Okapi Resources Limited
ABN 21 619 387 085
ASX: OKR OTCQB: OKPRF

OKAPI
Resources

Annual Report

For the year ended 30 June 2023

Powering nuclear energy's global resurgence.

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.

Corporate Directory

Company Details

Okapi Resources Limited
ABN 21 619 387 085

Directors

Non-Executive Chairman
Mr Fabrizio Perilli

Managing Director
Mr Andrew Ferrier

Non-executive Director
Mr Benjamin Vallerine

CFO & Company Secretary

Mr Leonard Math

Registered Office

London House
Level 11, 216 St Georges Terrace
Perth Western Australia 6008
Telephone: +61 (8) 6117 9338

Postal Address

PO Box 376
West Perth Western Australia 6872

Website

www.okapiresources.com

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road,
Subiaco Western Australia 6008

Share Registry

Advanced Share Registry Limited
110 Stirling Highway,
Nedlands Western Australia 6009

Stock Exchange Listing

Australian Securities Exchange Limited
(ASX Code OKR)
(OTCQB Code OKPRF)

Contents

Chairman's Letter

Dear shareholder

The 2023 financial year has been a year of solid progress for Okapi Resources as it continued to advance and expand its portfolio of uranium assets in North America and made a significant entrance into the uranium enrichment space.

Okapi's progress comes amid a nuclear energy renaissance as the uranium market continues to gain momentum as the globe continues to accelerate on a path to net zero. The USA continues to represent the greatest nuclear growth potential. As geopolitical tensions continue to play out in the uranium market, it is now more important than ever that the USA looks for surety in uranium supply through domestic production.

Okapi transformed into a significant player in the US uranium market with the acquisition of a 51% interest in the Hansen Uranium Deposit in Colorado in July 2022. The acquisition increased Okapi's JORC compliant resource at the Tallahassee Uranium Project by 81% to 49.8Mlbs of U_3O_8.

It was also a busy time for Okapi at our Athabasca Basin Uranium Projects, after completing an extensive airborne survey at our 100% Newnham Lake and Perch Uranium Projects. The results from the survey defined multiple large-scale, high priority drill targets which the company will continue to advance.

In March 2023, Okapi made a cornerstone investment in Ubaryon Pty Ltd, a private Australian company with a novel uranium enrichment technology. This investment uniquely positions Okapi to exposure to the enrichment sector which is a US$6 billion market.

Looking forward, as the uranium market continues to strengthen at an accelerating pace, Okapi will look to aggressively grow and advance its portfolio of uranium assets with the aim of continuing to build a significant player in the uranium industry.

I thank you for your support this past year and look forward to a busy period moving forward.

Yours faithfully,

Fabrizio Perilli
Non-Executive Chairman

Managing Director's Report

Okapi gained status as an emerging uranium powerhouse in the 2023 financial year, expanding its capability with exposure to both uranium development and enrichment and perfectly placing the company for growth.

The company started the year strongly with the acquisition of a 51% option in the high-grade Hansen/Picnic Tree uranium deposit located within our Tallahassee Uranium Project in Colorado before lodging permits in June 2023 to advance the project.

The standout development of the past year was Okapi's cornerstone investment in Ubaryon Pty Ltd, an Australian company pioneering a uranium enrichment process. Okapi sees significant value in Ubaryon's technology and ability to potentially transform the existing uranium enrichment Industry, which is a US$6 billion market that is fundamental to the nuclear fuel cycle and which is currently dominated by Russia.

US acreage position increased

The Hansen deposit acquisition increased Okapi's Mineral Resource for the Tallahassee Uranium Project to 42.0 million tonnes at 540ppm for 49.8 million pounds (Mlbs) of U_3O_8. This represents one of the largest undeveloped resources in the USA and serves to realise our immediate growth strategy of increasing our uranium inventory to 100Mlbs.

In January 2023, Okapi announced the acquisition of a further 45 mining claims and a Colorado State Mineral Lease at its Maybell Uranium Project in Colorado, in addition to securing an extensive historical database with significant geological data including drill logs, exploration reports and mine and operational data which will fast track the project's development.

Subsequent to the 2023 reporting period, Okapi has identified significant potential at Maybell following an extensive data review. The company is set to advance the project which historically produced over 5.3 million lbs of U_3O_8.

Athabasca Uranium Portfolio returns promising results

Extensive air-borne surveys were completed in April 2023 at Okapi's 100% owned Newnham Lake and Perch uranium projects in the Athabasca Basin. The geophysical results from these surveys were exciting, and they identified multiple key drilling targets, allowing Okapi to progress its exploration activities at these high-grade mineral deposits.

Uranium market at the base of a bull market

Around the world there is growing evidence that nuclear energy is an emerging global bull market. In October 2022, the International Energy Agency projected more than a doubling of nuclear generation by 2050, with at least 30 countries increasing their use of nuclear power, in the Net Zero Emissions by 2050 scenario of its latest World Energy Outlook.

Promoting and supporting domestic uranium production is a fundamental energy security issue in the United States as the country remains the world's largest consumer of uranium and where nuclear energy produces 20% of the country's electricity and 50% of all its clean energy.

Elsewhere, following the Russian invasion of Ukraine, a number of European countries have announced plans to move away from Russian supplied nuclear fuel. The European Parliament has voted to maintain nuclear power as a "green" investment, leading to financial support from green financing.

France has put nuclear power at the heart of its nation's drive for carbon neutrality by 2050, with plans to build at least six new nuclear reactors. Across the Channel, Britain plans to build up to eight new reactors with the aim of reducing its dependence on oil and gas.

In Asia, Japan has announced plans to build next-generation nuclear reactors and restart idle plants, with nuclear power generation expected to account for 20-22% of electricity supply by 2030.

China is planning around 10 new reactors a year and India is seeking to triple capacity over this decade. Asia accounts for most of the 90 new nuclear reactors currently under development worldwide.

In closing, Okapi's investment case has never been stronger. Uranium is currently in a bull trend and the company's portfolio of assets are located in top tier jurisdictions with significant past expenditures and production potential. Our team boasts decades of uranium, M&A, exploration and mine development expertise and is committed to leveraging our combined capabilities to make the most of your investment.

Review of Operations

Project Overview

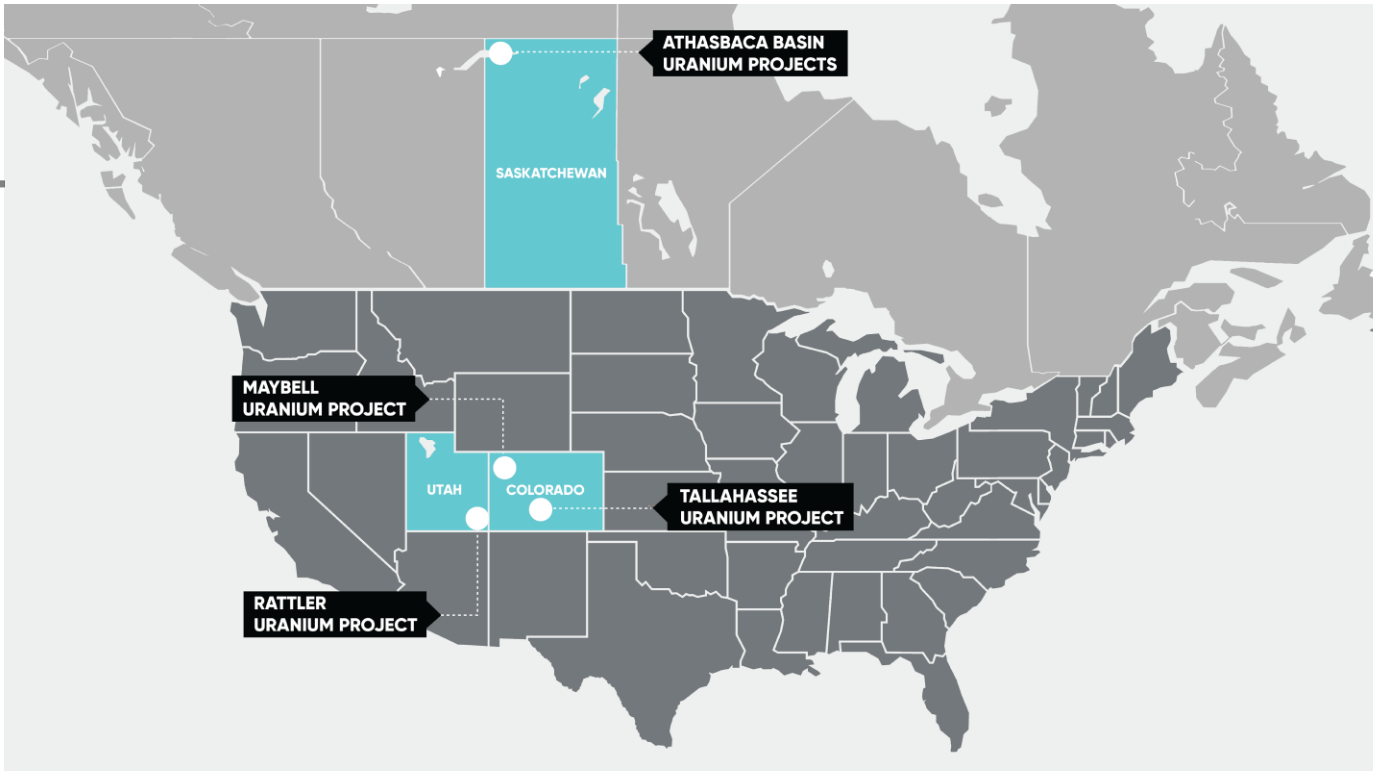
Okapi Resources' growth strategy is to be a leader in North American carbon-free nuclear energy by amassing a portfolio of high-quality uranium assets through accretive acquisitions and exploration.

Nuclear power supply continues its resurgence under the Biden Administration and at the end of July 2023, the Department of Energy (DOE) released its latest Critical Minerals Assessment, with the inclusion of uranium as a near-critical supply risk for the United States both in the short term and the medium term.

Over the past 12 months, Okapi has continued to pursue a dominant position in North America across the company's project areas; the Tallahassee and Maybell uranium projects in Colorado, the Rattler Uranium Project in Utah, and in Canada's Athabasca Basin.

Tallahassee Uranium Project

The Tallahassee Uranium Project comprises five major uranium deposits in Colorado, USA with an overall JORC Resource of 49.8Mlbs U_3O_8 (average grade of 540ppm). Historically more than 2,200 holes were drilled in the district for >350,000m with opportunities for expansion and consolidation of neighbouring acreage.



Athabasca Uranium Portfolio

Okapi has six exploration projects in Canada's Athabasca Basin, best known as the world's leading source of high-grade uranium. Encouraging geophysics results have identified targets for drilling later in 2023.

Rattler Uranium Project

Located within the recognised La Sal Uranium District in Utah, the Rattler Project is located 85km north of Energy Fuels Inc's White Mesa Uranium/Vanadium mill in Utah and holds considerable potential to discover additional high-grade mineralisation using modern exploration techniques.

Maybell Uranium Project

The Maybell Uranium Project is situated in a recognised uranium mining district in Colorado USA, with historical production of 5.3Mlbs of U_3O_8 (average grade, 1,300ppm).

Enmore Gold Project

Okapi's Enmore Gold Project in New South Wales lies in the New England Fold Belt near the Hillgrove Gold Mine which has produced over 730,000oz of gold.

Ubaryon Pty Ltd

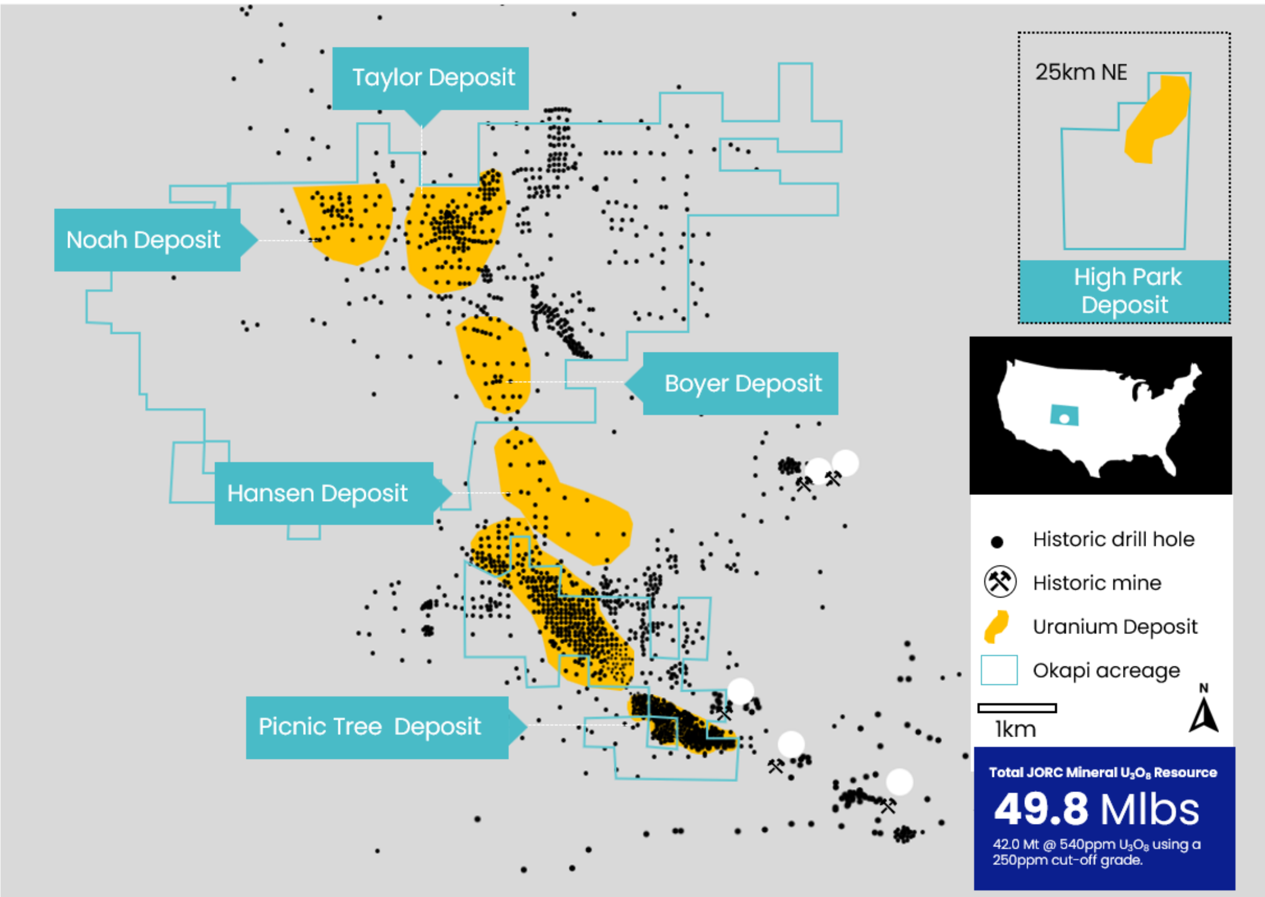
In January 2023, Okapi became a cornerstone shareholder in Ubaryon Pty Ltd, a private Australian company which owns 100% of a next generation enrichment technology. In May 2023, Okapi strengthened its ownership as the largest shareholder in Ubaryon increasing its holding from 19.9% to 21.9%. Following the completion of Okapi's investment in Ubaryon, Okapi's Managing Director, Mr Andrew Ferrier, was appointed to Ubaryon's Board.

Tallahassee Uranium Project
Colorado, USA

The Tallahassee Uranium Project has a JORC compliant resource of 49.8Mlbs (42.0Mt @ 540ppm U_3O_8 using a 250ppm cut-off grade) across five deposits.

Located 140km southwest of Denver and 30km northwest of Canon City, Colorado, USA, the Tallahassee Uranium Project comprises two exploration leases over 7,500 acres that encompass the Boyer, Noah, Taylor, Hansen, and Picnic Tree uranium deposits, as well as mining claims that cover a portion of the High Park uranium deposit.

The project includes an option to acquire a 51% interest in the Hansen and Picnic Tree uranium deposits.



In June 2023, the company lodged a Conditional Use Permit (CUP) application covering the Hansen and Picnic Tree deposits with Fremont County in Colorado, providing a pathway towards developing the Tallahassee Uranium Project. Lodging the CUP is an important step in the project development process which has been completed. Over the 12 past months, the company has acquired both the mineral rights and successfully executed land and access agreements across both deposits. The submission of the CUP was followed by the submission of a Notice of Intent to Conduct Prospecting Operations (NOI) with the State of Colorado Division of Reclamation, Mining and Safety (DRMS).

Hansen and Picnic Tree are key deposits, hosting 22.2 million pounds U_3O_8 at 610 ppm (100% of which is attributable to Okapi via its 51% mineral interest). The Hansen and Picnic Tree deposits contain some of the highest grades and widths in the district, with some intervals greater than 50m at shallow depths of between 150m and 200m.

The approval of the CUP is expected during 2023 which will allow Okapi to advance technical work and complete a focused drill program at Hansen to supplement the significant existing data on the Project (approximately 1,000 drill holes with a relative tight drill spacing of 60m have already been completed across the Hansen deposit).

New drilling will be designed and located to test critical areas where additional data is required to rapidly advance mining studies ahead of completing a Scoping Study on the Project in 2024. This will be a significant milestone for the company in demonstrating the potential development of the Tallahassee Uranium Project.

Athabasca Uranium Portfolio

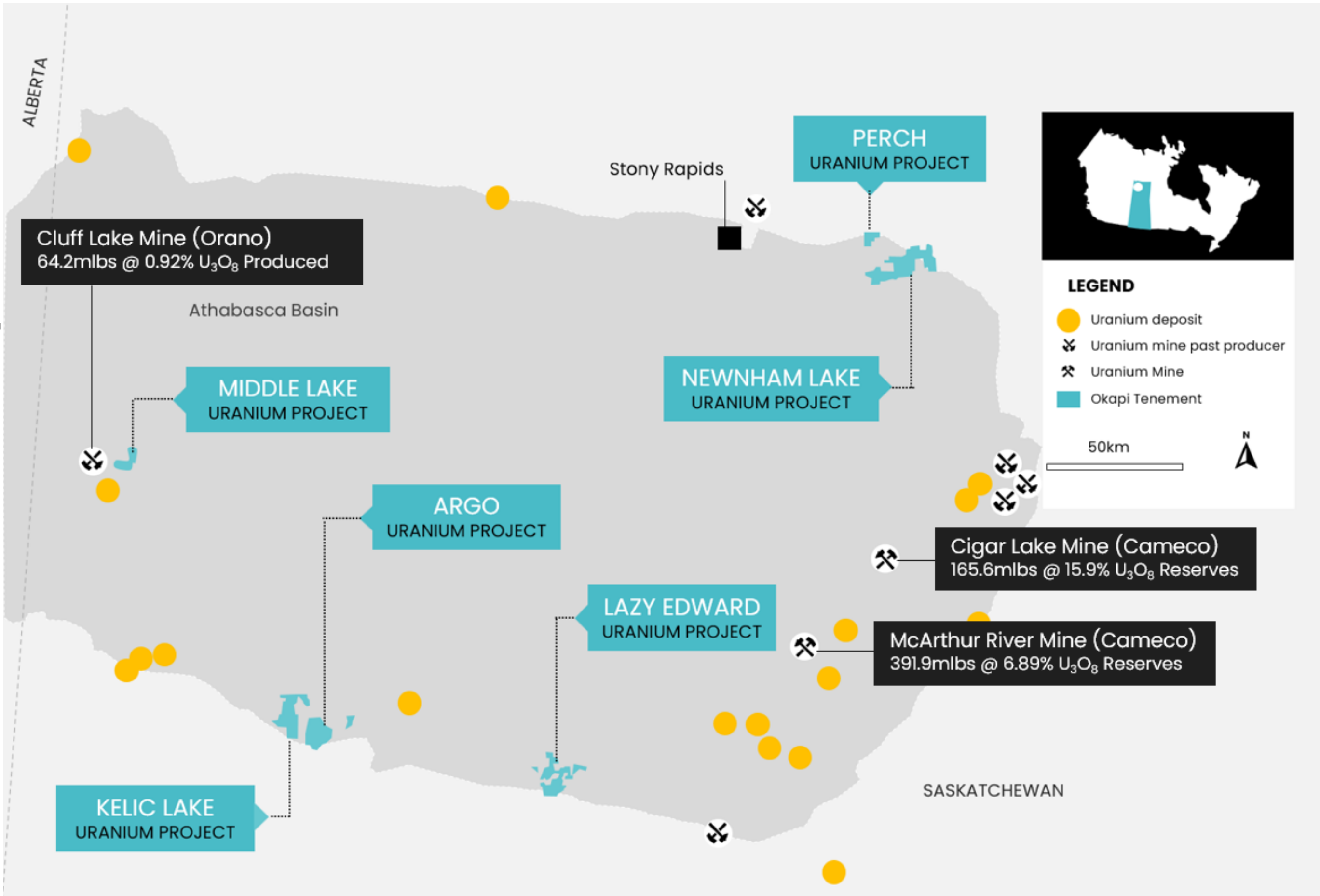
Saskatchewan, Canada

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

The Athabasca Basin is home to the world's largest and highest-grade uranium mines including Cameco's McArthur River and Cigar Lake uranium mines which contain total mineral reserves of 165.6mlbs @ 15.9% U_3O_8 and 391.9mlbs @ 6.9% U_3O_8 respectively.

Okapi's Athabasca portfolio includes 74 granted mineral claims covering over 55,000 hectares (ha) located along the margin of the Athabasca Basin or in the Carswell Impact Structure where depth to the unconformity is relatively shallow being 300m or less and typically closer to 100m, making them ideal projects to target shallow high-grade uranium deposits.

The company started the financial year with an exploration program across its Athabasca projects consisting of prospecting, outcrop, and boulder sampling, as well as ground radiometric survey measurements. Combined with prior satellite analysis and other historical data, the results identified numerous favourable structural scenarios suitable for hosting uranium mineralisation.



Airborne Geophysics Survey being completed at Newnham Lake and Perch uranium projects.

Newnham Lake and Perch uranium projects host Tier-1 discovery potential

Okapi is particularly excited about its 100% owned Newnham Lake and Perch projects along the north-eastern margin of the Athabasca basin which have the hallmarks to host potential Tier-1 uranium discoveries.

In combination with prior exploration results, Okapi announced in June 2023 that it had identified multiple large-scale, high-priority targets for drilling later this year across both projects after completing a geophysical survey utilising the Xcite TDEM technology. The survey incorporated a combination of airborne magnetic, and airborne EM to identify highly prospective structural corridors.

Okapi has permits to conduct a comprehensive diamond drilling campaign for up to 40 holes over 5,000m at Newnham Lake and Perch.

Okapi's Managing Director, Andrew Ferrier, met with representatives from the Black Lake First Nation in June 2023 as part of the company's commitment to building enduring partnerships with indigenous communities around the Newnham Lake and Perch uranium projects. The company looks forward to further engagement with the Ya'thi Néné Lands and Resources group as its projects progress.

Historically at Newnham Lake, drilling has encountered multiple intercepts with grades between 1,000ppm U_3O_8 and 2,000ppm U_3O_8 in relatively shallow historical drilling within a 25km conductive trend. Importantly, the depth to the Athabasca Basin unconformity at Newnham Lake is approximately 100m deep mitigating the need to drill deep holes. A single hole (NL18-001) was drilled at Newnham Lake in 2018 returning 7.2m @ 310ppm including 0.5m @ 1,274ppm U_3O_8.

At Perch, historical exploration has highlighted a prospective 4km long conductive trend. Two holes have been drilled into the trend with one of those holes returned 498ppm U_3O_8 and anomalous Cu-Ni-Zn, pathfinder elements for uranium mineralisation and the other hole returning grades of up to 504ppm U_3O_8. These intercepts have not been followed up with further drilling.

Middle Lake Uranium Project (80%)

The Middle Lake Uranium Project has, to date, had the most exploration work completed historically out of all the projects within Okapi's portfolio of Athabasca Projects. Okapi has converted all historical exploration data to digital format to aid geological modelling of the project to generate viable drill targets for testing. Okapi has obtained a permit to drill up to 24 holes for a total of 10,000m of drilling.

The Middle Lake Project adjoins the former Cluff Lake Mine which was operated by Orano (formerly Areva), the French multinational nuclear fuel company, from 1980 to 2002 producing 64.2Mlbs of U_3O_8 @ 0.92% U_3O_8. Middle Lake is also located 10km north of Orano-UEX's Shea Creek deposit (resources of 96Mlbs @ 1.3% U_3O_8), 75km north of NextGen's Arrow Deposit (Resources of 337.4Mlbs @ 1.8% U_3O_8) and 75km from Fission Uranium Corp's Triple R Deposit (Resources of 135.1Mlbs @ 1.8% U_3O_8)

The exploration of the Middle Lake project area extends back to the 1970's and has included extensive geophysics, geochemistry, surface mapping and exploration drilling. The most significant results to date have come from surface mapping of boulder trains on the property in 1981; two individual boulders returned values of 8.95% and 16.9% U_3O_8 respectively in altered and strongly mineralised Archean basement rocks; the rocks also returned gold values of 2,160ppb and 2,880ppb Au respectively – the source of the rocks has not been determined but both were found on the Middle Lake Project in separate areas, the first south of Middle Lake, and the second southeast of Skull Lake, the rock samples being collected approximately 5km apart.

Kelic Lake Uranium Project (100%) Argo Uranium Project (100%)

Acquisition, processing, analysis and interpretation of satellite image data including SAR and multispectral Sentinel & Aster data was completed over the entire project areas at the Kelic Lake and Argo uranium projects during the first quarter.

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

Kelic Lake contains 12 mining claims covering an area of 13,620 ha and straddles the southern boundary of the Athabasca Basin. The project is located approximately 65km east of NextGen's Arrow Deposit and Fission Uranium Corp's Triple R Deposit. Kelic Lake has strong structural zones with known uranium enrichment and clay alteration within drill holes. Conductive graphitic pelites are defined by geophysics and confirmed by drilling. These pelites are crucial in the formation and hosting of unconformity related uranium deposits. Geochemical and biogeochemical sampling have returned anomalous uranium values. Irregularities in the depth to the unconformity as defined by drilling indicates structural complexities that may be conducive to the concentration of metalliferous hydrothermal fluids.

Argo consists of three contiguous mining claims totaling 6,975 ha, that cover a prospective area between the company's Kelic Lake Project to the west and Cameco Corporation's Centennial Uranium Deposit and Dufferin Uranium Zone. Argo straddles the southern uranium margin where sandstone thickness is less than 250m. A high-sensitivity airborne radiometric survey was flown in 2018 and identified several areas of anomalous radioactivity, including certain spot anomalies that could represent the presence of radioactive boulders. Approximately half of the targets have been ground truthed with the discovery of boulders considered highly anomalous in uranium. Follow up of this target and the remaining unchecked radioactive targets was strongly recommended but has not been undertaken.

Lazy Edward Bay Uranium Project (100%)

The Lazy Edward Bay Uranium Project consists of 42 mining claims, totaling 11,263 ha and straddles the southern margin of the Athabasca Basin. Lazy Edward is approximately 55km west of the Key Lake Mill (Cameco) and 55km east of the Centennial Uranium Deposit (Orano-Cameco). Historical drilling has returned grades of up to 908 ppm U_3O_8 with anomalous nickel, boron and other pathfinder elements. Lazy Edward is a large package containing multiple conductive trends that are poorly tested and even untested.

Rattler Uranium Project

Colorado, USA

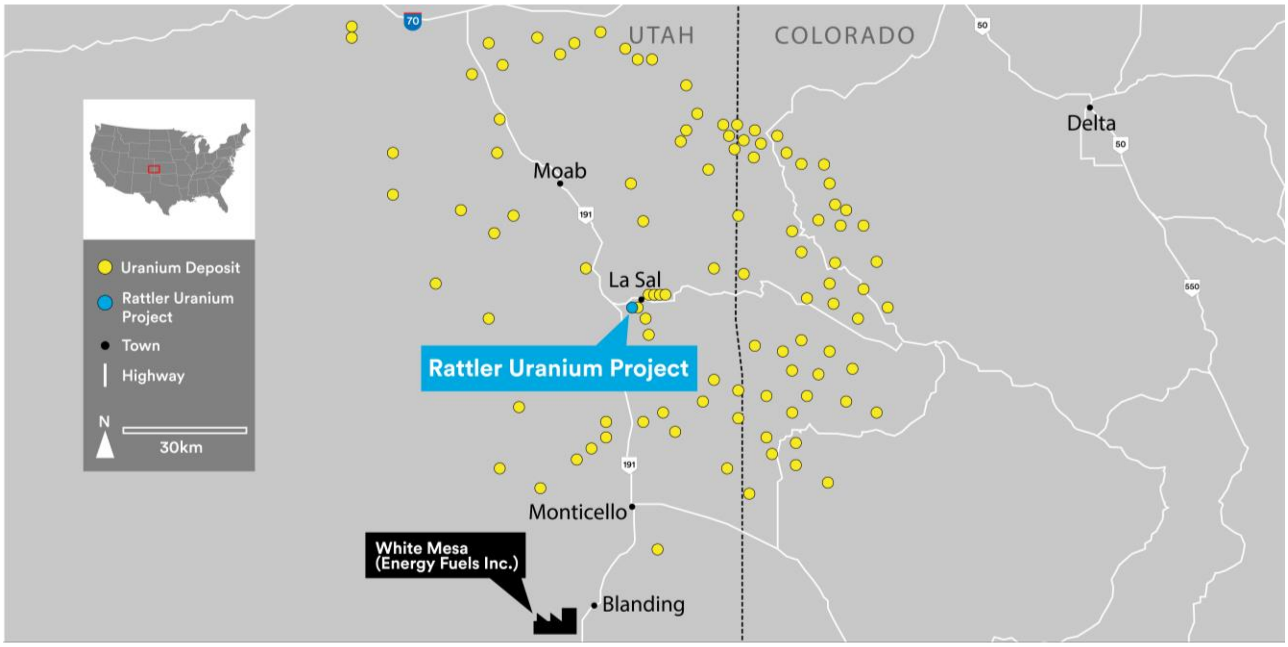
Located within the La Sal Uranium District, Utah, Okapi's Rattler Uranium Project includes the historical Rattlesnake and Sunnyside uranium mines and is 85km north of White Mesa's Uranium/ Vanadium mill – the only operating conventional uranium mill in the USA.

Rattler's project area includes the historical Rattlesnake open pit mine, which produced 1.6Mlbs of U_3O_8 and 4.5Mlbs of V_2O_5 between 1948 until 1954. Within 15km of the Rattlesnake mine, the Pandora, La Sal, Beaver, Energy Queen and Pine Ridge mines all operated during the 1970s until the early 1980s, with ore from these mines processed at mills in Uravan, Moab and Blanding (now Energy Fuels' White Mesa Mill).

Exploration commenced at Rattler in November 2021, which involved a detailed review of historical workings, geological mapping and rock chip sampling concentrated around the old Rattlesnake and Sunnyside mines.

Assays later showed the presence of exceptional uranium mineralisation with 15 of 28 rock samples reporting values greater than 1,000ppm U_3O_8. Meanwhile 18 rock samples reported values greater than 5,000 ppm V_2O_5 (0.5% V_2O_5) with one sample returning 124,722 ppm (12.5% V_2O_5).

Okapi has regulatory approval for a 100-hole reverse circulation exploration drill program at Rattler to test the extent and nature of the uranium mineralisation historically mined at the Rattlesnake Mine.

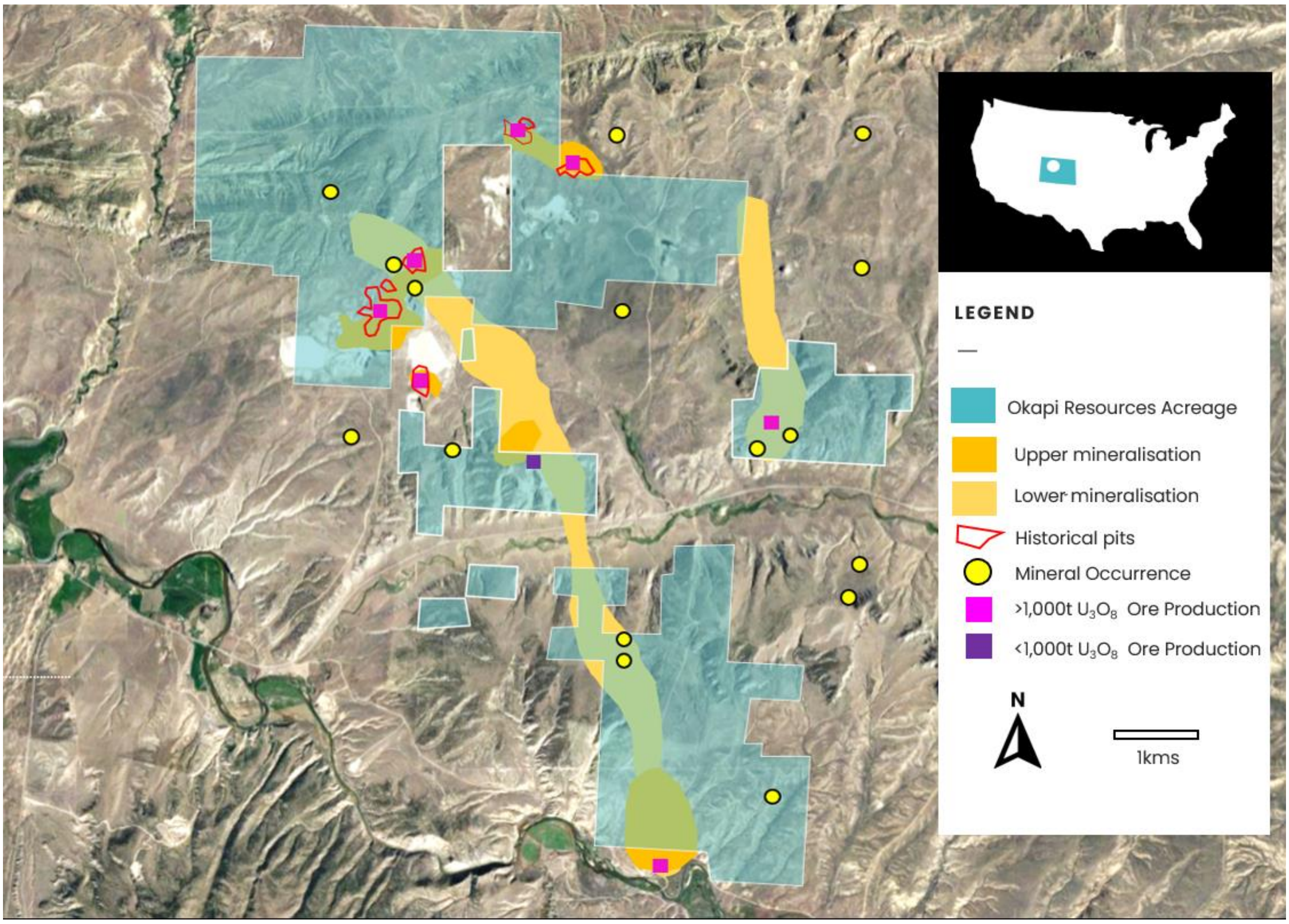


Maybell Uranium Project
Colorado, USA

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

In January 2023, Okapi announced the acquisition of a further 45 mining claims and a Colorado State Section lease (including drill logs), mine and operational data which will fast track project assessment. The company also announced assay results from 21 rock samples collected in 2022, with five samples having values greater than 1,000 ppm U_3O_8 including up to 45,100ppm (4.51%) U_3O_8 and 687ppm Molybdenum.

At the end of January 2023, Okapi announced that it had engaged BRS Inc Engineering (BRS) to facilitate the advancement of Maybell and assist Okapi in our understanding of the project including the geologic setting and exploration potential.



Subsequent to the end of the financial year, Okapi announced that there had been significant potential identified at Maybell following BRS's extensive data review of United States Geological Survey (USGS) and various other sources to construct a database of historic drilling.

BRS procured 259 wireline logs, 120 grade sheets, numerous maps, diagrams, cross-sections, chemical test documentation, internal reports, scientific papers, and various other data which pertained to holes drilled within and close to the Maybell-Lay Uranium District in northwestern Colorado through the W.I. Finch Collection at the USGS in Denver.

The wireline logs were scanned by BRS and digitised on 0.5-foot depth intervals by a third party. The resultant LAS files were checked for quality and accuracy by BRS, converted to equivalent uranium percent grades (eU_3O_8 % grade), and compiled into a database of mineralised uranium intercepts at a 0.02 eU_3O_8 % grade cutoff. In addition to the drill logs, numerous maps were reviewed including maps with historic claims, drill hole location maps, assay values and several maps that differentiate between two mineralised channels. Data from an additional 72 drill holes were available on these maps. It is important to note these data are historical in nature and have not been verified.

The next steps for the project will include the ongoing data review and further interpretation to generate a series of targets for drill testing. A Notice of Intent will be lodged when the data compilation is completed and targets selected.

Maybell is located at the southern end of the Sand Wash Basin between the towns of Maybell and Lay in Moffat County, Colorado. Union Carbide operated a series of shallow open pits in the Maybell district along a 2km strike for an 11-year period between 1954 and 1964 where records show the mines produced approximately 4.7Mlbs U_3O_8 at an average grade of 1,300ppm U_3O_8.

Enmore Gold Project

New South Wales, Australia

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

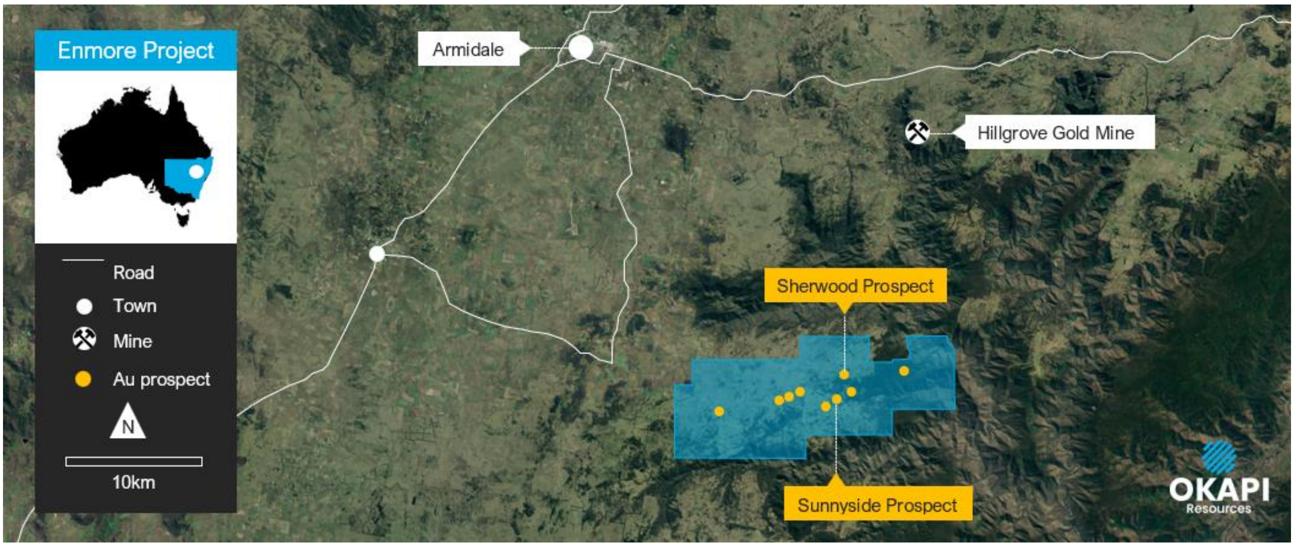
Drilling results in 2022 successfully demonstrated Enmore's potential as an emerging high-grade gold project.

In July 2022, Okapi completed the first two diamond drillholes (OKDD001 and OKDD002) at the Sunnyside Prospect. Both drillholes consistently intersected prospective, highly altered siltstone and granite with quartz-carbonate veining and multiple zones of elevated sulphide mineralisation throughout.

High grade assays from OKDD001 and OKDD002 were returned in September 2022 and confirmed high-quality gold mineralisation over significant widths in both drill holes – estimated to be approximately 60% of the downhole interval length.

Further significant gold mineralisation was identified in October 2022, when more assay results were returned, including 28m @ 2.03 g/t Au from 191m for drillhole OKDD003.

Sunnyside's higher-grade gold mineralisation appears to continue increasing with depth and remains open down plunge.



Uranium Enrichment Technology

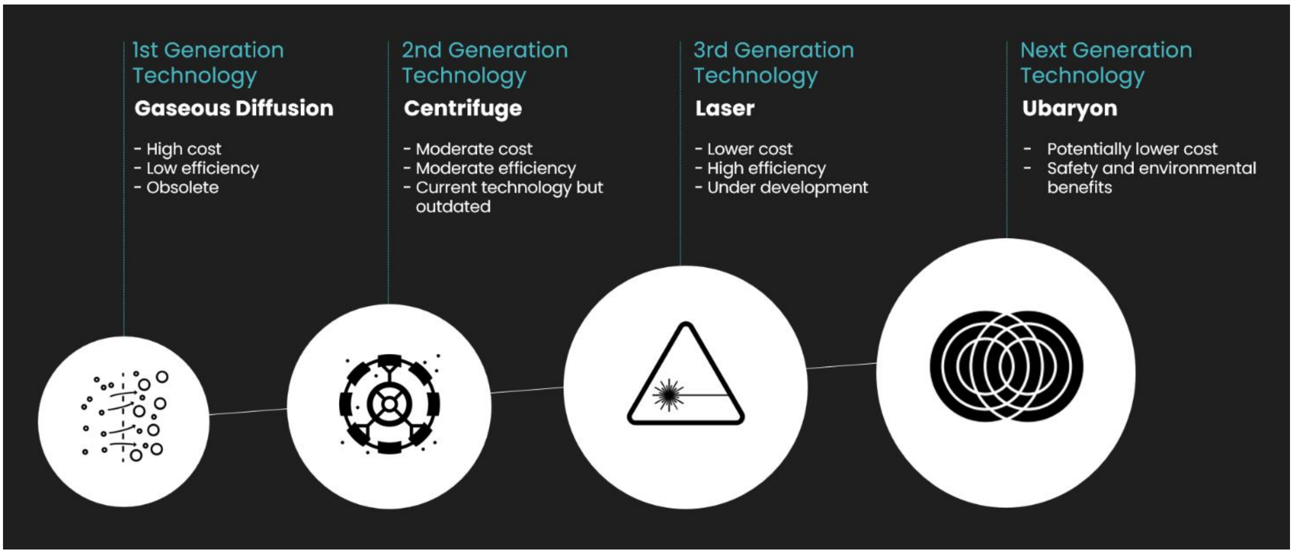
Ubaryon Pty Ltd Investment

In January 2023, Okapi became a cornerstone shareholder in Ubaryon Pty Ltd, a private Australian company which owns 100% of a next generation enrichment technology. Utilising a novel process that does not require significant temperature or pressure, it has significant potential to transform the uranium enrichment industry which is fundamental to the nuclear fuel cycle.

In May 2023, Okapi increased its ownership as the largest shareholder in Ubaryon from 19.9% to 21.9% as the shareholders of Ubaryon approved the selective buy-back of shares from its existing holders. Okapi and its shareholders now have a major stake in an emerging technology with potential access to a US$6 billion market.

Enrichment is currently dominated by Russia and non-US based utilities resulting in a dependence on foreign supply. The USA has identified a need to acquire enriched uranium, for use in both conventional and small modular nuclear reactors, from more stable jurisdictions to reduce their supply risk.

As Okapi advances its dominant uranium position in North America towards production amid a nuclear energy renaissance, our investment in uranium enrichment significantly increases the company's exposure to the nuclear fuel cycle. Uranium development and enrichment are two of the larger value drivers in the nuclear energy production process.



Ubaryon's disruptive uranium enrichment technology is based on the chemical separation of naturally occurring isotopes using cost effective components and does not require uranium conversion to a form such as UF_6. This, in turn, potentially delivers a number of safety, environmental and economic advantages over other enrichment processes while simplifying the cycle and allowing for additional flexibility in the supply chain. The Ubaryon process has demonstrated a significantly higher enrichment factor than that of previous chemical enrichment technologies developed in France and Japan, also projected to operate at lower costs. The company recently established a laboratory at Australia's Nuclear Science and Technology Organisation site in Sydney, Australia.

Following the completion of Okapi's investment in Ubaryon, Okapi's Managing Director, Mr Andrew Ferrier, was appointed to the Board of Ubaryon.

Corporate

Capital Raising

In July 2022, Okapi completed a placement to raise A$2.5 million (before costs) through a placement of approximately 16.6 million new fully paid ordinary shares at an issue price of $0.15 per share with one free attaching unlisted option for every two shares subscribed. The options had an exercise price of $0.30 per option expiring on 19 July 2024. The placement includes A$131,000 in commitments from Okapi's Directors. Proceeds were primarily used for the completion of a drilling campaign at the Enmore Gold Project and exploration programs in both the Athabasca Basin and USA as well as general working capital.

In October 2022, Okapi raised $2.0 million (before costs) through a placement of approximately 10.5 million new fully paid ordinary shares at an issue price of $0.19 per share with one free attaching unlisted option for every two shares subscribed. The options have an exercise price of $0.30 per option expiring on 19 July 2024. Net proceeds were used to progress works associated with the development of the Tallahassee Uranium Project, preparatory drilling work at the Newnham Lake and Perch Projects in the Athabasca Basin, the assessment of new projects for acquisition and general working capital.

In February 2023, the company raised $5.129 million (before costs) through a placement of approximately 34.2 million new fully paid ordinary shares at an issue price of $0.15 per share. Directors participated in the placement of $129,000 which was approved by shareholders on 29 March 2023. Net proceeds were primarily used to fund the investment in Ubaryon Pty Ltd of $3.1 million.

Lake Johnston Project sale

In August 2022, Okapi closed the sale of its interest in E63/2039 to Nordau Pty Ltd, a privately held company, for a total consideration of up to $1.92 million, which included a non-refundable cash payment of $20,000 on signing the sale agreement and a further $50,000 cash upon completion of the sale. The remaining consideration consisted of performance shares which are dependent on certain milestones being achieved. In November, Okapi terminated its Farm-in agreement with Charger Metals NL (ASX:CHR) surrendering its interest in the Lake Johnston tenement E63/1903.

Subsequent to year end, Nordau failed to comply with the conditions of their Sale Agreement. Therefore Nordau must now, at its own cost transfer back 100% of its interests in the right and title to E63/2039 to Okapi as soon as reasonably practicable for no consideration.

Board changes

There were key additions to the Okapi board and leadership team in the 2023 financial year with the respective appointments of Mr Fabrizio Perilli as Non-Executive Director in August 2022 and Mr Tim Brown as Okapi United States Country Manager in January 2023.

Mr Perilli has a proven track record of growing businesses using his broad skills, knowledge and experience. He is currently the Managing Director of Perifa, a vertically integrated property company, after spending 15 years as Chief Executive Officer of the Development & Construction business at TOGA.

Mr Brown spent 20 years at AngloGold Ashanti in the Cripple Creek Mining District in Colorado (only 35km from Okapi's Tallahassee Uranium Project) and his geological experience will be critical as Okapi continues with its plans to advance its Tallahassee Uranium Project and greater uranium strategy.

At the Company's 2022 AGM, Mr Leonard Math retired as Executive Director but continued to work with Okapi as the Company's Chief Financial Officer and Company Secretary.

In August 2023, subsequent to the end of the financial year, Mr Brian Hill retired as the company's Non-Executive Chairman. Non-Executive Director Mr Fabrizio Perilli has assumed the role of Non-Executive Chairman.

Cautionary Statement

This Annual Report prepared by Okapi Resources Limited ("Company") does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this representation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Annual Report. This Annual Report is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the Annual Report and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). To the maximum extent permitted by law, none of the Company its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this Annual Report or its contents or otherwise arising in connection with it. This Annual Report is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this Annual Report nor anything in it shall form the basis of any contract or commitment whatsoever.

Forward Looking Statements

This Annual Report may contain forward looking statements that are subject to risk factors associated with mineral exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. This Annual Report also contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. In particular, there is a risk that the Company will not be able to expand or upgrade its existing JORC resource. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. 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.

Competent Person's Statement

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

Reserves". Ms. Kira Johnson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

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

Refer to the Company's ASX announcement dated 7 April 2022 titled "Agreement Executed to Acquire 51% of High-Grade Hansen Uranium Deposit – JORC Resource Increased 81% to 49.8 Mlb U_3O_8" for full details of the Tallahassee Uranium Project's JORC 2012 Mineral Resource estimate.

Refer to the Company's ASX announcement dated 9 November 2021 titled "Okapi to acquire High-Grade Uranium Assets – Athabasca Basin" for the JORC details of the Athabasca Projects and other historical information. 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 9 November 2021.

Refer to the Company's ASX announcement dated 14 September 2021 titled "Okapi Acquires Historical Sunnyside Uranium Mine" for further details and other historical information. 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 14 September 2021.

Refer to the Company's ASX announcement dated 16 September 2021 titled "Outstanding Drill Results at the Enmore Gold Project, NSW" for the full drilling results including the JORC tables 1 and 2. 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 16 September 2021.

Refer to the Company's ASX announcement dated 27 September 2022 titled "Excellent Drill Results at the Enmore Gold Project, NSW" for the full drilling results including the JORC tables 1 and 2. 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 27 September 2022.

Refer to the Company's ASX announcement dated 27 October 2022 titled "More Significant Assay Results at Enmore Gold Project" for the full drilling results including the JORC tables 1 and 2. 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 27 September 2022.

Refer to the Company's ASX announcements dated 1 June 2022 and 10 March 2022 for full details in relation to the rock chip assay results at Rattler Uranium Project. The Company confirms that it is not aware of any new information or data that materiality affects the information included in the original market announcement of 1 June 2022 and 10 March 2022.

Refer to the Company's ASX announcements dated 5 January 2023 for full details in relation to the sampling results at the Maybell Uranium Project. The Company confirms that it is not aware of any new information or data that materiality affects the information included in the original market announcement of 5 January 2023.

Refer to the Company's ASX announcements dated 13 June 2023 for full details in relation to the geophysical results at Newnham Lake and Perch Uranium Project. The Company confirms that it is not aware of any new information or data that materiality affects the information included in the original market announcement of 13 June 2023.

Directors' 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 2023.

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:

Fabrizio Perilli – Non-executive Chairman (Appointed as Non-Executive Director on 31 August 2022 and as Chairman on 3 August 2023)
Andrew Ferrier – Managing Director
Benjamin Vallerine – Non-executive Director

Brian Hill – Non-executive Chairman (Retired on 3 August 2023)
Leonard Math – Executive Director (Retired on 18 November 2022)

INFORMATION ON DIRECTORS

Mr. Fabrizio Perilli – Non-executive Chairman
Appointed as Non-Executive Director on 31 August 2022 and as Chairman on 3 August 2023
(Chairman of the Audit and Risk Committee and member of the Nomination and Remuneration Committee)

Mr Perilli has an outstanding track record of growing businesses using his broad skills, knowledge and experience. Fabrizio was recently the Chief Executive Officer of the Development & Construction business at TOGA, and has over 25 years' experience in the property development and construction sector. In his time at TOGA, Fabrizio has significantly grown the business and successfully led the company's focus on achieving value and quality outcomes for all stakeholders and has overseen the delivery of outstanding mixed-use, residential, retail and commercial precincts nationwide. As well as delivering sustained long-term growth and performance of TOGA's Development & Construction business units, he has secured a strong portfolio of developments, and led innovative initiatives during his time at TOGA. Prior to his appointment to TOGA, Fabrizio was a Director at Clifton Coney Group (Coffey Projects) and over his ten-year tenure, was responsible for establishing and leading new operations in Sydney, New Zealand, and Vietnam. Fabrizio's dedication to delivering quality outcomes of which all stakeholders are proud, has supported long-term recurring relationships and collaborations with partners, affiliates and clients.

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

Company	Date Appointed	Date Ceased
Magnis Energy Technologies Ltd	31 July 2023	-

Interest in shares and performance rights:
577,450 ordinary fully paid shares
1,600,000 Performance Rights

Mr. Andrew Ferrier – Managing Director
Appointed 13 December 2021

Mr Ferrier has more than 15 years of experience in both management, corporate finance and principal investing roles in the global mining sector. He has previously held senior roles for Pacific Road Capital, a large mining-focused private equity investment firm where he worked for 12 years across USA, Canada and Australia. Andrew holds a Bachelor of Chemical Engineering (First Class Honours) and Bachelor of Commerce from the University of Sydney. Andrew also holds a Masters of Applied Finance from Macquarie University and is a CFA charter holder. He has significant knowledge and understanding of the North American Uranium space having been heavily involved in the development, permitting and sale of the Reno Creek ISR Uranium project in Wyoming, USA, the largest permitted preconstruction ISR project in the USA.

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

Interest in shares and performance rights:
999,999 ordinary fully paid shares
236,667 options exercisable at 30 cents each expiring 19 July 2024
2,250,000 Performance Rights

Mr. Benjamin Vallerine – Non-executive Director
Appointed 25 August 2021
(Member of the Audit and Risk Committee and the Nomination and Remuneration Committee)

Mr Vallerine is a qualified geologist with 20 years' experience and brings considerable in-country (USA) 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). Ben is currently the Managing Director of ASX listed, Koba Resources Limited.

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

Company	Date Appointed	Date Ceased
Koba Resources Limited	21 December 2021	-

Interest in shares and performance rights:
6,721,346 ordinary fully paid shares
33,333 options exercisable at 30 cents each expiring 19 July 2024
2,000,000 Performance Rights

Mr. Leonard Math (BComm, CA) – CFO & Company Secretary

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 AVZ Minerals Limited (ASX: AVZ) owner of one of the largest undeveloped lithium hard rock deposits, 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.

Mr. Brian Hill – Non-executive Chairman
Retired on 3 August 2023
(Chairman of the Nomination and Remuneration Committee and member of the Audit and Risk Committee)

Mr Hill is a highly experienced mining executive with over thirty-five years' global experience across building businesses, mergers and acquisitions, due diligence, and corporate and social governance. He previously worked at Newmont Mining Corporation, one of the world's largest gold producers, where he served as Executive Vice President Operations and Executive Vice-President Sustainability and External Relations. Mr Hill also served as Newmont's Senior Vice-President for its Asia Pacific Region based in Perth with responsibility for Boddington, Jundee, the Kalgoorlie Consolidated Gold Mines JV and the Tanami operations in Australia, along with Batu Hijau in Indonesia and Waihi in New Zealand. Brian also served as a member of the Board of Directors of the Minerals Council of Australia and an Executive Committee Member of the Chamber of Minerals and Energy of Western Australia. Prior to that, he served as Managing Director for LionOre Australia Pty Ltd, and was Managing Director and CEO of Equatorial Mining Limited where during his tenure, Equatorial reached a market capitalisation of $550 million prior to being purchased by Antofagasta PLC. From 2000 to 2004, he was the Managing Director of Falconbridge (Australia) Pty Ltd. Brian is currently an operating partner at Pacific Road Capital (mining private equity firm) and a Non-Executive Director of North Coal Limited (metallurgical coal development company in BC, Canada) and Corbin Road Land Corporation. Brian is based in Denver, Colorado.

PRINCIPAL ACTIVITIES

The Company is in the business of mineral exploration with a specific focus on uranium exploration in North America and gold exploration in Australia. The Company's primary aim in the near-term is to explore for, discover and develop uranium deposits on its uranium exploration projects in North America.

The Group has also been actively reviewing additional projects or mineral resources investment opportunities that would create value for the Group and its shareholders.

FINANCIAL REVIEW

The result of the Group for the financial year ended 30 June 2023 was a loss after tax of $3,394,249 (2022: $7,393,327).

EARNINGS PER SHARE

The basic loss per share for the year ended 30 June 2023 was 2.22 cents (2022: 7.13 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:

Fabrizio Perilli – Non-executive Chairman (Appointed as Non-Executive Director on 31 August 2022 and as Chairman on 3 August 2023)
Andrew Ferrier – Managing Director (Appointed 13 December 2021)
Benjamin Vallerine – Non-executive Director (Appointed 25 August 2021)
Leonard Math – CFO & Company Secretary (Retired as Executive Director on 18 November 2022)
Brian Hill – Non-executive Chairman (Retired on 3 August 2023)

(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 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. Ferrier was appointed as Managing Director on 13 December 2021 and received an annual remuneration package of $300,000 (inclusive of superannuation) through an Executive Services Agreement. Mr. Ferrier's employment may be terminated without reason by the Group giving 3 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 for a term of 18 months. Mr. Math retired as Executive Director on 18 November 2022. A new Consultancy Agreement was entered on 18 November 2022 to provide CFO and Company Secretary services for a period of 12 months. The agreement may be terminated without reason by the Group giving 2 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 10.50% (10% from 1 July 2022) 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.

Overview of Group Performance

The table below sets out information about the Group's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

	2023	2022	2021	2020	2019
Net Loss After Tax	$3,394,249	$7,393,327	$732,257	$2,830,305	$1,071,307
Share Price At Year End (ASX)	$0.13	$0.185	$0.20	$0.14	$0.18
Basic Loss Per Share (CENTS)	2.22	7.13	1.73	7.89	3.12
Total Dividends (CENTS PER SHARE)	-	-	-	-	-

(c) Details of Key Management Personnel Remuneration

Name	Fees	Post-Employment	Share Based Payments	Total	Remuneration as Share payments
	$	$	$	$	%
2023					
Fabrizio Perilli – Non-executive Chairman[1]	44,343	-	208,470	252,813	82%
Andrew Ferrier – Managing Director	272,272	28,636	476,700	777,608	61%
Benjamin Vallerine – Non-executive Director	48,000	5,040	-	53,040	-
Brian Hill – Non-executive Chairman[2]	90,000	-	384,480	474,480	81%
Leonard Math – Executive Director, CFO and Company Secretary[3]	133,613	-	-	133,613	-
TOTAL	588,228	33,676	1,069,650	1,691,554	

[1] Mr. Perilli was appointed as Non-executive Director on 31 August 2022 and as Chairman on 3 August 2023.
[2] Mr. Hill retired on 3 August 2023
[3] During the financial year, Mr. Math provided Directorship, Company Secretarial and Accounting services to Okapi Resources Limited through Lilhorse Corporate Pty Ltd. Mr. Math retired as Executive Director on 18 November 2022 and appointed as Chief Financial Officer on that date.

Name	Fees	Post-Employment	Share Based Payments	Total	Remuneration as Share payments
2022					
Brian Hill – Non-executive Chairman[1]	37,250	-	-	37,250	
Andrew Ferrier – Managing Director[2]	150,293	15,029	-	165,322	
Leonard Math – Executive Director and Company Secretary[3]	171,600	-	548,400	720,000	76%
Benjamin Vallerine – Non-executive Director[4]	103,903	4,090	621,400	729,393	85%
Peretz Schapiro – Interim Chairman/Non-executive Director[5]	67,857	17,000	822,600	907,457	91%
David Nour – Executive Director[6]	170,000	6,786	329,040	505,826	65%
TOTAL	700,903	42,905	2,321,440	3,065,248	

[1] Mr. Hill appointed on 16 February 2022.
[2] Mr. Ferrier appointed on 13 December 2021
[3] During the financial year, Mr. Math provided Directorship, Company Secretarial and Accounting services to Okapi Resources Limited through Lilhorse Corporate Pty Ltd.
[4] Mr. Vallerine appointed on 25 August 2021. During the year, Mr. Vallerine provided geological consultancy services to Okapi Resources Limited through Peak 8 Geological Consultant Pty Ltd.
[5] Mr. Schapiro resigned on 16 February 2022.
[6] Mr. Nour retired on 30 November 2021.

(d) Share based compensation

During the year, following receiving shareholders approval, the following directors were issued the following Performance Rights.

Director	Class A	Class B	Class C	Class D
Brian Hill	300,000	300,000	600,000	600,000
Andrew Ferrier	-	750,000	750,000	750,000
Fabrizio Perilli	300,000	300,000	500,000	500,000

The Performance Rights were issued under the Company's Performance Rights Plan and have the following vesting conditions as set out below:

A) **Class A Performance Rights**: the Company achieving and maintaining a Share price of $0.50 or more for a continuous period of 20 trading days on or before 31 December 2025;
B) **Class B Performance Rights**: the Company achieving and maintaining a Share price of $0.60 or more for a continuous period of 20 trading days on or before 31 December 2025;
C) **Class C Performance Rights**: the Company achieving and maintaining a Share price of $0.70 or more for a continuous period of 20 trading days on or before 31 December 2025;
D) **Class D Performance Rights**: the Company achieving and maintaining a Share price of $0.70 or more for a continuous period of 20 trading days on or before 31 December 2025;

During the year ended 30 June 2023, there was no options granted to directors and key management personnel as part of the remuneration package.

(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.

(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.

2023	Opening Balance 1 July 2022 No.	Other changes during the year No.	Closing Balance 30 June 2023 No.
Directors			
Fabrizio Perilli[1]	244,117	333,333	577,450
Andrew Ferrier	-	999,999	999,999
Benjamin Vallerine	6,654,680	66,666	6,721,346
Leonard Math	2,757,631	(260,095)	2,497,536
Brian Hill[2]	-	200,000	200,000
Total	**9,656,428**	**1,339,903**	**10,996,331**

[1] Mr Perilli was appointed on 31 August 2022 and held those shares on appointment.
[2] Mr Hill retired on 3 August 2023.

2022	Opening Balance 1 July 2021 No.	Other changes during the year No.	Closing Balance 30 June 2022 No.
Directors			
Brian Hill[1]	-	-	-
Andrew Ferrier[2]	-	-	-
Leonard Math	95,238	2,662,393	2,757,631
Benjamin Vallerine[3]	-	6,654,680	6,654,680
Peretz Schapiro[4]	-	1,741,000	1,741,000
David Nour[5]	3,945,060	3,550,000	7,495,060
Total	**4,040,298**	**14,608,073**	**18,648,371**

[1] Mr Hill was appointed on 16 February 2022.
[2] Mr Ferrier was appointed on 13 December 2021.
[3] Mr Vallerine was appointed on 25 August 2021.
[4] Mr Peretz resigned on 16 February 2022 and held those shares at the time of resignation.
[5] Mr Nour retired on 30 November 2021 and held those shares at the time of resignation.

This is the end of the audited remuneration report.

SHARE OPTIONS

During the year, the following options were issued:

Options Description	At 1 July 2022 No.	Issued during the year No.	Exercised/lapsed during the year No.	At 30 June 2023 No.
Class A: Director Options exercisable at $0.30 expiring 8 April 2024	1,125,000	-	-	1,125,000
Class B: Director Options exercisable at $0.35 expiring 8 April 2024	1,125,000	-	-	1,125,000
Class C: Listed Options exercisable at $0.30 expiring 31 March 2023	17,992,230	-	(17,992,230)[1]	-
Class D: Unlisted Options exercisable at $0.30 expiring 24 August 2023	29,375,000	-	-	29,375,000
Class E: Unlisted Options exercisable at $0.50 expiring 31 December 2024	3,000,000	-	-	3,000,000
Class E: Unlisted Options exercisable at $0.60 expiring 31 December 2024	2,000,000	-	-	2,000,000
Class E: Unlisted Options exercisable at $0.70 expiring 31 December 2024	2,000,000	-	-	2,000,000
Class F: Unlisted Options exercisable at $0.30 expiring 19 July 2024	-	16,599,675	-	16,599,675
Total	56,617,230	16,599,675	(17,992,230)	55,224,675

[1]Lapsed during the year.

LIKELY DEVELOPMENTS

The Group's focus over the next financial year will be to 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

During the year, Mr Fabrizio Perilli was appointed as Non-Executive Director on 31 August 2022. He was then appointed as Non-Executive Chairman on 3 August 2023 following the retirement of Mr Brian Hill.

Mr Leonard Math retired as Executive Director on 18 November 2022. Mr Math will continue to work with Okapi as the Company's Chief Financial Officer and Company Secretary.

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

SUBSEQUENT EVENTS

Subsequent to year end, the Company completed a placement raising $1,500,000 (before costs) through the issue of 25,000,000 fully-paid ordinary shares at A$0.06 per share (Placement Shares) together with 25,000,000 free-attaching unlisted options exercisable at $0.15 each and expiring 3 years from issue date (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. Directors and executive intend to participate in the placement of $80,000. The Placement Options and directors and executive participation are yet to be issued and subject to shareholders approval.

On 3 August 2023, Mr Brian Hill retired as Non-Executive Chairman and Mr Perilli assumed the role of Non-Executive Chairman. Following Mr Hill's retirement, his 1,800,000 Performance Rights have lapsed in accordance with the Company's Performance Rights Plan.

On 24 August 2023, 29,375,000 options exercisable at $0.30 each have expired.

On 31 August 2023, under the Sale Agreement entered with Nordau Pty Ltd (ACN 641 076 539) (Nordau) as announced on 24 May 2022, 22 July 2022 and 22 August 2022, Nordau was to establish a NewCo which intended to make an application to list on the ASX. In accordance with the Sale Agreement, as ASX did not admit the securities of NewCo to trading on the official list of the ASX within twelve months from the Completion Date (30 August 2022), Nordau must now at its cost transfer back 100% of its interests in the right and title to E63/2039 to Okapi as soon as reasonably practicable for no consideration. Okapi has given notice to Nordau to this effect.

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.

RISK MANAGEMENT

Risk management is a key part of improving our business and our aim is to ensure that all business operations are performed within Board approved risk tolerance levels. To achieve this aim, Risk Management standards will be created, maintained and continually improved. This will involve risk identification and risk evaluation linked to practical and costeffective risk control measures commensurate with our business. Risk Management is a continuous process demanding awareness and proactive action from all Company employees and contractors to reduce the possibility and impact of accidents and losses, whether caused by the Company or externally.

Further information can be found in the Risk Management Policy available at www.okapiresources.com/corporate-governance/.

FACTORS AND BUSINESS RISKS AFFECTING FUTURE BUSINESS PERFORMANCE

The following factors and business risks could have a material impact on the Company's success in delivering its strategy:

Funding
The Group is likely to need to raise capital to explore and develop its projects. There is no guarantee that the Group will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to the Group.

Health and Safety
The Group is exposed to potential safety hazards within its operations, including exposure to Uranium.

Regulatory and Permitting
Delays in obtaining exploration permits or changes in regulatory requirements can hinder exploration and development progress and increase costs.

Aboriginal title and consultation issues
First Nations and other native title claims as well as related consultation issues may impact the ability to pursue exploration, development and mining at its Athabasca Uranium Projects. Managing relations with local First Nations bands is a matter of paramount importance to the Group. However, there may be no assurance that title claims as well as related consultation issues will not arise on or with respect to the Group's properties.

Public Perception
Unique political, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation. Debate on the relative dangers and benefits of uranium as an energy source will continue into the foreseeable future.

Commodity Prices and Exchange Rates
Commodity prices fluctuate according to changes in demand and supply. Changes in commodity prices can significantly impact exploration activities and investment decisions.

Key Person and Workforce
The inability to attract and retain a suitably skilled and diverse leaders and workforce is a risk to Group performance in the conduct of its business especially within the Uranium industry.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and forms part of the Directors' report and can be found on page 35 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.

Andrew Ferrier
Managing Director

29 September 2023
Perth, Western Australia

HALL CHADWICK

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the audit of the financial statements of Okapi Resources Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF CA
Director

Dated this 29th day of September 2023
Perth, Western Australia

	Note	2023 $	2022 $
Revenue			
Interest income		42,584	333
Profit from sale of listed investments		87,600	24,029
Gain from foreign exchange transactions		7,436	24,886
Proceeds from sale of tenement		50,000	20,000
		187,620	69,248
Expenditure			
Audit fees	15	(46,577)	(43,260)
ASX, OTC Listing and other compliance expenses		(144,768)	(303,374)
Consulting expenses		(133,660)	(220,091)
Corporate, travel and insurance expenses		(563,329)	(342,671)
Non-cash transaction cost		-	(325,853)
Legal fees		(207,652)	(213,212)
Director and employee fees		(622,359)	(680,809)
Exploration expenses		(114,040)	(355,222)
Investor relations expenses		(562,820)	(210,522)
Promotional, marketing & website		(49,472)	(100,743)
Termination payments		-	(275,000)
Share based payments	11	(1,069,650)	(4,398,564)
Administration		(53,090)	(116,951)
Fixed assets written off	8	-	(10,740)
Fair value adjustment to financial asset		(14,452)	134,437
Loss before income tax		(3,394,249)	(7,393,327)
Income tax expense	3	-	-
Loss after income tax from continuing operations		(3,394,249)	(7,393,327)
Other Comprehensive income			
Items that may be reclassified to profit or loss		-	-
Total comprehensive income for the year		(3,394,249)	(7,393,327)
Loss per share attributable to the ordinary security holders of the Company (cents per share)	20	2.22	7.13

The accompanying notes form part of these financial statements

	Note	2023 $	2022 $
ASSETS			
Current assets			
Cash and cash equivalents	4	1,469,170	1,190,608
Trade and other receivables	5	388,394	306,034
Total current assets		1,857,564	1,496,642
Non-current assets			
Financial assets	6	3,437,264	529,822
Deferred exploration & evaluation expenditure	7	28,495,807	24,104,994
Property plant & equipment	8	-	-
		31,933,071	24,634,816
Total assets		33,790,635	26,131,458
LIABILITIES			
Current liabilities			
Trade and other payables	9	205,205	356,932
Total current liabilities		205,205	356,932
Total liabilities		205,205	356,932
Net assets		33,585,430	25,774,526
Equity			
Issued capital	10	41,335,627	31,396,987
Reserves	11(a)	8,175,732	6,909,219
Accumulated losses	11(b)	(15,925,929)	(12,531,680)
Total equity		33,585,430	25,774,526

The accompanying notes form part of these financial statements

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
2023				
Opening Balance	**31,396,987**	**6,909,219**	**(12,531,680)**	**25,774,526**
Loss for the year	-	-	(3,394,249)	(3,394,249)
Total comprehensive income for the period	-	-	(3,394,249)	(3,394,249)
Shares issued during the year (net costs)	8,858,610	-	-	8,858,610
Shares issued to vendors	1,080,000	-	-	1,080,000
Share based payments (Note 11)	-	1,264,158	-	1,264,158
Foreign currency	-	2,355	-	2,355
Option issued during the year	30	-	-	30
Balance as at 30 June 2023	**41,335,627**	**8,175,732**	**(15,925,929)**	**33,585,430**
2022				
Opening Balance	**9,332,580**	**158,250**	**(5,138,353)**	**4,352,477**
Loss for the year	-	-	(7,393,327)	(7,393,327)
Total comprehensive income for the year	-	-	(7,393,327)	(7,393,327)
Shares issued during the year (net costs)	3,232,240	-	-	3,232,240
Shares issued to vendors	17,132,127	-	-	17,132,127
Shares issued due to vesting of performance rights	1,700,040	-	-	1,700,040
Share based payments (Note 11)	-	6,750,969	-	6,750,969
Balance as at 30 June 2022	**31,396,987**	**6,909,219**	**(12,531,680)**	**25,774,526**

The accompanying notes form part of these financial statements

	Note	2023 $	2022 $
Cash flows from operating activities			
Interest received		42,584	333
Payments for suppliers and employees		(2,714,417)	(2,649,901)
Net cash outflows from operating activities	19	(2,671,833)	(2,649,568)
Cash flows from investing activities			
Payments for tenement acquisitions / option fees		(4,390,813)	(2,501,181)
Payments for shares in unlisted entity		(3,100,000)	-
Payment for environmental bond		(10,000)	(183,243)
Proceeds from sale of equity investment		265,706	69,153
Proceeds from sale of tenement		50,000	-
Acquisition of subsidiary (net)		-	8,575
Net cash inflows from investing activities		(7,185,107)	(2,606,696)
Cash flows from financing activities			
Proceeds from share issue (nett of costs)		10,135,502	3,232,240
Net cash inflows from financing activities		10,135,502	3,232,240
Net (decrease)/increase in cash and cash equivalents held		278,562	(2,024,024)
Cash and cash equivalents at the beginning of the period		1,190,608	3,214,632
Cash and cash equivalents at the end of the period	4	1,469,170	1,190,608

The accompanying notes form part of these financial statements

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 29 September 2023. 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.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred an operating loss of $3,394,249 (30 June 2022: $7,393,327) and had cash outflows from operating activities of $2,6710,833(30 June 2022: $2,649,568) for the year ended 30 June 2023. The consolidated entity is in exploration phase and does not yet have an income stream.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on going concern basis because subsequent to the end of the reporting period:

- in September 2023, the Company raised $1,500,000 (before costs) via the issue of 25,000,000 fully-paid ordinary shares at A$0.06 per share together with 25,000,000 free-attaching unlisted options exercisable at $0.15 each and expiring 3 years from issue date on the basis of one (1) option for every one (1) Share issued;

- the Company is still in the early stages of operations and is able to scale back activity if required; and
- the Directors have prepared a budget which demonstrates that the Company has sufficient cash to meet its expenditure requirements for a period of not less than twelve months from the date of signing this report.
- The directors have an appropriate plan to raise additional funds and when they are required; and
- The consolidated entity has the ability scale down its operations in order to curtail expenditure, in the event that any capital raisings are delayed or insufficient cash is available to meet projected expenditure.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to continue as a going concern, there is material uncertainty whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts or classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

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 2023

In the year ended 30 June 2023, 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 2022.

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 2022.

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.

(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 2023 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.

(ii) 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

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.

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.

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 operates in USA and Canada and has 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 (2022: nil). Balance subject to fixed rates is nil. Balance subject to variable rates is $1,469,170 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

	2023 $	2022 $
(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	(3,394,249)	(7,393,327)
Prima facie tax benefit at Australian tax rate of 25% (2022: 25%)	(848,562)	(1,848,332)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Capital raising fees	(2,345)	(22,343)
Non-deductible expenses	463,294	1,190,310
Other allowable expenditure	-	-
Overseas projects income & expenses	28,510	66,073
Provisions	8,086	8,139
Gain on sale of financial assets	-	-
	(351,017)	(606,153)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	351,017	606,153
Income tax expense	-	-
(c) Unrecognised deferred tax assets (i)		
Capital raising costs	-	-
Revaluation of assets	-	-
Accruals & provisions	42,556	34,470
Carry forward tax losses	1,412,476	900,732
Gross deferred tax assets	1,455,032	935,202
Less: Offset of Deferred Tax Asset	(80,566)	(89,988)
	1,374,466	845,214

(i) No deferred tax asset has been recognised for the above balance as at 30 June 2023 as it is not considered probable that future taxable profits will be available against which it can be utilised.

4. CURRENT - CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank & on hand	1,469,170	1,190,608
Cash – at call deposits (i)	-	-
	1,469,170	1,190,608

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

5. CURRENT - TRADE AND OTHER RECEIVABLES

	2023 $	2022 $
Prepayments	108,124	90,484
GST and tax receivables	81,591	27,880
Environmental bond	193,243	183,243
Other receivables	5,436	4,427
	388,394	306,034

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 $	2022 $
Financial assets at fair value through profit or loss:		
Listed Shares	337,264	529,822
Unlisted Shares – Ubaryon Pty Ltd[(iii)]	3,100,000	-
	3,437,264	529,822
Carrying amount at beginning of the year	529,822	440,509
Additions	3,100,000	-
Disposal	(178,106)	(45,124)
Fair value adjustment to financial asset	(14,452)	134,437
Carrying amount at end of the year	3,437,264	529,822

(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 gain of $14,452 for the year.

(iii) During the year, Okapi's wholly owned subsidiary, U-235 Enrichment Pty Ltd invested $3,100,000 into Ubaryon Pty Ltd, an Australian based company which is developing and commercialising a novel chemical uranium enrichment technology for an initial interest of 19.9%. Following the completion of a share buy back by Ubaryon, the interest has increased to 21.9%.

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 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Listed equity securities	337,264	-	-	337,264
Fair value at 30 June 2023	**337,264**	-	-	**337,264**

7. NON-CURRENT – DEFERRED EXPLORATION & EVALUATION EXPENDITURE

	2023 $	2022 $
Deferred exploration and evaluation – at cost (i)		
Beginning of financial year/(period)	**24,104,994**	774,070
Exploration & evaluation costs and acquisition for the year	**4,504,853**	23,686,146
Exploration & project due diligence costs written-off	**(114,040)**	(355,222)
End of financial year	**28,495,807**	24,104,994

(i) The Group has capitalised all costs associated with its Tallahassee Uranium Project (USA), Maybell Uranium Project, Rattler Uranium Project (USA), Athabasca Uranium Projects (Canada) 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 Tallahassee Resources Pty Ltd is the 100% owner of the Tallahassee Uranium Project, Maybell Uranium Project and Rattler Uranium Project in the USA. Okapi, through its wholly owned subsidiary Canada Resources Pty Ltd is the 100% owner of the Athabasca Uranium Projects. Okapi, through its wholly owned subsidiary Panex Resources WA Pty Ltd is the 100% owner of the Enmore Gold Project.

8. NON-CURRENT – PROPERTY PLANT & EQUIPMENT

Office Equipment – at cost		
Cost	-	70,680
Accumulated depreciation	-	(33,664)
Written off	-	(37,016)
Net book amount	-	-

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	-	-
Additions	-	10,740
Disposal	-	-
Written Off	-	(10,740)
Depreciation	-	-
Carrying amount at end of the year	-	-

9. TRADE AND OTHER PAYABLES

Current		
Trade payables (i)	168,875	319,763
Accruals and other payables (i)	36,330	37,169
	205,205	356,932

(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

	2023 Number	2023 $	2022 Number	2022 $
Ordinary shares - fully paid	185,086,016	41,335,627	117,139,173	31,396,987
Total Share Capital	185,086,016	41,335,627	117,139,173	31,396,987

(a) Movements in share capital

	2023 Number	2023 $	2022 Number	2022 $
Balance at beginning of year	117,139,173	31,396,987	53,348,631	9,332,580
Issued during the year:				
Acquisition of Tallahassee Resources Pty Ltd	-	-	33,500,000	14,070,000
Acquisition of uranium projects from ALX Resources Inc.	-	-	3,227,790	855,364
Issue of shares to suppliers	3,140,205	475,000	1,229,634	325,853
Placement Shares	61,392,655	9,629,955	14,438,095	2,889,990
Conversion of Options at $0.30	-	-	1,575,000	472,500
Acquisition of Maybell Uranium Project extension	413,983	80,000	-	-
Vesting of Performance Rights	-	-	6,200,000	1,700,040
Issue of milestone shares - Tallahassee	3,000,000	525,000	3,000,000	1,605,000
Issue of milestone shares – Enmore Gold Project	-	-	620,023	275,910
Options issue application	-	30	-	-
Issue costs	-	(771,345)	-	(130,250)
Balance at the end of year	185,086,016	41,335,627	117,139,173	31,396,987

(b) Share Options on issue for the year

	Expiry Date	Exercise Price	Balance at start of period	Issued during the period	Converted during the period	Cancelled/ lapsed during the period	Balance at end of period
2023							
Listed	31/03/23	$0.30	17,992,230	-	-	(17,992,230)	-
Unlisted	08/04/24	$0.30	1,125,000	-	-	-	1,125,000
Unlisted	08/04/24	$0.35	1,125,000	-	-	-	1,125,000
Unlisted	24/08/23	$0.30	29,375,000	-	-	-	29,375,000
Unlisted	31/12/24	$0.50	3,000,000	-	-	-	3,000,000
Unlisted	31/12/24	$0.60	2,000,000	-	-	-	2,000,000
Unlisted	31/12/24	$0.70	2,000,000	-	-	-	2,000,000
Unlisted	19/07/24	$0.30	-	16,599,675	-	-	16,599,675

The weighted average remaining contractual life for the options over ordinary shares outstanding as at 30 June 2023 was 1.00 years (2022: 2.45)

The weighted average fair value of options over the ordinary shares granted during the financial year was $0.30 cents (2022: 35.12 cents).

The following table sets out the number and weighted average exercise prices of, and movements in, options over ordinary shares during the financial year.

	30 June 2023		30 June 2022	
	Number of Options	Weighted Average Price	Number of Options	Weighted Average Price
Balance at the start of financial year	56,617,230	$0.3512	21,754,135	$0.3408
Options:				
Granted	**16,599,675**	**$0.30**	38,188,095	$0.3527
Exercised	-	-	(1,575,000)	$0.30
Expired	**(17,992,230)**	**$0.30**	(1,750,000)	$0.30
Balance at end of the financial year	**55,224,675**		56,617,230	$0.3512

(c) Ordinary Performance rights on issue for the year

	Expiry Date	Exercise Price	Balance at start of period	Granted during the period	Converted during the period	Cancelled/ lapsed during the period	Balance at end of period
2023							
Class A	31/12/25	-	666,666	-	-	-	666,666
Class B	31/12/25	-	666,667	-	-	-	666,667
Class C	31/12/25	-	666,667	-	-	-	666,667
Class D	31/12/25	-	-	600,000	-	-	600,000
Class E	31/12/25	-	-	1,350,000	-	-	1,350,000
Class F	31/12/25	-	-	1,850,000	-	-	1,850,000
Class G	31/12/25	-	-	1,850,000	-	-	1,850,000

Vesting Conditions:
Class A: The Company achieving and maintaining a share price of $0.75 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class B: The Company achieving and maintaining a share price of $1.00 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class C: The Company achieving and maintaining a share price of $1.25 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class D: The Company achieving and maintaining a share price of $0.50 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class E: The Company achieving and maintaining a share price of $0.60 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class F: The Company achieving and maintaining a share price of $0.70 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class F: The Company achieving and maintaining a share price of $0.80 or more for a continuous period of 20 trading days on or before 31 December 2025.

(d) 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.

(e) 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 2023 and 30 June 2022 are as follows:

	2023 $	2022 $
Cash and cash equivalents	1,469,170	1,190,608
Trade and other receivables	388,394	306,034
Trade and other payables	(205,205)	(356,932)
Working capital position	1,652,359	1,139,710

11. RESERVES & ACCUMULATED LOSSES

(a) Reserves

	2023 $	2022 $
Share based payments reserve	8,175,732	6,909,219
Movements:		
Share based payments reserve		
Balance at the beginning of the year	6,909,219	158,250
Share based payments (options)	194,508	6,175,835
Share based payments lapsed (options)	-	(46,266)
Share based payments (performance rights)	1,069,650	2,321,440
Share based payments converted (performance rights)	-	(1,700,040)
Foreign currency movements	2,355	-
Balance as at the end of the year	8,175,732	6,909,219

(b) Accumulated losses – movements

Balance at beginning of year	(12,531,680)	(5,138,353)
Net loss for the year	(3,394,249)	(7,393,327)
Balance at end of year	(15,925,929)	(12,531,680)

(c) Share based payments – options expense for the period

	Class A
Number Issued (No.)	3,000,000
Grant Date	29-Mar-2023
Expiry/Amortisation Date	19-Jul-2024
Volatility percentage (%)	100%
Risk free rate (%)	3.60%
Underlying Fair Value on Grant ($)	$0.04
Total Fair Value ($) – Life of Option	$120,000
Total Fair Value ($) – Expensed to 30 June 2023	$120,000

(d) Share based payments – performance rights expense for the period

During the year, 5,650,000 Performance Rights were issued to Directors of the Company. The Performance Rights were valued using Hoadleys Hybrid ESO Model (a Monte Carlo simulation model).

	Number issued	Grant Date	Expiry Date	Volatility %	Risk free rate %	Share Price at grant date	Fair value per right	Total fair value – life of right
Brian Hill								
Class D	300,000	23/09/22	31/12/25	100%	3.58%	$0.27	$0.2312	$69,360
Class E	300,000	23/09/22	31/12/25	100%	3.58%	$0.27	$0.2208	$66,240
Class F	600,000	23/09/22	31/12/25	100%	3.58%	$0.27	$0.2116	$126,960
Class G	600,000	23/09/22	31/12/25	100%	3.58%	$0.27	$0.2032	$121,920
Andrew Ferrier								
Class E	750,000	23/09/22	31/12/25	100%	3.58%	$0.27	$0.2208	$165,600
Class F	750,000	23/09/22	31/12/25	100%	3.58%	$0.27	$0.2116	$158,700
Class G	750,000	23/09/22	31/12/25	100%	3.58%	$0.27	$0.2032	$152,400
Fabrizio Perilli								
Class D	300,000	18/11/22	31/12/25	99%	3.16%	$0.19	$0.1444	$43,320
Class E	300,000	18/11/22	31/12/25	99%	3.16%	$0.19	$0.1355	$40,650
Class F	500,000	18/11/22	31/12/25	99%	3.16%	$0.19	$0.1279	$63,950
Class G	500,000	18/11/22	31/12/25	99%	3.16%	$0.19	$0.1211	$60,550
								$1,069,650

Vesting Conditions:
Class D: The Company achieving and maintaining a volume weighted average share price of $0.50 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class E: The Company achieving and maintaining a volume weighted average share price of $0.60 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class F: The Company achieving and maintaining a volume weighted average share price of $0.70 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class G: The Company achieving and maintaining a volume weighted average share price of $0.80 or more for a continuous period of 20 trading days on or before 31 December 2025.

Share based payments of $1,069,650 in relation to the above Performance Rights were expensed to statement of profit or loss and other comprehensive income for the year 30 June 2023.

12. CONTINGENT LIABILITIES

Tallahassee Uranium Project, Colorado – USA
Okapi's wholly owned subsidiary, Tallahassee Resources Pty Ltd holds its mineral rights by way of mining agreements with two privately-owned ranches.

Taylor Ranch Property
Tallahassee has an initial 10-year lease over the Taylor Ranch (until 10 November 2030), encompassing approximately 5,505 acres, that provides Tallahassee the right to explore, develop and mine uranium resources on that property by:

(i) Making a cash payment of US$25,000 on before 10 November 2021 (payment has been made);

(ii) Making further annual payments, on or before the subsequent anniversary date of that payment, of:
- US$25,000, if the benchmark uranium price if less than US$60/lb U3O8;
- US$35,000, if the benchmark uranium price is greater than or equal to US$60/lb but less than US$80/lb U3O8;
- US$45,000, if the benchmark uranium price is greater than or equal to US$80/lb but less than US$100/lb U3O8; or
- US$55,000, if the benchmark uranium price is greater than or equal to US$100/lb U3O8.

(iii) Paying a production royalty in the amount of:
a. 2.5% for production from land in which the owner holds both surface and mineral rights; and
b. 1.5% for production from land in which the owner holds only the surface rights.

If commercial operations have commenced within the initial 10-year lease period, Tallahassee will have the right to extend the lease for as long as commercial production continues by paying the owner US$55,000 on the annual anniversary of the date of execution of the agreement.

During the year, Okapi has paid its annual payment commitment.

Boyer Ranch Property
Tallahassee has an initial 10-year lease over the Boyer Ranch (until 10 November 2030), encompassing approximately 1,875 acres, that provides Tallahassee the right to explore, develop and mine uranium resources on that property by:

(i) Making a cash payment of US$10,000 on before 10 November 2021 (payment has been made);
(ii) Making further annual payments, on or before the subsequent anniversary date of that payment, of:
- US$10,000, if the benchmark uranium price if less than US$60/lb U3O8;
- US$15,000, if the benchmark uranium price is greater than or equal to US$60/lb but less than US$80/lb U3O8;
- US$20,000, if the benchmark uranium price is greater than or equal to US$80/lb but less than US$100/lb U3O8; or
- US$30,000, if the benchmark uranium price is greater than or equal to US$100/lb U3O8.

(iii) Paying a production royalty in the amount of:
a. 2.0% for production from land in which the owner holds both surface and mineral rights; and
b. 0.5% for production from land in which the owner holds only the surface rights.

If commercial operations have commenced within the initial 10-year lease period, Tallahassee will have the right to extend the lease for as long as commercial production continues by paying the owner US$30,000 on the annual anniversary of the date of execution of the agreement.

During the year, Okapi has paid its annual payment commitment.

High Park Uranium Project
Okapi entered into a 10 year mining lease with the State of Colorado to secure a 100% interest in the 640 acre landholding at High Park. Okapi has the option to extend the lease for a further 10 years as long as minerals are being produced in paying quantities.

The financial terms of the lease include:

- One-off payment of US$42,000 (payment has been made);
- Annual rent US$3,200;
- Annual advanced royalty payment of $16,800 deductable from future royalty payments (payment has been made); and
- Sliding scale gross production royalty linked to the uranium price ranging from 5% and increasing to 12%, depending on the prevailing uranium price.

During the year, Okapi has paid its annual payment commitment.

Hansen Uranium Project
During the year, Okapi completed the agreement to acquire an option over a 51% interest in the Hansen Uranium Project in Colorado, USA. Okapi has an 8-year option to purchase the 51% mineral interest as per the terms below:

a. US$50,000 on executing the Binding Term Sheet (payment has been made);
b. US$450,000 on entering a definitive option agreement (Definitive Agreement) within 60 days of entering the Binding Term Sheet (payment has been made);
c. Okapi can maintain the option for 5 years by paying US$250,000 annually subject to any inflation adjustments;
d. During the option period, Okapi has the right to conduct mineral prospecting, exploration, development, mining and related activities on the properties comprising the Hansen Uranium Project.
e. Okapi can continue the option for a further 3 years by paying US$500,000 annually subject to inflation adjustments;
f. Okapi has the right to exercise the option at any time during the 8 years by payment of US$5,000,000 at which time STB Minerals will transfer to Okapi it full 51% mineral interest reserving a royalty of 1.5% net returns over their 51% mineral interest (STB Royalty). Upon exercise of the option, Okapi will not be required to pay any further option fees;
g. Okapi would have the right to purchase 50% of STB Royalty at any time after Closing by paying STB Minerals US$500,000.

Rattler Uranium Project
Tallahassee has the right to acquire a 100% interest in the 51 BLM claims that comprise the Rattler Project by making further payments of:

i. US$25,000 in cash or shares (at Tallahassee's election) by 31 December 2021. If a benchmark U3O8 price is >US$60/lb, this payment is to comprise US$50,000. (Payment has been made)
ii. 3 further annual payments of US$25,000 in cash or shares (at Tallahassee's election) on or before 31 December each year. If a benchmark U3O8 price is >$60/lb at the time these payments are due, consideration will be US$50,000.

Tallahassee is required to make all annual claim maintenance payments. Title will be transferred to Tallahassee on completion of the fourth (and final) payment. The vendor will retain a 1% NSR royalty; with Tallahassee having the right to purchase 50% of this for US$500,000 at any time.

During the year, Okapi has paid its annual payment commitment.

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.

	2023 $	2022 $
Annual commitment Lake Johnston Project – E63/1903 - WA		
Less than one year	-	33,100
More than one year and less than 5 years	-	700,000
Annual commitment Enmore Gold Project		
Less than one year	43,000	-
More than one year and less than 5 years	-	-
	43,000	733,100

14. DIVIDENDS

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

15. REMUNERATION OF AUDITORS

	2023 $	2022 $
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		
Audit and review of financial reports		
- Statutory audit – Okapi Resources Limited	46,577	43,260
Total remuneration for audit services	46,577	43,260

16. RELATED PARTY TRANSACTIONS

(a) Parent entity

Okapi Resources Limited (ASX Code: OKR, OTCQB: OKPRF)

(b) Subsidiaries

Interests in subsidiaries are set out in note 17.

(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. The key management personnel compensation is as follows:

Key Management Personnel Compensation	2023 $	2022 $
Summary Remuneration		
Short-term benefits	588,228	700,903
Post-employment benefits	33,676	42,905
Share based payments	1,069,650	2,321,440
Total key management personnel compensation	**1,691,554**	**3,065,248**

Details of remuneration disclosures are provided within the audited remuneration report which can be found on pages 27 to 31 of the Directors' report.

17. 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] %	
			2023	2022
Panex Resources WA Pty Ltd	Australia	Ordinary	100	100
Okapi Resources Canada Ltd	Canada	Ordinary	100	100
Tallahassee Resources Pty Ltd	Australia	Ordinary	100	100
U-235 Enrichment Pty Ltd	Australia	Ordinary	100	-
Usuran Resources Inc.[2]	USA	Ordinary	100	100
Rattler LLC[3]	USA	Ordinary	100	100
Tallahassee LLC[4]	USA	Ordinary	100	-
Maybell LLC[5]	USA	Ordinary	100	-

[1]The proportion of ownership interest is equal to the proportion of voting power held.
[2]Usuran Resources Inc. is a wholly owned subsidiary of Tallahassee Resources Pty Ltd.
[3]Rattler LLC is a wholly owned subsidiary of Usuran Resources Inc.
[4]Tallahassee LLC is a wholly owned subsidiary of Usuran Resources Inc.
[5]Maybell LLC is a wholly owned subsidiary of Usuran Resources Inc.

18. PARENT ENTITY INFORMATION

	2023 $	2022 $
Assets		
Current assets	5,233,121	1,997,598
Non-current assets	28,565,644	24,357,703
Total assets	33,798,765	26,355,301
Liabilities		
Current liabilities	203,886	355,613
Non-current liabilities	-	-
Total liabilities	203,886	355,613
Net Assets	33,594,879	25,999,688
Equity		
Contributed equity	41,335,627	31,396,986
Accumulated losses	(15,914,967)	(12,307,359)
Reserves	8,174,219	6,910,061
Total Equity	33,594,879	25,999,688
Total comprehensive loss for the year		
Loss for the year	(3,388,442)	(7,171,635)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(3,388,442)	(7,171,635)

The parent entity has not guaranteed any loans for any entity during the year. The parent entity does not have any contingent liabilities, or capital commitments.

19. STATEMENT OF CASH FLOWS

	2023 $	2022 $
(a) Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss for the year	(3,394,249)	(7,393,327)
Exploration expenditure written off	-	355,222
Proceeds from sale of tenement and financial asset	(50,000)	(44,029)
Net (gain)/loss on available for sale asset	(87,600)	(134,437)
Fair value adjustment to financial asset	14,452	-
Share based payments – performance rights/options	1,069,650	4,398,564
Expenses paid via share issuance	-	325,853
Change in operating assets and liabilities		
(Increase)/decrease in trade, other receivables and assets	(72,359)	(77,191)
Increase/(decrease) in trade and other payables	(151,727)	(80,223)
Net cash outflow from operating activities	(2,671,833)	(2,649,568)

(b) Non-cash investing and financing activities

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

20. LOSS PER SHARE

	2023 $	2022 $
(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	(3,394,249)	(7,393,327)

	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	153,204,500	103,626,214

21. SEGMENT INFORMATION

The Group has identified its operating segments based on internal reports that are reviewed by the Board and management. The Group operated in one operating segment during the year, being mineral exploration and in two geographical areas, being Australia and North America. Expenditure, assets and liabilities not directly related to either is referred to as other. In previous financial year, the Group only operated in one operating segment and in one geographical area, being mineral exploration in Australia.

(a) Primary Reporting – Business Segments	Mineral Exploration $ Australia	Mineral Exploration $ North America	Corporate $	Total $
Year ended 30 June 2023				
Revenue				
Other	50,000	10,563	127,057	187,620
Total Segment Revenue	50,000	10,563	127,057	187,620
Segment Result				
Profit/(loss) before income tax	(64,040)	(5,807)	(3,324,402)	(3,394,249)
Net Profit/(Loss)	(64,040)	(5,807)	(3,324,402)	(3,394,249)
Total Segment Assets	2,075,730	26,651,162	5,063,743	33,790,635
Total Segment Liabilities	(2,450)	(111,765)	(90,990)	(205,205)

(b) Primary Reporting – Business Segments	Mineral Exploration $ Australia	Mineral Exploration $ North America	Corporate $	Total $
Year ended 30 June 2022				
Revenue				
Other	20,000	17,305	31,943	69,248
Total Segment Revenue	20,000	17,305	31,943	69,248
Segment Result				
Profit/(loss) before income tax	(355,222)	(5,079)	(7,033,026)	(7,393,327)
Net Profit/(Loss)	(355,222)	(5,079)	(7,033,026)	(7,393,327)
Total Segment Assets	1,128,208	23,188,894	1,814,556	26,131,458
Total Segment Liabilities	(105,191)	(45,171)	(206,570)	(356,932)

22. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end, the Company completed a placement raising $1,500,000 (before costs) through the issue of 25,000,000 fully-paid ordinary shares at A$0.06 per share (Placement Shares) together with 25,000,000 free-attaching unlisted options exercisable at $0.15 each and expiring 3 years from issue date (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. Directors and executive intend to participate in the placement of $80,000. The Placement Options and directors and executive participation are yet to be issued and subject to shareholders approval.

On 3 August 2023, Mr Brian Hill retired as Non-Executive Chairman and Mr Perilli assumed the role of Non-Executive Chairman. Following Mr Hill's retirement, his 1,800,000 Performance Rights have lapsed in accordance with the Company's Performance Rights Plan.

On 24 August 2023, 29,375,000 options exercisable at $0.30 each have expired.

On 31 August 2023, under the Sale Agreement entered with Nordau Pty Ltd (ACN 641 076 539) (Nordau) as announced on 24 May 2022, 22 July 2022 and 22 August 2022, Nordau was to establish a NewCo which intended to make an application to list on the ASX. In accordance with the Sale Agreement, as ASX did not admit the securities of NewCo to trading on the official list of the ASX within twelve months from the Completion Date (30 August 2022), Nordau must now at its cost transfer back 100% of its interests in the right and title to E63/2039 to Okapi as soon as reasonably practicable for no consideration. Okapi has given notice to Nordau to this effect.

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.

In the directors' opinion:

(a) the financial statements and notes set out on pages 36 to 63 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 2023 and of their performance for the financial year ended on that date;

(b) the audited remuneration disclosures set out on the pages 27 to 31 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.

Andrew Ferrier
Managing Director

29 September 2023
Perth, Western Australia

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Okapi Resources Limited ("the Company") and its controlled entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other 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:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

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

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1b.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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 Consolidated Entity 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1b in the financial report which indicates that the Consolidated Entity incurred a net loss of $3,394,249 during the year ended 30 June 2023. As stated in Note 1b, these events or conditions, along with other matters as set forth in Note 1b, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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 period. 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.

Key Audit Matter	How our audit addressed the Key Audit Matter

Exploration and Evaluation Expenditure
 	
As disclosed in note 7 to the financial statements, as at 30 June 2023, the Consolidated Entity's capitalised exploration and evaluation expenditure was carried at $28,495,807.
 	
The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to:
 	
• The carrying value represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of this asset may exceed the recoverable amount; and
 	
• Determining whether impairment indicators exist involves significant judgement.
	Our audit procedures included but were not limited to:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 *Exploration and Evaluation of Mineral Resources* ("AASB 6");
	
	• Assessing the Consolidated Entity's rights to tenure for a sample of tenements;
	
	• Testing the Consolidated Entity's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;
	
	• Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs:
	
	  ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed;
	
	  ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned;
	
	  ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and

Key Audit Matter	How our audit addressed the Key Audit Matter
	○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and • We also assessed the appropriateness of the related disclosures in note 7 to the financial statements.
Share based payments As disclosed in note 11 to the financial statements, during the year ended 30 June 2023 the Company incurred share based payments totalling $1,069,650.	Our procedures amongst others included: • Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; • Evaluating management's Valuation Models and assessing the assumptions and inputs used; and • Assessing the amount recognised during the year in accordance with the vesting conditions of the agreements. • We also assessed the appropriateness of the related disclosures in note 11 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2023, but does not include the financial report and our 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 this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Consolidated Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with 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 Note 1b, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity'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 Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

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 this financial report.

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

- Identify and assess the 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 Consolidated Entity'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 Consolidated Entity'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 Consolidated Entity 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 Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity 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, related safeguards.

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 the 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 the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. The directors of the Consolidated Entity are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

Auditor's Opinion

In our opinion, the Remuneration Report of Okapi Resources Limited, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF CA
Director

Dated this 29th day of September 2023
Perth, Western Australia

(a) Shareholding

The distribution of members and their holdings of equity securities as at 28 September 2023 is as follows:

			Ordinary shares	
			Number of holders	Number of shares
1	-	1,000	59	17,073
1,001	-	5,000	328	1,038,104
5,001	-	10,000	289	2,340,321
10,001	-	100,000	828	33,549,256
100,001		and over	259	173,141,262
			1,763	210,086,016
The number of shareholders holding less than a marketable parcel of shares are:			228	379,877

(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
1	BNP PARIBAS NOMINEE PTY LTD	11,209,232	5.34%
2	EVANS LEAP HOLDINGS PTY LTD <EVANS LEAP HOLDINGS A/C>	10,995,494	5.23%
3	CITICORP NOMINEES PTY LIMITED	8,037,747	3.83%
4	MR BENJAMIN MATHEW VALLERINE + MS SAMANTHA LEIGH BLOUNT <AVALANCHE A/C>	6,721,346	3.20%
5	MCNEIL NOMINEES PTY LIMITED	5,179,853	2.47%
6	HALE COURT HOLDINGS PTY LTD	5,125,000	2.44%
7	EQUITY PLAN SERVICES PTY LTD	5,000,000	2.38%
8	BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	4,641,054	2.21%
9	HAVELOCK MINING INVESTMENT LTD	4,594,181	2.19%
10	SILVERPEAK NOMINEES PTY LTD <THE RGM HILL A/C>	4,450,000	2.12%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,032,953	1.92%
12	VALOREM CAPITAL PTY LTD	3,092,817	1.47%
13	UBS NOMINEES PTY LTD	3,023,750	1.44%
14	MASSIF HOLDINGS PTY LTD	2,971,800	1.41%
15	CH2 INVESTMENTS PTY LTD	2,900,000	1.38%
16	S3 CONSORTIUM PTY LTD	2,500,000	1.19%
17	ENERVIEW PTY LTD	2,175,416	1.04%
18	MR KEVIN ANTHONY LEO + MRS LETICIA LEO <LEO SUPER A/C>	2,108,750	1.00%
19	MR JAMES STIRLING WHYTE	2,000,000	0.95%
20	MR COLIN WEEKES	1,986,666	0.95%
		92,746,059	44.16%

(c) Substantial shareholders

	Number of Shares
EVANS LEAP HOLDINGS PTY LTD <EVANS LEAP HOLDINGS A/C>	10,995,494

(d) Restricted Securities

There are no mandatory restricted securities currently on issue.

(e) On-Market Buy-back

There is no current on-market buy-back.

(f) Unquoted Securities

(OKRAI) Options expiring 8 April 2024 exercisable at $0.30

			Options (OKRAI)	
			Number of holders	Number of Options
1	-	1,000	-	-
1,001	-	5,000	-	-
5,001	-	10,000	-	-
10,001	-	100,000	-	-
100,001		and over	4	1,125,000
			4	1,125,000

(OKRAJ) Options expiring 8 April 2024 exercisable at $0.35

			Options (OKRAJ)	
			Number of holders	Number of Options
1	-	1,000	-	-
1,001	-	5,000	-	-
5,001	-	10,000	-	-
10,001	-	100,000	-	-
100,001		and over	4	1,125,000
			4	1,125,000

(OKRAQ) Options expiring 19 July 2024 exercisable at $0.30

			Options (OKRAQ)	
			Number of holders	Number of Options
1	-	1,000	-	-
1,001	-	5,000	2	7,450
5,001	-	10,000	12	82,129
10,001	-	100,000	123	5,229,176
100,001		and over	33	11,280,830
			70	16,599,675

(OKRAM) Options expiring 31 December 2024 exercisable at $0.50

			Options (OKRAM)	
			Number of holders	Number of Options
1	-	1,000	-	-
1,001	-	5,000	-	-
5,001	-	10,000	-	-
10,001	-	100,000	-	-
100,001		and over	1	3,000,000
			1	3,000,000

(OKRAN) Options expiring 31 December 2024 exercisable at $0.60

			Options (OKRAM)	
			Number of holders	Number of Options
1	-	1,000	-	-
1,001	-	5,000	-	-
5,001	-	10,000	-	-
10,001	-	100,000	-	-
100,001		and over	1	2,000,000
			1	2,000,000

(OKRAO) Options expiring 31 December 2024 exercisable at $0.70

			Options (OKRAO)	
			Number of holders	Number of Options
1	-	1,000	-	-
1,001	-	5,000	-	-
5,001	-	10,000	-	-
10,001	-	100,000	-	-
100,001		and over	1	2,000,000
			1	2,000,000

(OKRAP) Performance Rights expiring 31 December 2025

			Options (OKRAP)	
			Number of holders	Number of Rights
1	-	1,000	-	-
1,001	-	5,000	-	-
5,001	-	10,000	-	-
10,001	-	100,000	-	-
100,001		and over	3	5,850,000
			3	5,850,000

(g) Voting rights

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

(i) *Ordinary shares*
All ordinary shares carry one vote per share without restriction.

(ii) *Performance Rights and Unlisted Options*
These securities have no voting rights.

(h) 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.

(i) 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 accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report.

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

(j) Tenement Schedule

Project/Location	Location	Tenement	Percentage held/earning
Tallahassee Uranium Project	Colorado, USA	Taylor Ranch – Private Lease Boyer Ranch – Private Lease High Park – Unpatented Mining Claims High Park (New Project Area) – State Lease Hansen Deposit Picnic Tree Deposit	100% 100% 100% 100% 51%[1] 51%[1]
Rattler Uranium Project	Utah, USA	51 Unpatented Mining Claims (RAT) 47 Unpatented Mining Claims (SUN)	100%[2] 100%[2]
Maybell Uranium Project	Colorado, USA	502 Federal Unpatented Mining Claims 1 State Mineral Lease	100% 100%
Athabasca Uranium Portfolio	Saskatchewan, Canada	74 Granted Mineral Claims Newnham Lake Project Middle Lake Project Perch Project Kelic Lake Project Argo Project Lazy Edward Bay Project	 100% 80% 100% 100% 100% 100%
Enmore Gold Project	New South Wales, Australia	EL8479	100%

[1]Okapi has executed a binding agreement with STB Minerals LLC to earn 51% interest in Hansen and Picnic Tree uranium deposits.

[2]Okapi has the right to acquire 100% interest upon satisfaction of payments.

(k) Resource Estimate

JORC 2012 Resource Estimate as at the date of this report.

Deposit	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)
Hansen & Picnic Tree	-	-	-	7,309	640	10,360	9,277	580	11,874	16,586	610	22,234
Taylor & Boyer	-	-	-	7,641	520	8,705	14,869	460	15,172	22,513	480	23,877
High Park	2,451	550	2,960	24	590	30	434	770	734	2,907	580	3,724
Total	2,451	550	2,960	14,976	580	19,095	24,580	510	27,780	42,007	540	49,835

*Notes: Calculated applying a cut-off grade of 250ppm U_3O_8. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm. **Numbers reported are 51% of the Hansen/Picnic Tree due to ownership agreements.*

Okapi Resources Limited

London House
Level 11, 216 St Georges Terrace
Perth Western Australia 6000
Telephone: (08) 6117 9338
info@okapiresources.com

ABN 21 619 387 085
ASX OKR
OTCQB OKPRF

OKAPI Resources