

14 July 2022

Okapi Completes Strongly Supported A\$2.5 Million Placement

Highlights

- Firm commitments received to raise A\$2.5 million
- Strong demand from new and existing high-quality institutional and sophisticated investors
- Directors participation in the placement of \$131,000 subject to shareholders approval
- Okapi well-funded to complete the diamond drilling program at the Enmore Gold Project and the Athabasca North American summer exploration program

Okapi Resources Limited (ASX: OKR) (**Okapi** or **the Company**) is pleased to announce it has received binding commitments 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 (**Placement Shares**) with one (1) free attaching unlisted options for every two (2) shares subscribed (**Placement Options**) (collectively, the **Placement**). The Placement Options will have an exercise price of \$0.30 per option and will expire two years from the date of issue. The Placement includes A\$131,000 in commitments from Okapi's Directors (**Directors Participation**). The Directors Participation is subject to shareholder approval, to be sought at an extraordinary general meeting expected to occur in September 2022.

Net proceeds from the Placement will be used to complete the diamond drilling program at the Enmore Gold Project that commenced in June, the Athabasca North American summer exploration program and general working capital.

The Placement securities will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1 (4,531,501 Placement Shares and 7,899,834 Placement Options) and 7.1A (11,268,174 Placement Shares) with the exception of the Directors' Participation which will be issued subject to shareholder approval. Settlement of the Placement (with the exception of the Directors Participation) is expected to occur on Wednesday, 20 July 2022 and the Placement Shares will rank equally with the Company's existing shares on issue.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement.

Okapi's Managing Director, Mr Andrew Ferrier commented:

"We thank existing shareholders for their ongoing support and welcome a number of new institutional and sophisticated investors to the Company's register. Okapi is now well positioned to maximise shareholder value through its exploration programs which are now underway. The current global energy crisis has highlighted the need for western countries to secure clean, reliable and carbon-free energy – nuclear power is going to play an important role in achieving net zero carbon."

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

Further information:

Andrew Ferrier
Managing Director
E: info@okapiresources.com
P: +61 8 6117 9338

Gareth Quinn
Investor Relations
E: gareth@republicpr.com.au
P: +61 417 711 108

About Okapi Resources

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

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 **49.8 million pounds of U₃O₈ at a grade of 540ppm 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 January 2022, Okapi acquired a portfolio of high-grade exploration assets in the world's 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)
Hansen/Picnic Tree**	-	-	-	7,309	640	10,360	9,277	580	11,874	16,586	610	22,234
Taylor and 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 U₃O₈. 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.

Competent Persons Statement

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement titled "Okapi to acquire Hansen Deposit – Resource increased by 81%" which was released as an announcement on 7 April 2022. 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.