

21 September 2021

# Okapi proceeds with the acquisition of the Enmore Gold Project

## Highlights

- **Okapi elects to proceed with acquisition of the Enmore Gold Project following completion of successful maiden drilling campaign and minimum expenditure requirements**
- **Milestone payment of \$300,000 to vendors to be satisfied through the issue of Okapi shares at a deemed issue price equal to the 10-day VWAP immediately prior to the date of issue**

**Okapi Resources Limited** (ASX: OKR) (**Okapi** or **the Company**) is pleased to advise that it has elected to proceed with the acquisition of the Enmore Gold Project following satisfaction of the minimum expenditure and drilling requirements pursuant to the Acquisition Agreement announced to ASX on 17 December 2020.

As announced on 16 September 2021, the Company completed 10 drill holes for 1,257 metres of RC core drilling across three prospects, being Sunnyside East, Sunnyside West and Bora. Okapi has now satisfied the required minimum expenditure and has formally notified Providence Gold and Minerals Pty Ltd that Okapi intends to proceed with the acquisition and make the Milestone 1 payment of \$300,000.

Okapi has elected to pay the Milestone 1 payment of \$300,000 through the issue of Okapi shares at a deemed issue price equal to the 10-day VWAP immediately prior to the date of issue. The issue of the shares will be subject to shareholders approval and will be sought at the upcoming Annual General Meeting.

### **Enmore Gold Project (100% Okapi)**

Okapi's Enmore Gold Project is located approximately 20km south of the operating Hillgrove Gold Mine (ASX:RVR), where past production exceeds 730,000 ounces of gold.

Gold mineralisation at Enmore is believed to be controlled by northwest oriented structures, similar to those that control mineralisation at the Hillgrove deposit and particularly where they intersect northeast structures.

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 with 153 less than 50m deep and only 41 greater than 100m.

There is significant exploration potential at Enmore, with 39 identified prospects – the majority of which are untested with deep drilling, and limited to no modern geophysics or other targeting methods applied across the project. The mineralisation at Enmore generally comprises structurally controlled orogenic style gold ( $\pm$  antimony) mineralisation.

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

**For further information please contact:**

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**About Okapi Resources**

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

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 an inferred JORC 2004 Mineral Resource estimate of **\*26 million pounds of U<sub>3</sub>O<sub>8</sub> at a grade of 540ppm 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 include an option to acquire 100% of the high-grade Rattler Uranium Project in Utah, which includes the historical Rattlesnake open pit mine from which 285,000 tonnes of ore was mined between 1948 and 1954 at grades of 2,800ppm U<sub>3</sub>O<sub>8</sub> and 10,000ppm V<sub>2</sub>O<sub>5</sub> for 1.6 million pounds of U<sub>3</sub>O<sub>8</sub> and 4.5 million pounds of V<sub>2</sub>O<sub>5</sub>. 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.

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.

*\*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.*

### **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.*