

20 December 2021

Extension to Closing Date on Proposed Acquisition of Athabasca Uranium exploration properties

Okapi Resources Limited (ASX: OKR) (**Okapi** or **the Company**) is pleased to announce that it has extended the Closing Date on the proposed acquisition of the Uranium exploration properties in the Athabasca Basin in Canada from ALX Resources (TSXV:AL) to no later than 28th January 2022. The details of the proposed acquisition were announced to the market on the 9th November 2021.

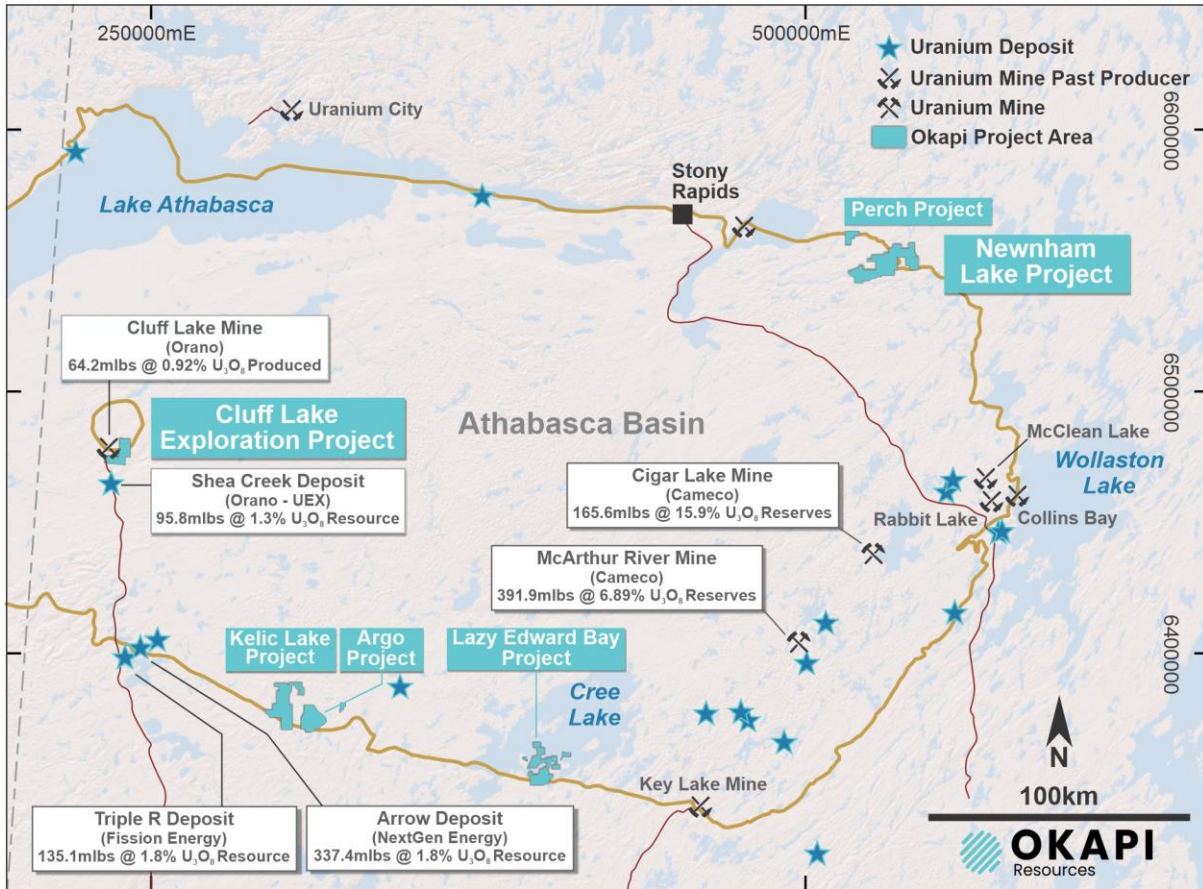
Okapi's management team have been working closely alongside an independent highly reputable technical services firm located in Saskatchewan to assist in ranking and prioritising the properties by geological prospectivity. The data review and high priority target generation is well advanced and Okapi will outline the exploration strategy going forward on the Athabasca properties upon closing the transaction in late January 2022.

Okapi's Managing Director, Mr Andrew Ferrier said:

"We are excited by the opportunity to acquire high grade exploration assets in the Athabasca basin, the world's premier uranium district. The assets will be highly complementary to Okapi's existing portfolio of North American uranium assets. The extension of the Closing Date allows Okapi more time to compile, review and analysis the substantial database of radiation, geochemical and geophysical data. Drilling data is also currently being reviewed and incorporated into the Company's database"

The Athabasca properties includes six projects across 75 granted mineral claims covering over 55,000 hectares. Importantly, all of the projects are located along the margin of the Athabasca Basin or in the Carswell Impact Structure where depth to the unconformity is relatively shallow being 300 metres or less and typically closer to 100 metres, making them ideal for targeting shallow high-grade unconformity-related uranium deposits. Okapi will initially focus on the Cluff Lake Exploration Project and the Newnham Lake Project where the team will be targeting high-grade unconformity-related uranium deposits.

Figure 1– Location of Okapi’s Athabasca Projects



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

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About Okapi Resources

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

Assets include a strategic position in one of the most prolific uranium districts in the USA – the Tallahassee Creek Uranium District in Colorado. The Tallahassee Uranium Project contains a JORC 2012 Mineral Resource estimate of **27.6 million pounds of U₃O₈ at a grade of 490ppm U₃O₈** with significant exploration upside. The greater Tallahassee Creek Uranium District hosts more than 100 million pounds of U₃O₈ with considerable opportunity to expand the existing resource base by acquiring additional complementary assets in the district.

The portfolio of assets also includes an option to acquire 100% of the high-grade Rattler Uranium Project in Utah, which includes the historical Rattlesnake open pit mine. The Rattler Uranium Project is located 85km from the White Mesa Uranium Mill, the only operating conventional uranium mill in the USA hence provides a near term, low-capital development opportunity.

In addition Okapi is currently conducting due diligence over a portfolio of high-grade exploration assets in the worlds premier uranium district, the Athabasca Basin. The Athabasca Basin is home to the world’s largest and highest grade uranium mines.

Okapi’s clear strategy is to become a new leader in North American carbon-free nuclear energy by assembling a portfolio of high-quality uranium assets through accretive acquisitions and exploration.

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project												
Property	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U ₃ O ₈ (ppm)	Lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	Lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	Lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	Lbs U ₃ O ₈ (000)
Taylor and Boyer	-	-	-	7,641	520	8,705	14,865	460	15,172	22,506	480	23,877
High Park	2,450	550	2,960	24	590	30	434	770	734	2,907	580	3,724
Total	2,450	550	2,960	7,665	520	8,735	15,299	470	15,906	25,413	490	27,601

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

Competent Persons Statement

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement titled “Okapi’s Maiden JORC 2012 Resources of 27.6m Pounds of U₃O₈” which was released as an announcement on 19 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.