16 October 2023

Okapi expands position at Maybell Uranium Project

Highlights

- **Maybell Uranium Project historically produced over 5.3 million lbs of U_3O_8[1].**
- **Historical drill data confirmed mineralised trends and showed higher-grade results.**
- **Okapi has staked an additional 69 claims over prospective ground at Maybell.**
- **Claims were staked to further expand and consolidate existing land package.**
- **Okapi to submit an exploration permit followed by a targeted drilling program in 2024.**

Okapi Resources Limited (ASX: OKR, OTCQB: OKPRF) is pleased to advise that it has expanded its land position on its 100%-owned Maybell Uranium Project in Moffatt County, Colorado. A total of 69 additional claims were staked on recently recognised mineralisation where Okapi did not hold the mineral rights and to also fill important gaps in the existing land package. The new claims cover 384 hectares and increase the Company's land position to 520 claims with a total area of 4,145 hectares.

The new claims were staked over prospective ground along the mineralised trends and importantly, the new claims extend Okapi's existing coverage and add new coverage over and adjacent to several of the historic mines. The mineralised trends were identified following the recent data review and compilation completed by BRS Engineering as announced on 11 July 2023.

Okapi's Managing Director, Mr. Andrew Ferrier said:

"We are excited with the potential of our Maybell Uranium Project and have expanded our land package in this historic district. These new claims further solidify our land position and show our commitment to the project. The additional consolidation at the Maybell Uranium Project follows from the positive outcome of the data review and compilation work completed earlier in the year. The information collated gave us significant insight into the uranium potential of the district which has been an important historical producer.

The price of uranium continues to perform strongly with UxC now reporting spot uranium has traded above US$70 per lb for the first time since 2008. We expect the market to remain tight as utilities continue to buy strongly in the term contract market. Financial participants such as Sprott Physical Uranium Trust (SPUT) and Yellowcake remain active and the potential remains for government intervention in the market through additional strategic reserve buying or the U.S. banning imports of Russian uranium."

[1] Historical production data has been sourced of an article in Rocky Mountain Association of Geologists (1986) titled "Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area" from W. L. Chenoweth.

Maybell Uranium Project – Significant Historical Uranium Producer

The Maybell Uranium Project is located at the southern end of the Sand Wash Basin between the towns of Maybell and Lay in Moffat County, Colorado.

Historic reports[1] indicate production in the district began in 1954 from the Sugarloaf Mine. Trace Element Corporation ("TEC") began large scale mining from the Marge and Gertrude open pits in 1955. TEC was merged into Union Carbide in 1962 and mining continued until 1964. For the 11-year period between 1954 and 1964, records show the mines produced approximately 4.7Mlb U_3O_8 at an average grade of 1,300ppm U_3O_8.

When the price of uranium rose sharply in the mid-1970's, Union Carbide resumed mining operations in 1976 through heap leaching of lower grade material. A portable ion exchange unit was installed at site and the eluate was trucked to Union Carbide's mill in Gas Hills, Wyoming. Leaching continued through to 1981, when mining ceased due to falling uranium prices; approximately 0.8Mlb U_3O_8 was produced over this period.

Consolidated Land Package

Importantly, all these shallow high grade open pits are now covered by Okapi's claims as shown in Figure 1. The map highlights the location of the new claims, an outline of Okapi's existing mineral position, the mineralised trends and the historic open pits in the district. Photos of two open pits are shown below in Figure 2 on the next page.

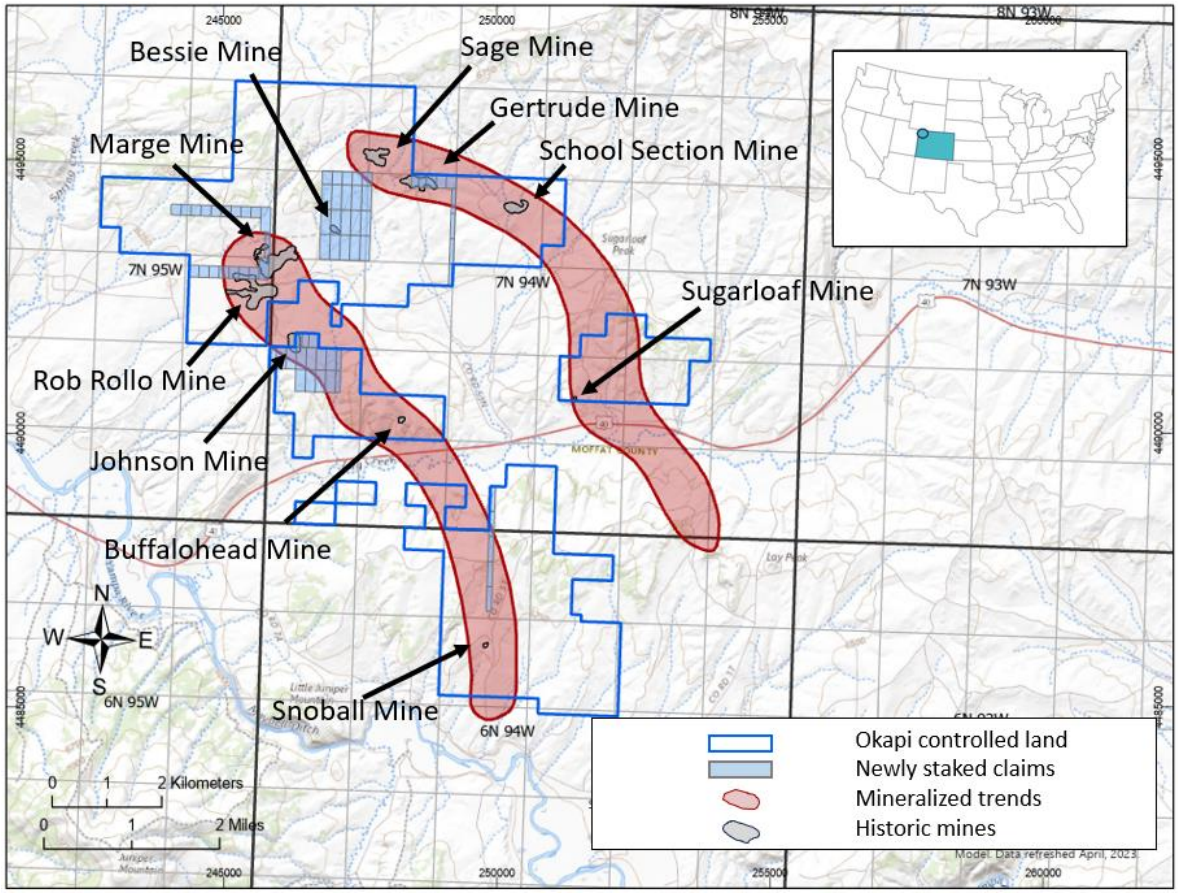

Figure 1: Location map showing the new claims and other features at the Maybell Uranium Project.

Figure 2: Historical open pits on Okapi's Maybell Uranium Project. The Rob Rollo pit (left) and the Marge Pit (right).

Next Steps

On the basis of the newly acquired data and access to mineralised areas, Okapi intends to submit applications for approval of a drill program with the intention of conducting exploration drilling during 2024.

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

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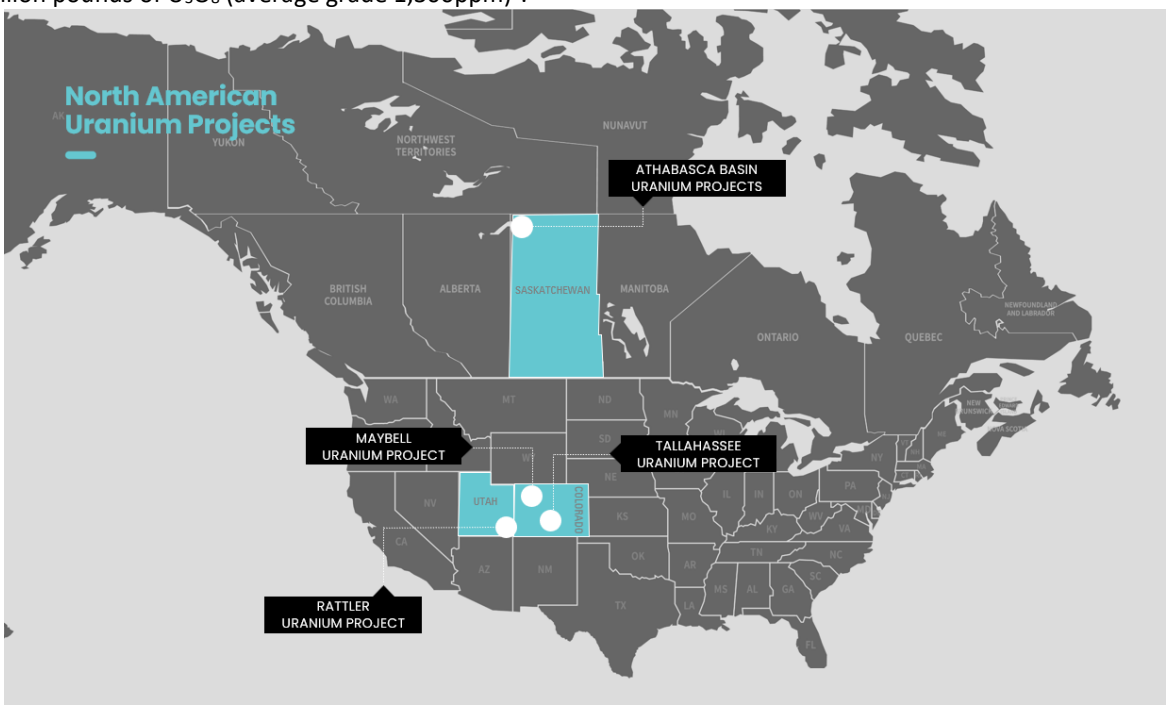
References: Historical production data has been sourced of an article in Rocky Mountain Association of Geologists (1986) titled "Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area" from W. L. Chenoweth.

An Emerging Uranium Powerhouse

Okapi Resources Limited in an Australian public listed company providing unique exposure to not only uranium exploration and development but also to enrichment as well. Amid a nuclear energy renaissance, Okapi is developing a portfolio of advanced, high grade uranium assets in prolific uranium districts in the U.S. and Canada, and has established a cornerstone position in Ubaryon, an Australian uranium enrichment technology. With exposure to more steps in the production process of nuclear energy, and uranium and enrichment prices in a period of ascendancy, Okapi is in the right place at the right time with the right team.

Asset Portfolio:

- **Ubaryon Investment:** Cornerstone position in Ubaryon, an Australian uranium enrichment technology seeking to enter a growing US$6 billion market.
- **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[2] 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**: Portfolio of six potentially high-grade exploration assets in the Athabasca Basin, Canada, home to the world's largest and highest-grade uranium mines.
- **Maybell Uranium Project**: Located within a recognised uranium district in Colorado with historical production of 5.3 million pounds of U_3O_8 (average grade 1,300ppm)[3].



[1]Competent Persons Statement - Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 7 April 2022 and titled "Okapi to acquire Hansen Deposit – Resource increased by 81%". Measured 2.96MLbs of 550 ppm U_3O_8, Indicated 19.095MLbs of 580 ppm U_3O_8, Inferred 27.78MLbs of 510 ppm U_3O_8 calculated applying a cut-off grade of 250ppm U_3O_8. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

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.

[3]Historical production data has been sourced of an article in Rocky Mountain Association of Geologists (1986) titled "Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area" from W. L. Chenoweth.