



OKAPI
Resources

A NEW LEADER IN NORTH AMERICAN CARBON-FREE NUCLEAR ENERGY

Investor Presentation September 2021

Okapi Resources Limited

ASXOKR

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Cautionary Statement – JORC 2004 Mineral Resource estimate: Readers are cautioned that the JORC 2004 mineral resource estimate for the Tallahassee Uranium Project (specifically the Taylor and Boyer properties), referred to in this announcement are not reported in accordance with the JORC 2012 Code. A Competent Person has not undertaken sufficient work to classify the JORC 2004 estimates as mineral resources in accordance with the JORC 2012 Code. Nothing has come to the attention of Okapi that causes it to question the accuracy or reliability of the former owner's estimates. However, Okapi has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates. Following evaluation and/or further exploration work, it is uncertain whether it will be possible to report this JORC 2004 estimate as a mineral resource in accordance with the JORC 2012 Code.

Cautionary Statement: Readers are cautioned that the historical mineral resource estimates for the High Park property, referred to in this announcement are "historical estimates" under ASX Listing Rule 5.12 and are not reported in accordance with the JORC 2012 Code. A Competent Person has not yet undertaken sufficient work to classify the historical estimates as mineral resources in accordance with the JORC 2012 Code. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources in accordance with the JORC 2012 Code. ASX Listing Rule 5.12 specifies the additional information that must be provided in a market announcement that contains historical estimates. This information is contained in Appendix 1 together with further details on the historical mineral resource estimates.

For further details on the JORC 2004 resource estimate and other information including the historical information on the Rattler Uranium Project, please refer to the ASX announcement of 12 July 2021 and 14 September 2021.

Competent Person's Statement

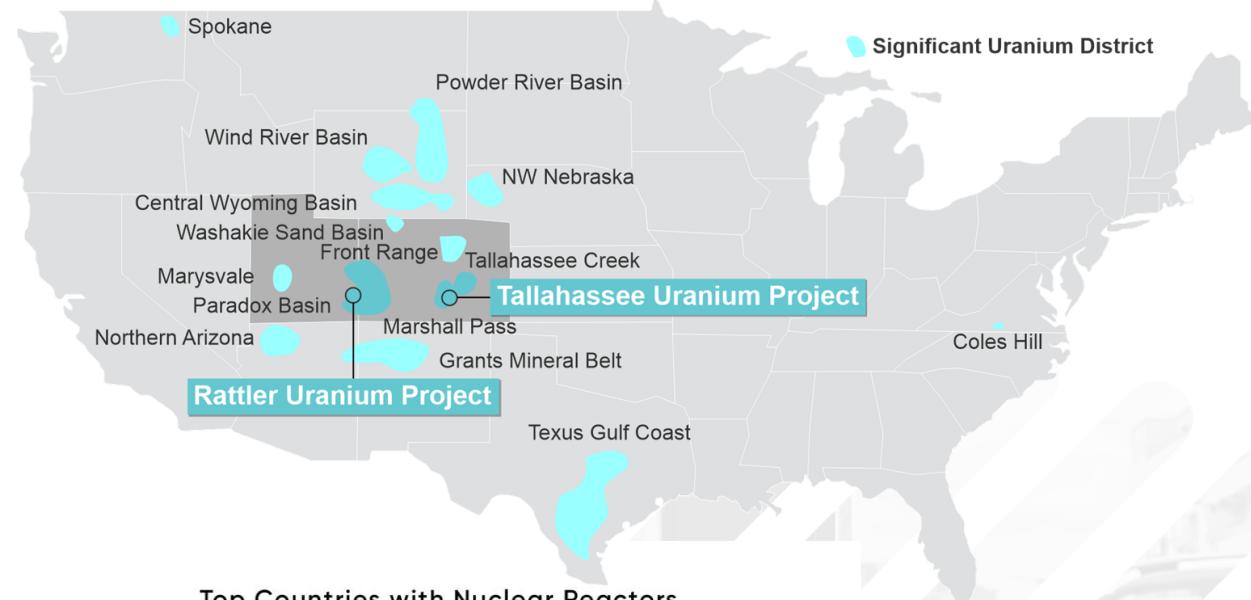
The information in this report that relates to geology, exploration results and historic JORC 2004 Mineral Resource estimates is based on information compiled by Mr Ben Vallerine, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Vallerine is a director and shareholder of Okapi Resources. Mr Vallerine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Vallerine consents to the inclusion in the report 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 announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

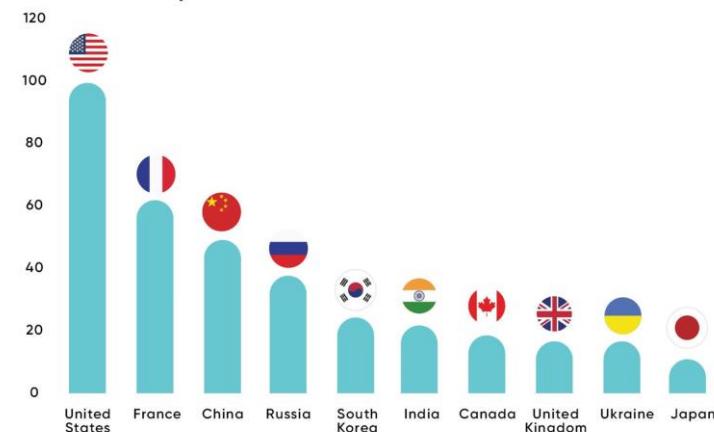
Introducing Okapi Resources

- Okapi Resources (**Okapi or the Company**) is focussed on becoming a new leader in North American carbon-free nuclear energy by assembling a portfolio of high-quality uranium assets through accretive acquisitions and high-impact exploration.
- Initial acquisitions include a portfolio of high-quality uranium development assets located within an established mining district in Colorado and Utah, USA.
- Backed by founders and management of previously ASX-listed Black Range Minerals Limited (Uranium, USA).
- Tallahassee Resources' foundation projects include the Tallahassee Uranium Project which was previously part of ASX-listed Black Range Minerals which reached a market cap of >A\$180m** in 2007 prior to its maiden resource.
- Tallahassee Uranium Project contains a *JORC 2004 Mineral Resource estimate of >26Mlb of U_3O_8 at 540ppm U_3O_8 .
- Black Range Minerals previously consolidated project ownership and undertook extensive exploration delineating a JORC Resource of 91Mlb*** of U_3O_8 prior to being acquired by Western Uranium Corporation in 2015.

** Undiluted market capitalisation of Black Range Minerals as at 22 May 2007 (531m shares on issue trading at \$0.34 per share)
 *** Black Range Minerals ASX announcement, Hansen/Taylor Ranch Uranium Project – JORC Code 2012 Mineral Resource Estimate, 23 April 2014



Top Countries with Nuclear Reactors



Large Historical Resource

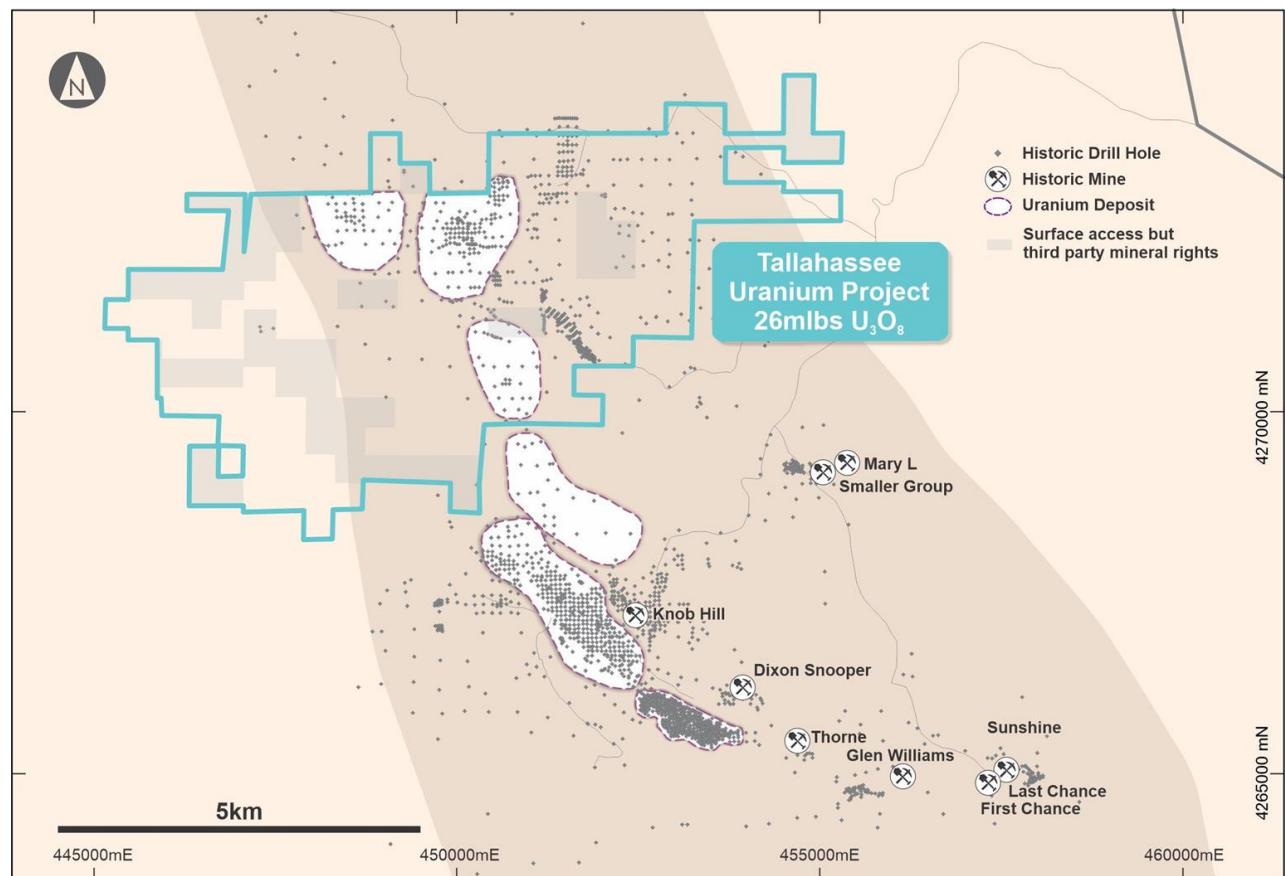
The Tallahassee Uranium Project contains an inferred JORC 2004 Mineral Resource estimate of *26 million pounds of U_3O_8 at a grade of 540ppm U_3O_8 with significant exploration upside. The greater Tallahassee Creek Uranium District hosts more than 100 million pounds of U_3O_8 with considerable opportunity to expand the existing resource base by acquiring additional complementary assets in the District.

**Cautionary Statement – JORC 2004 Mineral Resource estimate: Readers are cautioned that the JORC 2004 mineral resource estimate for the Tallahassee Uranium Project (specifically the Taylor and Boyer properties), referred to in this announcement are not reported in accordance with the JORC 2012 Code. A Competent Person has not undertaken sufficient work to classify the JORC 2004 estimates as mineral resources in accordance with the JORC 2012 Code. Nothing has come to the attention of Okapi that causes it to question the accuracy or reliability of the former owner's estimates. However, Okapi has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates. Following evaluation and/or further exploration work, it is uncertain whether it will be possible to report this JORC 2004 estimate as a mineral resource in accordance with the JORC 2012 Code.*

For further details on the JORC 2004 resource estimate and other information including the historical information on the Rattler Uranium Project, please refer to the ASX announcement of 12 July 2021.

Investment Highlights

- **Advanced North American Asset:** Portfolio of large, high-grade uranium projects in the United States of America including the Tallahassee Uranium Project.
- **Large Existing Resource:** Tallahassee Uranium Project has an existing *JORC 2004 Mineral Resource estimate of 26Mlb of U_3O_8 at 540ppm U_3O_8 and was part of ASX-listed Black Range Minerals Limited's portfolio with a market capitalisation >\$180m in 2007 prior to its maiden Resource.
- **Significant Exploration Potential:** Opportunity to add additional pounds through exploration at the Tallahassee Uranium Project and at the Rattler Uranium Project in Utah which includes the historical Rattlesnake Uranium Mine and the historical Sunnyside Uranium Mine.
- **Executing on a Clear Strategy :** Clear strategy 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 high-impact exploration
- **Uranium Market Tightening:** Spot uranium market continues to tighten with significant structural supply deficit looming.

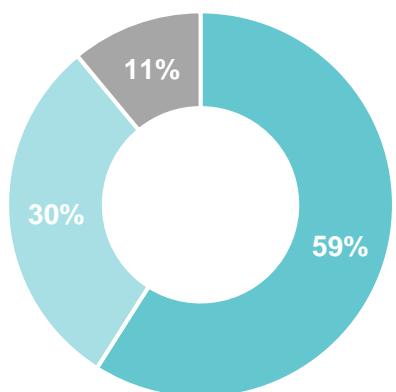


Corporate Snapshot

Capital Structure

| | |
|-------------------------------------|---------|
| ASX Code | OKR.ASX |
| Share Price (27 Sept) | \$0.52 |
| Shares on issue | 101.9m |
| Market Capitalisation (undiluted) | \$53.0m |
| Cash and cash equivalents (27 Sept) | ~\$6.0m |
| Enterprise Value | \$47.0m |

Shareholder Summary



- HNW & Retail
- Tallahassee Project Vendors
- Board & Management

Share Price Performance (LTM)



Board of Directors

| Name | Title |
|------------------------|---|
| Mr. Benjamin Vallerine | Technical Director |
| Mr. Peretz Schapiro | Interim Chairman |
| Mr. David Nour | Executive Director |
| Mr. Leonard Math | Executive Directory & Company Secretary |

Experienced Team & Management



Ben Vallerine
Technical Director

Mr Vallerine is a qualified geologist with 20 years' experience and brings considerable in-country 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).



Peretz Schapiro
Interim Chairman

Peretz holds a Masters degree in Applied Finance and has been a global investor for almost a decade. He understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Peretz has a professional background in management consulting, marketing, and fundraising. Peretz has a proven track record of developing and growing B2B focused businesses explorations companies alike.



David Nour
Executive Director

Mr Nour comes from private business and has a strong commercial background having worked in private wealth management and professional investment over the past 25 years with CBA & Bluestone Group.



Mr. Leonard Math
Executive Director

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 one of the largest lithium hard rock deposit, AVZ Minerals Limited (ASX: AVZ) for more than two and a half years.

Start of the next uranium cycle?

- Current spot price of US\$50 per pound
- Spot price of US\$136 per pound in 2007
- What is different this cycle?
 - Shift to net zero emissions
 - Electrification of the global economy
 - Introduction of micro-reactor technology
 - Entry of Sprott Physical Uranium Trust
- The world's primary energy supply is still 80% dependent on fossil fuels
- Nuclear energy is carbon-free at the point of generation
- Nuclear energy is more reliable and cost effective than wind and solar



Nuclear Key to the USA's clean energy mix

- **Electrification of the global economy:** Electricity generation is the largest and fastest growing contributor to global carbon dioxide (CO₂) emissions. Nuclear power is one of the few energy sources capable of delivering base load carbon-free energy around the clock and currently accounts for 55% of carbon-free electricity in the United States (source: nei.org).
- **US President Joe Biden embraces domestic nuclear industry to achieve net-zero emissions by 2050:** The ruling United States Democrat Party recently announced its support of nuclear energy for the first time in almost 50 years as part of the Democratic Party's "technology neutral" approach to reduce reliance on fossil fuels.
- **US Government to establish a national, strategic uranium reserve:** Owners and operators of US nuclear power reactors purchased the equivalent of approximately 48 million pounds of uranium in 2019 with less than 12% purchased from domestic sources.
- **Uranium supply and demand fundamentals continue to tighten:** Global uranium supply is in deficit with supply and demand fundamentals continuing to tighten with a significant shortfall expected in the coming years (source: World Nuclear Association).



Electrification of the global economy



US Government to establish a national, strategic uranium reserve



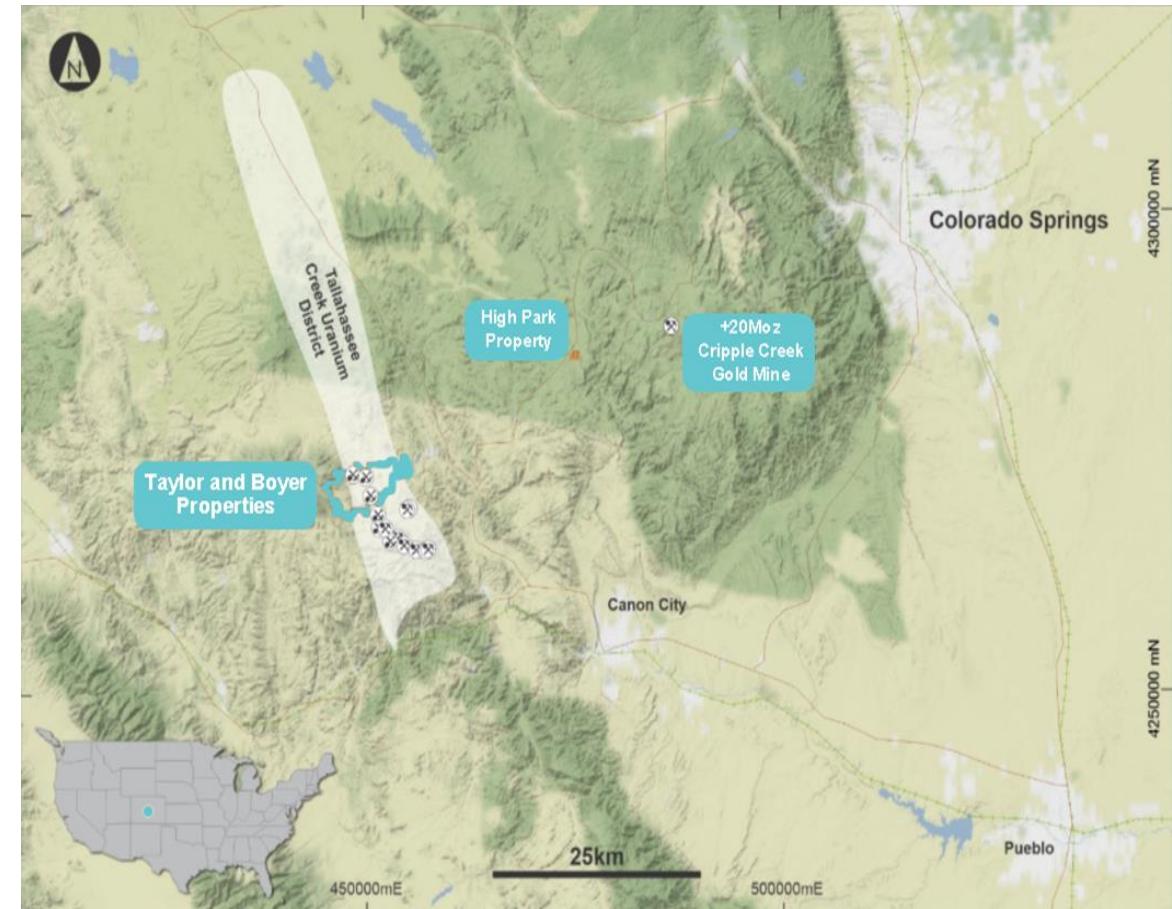
Global uranium supply and demand fundamentals continue to tighten



US President Joe Biden embraces domestic nuclear industry to achieve net-zero emissions by 2050

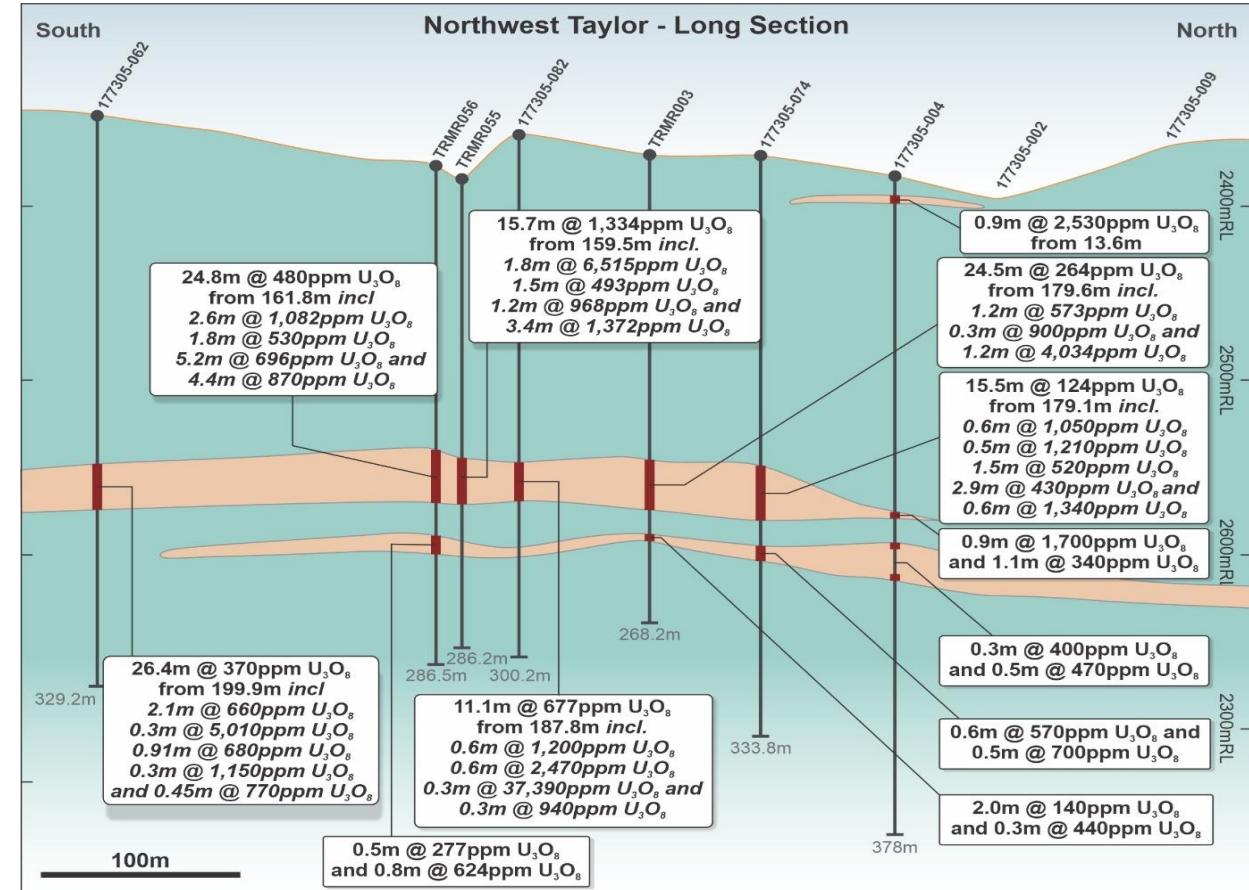
The Tallahassee Creek Uranium District

- Historically more than 2,200 holes drilled in the district for >350,000 metres.
- Newmont's +20Moz Cripple Creek valley-fill heap leach open pit gold mine is operating immediately to the east.
- Established mining industry and mining culture in the district:
 - 1954: Uranium first discovered in the district
 - 1968: Regional exploration holes drilled either side of the Hansen Deposit
 - 1972: Mining in the district ceased with production totalling 79,306 tonnes at an average grade of 0.25% U₃O₈ for a total of ~435,000 lb's U₃O₈
 - 1977: +30 Mlb Hansen Deposit discovered
 - 1981: All mining permits to develop the Hansen Deposit granted
 - 1982: Exploration and development activity ceased
 - 1990: Hansen project returned to surface owner
 - 2006: ASX-listed Black Range Minerals secured Taylor Ranch and further consolidated ownership and undertook extensive exploration. Delineated JORC resources of 91Mlbs U₃O₈ on their landholdings



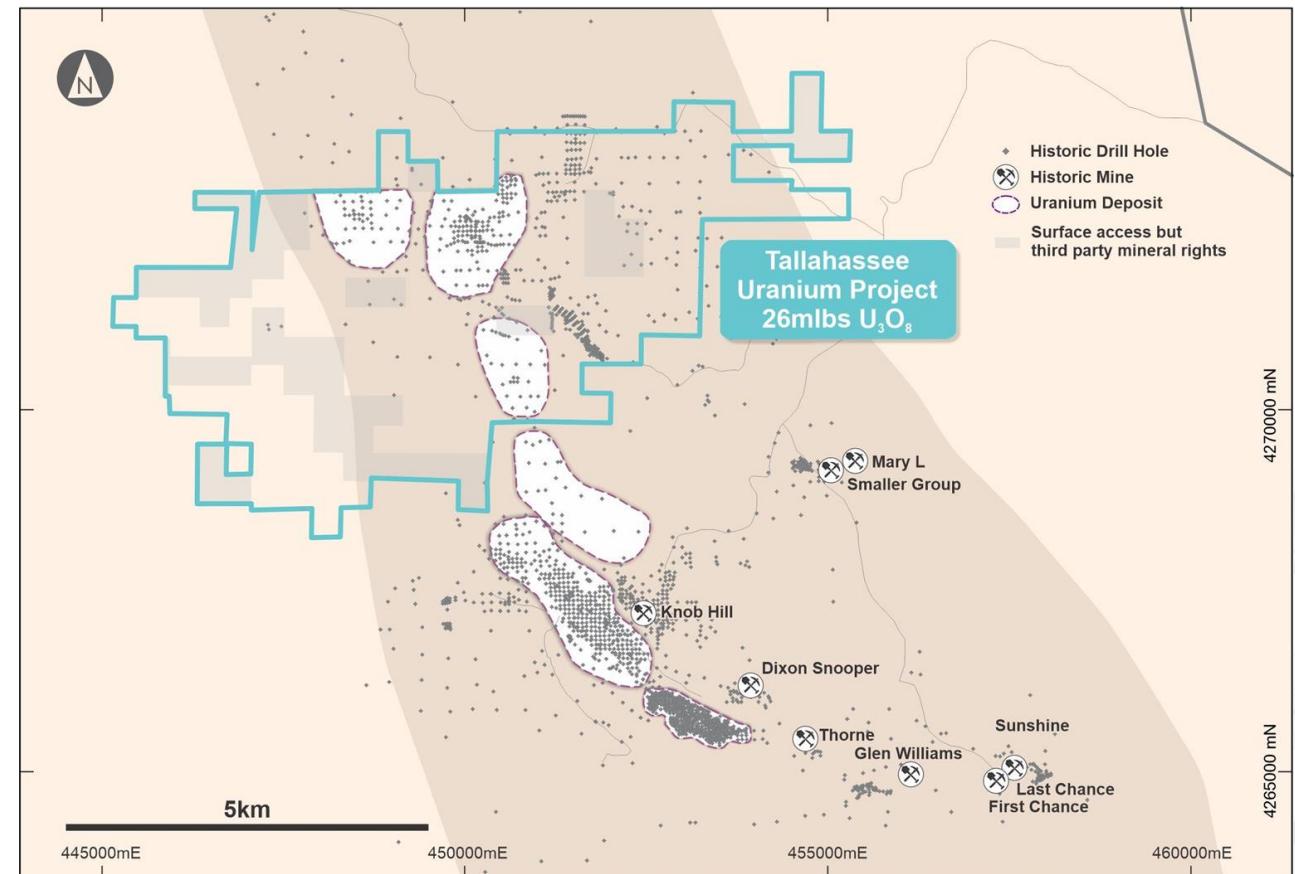
Superior Geology

- Tallahassee Uranium Project hosted in favourable sandstone hosted uranium deposits.
- Mineralisation contained within flat-lying tabular horizons up to 50 metres thick.
- High grade horizons of mineralisation are contained within a lower grade envelope and can be up to 30 metres thick.
- Laterally extensive deposits.
- Some smaller high-grade deposits hosted within upper horizons.
- Recoveries of +95% with conventional acid leaching.
- Mining never eventuated due to collapse of the global uranium industry.



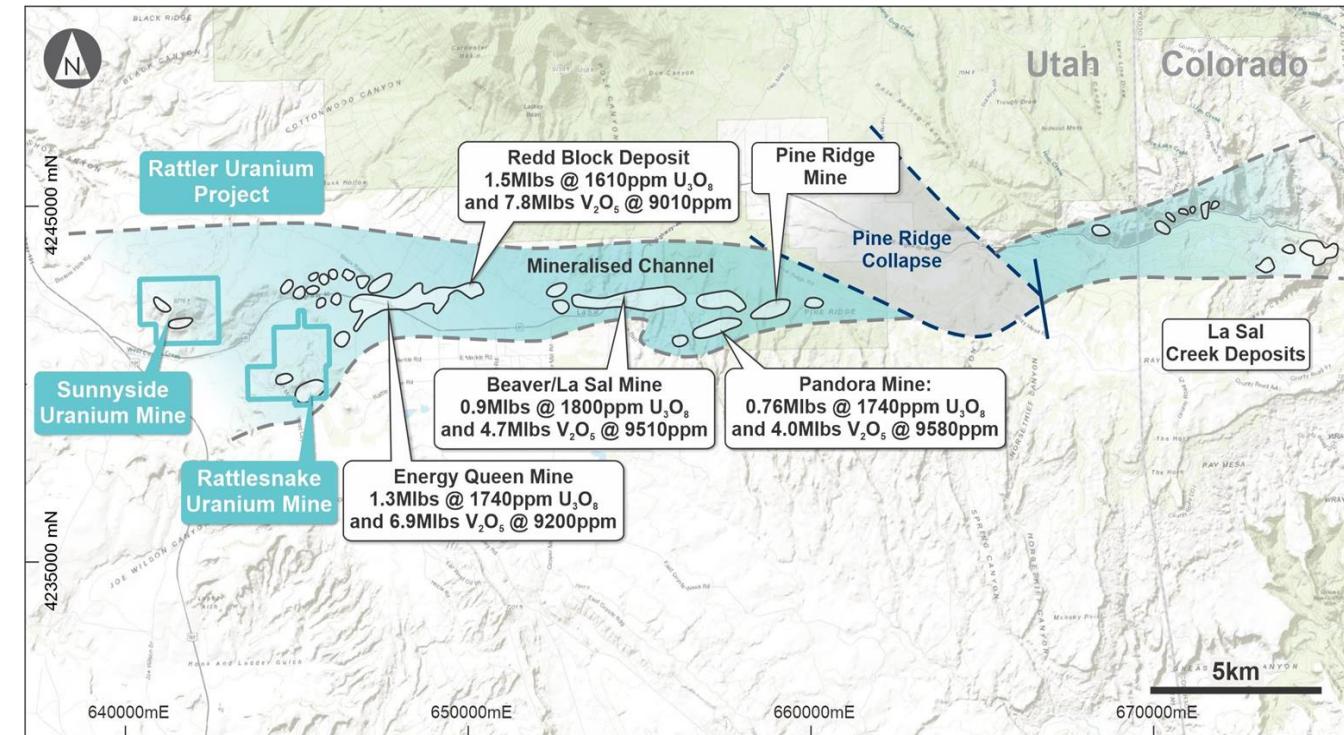
Clear Strategy to Expand Existing Resource

- Fragmented ownership:
 - Unleased lands
 - State lands
 - Federal lands
 - Mineral rights held by other listed and private parties
- Tallahassee Resources personnel have:
 - A long history of working in the area
 - A substantial technical database
 - An extensive knowledge of operating in the district
 - Very good relationships with local landholders and other parties holding mineral rights
- Planning underway for a circa 10,000m drilling program at the Tallahassee Uranium Project to:
 - Expand the existing resource base;
 - Improve confidence in the existing resource base; and
 - Acquire samples that can be used for initial metallurgical testwork.



The Rattler Uranium Project

- Large ~1,960 acre landholding within the highly prospective La Sal Uranium District, Utah.
- Located only 85km north of Energy Fuels Inc.'s White Mesa Uranium/Vanadium Mill which is the only operating conventional uranium mill in the USA
- Includes the historical **Rattlesnake Uranium Mine** which reported **historical** production (1948-54) totalling 285,000 tonnes of ore @ **2,800ppm U₃O₈ and 10,000ppm V₂O₅** for 1.6 million pounds of U₃O₈ and 4.5 million pounds of V₂O₅.
- Includes the historical **Sunnyside Uranium Mine** which comprises several small past-producing pits and adits where uranium was mined in the early 1900s at grades reported to have been **1,500 ppm U₃O₈ and 1.5% V₂O₅**
- Contiguous with Energy Fuels' La Sal Project which is fully permitted for mining and operated from 2006 to 2012. In 2014, Energy Fuels reported remaining resources at La Sal totalling 1.3Mt at 1,700ppm U₃O₈ and 8,880ppm V₂O₅, for 4.5 million pounds U₃O₈ and 23.4 million pounds of V₂O₅
- Considerable potential to discover additional high-grade mineralisation using modern exploration techniques.



Why Okapi?



Leveraged uranium play



Strong ESG focus



Excellent cash position to
execute strategy



Team with deep in-country
experience



Adding pounds via accretive
acquisitions and exploration