

4 April 2022

Okapi receives BLM approval to drill at Rattler Uranium Project

Key Points

- **Okapi receives BLM & State of Utah approval to drill at Rattler Uranium Project in Utah**
- **Drill permit comprises 100 shallow drillholes**
- **Purpose of the program is to test the mineralisation historically mined at Rattlesnake**
- **Recently returned positive rock samples at both Rattlesnake and Sunnyside**
- **Expected drilling to commence in Q3 2022**

Okapi Resources Limited (ASX: OKR) (**Okapi or the Company**) is pleased to announce that it has received a Decision Notice from the Bureau of Land Management's (BLM) Moab Field Office in Moab, Utah that the Notice of Intent to Conduct Exploration (NoI) filed on 23rd February 2022 was complete, meeting all the information required by surface management regulations. The State of Utah, Division of Oil, Gas & Mining has also approved the NoI as required by state law; drilling can proceed subject to filing of the reclamation surety bond.

The jointly received notices approve Okapi's reverse-circulation exploration drill program on the Rattler Uranium Project 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*).

Rattler Uranium Project

The Rattler Uranium Project comprises 98 Bureau of Land Management (BLM) unpatented Federal mining claims (encompassing approximately 1,960 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.

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 U₃O₈ and 10,000ppm V₂O₅ for 1.6 million pounds of U₃O₈ and 4.5 million pounds of V₂O₅¹.

1 - "Rattler Vanadium-Uranium Project" prepared by North American Mine Services, February 2021, 12 pages, unpublished

Proposed Drill Hole Location

- Up to 100 reverse circulation holes employing a face-sampling center-return downhole hammer will be drilled on the project; the total number of holes drilled will be based upon results obtained as drilling proceeds.
- All Drill holes will be oriented vertically to target relatively flat-lying structures with inclinations of less than 30 degrees from horizontal.
- Negotiation of a drill contract with an internationally experienced reverse circulation drilling company is underway; this is expected to result in a drilling start of Q3 2022.
- Sampling will employ real-time on-site hand-held X-ray fluorescence (XRF) detectors to directly evaluate Uranium content as well as Scintillometer / Geiger Counter measurements.
- In addition to on-site analysis, chip samples will be collected from all mineralised intervals and sent to certified assay laboratories for comparative analysis and quality assurance / quality control.

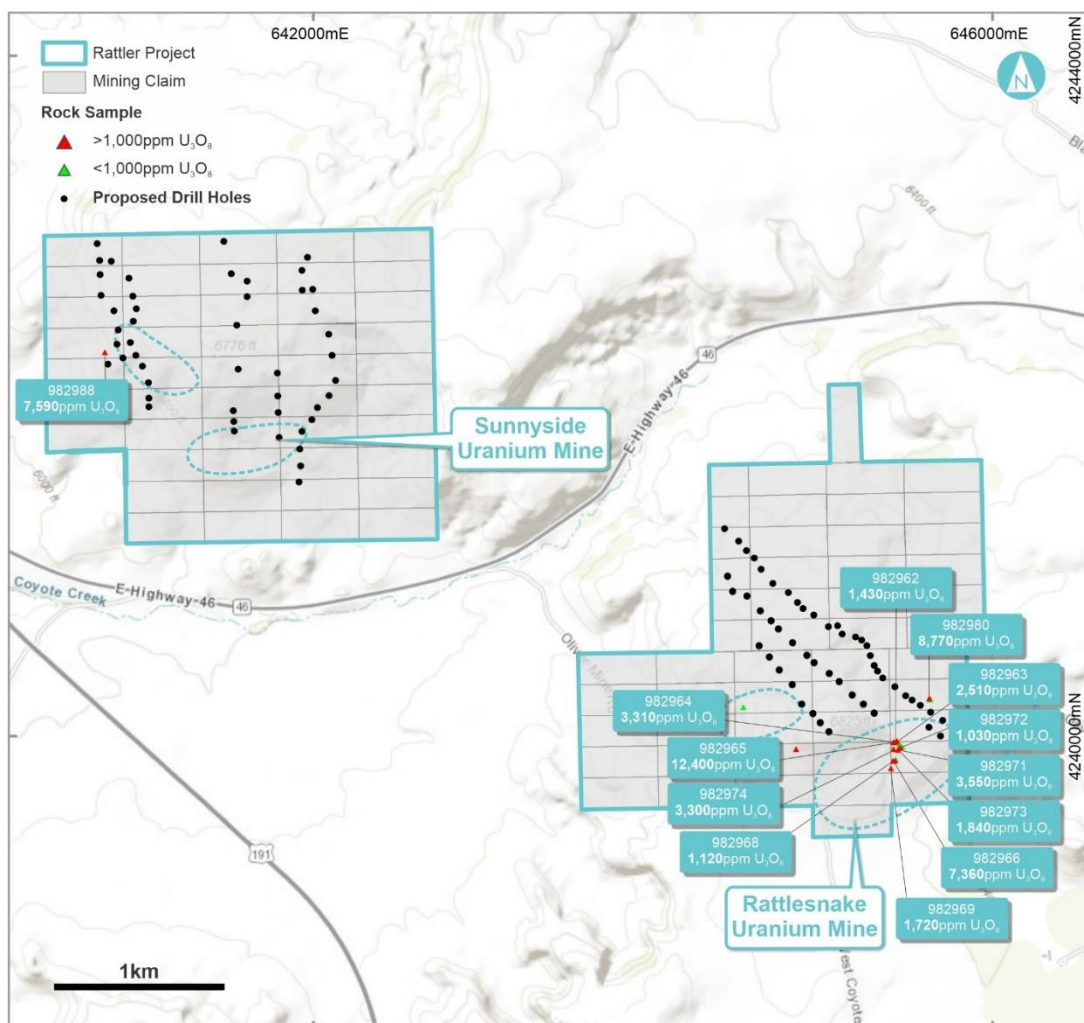


Figure 1: Proposed RC holes at the Rattler Uranium Project in Utah

Rattler Uranium Project Location

The Rattler Uranium Project is located in San Jan County in eastern Utah, approximately 5km west of the town of La Sal and 40kms southeast of Moab, Utah. The project is located within the historic La Sal Mining District that hosts a number of mines in-care-and-maintenance as well as numerous abandoned mines.

The Rattler Uranium Project is also 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.

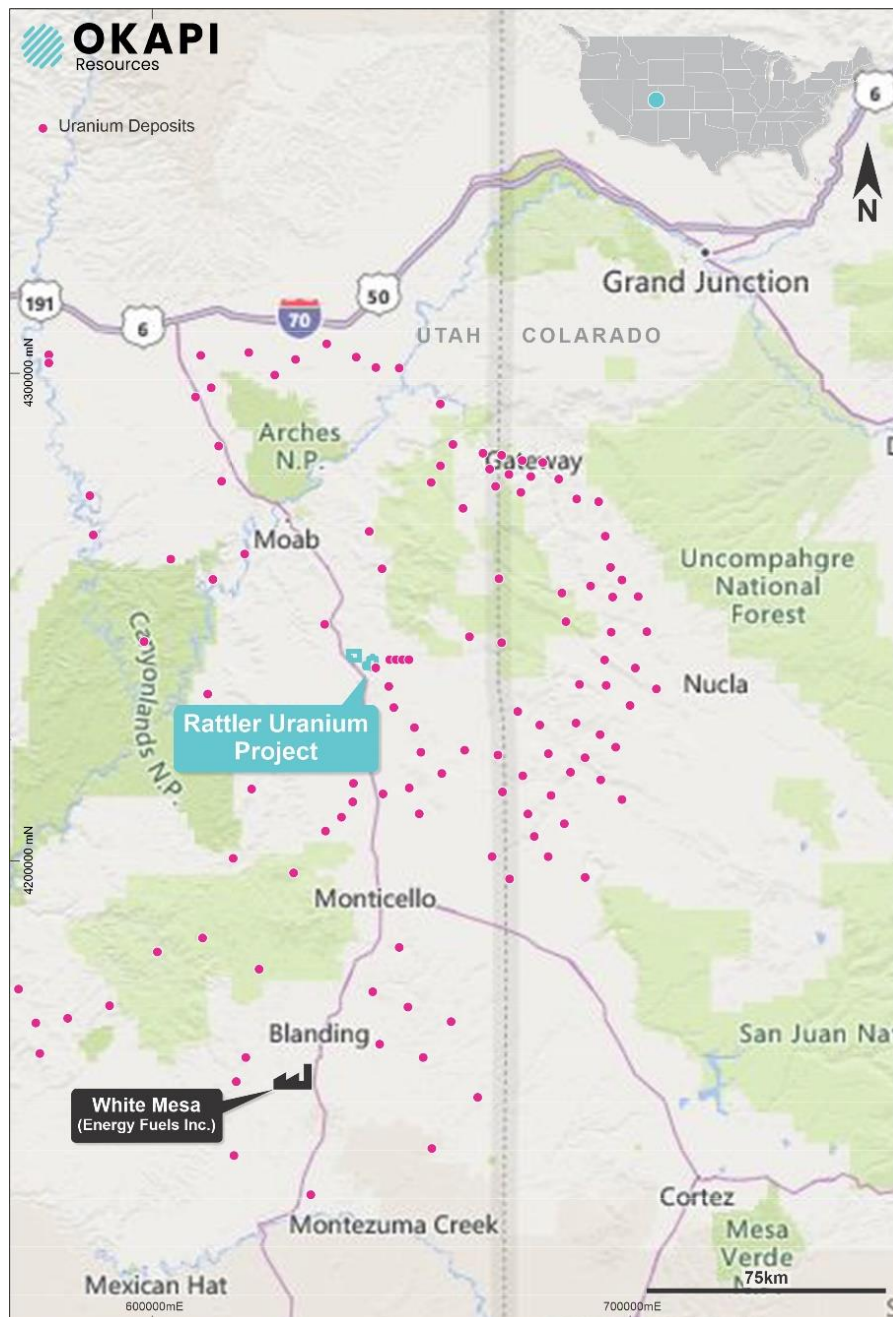


Figure 2: Location of the Rattler Uranium Project in Utah, USA

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 as it relates to exploration results at the Rattler Uranium 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.

Caution Regarding Forward Looking Statements

This announcement 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.

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 **27.6 million pounds of U₃O₈ at a grade of 490ppm 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)
Taylor and Boyer	-	-	-	7,641	520	8,705	14,865	460	15,172	22,506	480	23,877
High Park	2,450	550	2,960	24	590	30	434	770	734	2,907	580	3,724
Total	2,450	550	2,960	7,665	520	8,735	15,299	470	15,906	25,413	490	27,601

Notes: Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

Competent Persons Statement

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement titled "Okapi's Maiden JORC 2012 Resources of 27.6m Pounds of U₃O₈" which was released as an announcement on 19 October 2021. 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.