ASX: OKR | OKRO
ASX ANNOUNCEMENT

30 July 2021

Quarterly Activities Report
For the Quarter ended 30 June 2021

Highlights

- Drilling commences at the Enmore Gold Project in NSW with an initial drill campaign of 10 holes, with a minimum drilling distance of 1,000m over priority prospects following approvals awarded by the NSW Government and drill rigs secured
- Post quarter end, drilling program at the Enmore Gold Project in NSW completed, comprising 10 holes for 1,257m
- Program to test the depth extent of shallow mineralisation reported from historic drilling
- Completion of an infill geochemical soil survey on Mount Day Project
- The survey on Mount Day Project increases the resolution of the previously completed soil survey, identifying areas for more detailed follow up and defining drilling targets
- Okapi's 100% highly prospective gold tenement E63/2039 granted
- Infill soil sampling program at E63/2039 conducted during the quarter and completed in July 2021
- Completion of Tranche 2 Placement raising $0.8M at $0.19 per share to progress the Enmore Gold Project
- Completion of Placement raising $0.65M at $0.21 per share with one free attaching Listed Options for every share subscribed
- Appointment of Mr Peretz Schapiro as Non-Executive Director/Interim Chairman and Mr Leonard Math as Executive Director

Okapi Resources Limited (ASX:"OKR") **("Okapi"** or **"the Company")** is pleased to report activities completed during the 30 June 2021 quarter.

Okapi's Executive Director, Mr David Nour said, "The June quarter has been an extremely busy quarter with exploration activities conducted on Okapi's projects including a drilling program at the Enmore Gold Project."

"In addition, during the quarter, the Board has been busy assessing a number of project opportunities and successfully entered into a binding agreement in July to acquire Tallahassee Resources, which holds a portfolio of large, superior and high-grade uranium projects in the US combined with an experienced team holding in-depth knowledge of North America. This is a transformational opportunity for Okapi to become one of the most prominent uranium developers in the world."

"The Company is fortunate to have Peretz and Leonard joining the Board of Okapi and their experience and knowledge will be invaluable to this growing Company. It has also been a great pleasure working with Andrew, Rhod and Raymond. On behalf of the Company, I thank them for their contribution and wish them well for their future endeavours."

"It has been a busy quarter and I thank everyone involved. The Board and I look forward to a great 2021/2022 ahead."

Enmore Gold Project (NSW)

During the quarter, the Company conducted a reverse circulation (RC) drilling program at the Enmore Gold Project. The drilling program was completed in July, comprising ten holes for 1,257m over the Sunnyside and Bora Prospects (Figure 1).

The majority of the holes are being drilled at the Sunnyside Prospect, with two holes drilled at the Bora Prospect. One of the primary aims of the first pass drilling is to test the depth extent of shallow mineralisation reported from historic drilling at the two priority prospects. Despite extensive historic drilling at Enmore, there is limited deeper drilling with high gold grades associated with quartz veins and breccias previously returned in several deeper holes.

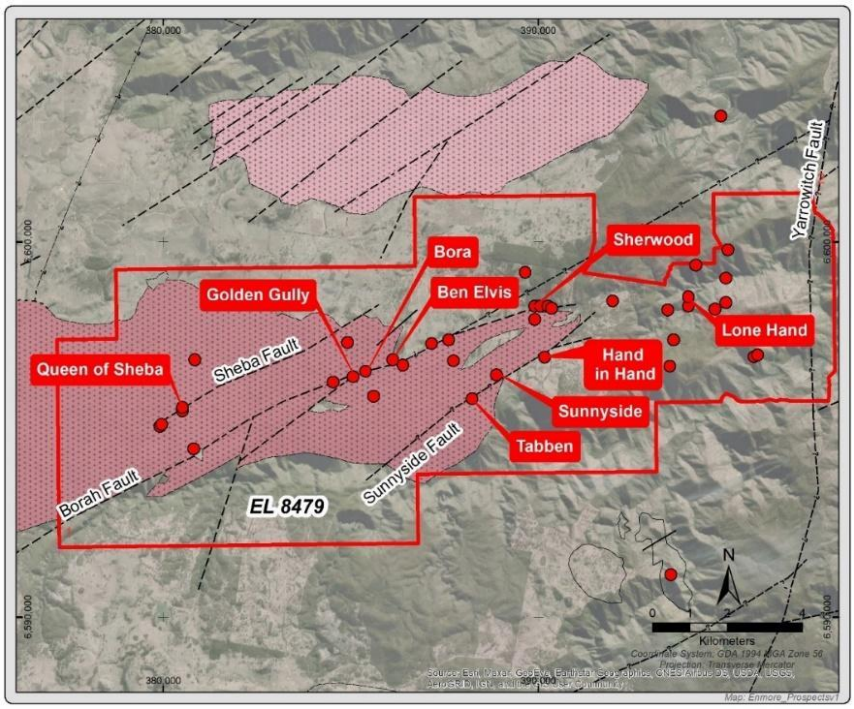


Figure 1: Enmore Gold Project – Prospects Location Plan

The drilling program will follow up on some of the historic high grade drill intercepts at the Sunnyside Prospect, including[1]:

- 22m @ 2.66g/t gold from surface,
    - including 4m @ 11.94 g/t gold from surface (hole – SP3B),
- 20m @ 1.7 g/t gold from 18m,
    - including 4m @ 4.4 g/t Au from 21m (SP24E),
- 2m @ 14.6 g/t gold from 46m (hole SP13E).

Of the approximately 140 historic holes drilled at the Sunnyside Prospect, only 16 wide-spaced holes were drilled below the oxide mineralisation. These holes did not adequately explain the distribution of the shallow oxide gold. The structural preparation, potential for dilation and abundance of supergene gold provide a high-quality target for further drilling advancement.

Significant historic intersections at Sunnyside over a 400m strike previously reported include[1]:

- 4m @ 11.94g/t Au from 0m in hole SP3B
- 20m @ 1.7g/t Au from 18m, inc 4m @ 4.4g/t Au in hole SP24E
- 2m @ 14.6g/t Au from 46m in hole SP13E
- 8m @ 3.0g/t Au from 0m, inc 2m @ 2.8g/t in hole SP4C
- 12m @ 1.9 g/t Au from 6m, inc 6m @ 2.4g/t Au in hole SP24C
- 10m @ 2.8g/t Au from 0m, inc 2m @ 6.2g/t Au in hole SP18B

There are 31 historic holes at the Bora Prospect, however these are concentrated over a 350m strike length, leading Okapi to conclude that drilling has not adequately tested the Bora Prospect and mineralisation potential is considered open in all directions.

Significant intersections at Bora previously reported include[1]:

- 13m @ 7.1g/t Au, inc 4m @ 20.6 g/t Au in hole BSD5
- 14m @ 2.4g/t Au from 100m inc 8m @ 3.2g/t Au in hole BSP3
- 4m @ 6.0g/t Au from 90.7m, and 4m @ 4.2g/t from 102m in hole GR-B8
- 7m @ 4.6g/t Au from 15.5m, inc 4m @ 7.0g/t in BA_L2 (Bora UG Level 2)
- 7m @ 4.1g/t Au from 65m inc 1m @ 9.6g/t Au in hole BSD1
- 2m @ 5.5g/t Au from 144.6m, inc 1m @ 9.3g/t Au in hole GR-B1
- 11m @ 2.3g/t Au from 14m in hole BMP4

Based on the geological interpretation done by Okapi on the historical data the opportunity at Enmore is to target cross cutting structures. Historical exploration has targeted the dominant EW mineralised structures. Okapi recognised that at the nearby Hillgrove Antimony-Gold Mine the higher grade sections are associated with the confluence of cross cutting NW-SE structures and the main EW structures. The Enmore Gold Project has a potentially analogous geological setting to the nearby Hillgrove Antimony-Gold Mine (Red River Resources – ASX:RVR).

At Enmore, this structural relationship has not yet been explored by drill testing and presents Okapi with a future exploration opportunity to target a similar structural setting.

All samples have been prepared for assaying with assay results expected shortly.

Subject to the drilling results and Okapi electing to make the Milestone 1 commitment[1], the next stage would be to expand on the existing geophysics and geochemistry to define new targets based on this structural model.

[1]Refer to ASX release dated 17 December 2020, "Okapi to Acquire Enmore Gold Project and Raises $2.5M".

Figure 2: Drilling at the Enmore Gold Project

Mount Day Project (Western Australia)

(Farm-In to earn 75%)

The Company entered into a Farm-In Agreement to secure an under explored 10km open file gold in soil anomaly in the Lake Johnston Greenstone Belt, Western Australia. The binding Farm-In Agreement is with Lithium Australia NL (ASX:LIT) on tenement E63/1903 in the Lake Johnston area, Western Australia.

Tenement E63/1903 is located at the southern end of the Lake Johnston Greenstone Belt in central Western Australia. The belt hosts the Maggie Hays and Emily Ann underground nickel mines (Poseidon Nickel, ASX:POS) and is located ~10km from the Windy Hill accommodation village owned by Poseidon Nickel (ASX:POS) (Figure 3).

The Company completed an infill geochemical soil survey and the results from the survey confirmed earlier data with gold-in-soil anomaly extending over approximately 1.5km strike.

Approximately 410 samples were collected on a 100m x 25m grid to infill the 400m x 50m grid. Samples were assayed for gold and multi-element pathfinder metals. Combined with earlier data, the new soil results confirm the presence of gold-in-soil anomaly while pathfinder elements including silver, copper, molybdenum and bismuth, also support the gold trend.

The recent soil survey was designed to infill both the 400m spaced survey lines on E63/1903 to better define drilling targets. The survey was conducted on 100m spaced lines with along line spacing of 25m, for 409 samples collected. The infill survey was conducted over a 2km long anomalous zone defined from the October 2020 survey undertaken by Okapi. The infill survey has increased definition of the anomalous trend over a 1,500m length (Figure 4).

The pathfinder data shows a consistent north – south fabric suggesting some underlying structural control could be present. Okapi plans to undertake detailed ground magnetics over the anomalous trend to define structures and possible drill targets.

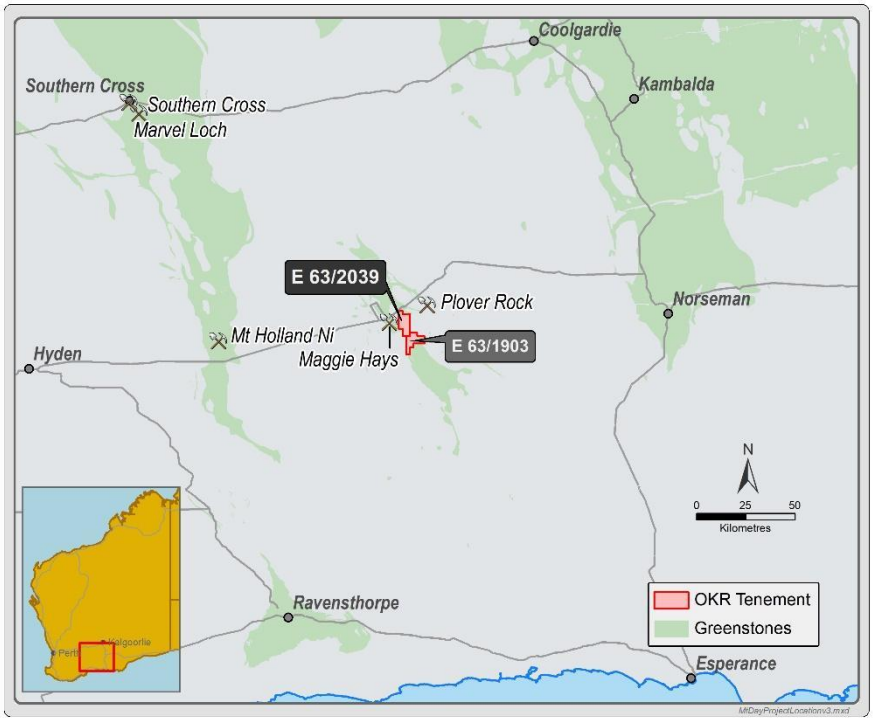


Figure 3: Location of tenement E63/1903 and E63/2039

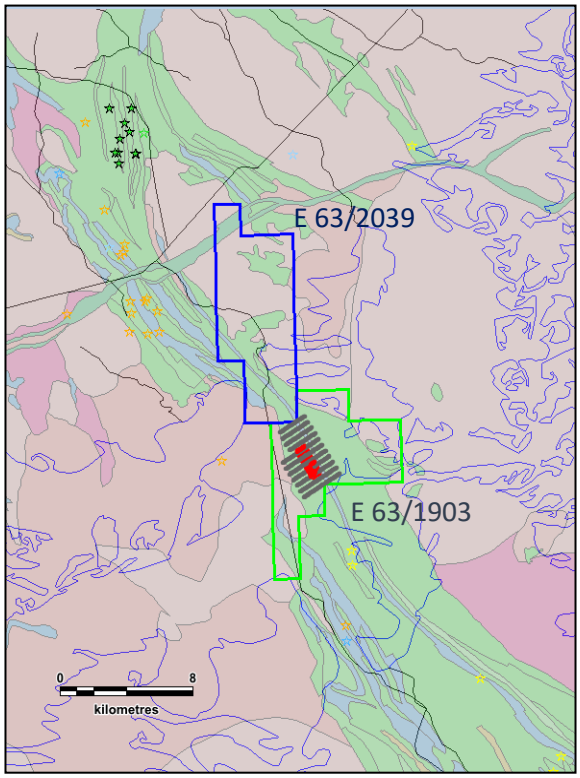


Figure 4: Location of recent infill soil survey (red) in relation to October 2020 soil survey location (grey)

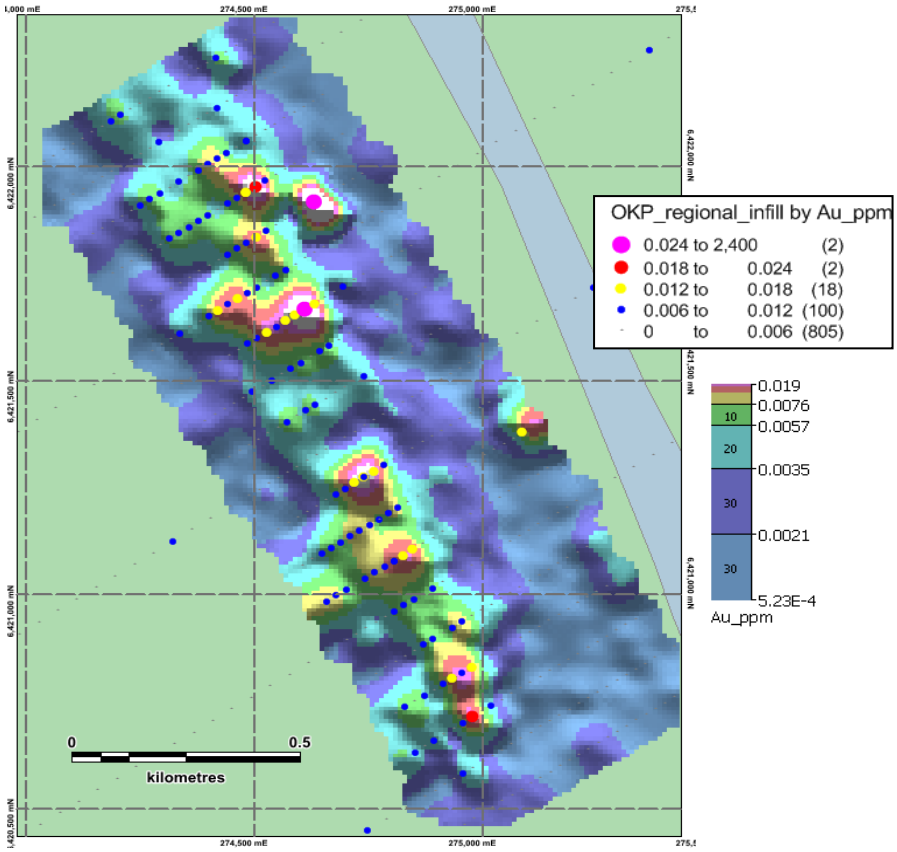


Figure 5: Southern part of the Mount Day Project Gold in Soil Anomalies defined by recently acquired data

Tenement E63/2039 (Maggie Hays Hill)

During the quarter, tenement E63/2039 at Maggie Hays Hill has been granted. Tenement E63/2039 is located approximately 450km east of Perth, Western Australia and lies immediately adjacent to Okapi's Mount Day Project joint venture (Farm-in to earn 75%) from Lithium Australia NL (ASX:LIT) in the Lake Johnston Greenstone Belt (Figure 3 above).

Based on a review of open file historical data 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. These workings comprise two lines of SE-trending historical gold pits and shafts, hosted in sheared amphibolites and minor felsic units. They are among the few historical gold workings in the belt and have therefore been a focus for the limited previous gold exploration programmes. The priority target zone sits adjacent to the historical workings but has not yet been adequately drill tested (Figure 6).

Review of historical exploration in the area revealed a 10 km long zone of anomalous gold-in-soil results with a peak value of 88 ppb Au. Nearby drilling intercepted a gold-bearing structure that returned gold values in several holes up to 2m @ 11.04 g/t Au (LJPC004, 26-28m)[2]. The tenor of gold mineralisation returned from the small historical programme is highly encouraging for Okapi's main structural target.

[2]Refer to ASX announcement dated 3rd September 2020, "Okapi enters into WA Gold Project".

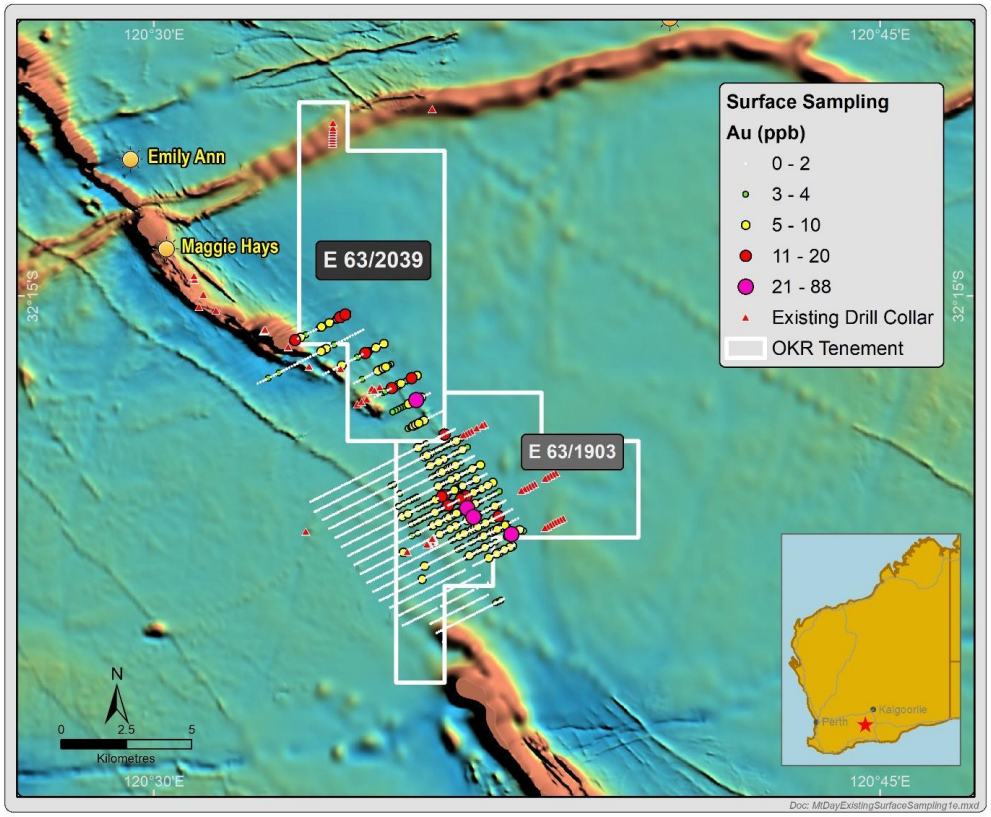


Figure 6. Anomalous gold zone from open file data

During the quarter, a soil sampling programme has been conducted and samples submitted for assay in Perth. This soil programme is an effective extension of sampling conducted over tenement E63/1903 in Mount Day Project joint venture with Lithium Australia NL (ASX: LIT) (see announcement 25th May 2021).

Results from the current programme will enable greater perspective on the broader mineralisation evident on the tenements. Assay results are expected shortly and will enable Okapi to confirm historic results and better define drilling targets. Okapi expects to progress to other exploration activities including drilling as soon as the required clearances are obtained.

Crackerjack Project

During the quarter ended 30 June 2021, no exploration activity was conducted in the Company's Crackerjack Project (E80/4675). The Crackerjack Project is located in the southern Halls Creek Mobile Belt, approximately 85 km southwest of Halls Creek, along the eastern edge of the Kimberley Craton in the Kimberley Goldfields of Western Australia.

Kaolin Halloysite Project

During the quarter, the Company has entered into a binding heads of agreement to acquire Bulk Mineral Holdings Pty Ltd ("**Bulk Minerals**") which holds two (2) granted exploration licenses in Western Australia (Holly Kaolin Project) and four (4) exploration licence applications in South Australia (White Knight Project).

(*Refer to ASX announcement 12th May 2021, "Okapi to Acquire Large Scale Kaolin Halloysite Projects.")*

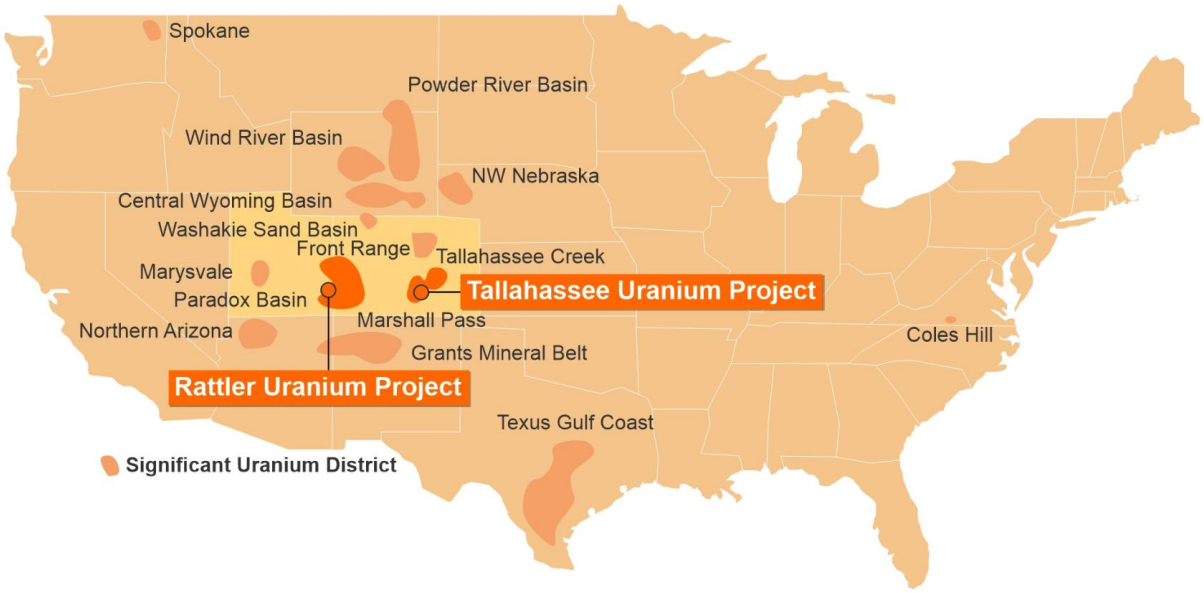
On 12th July 2021, the Company, Bulk Minerals and shareholders of Bulk Mineral have mutually agreed to terminate the proposed acquisition in respect of the Holly Kaolin Project and the White Knight Project.

There are no further obligations, commitments or duties outstanding from Okapi and Bulk Mineral or their related bodies corporate under the heads of agreement.

Acquisition of Tallahassee

Subsequent to quarter end, Okapi entered into a binding agreement (**Acquisition Agreement**) to acquire 100% of the shares and options in Tallahassee Resources Pty Ltd (**Tallahassee**). Refer to ASX announcement dated 12th July 2021, *"Transformational Acquisition of High Grade Uranium Assets"* for the key terms and conditions of the Acquisition Agreement.

Tallahassee holds a 100% interest in mineral rights that cover approximately 7,500 acres in the Tallahassee Creek Uranium District of Colorado, USA (**Tallahassee Uranium Project**) together with an option to acquire 100% of the Rattler Uranium Project, including the historical high-grade Rattlesnake open pit mine, in north-eastern Utah (**Rattler Uranium Project**).



The acquisition of Tallahassee provides Okapi immediate leverage to several large, high-grade North American uranium projects, together with direct access to a team who has in-depth knowledge of, and experience operating in, the North American uranium sector. Okapi's strategy is to capitalise on the bullish outlook for the industry, by rapidly building a North American uranium play via (i) accretive acquisitions; and (ii) successful exploration, in order to become a new leader in North American carbon-free nuclear energy.

The acquisition of Tallahassee represents the foundation on which to implement this strategy.

TALLAHASSEE URANIUM PROJECT, COLORADO, USA

Superior assets combined with an experienced team holding in-depth knowledge of North America.

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

The Tallahassee Uranium Project currently comprises:

(i) Leases over two private properties (the Taylor and Boyer ranches) that provide a 100% interest in approximately 7,400 acres that encompass the Boyer, Noah and Northwest Taylor Uranium Deposits. The lease agreements provide Tallahassee the right to explore, mine and construct infrastructure on these lands; and

(ii) Eight federal lode mining claims that cover a portion of the High Park Uranium Deposit.

The total project area is approximately 7,500 acres (*see Figure 7*).

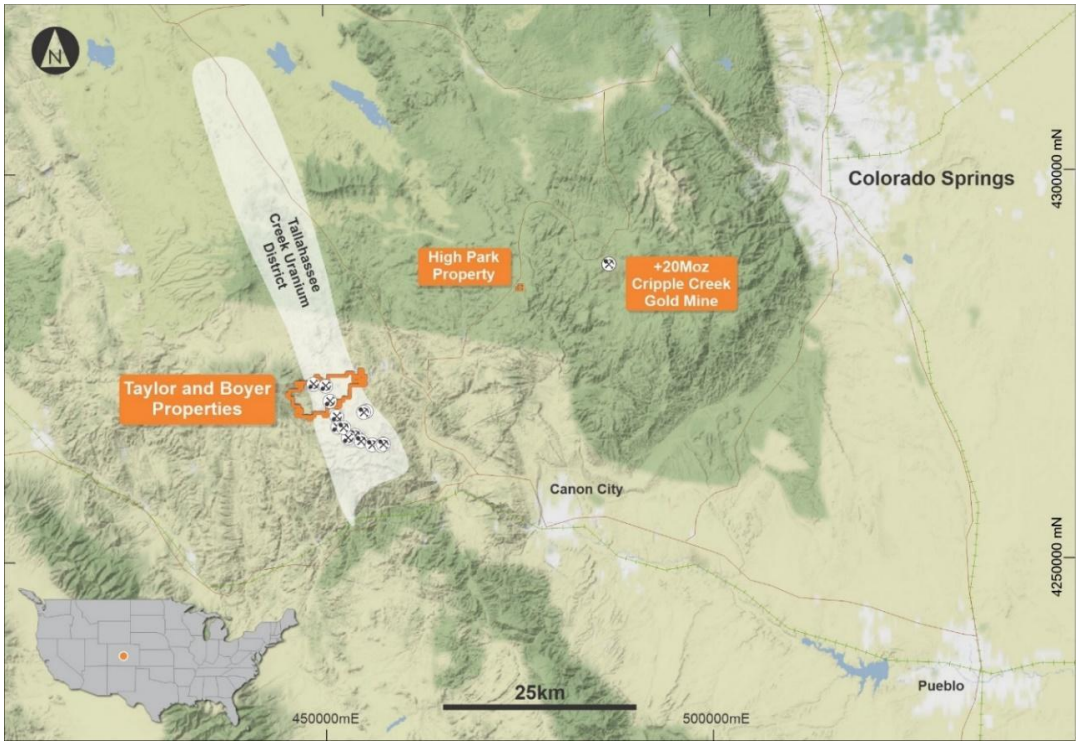


Figure 7: Location of Tallahassee's mineral rights within the Tallahassee Creek Uranium District, Colorado, USA.

History of the Tallahassee Creek Uranium District

Uranium mineralisation was first discovered in the Tallahassee Creek area in 1954.

Between 1954 and 1972 sixteen small open pit and underground mines operated, with total production of approximately 80,000 tonnes of ore at an average grade of 2,500ppm U_3O_8, for 435,000 pounds U_3O_8 (*see Figure 8*).

Western Nuclear conducted the first systematic exploration in the district between 1962 and 1966, drilling 15 holes for 3,700m. Importantly they identified thick sequences of sandstone that were not evident at the surface or in the past producing mines.

In 1974 Cyprus Mines began acquiring land and exploring the district. In 1977 Cyprus discovered the Hansen Uranium Deposit, with a drill hole that intersected a 13 metre interval averaging 1,600ppm U_3O_8.

Cyprus continued to undertake broad-spaced drilling around the Hansen Deposit, discovering extensions of the uranium mineralisation in a paleochannel system that hosts what are now known to be the Northwest Taylor, Noah and Boyer Deposits (*see Figure 8*).

But Cyprus focused predominantly on the development of the Hansen and adjacent Picnic Tree Deposits, where multiple feasibility studies were completed, culminating in the definition of reserves at the Hansen Deposit of 27 million pounds of U_3O_8 at a grade of 800ppm U_3O_8. By 1981 all permits had been obtained to develop the Hansen Deposit by way of an open pit mining operation. But mining never commenced because of a downturn in the global uranium industry.

Between 2007 and 2014 Black Range Minerals Limited consolidated ownership of mineral rights through the Tallahassee Creek Uranium District and completed multiple drilling programs. Black Range defined JORC 2012 compliant resources, within its landholdings, that totalled 90.4 million pounds of U_3O_8 at a grade of 600ppm U_3O_8 across multiple deposits.

More than 2,220 holes have been drilled in the district, for approximately 350,000 metres.

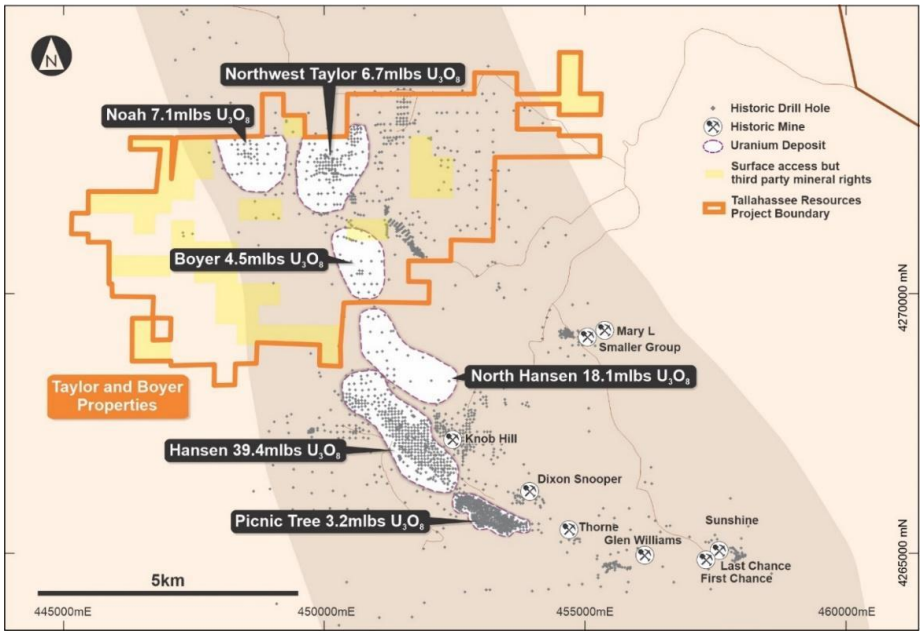


Figure 8: Uranium Deposits and historical mines in the central-western portion of the Tallahassee Creek Uranium District.

Geology and Mineralisation

The uranium deposits in the Tallahassee District are tabular deposits associated with redox interfaces. The mineralisation is hosted in Tertiary sandstones (Echo Park Formation) and/or clay bearing conglomerates (Tallahassee Creek Formation). These formations were deposited in a now extinct braided-stream fluvial system (or paleochannel). Mineralisation occurred post-sediment deposition, when oxygenated, uraniferous groundwater that moved through the host rocks encountered redox interfaces. The resultant chemical change caused the precipitation of uranium oxides, with the mineralisation typically coating the surface of pre-existing minerals and sand grains. The redox interfaces were commonly a result of the build-up of carbonaceous material within the host formation during sediment deposition.

The paleochannels were later partially buried by the extrusion of the Thirtynine Mile Andesite, which preserved the sedimentary sequences and allowed them to be gradually enriched with uranium.

The Hansen Deposit is hosted by the Echo Park Formation, whereas the Picnic Tree Deposit is hosted by the overlying Tallahassee Creek Formation. The Noah, Northwest Taylor and Boyer Deposits are all hosted by the more favorable Echo Park sandstones, so mineralization is generally thick and laterally continuous, and commonly comprises high-grade mineralisation within broader, lower-grade envelopes. Depth to mineralisation varies according to depth of cover as well as today's geomorphology, and ranges from around 100 metres up to 270 metres below surface (*see Figure 9*).

Approximately 30km to the northeast of the Noah, Boyer and Northwest Taylor Deposits, Tallahassee holds a 100% interest in eight mining claims that cover a portion of the High Park Uranium Deposit.

This mineralization is hosted by an outlier of Tallahassee Creek Formation. The average depth of this mineralisation is around 25-30 metres below surface.

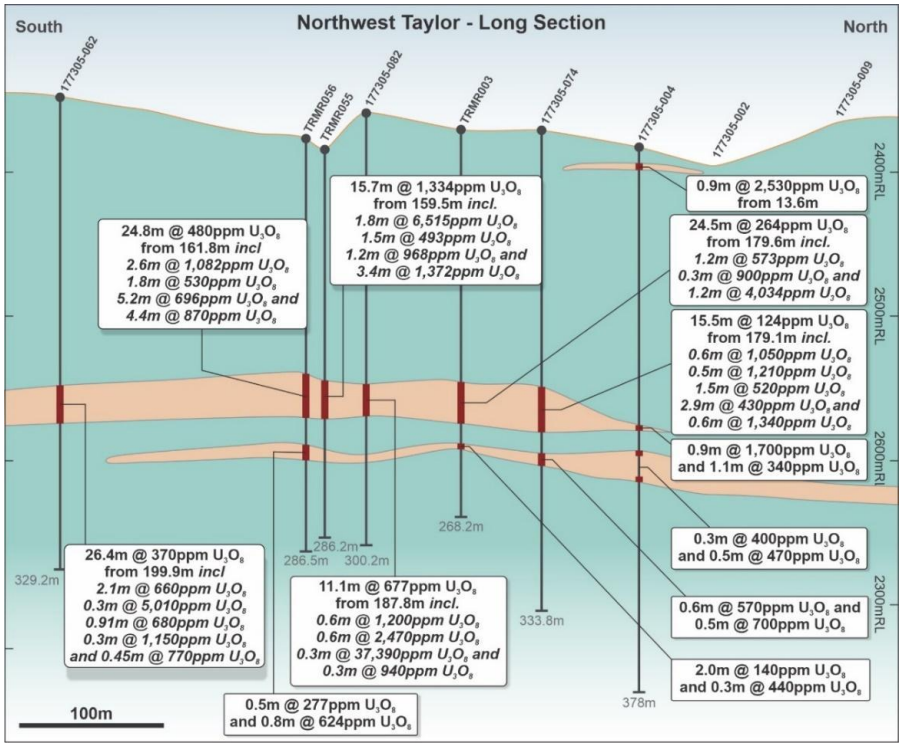


Figure 9: Long Section through the Northwest Taylor Uranium Deposit.

Historical Resources

A JORC 2004 Mineral Resource estimate has previously been reported for Tallahassee Resources current project area (Black Range Minerals ASX announcement dated 13 August 2007). This comprised **26 million pounds of U_3O_8 at a grade of 540ppm U_3O_8** when applying a 250ppm cut-off, with significant exploration upside remaining[4]. The JORC 2004 resources are wholly within the Taylor and Boyer properties.

In addition to the JORC 2004 Mineral Resource estimate for the Taylor and Boyer properties, the High Park deposit also has a historical Mineral Resource estimate. The historical estimate was calculated in 1979 by Dravo Denver Operations, an independent consultant for Wyoming Minerals Corporation, it is estimated that Tallahassee's High Park deposit contains ~ *1.3 million pounds of U_3O_8 at a grade of approximately 1,010ppm U_3O_8.

Cautionary Statement: Readers are cautioned that the historical mineral resource estimates for the High Park property, referred to in this announcement are "historical estimates" under ASX Listing Rule 5.12 and are not reported in accordance with the JORC 2012 Code. A Competent Person has not yet undertaken sufficient work to classify the historical estimates as mineral resources in accordance with the JORC 2012 Code. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources in accordance with the JORC 2012 Code.

For further details on historical mineral resources estimates and other information, please refer to ASX announcement dated 12th July 2021, "Transformational Acquisition of High Grade Uranium Assets".

Tallahassee holds its mineral rights by way of mining agreements with two privately-owned ranches through its wholly owned subsidiary, Usuran Resources Inc. Tallahassee has also staked claims (eight federal lode mining claims for 120 acres) to secure the mineral rights over known uranium mineralisation at the High Park Deposit.

RATTLER PROJECT, UTAH, USA

The Rattler Project comprises fifty-one (51) Bureau of Land Management (BLM) unpatented Federal mining claims (encompassing approximately 1,000 acres) located approximately 85km north of Energy Fuels Inc's White Mesa Uranium/Vanadium mill in Utah – the only operating conventional uranium mill in the USA (*see Figure 10*).

The project area includes the historical Rattlesnake open pit mine, which was discovered around 1948 and operated through until about 1954. Historic production from the Rattlesnake pit reportedly totalled **285,000 tonnes of ore @ 2,800ppm U_3O_8 and 10,000ppm V_2O_5 for 1.6 million pounds of U_3O_8 and 4.5 million pounds of V_2O_5.**[4]

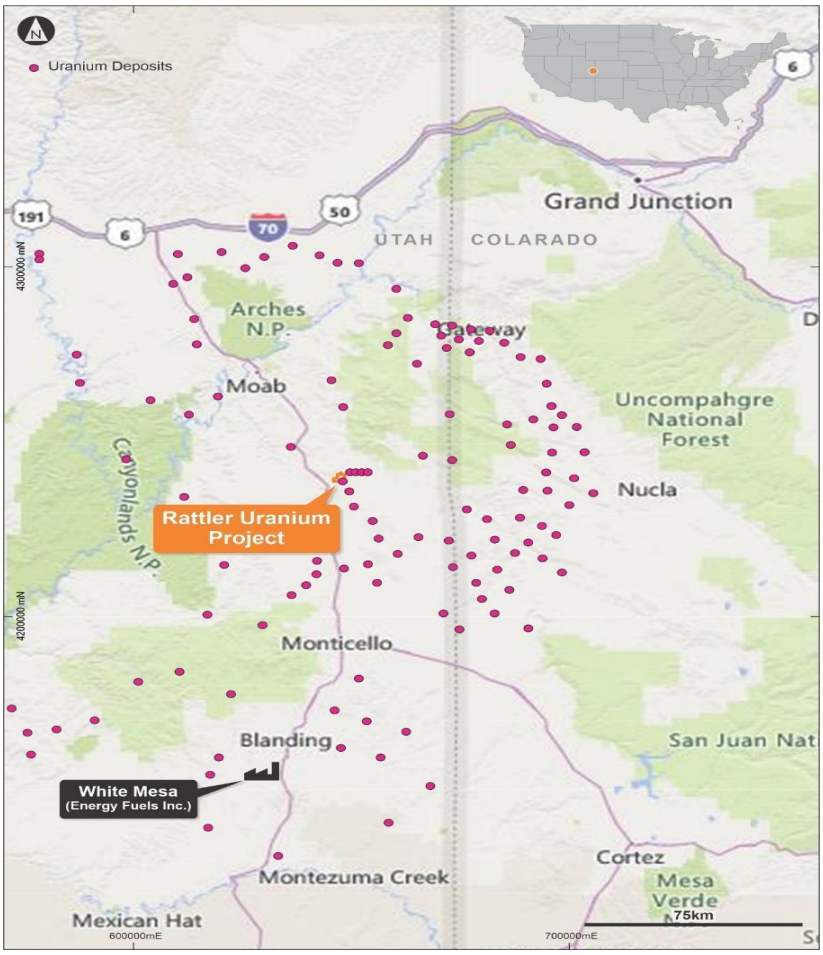


Figure 10: Location of the Rattler Uranium Project, Utah, USA

[4]Refer to ASX announcement dated 12th July 2021, "Transformational Acquisition of High Grade Uranium Assets".

History of Uranium Exploration and Development in the District

The Rattlesnake Deposit was discovered in outcropping rocks of the Jurassic Morrison Formation around 1948.

Extensions of similar mineralisation in adjoining areas were subsequently identified through exploration drilling. The adjacent Pandora, La Sal, Beaver, Energy Queen and Pine Ridge mines, all within 15km of the Rattlesnake mine, operated during the 1970s until the early 1980s, with ore from these mines processed at mills in Uravan, Moab (both now closed) and Blanding (now Energy Fuels' White Mesa Mill).

Historic production in the immediate district is estimated to comprise around 6.4 million pounds of U_3O_8 at 3,200ppm U_3O_8 and 29 million pounds of V_2O_5 at 14,600ppm V_2O_5.

Denison Mines and Energy Fuels Inc. reactivated mining at Pandora in 2006, producing a further 412,000 tons of ore between 2006 and 2012 for 1.66 million pounds U_3O_8 at 2,000ppm U_3O_8 and 8.4 million pounds of V_2O_5 at 10,200ppm V_2O_5.

In 2014 Energy Fuels reported that remaining resources at the Pandora, La Sal, Beaver, Energy Queen and Redd Deposits comprise a total of 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.

Geology

Deposits of the La Sal Trend are sandstone-hosted deposits within the Salt Wash member of the Jurassic Morrison Formation. Deposits are localised in areas of reduced grey sandstone or grey/green mudstone within red, oxidised, hematite-rich rocks of the Morrison Formation. In thin beds of sandstone, mineralisation is tabular, but in more massive sections of sandstone, mineralisation "rolls" across the bedding.

The uranium- and vanadium-bearing minerals occur in fine-grained coatings on the detrital grains; fill pore spaces between sand grains; and replace some carbonaceous and detrital quartz and feldspar grains. The primary uranium mineral is uraninite (pitchblende) with minor amounts of coffinite.

Exploration Potential

The Rattlesnake deposit is the only outcropping uranium deposit in the immediate area. All other deposits have been discovered with exploration drilling. Mineralisation has reportedly been discovered with exploration drilling immediately down-dip from the Rattlesnake deposit (to the north) – but no drilling information is available. There are reports that some of this mineralisation may have been mined.

If historical drilling data cannot be located, new drilling is warranted, as there is considerable potential to discover additional high-grade mineralisation.

ACQUISITION AGREEMENT DETAILS

The material terms of the agreement between Okapi, Tallahassee and shareholders and option holders of Tallahassee (Vendors) are summarised below:

- Completion of the Acquisition is conditional on the following key conditions precedent:
    - The receipt of shareholder approval at a general meeting to be held on 20th August 2021 (**Meeting**) for the issue of the Consideration Securities (defined below).
    - The receipt of shareholder approval at the Meeting for the Placement (defined below) and for the directors of Okapi to participate in the Placement.
    - The receipt of shareholder approval for Mr Ben Vallerine to join the Board of Okapi subject to settlement of the Acquisition.
    - The parties obtaining all other shareholder, statutory and regulatory approvals or waivers required to complete the Acquisition.
    - In relation to the Deferred Consideration Shares (defined below): Okapi obtaining confirmation from ASX that the terms of the Deferred Consideration Shares are acceptable to ASX pursuant to ASX Listing Rule 6.1 and ASX Guidance Note 19: Performance Securities and a waiver of ASX Listing Rule 7.3.4 to permit the issue of the Deferred Consideration Shares to occur more than three months after the date of shareholder approval.
    - Okapi obtaining ASIC approval to acquire an interest in its own securities of an amount greater than 20% by virtue of entry into the voluntary escrow arrangements described below.

These conditions are to be satisfied by no later than 31st August 2021 (unless mutually extended).

- Subject to the satisfaction of the conditions, on completion, OKR will issue the Vendors 33.5 million shares and 16.75 million unlisted options exercisable at $0.30 and expiring two years from the date of issue (**Consideration Securities**). One third of the Consideration Securities (11,166,666 shares and 5,583,333 options) will be subject to voluntary escrow for 6 months from the date of issue and two thirds of the Consideration Securities (22,333,334 shares and 11,166,667 options) will be subject to voluntary escrow for 12 months from the date of issue.

- A further four tranches of 3 million shares each may be issued to the Vendors upon achievement of the following milestones, within three years of completion of the Acquisition (**Deferred Consideration Shares**):

- 3,000,000 Shares upon OKR completing a maiden drilling program for 10,000 metres (equivalent) returning a drill intercept of at least (i) 2m @ 0.1% U_3O_8; or (ii) 10m @ 0.05% U_3O_8 on the Tallahassee Uranium Project.
- 3,000,000 Shares upon OKR announcing a Maiden JORC (2012) Inferred Resource of at least 20Mlbs of U_3O_8 at a minimum grade of 400ppm U_3O_8 on the Tallahassee Uranium Project.
- 3,000,000 Shares upon OKR announcing a JORC (2012) Inferred Resource of at least 50Mlbs of U_3O_8 at a minimum grade of 400ppm U_3O_8 (via exploration, acquisitions and/or staking new claims) on the Tallahassee Uranium Project.
- 3,000,000 Shares upon the earlier of OKR completing a positive scoping study on the Tallahassee Uranium Project enabling OKR to progress to the next stage of development.

CORPORATE

Board Changes

During the quarter, Mr Peretz Schapiro and Mr Leonard Math were appointed as Non-Executive Director/Interim Chairman and Executive Director respectively.

In addition, Mr David Nour has been appointed as Executive Director of the Company. Mr David Nour has been Okapi's Non-Executive Director since November 2019 and has been instrumental to the Company. Mr Nour comes from private business and has a strong commercial background having worked in private wealth management and professional investment over the past 25 years with CBA & Bluestone Group. Mr Nour is a substantial shareholder of the Company.

Peretz holds a Masters degree in Applied Finance and has been a global investor for almost a decade. He understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Peretz has a professional background in management consulting, marketing, and fundraising. Peretz has a proven track record of developing and growing B2B focused businesses explorations companies alike. He is the Managing Director of Charidy.com, Australia's premier crowdfunding platform and fundraising and marketing consultancy, which has raised over $100 million in the last two years alone. Peretz successfully launched and grew Charidy off the back of strong partnerships with some of Australia's most reputable institutions. Peretz is also an Executive Director of ASX listed Torian Resources Limited (ASX: TNR) and Non-Executive Chairman of newly ASX listed, Monger Gold Limited (ASX: MMG).

Mr Leonard Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations. Mr Math was the Chief Financial Officer and Company Secretary of one of the largest lithium hard rock deposit, AVZ Minerals Limited (ASX: AVZ) for more than two and a half years. Mr Math also previously held Company Secretary and directorship roles for a number of ASX listed companies. Mr Math has been Okapi's Company Secretary since April 2019.

On and from completion of the Tallahassee Acquisition, it is proposed that Mr Ben Vallerine be appointed to the Board of Okapi as Non-Executive Technical Director, subject to shareholders approving Mr Vallerine's appointment and the Acquisition.

Mr Vallerine is a qualified geologist with 20 years' experience and brings considerable in-country experience to the Okapi Board. Ben spent 6 years as Head of Exploration (USA) for Black Range Minerals where he gained considerable experience in the identification, acquisition and exploration of uranium assets. More recently, Ben held the position of exploration manager at Caspin Resources Limited (ASX:CPN).

During the quarter, Mr Andrew Shearer, Mr Rhoderick Grivas and Mr Raymond (Jinyu) Liu have resigned as directors of Okapi.

Capital Raising

In April 2021, the Company completed the Tranche 2 Placement as advised on the 17th December 2020 following shareholders approval at the General Meeting held on 25th March 2021. A total of 4,230,687 shares at 19 cents per share were issued, raising a total of $0.8M.

The Tranche 2 Placement was also participated by previous directors, Mr Rhoderick Grivas and Mr Andrew Shearer including current director, Mr David Nour.

A total of 13,157,896 free attaching options and 1,500,000 broker options (exercisable at $0.30 each expiring 31st March 2023) have been issued as approved by shareholders. The Options were listed as OKRO in May 2021.

In May 2021, the Company raised a further $0.65M at 21 cents per share, representing a 11.72% premium to the 20-day VWAP of 18.79 cents. A total of 3,095,239 shares with one free attaching listed options (OKRO) for every one (1) share subscribed were issued. The listed options (OKRO) have an exercise price of $0.30 each expiring 31st March 2023.

GBA Capital Pty Ltd (GBA) acted as Lead Manager for the placement.

Strong demand for the placement was evident with a final scale-back of allocations to $700,000 which includes Executive Director, Mr Leonard Math participation for a total of $50,000. Mr Math's placement participation is subject to shareholders approval.

Subsequent to quarter end and in conjunction with the Tallahassee Acquisition, the Company has received firm commitments to raise A$2.84 million (before costs) via a share placement to sophisticated and professional investors through the issue of 14.2 million new fully-paid ordinary shares at A$0.20 per share (Placement Shares) and 14.2 million free-attaching unlisted options exercisable at $0.30 each and expiring two years from the date of issue (Placement Options) (together, the Placement Securities) on the basis of one (1) Option for every one (1) Share issued (the Placement).

Funds raised will be used to pay the costs associated with the acquisition of Tallahassee and exploration on the Tallahassee Uranium Projects and general working capital.

Subject to receipt of prior shareholder approval, the Company's Directors propose to subscribe up to A$310,000 worth of shares in the Placement.

The issue of the Placement Securities, including the securities to be issued to the Directors, will be subject to receipt of shareholder approval for the Placement and the issue of the Consideration Securities and Deferred Consideration Shares at the Meeting and completion of the Acquisition. The General Meeting will be held on 20th August 2021.

Summary of Cashflow for the Quarter

Okapi held cash reserves at end of quarter of approximately $3.215 Million and investment in listed entities currently valued at approximately $0.416 Million.

During the quarter, a total amount of approximately $147,000 (as shown in 6.1 of Appendix 5B) was paid to directors and officers which includes consulting fees and superannuation payments. These payments were paid in accordance with the directors' and officer's contracts.

The Company paid approximately $97,000 (capitalised and expensed) on exploration and evaluation activities including geological consulting services and assay costs.

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

For further information please contact:

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COMPETENT PERSON

The information in this report that relates to Exploration Results for Enmore Gold Project and Mount Day Project has previously been reported and is based on information collected and compiled by consultants to the Company from open file reports held in the WA and NSW Government online systems. This has then been reviewed by Mr Rhoderick Grivas. Mr Grivas is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grivas consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report which relates to Exploration Results on tenement E63/2039 is based on information compiled by Mr Matthew Ridgway who is an employee of Hydra Consulting Pty Ltd and is a member of the Australian Institute of Geoscientists (AIG). Mr Ridgway is a consultant to Okapi Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ridgway consents to the inclusion in this announcement of the matters based on that information in the form and context in which it appears.

The information relating to the Tallahassee Uranium Projects and the Rattler Project in this report including exploration results and historic Mineral Resource estimates is based on information reviewed by Mr Ben Vallerine. Mr Vallerine is a shareholder of Tallahassee Resources Pty Ltd and former full-time employee and director of Black Range Minerals Limited and a proposed director of the Company. Mr Vallerine is a member of The Australian Institute of Geoscientists and 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.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This Announcement may contain forward looking statements concerning the projects owned or being earned in by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected.

There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

Tenement Holdings and Movements

Schedule of Mining Tenements and Beneficial Interests

Held as at the end of the June 2021 Quarter

Project/Location	Country	Tenement	Percentage held/earning
Crackerjack	Australia	E80/4675	100%
Maggie Hays	Australia	E63/2039	100%

Schedule of Mining Tenements and Beneficial Interests

Acquired during the June 2021 Quarter

Project/Location	Country	Tenement	Granted Date
Maggie Hays	Australia	E63/2039	25 May 2021

Schedule of Mining Tenements and Beneficial Interests
Disposed of during the June 2021 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			

Enmore Gold Project (EL8479), New South Wales

Okapi has the right to purchase 100% of EL8479 subject to meeting Milestone 1 (ASX announcement 17th December 2020, *"Okapi to Acquire Enmore Gold Project and Raises $2.5M"*).

Mount Day 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"*.