

28 September 2023

Okapi advances permit at Tallahassee Uranium Project

Highlights

- **Okapi received a positive recommendation from the County Planning Commissioners**
- **Permit covers the Hansen and Picnic Tree Deposits within the Tallahassee Uranium Project**
- **Tallahassee Uranium Project contains a JORC 2012 Mineral Resource at 49.8 million pounds U₃O₈, one of the largest uranium resources in the U.S.**
- **Uranium market continues to strengthen in face of looming supply deficit**

Okapi Resources Limited (ASX: OKR, OTCQB: OKPRF) is pleased to advise that it continues to make progress on its 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. The Hansen and Picnic Tree are the key deposits within Tallahassee Uranium Project consisting of **22.2 million pounds U₃O₈ at 610 ppm U₃O₈** (100% of which is attributable to Okapi via its 51% mineral interest)¹.

Okapi has received a positive recommendation from the County Planning Commissioners after successfully completing a detailed technical review and public meeting. The next step is approval from the Board of County Commissioners who makes the final determination at a public hearing. Approval of the CUP permit at the Hansen and Picnic Tree deposits will allow Okapi to complete a focused drill program to supplement the significant existing data on the project.

The Tallahassee Uranium Project continues to progress through the key approval milestones on the back of positive price momentum with the spot uranium price currently sitting at US\$70.50/lb (per UxC) which is a 12 year high. A key positive catalyst in the market is the potential for the U.S. Congress to limit the importation of Russian-sourced nuclear fuel for U.S. consumption. A ban on Russian uranium would have a significant positive impact on domestic suppliers of uranium as the U.S. (the largest consuming country of uranium) is currently 100% dependent of foreign uranium.

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

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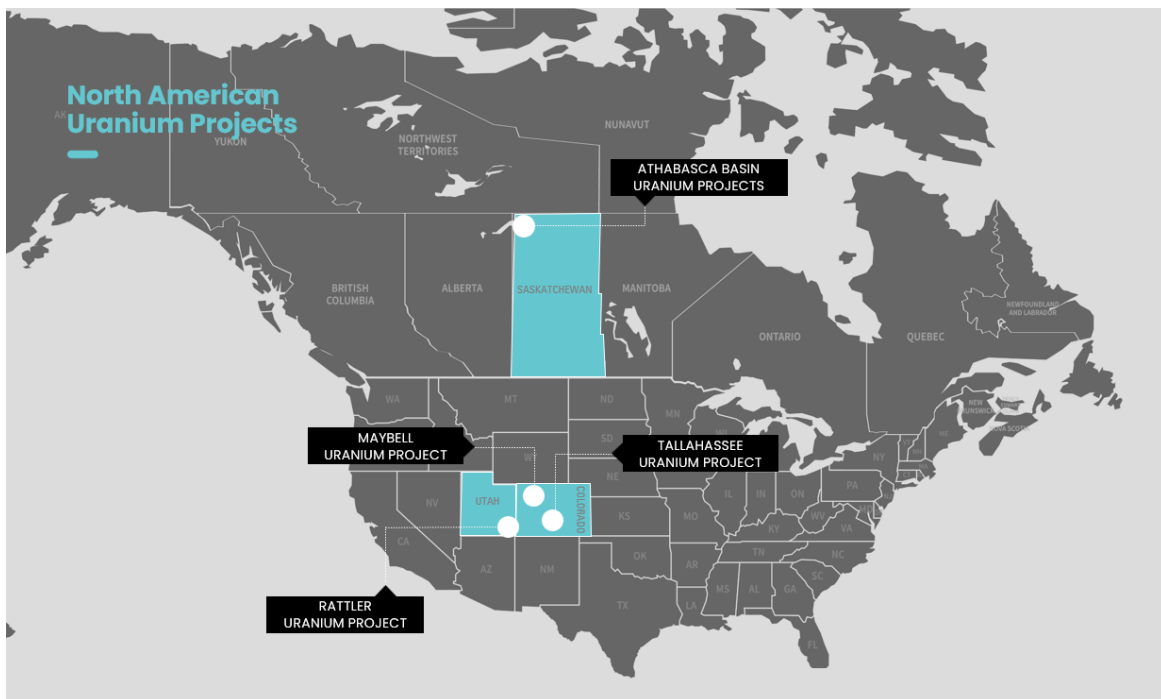
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An Emerging Uranium Powerhouse

Okapi Resources Limited is an Australian public listed company providing unique exposure to not only uranium exploration and development but also to enrichment as well. Amid a nuclear energy renaissance, Okapi is developing a portfolio of advanced, high grade uranium assets in prolific uranium districts in the U.S. and Canada, and has established a cornerstone position in Ubaryon, an Australian uranium enrichment technology. With exposure to more steps in the production process of nuclear energy, and uranium and enrichment prices in a period of ascendancy, Okapi is in the right place at the right time with the right team.

Asset Portfolio:

- **Ubaryon Investment:** Cornerstone position in Ubaryon, an Australian uranium enrichment technology seeking to enter a growing US\$6 billion market.
- **Tallahassee Uranium Project:** Contains a JORC 2012 Mineral Resource estimate of 49.8 million pounds of U_3O_8 at a grade of 540ppm U_3O_8 ¹ with significant exploration upside. Located in Colorado’s Tallahassee Creek Uranium District, host to more than 100 million pounds of U_3O_8 .
- **Rattler Uranium Project:** Located within La Sal Uranium District, Utah, 85km north of White Mesa Uranium/Vanadium mill, the only operating conventional uranium mill in the USA.
- **Athabasca Basin Projects:** Portfolio of six potentially high-grade exploration assets in the Athabasca Basin, Canada, home to the world’s largest and highest-grade uranium mines.
- **Maybell Uranium Project:** Located within a recognised uranium district in Colorado with historical production of 5.3 million pounds of U_3O_8 (average grade 1,300ppm)².



¹Competent Persons Statement - Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 7 April 2022 and titled “Okapi to acquire Hansen Deposit – Resource increased by 81%”. Measured 2.96MLbs of 550 ppm U_3O_8 , Indicated 19.095MLbs of 580 ppm U_3O_8 , Inferred 27.78MLbs of 510 ppm U_3O_8 calculated applying a cut-off grade of 250ppm U_3O_8 . Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

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.

²Historical production data has been sourced from an article in Rocky Mountain Association of Geologists (1986) titled “Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area” from W. L. Chenoweth.