

2 November 2023

Lake Johnston Lithium Project Update

Highlights

- **100% of the Lake Johnston Lithium Project has now been returned to Okapi**
- **Soil sampling completed in 2021 generated a 2km long lithium anomaly**
- **Recent drilling of lithium in soil anomalies nearby TG Metals has intersected high grade lithium mineralisation**
- **Okapi's tenement sits amongst multiple known lithium pegmatite prospects**
- **Okapi is currently reviewing previous data to undertake future work programs**

Okapi Resources Limited (ASX: OKR, OTCQB: OKPRF) is pleased to provide an update on its 100% owned Lake Johnston Lithium Project - tenement E63/2039 that was returned to the Company in August 2023. The tenement is located 180km southwest of Kalgoorlie in the prospective central Lake Johnston Greenstone Belt where recent lithium discoveries have been made by TG Metals (ASX: TG6) and Charger Metals (ASX: CHR). The area also includes the past producing nickel mines at Maggie Hays and Emily Ann (see Figure 1).

Previous work completed by Okapi at Lake Johnston during 2021 highlighted its lithium potential. A systematic soil sampling program discovered an anomalous lithium zone with values above 25ppm Li delineated over 2,000m of strike length with a peak lithium in soil result of 86ppm Li. The mapping conducted during the soil program also identified several pegmatites within the zones of lithium anomalism. Refer to Okapi's ASX announcement on 16 August 2021 for further details on the soil sampling program completed.

Recent exploration success has been achieved just 25km south of Okapi's tenement where TG Metals Limited have reconfirmed the lithium potential of the Lake Johnson district. Their first drill holes into the Burmeister lithium soil anomaly intersected high grade mineralisation including 9m at 1.62% Li₂O from 87m and 9m at 1.35% Li₂O from 30m.¹ The drill program was designed to test a small portion of a large lithium soil anomaly which had soil values greater than 60ppm Li₂O. TG Metals are currently preparing to start a Phase II drill program.

Charger Metals (ASX: CHR) has also had significant success at both their Medcalf Prospect 30km southeast and their Mt Day Prospect, 7km to the northwest of Okapi's tenement (see Figure 1). Charger's targets at Lake Johnston were initially identified through first pass soil sampling. A maiden drill program at their Medcalf Prospect intersected high grade lithium mineralisation in spodumene pegmatites which included drill results of 5m @ 2.55% Li₂O and 4m at 2.06% Li₂O.²

¹ Refer to TG6 announcement dated 30 October 2023 titled "High Grade Lithium Intercepted at Lake Johnston".

² Refer to CHR announcement date 3 April 2023 titled "High-Grade Lithium Drill Results at Lake Johnston".

The Lake Johnston area is highly-prospective for lithium pegmatite mineralisation and as such Okapi is currently reviewing the existing data on the tenement and will be looking to fast track exploration. The initial work will ground truth and expand on the previous work that delineated a 2km long lithium in soil anomaly. Further work assessing the previously mapped pegmatite outcrops and prospective structures will also be undertaken to guide future exploration programs and delineate potential drill targets.

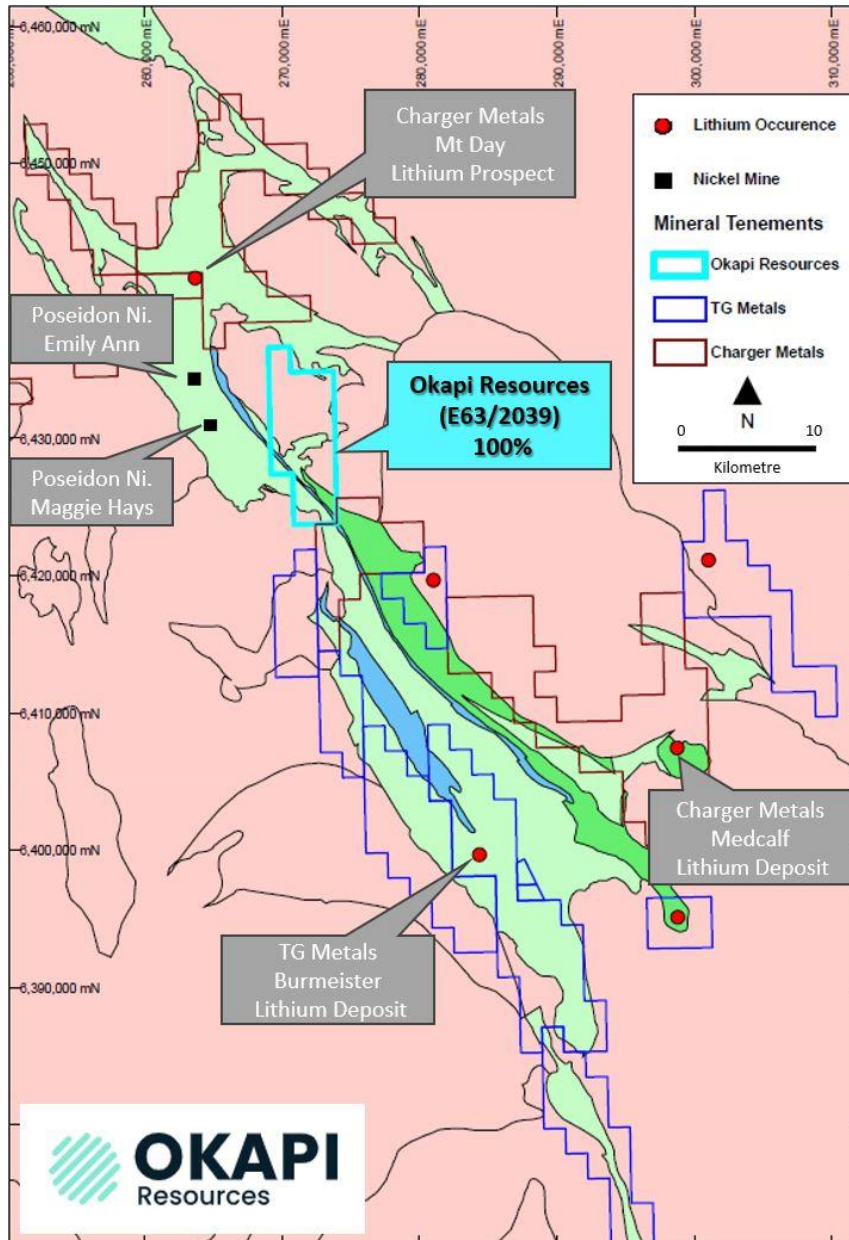


Figure 1: Location of Okapi’s tenement in the Lake Johnston Greenstone Belt 180km southwest of Kalgoorlie.

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

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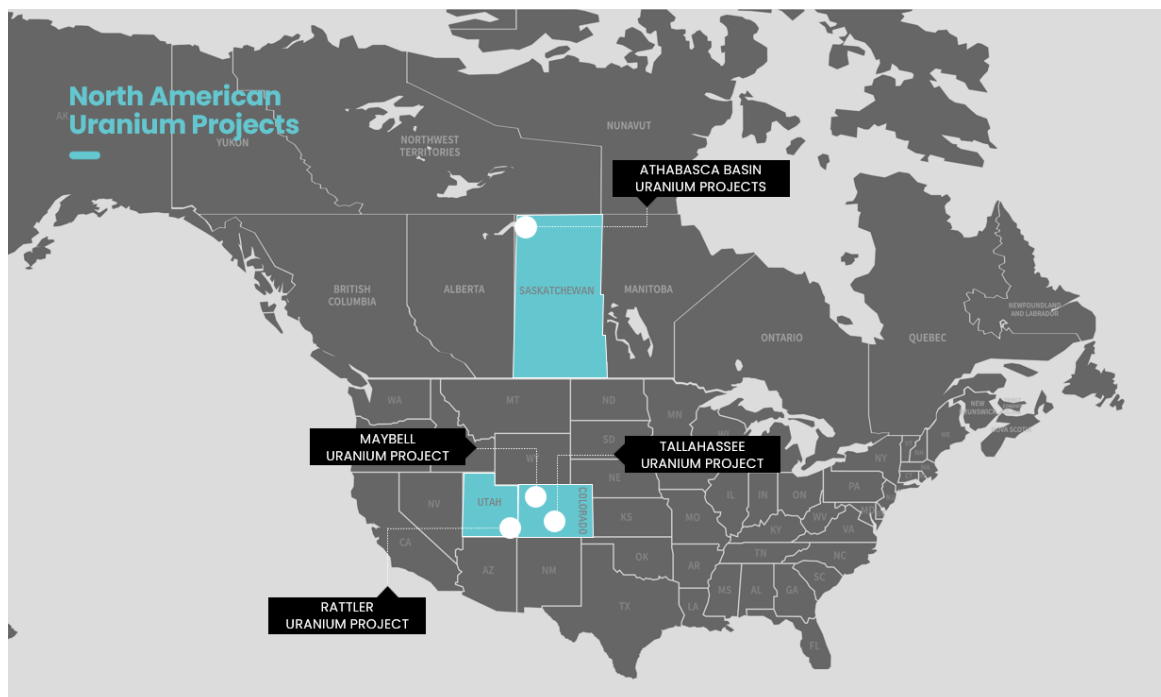
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An Emerging Uranium Powerhouse

Okapi Resources Limited is 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 U₃O₈ at a grade of 540ppm U₃O₈³ with significant exploration upside. Located in Colorado’s Tallahassee Creek Uranium District, host to more than 100 million pounds of U₃O₈.
- **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 U₃O₈ (average grade 1,300ppm)⁴.



³Competent 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 U₃O₈, Indicated 19.095MLbs of 580 ppm U₃O₈, Inferred 27.78MLbs of 510 ppm U₃O₈ calculated applying a cut-off grade of 250ppm U₃O₈. 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.

⁴Historical 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.