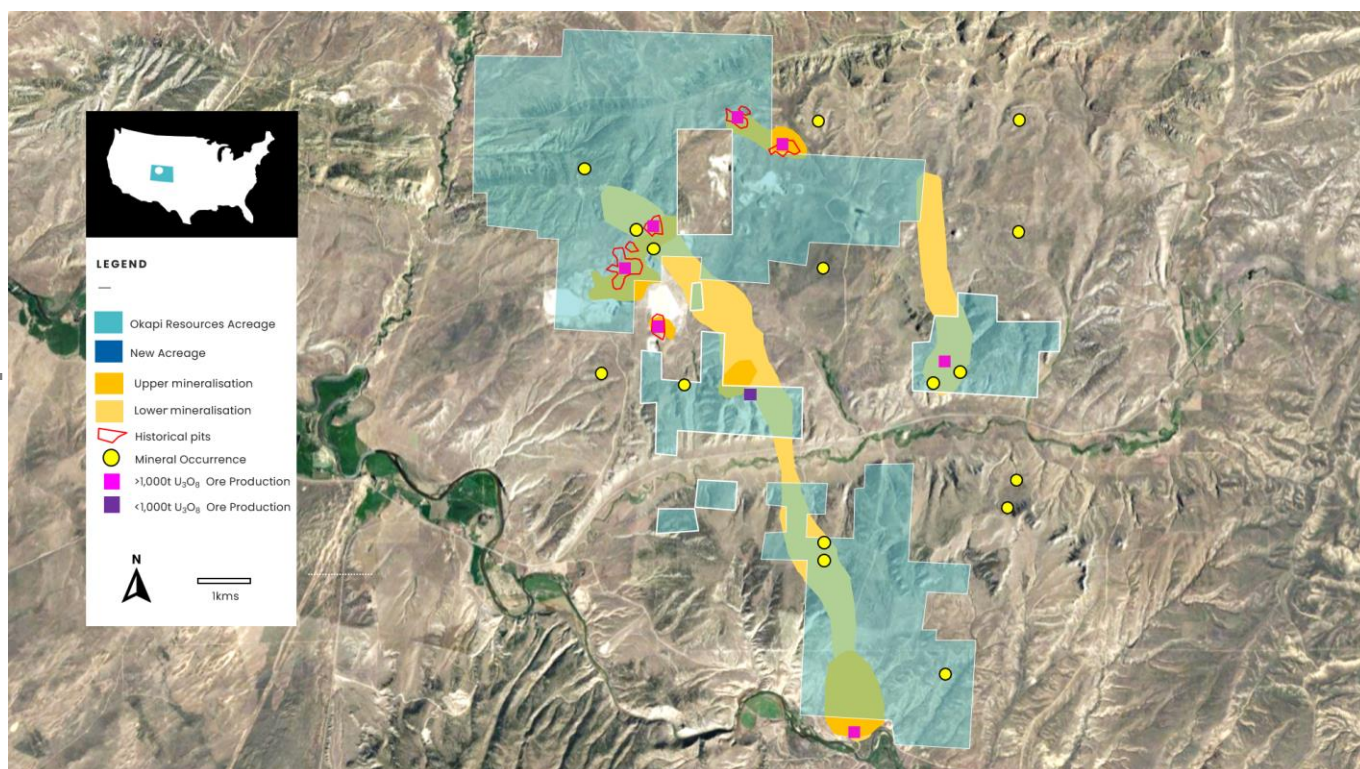


**Figure 3.** Location of Maybell Uranium Project in north-western Colorado, USA.

The wireline logs were scanned by BRS and digitised on 0.5-foot depth intervals by a third party. The resultant LAS files were checked for quality and accuracy by BRS, converted to equivalent uranium percent grades (eU<sub>3</sub>O<sub>8</sub> % grade), and compiled into a database of mineralised uranium intercepts at a 0.02 eU<sub>3</sub>O<sub>8</sub> % grade-cutoff. In addition to the drill logs, numerous maps were reviewed the maps contained information pertaining too historic claims, drill hole locations, assay values and several that assist in the

<sup>1</sup> 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.

differentiation between two mineralised channels. Data from an additional 72 drill holes was obtained from these maps. It is important to note this data is historical in nature and has not been verified. The company is preparing to undertake exploration programs including drilling to advance the Project which historically produced over 5.3 million lbs of  $U_3O_8$ .

BRS Engineering has extensive experience in the uranium industry from exploration to mine design, feasibility studies and operations. Its founder, Mr. Doug Beahm, has worked in the uranium mining industry since 1974 in various capacities with major US mining companies and as a consultant. In particular, Mr. Beahm worked for Union Carbide at Maybell in 1980 and is familiar with the geology, mineralisation style and characteristics along with the mining, and mineral processing methodologies used previously.

The next steps will include the ongoing data review and further interpretation to generate a series of targets for drill testing. Okapi intends to submit applications for the approval of a drill program with the intention of conducting exploration drilling during 2024.

Subsequent to quarter end, Okapi announced it had staked a total of 69 additional claims on recently recognised mineralisation where Okapi did not hold the mineral rights and to also fill important gaps in the existing land package. The new claims cover 384 hectares and increase the Company's land position to 520 claims with a total area of 4,145 hectares.

The new claims were staked over prospective ground along the mineralised trends and importantly, the new claims extend Okapi's existing coverage over and adjacent to several of the historic mines. The mineralised trends were identified following the recent data review and compilation completed by BRS Engineering as described above.

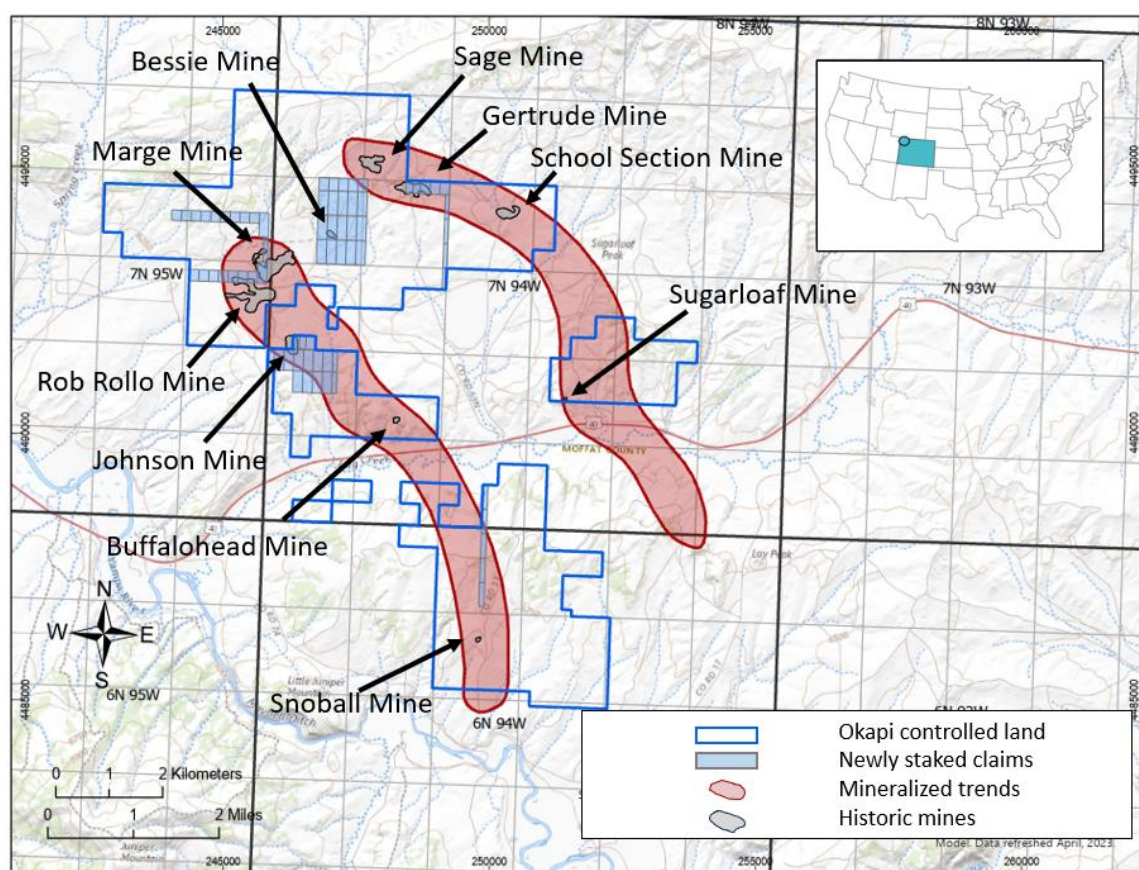


**Figure 4:** Location map showing the new claims, historic mines and mineralised trends at the Maybell Uranium Project.

# 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%  $V_2O_5$ )<sup>2</sup> 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.

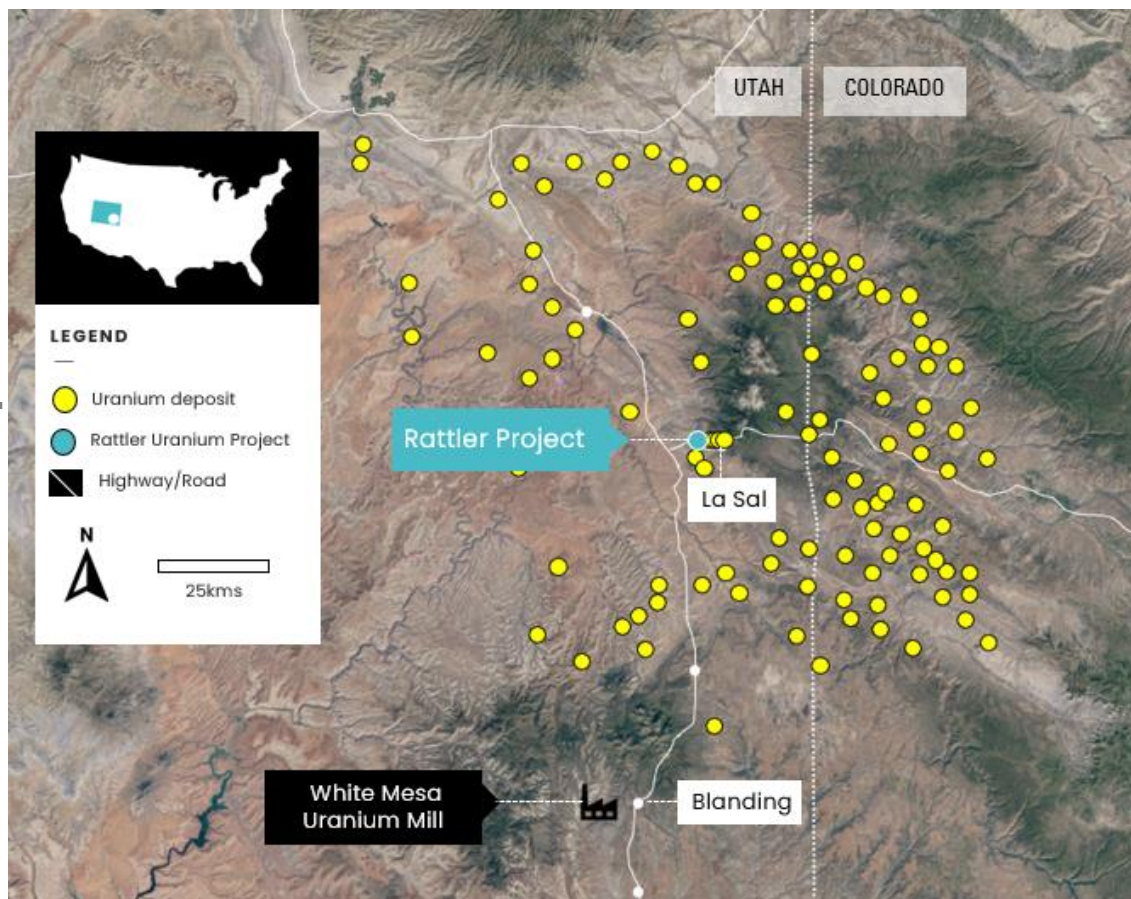


**Figure 5.** The Rattler Uranium Project is located within La Sal Uranium District, Utah.

<sup>2</sup> 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*.

# 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 Hillgrove Gold Mine is 20km north of Enmore and has produced over 730,000oz of gold.**

Showing similar geological characteristics to the Hillgrove Gold Mine, the Enmore Gold Project is underexplored and remains highly prospective for identifying potentially economic high-grade gold mineralisation on known prospects, and for discovering new mineralised areas on the 135km<sup>2</sup> exploration licence. Historic exploration at Enmore has largely focussed on the potential for locating and developing open-cut resources.

During the quarter, no exploration activity was conducted on the Enmore Gold Project. Subsequent to quarter end, Okapi has submitted a renewal application for the project.

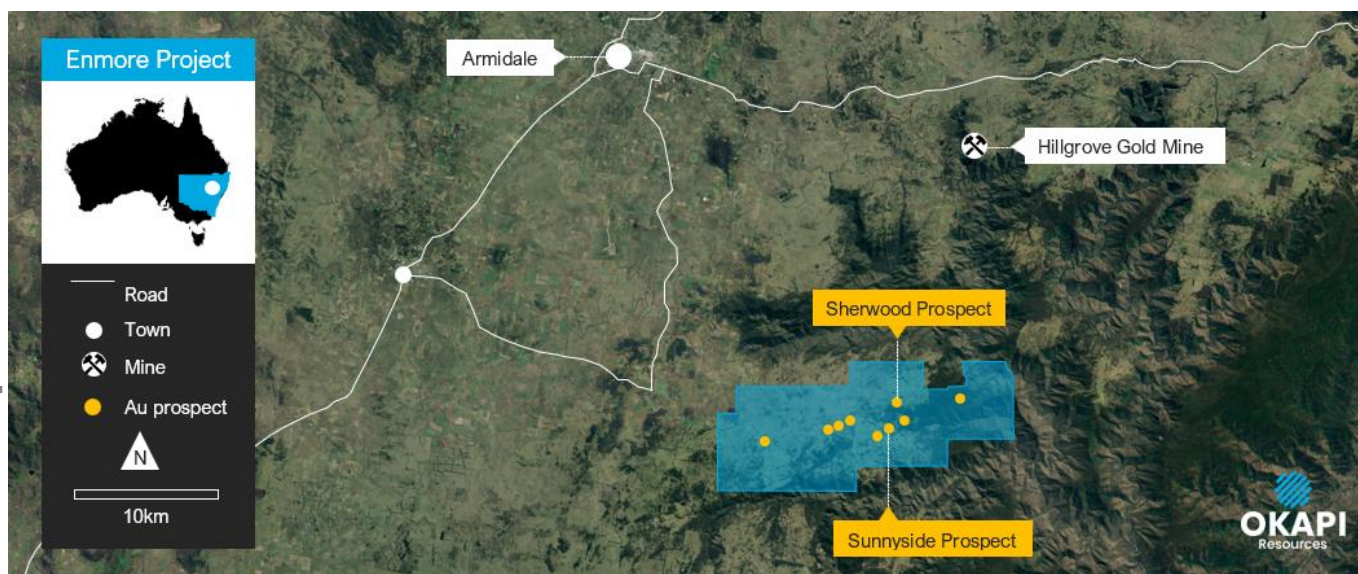


**Figure 6.** The Enmore Gold Project is located in the New England Fold Belt and shows similar geological characteristics to the Hillgrove Gold Mine which has produced over 730,000oz of gold.

# Ubaryon

In January 2023, Okapi became a cornerstone shareholder in Ubaryon, a private Australian company which owns 100% of an enrichment technology that has the potential to transform the uranium enrichment industry which is fundamental to the nuclear fuel cycle.

During the quarter, Ubaryon announced it had received a permit renewal to continue to advance the Uranium Enrichment Technology for a further five years from 30 June 2023. Ubaryon's Enrichment Technology is regulated by the Australian Safeguards and Non-Proliferation Office (ASNO) which granted the permit renewal.

Ubaryon is an Australian company focused on the development and commercialisation of its potentially market disruptive chemical uranium enrichment technology – it does not require uranium conversion to a form such as UF<sub>6</sub>. The Ubaryon process has potential economic, safety, and environmental advantages over other enrichment processes.

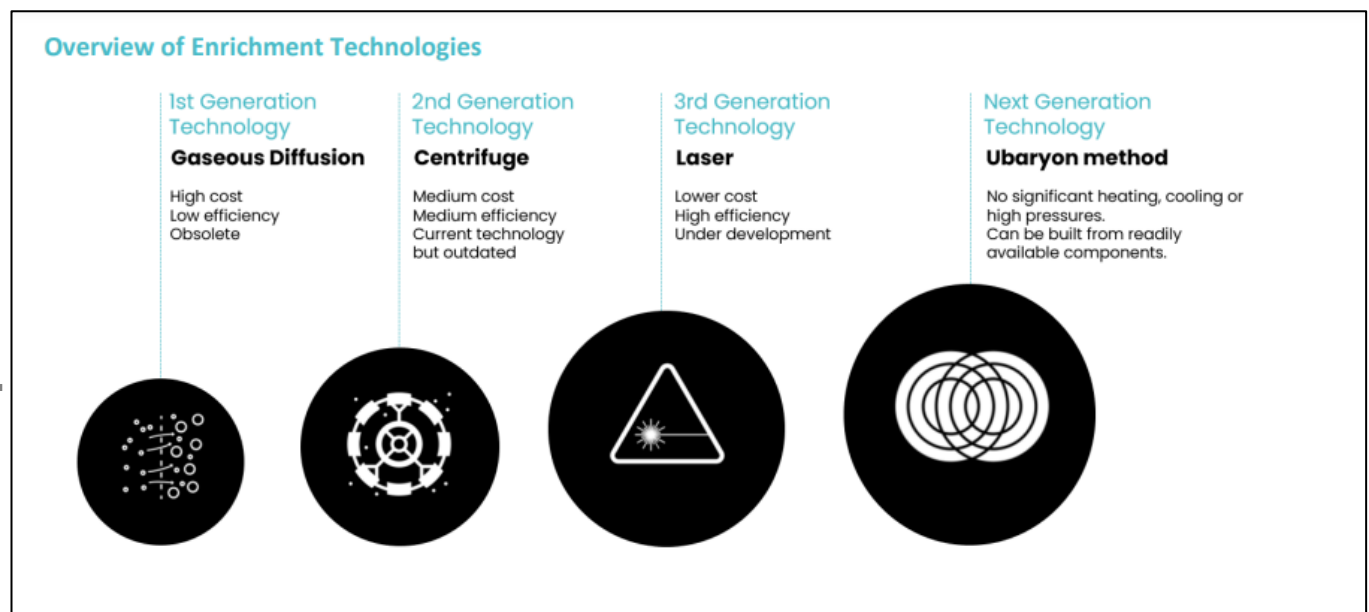


**Figure 7.** The Ubaryon Enrichment Technology is a novel uranium enrichment technology.

The uranium enrichment market has evolved rapidly over the past 18 months in response to both geopolitical tensions and a growing ambition from governments to achieve net zero carbon targets. These factors, combined with supply chain disruptions caused by the Russian invasion of Ukraine in March 2022, have created market conditions which are favourable towards the development and commercialisation of a uranium enrichment technology.

Russia dominates global uranium enrichment with about 45% of global enrichment capacity and 20% of U.S. demand for enriched uranium is supplied by Russia. Because of this, Western governments and utilities are seeking to secure enrichment capabilities away of Russian, particularly considering the looming threat of sanctions on Russian sourced enriched uranium.

# Corporate

## Cash Position

Okapi held cash reserves at the end of quarter of approximately \$1.7 million and investment in listed entities currently valued at approximately \$0.345 million.

## ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$1.052 million which includes payments for the Hansen Deposit annual option payment, claim staking fees at Maybell Uranium Project, geological and environmental consulting services, field expenses and property leases 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 \$104,000 (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' contracts.

## Securities on issue as at 30 September 2023

| Securities                                                       | Number of Securities |
|------------------------------------------------------------------|----------------------|
| Fully Paid Ordinary Shares (OKR)                                 | 210,086,016          |
| 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                     | 5,850,000            |

### Okapi raises \$1.5 million

During the quarter, Okapi completed a \$1.5 million (before costs) capital raising through a placement of 25 million new fully paid ordinary shares at an issue price of \$0.06 per share with one for one free attaching option exercisable at \$0.15 each expiring three years from issue date ("Placement").

The Placement shares of 25 million were issued pursuant to the Company's available placement capacity under ASX Listing Rule 7.1. The Company will be seeking shareholder approval to issue the 25 million free attaching options.

Funds raised will be used towards development of the Tallahassee Uranium Project, Maybell Uranium Project and exploration in the Athabasca Uranium Projects and general working capital.

The Directors and executive participation comprising 1,333,333 shares and 1,333,333 options will be subject to shareholders approval to be sought at the coming Annual General Meeting.

### Update on the Sale of Lake Johnstone

Under the Sale Agreement entered with Nordau Pty Ltd (ACN 641 076 539) (Nordau), Nordau was to establish a NewCo which intended to make an application to list on the ASX. In accordance with the Sale Agreement, as ASX did not admit the securities of NewCo to trading on the official list of the ASX within 12 months from the Completion Date (30 August 2022), Nordau must now at its cost transfer back 100% of its interests in the right and title to E63/2039 to Okapi as soon as reasonably practicable for no consideration. Okapi has given notice to Nordau to this effect.

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

# 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 U<sub>3</sub>O<sub>8</sub>”. 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 July 2023: *Ubaryon granted a significant permit renewal to continue advancing its Uranium Enrichment Technology*
- 12 July 2023: *Significant potential identified within the Maybell Uranium Project following extensive data review*
- 31 Aug 2023: *Update on the Sale of Lake Johnston Project*
- 4 Sept 2023: *Okapi Raises \$1.5M*
- 28 Sept 2023: *Okapi advances permit at Tallahassee Uranium Project*
- 11 Oct 2023: *Ubaryon Update*
- 16 Oct 2023: *Okapi expands position at Maybell Uranium Project*

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           | U <sub>3</sub> O <sub>8</sub> 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%)<br>UEX Corp. (49%) | Deposit            | Inferred          | 1,272,200        | 28,192,000                        | 1.01         | 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                                                                        |
|                |                                |                    | Indicated         | 2,067,900        | 67,663,000                        | 1.48         |         |                                                       |                                                                                                                                                                                                                   |
|                |                                |                    | Measured          | -                | -                                 | -            |         |                                                       |                                                                                                                                                                                                                   |
|                |                                |                    | <b>TOTAL</b>      | <b>3,340,100</b> | <b>95,855,000</b>                 | <b>1.30</b>  |         |                                                       |                                                                                                                                                                                                                   |
| Cigar Lake     | Cameco                         | Production         | Proven Reserves   | 268,700          | 103,800,000                       | 17.53        | N/A     | Posted Proven and Probable Reserves as at 31 Dec 2020 | Cameco Website: <a href="https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources</a> |
|                |                                |                    | Probable Reserves | 203,200          | 61,700,000                        | 13.78        |         |                                                       |                                                                                                                                                                                                                   |
|                |                                |                    | <b>TOTAL</b>      | <b>471,900</b>   | <b>165,600,000</b>                | <b>15.92</b> |         |                                                       |                                                                                                                                                                                                                   |
| McArthur River | Cameco                         | Production on Hold | Proven Reserves   | 2,041,000        | 320,200,000                       | 7.12         | N/A     | Posted Proven and Probable Reserves as at 31 Dec 2020 | Cameco Website: <a href="https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources</a> |
|                |                                |                    | Probable Reserves | 540,000          | 71,700,000                        | 6.02         |         |                                                       |                                                                                                                                                                                                                   |
|                |                                |                    | <b>TOTAL</b>      | <b>2,581,000</b> | <b>391,900,000</b>                | <b>6.89</b>  |         |                                                       |                                                                                                                                                                                                                   |

# Resource Statement

## Tallahassee Uranium Project

JORC 2012 Resource Estimate as at the date of this report

| Deposit              | Measured            |                                                 |                                               | Indicated       |                                                 |                                               | Inferred        |                                                 |                                               | Total           |                                                 |                                            |
|----------------------|---------------------|-------------------------------------------------|-----------------------------------------------|-----------------|-------------------------------------------------|-----------------------------------------------|-----------------|-------------------------------------------------|-----------------------------------------------|-----------------|-------------------------------------------------|--------------------------------------------|
|                      | Tonne<br>s<br>(000) | Grade<br>U <sub>3</sub> O <sub>8</sub><br>(ppm) | Lbs<br>U <sub>3</sub> O <sub>8</sub><br>(000) | Tonnes<br>(000) | Grade<br>U <sub>3</sub> O <sub>8</sub><br>(ppm) | Lbs<br>U <sub>3</sub> O <sub>8</sub><br>(000) | Tonnes<br>(000) | Grade<br>U <sub>3</sub> O <sub>8</sub><br>(ppm) | Lbs<br>U <sub>3</sub> O <sub>8</sub><br>(000) | Tonnes<br>(000) | Grade<br>U <sub>3</sub> O <sub>8</sub><br>(ppm) | Lbs U <sub>3</sub> O <sub>8</sub><br>(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 U<sub>3</sub>O<sub>8</sub>. 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 30 September 2023 Quarter

| Project/Location            | Location                     | Tenement                                                                                                                                                                                   | Percentage held/earning                                              |
|-----------------------------|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Tallahassee Uranium Project | Colorado, USA                | Taylor Ranch – Private Lease<br>Boyer Ranch – Private Lease<br>High Park – Unpatented Mining Claims<br>High Park (New Project Area) – State Lease<br>Hansen Deposit<br>Picnic Tree Deposit | 100%<br>100%<br>100%<br>100%<br>51% <sup>1</sup><br>51% <sup>1</sup> |
| Rattler Uranium Project     | Utah, USA                    | 51 Unpatented Mining Claims (RAT)<br>47 Unpatented Mining Claims (SUN)                                                                                                                     | 100% <sup>2</sup><br>100%                                            |
| Maybell Uranium Project     | Colorado, USA                | 406 Federal Unpatented Mining Claims<br>45 Mining Claims<br>1 State Mineral Lease                                                                                                          | 100%<br>100%<br>100%                                                 |
| Athabasca Uranium Portfolio | Saskatchewan, Canada         | 74 Granted Mineral Claims<br><br>Newnham Lake Project<br>Middle Lake Project<br>Perch Project<br>Kelic Lake Project<br>Argo Project<br>Lazy Edward Bay Project                             | <br><br>100%<br>80%<br>100%<br>100%<br>100%<br>100%                  |
| Lake Johnston Project       | Western Australia, Australia | E63/2039                                                                                                                                                                                   | 100%                                                                 |
| Enmore Gold Project         | New South Wales, Australia   | EL8479                                                                                                                                                                                     | 100%                                                                 |

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

<sup>2</sup>Okapi has the right to acquire 100% interest upon satisfaction of payments.

### Added during the September Quarter

| Project/Location        | Location      | Tenement         | Percentage held/earning |
|-------------------------|---------------|------------------|-------------------------|
| Maybell Uranium Project | Colorado, USA | 45 Mining Claims | 100%                    |

### Disposed during the September Quarter

| Project/Location        | Location      | Tenement                            | Previous Percentage held/earning |
|-------------------------|---------------|-------------------------------------|----------------------------------|
| Maybell Uranium Project | Colorado, USA | 96 Federal Unpatented Mining Claims | 100%                             |

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