

22 July 2022

Drilling Update - Enmore Gold Project

Highlights:

- Okapi has now completed the first two diamond drillholes at its 100%-owned Enmore Gold Project.
- Initial focus is to follow-up on last year's drill program which intersected some of the highest grades on the project so far.
- Both drillholes have consistently intersected prospective, highly altered siltstone and granite with quartz-carbonate veining and multiple zones of elevated sulphide mineralisation throughout.
- Initial assay results are expected to be announced by the end of September 2022.

Okapi Resources Limited (ASX: OKR, OTC: OKPRF) (**Okapi** or **the Company**) is pleased to announce that the diamond drilling program is progressing well at its Enmore Gold Project in New South Wales. The Company has now completed two diamond drillholes at the Sunnyside Prospect. The Company is very excited that both drill holes (OKDD001 and OKDD002) have consistently intersected highly prospective lithologies including, highly altered siltstone and granite with multiple phases of quartz and minor carbonate veining. Further, numerous faults and shear zones have been intersected all of which contain elevated levels of sulphide mineralisation. Given the encouraging lithologies intersected, both the first two holes were drilled significantly deeper than originally planned at 260m and 208m respectively.

Drilling will continue at the Sunnyside Prospect where gold mineralisation is open at depth and present over 400m of strike. The drill program will also be testing the Sherwood Prospect on the Bora Fault, one of the more interesting of the regional targets at the Enmore Gold Project.



Figure 1: Diamond Drill Rig at Enmore Gold Project, NSW

Core is currently being cut and sampled in preparation for analysis at ALS Global, a certified laboratory specialising in minerals with a facility located in Brisbane, QLD. The current expectation is that the Company will receive its first batch of assay results by the end of September 2022.

OKDD001

The first diamond drillhole (OKDD001) was drilled to a depth of 261m. This drillhole was designed to follow up on high-grade mineralisation intersected by drillhole OSSRC06¹ from last year's RC drilling program. OSSRC06 intersected some of the highest grades on the project to date and was terminated at a depth of 174m in high-grade mineralisation, with the final 3m interval assaying 8.86 g/t gold (including 1m @ 15.15 g/t gold from 172m).

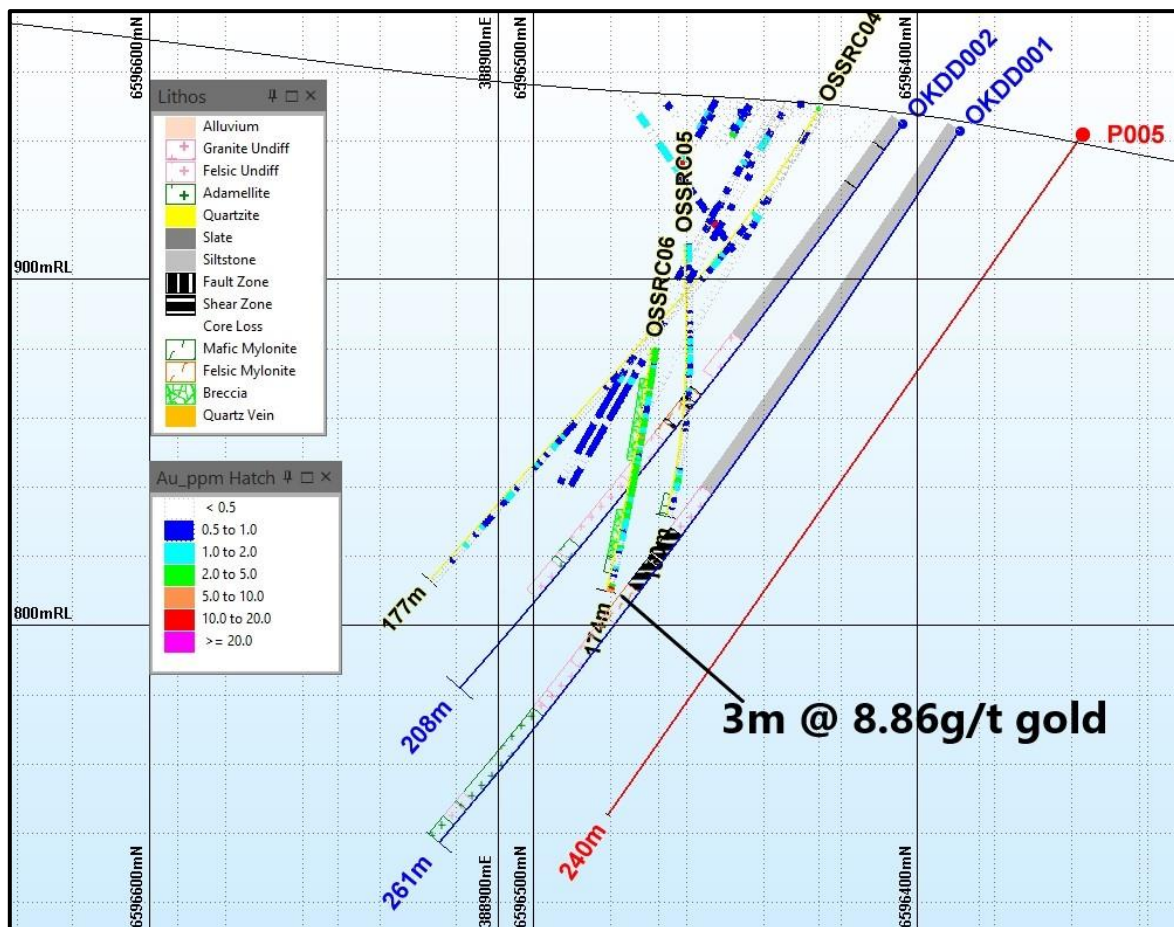


Figure 2: Cross sectional view of the drilling location for OKDD001 and OKDD002 (blue) with planned drill hole(s) in red. Grid coordinates MGA2020, Zone 55

¹ All reported intercepts are downhole widths and OSSRC05 and OSSRC06 have been drilled parallel to strike and do not represent true widths. Okapi does not have enough information at this stage to estimate true width and more work is required. Okapi cautions readers that true thickness are likely to be significantly thinner than the downhole widths reported. See ASX announcement dated 16 September 2021 for the full drilling results including the JORC Table 1. 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 16 September 2021.

OKDD001 has consistently intersected highly altered siltstone and granite with multiple phases of quartz-carbonate veining with trace levels of sulphides, mostly pyrite with minor amounts of arsenopyrite and sphalerite. Numerous fault and shear zones were also intersected, all of which contain increased levels of sulphide mineralisation that may be gold bearing.



Figure 3: Example of quartz-carbonate veining in hole OKDD001, 53.1m



Figure 4: Example of multi-phase quartz-carbonate veining in drillhole OKDD001, 257.4m

OKDD002

OKDD002 was drilled to a depth of 207.5m and was collared 40m along strike, northeast from OKDD001 and has intersected similar lithologies, alteration and veining. A prominent zone of mineralisation was intersected from 165m to 173.25m, with the strongest zone between 165m and 166.5m as shown in Figure 6. This comprised numerous quartz/black matrix veins with up to 10% sulphides (pyrite, arsenopyrite and galena) in the core.



Figure 5: Example of mylonitic zone comprising altered granitic material and black sediments with quartz-carbonate veining in drillhole OKDD002, 104.8m

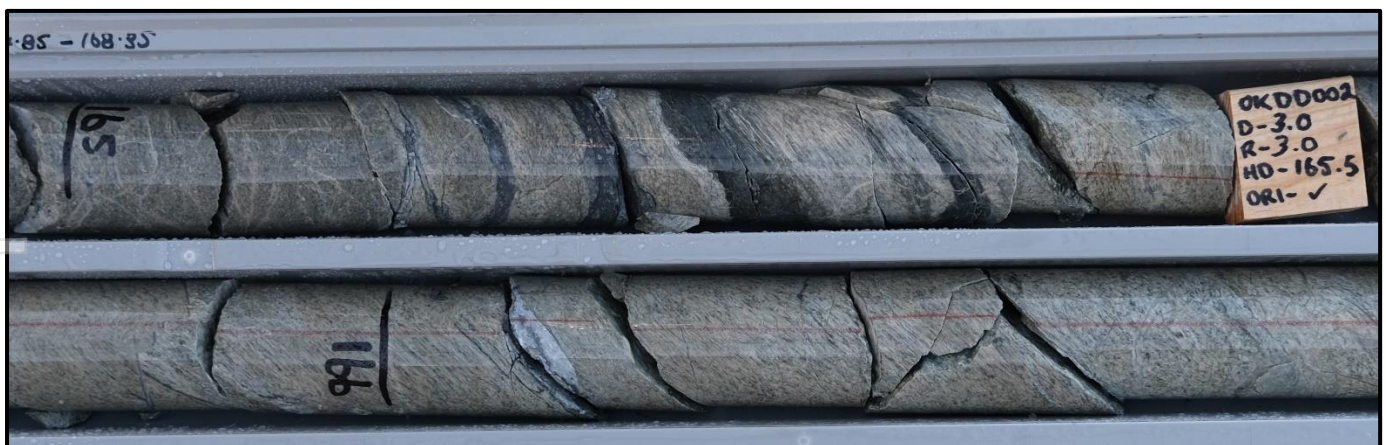


Figure 6: Example of a prominent zone of potential mineralisation OKDD002, 165.5m

Enmore Gold Project

The Enmore Gold Project is located in the New England Fold Belt, approximately 30km south of the regional centre of Armidale in northern New South Wales (Figure 7). The operating Hillgrove Gold Mine (ASX:RVR) is located approximately 20km north of Enmore and has produced over 730,000oz of gold. The Enmore project shows similar geological characteristics to the Hillgrove deposit.

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

Okapi completed ten Reverse Circulation (RC) drillholes for 1,257m during 2021 across three prospects at Sunnyside East, Sunnyside West and Bora. Assay results returned significant gold values from all 10 drillholes (see ASX announcement released on 16th September 2021).

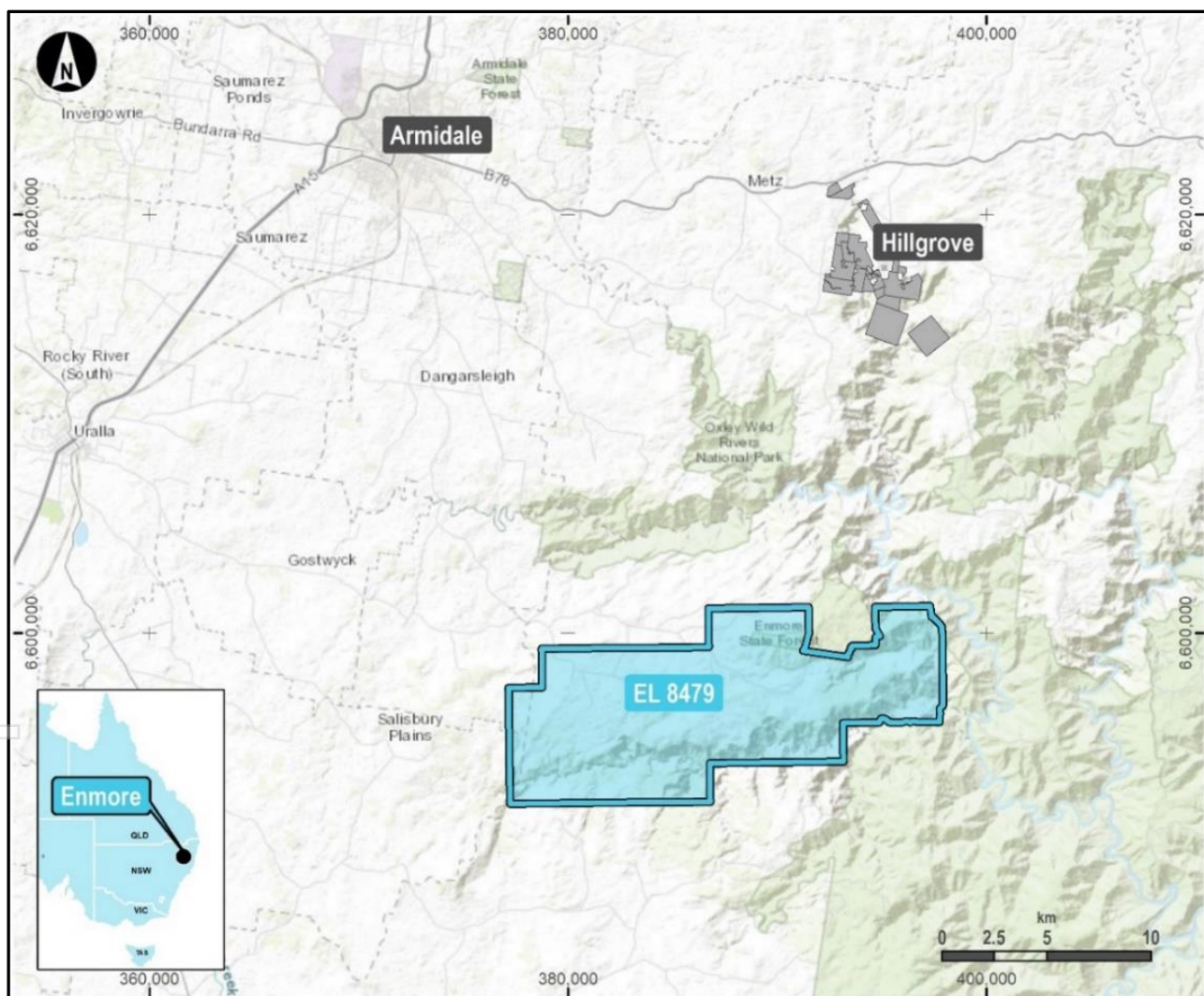


Figure 7: Location of the Enmore Gold Project

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

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Competent Person's Statement

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

References

Refer to the Company's ASX announcement dated 16 September 2021 titled "**Outstanding Drill Results at the Enmore Gold Project, NSW**" for the full drilling results including the JORC Table 1. 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 16 September 2021.

About Okapi Resources

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

Assets include a strategic position in one of the most prolific uranium districts in the USA – the Tallahassee Creek Uranium District in Colorado. The Tallahassee Uranium Project contains a JORC 2012 Mineral Resource estimate of **49.8 million pounds of U₃O₈ at a grade of 540ppm U₃O₈** with significant exploration upside. The greater Tallahassee Creek Uranium District hosts more than 100 million pounds of U₃O₈ with considerable opportunity to expand the existing resource base by acquiring additional complementary assets in the district.

The portfolio of assets also includes an option to acquire 100% of the high-grade Rattler Uranium Project in Utah, which includes the historical Rattlesnake open pit mine. The Rattler Uranium Project is located 85km from the White Mesa Uranium Mill, the only operating conventional uranium mill in the USA hence provides a near term, low-capital development opportunity.

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

Okapi's clear strategy is to become a new leader in North American carbon-free nuclear energy by assembling a portfolio of high-quality uranium assets through accretive acquisitions and exploration.

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project												
Property	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U 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 and 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.

Competent Persons Statement

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement titled "Okapi to acquire Hansen Deposit – Resource increased by 81%" which was released as an announcement on 7 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

JORC Code, 2012 Edition – Table 1 report

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No sampling or assays reported
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond drilling, HQ core, triple tube
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Each core run is recorded as hole depth, drilled metres, recovered metres Triple tube drilling undertaken to maximise core recovery in broken zones
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All core is geologically logged with lithologies, alteration, mineralization, veining and structures recorded. RQD measurements have also been made Drill core photographed
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> Core will be cut using a diamond saw. Half core to be sent for assay Blanks and standards will be utilised

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> To be determined
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> To be determined No twinned drillholes
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collars located by handheld GPS; MGA94 Zone 56. Down hole surveys measured using single shot camera
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No samples have been composited
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drill hole traces are oriented at ~50 degrees to the main known structures and lithologies

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples are stored in a secure yard on private property
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits have been undertaken

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary					
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> EL8479 is held in the name of Okapi Resources Limited Land access agreements are in place with relevant landholders No partnerships, joint ventures or royalty interests are in place 					
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration results have been sourced and reviewed 					
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Structurally controlled gold mineralization at or near the contact of granitoids and sediments within a very strongly developed shear zone 					
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth total drillhole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	DH_ID	East	North	RL	Dip	Azim (GN)
		OKDD001	388,926	6,596,374	943	-55	354
		OKDD002	388,957	6,596,407	942	-55	339
		Grid coordinates and azimuth MGA94, Zone 56 datum RL relative to MSL					
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be 	<ul style="list-style-type: none"> No data aggregation methods used 					

Criteria	JORC Code explanation	Commentary
	<i>clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Not yet determined
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Location map in text
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Grades and widths not reported
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • No other exploration data reported
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Additional drilling in progress • Assay results yet to be undertaken