

February 2022

---

# Leading North America to a carbon-free future.

Andrew Ferrier  
Managing Director

---



[okapiresources.com](https://okapiresources.com)  
ASX:OKR OTC:OKPRF



# 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 its 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. 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.

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 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.

# Leading North America to a carbon-free future.



## PORTFOLIO

Okapi has large, high-quality uranium assets in North America.



## STRATEGY

Strategy is to create value through accretive acquisitions, high-impact exploration and project development amid a uranium renaissance.



## TEAM

New management team with significant experience in uranium in North America with expertise in M&A and development.

# Board & Management

## 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**  
Executive Director  
and Company  
Secretary

- Chartered Accountant with more than 15 years of resources industry experience.
- Experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations.

**Alan Roberts**  
North America  
Country Manager

- 30 years' experience in exploration, development and production in precious & base metals, rare-earths, uranium, coal, and oil & gas.
- Consulted on projects throughout the U.S.A. including Alaska, Canada and Africa.
- Managed extensive Uranium exploration programs on projects in Utah, Wyoming and Arizona.

## BOARD OF DIRECTORS

**Peretz Schapiro**  
Interim Chairman

- Professional background in management consulting, marketing, and fundraising. Peretz has a proven track record of developing and growing B2B focused businesses and explorations companies alike.

**Ben Vallerine**  
Director

- Qualified geologist with 20 years' experience and brings considerable in-country experience to the Okapi Board.
- 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.

## Corporate Snapshot

### Share price

**\$0.32**

52 week high \$0.79, low \$0.16  
1 February 2022

### Shares on issue

**117.1m**

1 February 2022

### Market capitalisation

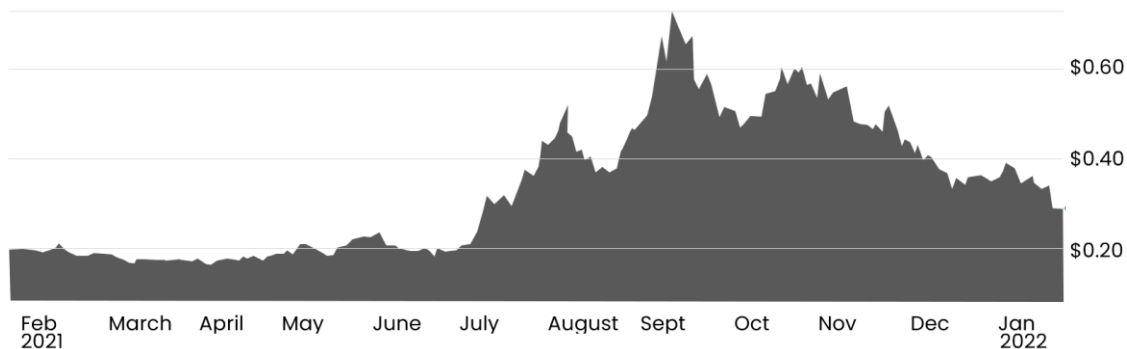
**\$37.4m**

1 February 2022

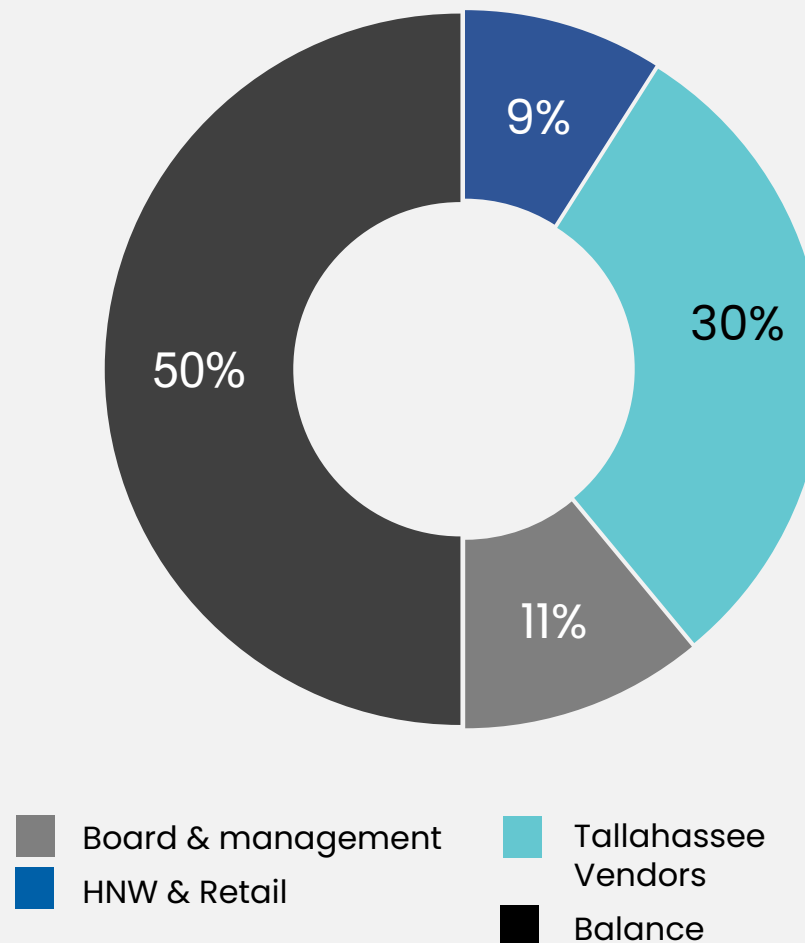
### Cash & cash equivalents

**\$4.45m**

31 December 2021



## Share distribution



# Leading North America to a carbon-free future.

Okapi has a portfolio of large, high-quality uranium assets in North America.

## **Tallahassee Uranium Project (Colorado, USA)**

- Resource estimate of 27.6Mlb of  $U_3O_8$  at 490ppm  $U_3O_8$  (JORC 2012). Historically more than 2,200 holes drilled in the district for >350,000m. Opportunity for expansion and consolidation of neighbouring acreage.

## **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.

## **Athabasca Basin Projects (Saskatchewan, Canada)**

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

# North American Uranium Projects



RATTLER  
URANIUM PROJECT

SASKATCHEWAN

ATHABASCA BASIN  
URANIUM PROJECTS

TALLAHASSEE  
URANIUM PROJECT

UTAH  
COLORADO

## Okapi Resources

**Numerous  
short term  
catalysts  
across all  
the  
assets.**

### **Tallahassee Uranium Project (Colorado, USA)**

- Focused on project development – assembled high quality team
- Key catalyst is consolidation of the district

### **Rattler Uranium Project (Utah, USA)**

- Field program completed in Dec 2021, in the process of lodging permits
- Plan to be drilling in March / April 2022 subject to rig availability

### **Athabasca Basin Projects (Saskatchewan, Canada)**

- Completed acquisition
- Lodged permits for both Middle Lake and Newnham Lake
- Focused on drill programs in North American summer

### **Enmore Gold (NSW, Australia)**

- Engaged Geos Mining to supervise upcoming drill program
- Plans to announce details of proposed drilling during Feb 2022
- Objective is to demonstrate potential extensions of the mineralisation along strike and at depth at Sunnyside



# Uranium is going nuclear in the USA.

"We are not going to be able to achieve our climate goals if nuclear power plants shut down. We have to find ways to keep them operating."

## US Department of Energy, May 2021

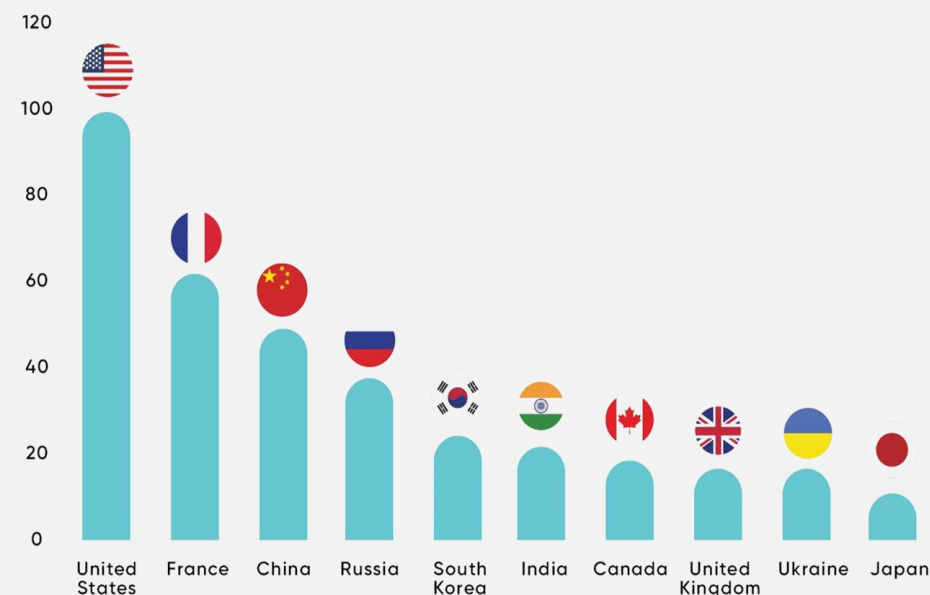
- US is the world's largest consumer of uranium but has no current domestic production.
- President Biden has set aside US\$6 billion to support nuclear power plants that are at risk of early closure.
- US Strategic Uranium Reserve established of \$1.5 billion over 10 years.

# And the rest of the world.

Around the world, 440 nuclear reactors currently provide over 10 percent of global electricity.

- 54 reactors are currently under construction. Six new reactors began commercial operation globally in 2021.
- Beijing has plans to build 150 nuclear reactors over the next 15 years as the country looks to become carbon neutral by 2060.

Top nations with nuclear reactors



# Meanwhile, uranium supply tightens.

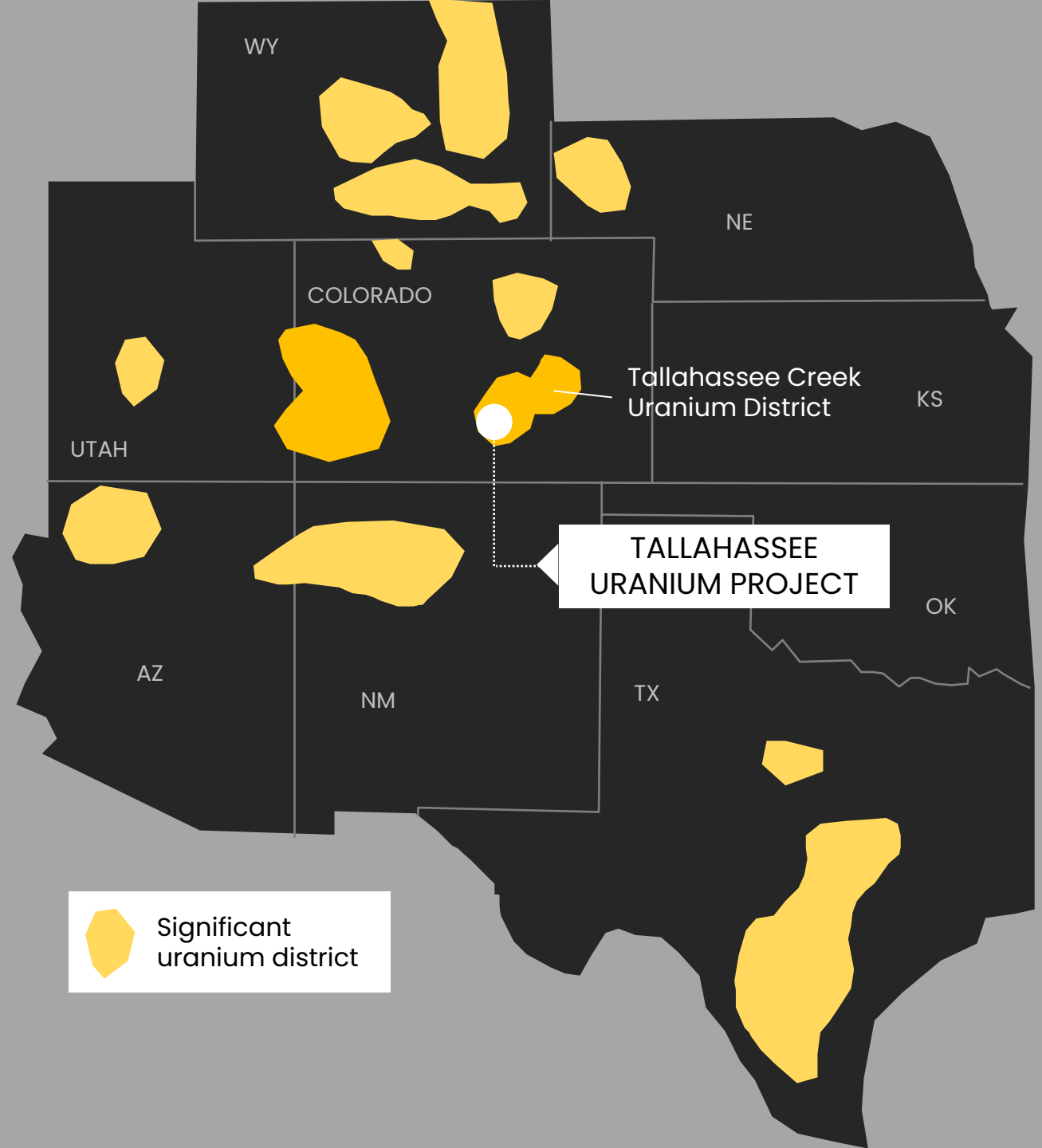
Kazakhstan, the world's largest uranium exporter responsible for more than 45% of supply, is extending its existing production cuts into 2023.

- Meanwhile, Canadian miner Cameco is purchasing from the market to fill existing uranium supply contracts.
- On top of this, Sprott Physical Uranium Fund has bought more than 24 million pounds of uranium oxide since August 2021, causing a further squeeze on the market.

# Tallahassee Uranium Project

Significant resource at the Tallahassee Uranium Project estimated at 25.4Mt @ 490ppm  $U_3O_8$  for 27.6 million pounds of  $U_3O_8$  using a 250ppm cut-off grade.

- Located in central Colorado, USA, approximately 140km southwest of Denver and 30km northwest of Canon City.
- Leases provide a 100% interest in approximately 7,400 acres that encompass the Boyer, Noah and Northwest Taylor Uranium Deposits.

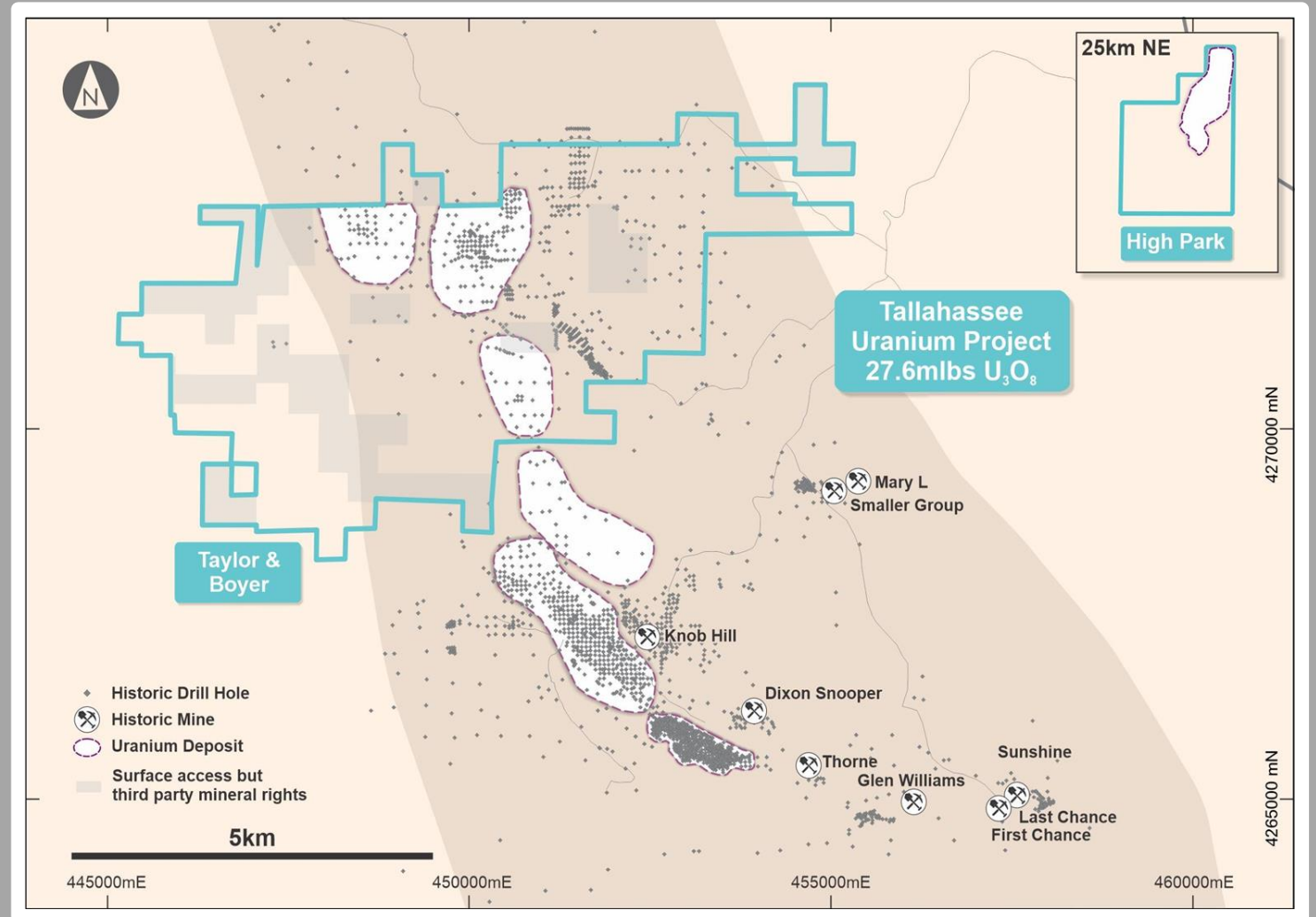




# Tallahassee Uranium District

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

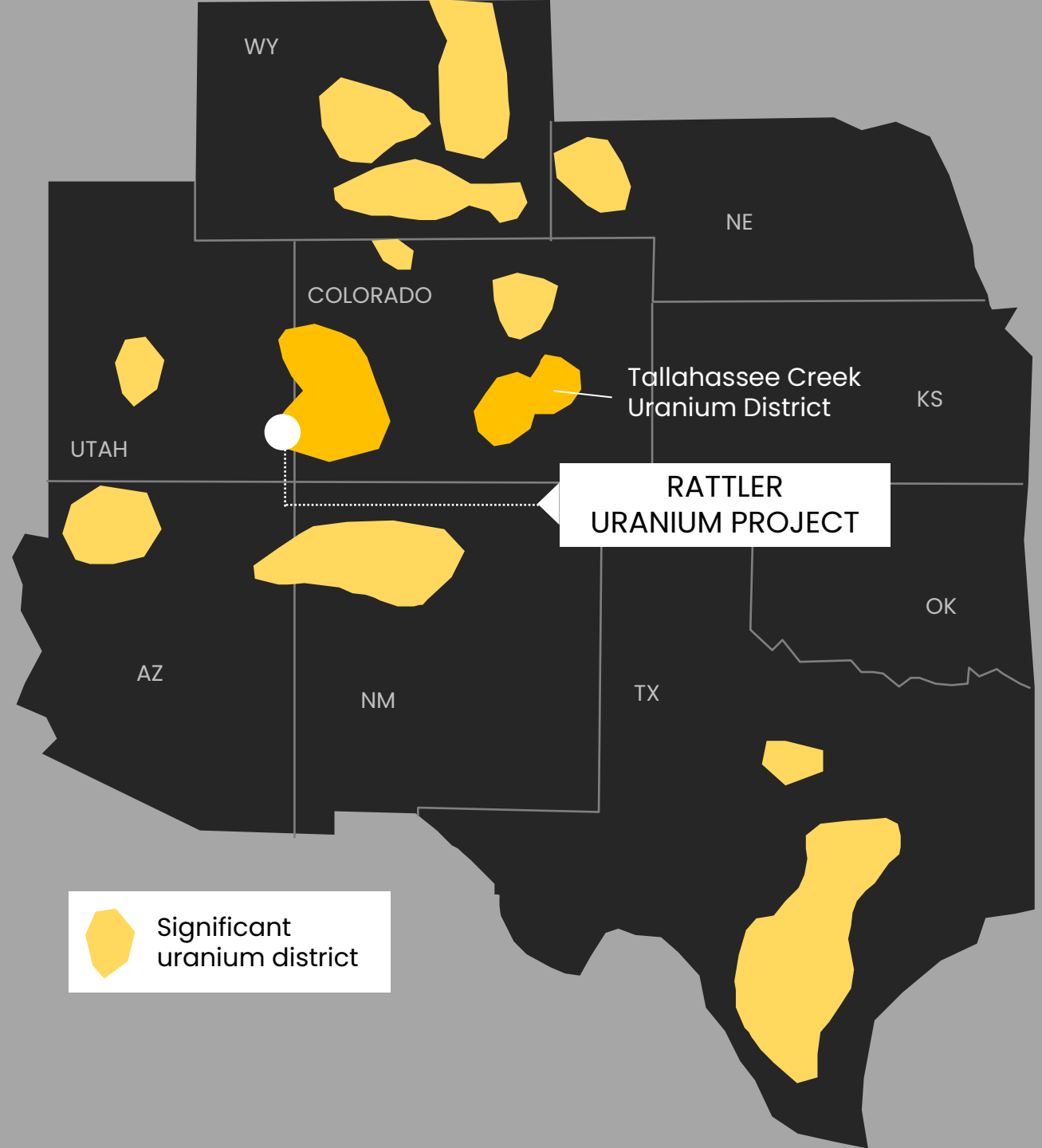
- More than 2,200 holes drilled in the district for more than 350,000m.
- Okapi is focused on further expansion and consolidation in the region (fragmented ownership).
- On-the-ground team has a long history of working in the area.
- Clear strategy to expand existing resource.



## 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.

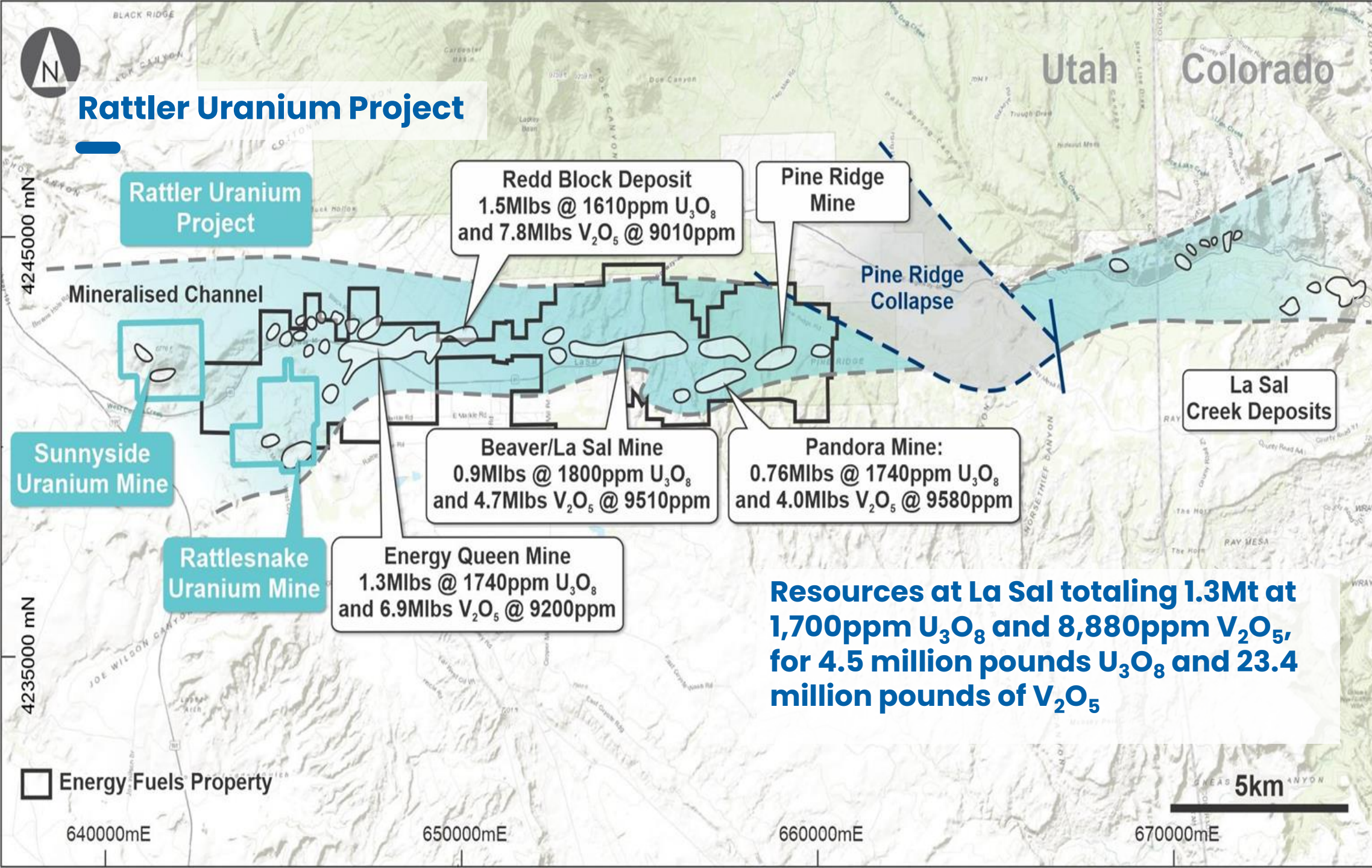
- Large 1,960-acre landholding contiguous with Energy Fuels' La Sal Project.
- Includes the historical **Rattlesnake Uranium Mine** (1948–54) production of 1.6m lbs  $U_3O_8$  and 4.5m lbs of  $V_2O_5$  at **2,800ppm  $U_3O_8$  and 10,000ppm  $V_2O_5$** .
- Includes the historical **Sunnyside Uranium Mine** where uranium was mined in the early 1900s at grades reported to have been **1,500 ppm  $U_3O_8$  and 15,000ppm  $V_2O_5$** .
- Considerable potential to discover additional high-grade mineralisation using modern exploration techniques.





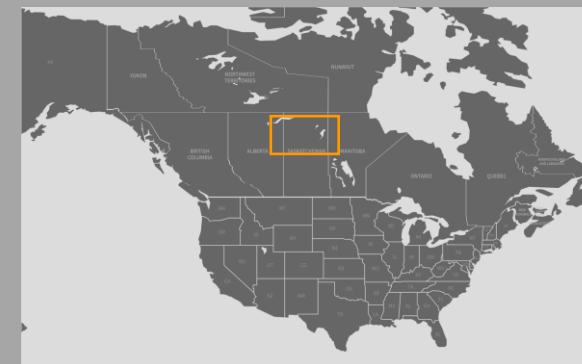
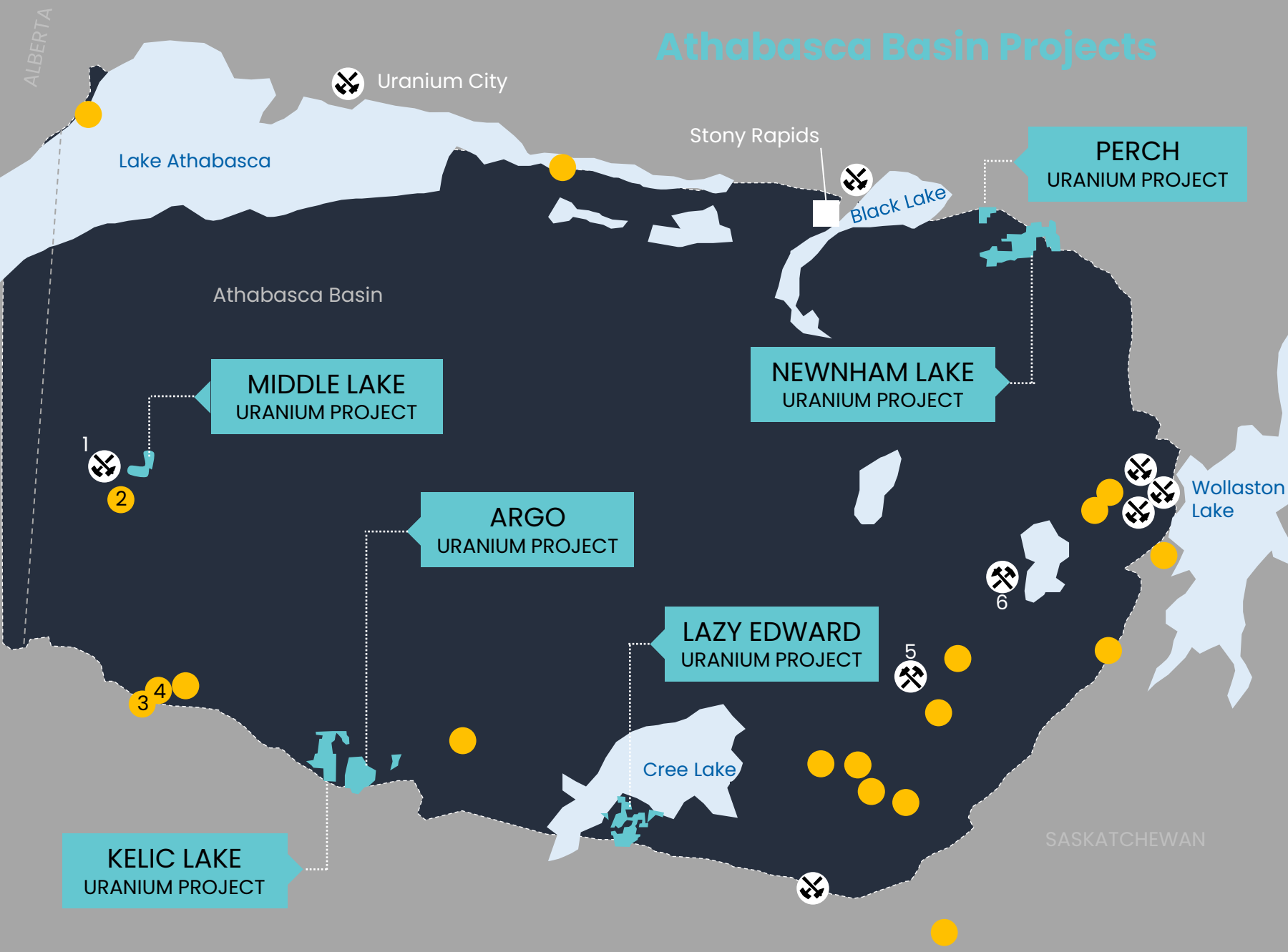


# Rattler Uranium Project





## Athabasca Basin Projects



### LEGEND

- Yellow dot: Uranium deposit
- Black icon with crossed hammers: Uranium mine past producer
- Black icon with crossed hammers: Uranium Mine
- Light blue area: Okapi Tenement

- 1 Cluff Lake Mine (Orano)  
64.2mlbs @ 0.92%  $U_3O_8$  produced
- 2 Shea Creek Deposit (Orano)  
95.8mlbs @ 1.3%  $U_3O_8$  Resource
- 3 Triple R Deposit (Fission Energy)  
135.1mlbs @ 1.8%  $U_3O_8$  Resource
- 4 Arrow Deposit (NextGen Energy)  
337.4mlbs @ 1.8%  $U_3O_8$  Resource
- 5 McArthur River Mine (Cameco)  
301.9mlbs @ 6.89%  $U_3O_8$  Reserves
- 6 Cigar Lake Mine (Cameco)  
165.6mlbs @ 15.9%  $U_3O_8$  Reserves

50km



Reindeer  
Lake

MANITOBA



## Athabasca Basin

### World's Premier Uranium District

It is best known as the world's leading source of high-grade uranium and currently supplies about 20% of the world's uranium.

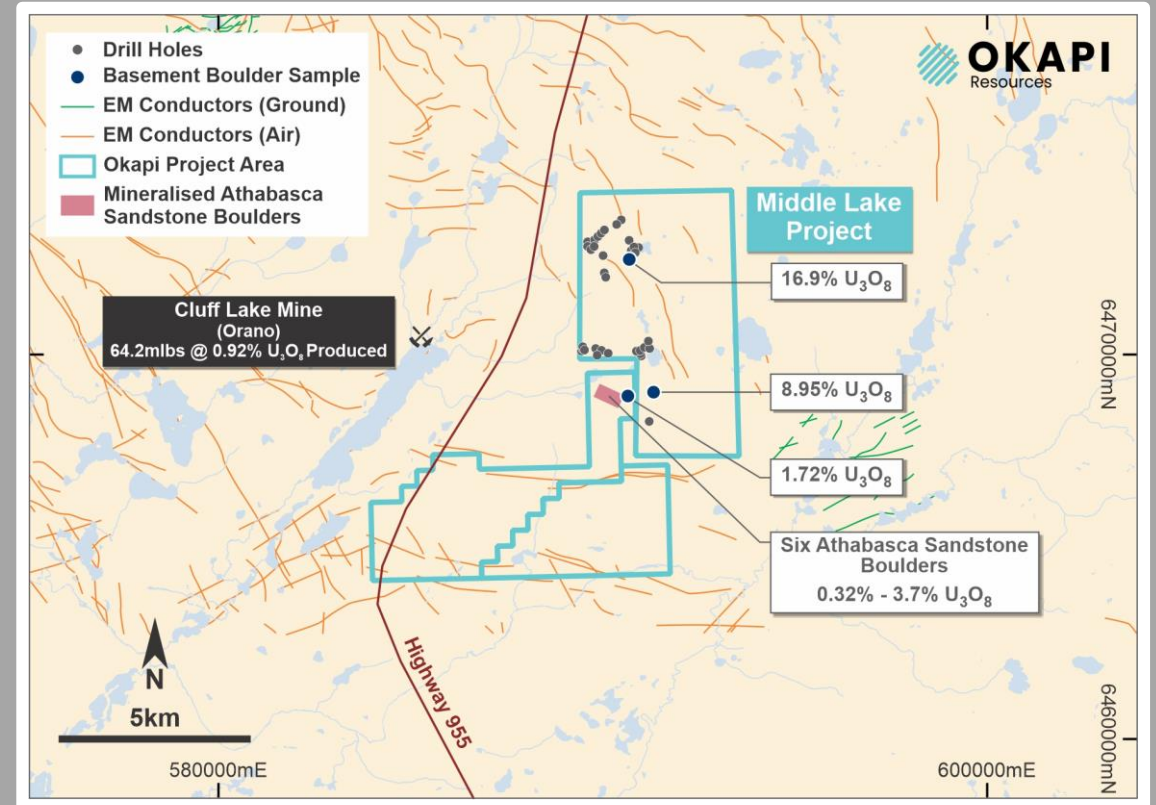
- The McArthur River uranium mine which commenced production in 1999 is one of the world's two largest (in terms of production) – the other being Cameco's Cigar Lake.
  - Cigar Lake contains: 165.6mlbs @ 15.9%  $U_3O_8$
  - McArthur River contains: 391.9mlbs @ 6.9%  $U_3O_8$



## Athabasca Basin Middle Lake Project

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 64.2mlbs of  $U_3O_8$  @ 0.92%  $U_3O_8$ .
- Close proximity to Orano-UEX's Shea Creek deposit, NextGen'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.

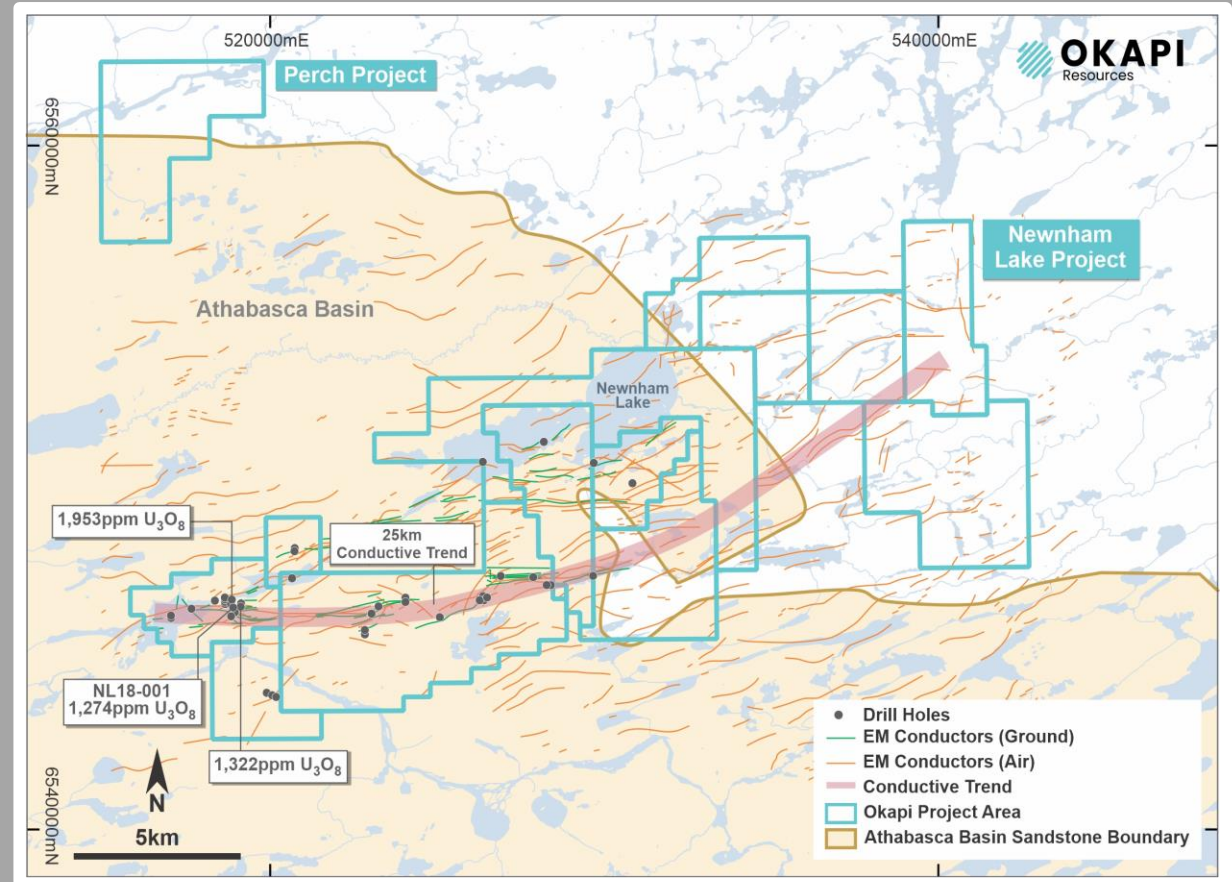


## Athabasca Basin

### Newnham Lake Project

Multiple intercepts with grades between 1,000ppm  $U_3O_8$  and 2,000ppm  $U_3O_8$  have been intersected in relatively shallow historical drilling within a 25km folded and faulted conductive trend.

- Newnham Lake is underlain by a series of graphitic metapelites where several fault zones have been identified along strike and cross-cutting the basement rocks.
- Unconformity contact typically around 100m deep.
- Limited work has been completed investigating basement style mineralization despite extensive alteration, anomalous geochemistry and favourable rock types.





# Enmore Gold Project

Located in the New England Fold Belt near the operating Hillgrove Gold Mine (ASX:RVR)

- Okapi's maiden drilling program returned impressive results:

## Hole OSSRC06<sup>1</sup>

- 174m @ 1.83 g/t gold from surface including
- 100m @ 2.34 g/t gold from 59m, and including
- 31m @ 3.05 g/t gold from 115m, with the hole terminating in
- 3m @ 8.86 g/t gold from 171m, including
- 1m @ 15.15 g/t gold from 172m

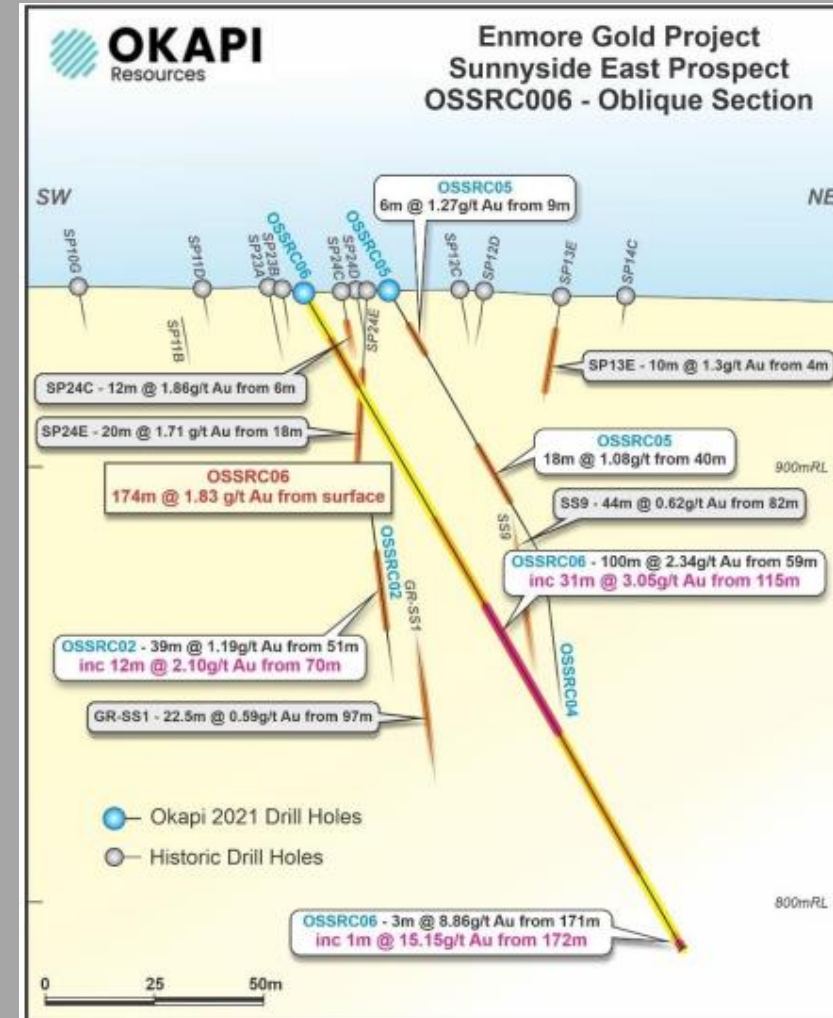
## Hole OSSRC01

- 37m @ 1.27 g/t gold from 27m, including
- 3m @ 3.12 g/t gold from 53m

## Hole OSSRC02

- 39m @ 1.19 g/t gold from 51m, including
- 12m @ 2.10 g/t gold from 70m

- Planning follow-up exploration program in Q1/Q2 2022



<sup>1</sup> All intercepts are downhole widths and OSSRC05 and OSSRC06 have been drilled parallel to strike and do not represent true widths. Okapi does not have enough information at this stage to estimate true width with more work required. Okapi cautions readers that true thickness are likely to be significantly thinner than the downhole widths reported.



## Why Okapi? 5 reasons to invest

01



### COMMODITY

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

02



### PORTFOLIO

Our projects are located in proven uranium provinces

03



### STRATEGY

Strong cash position to execute strategy via exploration, development and acquisitions

04



### PEOPLE

New management team with significant experience in uranium in North America

05



### ESG FOCUS

Nuclear energy critical to a low carbon future

## Contact



### Okapi Resources Limited

T: +61 8 6117 9338

E: [info@okapiresources.com](mailto:info@okapiresources.com)

W: [www.okapiresources.com](http://www.okapiresources.com)

[okapiresources.com](http://okapiresources.com)