

29 March 2022

## Enmore Gold Project

### Weather Delay to Proposed Drilling Program

**Okapi Resources Limited (ASX: OKR) (Okapi or the Company)** previously announced that a diamond drilling program was expected to commence at its 100% Enmore Gold project in northern New South Wales in late March 2022 (see announcement 11 March 2022).

Unseasonal heavy rain that has severely impacted the north-eastern region of New South Wales has resulted in damage to existing access routes to the proposed drilling sites, necessitating repair work to be carried out. Ongoing rain events have delayed this work but Okapi is working with landowners and contractors to complete these repairs as soon as possible. The appointed drilling contractor will be providing a tracked drilling rig and support truck to facilitate access to the sites.

The drilling program is expected to commence in the June quarter of 2022.

#### Enmore Gold Project

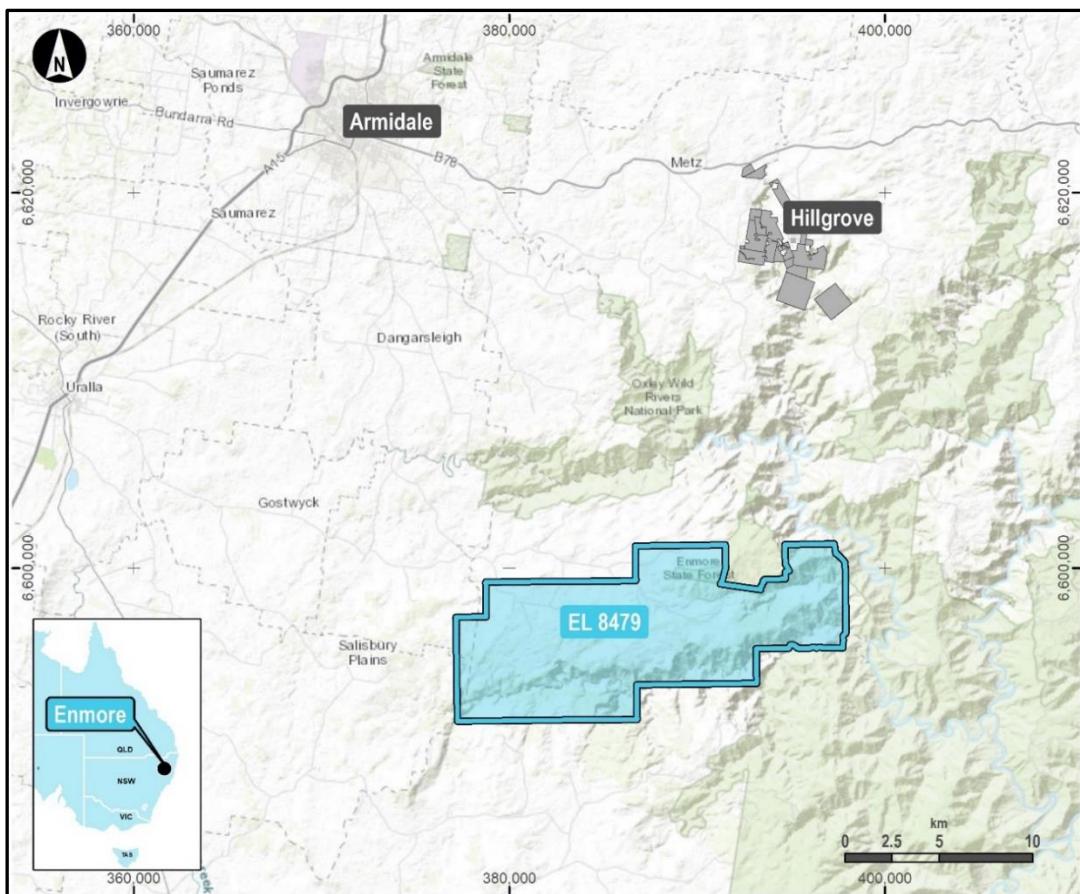
The Enmore Gold Project is located in the New England Fold Belt, approximately 30km south of the regional centre of Armidale in northern New South Wales (Figure 1). The operating Hillgrove Gold Mine (ASX:RVR) is located approximately 20km north of Enmore and has produced over 730,000oz of gold.

Gold was first discovered in the Enmore area in 1876 and intermittently mined till 1940, with mining continuing today at the nearby Hillgrove Mine. Most previous exploration has targeted very shallow mineralisation, with approximately 233 holes completed prior to Okapi's involvement. Of these, 153 holes are less than 50m in depth and only 41 holes are greater than 100m in depth.

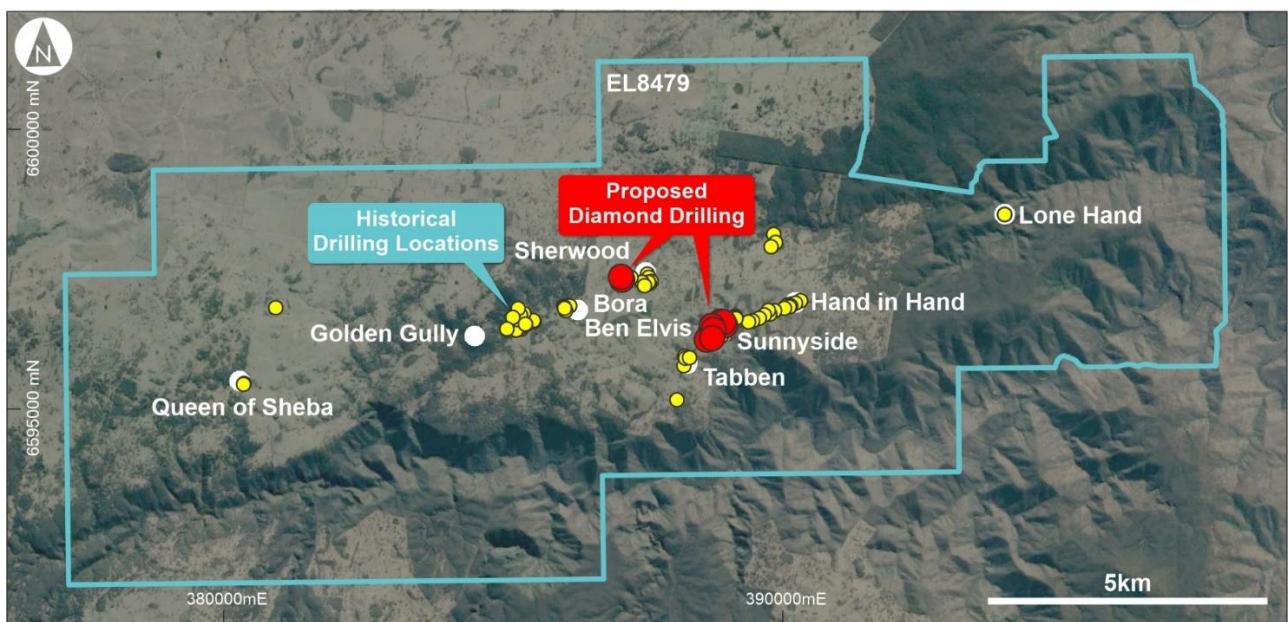
There is significant exploration potential at Enmore, with 36 identified mineral occurrences – the majority of which are untested by deep drilling, modern geophysics or other targeting methods applied across the project. The mineralisation at Enmore generally comprises structurally controlled orogenic style gold ( $\pm$  antimony) mineralisation.

Okapi completed 10 Reverse Circulation (RC) drillholes for 1,257m during 2021 across three prospects at Sunnyside East, Sunnyside West and Bora. Assay results returned significant results from all 10 of the holes.

The proposed program will follow up on these results by testing for down plunge mineralisation at Sunnyside and Sherwood Prospects (Figure 2).



**Figure 1 - Location of the Enmore Gold Project**



**Figure 2 – Proposed Diamond Drilling Locations (red) and Historical Drilling Locations (yellow)**

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

**Further information:**

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**Competent Person's Statement**

*The information in this announcement that relates to exploration results at the Enmore Gold Project is based on information reviewed by Mr Jeff Randell. Mr Randell is a Senior Consultant of Geos Mining and is a member of The Australian Institute of Geoscientists. Mr Randell has sufficient experience that is relevant to the style of mineralisation under consideration to qualify 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 Randell consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.*

**Caution Regarding Forward Looking Statements**

*This announcement contains forward looking statements that involve a number of risks and uncertainties. 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.*

## About Okapi Resources

*Okapi Resources Limited recently acquired a portfolio of advanced, high grade uranium assets located in the United States of America and in the Athabasca Basin, Canada.*

*Assets include a strategic position in one of the most prolific uranium districts in the USA – the Tallahassee Creek Uranium District in Colorado. The Tallahassee Uranium Project contains a JORC 2012 Mineral Resource estimate of **27.6 million pounds of U<sub>3</sub>O<sub>8</sub> at a grade of 490ppm U<sub>3</sub>O<sub>8</sub>** with significant exploration upside. The greater Tallahassee Creek Uranium District hosts more than 100 million pounds of U<sub>3</sub>O<sub>8</sub> with considerable opportunity to expand the existing resource base by acquiring additional complementary assets in the district.*

*The portfolio of assets also includes an option to acquire 100% of the high-grade Rattler Uranium Project in Utah, which includes the historical Rattlesnake open pit mine. The Rattler Uranium Project is located 85km from the White Mesa Uranium Mill, the only operating conventional uranium mill in the USA hence provides a near term, low-capital development opportunity.*

*In January 2022, Okapi acquired a portfolio of high-grade exploration assets in the world's premier uranium district, the Athabasca Basin. The Athabasca Basin is home to the world's largest and highest-grade uranium mines.*

*Okapi's clear strategy is 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 exploration.*

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project												
Property	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Lbs U <sub>3</sub> O <sub>8</sub> (000)	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Lbs U <sub>3</sub> O <sub>8</sub> (000)	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Lbs U <sub>3</sub> O <sub>8</sub> (000)	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Lbs U <sub>3</sub> O <sub>8</sub> (000)
Taylor and Boyer	-	-	-	7,641	520	8,705	14,865	460	15,172	22,506	480	23,877
High Park	2,450	550	2,960	24	590	30	434	770	734	2,907	580	3,724
<b>Total</b>	<b>2,450</b>	<b>550</b>	<b>2,960</b>	<b>7,665</b>	<b>520</b>	<b>8,735</b>	<b>15,299</b>	<b>470</b>	<b>15,906</b>	<b>25,413</b>	<b>490</b>	<b>27,601</b>

*Notes: Calculated applying a cut-off grade of 250ppm U<sub>3</sub>O<sub>8</sub>. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.*

## Competent Persons Statement

*Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement titled "Okapi's Maiden JORC 2012 Resources of 27.6m Pounds of U<sub>3</sub>O<sub>8</sub>" which was released as an announcement on 19 October 2021. 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.*