OKAPI Resources

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ANNUAL REPORT

2021

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Okapi is focused on becoming a new leader in North American carbon-free nuclear energy

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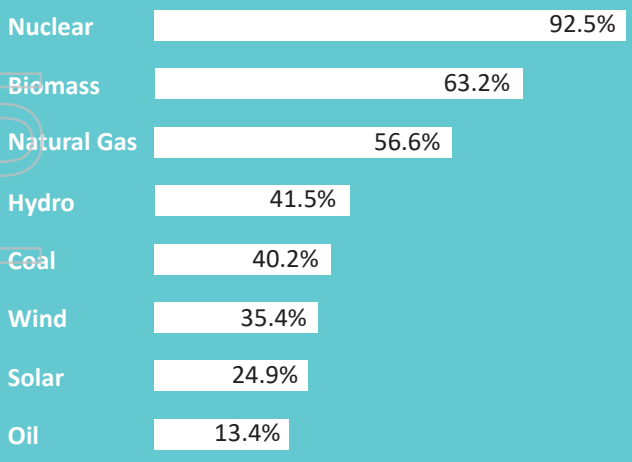
OVERVIEW

A NEW LEADER IN NORTH AMERICAN CARBON-FREE NUCLEAR ENERGY

Nuclear energy has the highest capacity factor versus both traditional and alternative energy sources, prompting renewed attention to help solve global energy needs



VISION

Okapi is focused on becoming a new leader in North American carbon-free nuclear energy

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

Assets include a strategic position in one of the most prolific uranium districts in the USA – the Tallahassee Creek Uranium District in Colorado. The greater Tallahassee Creek Uranium District hosts more than 100 million pounds of U_3O_8 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 nearterm, low-capital development opportunity.

MISSION

Our Mission Statement

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.

REVIEW OF OPERATIONS

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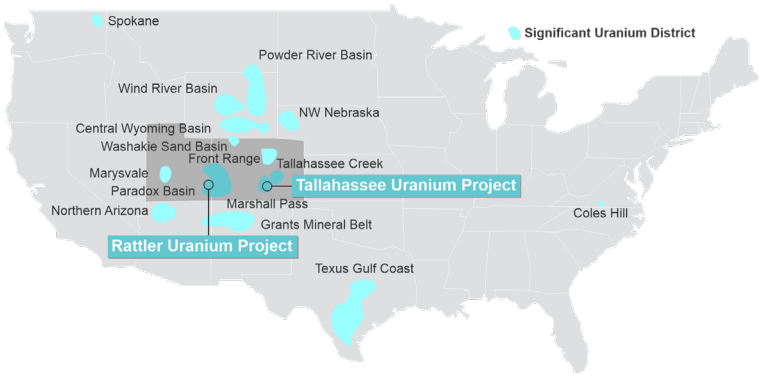
REVIEW OF OPERATIONS

URANIUM PROJECTS (USA)

On 12th July 2021, Okapi Resources Limited ("Okapi", "the Company") announced it has entered into a transformational transaction to acquire a portfolio of advanced, high grade uranium assets located in the United States of America. Okapi entered into a binding agreement to acquire 100% of the shares and options in Tallahassee Resources Pty Ltd ("Tallahassee").



Tallahassee holds a 100% interest in mineral rights that cover approximately 7,500 acres in the Tallahassee Creek Uranium District of Colorado, USA ("Tallahassee Uranium Project") together with an option to acquire 100% of the Rattler Uranium Project, including the historical high-grade Rattlesnake open pit mine, in north-eastern Utah ("Rattler Uranium Project").

Tallahassee Uranium Project, Colorado, USA

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

The Tallahassee Uranium Project currently comprises:

(i) Leases over two private properties (the Taylor and Boyer ranches) that provide a 100% interest in approximately 7,400 acres that encompass the Boyer, Noah and Northwest Taylor Uranium Deposits. The lease agreements provide Tallahassee the right to explore, mine and construct infrastructure on these lands; and

(ii) Eight federal lode mining claims that cover a portion of the High Park Uranium Deposit.
The total project area is approximately 7,500 acres (see Figure 1).

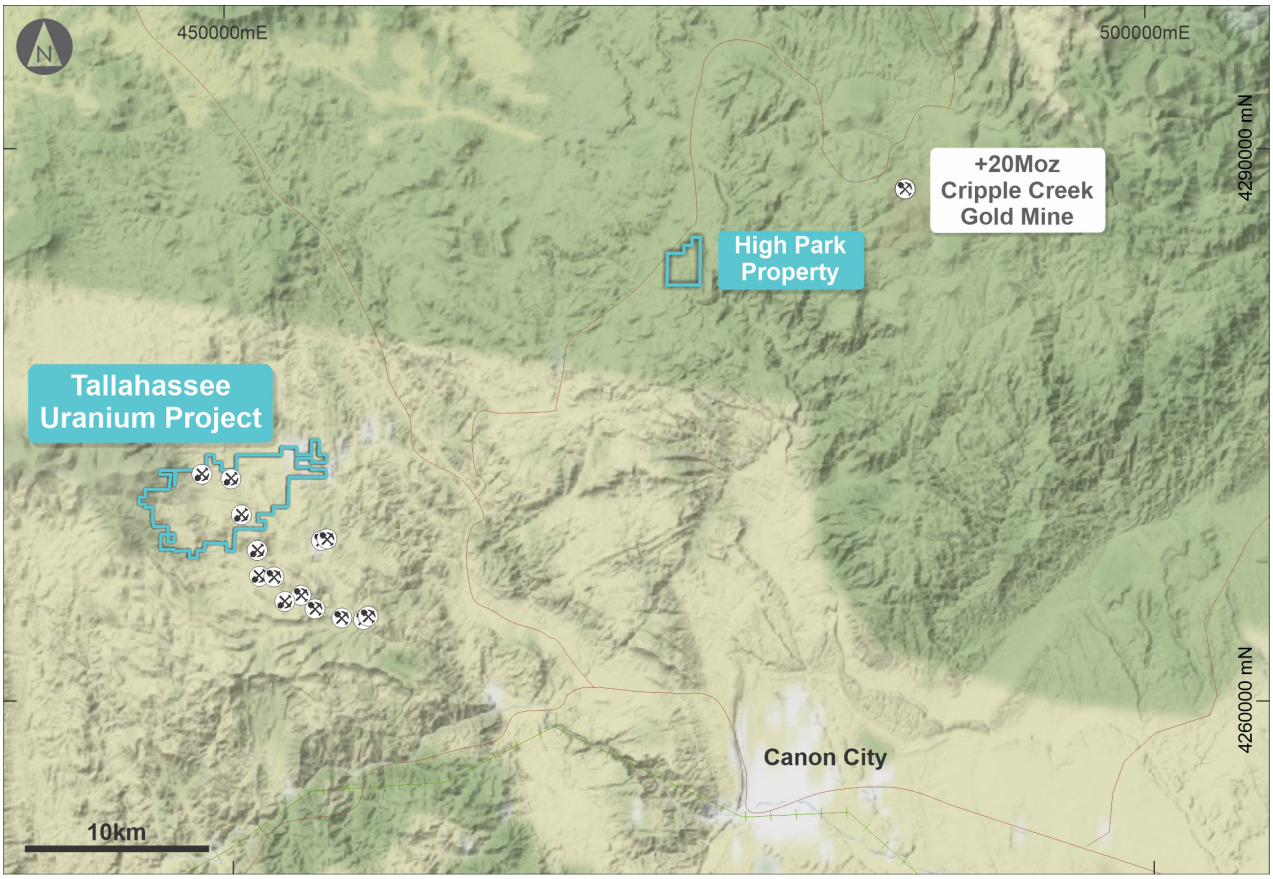


Figure 1. Location of Tallahassee's mineral rights within the Tallahassee Creek Uranium District, Colorado, USA

History of the Tallahassee Creek Uranium District

Uranium mineralisation was first discovered in the Tallahassee Creek area in 1954.

Between 1954 and 1972 sixteen small open pit and underground mines operated, with total production of approximately 80,000 tonnes of ore at an average grade of 2,500ppm U_3O_8, for 435,000 pounds U_3O_8 (see Figure 2).

Western Nuclear conducted the first systematic exploration in the district between 1962 and 1966, drilling 15 holes for 3,700m. Importantly they identified thick sequences of sandstone that were not evident at the surface or in the past producing mines.

In 1974 Cyprus Mines began acquiring land and exploring the district. In 1977 Cyprus discovered the Hansen Uranium Deposit, with a drill hole that intersected a 13 metre interval averaging 1,600ppm U_3O_8.

Cyprus continued to undertake broad-spaced drilling around the Hansen Deposit, discovering extensions of the uranium mineralisation in a paleochannel system that hosts what are now known to be the Northwest Taylor, Noah and Boyer Deposits (see Figure 2).

But Cyprus focused predominantly on the development of the Hansen and adjacent Picnic Tree Deposits, where multiple feasibility studies were completed, culminating in the definition of reserves at the Hansen Deposit of 27 million pounds of U_3O_8 at a grade of 800ppm U_3O_8. By 1981 all permits had been obtained to develop the Hansen Deposit by way of an open pit mining operation. But mining never commenced because of a downturn in the global uranium industry.

Between 2007 and 2014 Black Range Minerals Limited consolidated ownership of mineral rights through the Tallahassee Creek Uranium District and completed multiple drilling programs. Black Range defined JORC 2012 compliant resources, within its landholdings, that totaled 90.4 million pounds of U_3O_8at a grade of 600ppm U_3O_8 across multiple deposits.[1]

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[1]Black Range Minerals ASX Announcement, Hansen / Taylor Ranch Uranium Project – JORC Code 2012 Mineral Resource Estimate, 23 April 2014.

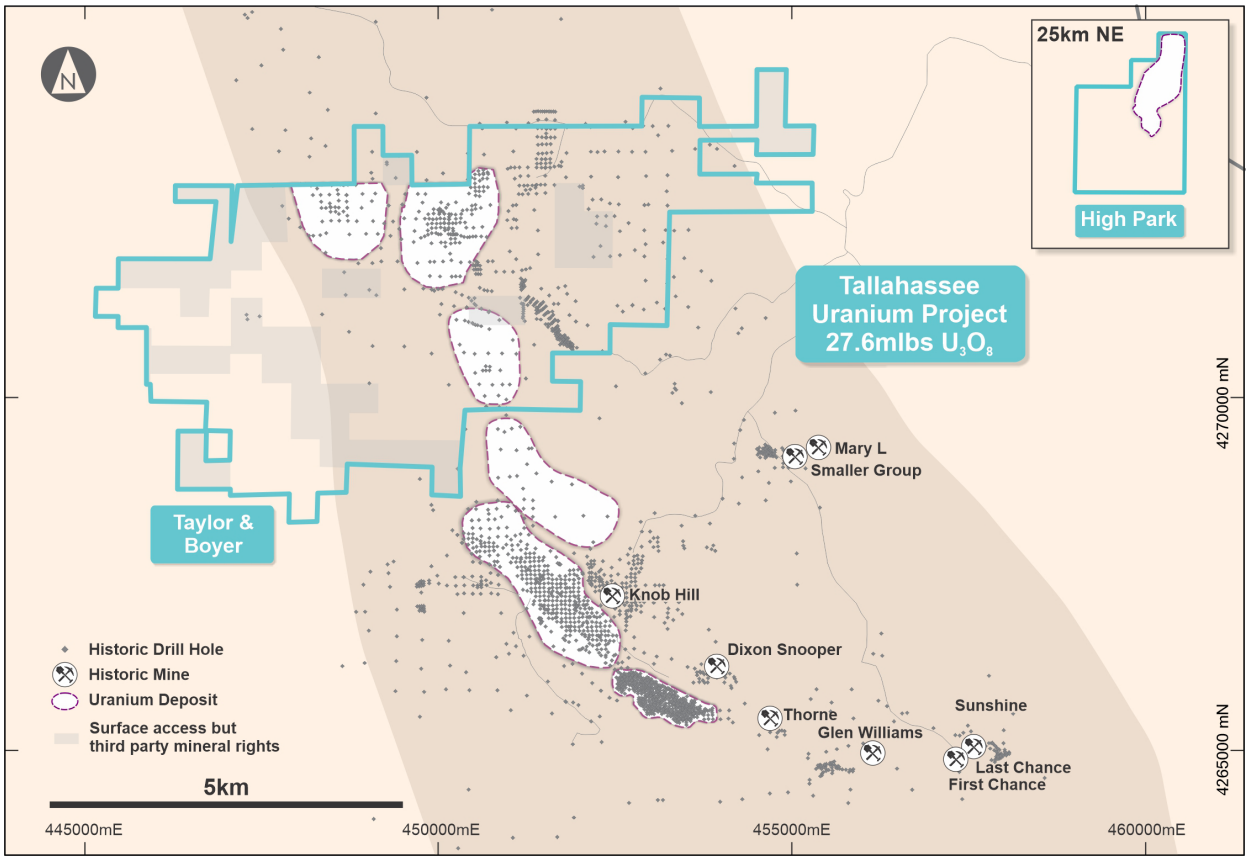

Figure 2. Uranium Deposits and historical mines in the central-western portion of the Tallahassee Creek Uranium District.

Geology and Mineralisation

The uranium deposits in the Tallahassee District are tabular deposits associated with redox interfaces.

The mineralisation is hosted in Tertiary sandstones (Echo Park Formation) and/or clay bearing conglomerates (Tallahassee Creek Formation). These formations were deposited in a now extinct braided-stream fluvial system (or paleochannel). Mineralisation occurred post-sediment deposition, when oxygenated, uraniferous groundwater that moved through the host rocks encountered redox interfaces. The resultant chemical change caused the precipitation of uranium oxides, with the mineralisation typically coating the surface of pre-existing minerals and sand grains. The redox interfaces were commonly a result of the buildup of carbonaceous material within the host formation during sediment deposition.

The paleochannels were later partially buried by the extrusion of the Thirtynine Mile Andesite, which preserved the sedimentary sequences and allowed them to be gradually enriched with uranium.

The Hansen Deposit is hosted by the Echo Park Formation, whereas the Picnic Tree Deposit is hosted by the overlying Tallahassee Creek Formation. The Noah, Northwest Taylor and Boyer Deposits are all hosted by the more favorable Echo Park sandstones, so mineralization is generally thick and laterally continuous, and commonly comprises high-grade mineralisation within broader, lower-grade envelopes. Depth to mineralisation varies according to depth of cover as well as today's geomorphology, and ranges from around 100 metres up to 270 metres below surface (see Figure 3).

Approximately 30km to the northeast of the Noah, Boyer and Northwest Taylor Deposits, Tallahassee holds a 100% interest in eight mining claims that cover a portion of the High Park Uranium Deposit. This mineralisation is hosted by an outlier of Tallahassee Creek Formation. The average depth of this mineralisation is around 25-30 metres below surface.

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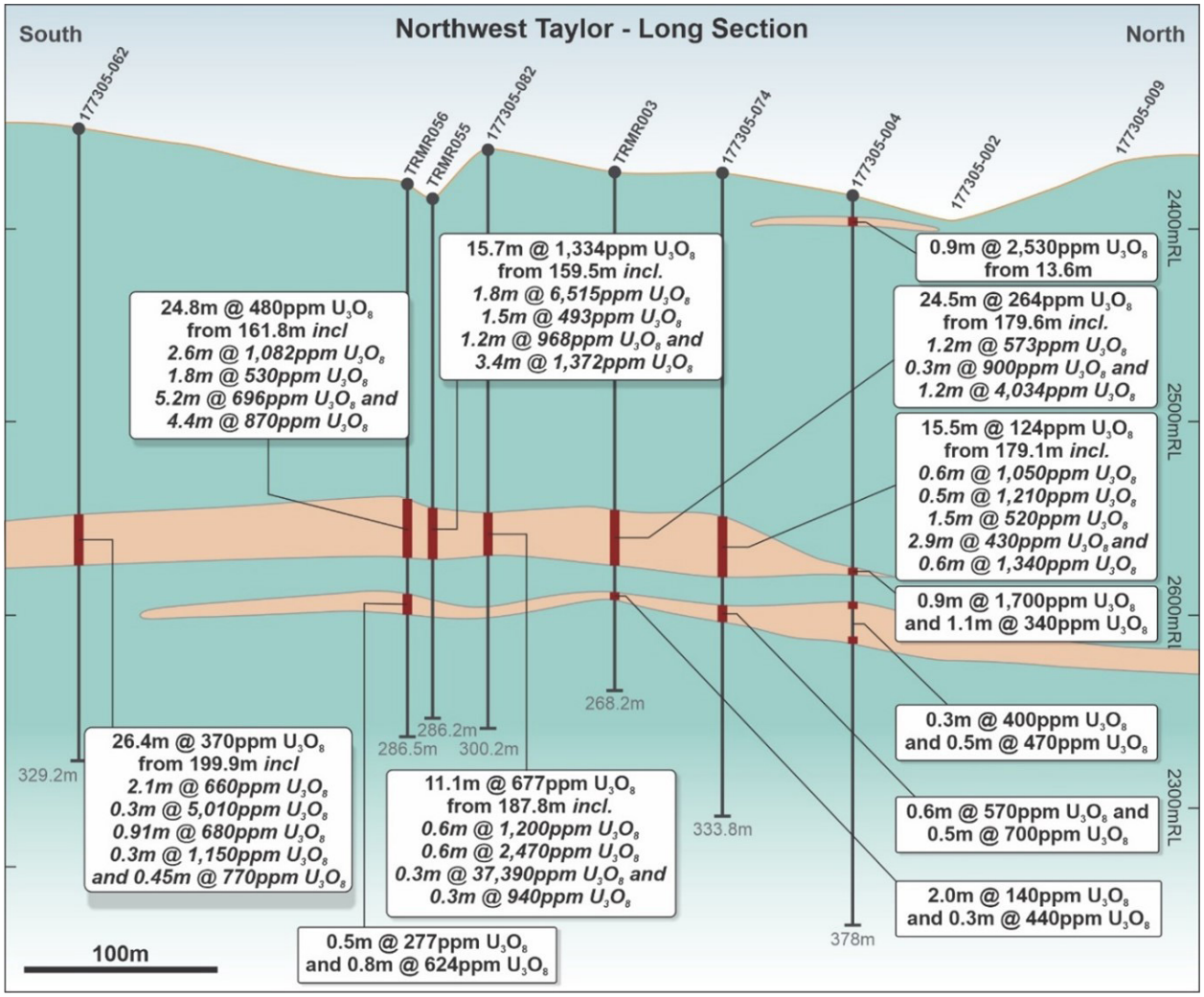

Figure 3. Long Section through the Northwest Taylor Uranium Deposit

Maiden JORC 2012 Mineral Resource

On 19 October 2021, Okapi announced its Maiden JORC 2012 Mineral Resource estimate for its Tallahassee Uranium Project.

Okapi's Maiden 2012 Mineral Resource for the Tallahassee Uranium Project has been estimated at **25.4Mt @ 490ppm U_3O_8 for 27.6 million pounds of U_3O_8** using a 250ppm cut-off grade.

JORC 2012 MINERAL RESOURCE ESTIMATE FOR THE TALLAHASSEE URANIUM PROJECT

Property	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_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.

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

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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 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 19 October 2021 (titled "Okapi's Maiden JORC 2012 Resource of 27.6Mlbs of U_3O_8"). The Company confirms that all material assumptions and technical parameters underpinning the estimates in the 19 October 2021 announcement continue to apply and have not materially changed.

Refer to the Company's ASX announcement dated 19 October 2021 titled "Okapi's Maiden JORC 2012 Resource of 27.6Mlbs of U_3O_8" for full details of the Tallahassee Uranium Project's JORC 2012 Mineral Resource estimate.

Rattler Uranium Project, Utah USA

The Rattler Project comprises fifty-one (51) Bureau of Land Management (BLM) unpatented Federal mining claims (encompassing approximately 1,000 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 (see Figure 4).

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 $U_3O_8$and 10,000ppm V_2O_5 for 1.6 million pounds of U_3O_8 and 4.5 million pounds of V_2O_5[3].

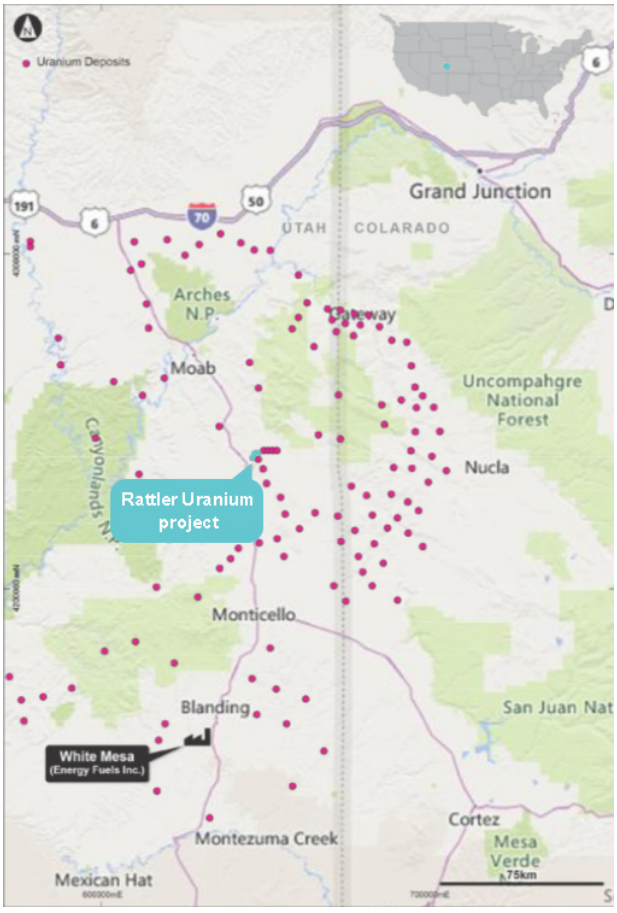

Figure 4. Location of the Rattler Uranium Project, Utah, USA

[3] "Rattler Vanadium-Uranium Project" prepared by North American Mine Services, February 2021, 12 pages, unpublished.

History of Uranium Exploration and Development in the District

The Rattlesnake Deposit was discovered in outcropping rocks of the Jurassic Morrison Formation around 1948.

Extensions of similar mineralisation in adjoining areas were subsequently identified through exploration drilling. The adjacent Pandora, La Sal, Beaver, Energy Queen and Pine Ridge mines, all within 15km of the Rattlesnake mine, operated during the 1970s until the early 1980s, with ore from these mines processed at mills in Uravan, Moab (both now closed) and Blanding (now Energy Fuels' White Mesa Mill).

Historic production in the immediate district is estimated to comprise around 6.4 million pounds of U_3O_8at 3,200ppm U_3O_8 and 29 million pounds of V_2O_5 at 14,600ppm V_2O_5.

Denison Mines and Energy Fuels Inc. reactivated mining at Pandora in 2006, producing a further 412,000 tons of ore between 2006 and 2012 for 1.66 million pounds U_3O_8at 2,000ppm U_3O_8 and 8.4 million pounds of V_2O_5at 10,200ppm V_2O5.

In 2014 Energy Fuels reported[4] that remaining resources at the Pandora, La Sal, Beaver, Energy Queen and Redd Deposits comprise a total of 1.2Mt at 1,700ppm U_3O_8 and 8,880ppm V_2O_5, for 4.5 million pounds U_3O_8 and 23.4 million pounds of V_2O_5.

Geology

Deposits of the La Sal Trend are sandstone-hosted deposits within the Salt Wash member of the Jurassic Morrison Formation. Deposits are localised in areas of reduced grey sandstone or grey/green mudstone within red, oxidised, hematite-rich rocks of the Morrison Formation. In thin beds of sandstone, mineralisation is tabular, but in more massive sections of sandstone, mineralisation "rolls" across the bedding.

The uranium- and vanadium-bearing minerals occur in fine-grained coatings on the detrital grains; fill pore spaces between sand grains; and replace some carbonaceous and detrital quartz and feldspar grains. The primary uranium mineral is uraninite (pitchblende) with minor amounts of coffinite.

Exploration Potential

The Rattlesnake deposit is the only outcropping uranium deposit in the immediate area. All other deposits have been discovered with exploration drilling. Mineralisation has reportedly been discovered with exploration drilling immediately down-dip from the Rattlesnake deposit (to the north) – but no drilling information is available. There are reports that some of this mineralisation may have been mined.

If historical drilling data cannot be located, new drilling is warranted, as there is considerable potential to discover additional high-grade mineralisation.

[4]Technical Report on La Sal District Project (Including the Pandora, Beaver and Energy Queen Projects), San Juan County, Utah, USA. Prepared for Energy Fuels Inc. by Douglas C. Peters, Peters Geosciences. March 25, 2014.

(Refer to ASX Announcement 12th July 2021, "Transformational Acquisition of High Grade Uranium Assets" for more detail)

The Rattler Uranium Project also includes the Sunnyside Uranium Mine. Okapi acquired 100% interest in the historical Sunnyside Uranium Mine by staking mining claims that cover 960 acres adjacent to Okapi's existing Rattlesnake Uranium Mine in Utah, USA. The Sunnyside Uranium Mine comprises several small past-producing pits and adits where uranium was mined in the early 1900s at grades reported to have been 1,500 ppm U_3O_8 and 1.5% V_2O_5. The acquisition of the Sunnyside Uranium Mine complements the Company's existing Rattler Uranium Project which is contiguous with Energy Fuels' La Sal Project. The La Sal Project is fully permitted for mining and operated from 2006 to 2012. In 2014, Energy Fuels reported remaining resources at La Sal totalling 1.3Mt at 1,700ppm U_3O_8 and 8,880ppm V_2O_5, for 4.5 million pounds U_3O_8 and 23.4 million pounds of V_2O_5.

Up until 1991, historic production from the La Sal district is estimated to comprise around 6.4 million pounds of U_3O_8 at 3,200ppm U_3O_8 and 29 million pounds of V_2O_5 at 1.4% V_2O_5.

(Refer to ASX Announcement 14th September 2021, "Okapi Acquires Historical Sunnyside Uranium Mine" for more detail)

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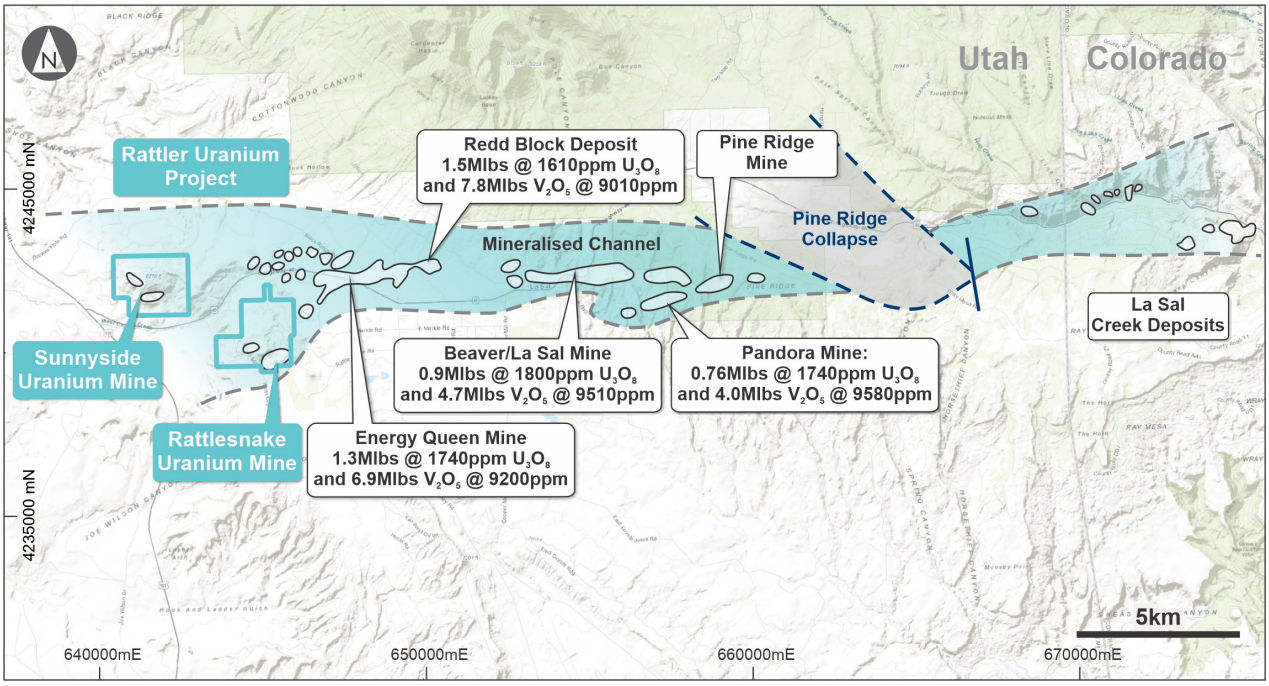

Figure 5 – La Sal Uranium District, including the Rattler Uranium Project

On 26th August 2021, Okapi completed the acquisition of Tallahassee following receiving shareholders approval at a General Meeting held on 20th August 2021.

The Company issued the Tallahassee vendors 33.5 million shares and 16.75 million unlisted options exercisable at $0.30 each expiring 24th August 2023 ("Consideration Securities"). One third of the Consideration Securities (11,166,666 shares and 5,583,333 options) will be subject to voluntary escrow for 6 months from the date of issue and two thirds of the Consideration Securities (22,333,334 shares and 11,166,667 options) will be subject to voluntary escrow for 12 months from the date of issue.

A further four tranches of 3 million shares each may be issued to the Vendors upon achievement of the following milestones, within three years of completion of the Acquisition (Deferred Consideration Shares):

- 3,000,000 Shares upon OKR completing a maiden drilling program for 10,000 metres (equivalent) returning a drill intercept of at least (i) 2m @ 0.1% U_3O_8; or (ii) 10m @ 0.05% U_3O_8 on the Tallahassee Uranium Project.
- 3,000,000 Shares upon OKR announcing a Maiden JORC (2012) Inferred Resource of at least 20Mlbs of U_3O_8at a minimum grade of 400ppm U_3O_8 on the Tallahassee Uranium Project.
- 3,000,000 Shares upon OKR announcing a JORC (2012) Inferred Resource of at least 50Mlbs of U_3O_8 at a minimum grade of 400ppm U_3O_8 (via exploration, acquisitions and/or staking new claims) on the Tallahassee Uranium Project.
- 3,000,000 Shares upon the earlier of OKR completing a positive scoping study on the Tallahassee Uranium Project enabling OKR to progress to the next stage of development.

As part of the transaction, Mr Benjamin Vallerine was appointed to the Board of Okapi as Non-Executive Technical Director.

Competent Person's Statement

The information in this announcement including exploration results and the Mineral Resource estimates is based on information reviewed by Mr Ben Vallerine. Mr Vallerine is a shareholder of Tallahassee Resources Pty Ltd and former full-time employee and director of Black Range Minerals Limited and a proposed director of the Company. Mr Vallerine is a member of The Australian Institute of Geoscientists and 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".

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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 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.

Caution Regarding Forward Looking Statements

This announcement contains forward looking statements which involve several 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.

Enmore Gold Project (New South Wales)

During the year, the Company entered into a binding heads of agreement with Providence Gold and Minerals Pty Ltd ("Providence") to acquire 100% of the Enmore Gold Project (EL8479) located in New South Wales. The Enmore Gold Project is located 30km SW of Armidale near the historic Hillgrove Antimony-Gold Mine in north eastern NSW. Refer to ASX announcement on 17th December 2020, "Okapi to Acquire Enmore Gold Project and Raises $2.5M" for details of the acquisition.

The Enmore Gold Project **("Enmore")** is underexplored and remains highly prospective for identifying potentially economic high-grade gold mineralisation on known prospects, and for discovering new mineralised areas on the 135km2 exploration licence. Historic exploration at Enmore has largely focussed on the potential for locating and developing open-cut resources.

The Company is very encouraged by both the apparent high-grade potential, and the limited relevant systematic exploration testing of higher-grade gold reefs within the broader structural lodes.

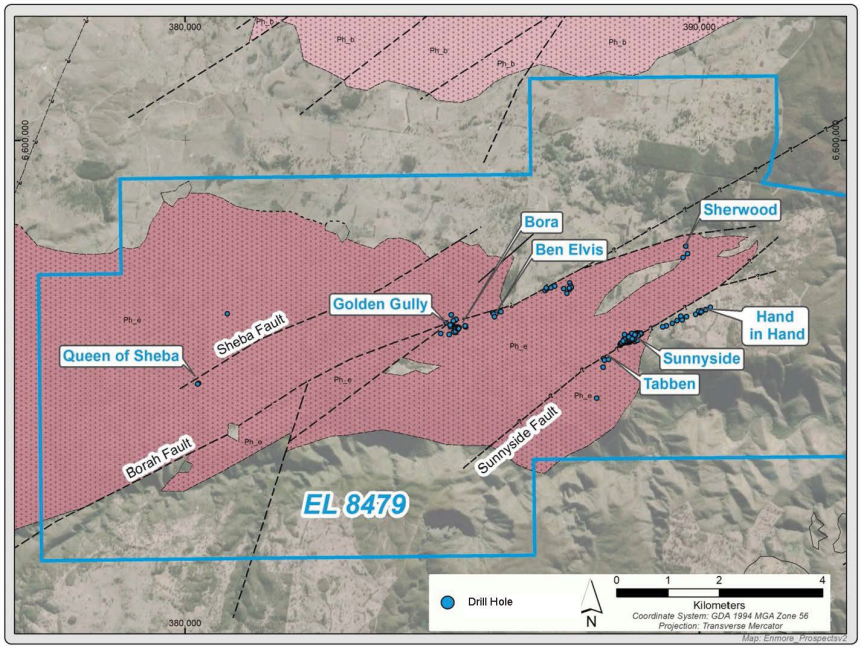

Figure 6: Enmore Gold Project – Location

The mineral occurrences at Enmore comprise structurally controlled orogenic style gold (± antimony) mineralisation. Two primary mineralisation styles have developed throughout the duration of a long-lived hydrothermal system, analogous to the Hillgrove gold-antimony deposit:

- An early relatively low grade ductile silicified and sulfidic lode style mineralisation constrained within and generally parallel to mylonite zones formed on the major NE trending structures.

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- A later and higher-grade mineralisation associated with brittle deformation in dilational and rheologically controlled shoots often oblique to but constrained within the mylonite zones.

- Gold is present both as free gold and in solution with pyrite and possibly arsenopyrite. Gold occurrences associated with late dilational events generally have a higher proportion of free gold and significantly higher gold grades than the lode style structures.

The main prospects on the Enmore goldfield (Bora Mine, Sherwood Mine, Sunnyside Mine) are defined by the presence of continuous lode style mineralisation over strike extents of up to 600m. Getty Oil Development Company concluded that structural preparation of the fault corridors which host these known lode structures may be as extensive as 2.6km strike on the Borah Fault and 1.5km strike on the Sunnyside-Melrose Fault. There is potential for development of additional lodes within the structurally prepared fault corridors.

The deeper drilling at Enmore has been relatively wide-spaced and has not adequately accounted for the expected limited strike extent of high-grade shoots or their oblique orientation to the host lode structure. High gold grades associated with quartz veins and breccias are interpreted to represent dilational shoots and have been returned in several deeper holes, particularly at the Bora Mine where the peak result from drilling is 4m @ 20.6 g/t from 92m, including 1m @ 58.0 g/t (BSD5).

Electrical geophysical techniques have been a missed opportunity

The lode and vein mineralisation styles identified at Enmore are ideally suited to definition using systematic 3D electrical geophysics techniques and model inversions. Use of electrical targeting techniques at Enmore to date has been limited to several discrete grids of IP conducted in 1983.

Bora Mine

At Bora, a number of vein reefs have been mined along the main Borah Fault over a strike length of up to 1km. These mines include the include the Mt Borah and Golden Gully Mines, as well as other smaller occurrences and the historic Borah Creek alluvials. The mines at Bora were active between 1907-40 and 1976-81, producing 443t of ore at 6.6g/t Au at Mt Bora and 106t of ore at Golden Gully at 23g/t Au for a combined total of 172.4oz Au. Production at Buffalo Ranche, a mine within the larger Bora Prospect, is recorded at 3.9t at 78g/t for 9.8 oz Au. The Borah Fault is expressed as a 100m wide silicified mylonite zone hosted wholly within weakly foliated adamellite. Assessment by Getty Oil Development Company of early drilling results indicated the mineralisation lay at a moderate angle of 35° to the main Bora Fault trend.

There have been thirty-one holes drilled over a concentrated zone of 100m at Bora (Figure 6) and over a strike of up 350m. Although the mineralisation is structurally controlled, no detailed structural interpretation has been conducted to clarify strike and plunge of quartz veins to define and better target a mineralised shoot. Apparent discontinuity in section view (Figure 7) could be a result of incorrect interpretation and nugget effect associated with high-grade mineralisation.

Four of the drillholes at Bora have demonstrated strong potential to identify high-grade shoots on this structure, returning significant intercepts associated with quartz veins:

- 4m @ 20.6 g/t from 93m (BSD5)
- 7m @ 4.6 g/t from 15.5m (BA_L2)
- 4.8m @ 6.0g/t from 90.7m (GR-B8)
- 1m @ 9.3 g/t from 145.62m (GR-B1) (incompletely sampled)

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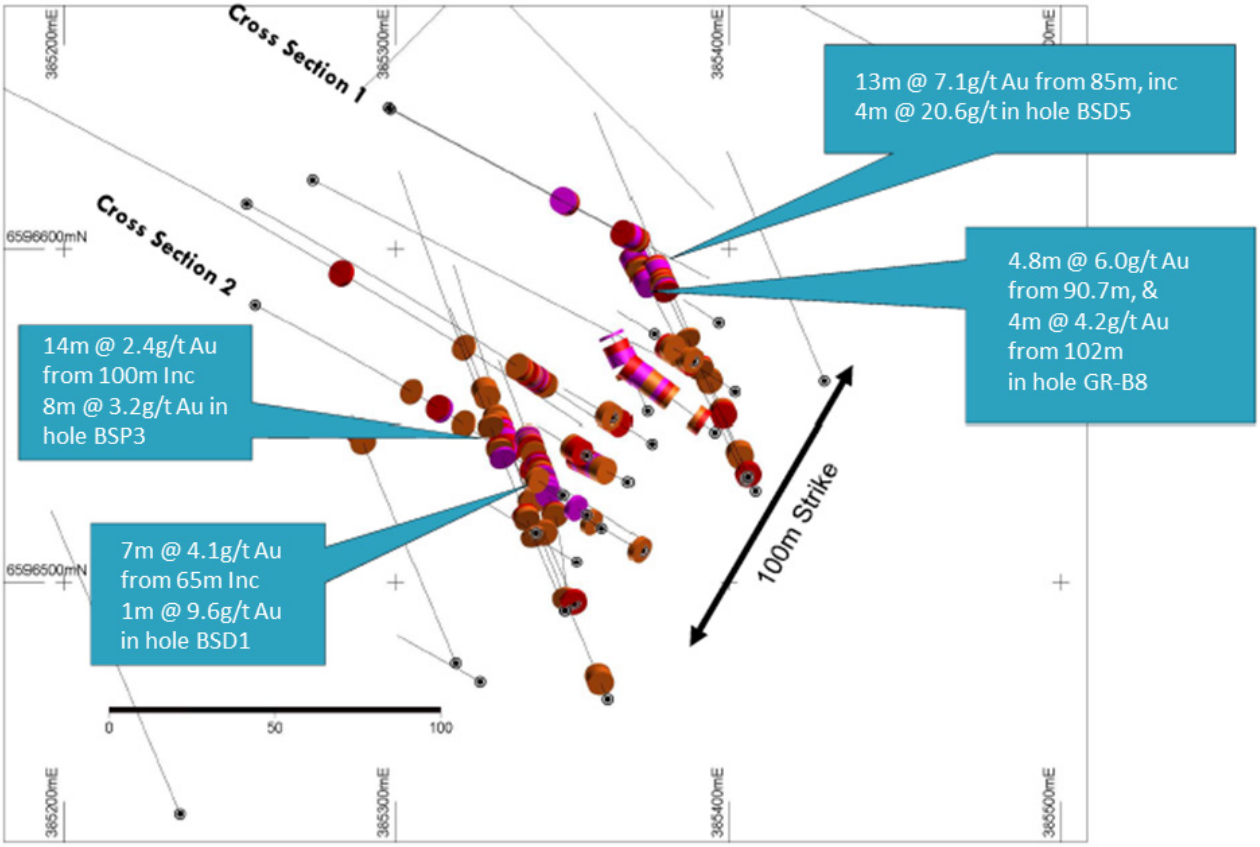

Figure 7: Plan view of central area Bora Prospect

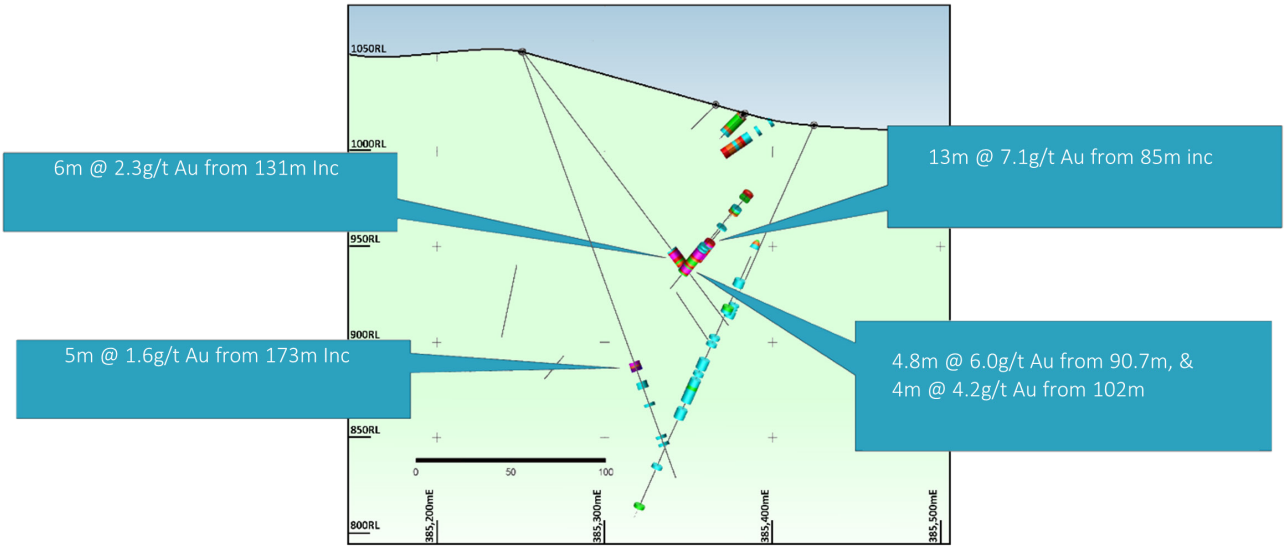

Figure 8: Bora Prospect – Cross Section 1 showing peak result from the Prospect in hole BSD5

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Drilling has not adequately tested the Bora Prospect and mineralisation potential is considered open in all directions. Further review of this prospect will involve 3-Dimensional interpretation to identify potential plunge direction of mineralised shoots, and identification of repeat en-eschelon shoots.

The last explorer concluded that additional drilling was required to confirm plunge and strike extent of mineralisation, and that there is scope for strike extensions to the northeast and southwest given the current distribution of drillholes.

Sherwood Mine

A historic open cut mine at Sherwood extends over 600m to a depth of 10m and produced 1,162t of ore at 9.3g/t Au for 347.5oz Au between 1893 and 1937. Alteration and mylonitisation on the Borah Fault at this prospect extends up to 100m width. Mineralisation is found in irregular networks of quartz stringers up to 5cm wide hosted in strongly sheared slatey and quartzitic metasediments. Historical mining records note the supergene enriched shallow mineralisation as being from 0.9m to 3.6m wide with face values of 6-15g/t Au. Drillhole DDH1, drilled in 1974, returned 0.7m @ 63.9g/t Au from 60.7m in 'quartzite breccia'.

Mineralisation at Sherwood is concentrated on the contact zone of rheological contrast between adamellite and metasediments. Sporadic deeper drilling has not yet identified any significant continuity of higher gold grades with depth or identified higher-grade shoot styles of mineralisation. Current drill spacing is inadequate to thoroughly test the prospect

Figure 9: Historical mining equipment and remnants of open cut mining at the Sherwood Mine.

Sunnyside Mine

The historic open cut Sunnyside Mine has a western zone of 300 x 30m and an eastern zone of 250 x 25m, each averaging 0.3 to 1g/t Au. Early records indicate the presence of a 1.5m wide vein averaging 6-10g/t Au. Mineralisation is concentrated on the contact zone of rheological contrast between adamellite and metasediments on the Sunnyside – Melrose Fault centred on a significant fault flexure. Continuity of mineralisation over 400m strike and up to 100m width has been demonstrated by detailed soil sampling.

The focus of work at Sunnyside has been definition of enriched shallow oxide mineralisation. Sixteen deeper holes have been drilled at wide (generally 45m) spacings below the oxide mineralisation. These holes have not adequately explained the distribution of gold and have not identified significant late quartz veining. The structural preparation, potential for dilation and abundance of supergene gold provide a high-quality target for further drilling advancement.

Additional mineral potential

There are 39 known historic mines and mineral occurrences on the Enmore-Melrose Goldfield. Most occurrences are located on or near the three identified main NW trending structures. A conservative estimate of the collective

prospective length of these structures is 22km, considering soil geochemical anomalism, mapping and drilling. Approximately half of the known production from the field was from prospects on the eastern side of the licence, which is interpreted to be down-dropped on N to NW trending structures and to have greater depth preservation potential.

The Queen of Sheba Prospect ("Sheba") is located on the Queen of Sheba Fault, the westernmost of the three identified major NE trending host structures. Sheba is recorded to have produced 144.7t of ore at 34.5g/t for 160.5 oz Au from four parallel SE-NW shears which cut the Sheba Fault at a high angle. These shears are spaced 100-205 metres apart on the Sheba Fault. Quartz reefs on these shears trend 147-157° and dip steeply NE. The reefs vary from narrow veinlets of a few millimetres' width up to a quartz vein stockwork of 6.6m width at Queen of Sheba.

(Refer to ASX Announcement dated 17th December 2020, "Okapi to Acquire Enmore Gold Project and Raises $2.5M" for full historical and JORC details)

During the year, the Company conducted an RC drilling program at the Enmore Gold Project. The drilling program was completed in July 2021 with ten (10) holes amounting to 1,257m drilled over the Sunnyside and Bora Prospects.

The majority of the holes are being drilled at the Sunnyside Prospect, with two holes drilled at the Bora Prospect. One of the primary aims of the first pass drilling is to test the depth extent of shallow mineralisation reported from historic drilling at the two priority prospects. Despite extensive historic drilling at Enmore, there is limited deeper

Figure 10: Drilling at Enmore Gold Project

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Competent Person's Statement

The information in this report that relates to geology, exploration results and exploration targets on the Enmore Gold Project is based on information compiled from the GSNSW DIGS open file reports system and reviewed by Mr Paul Dale, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Dale is employed by HarLin Consulting Pty Ltd, an independent consultancy firm engaged by Okapi to conduct due diligence on the Enmore Gold Project. Mr Dale has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Dale consents to the inclusion in the report 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 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.

Lake Johnston Project (Western Australia)
(E63/2039 – 100% & E63/1903 – Farm-In to earn 75%)

On 3rd September 2020, the Company entered into a Farm-In Agreement and tenement application to secure an under explored 10km open file gold in soil anomaly in the Lake Johnston Greenstone Belt, Western Australia.

The binding Farm-In Agreement is with Lithium Australia NL (ASX:LIT) on tenement E63/1903 in the Lake Johnston area, Western Australia. In addition, Okapi was granted tenement E63/2039 (100% owned) in May 2021 which lies adjacent to E63/1903, to cover a coincident structural and geochemical defined target. The area has been the focus of nickel and lithium exploration with limited follow up on the gold potential.

The tenements are located at the southern end of the Lake Johnston Greenstone Belt in central Western Australia. The belt hosts Lake Johnston nickel mines (Poseidon Nickel, ASX:POS) (Figure 11).

The key terms of the agreement with Lithium Australia for the exclusive right to earn an undivided 75% interest in mineral rights, other than lithium, over tenement E63/1903, are:

- Okapi will undertake a minimum expenditure of A$100,000 on tenement 63/1903 within 2 years from the execution date (4th December 2020).
- Okapi will be entitled to earn a 75% interest on tenement E63/1903 by undertaking exploration expenditure of not less than $800,000 (inclusive of the $100,000 minimum expenditure) on the tenement within 48 months from the execution date.
- If Okapi acquires the Farm-in Interest, Okapi must free carry Lithium Australia until completion of a mine plan which is accepted by the Department of Mines, Industry Regulation and Safety as being in compliance with the Mining Law.

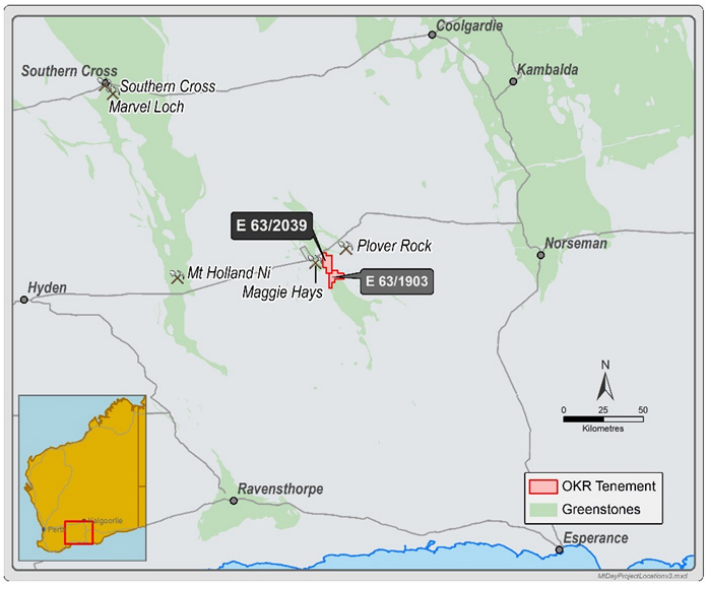

Figure 11. Lake Johnston Project Location

There has been very limited drilling undertaken on the main prospect areas with seven drill holes on Okapi's exploration licence application, 5 of those reported encouraging pathfinder elements and the best intercept included 2m @ 11.04g/t Au **(Refer to ASX announcement on 3rd September 2021, "Okapi enters into Western Australian Gold Project").**

In addition to the gold opportunity the region hosts nickel deposits in the same geological sequence present in the Lake Johnston Project. A potential regional strike slip structure has been interpreted from the magnetics. Open file geological mapping has interpreted the greenstone lithologies as being coincident with the geophysical and geochemical anomalies.

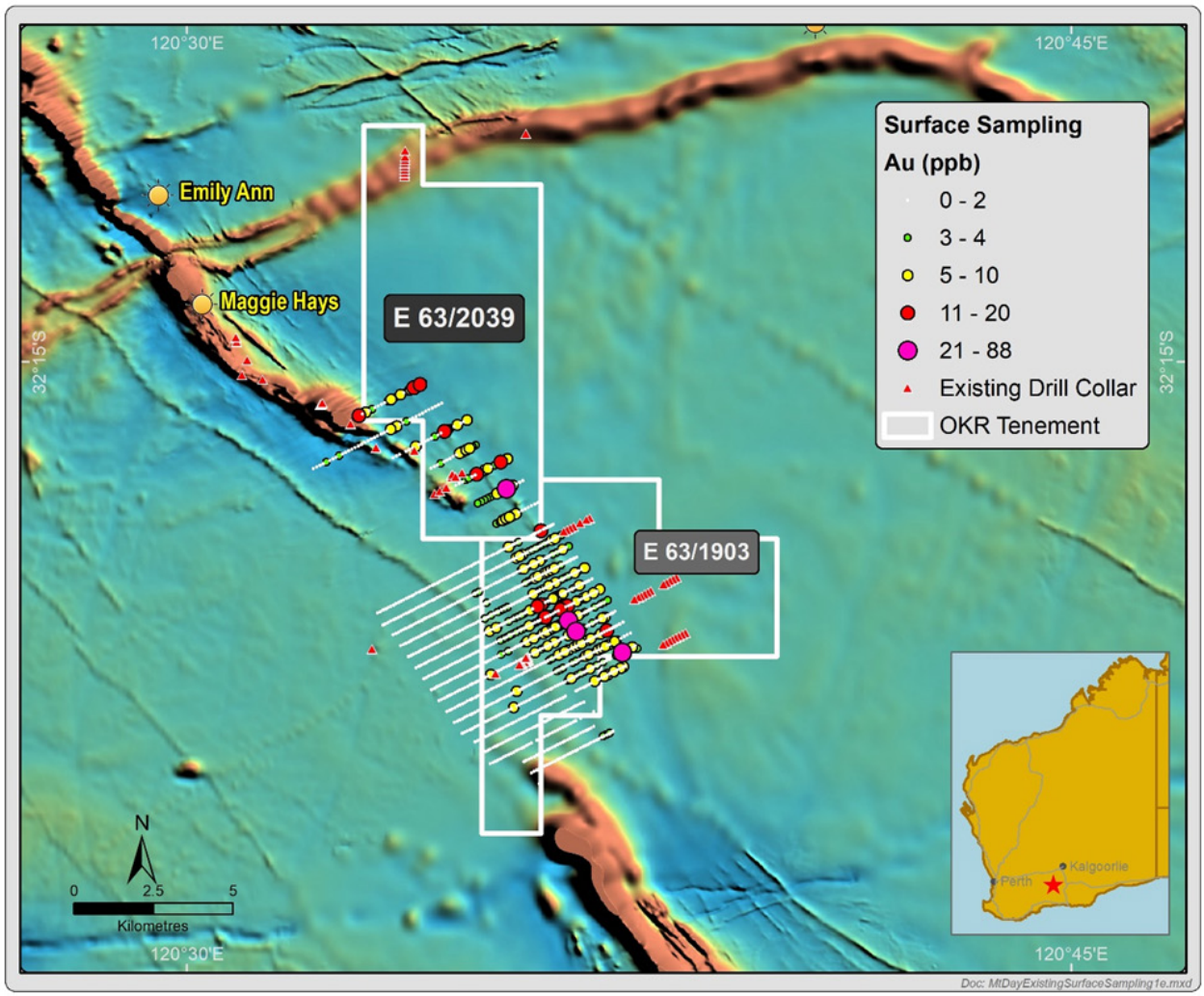

Figure 12. Anomalous gold zone from open file data

During the year, Okapi conducted a soil sampling program on both tenements. On tenement E63/1903, Approximately 410 samples were collected on a 100m x 25m grid to infill the 400m x 50m grid. Samples were assayed for gold and multi-element pathfinder metals. Combined with earlier data, the new soil results confirm the presence of gold-in-soil anomaly while pathfinder elements including silver, copper, molybdenum and bismuth, also support the gold trend, confirming the gold-in-soil anomaly extending over 1.5km strike.

On tenement E63/2039, the soil sampling program comprised 664 samples on a 200m x 50m grid, to infill and complement historical results. A strong lithium target has been generated from the soil program, with anomalous results recorded in lithium (Li), caesium (Cs) and rubidium (Rb) - metals typically associated with lithium-bearing (LCT) pegmatites. An anomalous lithium zone above 25 ppm Li over 2,000 m of strike length has been recorded by Okapi from the results of this program (Figure 13). A peak lithium-in-soil result of 86 ppm Li compares well with the nearby results on E63/1903 announced by Charger Metals NL (ASX: CHR) on 28th July 2021.

It was noted from basic mapping conducted during the soil program that several pegmatites were recorded in the zones of LCT mineralisation. The extent of these pegmatites will be confirmed in the near future with more detailed mapping and sampling, with a view towards finalising drilling positions.

Gold anomalies have also been determined that provide a robust confirmation and extension of historically-reported anomalism. Significantly, the anomalism extends over 5km on E63/2039 along interpreted structures where they lie under shallow soil cover and are predominantly not associated with the historic Maggie Hays Hill

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gold workings (Figure 14). Most of the currently identified anomalous gold trends have not yet been tested by drilling.

The semi-continuous gold anomalies are present above highly metamorphosed intrusive mafics and ultramafics and are accompanied by a zone of silver (Ag), bismuth (Bi) and tungsten (W) anomalism supportive of a gold mineral system. The highest assay values (up to 78 ppb Au) correlate well with zones of shearing and deformation observed in outcrop.

Okapi's results reinforce the presence of elevated gold-in-soil anomalism along interpreted structures and in proximity to intrusive felsic bodies on the tenement. The anomalies also lay north-west along strike from gold targets on the adjoining tenement E63/1903. In total, the recent work has confirmed the presence and tenor of gold-in-soil anomalism over nearly 15km of strike length on the project tenements. It was also noted that the gold anomalism is open to the north, past the end of the soil sampling program.

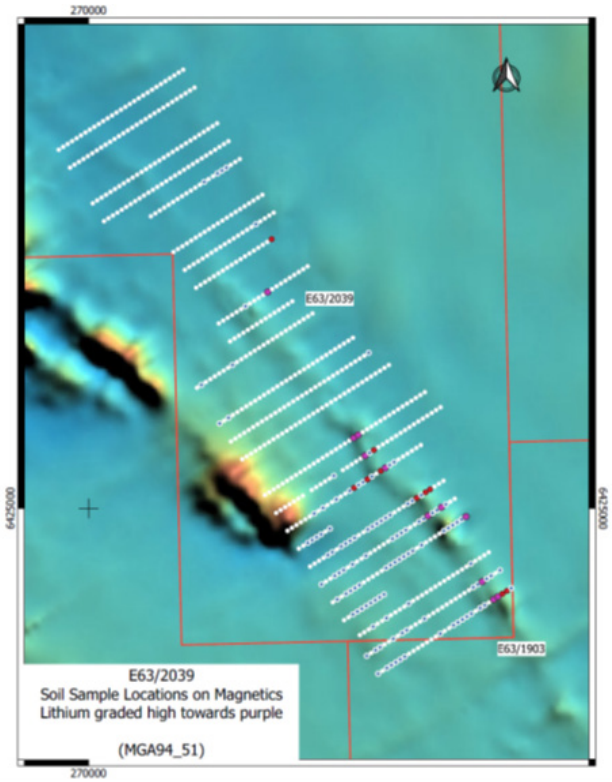

Figure 13. Location of soil samples on E63/2039 showing lithium-in-soil anomalism on regional aeromagnetic imagery

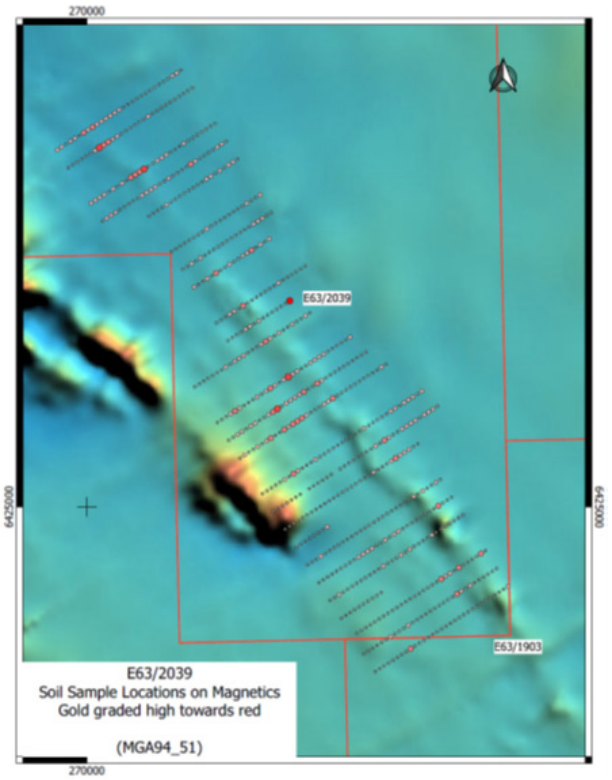

Figure 14. Location of soil samples on E63/2039 showing gold-in-soil anomalism on regional aeromagnetic imagery

Competent Person's Statement

The information in this announcement which relates to Exploration Results is based on information compiled by Mr Matthew Ridgway who is an employee of Hydra Consulting Pty Ltd and is a member of the Australian Institute of Geoscientists (AIG). Mr Ridgway is a consultant to Okapi Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ridgway consents to the inclusion in this announcement of the matters based on that 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 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.

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The Crackerjack Project
(100% owned)

The Crackerjack Project ("Crackerjack") is located approximately 85 kilometres south-west of Halls Creek in the Kimberley District of Western Australia (Figure 15).

There had previously been very limited modern exploration work undertaken at Crackerjack, with historic results indicating the presence of high-grade gold mineralisation. The Mount Dockrell area has been worked for alluvial gold and hard rock gold for decades with significant amounts of gold being won.

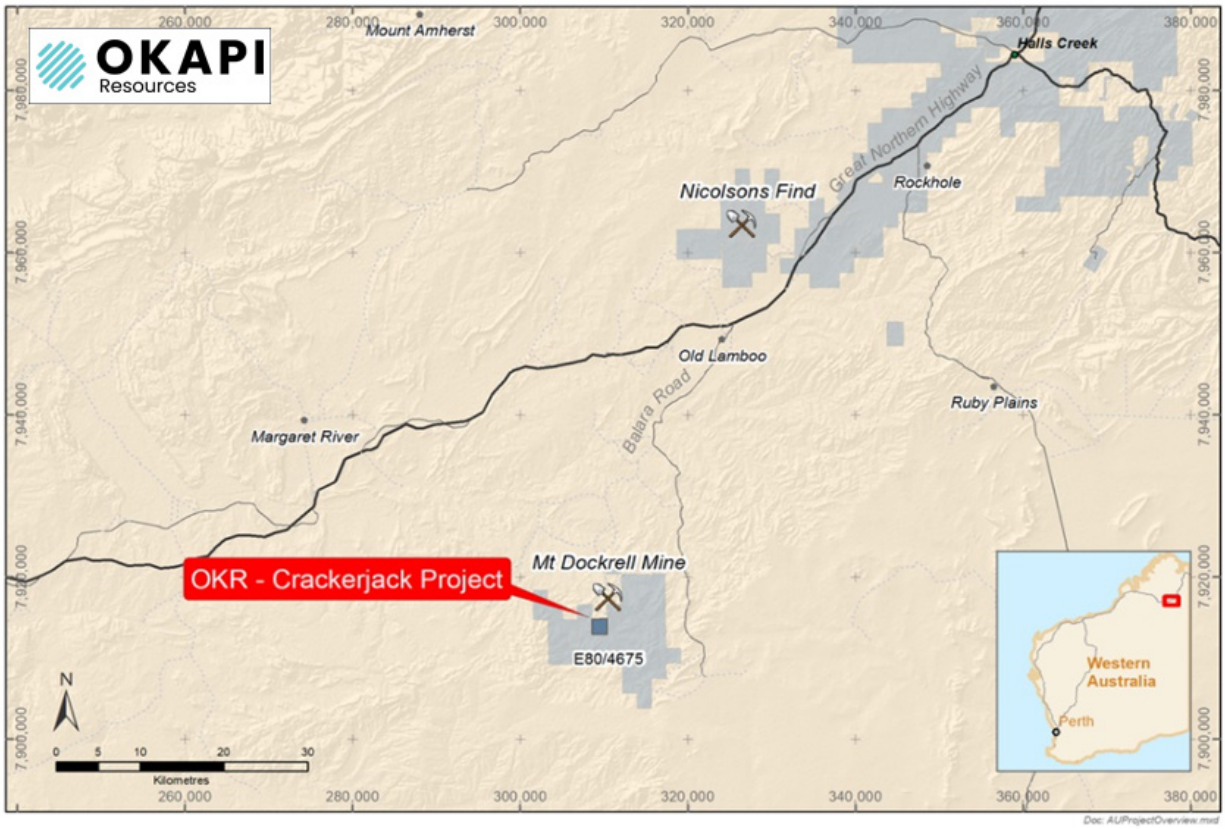

Figure 15: Location Map of the Crackerjack Project

Exploration Activities

In the previous years, the Company completed a Phase 2 mapping and sampling program, that focused upon following up on the initial program so as to better understand those initial results. This follow-up program consisted of 77 hard rock samples. The assay results have further defined the initial results at and around several prospects (Figure 16) on the tenement and included the following significant Phase 2 assay results;

The Sisters - 5.0 g/t Au;
Crackerjack NE – up to 3.8 g/t Au;
Crackerjack – up to 1.9 g/t Au; and
'Crackerjack Shear' – results included 1.5 g/t Au & 0.9 g/t Au

No field work was completed with COVID restrictions impacting access in the Kimberley region at times. Okapi continued to conduct office based reviews.

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CORPORATE

During the year, the Company continued to assess mineral resources projects and investment opportunities that would complement its existing portfolio of assets. The Company entered into a joint venture with Australia Lithium NL to earn in 75% interest on tenement E63/1903. The Company also applied for tenement E63/2039 which lies adjacent to E63/1903. Tenement E63/2039 was subsequently granted during the year.

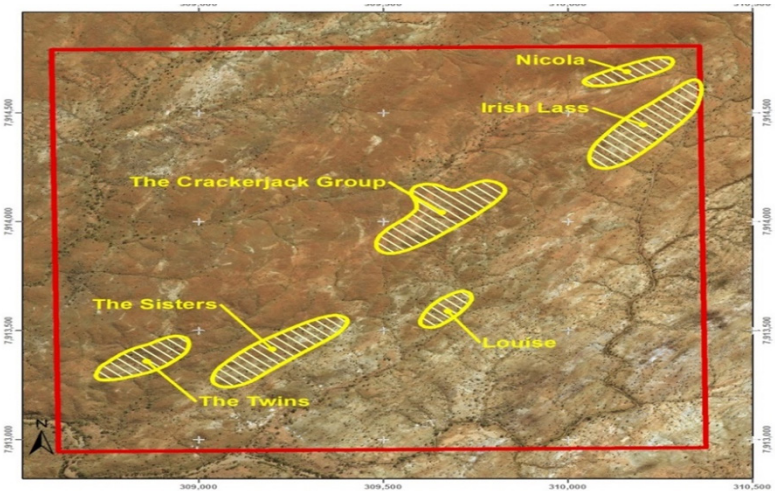

Figure 16: Location Map of the Crackerjack Project

In December, Okapi entered into a binding heads of agreement with Providence Gold and Minerals Pty Ltd to acquire 100% of the Enmore Gold Project. In conjunction with the Enmore acquisition, the Company completed a placement in two separate tranches, raising $2.5 million (before costs). The placement comprised 13,157,896 shares at 19 cents per share with one for one free attaching options (13,157,896 Options) exercisable 30 cents expiring 31 March 2023. The placement was issued to sophisticated and professional investors.

PAC Partners Security Pty Ltd acted as Lead Manager to the offer and was issued 1,500,000 Options exercisable at 30 cents expiring 31 March 2023. These options were subsequently listed as OKRO in May 2021.

A total of 14,658,896 Options exercisable at 30 cents expiring 31 March 2023 were listed as OKRO in May 2021.

In May 2021, Okapi entered into a binding heads of agreement to acquire Bulk Mineral Holdings Pty Ltd ("Bulk Minerals") which holds two (2) granted exploration licenses in Western Australia and four (4) exploration licence applications in South Australia. Subsequent to year end, both parties have mutually agreed to terminate the proposed acquisition.

The Company raised a further $650,000 through the issue of 3,095,239 shares at 21 cents each with one for one free attaching listed options (3,095,239 Options) exercisable 30 cents expiring 31 March 2023. The placement was issued to sophisticated and professional investors.

GBA Capital Pty Ltd acted as Lead Manager to the placement.

During the year, the Company has withdrawn from the Mambasa Project Joint Venture with Kalubamba SARL. Okapi has yet to earn in any interest in the Mambasa Project and from the results obtained from the exploration activities conducted, the Board has decided not to further pursue interest in this project.

Subsequent to year end, the Company completed the acquisition of Tallahassee Resources Pty Ltd which holds a portfolio of large, high-grade uranium projects in the United States of America.

Board Changes

In July 2020, Mr Andrew Shearer was appointed as Executive Director of Okapi. Mr Peretz Schapiro joined the Board as Non-Executive Director in April 2021.

On 10th May 2021, Mr David Nour and Mr Leonard Math have been appointed as Executive Directors of the Company. Mr David Nour has been Okapi's Non-Executive Director since November 2019. Associated with the Board changes, Messrs Andrew Shearer, Rhoderick Grivas and Raymond Liu resigned as directors of the Company. Mr Peretz Schapiro took on the role as Interim Chairman.

Subsequent to year end and as part of the acquisition of Tallahassee, Mr Ben Vallerine joined the Board of Okapi as Non-Executive Technical Director.

DIRECTOR'S REPORT

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ANNUAL REPORT

DIRECTORS REPORT

The directors present their report on the consolidated entity comprising Okapi Resources Limited ("Okapi" or "the Company") and its controlled entities ("the consolidated entity" or "Group") for the financial year ended 30 June 2021.

Directors

The following persons were directors of the Company during the whole of the financial period and up to the date of this report unless otherwise indicated:

Peretz Schapiro
Interim Chairman/Non-Executive Director
(appointed 13 April 2021)

Rhoderick Grivas
Non-executive Chairman
(appointed 30 June 2020, resigned 10 May 2021)

David Nour
Executive Director
(appointed 10 May 2021, previously Non-executive Director from 28 Nov 2019)

Andrew Shearer
Executive Director
(appointed 20 July 2020, resigned 10 May 2021)

Leonard Math
Executive Director
(appointed 10 May 2021)

Raymond (Jinyu) Liu
Non-executive Director
(resigned 10 May 2021)

Benjamin Vallerine
Non-executive Technical Director
(appointed 25 August 2021)

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INFORMATION ON DIRECTORS

Mr. Peretz Schapiro

Interim Chairman/Non-executive Director

Appointed 13 April 2021

Peretz holds a Masters degree in Applied Finance and has been a global investor for almost a decade. He understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Peretz has a professional background in management consulting, marketing, and fundraising. Peretz has a proven track record of developing and growing B2B focused businesses explorations companies alike. He is the Managing Director of Charidy.com, Australia's premier crowdfunding platform and fundraising and marketing consultancy, which has raised over $100 million in the last two years alone. Peretz successfully launched and grew Charidy off the back of strong partnerships with some of Australia's most reputable institutions. Peretz is also an Executive Director of ASX listed Torian Resources Limited (ASX: TNR) and Non-executive Chairman of Monger Gold Limited (ASX: MMG).

During the past three years, Mr. Peretz has also served as a Director of the following listed companies:

COMPANY	DATE APPOINTED	DATE CEASED
Torian Resources Limited	11 March 2020	-
Monger Gold Limited	23 September 2020	-

Interest in shares and performance rights:
450,000 ordinary fully paid shares
300,000 options exercisable at 30 cents each expiring 24 August 2023
1,200,000 Performance Rights

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Mr. Leonard Math
(BComm, CA) - Executive Director & Company Secretary
Appointed 10 May 2021 (Executive Director)

Mr Leonard Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations. Mr Math was the Chief Financial Officer and Company Secretary of one of the largest lithium hard rock deposit, AVZ Minerals Limited (ASX: AVZ) for more than two and a half years. Mr Math also previously held Company Secretary and directorship roles for a number of ASX listed companies. Mr Math has been Okapi's Company Secretary since April 2019.

During the past three years, Mr. Math has also served as a Director of the following listed companies:

COMPANY	DATE APPOINTED	DATE CEASED
Kore Potash Plc	17 November 2017	28 June 2019

Interest in shares and performance rights:
685,631 ordinary fully paid shares
238,095 listed options exercisable at 30 cents each expiring 31 March 2023
250,000 options exercisable at 30 cents each expiring 24 August 2023
2,000,000 Performance Rights

Mr. David Nour
Executive Director
Appointed 28 November 2019 (Executive Director on 10 May 2021)

Mr Nour comes from private business and has a strong commercial background having worked in private wealth management and professional investment over the past 25 years with CBA & Bluestone Group.

Mr. Nour has not held any other directorship in the past three years.

Interest in shares and performance rights:
4,495,060 ordinary fully paid shares
400,000 listed options exercisable at 30 cents each expiring 31 March 2023
1,000,000 options exercisable at 30 cents each expiring 24 August 2023
250,000 options exercisable at 30 cents each expiring 8 April 2024
250,000 options exercisable at 35 cents each expiring 8 April 2024
3,000,000 Performance Rights

Mr. Benjamin Vallerine
Non-executive Technical Director
Appointed 25 August 2021

Mr Vallerine is a qualified geologist with 20 years' experience and brings considerable incountry experience to the Okapi Board. Ben spent 6 years as Head of Exploration (USA) for Black Range Minerals where he gained considerable experience in the identification, acquisition and exploration of uranium assets. More recently, Ben held the position of exploration manager at Caspin Resources Limited (ASX:CPN).

Mr. Vallerine has not held any other directorship in the past three years.
Interest in shares and performance rights:

5,643,842 ordinary fully paid shares
2,821,921 options exercisable at 30 cents each expiring 24 August 2023

PRINCIPAL ACTIVITIES

The Group is in the business of mineral exploration with a specific focus on uranium, gold and/or base metals exploration. The Group's primary aim in the near-term is to explore for, discover and develop uranium and gold deposits on the mineral exploration projects within Australia and USA.

The Group continues to actively review other resource projects, with a focus on advanced project opportunities that offer the best potential to generate wealth for the Group and its shareholders.

FINANCIAL REVIEW

The result of the Group for the financial year ended 30 June 2021 was a loss after tax of $732,257 (2020: $2,830,305).

EARNINGS PER SHARE

The basic loss per share for the year ended 30 June 2021 was 1.73 cents (2020: 7.89 cents).

Audited Remuneration Report

This report details the nature and amount of remuneration for all key management personnel of Okapi Resources Limited and its subsidiaries. The information provided in this remuneration report has been audited as required by section 308(C) of the Corporations Act 2001. For the purposes of this report, key management personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group and the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

The individuals included in this report are:

Peretz Schapiro – Interim Chairman/Non-Executive Director (appointed 13 April 2021)
David Nour – Executive Director (appointed 10 May 2021, previously Non-executive Director from 28 Nov 2019)
Leonard Math – Executive Director (appointed 10 May 2021) & Company Secretary

Rhoderick Grivas – Non-executive Chairman (appointed 30 June 2020, resigned 10 May 2021)
Andrew Shearer – Executive Director (appointed 20 July 2020, resigned 10 May 2021)
Raymond (Jinyu) Liu – Non-executive Director (resigned 10 May 2021)

(a) Remuneration Policy

The remuneration policy of Okapi Resources Limited has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options and/or performance rights), executive, business and shareholder objectives are aligned. The board of Okapi Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Group, as well as create goal congruence between directors and shareholders. The board's policy for determining the nature and amount of remuneration for board members is as follows:

(i) Executive Directors & Other Key Management Personnel

The remuneration policy and the relevant terms and conditions has been developed by the full Board of Directors as the Group does not have a Remuneration Committee due to the size of the Group and the Board. In determining

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competitive remuneration rates, the Board reviews local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Group is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions, within the same industry.

Mr. Shearer was appointed as Executive Director on 20 July 2020 and received an annual remuneration package of $135,000 plus 9.5% statutory superannuation through an Executive Services Agreement. Mr Shearer's employment may be terminated without reason by the Group giving 4 months' notice. The Group may otherwise terminate his employment with one month notice for cause.

Mr. Nour was appointed as Executive Director on 10 May 2021 and received an annual remuneration package of $120,000 plus statutory superannuation through an Executive Services Agreement. Mr Nour's employment may be terminated without reason by the Group giving 6 months' notice. The Group may otherwise terminate his employment without notice for cause.

Mr. Math was appointed as Executive Director on 10 May 2021 and received an annual remuneration package of $156,000 plus statutory superannuation through a Consultancy Agreement. The agreement may be terminated without reason by the Group giving 6 months' notice. The Group may otherwise terminate his employment without notice for cause.

There are no other service or consulting agreements in place with key management personnel. At this stage due to the size of the Group, no remuneration consultants have been used. The Board's remuneration policies are outlined below:

Fixed Remuneration

All executives receive a base cash salary which is based on factors such as length of service and experience as well as other fringe benefits. If entitled, all executives also receive a superannuation guarantee contribution required by the government, which is currently 9.50% (10% from 1 July 2021) and do not receive any other retirement benefits.

Short-term Incentives (STI)

Under the Group's current remuneration policy, executives can from time to time receive short-term incentives in the form of cash bonuses. No short-term incentives were paid in the current financial year. The Board is currently determining the criteria of eligibility for short-term incentives and will set key performance indicators to appropriately align shareholder wealth and executive remuneration.

Long-term Incentives (LTI)

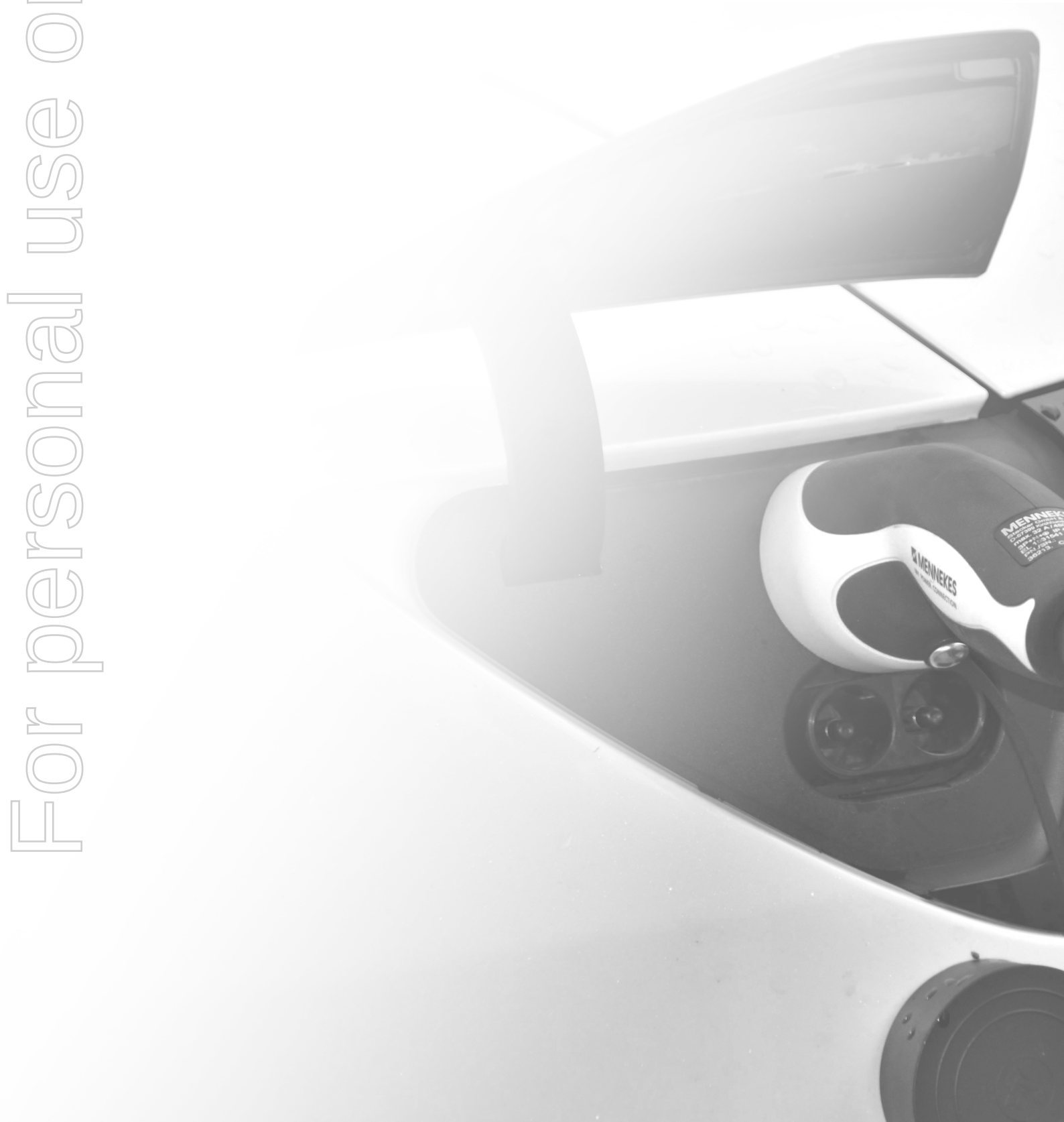
Executives are encouraged by the Board to hold shares in the Group and it is therefore the Group's objective to provide incentives for participants to partake in the future growth of the Group and, upon becoming shareholders in the Group, to participate in the Group's profits and dividends that may be realised in future years. The Board considers that this equity performance linked remuneration structure is effective in aligning the long-term interests of Group executives and shareholders as there exists a direct correlation between shareholder wealth and executive remuneration.

(ii) Non-Executive Directors

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. In determining competitive remuneration rates, the Board review local and international trends among comparative companies and the industry generally. Typically, the Group will compare non-executive remuneration to companies with similar market capitalisations in the exploration and resource development sector.

(b) Group Performance, Shareholder Wealth and Directors' and Executives' Remuneration

No relationship exists between the Group performance, earnings, shareholder wealth and Directors' and Executive remuneration for this financial period. No remuneration is currently performance related.



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(c) Details of Key Management Personnel Remuneration

NAME	FEES ($)	POST-EMPLOYMENT ($)	SHARE BASED PAYMENTS ($)	TOTAL ($)	REMUNERATION AS SHARE PAYMENTS (%)
2021					
Peretz Schapiro – Interim Chairman/Non-executive Director[1]	10,581	1,005	-	11,586	-
David Nour – Executive Director[2]	124,699	3,748	23,500	151,947	15%
Leonard Math – Executive Director[3] and Company Secretary	75,562	-	-	75,562	-
Rhoderick Grivas – Non-executive Chairman[4]	50,228	4,772	23,500	78,500	30%
Andrew Shearer – Executive Director[5]	121,321	11,526	47,000	179,847	26%
Jinju (Raymond) Liu – Non-executive Director[6]	29,917	-	11,750	41,667	28%
TOTAL	**412,308**	**21,051**	**105,750**	**539,109**	

[1] Mr. Schapiro appointed on 13 April 2021.
[2] Mr. Nour appointed as Executive Director on 10 May 2021. Mr Nour was Non-executive Director since 28 November 2019.
[3] Mr. Math appointed as Executive Director on 10 May 2021. During the financial year, Mr. Math provided Directorship, Company Secretarial and Accounting services to Okapi Resources Limited through Lilhorse Corporate Pty Ltd.
[4] Mr. Grivas appointed on 30 June 2020 and resigned on 10 May 2021.
[5] Mr. Shearer appointed on 20 July 2020 and resigned on 10 May 2021.
[6] Mr. Liu resigned on 10 May 2021

2020

Nigel Ferguson – Managing Director	167,250	-	-	167,250
Klaus Eckhof - Non-executive Chairman[1]	50,000	-	-	50,000
David Nour – Non-executive Director[2]	17,750	-	-	17,750
Jinju (Raymond) Liu – Non-executive Director	21,250	-	-	21,250
Michael Montgomery[1]	131,855	-	-	131,855
	388,105	**-**	**-**	**388,105**
Leonard Math	55,227	-	-	55,227
Craig Nelmes[3]	5,037	-	-	5,037
TOTAL	**448,369**	**-**	**-**	**448,369**

[1] Mr. Eckhof and Mr. Montgomery resigned on 28 November 2019
[2] Mr. Nour appointed on 28 November 2019
[3] Mr. Nelmes resigned on 31 July 2019

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(d) Share based compensation

During the year, following receiving shareholders approval on 25 March 2021, the directors were issued the following options.

Rhoderick Grivas (Chairman)	Class A: 500,000 exercisable at $0.30 each expiring 8 April 2024 Class B: 500,000 exercisable at $0.35 each expiring 8 April 2024
Andrew Shearer (Executive Director)	Class A: 1,000,000 exercisable at $0.30 each expiring 8 April 2024 Class B: 1,000,000 exercisable at $0.35 each expiring 8 April 2024
David Nour (Non Executive Director)	Class A: 250,000 exercisable at $0.30 each expiring 8 April 2024 Class B: 250,000 exercisable at $0.35 each expiring 8 April 2024
Raymond Liu (Non Executive Director)	Class A: 250,000 exercisable at $0.30 each expiring 8 April 2024 Class B: 250,000 exercisable at $0.35 each expiring 8 April 2024

The options will vest, and are exercisable as set out below:

A) 50% of the Director Options issued to a Holder vest immediately, and are exercisable, at any time on and from, upon issue until the Expiry Date;
B) 25% of the Director Options issued to a Holder vest, and are exercisable, 3 months after issue (subject to the Holder remaining as an employee, director or consultant of the Company on the vesting date) until the Expiry Date; and
C) 25% of the Director Options issued to a Holder vest, and are exercisable, 6 months after issue (subject to the Holder remaining as an employee, director or consultant of the Company on the vesting date) until the Expiry Date.

Following the resignations of Messrs Andrew Shearer, Rhoderick Grivas and Raymond Liu on 10 May 2021, the following options have lapsed.

Rhoderick Grivas	Class A: 500,000 exercisable at $0.30 each expiring 8 April 2024 Class B: 500,000 exercisable at $0.35 each expiring 8 April 2024
Andrew Shearer	Class A: 250,000 exercisable at $0.30 each expiring 8 April 2024 Class B: 500,000 exercisable at $0.35 each expiring 8 April 2024
Raymond Liu	Class A: 125,000 exercisable at $0.30 each expiring 8 April 2024 Class B: 125,000 exercisable at $0.35 each expiring 8 April 2024

During the year ended 30 June 2021, there was no performance rights granted to directors and key management personnel.

(e) Key Management Personnel Compensation – other transactions

(i) Options provided as remuneration and shares issued on exercise of such options.

Other than disclosed above, no further options were provided as remuneration during the year and no shares were issued on exercise of such options.

(ii) Loans to key management personnel

No loans were made to any director or other key management personnel of the Group, including related parties during the financial year.

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(iii) Other transactions with key management personnel

No other transactions with key management personnel occurred during the financial year.

Terms and conditions of related party transactions

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

(f) Share-holdings of Key Management Personnel

The number of shares in the Company held during the financial year by each director of Okapi Resources Limited and other key management personnel of the Company, including related parties, are set out below. There were no shares granted during the year as remuneration.

2021	OPENING BALANCE 1 JULY 2020 NO.	OTHER CHANGES DURING THE YEAR NO.	CLOSING BALANCE 30 JUNE 2021 NO.
Directors			
Peretz Schapiro[1]	-	-	-
David Nour	2,955,133	989,927	3,945,060
Leonard Math[2]	-	95,238	95,238
Rhoderick Grivas[3]	-	105,263	105,263*
Andrew Shearer[3]	-	105,264	105,264*
Jinyu (Raymond) Liu[3]	300,000	-	300,000*
Total	**3,255,133**	**1,295,692**	**4,550,825**

[1] Mr Peretz was appointed on 13 April 2021.
[2] Mr Math was appointed on 10 May 2021.
[3] Messrs Grivas, Shearer and Liu held those shares at the time of resignation – 10 May 2021.

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2020	OPENING BALANCE 1ST OF JULY 2019 NO.	OTHER CHANGES DURING THE YEAR NO.	CLOSING BALANCE 30 JUNE 2021 NO.
Directors			
Rhoderick Grivas[1]	-	-	-
David Nour[2]	-	2,955,133	2,955,133
Klaus Eckhof[3]	1,000,000	833,333	1,833,333
Nigel Ferguson[5]	2,154,911	500,000	2,654,911
Michael Montgomery[3]	100,000	-	100,000
Jinyu (Raymond) Liu	300,000	-	300,000
Other executives			
Leonard Math	-	-	-
Craig Nelmes[4]	100,000	-	100,000
Total	**3,654,911**	**4,288,466**	**7,943,377**

[1] Mr Grivas was appointed on 30 June 2020.
[2] Mr Nour was appointed on 28 November 2019 and held those shares at the time of appointment.
[3] Mr Eckhof and Mr Montgomery held those shares at the time of resignation – 28 November 2019.
[4] Mr Nelmes held those shares at the time of resignation 31 July 2019.
[5] Mr Ferguson held those shares at the time of resignation – 30 June 2020.

This is the end of the audited remuneration report.

SHARE OPTIONS

During the year, the following options were issued:

OPTIONS DESCRIPTION	ISSUED DURING THE YEAR NO.	AT 30 JUNE 2021 NO.
Class A: Director Options exercisable at $0.30 expiring 8 April 2024	2,000,000	1,125,000
Class B: Director Options exercisable at $0.35 expiring 8 April 2024	2,000,000	1,125,000
Class C: Listed Options exercisable at $0.30 expiring 31 March 2023	17,754,135	17,754,135
Total	**21,754,135**	**20,004,135**

No options exercised during the financial year ending 30 June 2021.

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Subsequent to year end, the following options were issued:

OPTIONS DESCRIPTION	NO.
Class C: Listed Options exercisable at $0.30 expiring 31 March 2023	238,095
Class D: Unlisted Options exercisable at $0.30 expiring 24 August 2023	30,950,000
Class E: Unlisted Options exercisable at $0.50 expiring 31 Dec 2024	3,000,000
Class F: Unlisted Options exercisable at $0.60 expiring 31 Dec 2024	2,000,000
Class G: Unlisted Options exercisable at $0.70 expiring 31 Dec 2024	2,000,000
Total	**38,188,095**

LIKELY DEVELOPMENTS

The Group's focus over the next financial year will be carry out exploration works on its mineral resource projects and to review additional projects that may be presented to the Group.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In July 2020, Mr Andrew Shearer was appointed as Executive Director of Okapi. Mr Peretz Schapiro joined the Board as Non-Executive Director in April 2021.

On 10th May 2021, Mr David Nour and Mr Leonard Math have been appointed as Executive Directors of the Company. Mr David Nour has been Okapi's Non-Executive Director since November 2019. Associated with the Board changes, Messrs Andrew Shearer, Rhoderick Grivas and Raymond Liu resigned as directors of the Company. Mr Peretz Schapiro took on the role as Interim Chairman.

There were no other significant changes in the state of affairs of the Group during the financial year.

SUBSEQUENT EVENTS

As announced on 26 August 2021, Okapi Resources Limited completed the acquisition of Tallahassee Resources Pty Ltd by issuing the shareholders of Tallahassee 33,500,000 Okapi shares and 16,750,000 options exercisable at 30 cents each expiring 24 August 2023. Tallahassee holds a 100% interest in mineral rights that cover approximately 7,500 acres in the Tallahassee Creek Uranium District of Colorado, USA (Tallahassee Uranium Project) together with an option to acquire 100% of the Rattler Uranium Project, including the historical high-grade Rattlesnake open pit mine, in north-eastern Utah (Rattler Uranium Project).

As part of the acquisition of Tallahassee, Mr Ben Vallerine joined the Board of Okapi as Non-Executive Technical Director.

Subsequent to year end, the Company completed a placement raising $2.84 million (before costs) through the issue of 14,200,000 fully-paid ordinary shares at A$0.20 per share (Placement Shares) together with 14,200,000 free-attaching unlisted options exercisable at $0.30 each and expiring on 24 August 2023 (Placement Options) (together, the Placement Securities) on the basis of one (1) option for every one (1) Share issued (the Placement). The Placement Securities were issued to sophisticated and professional investors.

Following receipt of shareholder approval at the General Meeting, Okapi's Board of Directors, Messrs David Nour, Leonard Math and Peretz Schapiro subscribed for $200,000, $50,000 and $60,000 worth of Placement Securities, respectively. In addition, Executive Director Mr Leonard Math invested a further $50,000 in the Company as part of its May 2021 capital raising at $0.21 per share with free attaching listed options exercisable at $0.30 expiring 31 March 2023 on the basis of one (1) Option for every one (1) Share issued.

On 3rd September 2021, Okapi announced it has appointed Canaccord Genuity (Australia) Ltd (Canaccord Genuity) as its corporate advisor. Canaccord Genuity will assist with the Company's ongoing capital markets strategy, provide introductions to a broader investor community both domestically and internationally, and other advisory services.

As part of the engagement fee, Canaccord Genuity was issued the following options:

- 3,000,000 Unlisted Options exercisable at $0.50 each expiring 31 December 2024
- 2,000,000 Unlisted Options exercisable at $0.60 each expiring 31 December 2024
- 2,000,000 Unlisted Options exercisable at $0.70 each expiring 31 December 2024

On 21st September 2021, the Company announced that it has elected to proceed with the acquisition of the Enmore Gold Project following satisfaction of the minimum expenditure and drilling requirements pursuant to the Acquisition Agreement announced to ASX on 17 December 2020.

As announced on 16th September 2021, the Company completed 10 drill holes for 1,257 metres of RC core drilling across three prospects, being Sunnyside East, Sunnyside West and Bora. Okapi has now satisfied the required minimum expenditure and has formally notified Providence Gold and Minerals Pty Ltd that Okapi intends to proceed with the acquisition and make the Milestone 1 payment of $300,000.

Okapi has elected to pay the Milestone 1 payment of $300,000 through the issue of Okapi shares at a deemed issue price equal to the 10-day VWAP immediately prior to the date of issue. The issue of the shares will be subject to shareholders approval and will be sought at the upcoming Annual General Meeting.

Subsequent to year end, a total of 900,000 unlisted options exercisable at $0.30 each expiring 24 August 2023 were exercised, raising a total of $270,000.

Since the end of the financial period and to the date of this report, no other matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in the subsequent financial year.

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

ENVIRONMENTAL REGULATION

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, Okapi Resources Limited paid a premium to insure the directors and officers of the Group. The total amount of insurance contract premiums paid is confidential under the terms of the insurance policy.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

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AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and forms part of the Directors' report and can be found on page 38 of the financial report.

NON-AUDIT SERVICES

There have been no non-audit services provided by the Group's auditor during the year.

Signed in accordance with a resolution of the directors.

On behalf of the Directors.

Leonard Math
Executive Director

30 September 2021
Perth, Western Australia

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AUDITOR'S INDEPENDENCE DECLARATION

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Real People. Better Business

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Okapi Resources Limited and its controlled entity for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Okapi Resources Limited and the entity it controlled during the year.

BUTLER SETTINERI (AUDIT) PTY LTD

MARCIA JOHNSON CA
Director

Perth
Date: 30 September 2021

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Consolidated Statement of Comprehensive Income
For the year ended 30 June 2021

	NOTE	2021 ($)	2020 ($)
Revenue			
Interest income		**107**	5,973
Profit from sale of listed investments		**313,628**	-
Other income		**-**	14,948
		313,735	20,921
Expenditure			
Audit fees	16	**(17,186)**	(18,224)
Compliance expenses		**(75,989)**	(30,529)
Consulting expenses		**(100,000)**	(65,037)
Corporate expenses		**(119,438)**	(60,857)
Depreciation	8	**-**	(17,484)
Director and employee fees		**(433,358)**	(397,677)
Exploration expenses		**(47,177)**	(1,427,806)
Promotional & website		**(84,990)**	(74,331)
Share based payments	11	**(105,750)**	(77,136)
Administration		**(20,290)**	(108,935)
Fixed assets written off	8	**(26,276)**	-
Fair value adjustment to financial asset		**(15,538)**	(573,210)
Loss before income tax		**(732,257)**	(2,851,226)
Income tax expense	3	**-**	-
Loss after income tax from continuing operations		**(732,257)**	**(2,851,226)**
Other Comprehensive income Items that may be reclassified to profit or loss		**-**	-
Total comprehensive income for the year		**(732,257)**	(2,830,305)
Loss per share attributable to the ordinary security holders of the Company (cents per share)		1.73	7.89

The accompanying notes form part of these financial statements

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Consolidated Statement of Financial Position
As at 30 June 2021

	NOTE	2021 ($)	2020 ($)
ASSETS			
Current assets			
Cash and cash equivalents	**4**	**3,214,632**	879,405
Trade and other receivables	**5**	**49,129**	57,631
Total current assets		**3,263,761**	937,036
Non-current assets			
Financial assets	**6**	**440,509**	715,945
Deferred exploration & evaluation expenditure	**7**	**774,070**	249,250
Property plant & equipment	**8**	**-**	26,276
		1,214,579	991,471
Total assets		**4,478,340**	1,928,507
LIABILITIES			
Current liabilities			
Trade and other payables	**9**	**125,863**	98,129
Total current liabilities		**125,863**	98,129
Total liabilities		**125,863**	98,129
Net assets		**4,352,477**	1,830,378
Equity			
Issued capital	**10**	**9,332,580**	6,236,474
Reserves	**11(a)**	**158,250**	-
Accumulated losses	**11(b)**	**(5,138,353)**	(4,406,096)
Total equity		**4,352,477**	1,830,378

Consolidated Statement of Changes in Equity
For the year ended 30 June 2021

	ISSUED CAPITAL $	RESERVES $	ACCUMULATED LOSSES $	TOTAL $
2021				
Opening Balance	**6,236,473**	**-**	**(4,406,096)**	**1,830,378**
Loss for the year	-	-	(732,257)	(732,257)
Total comprehensive income for the period	-	-	(732,257)	(732,257)
Shares issued during the year (nett costs)	3,150,000	-	-	3,150,000
Share issue costs	(253,893)	-	-	(253,893)
Shares issued to vendors	200,000	-	-	200,000
Share based payments (Note 11)	-	158,250	-	158,250
Balance as at 30 June 2021	***9,332,580***	***158,250***	***(5,138,353)***	***4,352,477***
2020				
Opening Balance	**6,236,473**	**593,170**	**(2,246,097)**	**4,583,546**
Loss for the year	-	-	(2,830,305)	(2,830,305)
Total comprehensive income for the year	-	-	(2,830,305)	(2,830,305)
Share based payments (Note 11)	-	77,136	-	77,136
Share based payments lapsed				
(Performance Rights – Note 11)	-	(670,306)	670,306	-
Balance as at 30 June 2020	***6,236,473***	***-***	***(4,406,096)***	***1,830,378***

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Consolidated Statement of Cash Flows
For the year ended 30 June 2021

	NOTE	2021 ($)	2020 ($)
Cash flows from operating activities			
Interest received		**107**	5,973
Payments for suppliers and employees		**(1,067,012)**	(939,184)
Net cash outflows from operating activities	**19**	**(1,066,905)**	(933,211)
Cash flows from investing activities			
Payments for tenement acquisitions / option fees		**(120,000)**	(729,683)
Payments for shares in listed entity		**(200,000)**	(668,460)
Proceeds from sale of equity investment		**773,526**	-
Net cash inflows from investing activities		**453,526**	(1,398,143)
Cash flows from financing activities			
Proceeds from share issue (nett of costs)		**2,948,606**	-
Net cash inflows from financing activities		**2,948,606**	-
Net (decrease)/increase in cash and cash equivalents held		**2,335,227**	(2,331,354)
Cash and cash equivalents at the beginning of the period		**879,405**	3,210,759
Cash and cash equivalents at the end of the period	**4**	**3,214,632**	879,405

NOTES TO THE FINANCIAL STATEMENTS

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied, unless otherwise stated. The financial statements are for Okapi Resources Limited and its controlled entity.

The financial statements are presented in the Australian currency.

Okapi Resources Limited is a Company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 30 September 2021. The directors have the power to amend and reissue the financial statements.

(b) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Okapi Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

Historical cost convention

These financial statements have been prepared on an accrual basis under the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Significant accounting judgements and key estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

Exploration expenditure

Exploration and evaluation costs are assessed on the basis of whether or not it is appropriate to carry as a Deferred exploration asset – refer to (h) below.

Standards and Interpretations applicable to 30 June 2021

In the year ended 30 June 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the year reporting periods beginning on or after 1 July 2020.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue not yet adopted that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2020.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Company and therefore no material change is necessary to Group accounting policies.

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(c) Principals of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Okapi Resources Limited ("Company" or "Parent Entity") as at 30 June 2021 and the results of all subsidiaries for the year. Okapi Resources Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are entities the parent controls when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(i) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Okapi Resources Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.
These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

(e) Revenue recognition

Revenue from contract(s) with customers

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Revenue is recognised at an amount that reflects the consideration to which the group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Interest Revenue
Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets

(f) Financial instruments

Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:
- those to be measured at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing financial assets and the contractual terms of the financial assets' cash flows.

The Group classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through profit or loss or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

Debt instruments

Investments in debt instruments are measured at amortised cost where they have:
- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. The measurement of credit impairment is based on the three-stage expected credit loss model described below regarding impairment of financial assets.

Financial instruments designated as measured at fair value through profit or loss

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

Where a financial asset is measured at fair value, a credit valuation adjustment is included to reflect the credit worthiness of the counterparty, representing the movement in fair value attributable to changes in credit risk.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:
- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends

upon the entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months.

Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Recognition and derecognition of financial instruments

A financial asset or financial liability is recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers.

Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

A financial liability is derecognised from the reporting date when the Group has discharged its obligations, or the contract is cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amount is presented in the Statement of Financial Position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

(g) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Exploration, evaluation and development expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

(i) Employee benefits

Wages and salaries, annual leave and long service leave
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and long service leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(j) Cash and cash equivalents

Cash reserves in the statement of financial position comprise cash on hand.

(k) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not

recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the net asset or part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

(l) Trade and other payables

Trade and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(m) Contributed equity

Ordinary shares and options are classified as contributed equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(n) Share based payments

The Group provides benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'), refer to note 11.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Options over ordinary shares have also been issued as consideration for the acquisition of interests in tenements and other services. These options have been treated in the same manner as employee options described above, with the expense being included as part of exploration expenditure.

(o) Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

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2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Group believes that it is crucial for all Board members to be involved in this process. The Board, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on risk management.

(a) Market risk

(i) Foreign exchange risk

The Group has minimal operations internationally and there are currently limited exposures to foreign exchange risk arising from currency exposures.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations. The Group has not formalised a foreign currency risk management policy, however it monitors its foreign currency expenditure in light of exchange rate movements.

(ii) Price risk

Given the current level of operations, the Group is not exposed to price risk.

(iii) Interest rate risk

The Group is exposed to movements in market interest rates on cash and cash equivalents.

The proportional mix of floating interest rates and fixed rates to a maximum of six months fluctuate during the year depending on current working capital requirements. The weighted average interest rate received on cash and cash equivalents by the Group was nil (2020: 0.75%). Balance subject to fixed rates is nil. Balance subject to variable rates is $3,214,632 and balances subject to zero rates is nil.

(b) Credit risk

The maximum exposure to credit risk at reporting date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements. The only significant concentration of credit risk for the Group is the cash and cash equivalents held with financial institutions. All bank deposits are held with the major Australian banks for which the Board evaluate credit risk to be minimal.

As the Group does not presently have any trade debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the Statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the balance date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

3. INCOME TAX	2021 ($)	2020 ($)
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	**(732,257)**	(2,830,304)
Prima facie tax benefit at Australian tax rate of 26% (2020: 27.5%) *Tax effect of amounts which are not deductible (taxable) in calculating taxable income:*	**(190,387)**	(778,333)
Capital raising fees	**(26,619)**	(25,575)
Non-deductible expenses	**31,535**	178,845
Other allowable expenditure	**-**	(1,145)
Overseas projects income & expenses	**12,266**	392,647
Provisions	**19,367**	(894)
Gain on sale of financial assets	**(81,543)**	-
	(235,381)	(234,455)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	**235,381**	234,455
Income tax expense	**-**	-
(c) Unrecognised deferred tax assets (i)		
Capital raising costs	**20,799**	47,574
Revaluation of assets	**-**	157,633
Accruals & provisions	**27,385**	8,903
Carry forward tax losses	**936,760**	802,854
Gross deferred tax assets	**984,944**	1,016,964

(i) No deferred tax asset has been recognised for the above balance as at 30 June 2021 as it is not considered probable that future taxable profits will be available against which it can be utilised.

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4. CURRENT – CASH AND CASH EQUIVALENTS	2021 ($)	2020 ($)
Cash at bank & on hand	**71,414**	30,636
Cash – at call deposits (i)	**3,143,218**	848,769
	3,214,632	879,405

(i) At call deposits earn interest at floating rates based on daily bank deposit rates.

5. CURRENT – TRADE AND OTHER RECEIVABLES		
Prepayments	**11,592**	-
GST and tax receivables	**37,537**	46,767
Sundry debtors	**-**	3,710
Exploration advances	**-**	7,154
	49,129	57,631

(i) Exploration advances & sundry debtors are non-interest bearing and have repayment terms between 30 and 60 days.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Financial assets at fair value through profit or loss:		
Listed Shares	**440,509**	715,945
	440,509	715,945
Carrying amount at beginning of the year	**715,945**	620,695
Additions	**200,000**	668,460
Disposal	**(459,898)**	-
Fair value adjustment to financial asset	**(15,538)**	(573,210)
Carrying amount at end of the year	**440,509**	715,945

(i) Classification of financial assets at fair value through profit or loss
The Group classifies its equity based financial assets at fair value through profit or loss upon adoption of AASB 9. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. Changes in the fair value of financial assets are recognised in other gains/(losses) in the statement of profit or loss as applicable.

(ii) Amounts recognised in profit or loss Changes in the fair values of financial assets at fair value have been recorded through profit or loss, representing a net loss of $15,538 for the year.

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows: Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly Level 3: unobservable inputs for the asset or liability The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

30 JUNE 2021	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	LEVEL 4 ($)
Listed equity securities	440,509	-	-	-
Fair value at 30 June 2021	440,509	-	-	-

7. NON-CURRENT – DEFERRED EXPLORATION & EVALUATION EXPENDITURE

	2021 ($)	2020 ($)
Deferred exploration and evaluation – at cost (i)		
Beginning of financial year/(period)	**249,250**	750,405
Exploration & evaluation costs for the year	**571,996**	926,651
Exploration & project due diligence costs written-off	**(47,176)**	(1,427,806)
End of financial year	**774,070**	249,250

(i) The Group has capitalised all costs associated with its Crackerjack Project (Australia), Lake Johnston Project (Australia) and Enmore Gold Project (Australia). The recoverability of the carrying amount of these exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. Okapi, through its wholly owned subsidiary Panex Resources WA Pty Ltd is the 100% owner of the Crackerjack tenement. In the current financial year, minimum expenditure commitments were not met. The Company has applied to the Department of Mines to seek relief to allow the Company to maintain 100% of the tenement size.

8. NON-CURRENT – PROPERTY PLANT & EQUIPMENT

	2021 ($)	2020 ($)
Office Equipment – at cost (i) Cost	**59,940**	59,940
Accumulated depreciation	**(33,664)**	(33,664)
Written off	**(26,276)**	-
Net book amount	**-**	26,276
Reconciliation - A reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial period.		
Property, Plant & Equipment		
Carrying amount at beginning of the year	**43,760**	43,760
Additions	**-**	-
Disposal	**-**	-
Written Off	**(26,276)**	-
Depreciation	**-**	(17,484)
Carrying amount at end of the year	**-**	26,276

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9. TRADE AND OTHER PAYABLES	2021 ($)	2020 ($)
Current		
Trade payables (i)	**97,197**	64,449
Accruals and other payables (i)	**28,666**	33,680
	125,863	98,129

(i) Trade and other payables amounts represent liabilities for goods and services provided to the Group with respect to the financial period and which are unpaid. The amounts are unsecured and are usually paid within 30 days of invoice date.

10. ISSUED CAPITAL	2021 NUMBER	2021 ($)	2020 NUMBER	2020 ($)
Ordinary shares - fully paid	**53,348,631**	**9,385,080**	34,342,867	6,236,473
Total Share Capital	**53,348,631**	**9,385,080**	34,342,867	6,236,473
(a) Movements in share capital				
Balance at beginning of year Issued during the year:	**36,042,866**	**6,236,473**	34,342,867	6,236,473
Placement Shares (nett of costs)	**16,253,135**	**3,150,000**	-	-
Issue costs		**(253,893)**		
Issue of Shares to vendors	**1,052,630**	**200,000**	-	-
Vesting of Performance Rights	-	-	1,699,999	-
Balance at the end of year	**53,348,631**	**9,332,580**	36,042,866	6,236,473

(b) Ordinary Performance rights on issue for the year

There were no Performance Rights issued during the year.

As at 30 June 2021, there was no outstanding Performance Rights.

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(d) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to

credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the Group at 30 June 2021 and 30 June 2020 are as follows:

	2021 ($)	2020 ($)
Cash and cash equivalents	**3,214,632**	879,405
Trade and other receivables	**49,129**	57,631
Trade and other payables	**(100,073)**	(98,129)
Working capital position	**3,163,688**	838,907

11. RESERVES & ACCUMULATED LOSSES

	2021 ($)	2020 ($)
(a) Reserves		
Share based payments reserve	**158,250**	-
Movements:		
Share based payments reserve		
Balance at the beginning of the year	-	593,170
Share based payments (options)	**158,250**	-
Share based payments (performance rights)	-	77,136
Share based payments lapsed (performance rights)	-	(670,306)
Balance as at the end of the year	**158,250**	-

(b) Accumulated losses - movements		
Balance at beginning of year	**(4,406,096)**	(2,246,097)
Net loss for the year	**(732,257)**	(2,830,305)
Share based payments lapsed (performance rights)	-	670,306
Balance at end of year	**(5,138,353)**	(4,406,096)

	CLASS A	CLASS B	CLASS C
(c) Share based payments – options expense for the period			
Number Issued (No.)	2,000,000	2,000,000	1,500,000
Grant Date	25-Mar-2021	25-Mar-2021	25-Mar-2021
Expiry/Amortisation Date	8-Apr-2021	8-Apr-2021	31-Mar-2023

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Volatility percentage (%)	65%	65%	65%
Risk free rate (%)	1.25%	1.25%	1.25%
Underlying Fair Value on Grant ($)	$0.05	$0.044	$0.035
Total Fair Value ($) – Life of Right	$56,250	$49,500	$52,500
Total Fair Value ($) – Expensed to 30 June 2021	$56,250	$49,500	$52,500

12. CONTINGENT LIABILITIES

The Group does not have any contingent liabilities as at the reporting date.

13. COMMITMENTS

(a) Exploration commitments

The Group has certain commitments to meet minimum expenditure on the mineral assets it has an interest in or an option to earn an interest in.

	2021 ($)	2020 ($)
Annual commitment Crackerjack Project – WA		
Less than one year (i)	**38,000**	15,000
Annual commitment Lake Johnston Project – E63/2039 - WA		
Less than one year (ii)	**20,000**	-
Annual commitment Lake Johnston Project – E63/1903 – WA		
Less than one year (iii)	**-**	-
More than one year and less than 5 years (iii)	**800,000**	-
	858,000	15,000

(i) Okapi, through its wholly owned subsidiary Panex Resources WA Pty Ltd is the 100% owner of the tenement. In the current financial year, minimum expenditure commitments were not met. The Company has applied to the Department of Mines to seek relief to allow the Company to maintain 100% of the tenement size.

(ii) On 25 May 2021, the Company was granted tenement E63/2039 located in the Lake Johnston Project.

(iii) During the year, the Company entered into a binding Farm-In Agreement with Lithium Australia NL on tenement E63/1903 in the Lake Johnston area, Western Australia. The key terms of the Farm-In Agreement are:

- Okapi has the exclusive right to earn a 75% interest in mineral rights, other than lithium, over tenement E63/1903;
- Okapi will undertake a minimum expenditure of A$100,000 on tenement E63/1903 within 2 years from the execution date of the agreement (“Minimum Expenditure”);
- Okapi will be entitled to earn a 75% interest in tenement E63/1903 by undertaking exploration expenditure of not less than $800,000 (inclusive of the $100,000 Minimum Expenditure) on the Tenements within 48 months from the execution date of the Amended Agreement;
- If Okapi earns the Farm-in Interest, Okapi must free carry Lithium Australia until completion of a mine plan which is accepted by the Department of Mines, Industry Regulation and Safety as being in compliance with the Mining Law.

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14. INTEREST IN JOINT VENTURES

Enmore Gold Project - NSW

During the year, the Company entered a binding heads of agreement with Providence Gold and Minerals Pty Ltd ("Providence") to acquire 100% of the Enmore Gold Project (EL8479) located in New South Wales ("Acquisition Agreement"). The Enmore Gold Project is located 30km SE of Armidale near the historic Hillgrove Antimony-Gold Mine in north eastern NSW.

As part of the acquisition consideration, the Company paid $100,000 cash and issued 1,052,630 shares at a deemed price of $0.19 per share to Providence.

To further acquire the 100% in the Enmore Gold Project, the Company must satisfy the following milestones.

Milestone 1

- Okapi having conducted a minimum of 1,000 metres of reverse circulation core drilling on the Tenement, and releasing those drilling results on its ASX announcements platform; and
- Okapi having expended no less than $200,000 in assessing the Tenement's viability and minerology (***"Minimum Expenditure"***) and releasing a public report verifying that the Company has met the Minimum Expenditure on its ASX announcements platform.

Upon satisfaction of Milestone 1, Okapi to pay $300,000 either by way of the issue of shares at a deemed issue price equal to the 10-day VWAP immediately prior to the date of issue (in which case the issue will be subject to shareholder approval), or in cash, at the sole and exclusive election of the Company.

In the event Okapi elects not to proceed with the Acquisition and therefore not to make the Milestone 1 payment, the Company shall pay any unspent portion of the Minimum Expenditure to Providence in cash and the parties agree and acknowledge that they shall do all things required to transfer the Tenement back to Providence as soon as is practicable following the Company's decision not to continue with the Acquisition.

Milestone 2

Okapi defining a JORC Code 2012-compliant Mineral Resource (classified as either Measured or Indicated) of no less than 100k oz gold equivalent at greater than 1.5g/t Au as verified by an Independent Technical Consultant for the Enmore Gold Project.

Upon satisfaction of Milestone 2, Okapi to pay $400,000, either by way of the issue of Shares at a deemed issue price equal to the 10-day VWAP immediately prior to the date of issue (in which case the issue will be subject to shareholder approval), or in cash, at the sole and exclusive election of the Company.

Providence retains a two percent (2%) net smelter royalty in the Enmore Gold Project.

As at 30 June 2021, Okapi has yet to satisfy Milestone 1. Subsequent to year end, Okapi has satisfied Milestone 1 and elected to proceed with the payment of $300,000 through the issue of Okapi shares. The issue of shares will be subject to shareholder approval at the upcoming Annual General Meeting.

15. DIVIDENDS

No dividends were paid or recommended for payment during the financial year.

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16. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) Audit services

Butler Settineri (Audit) Pty Ltd - audit and review of financial reports

	2021 ($)	2020 ($)
Butler Settineri (Audit) Pty Ltd - audit and review of financial reports - Statutory audit – Okapi Resources Limited	**17,186**	18,224
Total remuneration for audit services	**17,186**	18,224

17. RELATED PARTY TRANSACTIONS

(a) Parent entity

Okapi Resources Limited (ASX Code: OKR)

(b) Subsidiaries

Interests in subsidiaries are set out in note 18.

(c) Transactions with related parties

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated. As at reporting date the following amounts were payable to the directors of the Company and included to Trade and other creditors (Note 9)

	2021 ($)	2020 ($)
Mr. Jinyu (Raymond) Liu	-	8,750
Mr. Nigel Ferguson	-	45,993
Mr. David Nour	-	3,146
Mr. Leonard Math	**25,789**	-

18. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1(c):

NAME	COUNTRY OF INCORPORATION	CLASS OF SHARES	EQUITY HOLDING[1]	
			2021 (%)	2020 (%)
Panex Resources WA Pty Ltd	Australia	Ordinary	**100**	100

[1]The proportion of ownership interest is equal to the proportion of voting power held.

19. STATEMENT OF CASH FLOWS

	2021 ($)	2020 ($)
(a) Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss for the year	**(732,257)**	(2,830,305)
Exploration expenditure capitalised	**(204,819)**	-
Exploration expenditure written off	**-**	1,223,685
Depreciation of non-current assets	**-**	17,484
Net (gain)/loss on available for sale asset	**(298,090)**	573,210
Fixed assets written off	**26,276**	-
Share based payments – performance rights/options	**105,750**	77,136
Change in operating assets and liabilities		
(Increase)/decrease in trade, other receivables and assets	**8,502**	3,242
Increase/(decrease) in trade and other payables	**27,733**	2,337
Net cash outflow from operating activities	**(1,066,905)**	(933,211)

(b) Non-cash investing and financing activities

There were no non-cash investing or financing transactions for the financial year.

20. LOSS PER SHARE

	2021 ($)	2020 ($)
(a) Reconciliation of earnings used in calculating loss per share Loss attributable to the owners of the Company used in calculating the loss per share	**(732,257)**	(2,830,305)
	NUMBER OF SHARES	**NUMBER OF SHARES**
(b) Weighted average number of shares used as the denominator Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	**42,214,981**	35,857,074

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21. EVENTS SUBSEQUENT TO REPORTING DATE

As announced on 26 August 2021, Okapi Resources Limited completed the acquisition of Tallahassee Resources Pty Ltd by issuing the shareholders of Tallahassee 33,500,000 Okapi shares and 16,750,000 options exercisable at 30 cents each expiring 24 August 2023. Tallahassee holds a 100% interest in mineral rights that cover approximately 7,500 acres in the Tallahassee Creek Uranium District of Colorado, USA (Tallahassee Uranium Project) together with an option to acquire 100% of the Rattler Uranium Project, including the historical high-grade Rattlesnake open pit mine, in north-eastern Utah (Rattler Uranium Project).

As part of the acquisition of Tallahassee, Mr Ben Vallerine joined the Board of Okapi as Non-Executive Technical Director.

Subsequent to year end, the Company completed a placement raising $2.84 million (before costs) through the issue of 14,200,000 fully-paid ordinary shares at A$0.20 per share (Placement Shares) together with 14,200,000 free-attaching unlisted options exercisable at $0.30 each and expiring on 24 August 2023 (Placement Options) (together, the Placement Securities) on the basis of one (1) option for every one (1) Share issued (the Placement). The Placement Securities were issued to sophisticated and professional investors.

Following receipt of shareholder approval at the General Meeting, Okapi's Board of Directors, Messrs David Nour, Leonard Math and Peretz Schapiro subscribed for $200,000, $50,000 and $60,000 worth of Placement Securities, respectively. In addition, Executive Director Mr Leonard Math invested a further $50,000 in the Company as part of its May 2021 capital raising at $0.21 per share with free attaching listed options exercisable at $0.30 expiring 31 March 2023 on the basis of one (1) Option for every one (1) Share issued.

On 3rd September 2021, Okapi announced it has appointed Canaccord Genuity (Australia) Ltd (Canaccord Genuity) as its corporate advisor. Canaccord Genuity will assist with the Company's ongoing capital markets strategy, provide introductions to a broader investor community both domestically and internationally, and other advisory services.

As part of the engagement fee, Canaccord Genuity was issued the following options:

- 3,000,000 Unlisted Options exercisable at $0.50 each expiring 31 December 2024
- 2,000,000 Unlisted Options exercisable at $0.60 each expiring 31 December 2024
- 2,000,000 Unlisted Options exercisable at $0.70 each expiring 31 December 2024

On 21st September 2021, the Company announced that it has elected to proceed with the acquisition of the Enmore Gold Project following satisfaction of the minimum expenditure and drilling requirements pursuant to the Acquisition Agreement announced to ASX on 17 December 2020.

As announced on 16th September 2021, the Company completed 10 drill holes for 1,257 metres of RC core drilling across three prospects, being Sunnyside East, Sunnyside West and Bora. Okapi has now satisfied the required minimum expenditure and has formally notified Providence Gold and Minerals Pty Ltd that Okapi intends to proceed with the acquisition and make the Milestone 1 payment of $300,000.

Okapi has elected to pay the Milestone 1 payment of $300,000 through the issue of Okapi shares at a deemed issue price equal to the 10-day VWAP immediately prior to the date of issue. The issue of the shares will be subject to shareholders approval and will be sought at the upcoming Annual General Meeting.

Subsequent to year end, a total of 900,000 unlisted options exercisable at $0.30 each expiring 24 August 2023 were exercised, raising a total of $270,000.

Since the end of the financial period and to the date of this report, no other matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in the subsequent financial year.

22. SEGMENT INFORMATION

For the year ending 30 June 2021, the Group is organised into one operating segment, being exploration in Australia. This is based on the internal reports that are being reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM) in assessing performance and in determining the

allocation of resources. As a result, the operating segment information is as disclosed in the statements and notes to the financial statements throughout the report.

Geographical information

All exploration projects are based in Australia.

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DIRECTORS' DECLARATION

In the directors' opinion:

(a) the financial statements and notes set out on pages 44 to 61 are in accordance with the Corporations Act 2001, including:

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the company's and the consolidated entity's financial position as at 30 June 2021 and of their performance for the financial year ended on that date;

(b) the audited remuneration disclosures set out on the pages 27 to 33 of the directors' report complies with section 300A of the Corporations Act 2001;

(c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(d) a statement that the attached financial statements are in compliance with Australian Accounting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the executive directors and acting chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.

On behalf of the Board.

Leonard Math
Executive Director

30 September 2021
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OKAPI RESOURCES LIMITED

Report on the financial report

Opinion

We have audited the financial report of Okapi Resources Limited ("the Company") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year.

These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the key audit matter
Deferred exploration & evaluation expenditure (*refer note 7)* The Group operates as an exploration entity and as such its primary activities entail expenditure focussed on the exploration for and evaluation of economically viable mineral deposits. These activities currently include the Crackerjack Project, Lake Johnston Project and Enmore Gold Project in Australia. All exploration and evaluation expenditure incurred has been capitalised and recognised as an asset in the Statement of Financial Position. The carrying value of capitalised mineral exploration assets is subjective and is based on the Group's intention and ability, to continue to explore the asset. The carrying value may also be affected by the results of ongoing exploration activity indicating that the mineral reserves and resources may not be commercially viable for extraction. This creates a risk that the asset value included within the financial statements may not be recoverable. .	Our audit procedures included: • assessing the Group's continued right to explore for minerals in the relevant exploration areas including assessing documentation such as exploration and mining licences; • enquiring of management and the directors as to the Group's intentions and strategies for future exploration activity and reviewing budgets and cash flow forecasts; • assessing the results of recent exploration activity to determine whether there are any indicators suggesting a potential impairment of the carrying value of the asset; • assessing the Group's ability to finance the planned exploration and evaluation activity; and • assessing the adequacy of the disclosures made by the Group in the financial report.
Share based payments – options *(refer note 11)* The Group has issued 4,000,000 options to Directors and 1,500,000 options to brokers in relation to capital raising. The Group used the Black-Scholes model to value the options and recognised a share based payment expense in accordance with the vesting conditions of the options.	Our audit procedures included; • assessing the assumptions used in the valuation of the options; • assessing the recognition of the value of the options; • assessing the accuracy of the share based payment expense for the year; and • assessing the adequacy of the disclosures made by the Group in the financial report.

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Subsequent events *(refer note 21)* The Group has disclosed a number of significant events as having occurred after the reporting date. Audit has considered whether any of these events are adjusting events which should be brought to account within the 2021 financial year.	Our audit procedures included; • reviewing board minutes and announcements issued after year end; • reviewing the Group's financial records after year end; • holding discussions with management to ensure all matters have been disclosed; • inspecting agreements and supporting documents to corroborate the disclosure; and assessing the adequacy of the disclosures made by the Group in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' Report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australia Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.

Report on the remuneration report

Opinion

We have audited the Remuneration Report included on pages 27 to 33 of the directors' report for the period ended 30 June 2021.

In our opinion, the Remuneration Report of Okapi Resources Limited, for the period ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BUTLER SETTINERI (AUDIT) PTY LTD

MARCIA JOHNSON CA
Director

Perth
Date 30 September 2021

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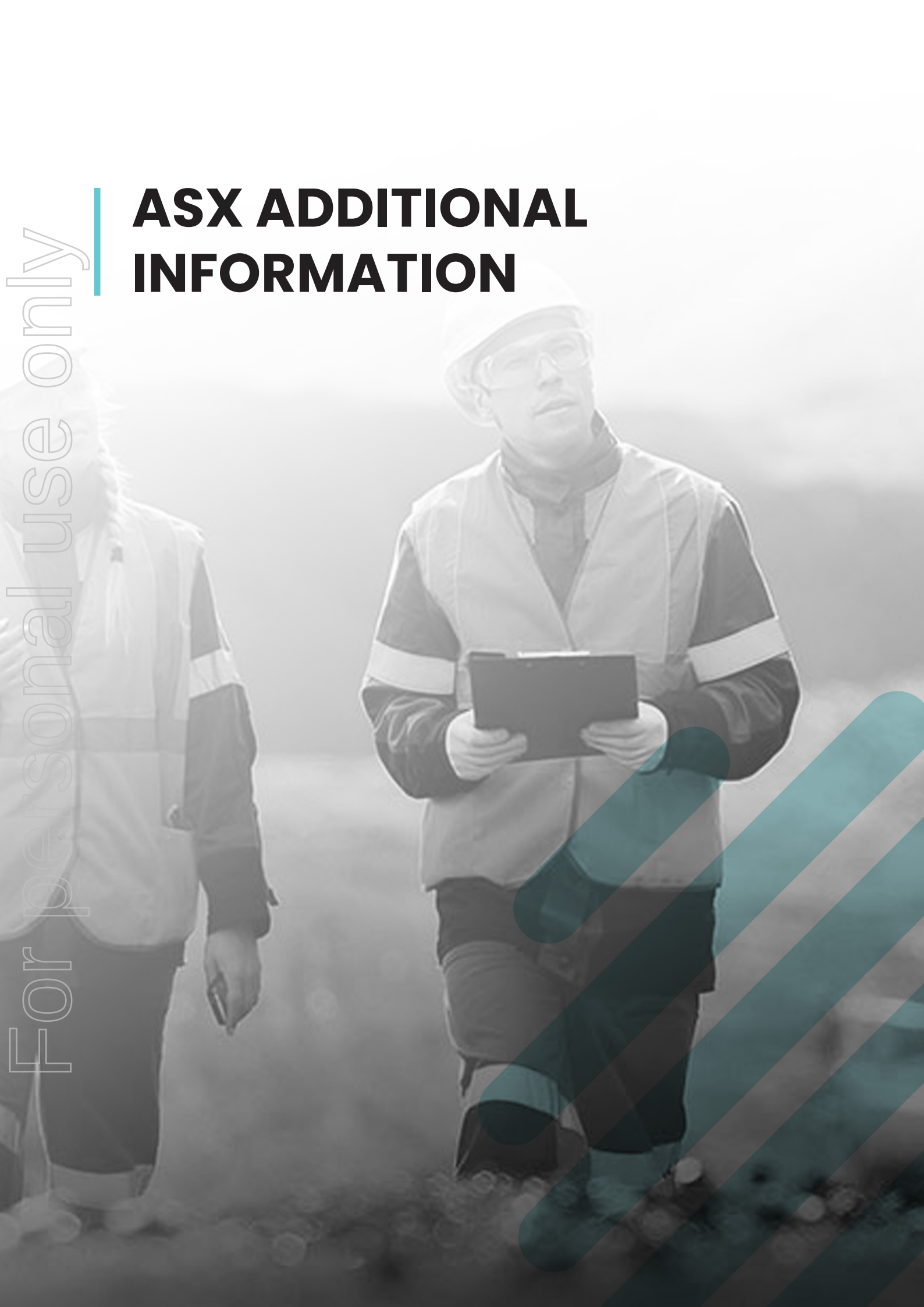
ASX ADDITIONAL INFORMATION



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(a) Shareholding

The distribution of members and their holdings of equity securities as at 18 October 2021 is as follows:

	ORDINARY SHARES	
	NUMBER OF HOLDERS	NUMBER OF SHARES
1 - 1000	47	24,816
1001 - 5000	190	538,710
5001 - 10 000	136	1,125,427
10 001 - 100 000	282	10,518,023
100 001 and over	117	89,979,750
	772	**102,186,726**
The number of shareholders holding less than a marketable parcel of shares are:	**37**	14,843

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are as follows:

	LISTED ORDINARY SHARES	
	NUMBER OF SHARES	PERCENTAGE OF ORDINARY SHARES
Evans Leap Holdings Pty Ltd <Evans Leap Holdings A/C>	**8,018,843**	7.55%
Bullseye Geoservices Pty Ltd <Haynes Family A/C>	**5,643,843**	5.52%
Mr Benjamin Vallerine & Ms Samantha Blount <Avalance Trust Fund>	**5,643,842**	5.52%
McNeil Nominees Pty Limited	**5,382,813**	5.27%
HSBC Custody Nominees (Australia) Limited	**5,069,541**	4.96%
Havelock Mining Investment Ltd	**4,594,181**	4.49%
David Nour	**4,495,060**	4.40%
Silverpeak Nominees Pty Ltd <The RGM Hill A/C>	**4,243,490**	4.15%
CH2 Investments Pty Ltd	**3,182,618**	3.11%
Ridgeback Holdings Pty Ltd	**2,654,901**	2.60%
Stelabel Pty Ltd <The Sealinks Family A/C>	**1,633,743**	1.60%

Spring Plains Pastoral Co (VIC) Pty Ltd <Spring Plains Pastoral Co>	**1,340,000**	1.31%
Windhager Holding AG	**1,200,000**	1.17%
Kim Robinson	**1,188,177**	1.16%
Allen Despotov	**1,073,119**	1.05%
Peter Andrew Proksa	**1,033,535**	1.01%
Colin Weekes	**1,018,000**	1.00%
Kendali Pty Ltd	**1,005,000**	0.98%
Longreach 52 Pty Ltd	**1,005,000**	0.98%
Tambourineman Pty Ltd	**1,000,000**	0.98%
	60,425,706	**58.81%**

(c) Substantial shareholders

	NUMBER OF SHARES
Evans Leap Holdings Pty Ltd <Evans Leap Holdings A/C>	**8,018,843**
Bullseye Geoservices Pty Ltd <Haynes Family A/C>	**5,643,843**
Mr Benjamin Vallerine & Ms Samantha Blount <Avalance Trust Fund>	**5,643,842**
McNeil Nominees Pty Limited	**5,382,813**

(d) On-Market Buy-back

There is no current on-market buy-back.

(e) Voting rights

The voting rights attaching to each class of equity securities are set out below:

(i) *Ordinary shares*
All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

Holders of options or performance rights do not have voting rights.

(f) Optionholding – Listed Options (OKRO) exercisable at $0.30 each expiring 31 March 2023

The distribution of members and their holdings of equity securities as at 18 October 2021 is as follows:

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	ORDINARY SHARES	
	NUMBER OF HOLDERS	NUMBER OF SHARES
1 - 1000	5	2,287
1001 - 5000	9	29,000
5001 - 10 000	10	77,720
10 001 - 100 000	46	2,301,840
100 001 and over	32	15,581,383
	102	**17,992,230**

(g) Twenty largest optionholders (OKRO)

The names of the twenty largest holders of quoted options (OKRO) are as follows:

	LISTED OTIONS	
	NUMBER OF OPTIONS	PERCENTAGE OF OPTIONS
Top Class Holdings Pty Ltd <The Onslow Super Fund A/C>	**4,921,331**	27.35%
Ms Chunyan Niu	**1,120,855**	6.23%
Xcel Capital Pty Ltd	**1,023,095**	5.69%
Saba Nominees Pty Ltd <Saba A/C>	**998,672**	5.55%
Mr Peter Andrew Proksa	**913,535**	5.08%
Momentum North Pty Ltd <Halliley S/F A/C>	**673,455**	3.74%
Muncha Cruncha Pty Ltd	**522,460**	2.90%
Ayers Capital Pty Ltd	**416,924**	2.32%
Ms Chunyan Niu	**350,000**	1.95%
Mr Robert Sarkany	**322,951**	1.79%
Quid Capital Pty Ltd	**315,790**	1.76%
Mr David Nour	**300,000**	1.67%
Kalgoorlie Mine Management Pty Ltd	**265,000**	1.47%
Accent Capital Gmbh	**263,158**	1.46%
Mr Martin Alexander Ziegler	**254,778**	1.42%

Mr Christopher Robert Cannon	**240,000**	1.33%
Ms Emilia Dingle Walker	**238,095**	1.32%
Buckingham Inv. Financial Serv. Pty Ltd <Lennox Head Property A/C>	**235,000**	1.31%
Kushkush Investments Pty Ltd <Alexandra Discretionary A/C>	**228,570**	1.27%
Shaw And Partners Limited	**225,000**	1.25%
	13,828,669	**76.86%**

(h) Other Unquoted Securities on Issue

UNQUOTED SECURITIES	NUMBER ON ISSUE	NUMBER OF HOLDERS
Option exercisable at $0.30 expiring 8 April 2024	1,125,000	4
Option exercisable at $0.30 expiring 8 April 2024	1,125,000	4
Option exercisable at $0.30 expiring 24 Aug 2023	30,050,000	85
Option exercisable at $0.50 expiring 31 Dec 2024	3,000,000	1
Option exercisable at $0.60 expiring 31 Dec 2024	2,000,000	1
Option exercisable at $0.70 expiring 31 Dec 2024	2,000,000	1
Performance Rights	6,200,000	3

(i) Application of Funds

During the financial year, Okapi Resources Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

(j) Tenement Schedule

PROJECT/LOCATION	COUNTRY	TENEMENT(S)	PERCENTAGE HELD/ EARNING
Tallahassee Uranium Project	USA	Taylor Ranch Boyer Ranch High Park	100% 100% 100%
Rattler Uranium Project	USA	Rattlesnake Sunnyside	0%[1] 100%
Crackerjack	Australia	E80/4675	100%
Lake Johnston Project	Australia	E63/1903 E63/2039	0%[2] 100%
Enmore Gold Project	Australia	ELA8479	0%[3]

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[1]Okapi has the right to acquire 100% interest upon satisfaction of payments.
[2]Okapi has executed a binding farm-in agreement with Lithium Australia NL to earn an undivided 75% interest in the tenements.
[3]Okapi has executed a binding heads of agreement with Providence Gold and Minerals Pty Ltd to acquire 100% interest in the project.

(k) Corporate Governance

The Board of Okapi Resources Limited is committed to Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate with Shareholders.

In establishing the Company's corporate governance framework, to the extent they are applicable to the Company, the Board has referred to the recommendations set out in the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition'. The Company's Corporate Governance Statement 2021, which explains how Okapi complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 30 June 2021, is available in the Corporate Governance section of the Company's website www.okapiresources.com/corporate-governance and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://okapiresources.com/corporate-governance.

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