

February 2023

Okapi Resources

okapiresources.com
ASX:OKR OTC:OKPRF



Director



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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 U3O8” 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 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 materially affects the information included in the original market announcement of 1 June 2022 and 10 March 2022.

We have the....

01



PROJECTS

Building and advancing portfolio in proven uranium provinces in North America.

02



TECHNOLOGY

Investment in Ubaryon – which has a game changing Uranium Enrichment Technology

03



STRATEGY

Creating value through uranium project development and technology amid a uranium renaissance.

04



PEOPLE

Board and management team with significant experience in uranium in North America.

05



MARKET

Uranium market is gaining momentum on world's path to zero carbon.

Share price

A\$0.18

23 February 2023

Market capitalisation

A\$25.6m

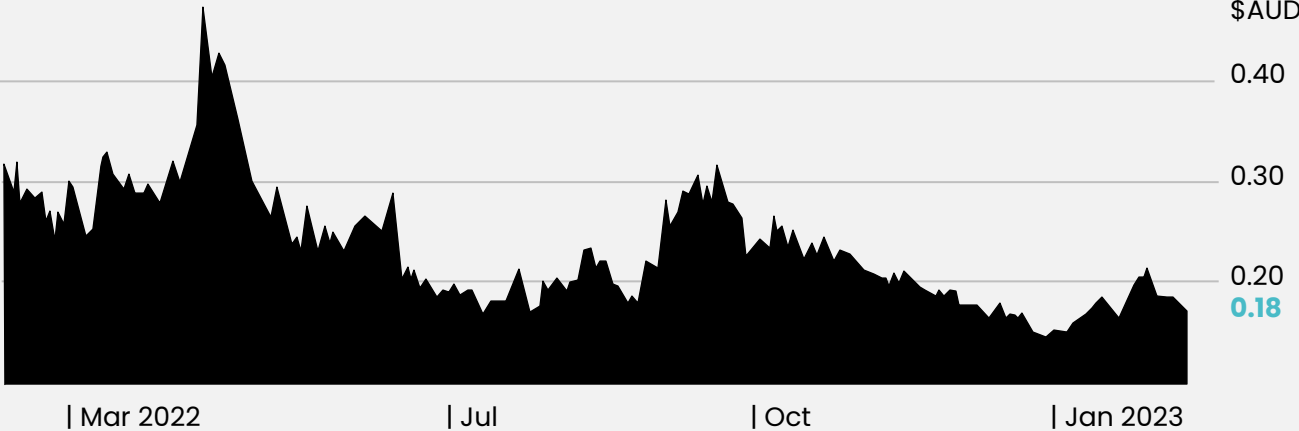
23 February 2023

Shares on issue

147.7m

Insider ownership

6.9%



Board & Management

Experienced in project development, particularly in North America

MANAGEMENT

Andrew Ferrier CFA
Managing Director

- 15 years' experience mining and capital markets. 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.

Leonard Math
Chief Financial Officer
& Company Secretary

- Chartered Accountant with more than 15 years of resources industry experience. Works with a number of ASX companies.

Tim Brown
U.S. Country Manager

- Over 30 years' experience as a geologist and project manager in both greenfield and brownfield projects across the United States.
- Worked for over 20 years for AngloGold Ashanti Ltd at the Cripple Creek Gold mine which is located only 35km from Okapi's Tallahassee Uranium Project.

Jim Viellenave
Technical Advisor

- Over 40 years of development and operation of, and consulting to, the mining industry in the U.S., involving uranium, gold, phosphates, base metals, and industrial minerals. Led development and resource expansion of the Reno Creek ISR Uranium project in Wyoming.

BOARD OF DIRECTORS

Brian Hill
Chairman

- 35 years plus mining experience around the world with extensive track record in mergers and acquisitions, due diligence, corporate and social governance.
- Served as Executive Vice President Operations at Newmont Mining Corporation with global responsibility for health & safety, sustainability and external relations.

Ben Vallerine
Non Executive
Director

- Qualified geologist with 20 years' experience including six years as Head of Exploration (USA) for Black Range Minerals where he gained considerable experience in the identification, acquisition and exploration of uranium assets.

Fabrizio Perilli
Non Executive
Director

- Previous Chief Executive Officer of the Development & Construction business at TOGA and has over 25 years' experience in the property development and construction sector. Previously, he was a Director at Clifton Coney Group (Coffey Projects) where he was responsible for leading new operations in Sydney, New Zealand and Vietnam.

Okapi diversification strategy

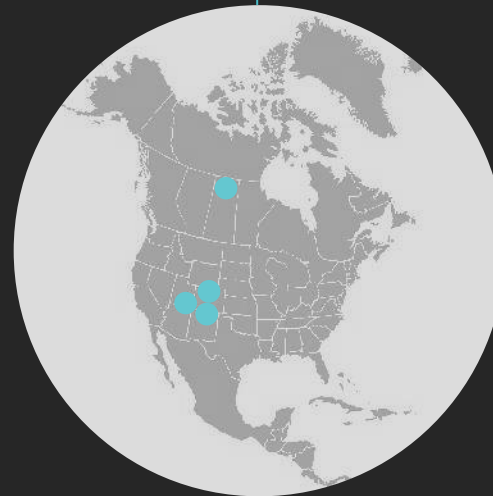
An emerging uranium powerhouse

Okapi shareholders are uniquely placed in having significant exposure to the key components in both mining and enrichment of the nuclear fuel cycle.

Uranium development and enrichment are two of the larger value drivers in the nuclear energy production process.

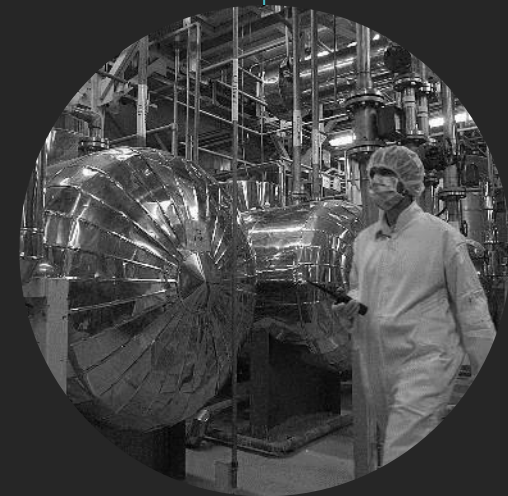
Uranium development

Dominant uranium position in North America across four project areas.



Uranium enrichment

Cornerstone investment in world leading uranium enrichment technology gains exposure to US\$6 billion market.



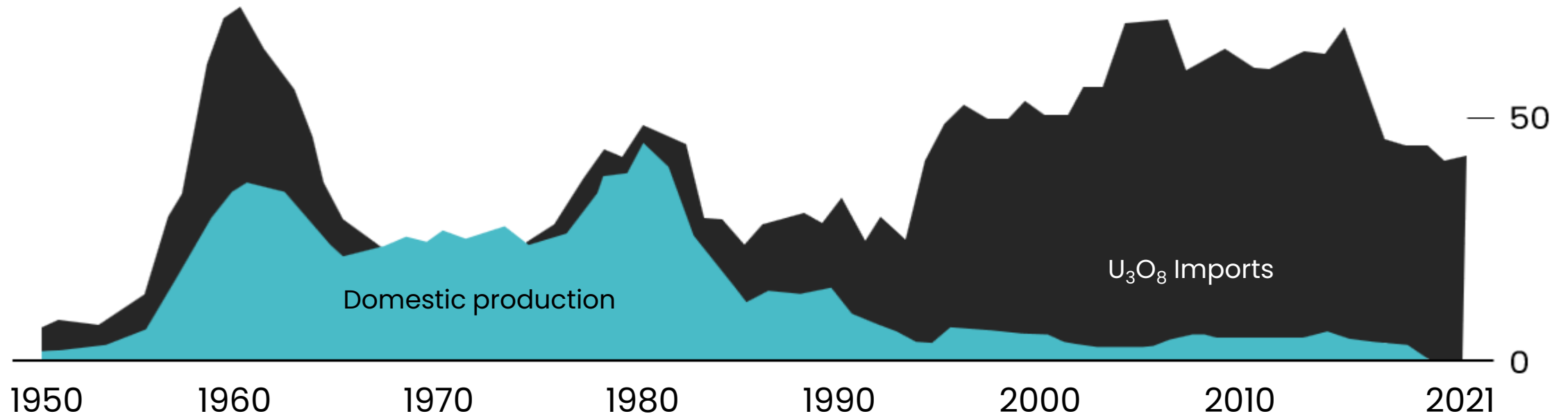
US is completely dependent on foreign uranium

- U.S. production is non-existent and imports over 50% of its uranium from Russia and Kazakhstan.
- U.S. must address the impacts of a sudden cut-off or ban of Russian uranium.

US uranium supply to commercial nuclear reactors (1950 -2021)

Mlbs U₃O₈

Source: Energy Information Administration

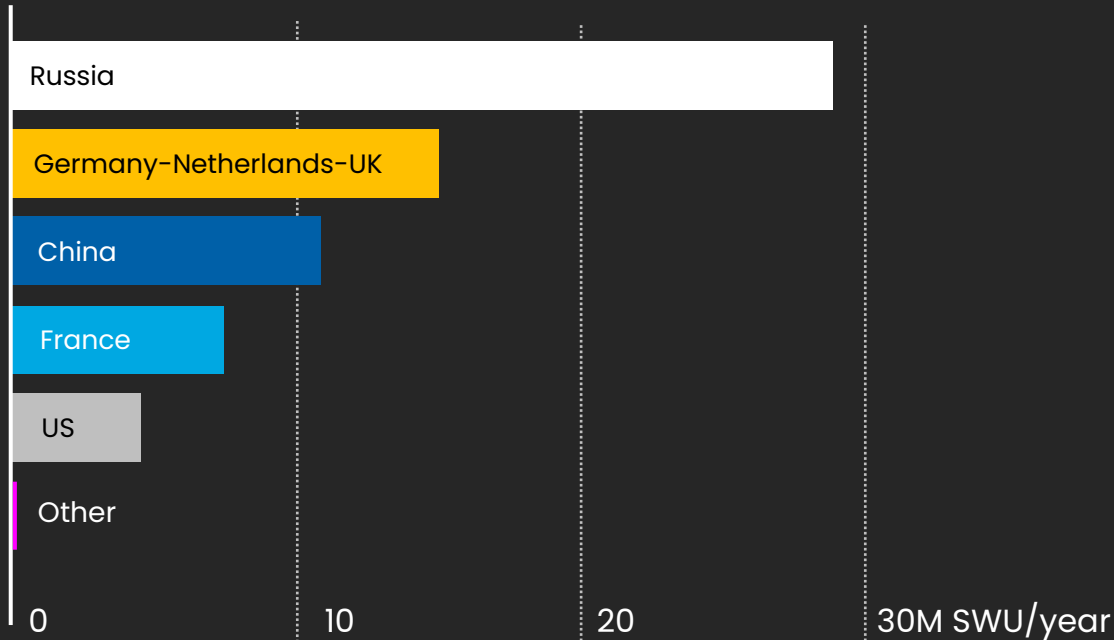


Uranium enrichment

A **US\$6 billion** market full of new opportunities

Russian dominance

Under threat from Ukraine conflict and growing energy security concerns.



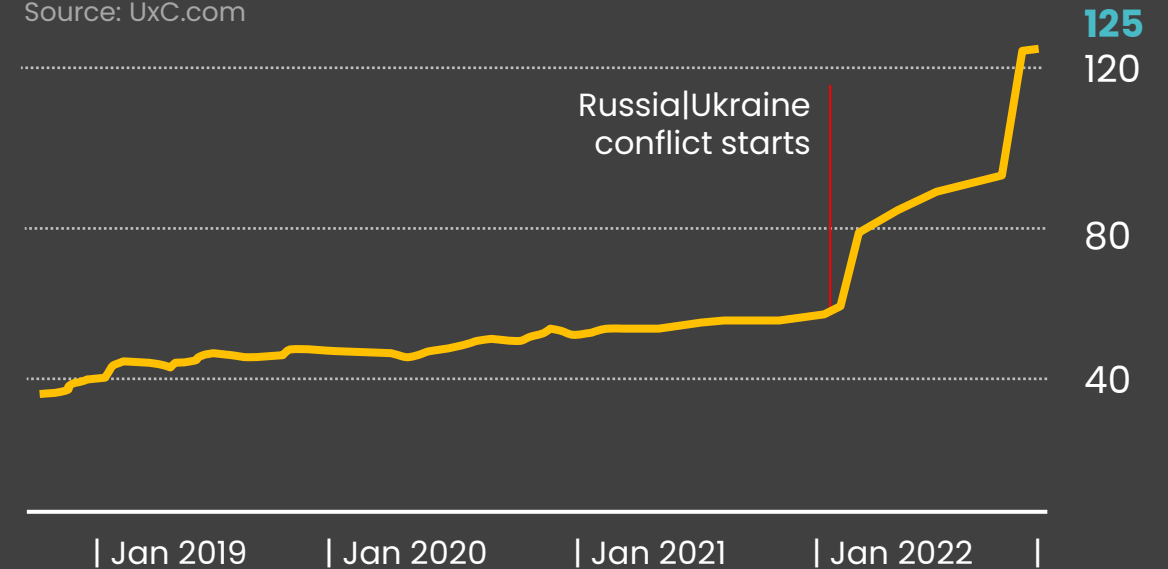
Source: World Nuclear Association

Dramatic price increase for enriched uranium

Response to Russia/Ukraine conflict and supply uncertainties

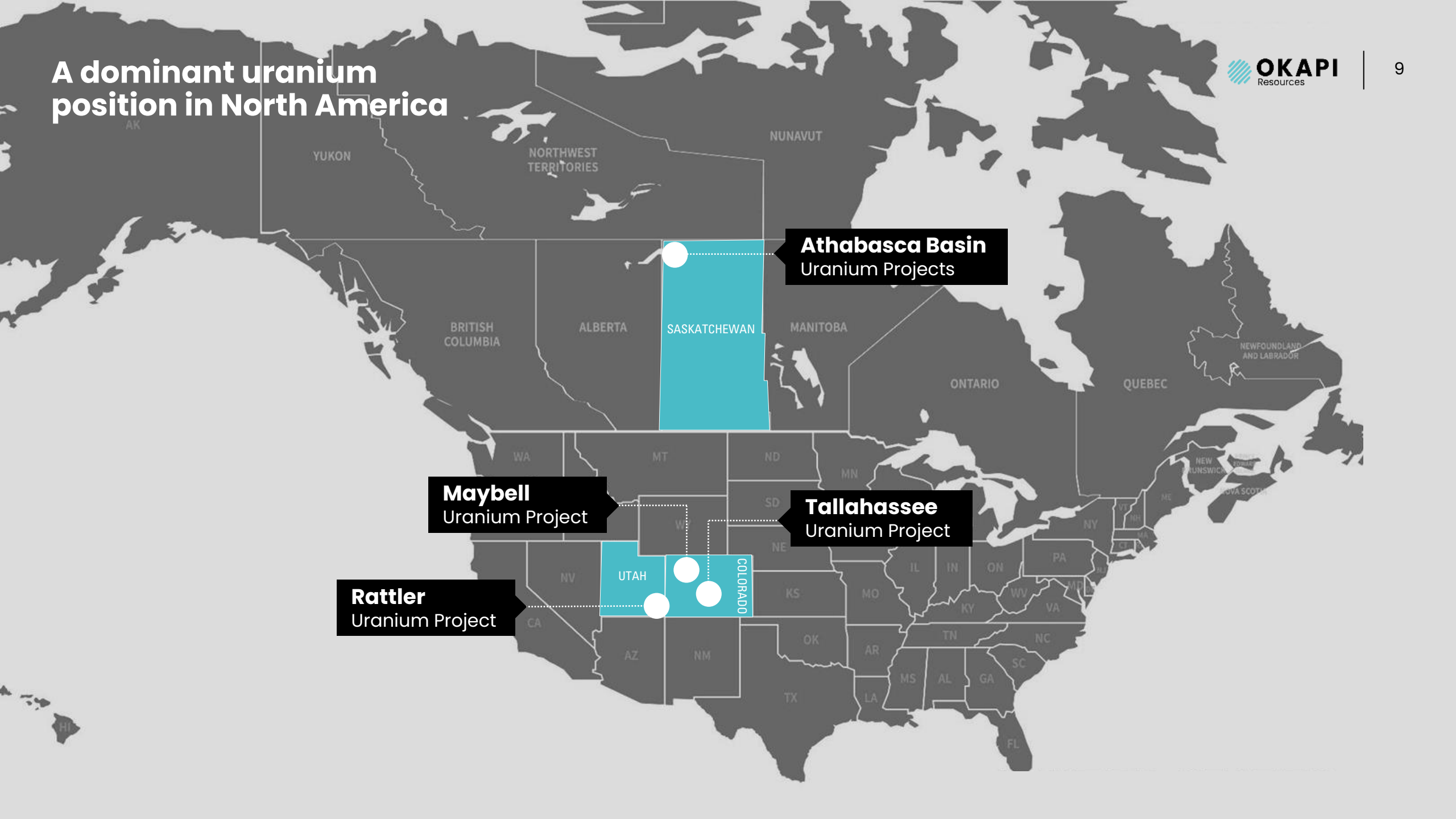
Enrichment (SWU) Price \$US
26 Dec 2022 **US\$125/SWU**

Source: UxC.com



SWU stands for Separative Work Unit (SWU) and is a measure of effort required to separate U235 and U238. The SWU price is effective the price for enrichment services to be completed.

A dominant uranium position in North America



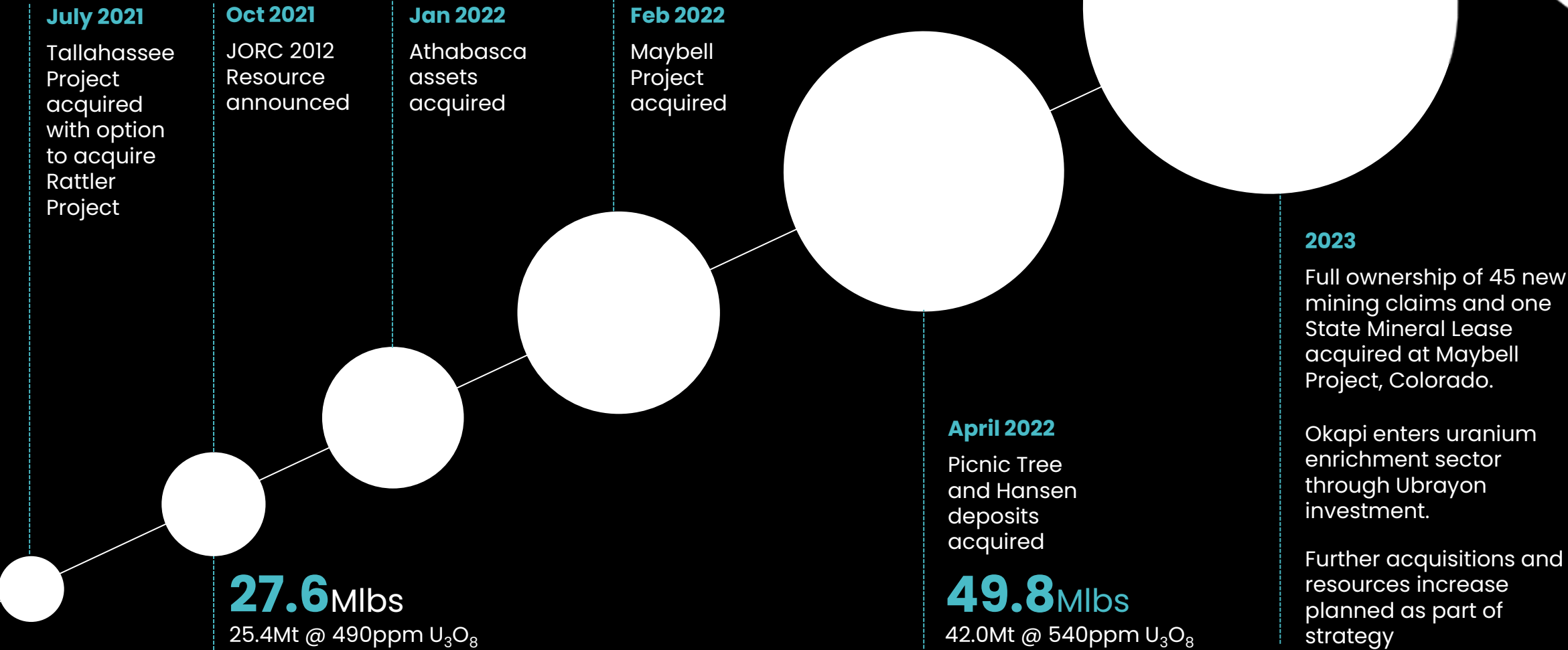
Athabasca Basin
Uranium Projects

Maybell
Uranium Project

Tallahassee
Uranium Project

Rattler
Uranium Project

Okapi's uranium resource and acreage position are growing quickly



Okapi is investing in Ubaryon

A strategic partnership

Okapi to become cornerstone shareholder in Australian company Ubaryon.



- Ubaryon's Enrichment Technology is regulated by the Australian Safeguards and Non-Proliferation Office (ASNO) and accordingly subject to appropriate control and security.
- Ubaryon's laboratory is located at Lucas Heights in Sydney to accelerate development.
- Technology has significant potential to transform the enrichment industry.
- Upcoming catalysts include:
 - Regulatory approvals to permit negotiations with major multinationals
 - Further validation and extend the enrichment performance
 - Construction and operation of continuous operation at bench scale

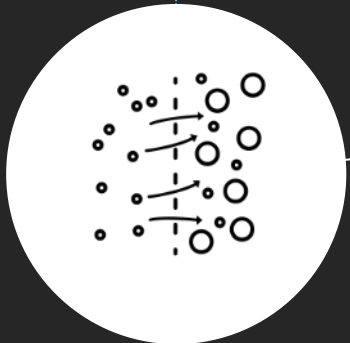
Ubaryon investment

Cornerstone investment in world leading uranium enrichment technology gains exposure to US\$6 billion market

1st Generation Technology

Gaseous Diffusion

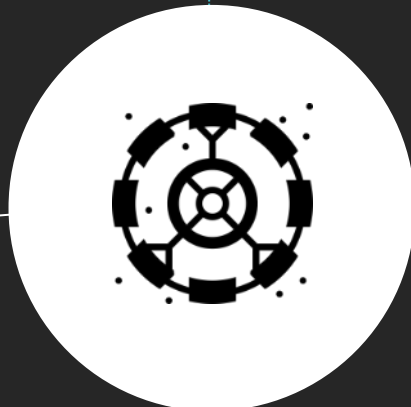
- High cost
- Low efficiency
- Obsolete



2nd Generation Technology

Centrifuge

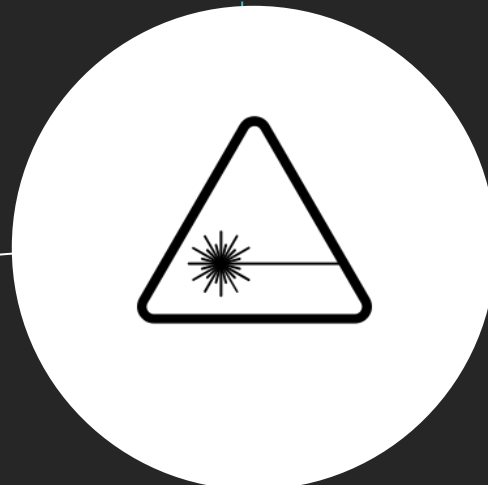
- Moderate cost
- Moderate efficiency
- Current technology but outdated



3rd Generation Technology

Laser

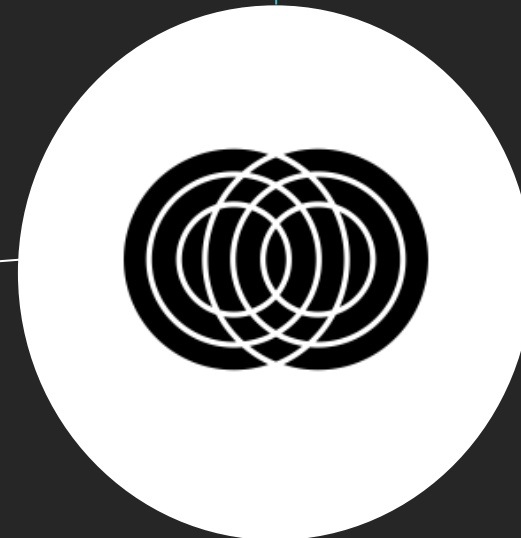
- Lower cost
- High efficiency
- Under development



Next Generation Technology

Ubaryon

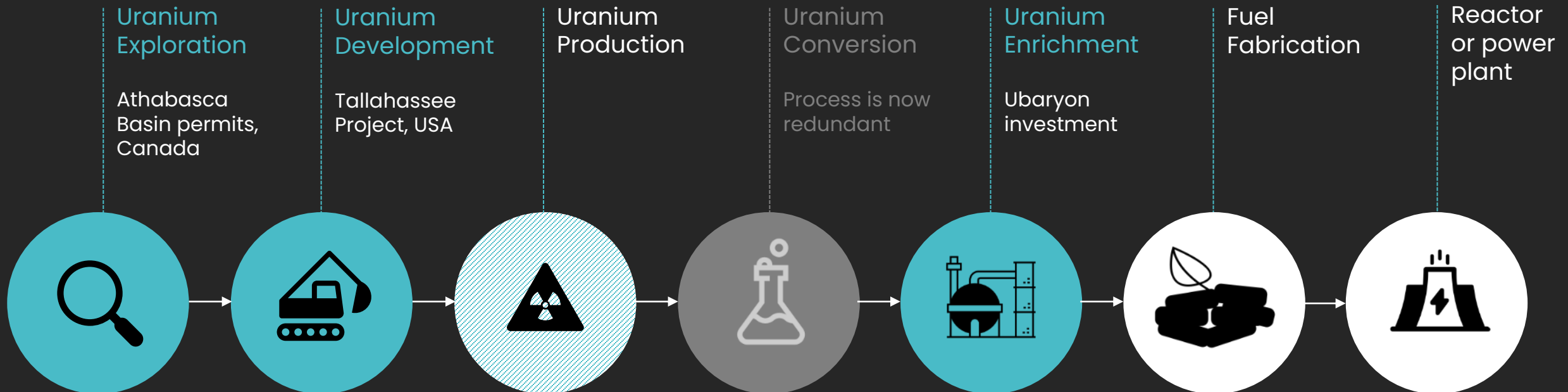
- Potentially lower cost
- Safety and environmental benefits

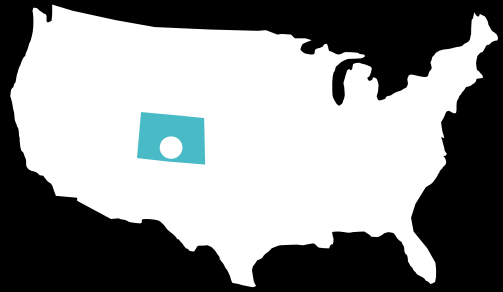


Okapi Opportunity Set

We now cover more steps in the nuclear energy process

Okapi's exposure to nuclear energy's rejuvenation has been dramatically increased.





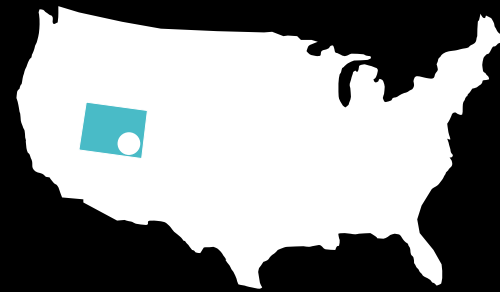
Tallahassee Uranium Project Colorado, USA

Resource estimate of 49.8Mlb of U_3O_8 at 540ppm U_3O_8 (JORC 2012). Historically more than 2,200 holes drilled in the district for >350,000m. Opportunity for expansion and consolidation of neighbouring acreage.



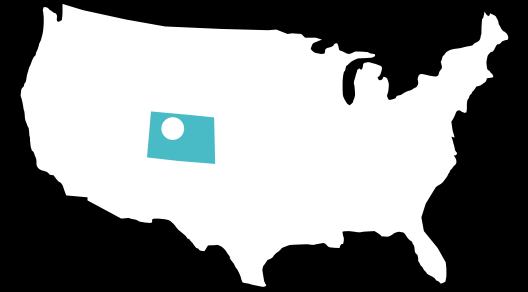
Athabasca Basin Uranium Projects Saskatchewan, Ca

Several projects in world's premier uranium district with blue sky potential. Focused on bolt-on.



Rattler Uranium Project Utah, USA

Located in highly prospective La Sal District, near White Mesa Uranium Mill. Considerable potential to discover additional high-grade mineralisation using modern exploration techniques



Maybell Uranium Project Colorado USA

Located in a recognised uranium district with historical production of 5.3 million pounds of uranium (average grade 1,300ppm).

Tallahassee Uranium District

Taylor, Boyer & Noah Uranium Deposits **23.8Mlbs** (100%)

High Park Uranium Deposit **3.7Mlbs** (100%)

Cripple Creek Gold Mine **+20Mozs**

Hansen and Picnic Tree Uranium Deposits **22.2Mlbs** (51%)

Total JORC Mineral U₃O₈ Resource

49.8 Mlbs

42.0 Mt @ 540ppm U₃O₈ using a 250ppm cut-off grade.



UTAH

COLORADO

• Tallahassee Project

ARIZONA

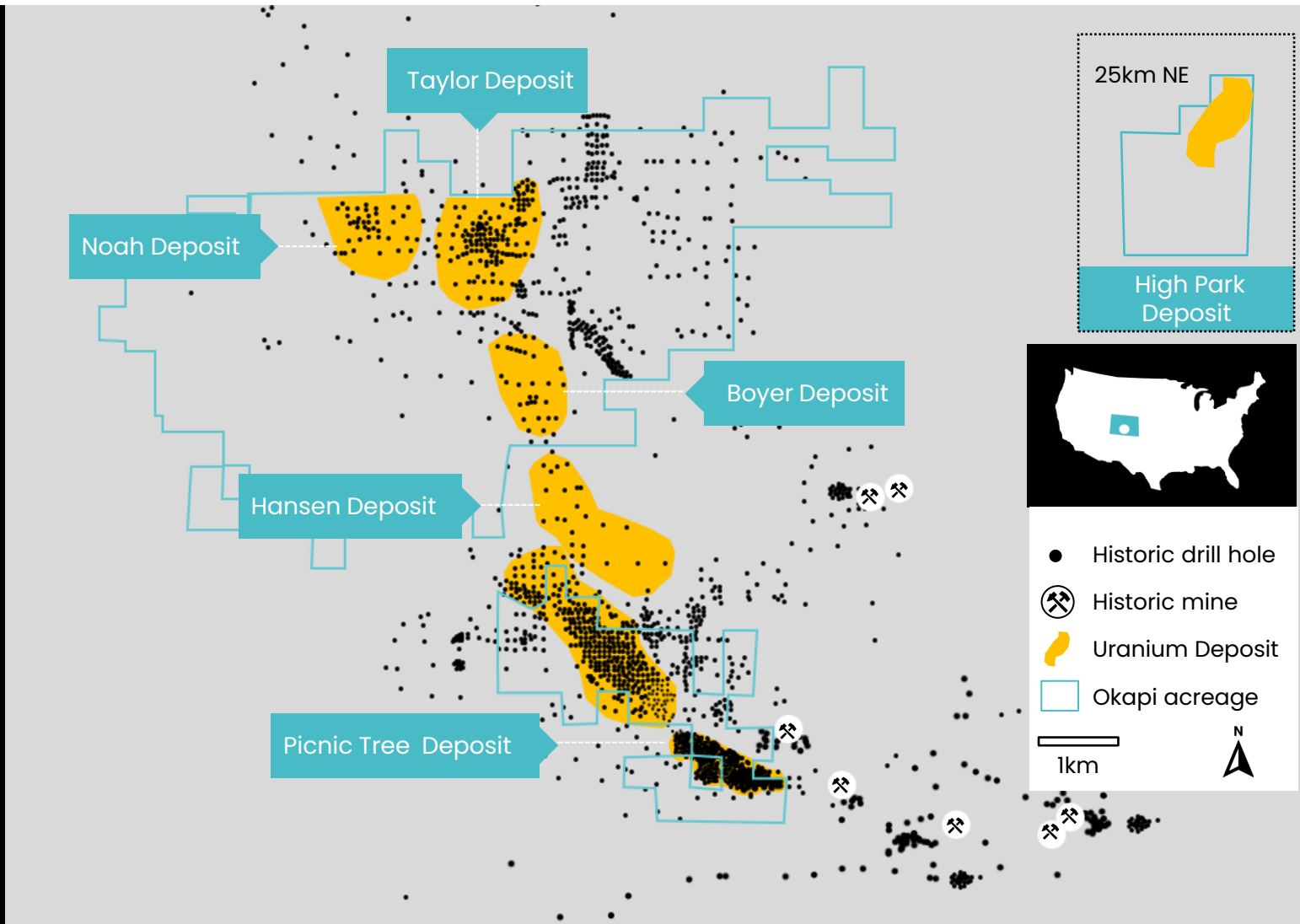
NEW MEXICO

Canon City

15

Historic production at an average grade of 2,500ppm U_3O_8 , for 435,000 pounds U_3O_8 .

- More than 2,200 holes drilled in the district for more than 350,000m.
- Okapi is focused on further expansion and consolidation in the region.
- On-the-ground team has a long history of working in the area.
- Clear strategy to expand existing resource.



ALBERTA

Athabasca Basin Saskatchewan, Canada



LEGEND

- Uranium deposit
- Uranium mine past producer
- Uranium Mine
- Okapi Tenement

- 1 Cluff Lake Mine (Orano)
64.2mlbs @ 0.92% U₃O₈ produced
- 2 Shea Creek Deposit (Orano)
95.8mlbs @ 1.3% U₃O₈ Resource
- 3 Triple R Deposit (Fission Energy)
135.1mlbs @ 1.8% U₃O₈ Resource
- 4 Arrow Deposit (NextGen Energy)
337.4mlbs @ 1.8% U₃O₈ Resource
- 5 McArthur River Mine (Cameco)
391.9mlbs @ 6.89% U₃O₈ Reserves
- 6 Cigar Lake Mine (Cameco)
165.6mlbs @ 15.9% U₃O₈ Reserves

50km



Reindeer Lake

MANITOBA

SASKATCHEWAN

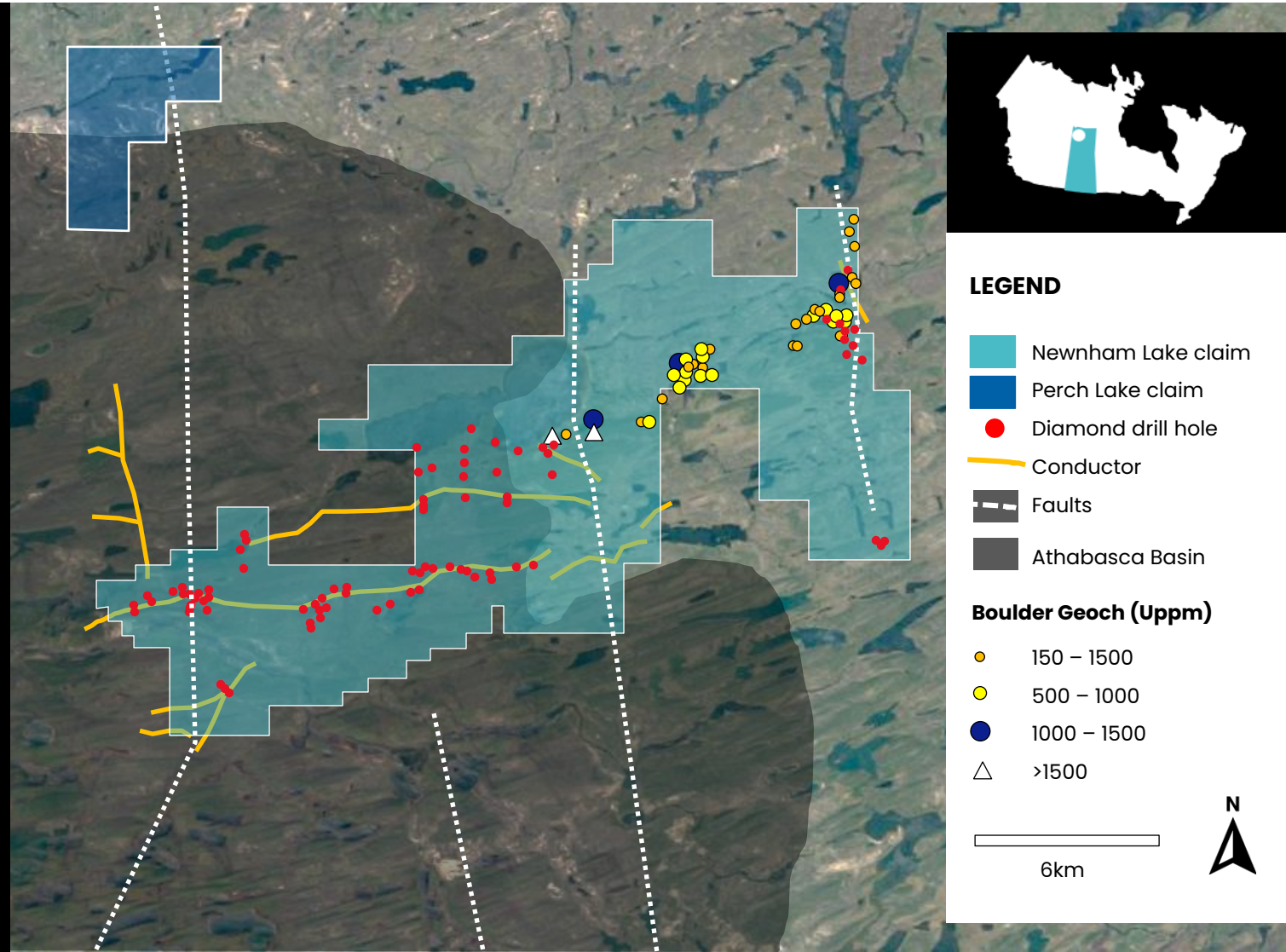
Newnham Lake & Perch projects

Current exploration

Recent field program identified high priority drill targets with potential for discovery of basement hosted uranium mineralisation.

- Newnham Lake has grades of up to 1,953ppm U_3O_8 ¹ in historic drilling.
- Airborne survey currently being conducted across the projects. Results due in Q2 2023.
- Drill permits expected in Q1 2023

¹ Newnham Lake 2017 Core Relogging and Sampling Program Report, July 2020.

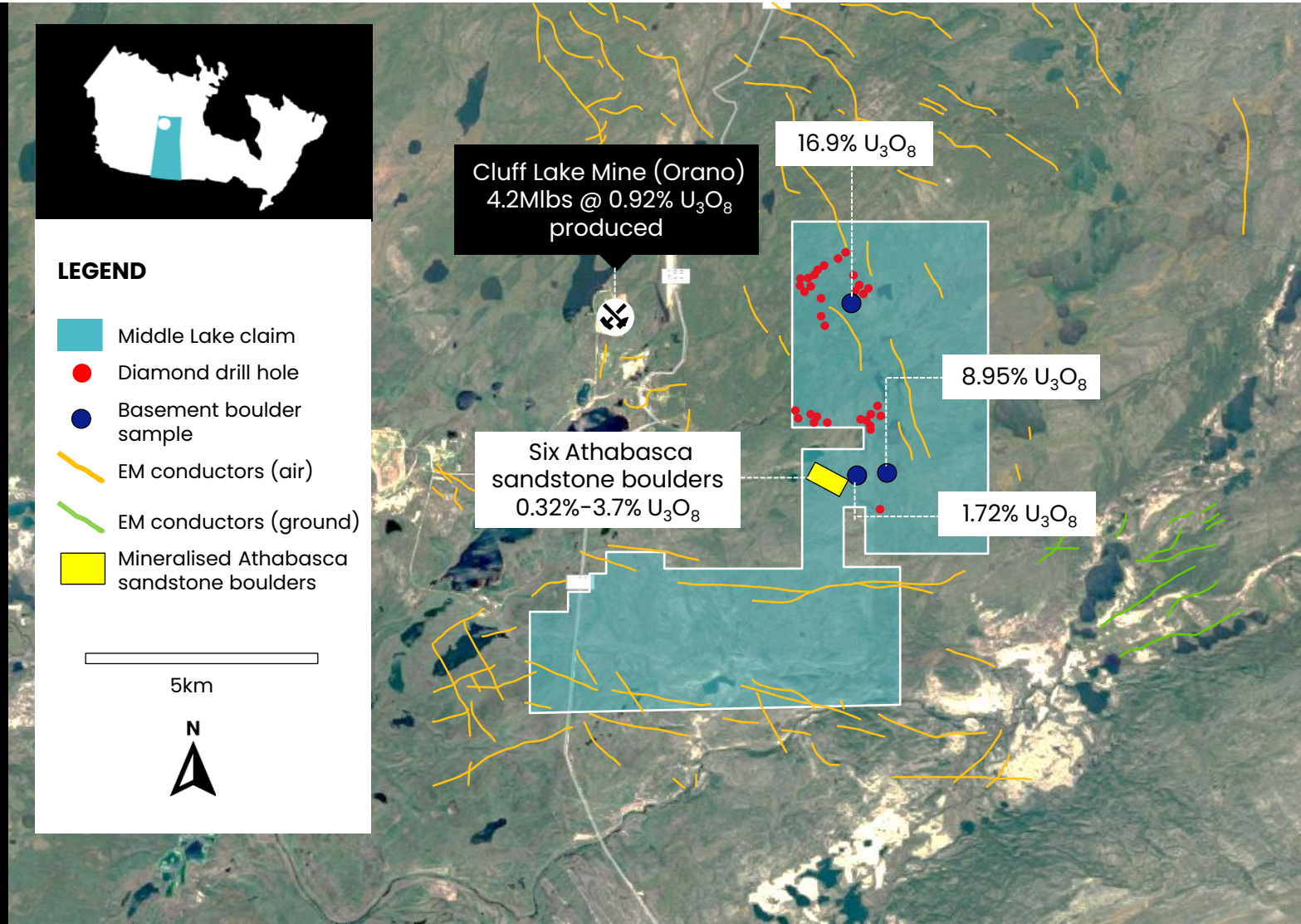


Middle Lake Project

Athabasca Basin, Canada

The project borders the Cluff Lake Mine property on two sides.

- The Cluff Lake Mine was operated by Orano (formerly Areva), the French multinational nuclear fuel company, from 1980 to 2002
- The mine produced 4.2mlbs of U_3O_8 @ 0.92% U_3O_8
- Close proximity to Orano-UEX's Shea Creek deposit, Nexgen's Arrow Deposit and Fission Uranium Corp's Triple R Deposit
- Boulder-trains with grades of up to 16.9% U_3O_8 have been discovered in the northern portion of the project

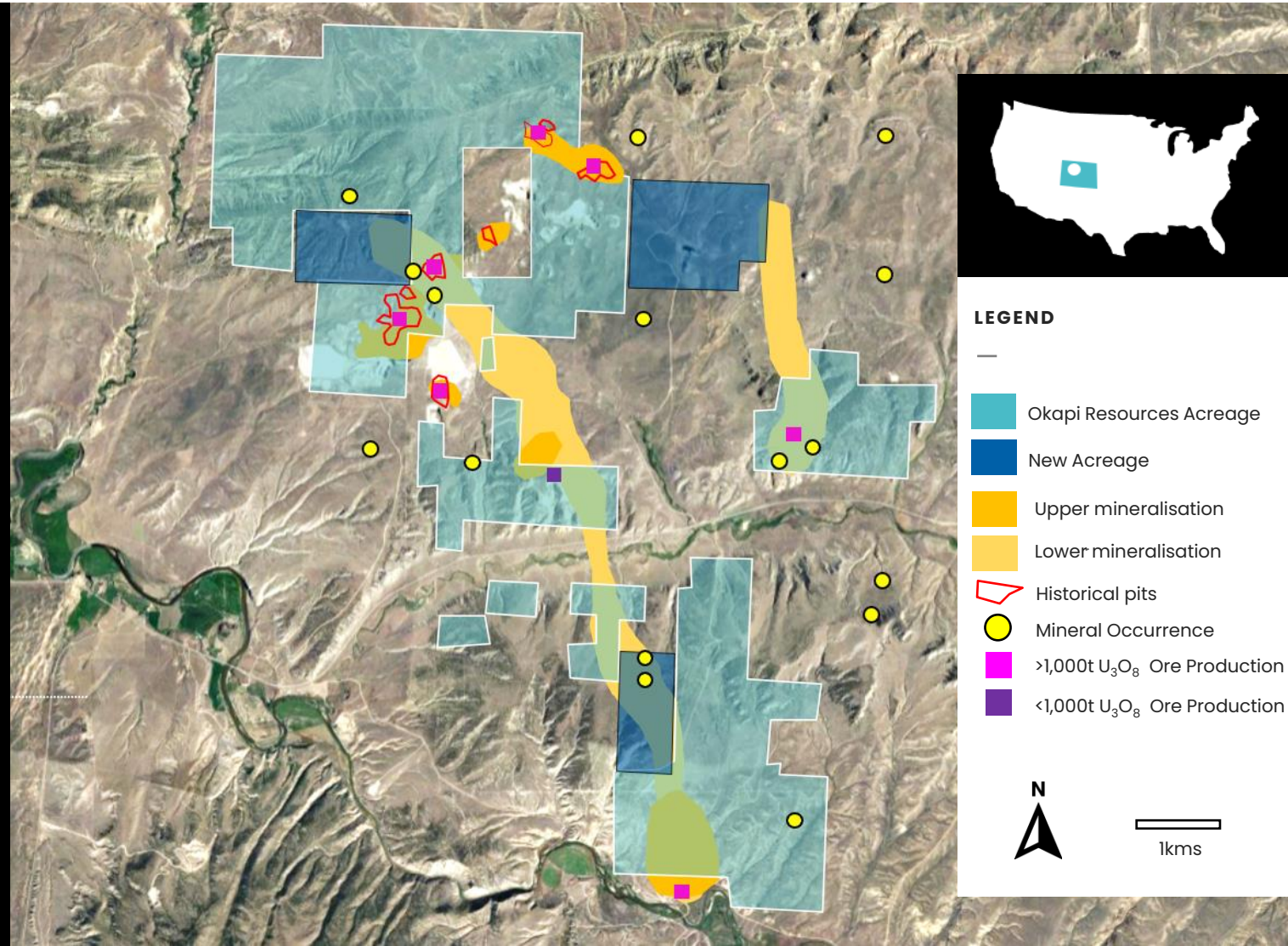


Maybell Uranium Project

Colorado, USA

Located in a recognised uranium district with historical production of 5.3 million pounds of uranium (average grade 1,300ppm¹).

- Covers a large area that generally follows the outcrop tuffaceous sandstones of the Miocene age Browns Park Formation.
- Amenable to heap leach extraction and potentially in-situ recovery (ISR).
- Data compilation to determine the potential of developing shallow open pit orebodies.



¹Rocky Mountain Association of Geologists (1986) article titled "Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area" from W. L. Cheneoweth.

Rattler Uranium Project

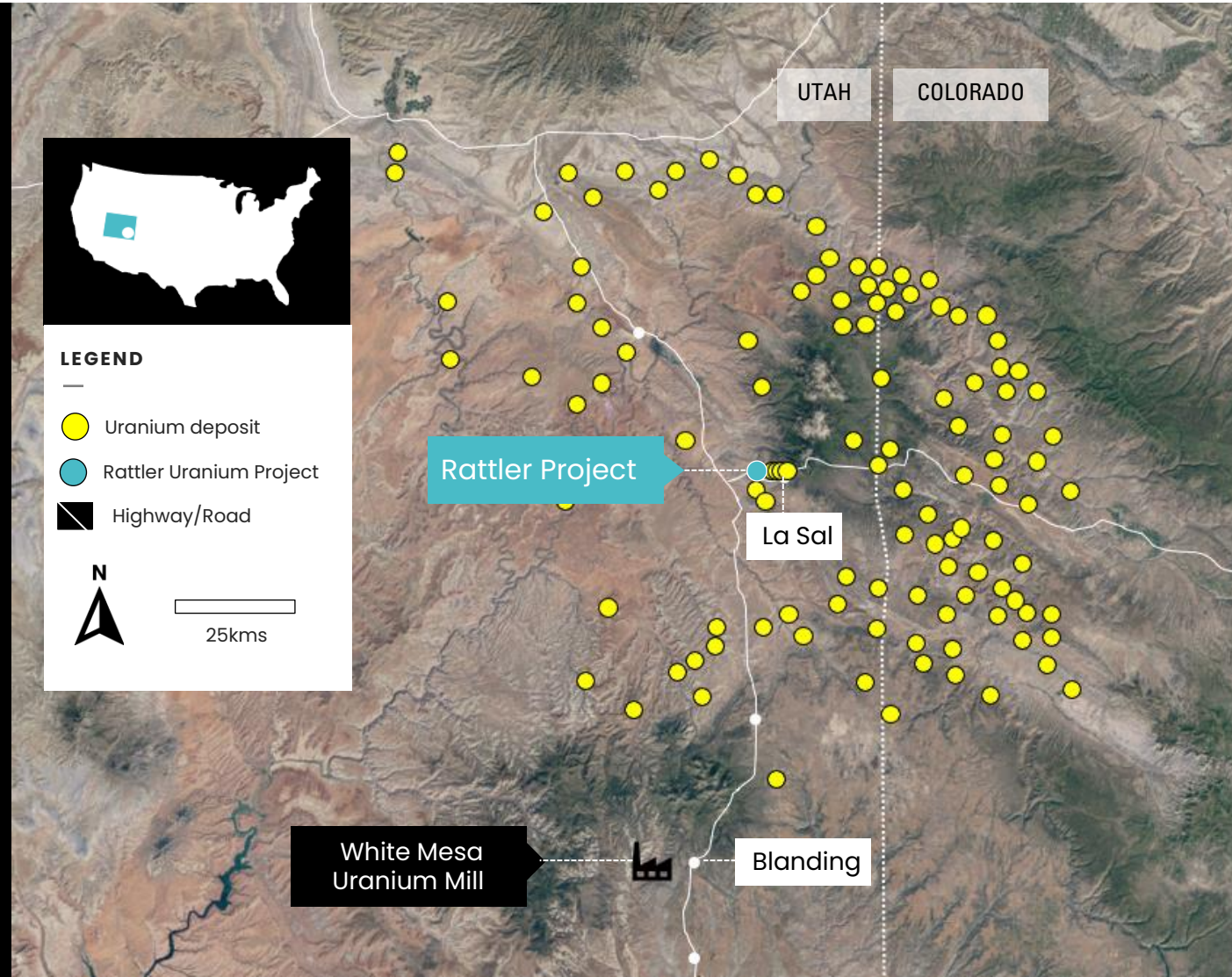
Utah, US

Located within La Sal Uranium District, Utah, 85km north of White Mesa Uranium/Vanadium mill – the only operating conventional uranium mill in the USA.

- Contiguous with Energy Fuels' La Sal Project.
- Includes the historical **Rattlesnake Uranium Mine** (production of 1.6Mlbs U_3O_8 and 4.5m lbs of V_2O_5)¹, and **Sunnyside Uranium Mine** (reported grades of 1,500 ppm U_3O_8 and 15,000ppm V_2O_5)².
- Considerable potential to discover additional high-grade mineralisation using new techniques.
- Recent rock chips assay results returned values up to **12,400ppm U_3O_8 and 124,772ppm V_2O_5** .

¹Rattler Vanadium-Uranium Project” prepared by North American Mine Services, February 2021, 12 pages, unpublished

²Uranium-Vanadium Occurrences of Utah, Utah Geological and Mineral Survey Report for the US Bureau of Mines, 1974



Contact

Okapi Resources Limited

T: +61 8 6117 9338

E: info@okapiresources.com

W: www.okapiresources.com



Appendix A

JORC 2012 Mineral Resource Estimate for Tallahassee Uranium Project

Property	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (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 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.

Appendix B

Tabulation of Resources Referenced

Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	Criteria	Source
Cluff Lake	Orano	Past-Producer	-	-	64,200,000	0.92	-	Actual Production	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
Shea Creek	Orano (51%) UEX Corp. (49%)	Deposit	Inferred	1,272,200	28,192,000	1.01	0.30%	NI 43-101 Compliant	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
			Indicated	2,067,900	67,663,000	1.48			
			Measured	-	-	-			
			TOTAL	3,340,100	95,855,000	1.30			
Arrow	NexGen Energy Ltd.	Deposit	Inferred	4,399,000	80,700,000	0.83	0.25%	NI 43-101 Compliant	Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, February 22, 2021
			Indicated	1,572,000	47,100,000	1.36			
			Measured	2,183,000	209,600,000	4.35			
			TOTAL	8,154,000	337,400,000	1.87			
Triple R	Fission	Deposit	Inferred	1,221,000	32,810,000	1.22	0.25%	NI 43-101 Compliant	Fission Uranium Website: https://fissionuranium.com/projects/triple-r-deposit/project-overview/
			Indicated	2,216,000	102,360,000	2.10			
			Measured	-	-	-			
			TOTAL	3,437,000	135,170,000	1.79			

Appendix B

Tabulation of Resources Referenced

Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	Criteria	Source		
Cigar Lake	Cameco	Production	Proven Reserves	268,700	103,800,000	17.53	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources		
			Probable Reserves	203,200	61,700,000	13.78					
			TOTAL	471,900	165,600,000	15.92					
McArthur River	Cameco	Production on Hold	Proven Reserves	2,041,000	320,200,000	7.12	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources		
			Probable Reserves	540,000	71,700,000	6.02					
			TOTAL	2,581,000	391,900,000	6.89					
Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	V2O5 lbs	V2O5 Grade	Criteria	Source
La Sal Project	Energy Fuels	Production on Hold	Inferred	167,829	3,732,000	0.10	0.10%	1,901,000	0.51	NI 43-101 Compliant	Technical Report on La Sal District Project (Including the Pandora, Beaver and Energy Queen Projects), San Juan County, Utah, USA March 25, 2014.
			Indicated	119,476	367,000	0.14		1,930,000	0.73		
			Measured	915,350	3,732,000	0.19		19,596,000	0.97		
			TOTAL	1,202,655	4,460,000	0.17		23,427,000	0.88		