



A NEW LEADER IN NORTH AMERICAN CARBON-FREE NUCLEAR ENERGY

Investor Presentation October 2021

ASXOKR

Disclaimer



This presentation prepared by Okapi Resources Limited ("Company") does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). To the maximum extent permitted by law, none of the Company's directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever.

Forward Looking Statements

This presentation may contain forward looking statements that are subject to risk factors associated with mineral exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. This presentation also contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. In particular, there is a risk that the Company will not be able to expand or upgrade its existing JORC resource. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

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 and former full time employee and Director of Black Range Minerals. 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 19 October 2021 (titled "Okapi's Maiden JORC 2012 Resource of 27.6Mlbs of U3O8"). The Company confirms that all material assumptions and technical parameters underpinning the estimates in the 19 October 2021 announcement continue to apply and have not materially changed.

Refer to the Company's ASX announcement dated 19 October 2021 titled "Okapi's Maiden JORC 2012 Resource of 27.6Mlbs of U3O8" for full details of the Tallahassee Uranium Project's JORC 2012 Mineral Resource estimate.

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

Mr Schapiro 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.

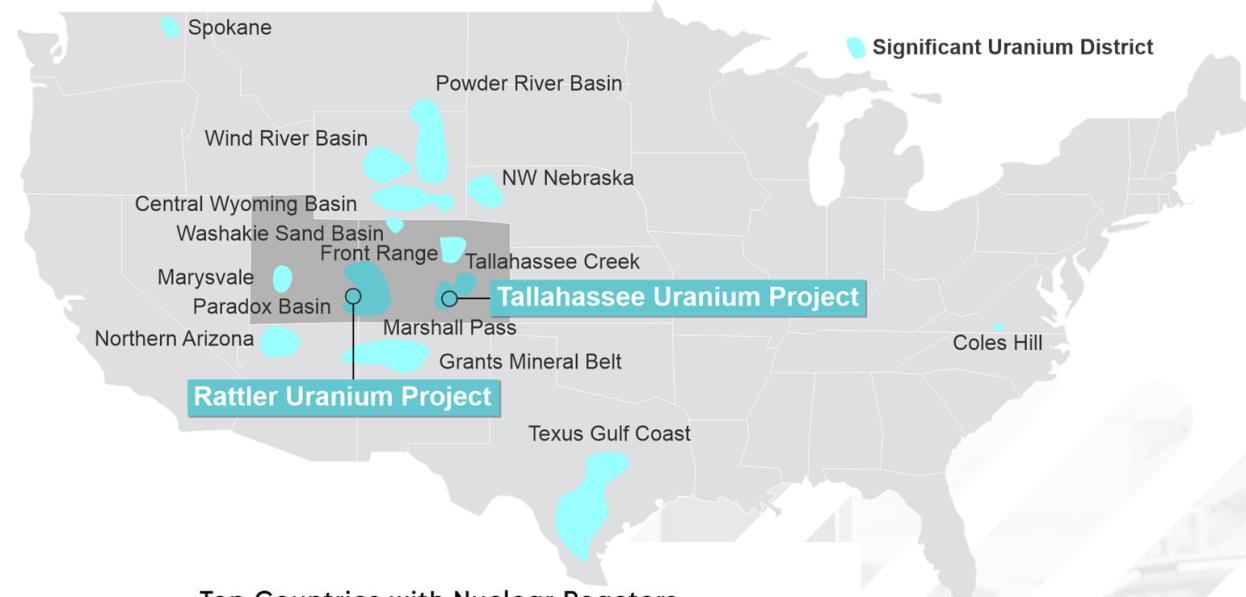


Leonard Math
Executive Director & Company Secretary

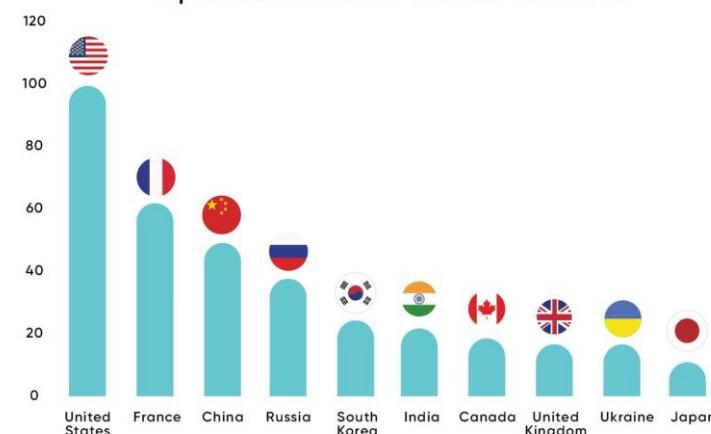
Mr Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial 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.

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).
- 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 2012 Mineral Resource estimate of 27.6Mlb of U_3O_8 at 490ppm 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.



Top Countries with Nuclear Reactors



** Undiluted market capitalisation of Black Range Minerals as at 22 May 2007 (531m shares on issue trading at \$0.34 per share)

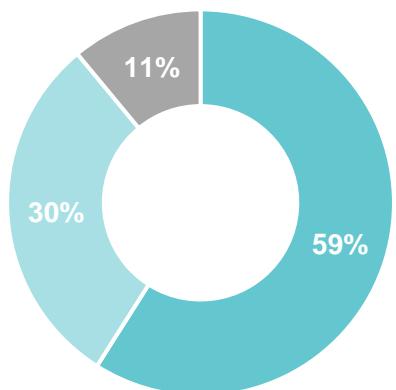
*** Black Range Minerals ASX announcement, Hansen/Taylor Ranch Uranium Project – JORC Code 2012 Mineral Resource Estimate, 23 April 2014

Corporate Snapshot

Capital Structure

ASX Code	OKR.ASX
Share Price (19 Oct)	\$0.605
Shares on issue	102.1m
Market Capitalisation (undiluted)	\$61.8m
Cash and cash equivalents (27 Sept)	~\$6.0m
Enterprise Value	\$55.8m

Shareholder Summary



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

Share Price Performance (LTM)

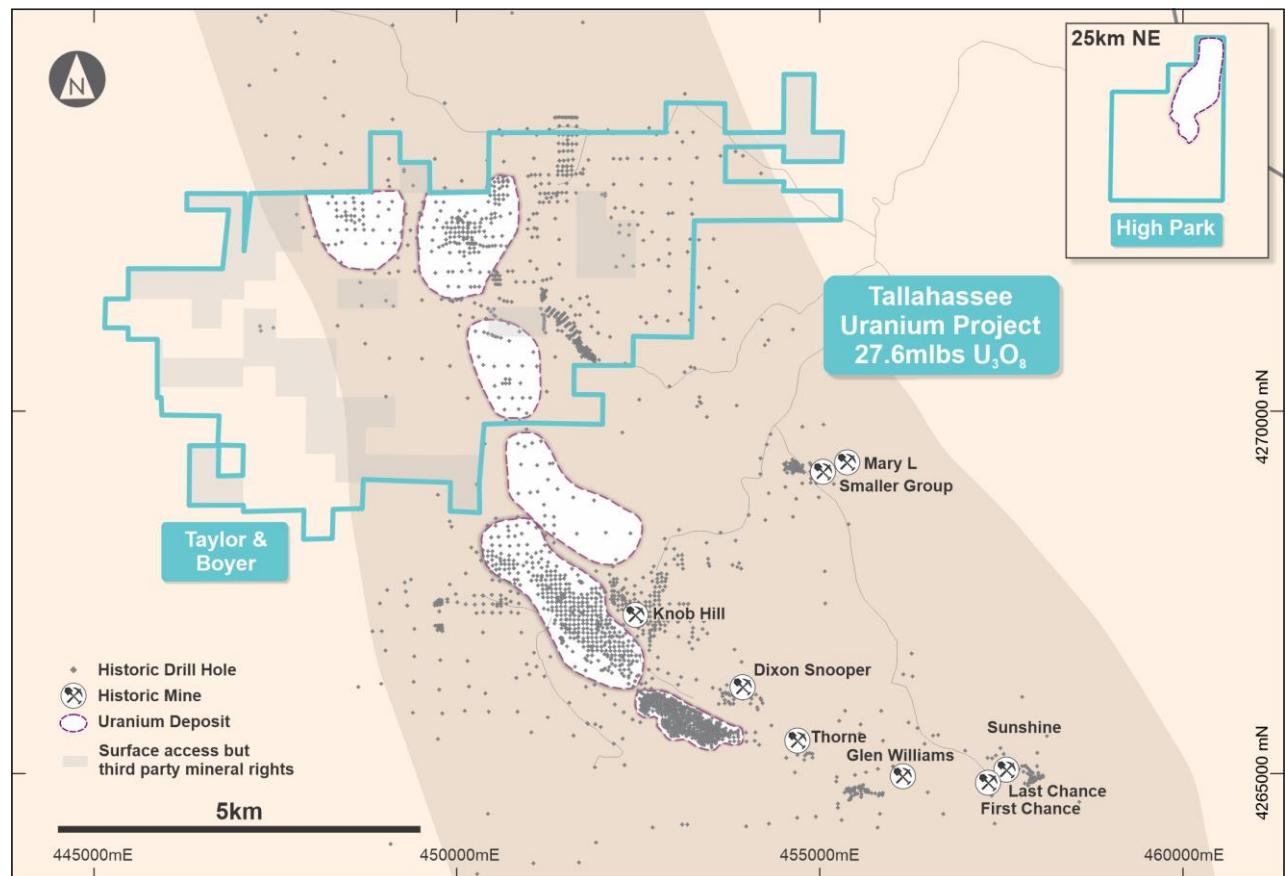


Board of Directors

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

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 Resource:** Tallahassee Uranium Project has a JORC 2012 Mineral Resource estimate of 27.6Mlb of U_3O_8 at 490ppm 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.



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 Small Modular Reactor (SMRs) 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



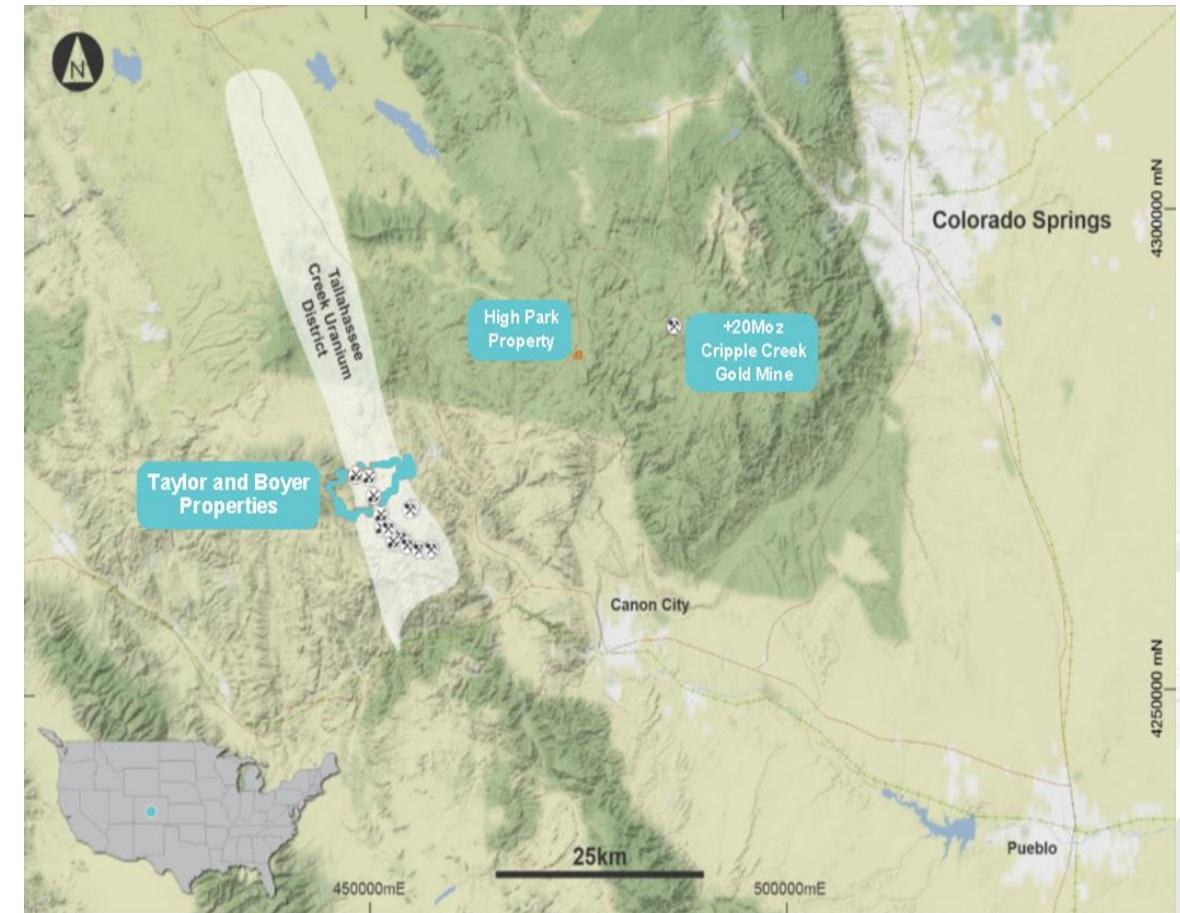
Global uranium supply and demand fundamentals continue to tighten



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

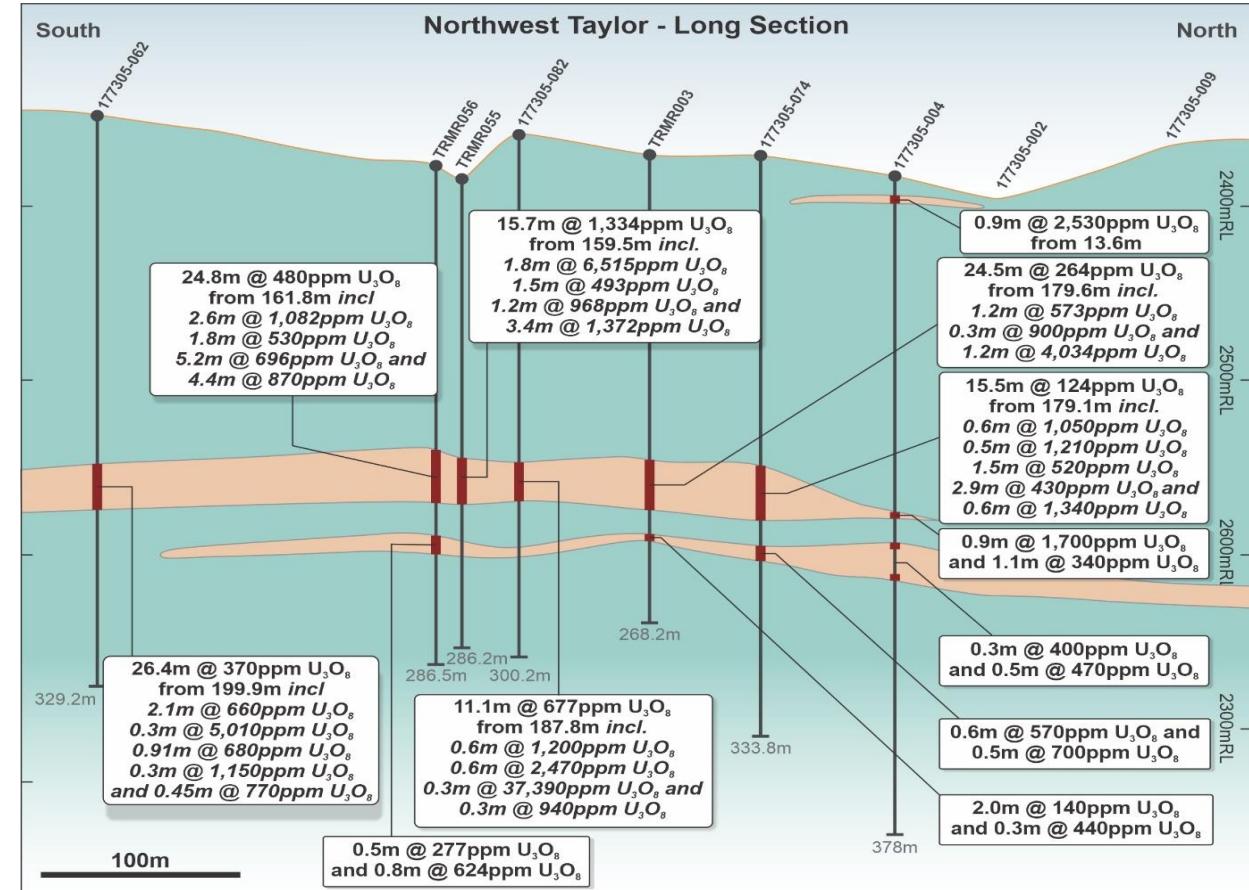
The Tallahassee Creek Uranium District

- 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



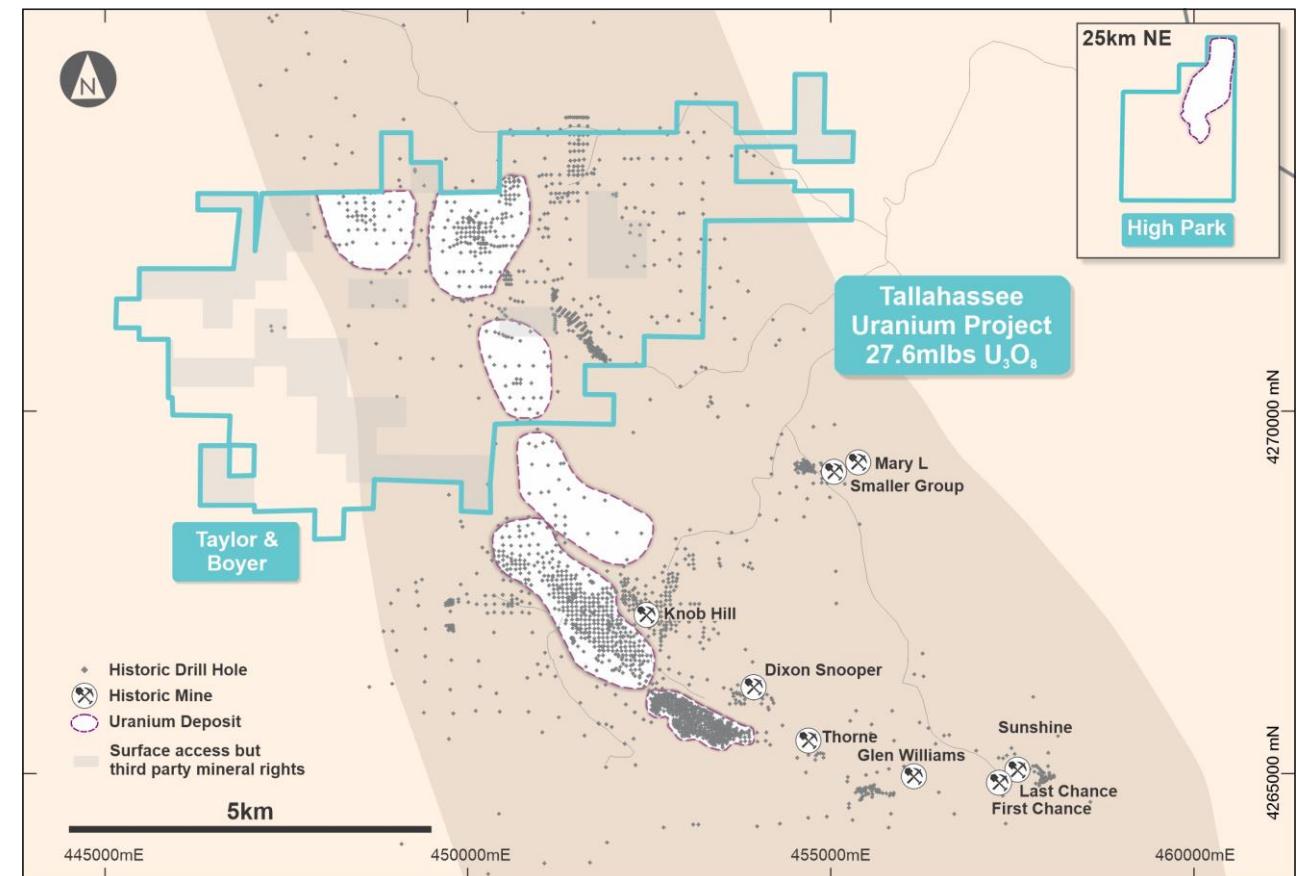
Superior Geology

- 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.



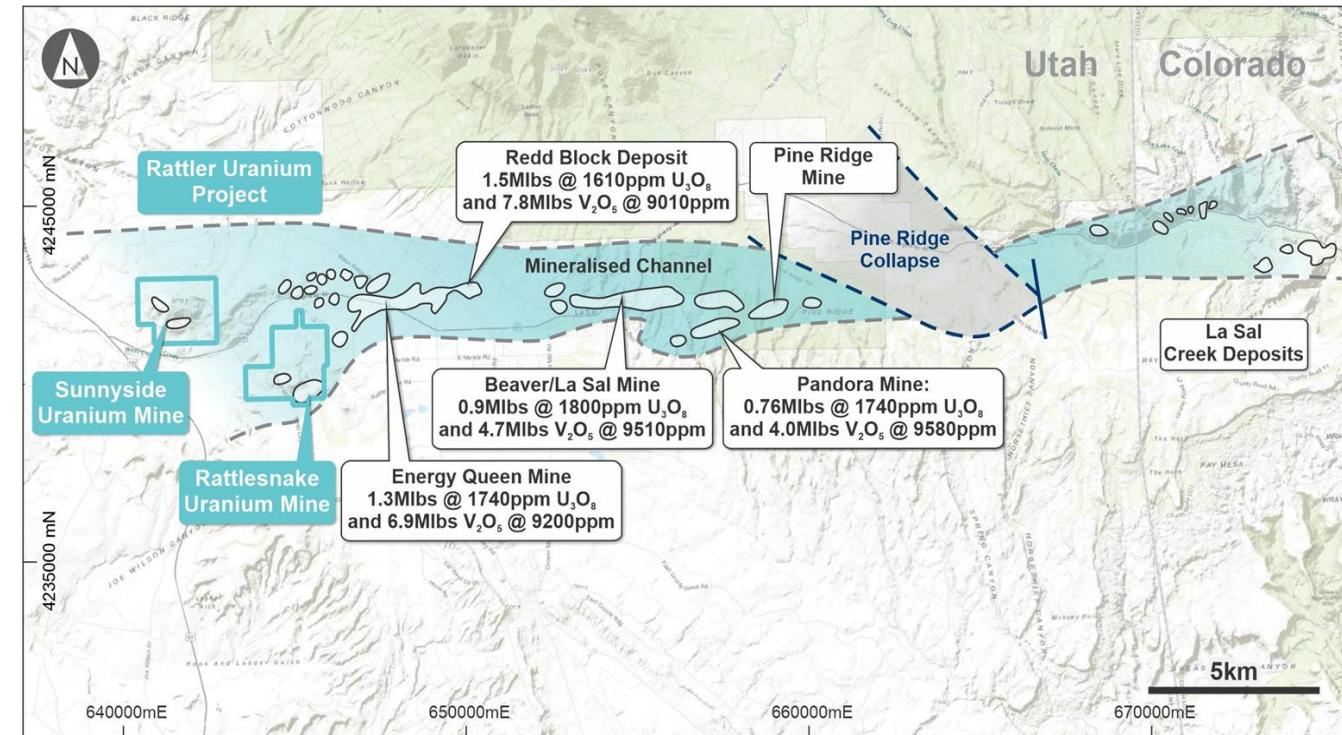
Clear Strategy to Expand Existing Resource

- 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 15,000ppm 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



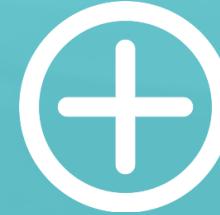
Strong ESG focus



Excellent cash position to
execute strategy



Team with deep in-country
experience



Adding pounds via accretive
acquisitions and exploration