

# Quarterly Report

For the quarter ending  
30 June 2022

[okapiresources.com.au](http://okapiresources.com.au)



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

## Highlights

- Acquisition of a 51% option on the high-grade Hansen Uranium Deposit, increasing Okapi's JORC Resource by 81% to 49.8Mlb U<sub>3</sub>O<sub>8</sub>.
- Athabasca North American summer exploration program has commenced.
- Exceptional vanadium grades returned from rock chips assays at the Rattler Uranium Project, Utah.
- Government approval received to drill Rattler Uranium Project.
- Drilling approvals received for the Middle Lake Uranium Project in the Athabasca Basin.
- Colorado State approval received to drill at Tallahassee Uranium Project.
- Experienced mining executive Jim Viellenave joins the company as a consultant and a member of the company's advisory committee.
- Diamond drilling starts at the Enmore Gold Project.
- Binding agreement signed to sell Lake Johnston Project interest to Nordau Pty Ltd.
- Completion of A\$2.369m placement to high-quality institutional and sophisticated investor in July 2022.

# Athabasca Uranium Portfolio

Saskatchewan, Canada

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

During the quarter, Okapi kicked off the company's North American summer exploration program across its exploration projects at Athabasca.

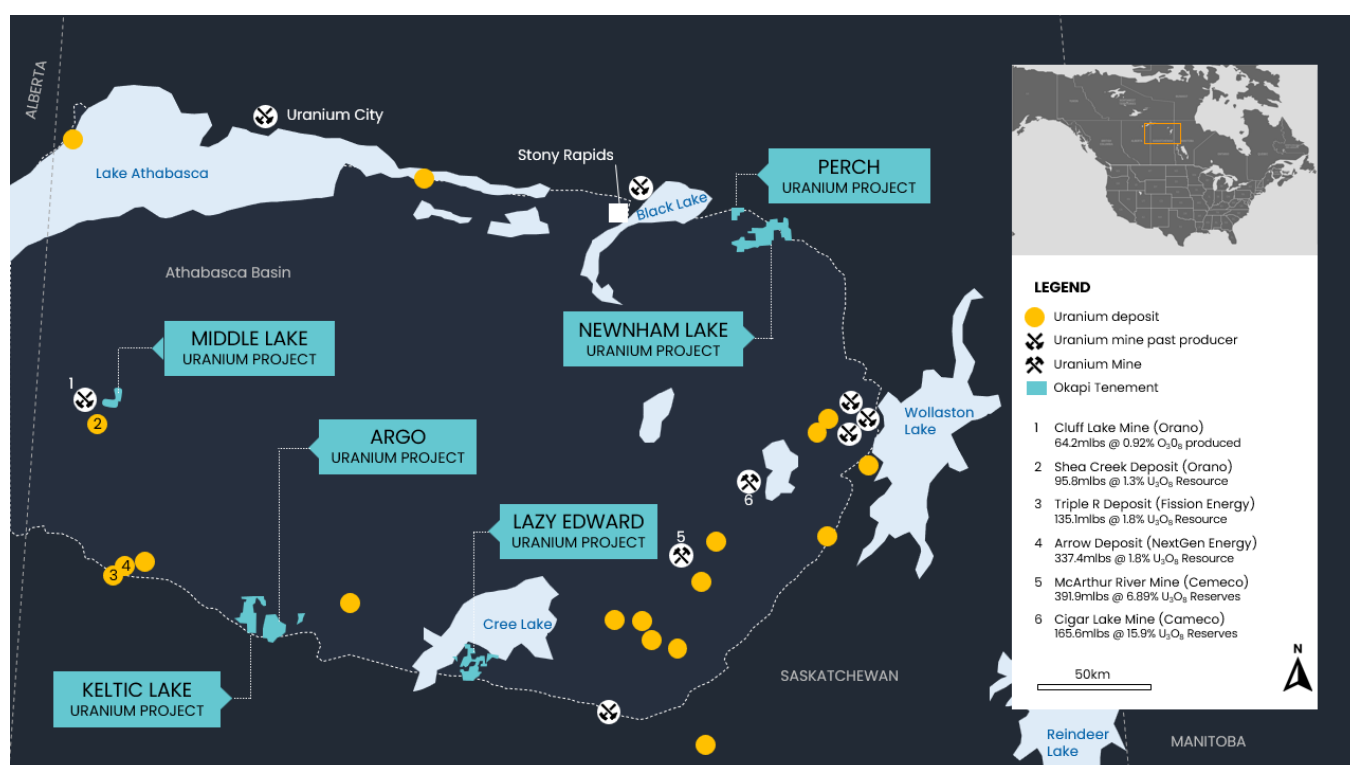
## Newnham Lake and Perch Projects

Okapi recently completed satellite image data analysis over the entire Newnham Lake and Perch Projects. This analysis included synthetic aperture radar (SAR) data, multispectral Sentinel and Aster data. The data collected generated a number of target areas. The targets are positioned across east-west structural corridors, and the intersection of those with north-south and northeast-southwest trending faults.

Subsequent to the end of the quarter, Okapi started an extensive field exploration program at Newnham Lake and Perch, which consists of prospecting, outcrop, and boulder sampling with potential soil and vegetation sampling to help identify favourable structural scenarios suitable for hosting uranium mineralisation. Results will be utilised from the satellite analysis and compilation work received from Axiom Exploration Group to assist exploration efforts in specific areas of interest.

## Middle Lake Project

During the quarter, Okapi received from the Ministry of Environment, Government of Saskatchewan, a Crown Resource Land Work Authorisation, an Aquatic Habitat Protection Permit, a Temporary Work Camp Permit, and Forest Product Permit; together these permits will allow Okapi to drill up to 10,000m in 24 drill holes at its Middle Lake Uranium Project as well as conduct ground based geophysical surveys of up to 100-line kilometres. The permit is valid through to October 2023.



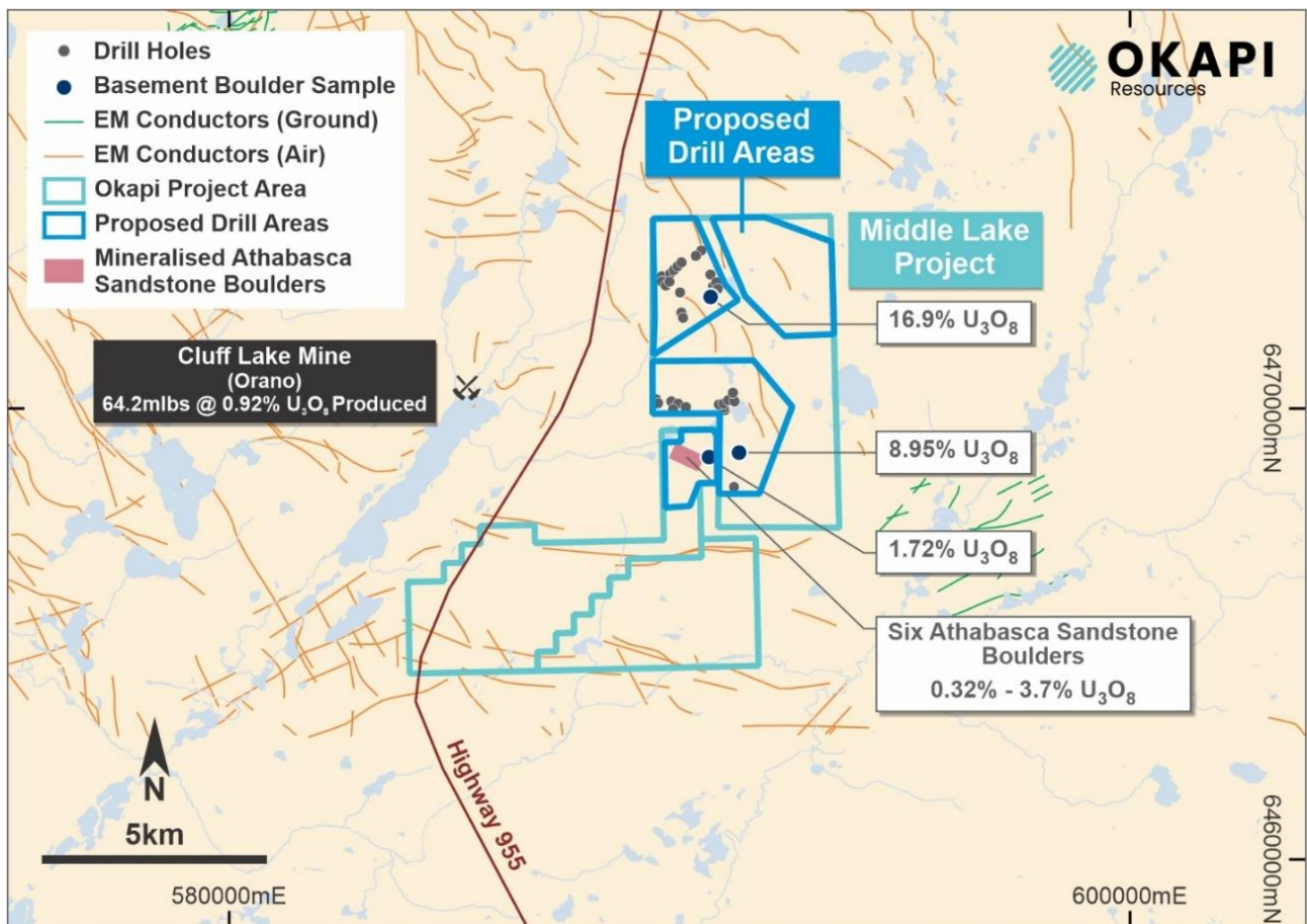
Athabasca Portfolio location, Canada

## Kelic Lake and Argo Projects

Okapi's immediate aim is to take the historic data and reinterpret and remodel the historic surface and drill data, geochemistry and geophysics to provide targets for drill testing. This will be combined with new remote sensing image interpretation currently underway that, when integrated with the historic, existing geophysical survey results, will provide a structural framework that can be incorporated into the geologic modelling. The application of multi-spectral satellite imaging to exploration at Middle Lake, and the enhanced software capacity now available, can readily detect areas of alteration associated with uranium mineralisation.

Acquisition, processing, analysis and interpretation of satellite image data including SAR and multispectral Sentinel & Aster data is currently underway over the entire project areas at the Kelic Lake and Argo Projects with results expected in early July.

The results of the image analysis will be combined with historic exploration data and summary reports generated with recommendations for follow-up surface exploration work to confirm drill targets. The surface work will dominantly comprise geologic mapping and sampling as well as soil geochemistry. The results of these investigations will then be geologically modelled to assist with the generation of drill programs.



Location of the proposed drilling area, Middle Lake Uranium Project, Saskatchewan, Canada



# Tallahassee Uranium Project

Colorado, USA

**The Tallahassee Uranium Project has a total JORC Mineral Uranium Resource of 49.8 million pounds (42.0Mt @ 540ppm  $U_3O_8$  using a 250ppm cut-off grade)<sup>1</sup> and is located within the prolific Tallahassee Uranium District.**

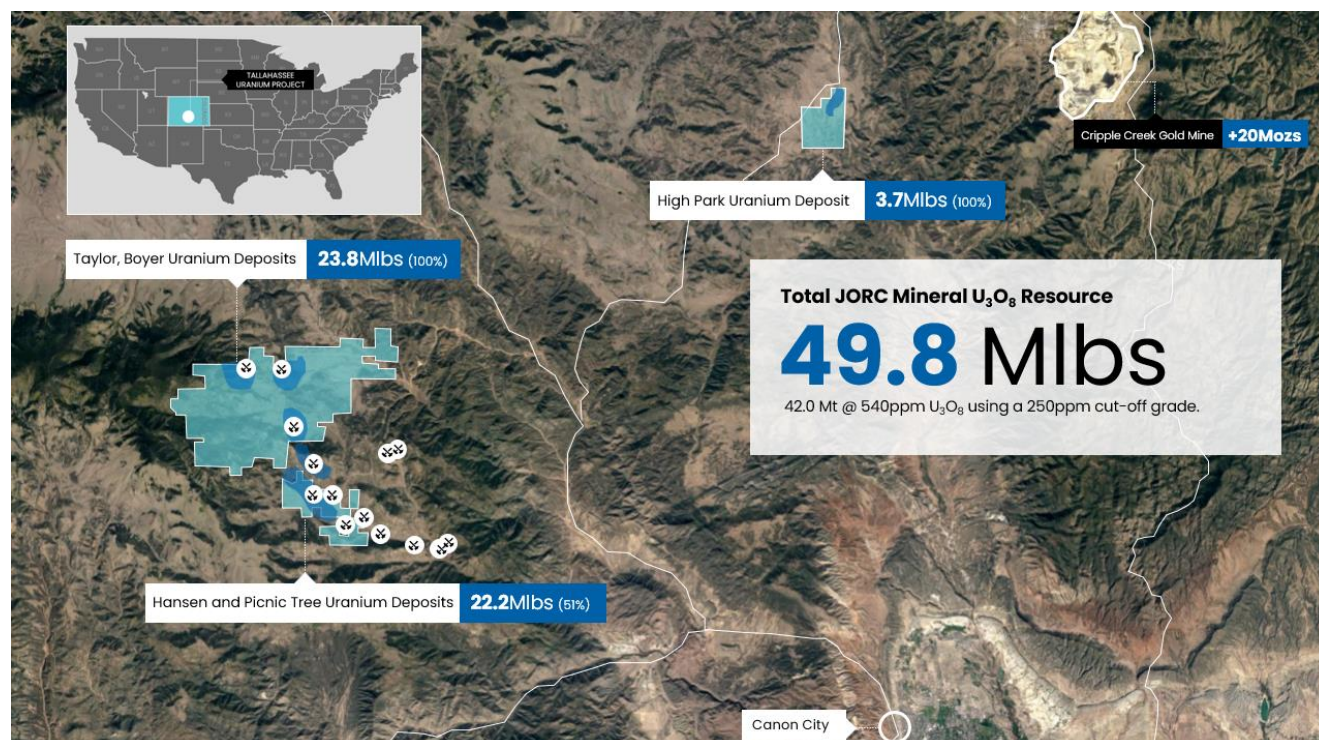
During the quarter, Okapi's strategy to build a world leading uranium portfolio in North America continued to pick up speed with the company acquiring 51% option in two uranium deposits in Colorado, USA.

The Hansen and Picnic Tree deposits increased Okapi's JORC Resource by 81% to 49.8 million pounds of  $U_3O_8$  and increase the grade by 10% to 540ppm  $U_3O_8$ .

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

The acquisition was completed in July 2022.

Okapi received approval for its notice of intent to conduct prospecting application on its Taylor-Boyer deposits from the Colorado Division of Reclamation, Mining and Safety. The approval will allow Okapi to drill up to 18,200m in 60 drill holes; the drilling will be applied to exploration, hydrological testing and geotechnical investigations in order to further the development of the Taylor-Boyer Prospect to a mining decision. The permit is valid through to 31 December 2027.



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

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

# Rattler Uranium Project

Utah, USA

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

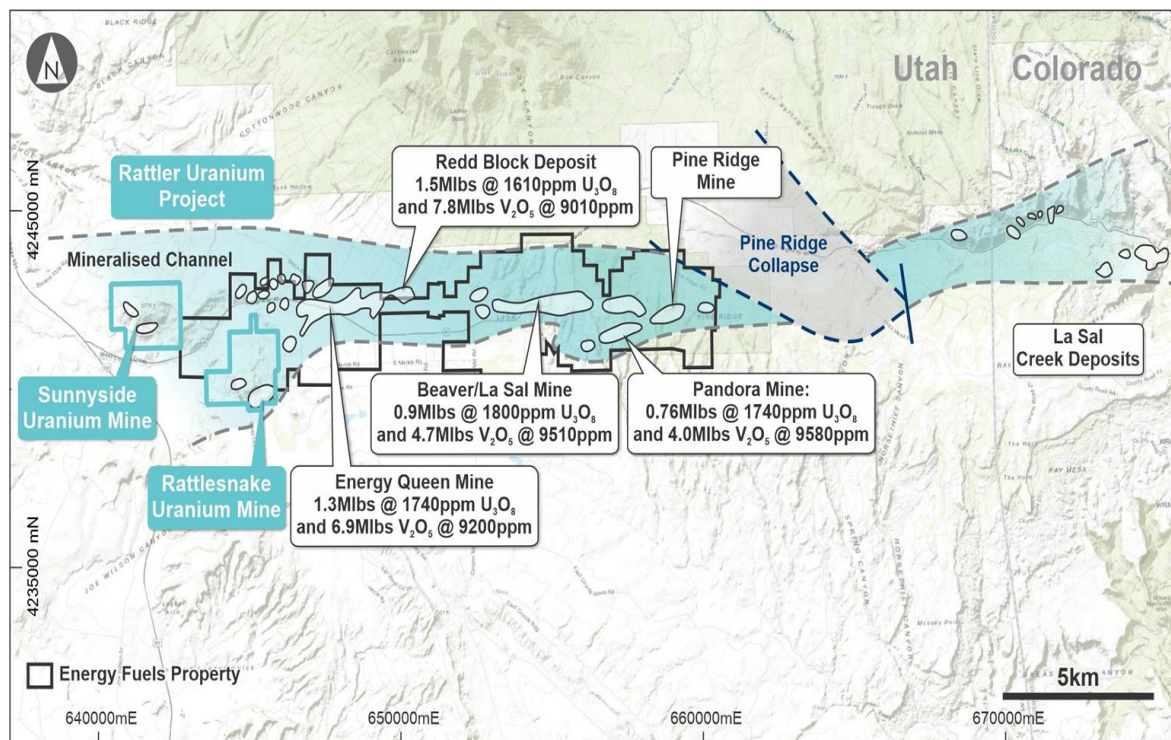
During the quarter, Okapi received approval from the Bureau of Land Management (BLM) and the State of Utah, Division of Oil, Gas and Mining for the Notice of Intent to conduct exploration at Rattler.

The jointly received notices approve Okapi's reverse-circulation exploration drill program that comprises 100 shallow drill holes to test the extent and nature of the Uranium mineralisation historically mined at the Rattlesnake Mine and confirmed by recent rock

sample results (ASX announcement dated 10th March 2022).

Additionally, during the quarter, Okapi announced that the company had received the vanadium assay results from the rock chip sample program at Rattler. A total of 28 rock samples which were collected from the project in December 2021 were recently analysed for vanadium; of the samples collected 18 reported values greater than 5,000 ppm  $V_2O_5$  (0.5%  $V_2O_5$ ).

The company decided to have the pulp samples reanalysed for vanadium after the exceptional uranium grades from the rock chip samples (announced on 10 March 2022) which included 15 of the 28 samples reporting values greater than 1,000 ppm  $U_3O_8$  and also considering that Vanadium has also been an important by product credit in the La Sal Mining district.



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

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



# Maybell Uranium Project

Colorado, USA

**The Maybell Uranium Project is located in a recognised uranium district with historical production of 5.3 million pounds of uranium (average grade 1,300ppm<sup>3</sup>).**

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

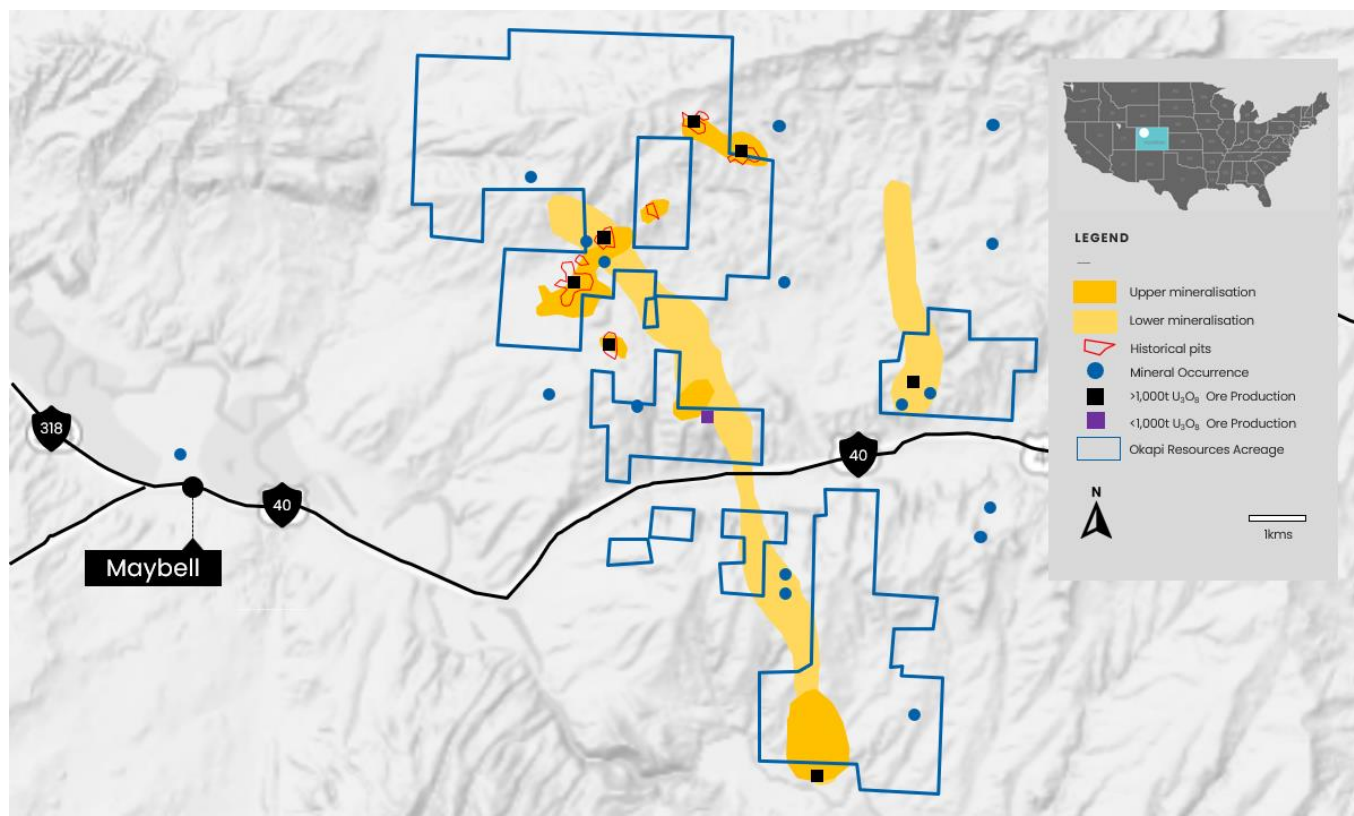
Okapi has secured a significant portion of the Maybell mineralised trend, which includes the area of historical production and other known mineralised occurrences and prospects. Based on the historical production and exploration data there is significant potential for the

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

Staking Maybell is directly on strategy for Okapi which is looking to provide shareholders with a diversified exposure to uranium in North America.

Union Carbide operated a series of shallow open pits between 1954 and 1964, producing 4.3 Mlbs U<sub>3</sub>O<sub>8</sub> at an average grade of 1,300ppm U<sub>3</sub>O<sub>8</sub>. Between 1958 and 1964, the Maybell area produced between 500,000 and 720,000 lbs of uranium per year.

No further exploration activities were conducted during the quarter.



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

<sup>3</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.

<sup>4</sup> Refer to ASX announcement dated 23 February 2022 titled "Okapi acquires Maybell Uranium Project in Colorado, USA".

# Enmore Gold Project

New South Wales, Australia

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

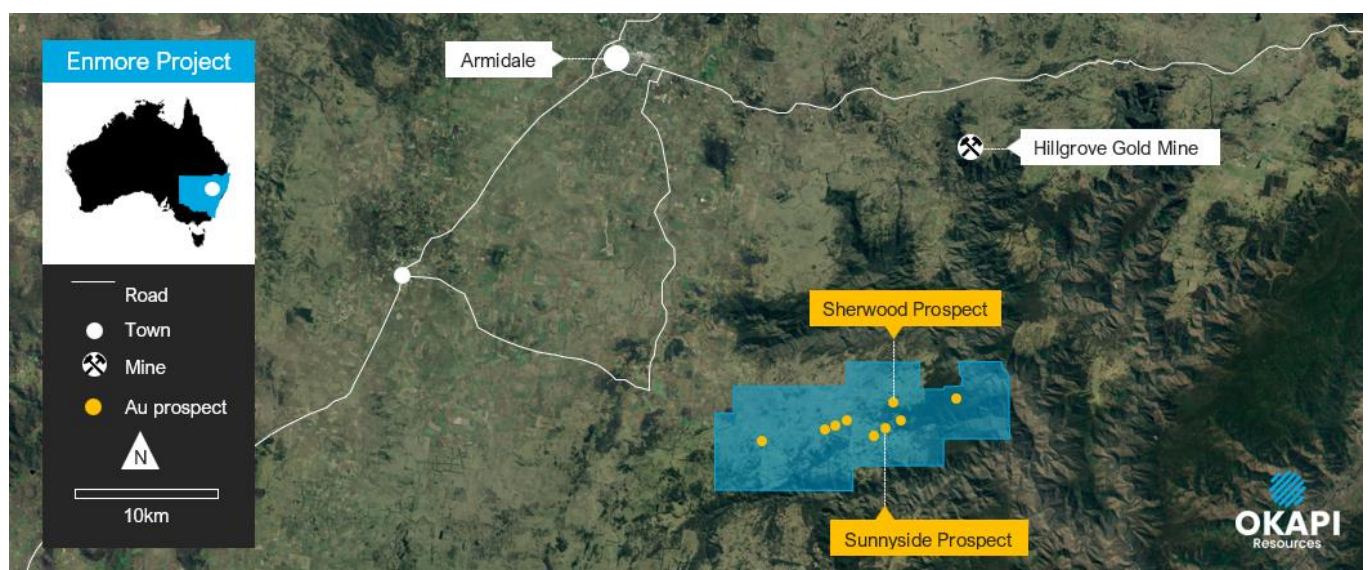
During the quarter Okapi announced that its first diamond drilling program on its 100% owned Enmore Gold Project had commenced with a 11-hole (1,800m) program.

The planned diamond drilling program is designed to test extensions of the exceptional results from its previous RC drilling program at the Sunnyside Prospect, where gold mineralisation is present over 400m of strike. The drill program will also be testing

the Sherwood Prospect on the Bora Fault. The drilling program is expected to take 2-3 months to complete.

The objective of the drilling program is to follow up on the drilling completed in 2021 at the Sunnyside Prospect (see announcement dated 16 September 2021), which demonstrated potential extensions of the mineralised zone along strike and at depth. Okapi completed 10 Reverse Circulation (RC) drillholes for 1,257m during 2021 across three prospects at Sunnyside East, Sunnyside West and Bora. Assay results returned significant results from all 10 of the holes.

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.



*Location of Enmore Gold Project in northern New South Wales, Australia.*

# Lake Johnston Gold Project

Western Australia, Australia

**The Lake Johnston Project consists of Okapi's 100% owned tenement E63/2039 and a joint venture with Charger Metals NL in relation to E63/1903. The tenements are located in the central Lake Johnston Greenstone Belt, approximately 450km east of Perth.**

During the quarter Okapi announced it had entered into a binding agreement to dispose its interest in the Lake Johnston Project to Nordau Pty Ltd, a privately held company. The assets are expected to be listed on the ASX in the next 12 months.

The total consideration under the Sale Agreement is up to \$1.2 million which includes a non-refundable cash payment of \$20,000 on signing the Sale Agreement and a further \$130,000 cash upon completion of the sale. The remaining consideration consists of performance shares which are dependent on certain milestones being achieved (see ASX Announcement dated 24 May 2022 *Sale of Lake Johnston Project*).

No exploration activities were conducted during the quarter.



# Corporate

## New Appointments

Mr Jim Viellenave has joined the team as a consultant and a member of the Company's Advisory Committee. Jim's background includes over 40 years of development and operational experience in the U.S. mining industry, especially in the U.S. uranium industry, where Jim was fundamental to the development and resource expansion of the Reno Creek ISR Uranium project in Wyoming for a period of over 7 years until the project was sold to Uranium Energy Corp (NYSE:UEC - Market Cap US\$1.6 billion) in 2018.

## Cash Position

Okapi held cash reserves at the end of quarter of approximately \$1.191 million and investment in listed entities currently valued at approximately \$0.525 million.

## ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$466,000 which includes payments for geological consulting services, technical due diligence costs, field expenses and assay costs.

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

ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter was \$277,000 (as shown in 6.1 of Appendix 5B) which includes director and consulting fees and superannuation payments. These payments were paid in accordance with the directors' and officer's contracts.

## Subsequent to end of Quarter

### Closing of the Hansen Uranium Deposit

On 12 July, Okapi closed its agreement to acquire 51% option over of the high-grade Hansen Uranium Deposit in Colorado. Tallahassee Uranium Project now has a JORC Resource of 49.8 million pounds of U<sub>3</sub>O<sub>8</sub> at a grade of 540ppm U<sub>3</sub>O<sub>8</sub> transforming Okapi into significant player in the USA uranium market. It represents a timely transaction given the recent actions of the Biden's Administration which potentially marks the beginning of a new chapter for domestic U.S. nuclear fuel industry.

### Placement completed

The Company completed A\$2.369 million placement to new and existing high-quality institutional and sophisticated investors.

The placement was strongly supported with Okapi's Directors taking up A\$131,000, bringing the total raising to A\$2.5 million. The Directors participation is subject to shareholder approval.

Net proceeds from the Placement will be used to complete the diamond drilling program at the Enmore Gold Project that commenced in June, the Athabasca North American summer exploration program and general working capital.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the placement.

### New Athabasca exploration

On 15 July, Okapi announced it had started an extensive field exploration program at the Newnham Lake and Perch Uranium Projects in the Athabasca Basin. The exploration program will consist of prospecting, outcrop, and boulder sampling with potential soil and vegetation sampling to help identify favorable structural scenarios suitable for hosting uranium mineralisation and will utilise the results from the satellite analysis and compilation work received from Axiom Exploration Group to assist exploration efforts in specific areas of interest.

## Securities on issue as at 30 June 2022

Securities	Number of Securities
Fully Paid Ordinary Shares (OKR) - 22,333,334 escrowed until 24 August 2022	117,139,173
Listed Options (OKRO) exercisable at \$0.30 each expiring 31 March 23	17,992,230
Unlisted Options exercisable at \$0.30 expiring 24 August 2023 - 11,166,667 escrowed until 24 August 2022	29,375,000
Unlisted Options exercisable at \$0.30 expiring 8 April 2024	1,125,000
Unlisted Options exercisable at \$0.35 expiring 8 April 2024	1,125,000
Unlisted Options exercisable at \$0.50 expiring 31 December 2024	3,000,000
Unlisted Options exercisable at \$0.60 expiring 31 December 2024	2,000,000
Unlisted Options exercisable at \$0.70 expiring 31 December 2024	2,000,000
Performance Rights expiring 31 December 2025	2,000,000

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

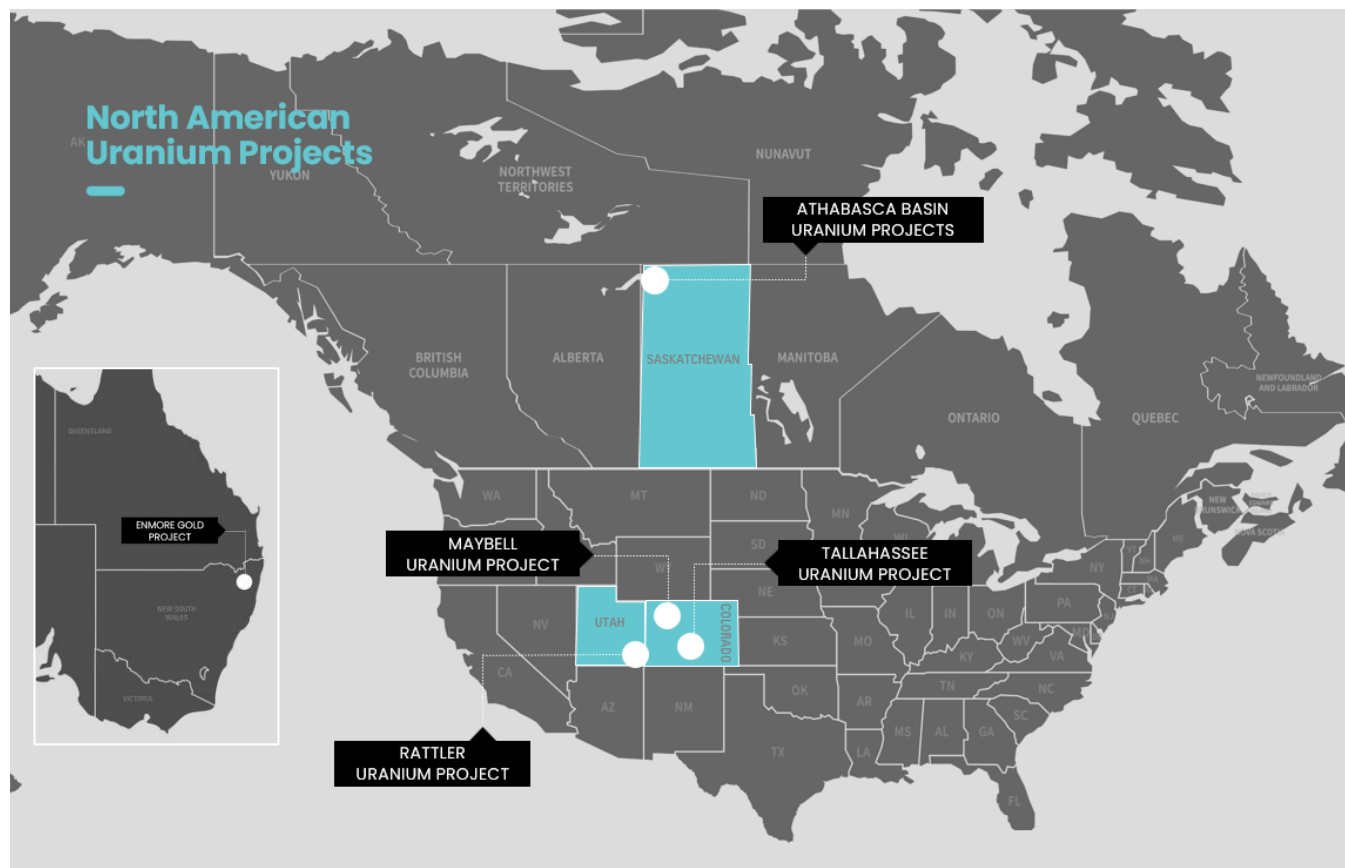
# Company Profile

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

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

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

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



# Disclaimers

## Competent Person Statement

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

The information in this announcement that relates to database compilation and exploration results at the Tallahassee Uranium Project, in particular, Section’s 1 and 2 of Table 1 in Appendix 2, and geology, exploration results, historic Mineral Resource estimates for other projects is based on information reviewed by Mr Ben Vallerine. Mr Vallerine is a shareholder and Technical Director of Okapi Resources Limited. Mr Vallerine is a member of The Australian Institute of Geoscientists. Mr Vallerine has sufficient experience that is relevant to the style of mineralisation under consideration as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting on Exploration Results, Mineral resources and Ore Reserves”. Mr Vallerine consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

The information in this announcement as it relates to exploration results at the Rattler Project is based on information reviewed by Mr. Alan Roberts. Mr Roberts is a Senior Consultant to Okapi Resources and is a Certified Professional Geologist (AIPG: CPG#11260) through the American Institute of Professional Geologists (AIPG), an organisation whose members are recognised by JORC as Competent Persons. Mr Roberts has sufficient experience in the exploration and development of the style of mineralisation under consideration to act 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 Roberts 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 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.

## ASX Announcement references:

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

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

*28 April 2022 – Okapi receives approval to drill at Middle Lake Project*

*12 May 2022 – Okapi receives State approval to drill at Tallahassee*

*24 May 2022 – Sale of Lake Johnston Project*

*1 June 2022 – Exceptional Vanadium Grades at Rattler uranium Project*

*6 June 2022 – Drilling to commence at the Enmore Gold Project*

*10 June 2022 – Athabasca Summer Exploration Program Commences*

*27 June 2022 – Diamond Drilling has commenced at the Enmore Gold Project*

*12 July 2022 – Okapi completes acquisition of 51% interest in Hansen*

*14 July 2022 – Okapi completes strongly supported A\$2.5m Placement*

*15 July 2022 – Update on Athabasca Exploration Program*

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

## Cautionary Note Regarding Forward-Looking Statements

This quarterly report contains forward looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.



# Tabulation of Resources Referenced

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

Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	Criteria	Source
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>			

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

# Resource Statement

## Tallahassee Uranium Project

JORC 2012 Resource Estimate as at the date of this report

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Lbs U <sub>3</sub> O <sub>8</sub> (000)	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Lbs U <sub>3</sub> O <sub>8</sub> (000)	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Lbs U <sub>3</sub> O <sub>8</sub> (000)	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Lbs U <sub>3</sub> O <sub>8</sub> (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
<b>Total</b>	<b>2,451</b>	<b>550</b>	<b>2,960</b>	<b>14,976</b>	<b>580</b>	<b>19,095</b>	<b>24,580</b>	<b>510</b>	<b>27,780</b>	<b>42,007</b>	<b>540</b>	<b>49,835</b>

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 June 2022 Quarter

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

<sup>1</sup>Okapi has the right to acquire 100% interest upon satisfaction of payments.

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

## Disposed during the June Quarter

Project/Location	Location	Tenement	Withdrawal/Surrender Date
Crackerjack Project	Western Australia, Australia	E80/4675	Surrendered – May 2022

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

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