

September 2022  
Investor Presentation

# A dominant uranium position in North America

Andrew Ferrier, Managing Director



okapiresources.com  
ASX:OKR OTC:OKPRF

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## 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 7 April 2022 (titled “Agreement Executed to Acquire 51% of High-Grade Hansen Uranium Deposit – JORC Resource Increased 81% to 49.8 Mlb U3O8”). The Company confirms that all material assumptions and technical parameters underpinning the estimates in the 7 April 2022 announcement continue to apply and have not materially changed.

Refer to the Company’s ASX announcement dated 7 April 2022 titled “Agreement Executed to Acquire 51% of High-Grade Hansen Uranium Deposit – JORC Resource Increased 81% to 49.8 Mlb 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 14 September 2021 titled “Okapi Acquires Historical Sunnyside Uranium Mine” for further details 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 14 September 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.

Refer to the Company’s ASX announcements dated 1 June 2022 and 10 March 2022 for full details in relation to the rock chip assay results at Rattler Uranium Project. 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 1 June 2022 and 10 March 2022.

# Answering North America's growing call for local uranium.



## 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

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.

**Jim Viellenave**  
Technical Advisor

- Over 40 years of development and operation of, and consulting to, the mining industry in the U.S., involving uranium, gold, phosphates, base metals, and industrial minerals.
- Led development and resource expansion of the Reno Creek ISR Uranium project in Wyoming to status of fully permitted and ready for construction.

## BOARD OF DIRECTORS

**Brian Hill**  
Chairman

- 35 years plus mining experience around the world with extensive track record in mergers and acquisitions, due diligence, corporate and social governance.
- Served as Executive Vice President Operations at Newmont Mining Corporation with global responsibility for health & safety, sustainability and external relations.

**Ben Vallerine**  
Director

- Qualified geologist with 20 years' experience including six years as Head of Exploration (USA) for Black Range Minerals where he gained considerable experience in the identification, acquisition and exploration of uranium assets.

**Fabrizio Perilli**  
Director

- Currently Chief Executive Officer of the Development & Construction business at TOGA and has over 25 years' experience in the property development and construction sector. Previously, he was a Director at Clifton Coney Group (Coffey Projects) where he was responsible for leading new operations in Sydney, New Zealand and Vietnam.



# Corporate Snapshot

Share price

**A\$0.285**

31 August 2022

Market capitalisation

**A\$38.7m**

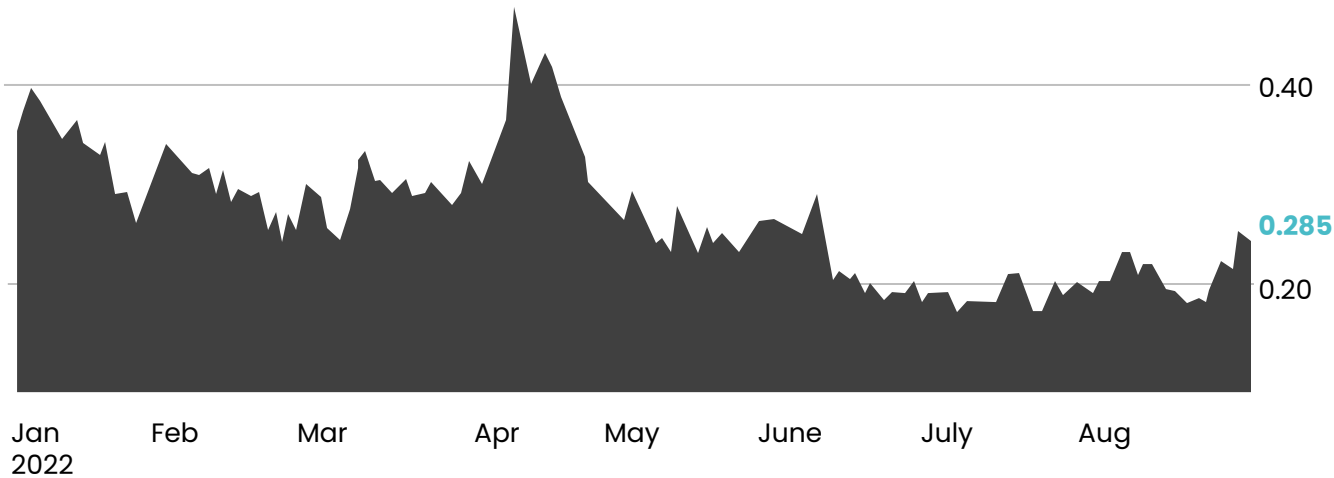
31 August 2022

Shares on issue

**135.9m**

Insider ownership

**6.9%**



# A dominant uranium position in North America.

## Tallahassee Uranium Project (Colorado, USA)

Resource estimate of 49.8Mlb of  $U_3O_8$  at 540ppm  $U_3O_8$  (JORC 2012). Historically more than 2,200 holes drilled in the district for >350,000m. Opportunity for expansion and consolidation of neighbouring acreage.

## Athabasca Basin Projects (Saskatchewan, Canada)

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

## 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.

## Maybell Uranium Project (Colorado USA)

Located in a recognised uranium district with historical production of 5.3 million pounds of uranium (average grade 1,300ppm).

# North American Uranium Projects

AK



YUKON

NORTHWEST TERRITORIES

NUNAVUT

ATHABASCA BASIN URANIUM PROJECTS

BRITISH COLUMBIA

ALBERTA

SASKATCHEWAN

MANITOBA

ONTARIO

QUEBEC

NEWFOUNDLAND AND LABRADOR

WA

MT

ND

MN

MAYBELL URANIUM PROJECT

TALLHASSEE URANIUM PROJECT

UTAH

COLORADO

RATTLER URANIUM PROJECT

NV

CA

AZ

NM

KS

OK

TX

MO

AR

LA

WI

SD

NE

MS

AL

GA

FL

IL

IN

OH

MI

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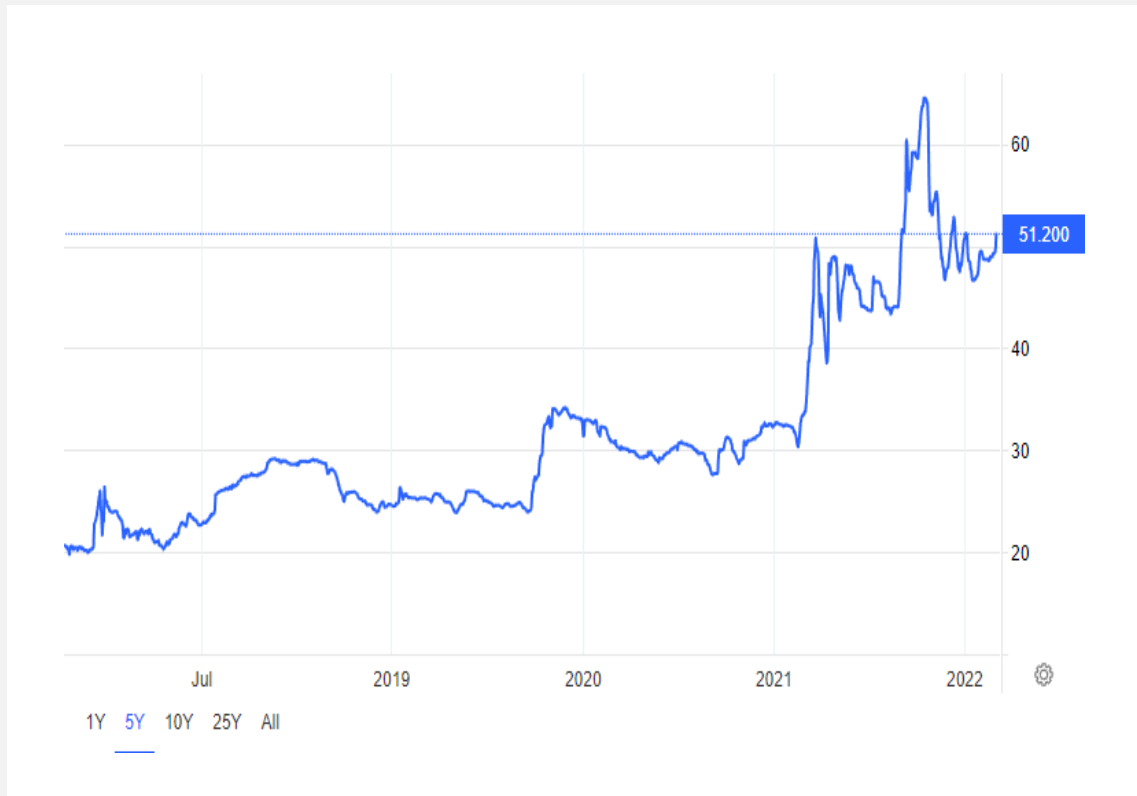
SK

BC



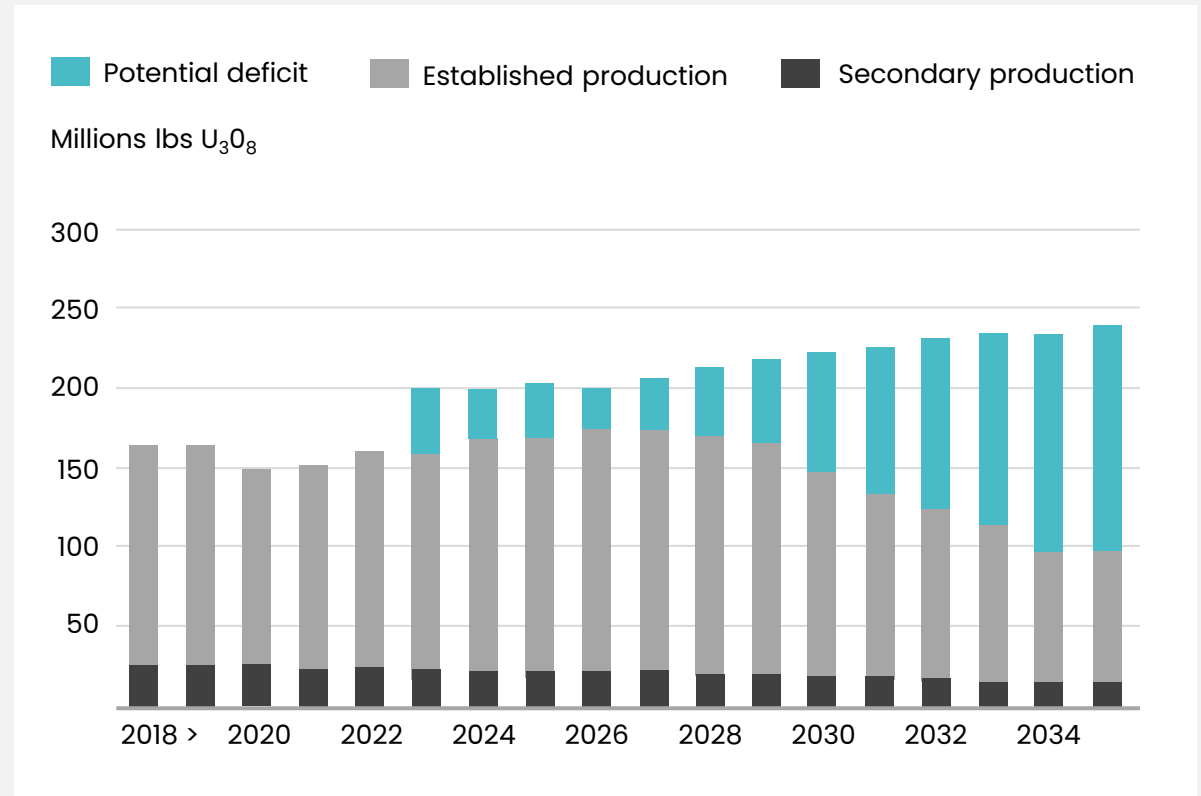
# Uranium is going nuclear

Uranium is one of the world's best performing commodities this year.



Source: tradingeconomics.com 31 August 2022

Uranium deficit forecast to increase due to increasing production/shrinking supply.



Source: TradeTech



## Increasing support for nuclear energy in US

"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."

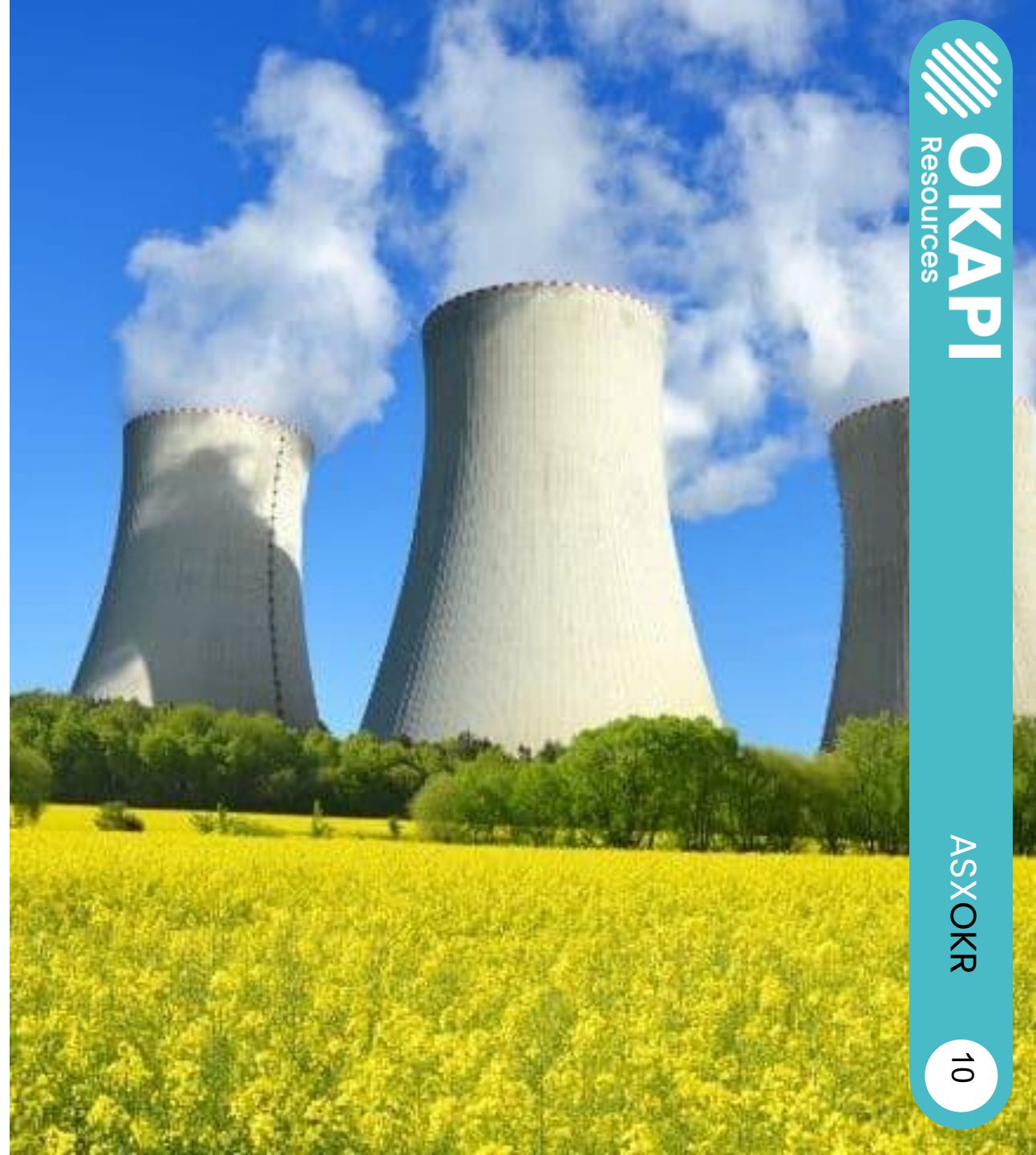
**US Department of Energy, May 2021**

- 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.
- To maintain nuclear's 20% share of US electricity generation, 20 to 25 new nuclear power plants will need to be operational by 2035.
- Geopolitical risks (eg war in Ukraine) supporting domestic production initiatives (*International Nuclear Act introduced in March 2022 to re-establish American leadership in nuclear energy, and reduce Chinese and Russian uranium imports*).

## US Govt Inflation Reduction Act to boost nuclear energy






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- \$369 billion in climate and energy investments are multiple provisions that support new and existing nuclear energy.
- Powerful tailwind to the uranium industry for decades to come
- \$30 billion in tax credits over a 10-year period for nuclear power plants
- \$700 million for HALEU, which is the fuel expected to be used in the next generation of reactors.



# Peer Comparison

## Selected ASX-listed uranium assets

ASX:BOE	 <b>BOSS</b> ENERGY LTD	Honeymoon Project, Australia Enhanced FS	71.6 Mlbs	620ppm	Market cap <b>A\$959m</b>
ASX:LOT	 <b>LOTUS</b> RESOURCES LIMITED	Kayelekera Project, Malawi Restart Study	46.3 Mlbs	500ppm	Market cap <b>A\$356m</b>
ASX:AGE	 <b>Alligator</b> Energy	Samphire Project, Australia Scoping Study underway	53.0 Mlbs	230-3,100ppm	Market cap <b>A\$258m</b>
ASX:PEN	 <b>PENINSULA</b> ENERGY LIMITED	Lance Project, USA PFS	53.6 Mlbs	480ppm	Market cap <b>A\$200m</b>
ASX:OKR	 <b>OKAPI</b> Resources	Market cap <b>A\$39m</b>	49.8 Mlbs	540ppm	

1. All Sourced from various ASX Announcements Refer to Appendix C for source information obtained.
2. Market capitalisation is calculated based on the Company's share price and total shares on issue at 31 August 2022.

# Tallahassee Uranium District

Taylor, Boyer & Noah Uranium Deposits **23.8Mlbs (100%)**

High Park Uranium Deposit **3.7Mlbs (100%)**

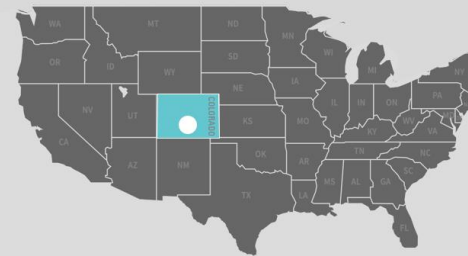
Cripple Creek Gold Mine **+20Mozs**

Hansen and Picnic Tree Uranium Deposits **22.2Mlbs (51%)**

Total JORC Mineral U<sub>3</sub>O<sub>8</sub> Resource

# 49.8 Mlbs

42.0 Mt @ 540ppm U<sub>3</sub>O<sub>8</sub> using a 250ppm cut-off grade.



UTAH

COLORADO

ARIZONA

NEW MEXICO

• Denver

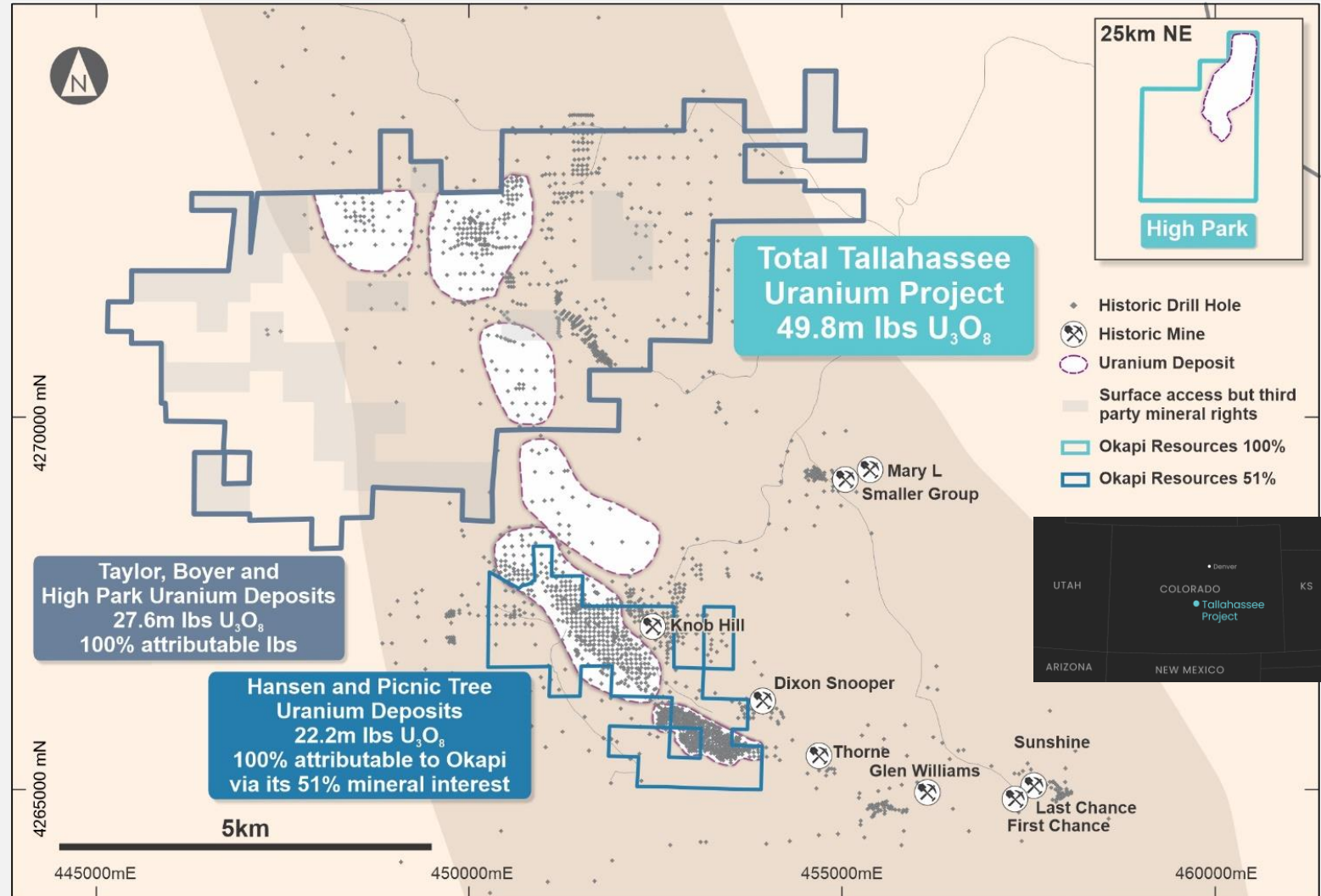
• Tallahassee Project

Canon City

# Tallahassee Uranium District

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

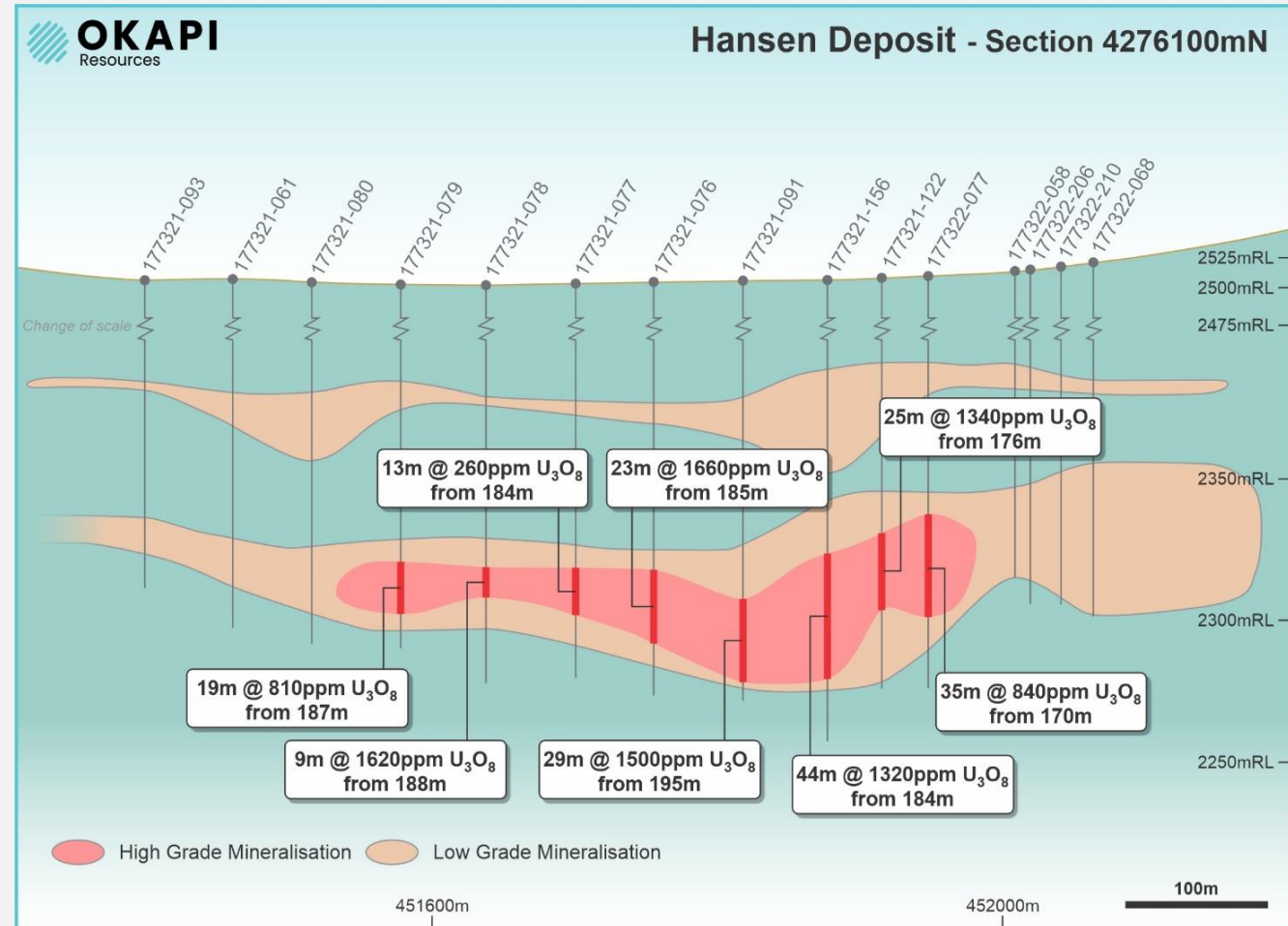
- More than 2,200 holes drilled in the district for more than 350,000m.
- Okapi is focused on further expansion and consolidation in the region.
- On-the-ground team has a long history of working in the area.
- Clear strategy to expand existing resource.



# Tallahassee Uranium Project

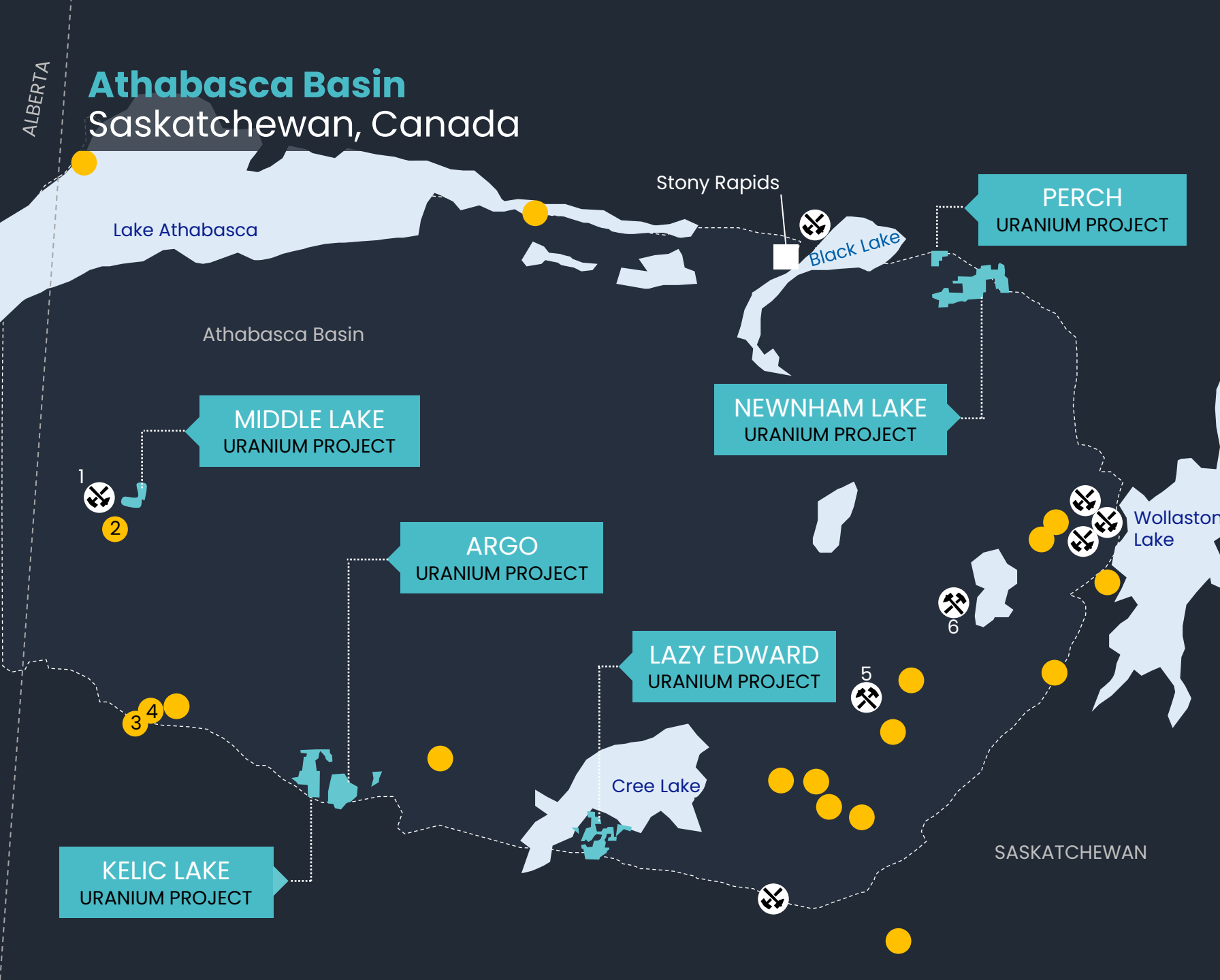
## Superior Geology

- 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.



# Athabasca Basin

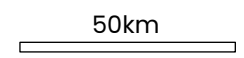
## Saskatchewan, Canada



### LEGEND

- Uranium deposit
- Uranium mine past producer
- Uranium Mine
- Okapi Tenement

- 1 Cluff Lake Mine (Orano)  
64.2mlbs @ 0.92% U<sub>3</sub>O<sub>8</sub> produced
- 2 Shea Creek Deposit (Orano)  
95.8mlbs @ 1.3% U<sub>3</sub>O<sub>8</sub> Resource
- 3 Triple R Deposit (Fission Energy)  
135.1mlbs @ 1.8% U<sub>3</sub>O<sub>8</sub> Resource
- 4 Arrow Deposit (NextGen Energy)  
337.4mlbs @ 1.8% U<sub>3</sub>O<sub>8</sub> Resource
- 5 McArthur River Mine (Cameco)  
391.9mlbs @ 6.89% U<sub>3</sub>O<sub>8</sub> Reserves
- 6 Cigar Lake Mine (Cameco)  
165.6mlbs @ 15.9% U<sub>3</sub>O<sub>8</sub> Reserves



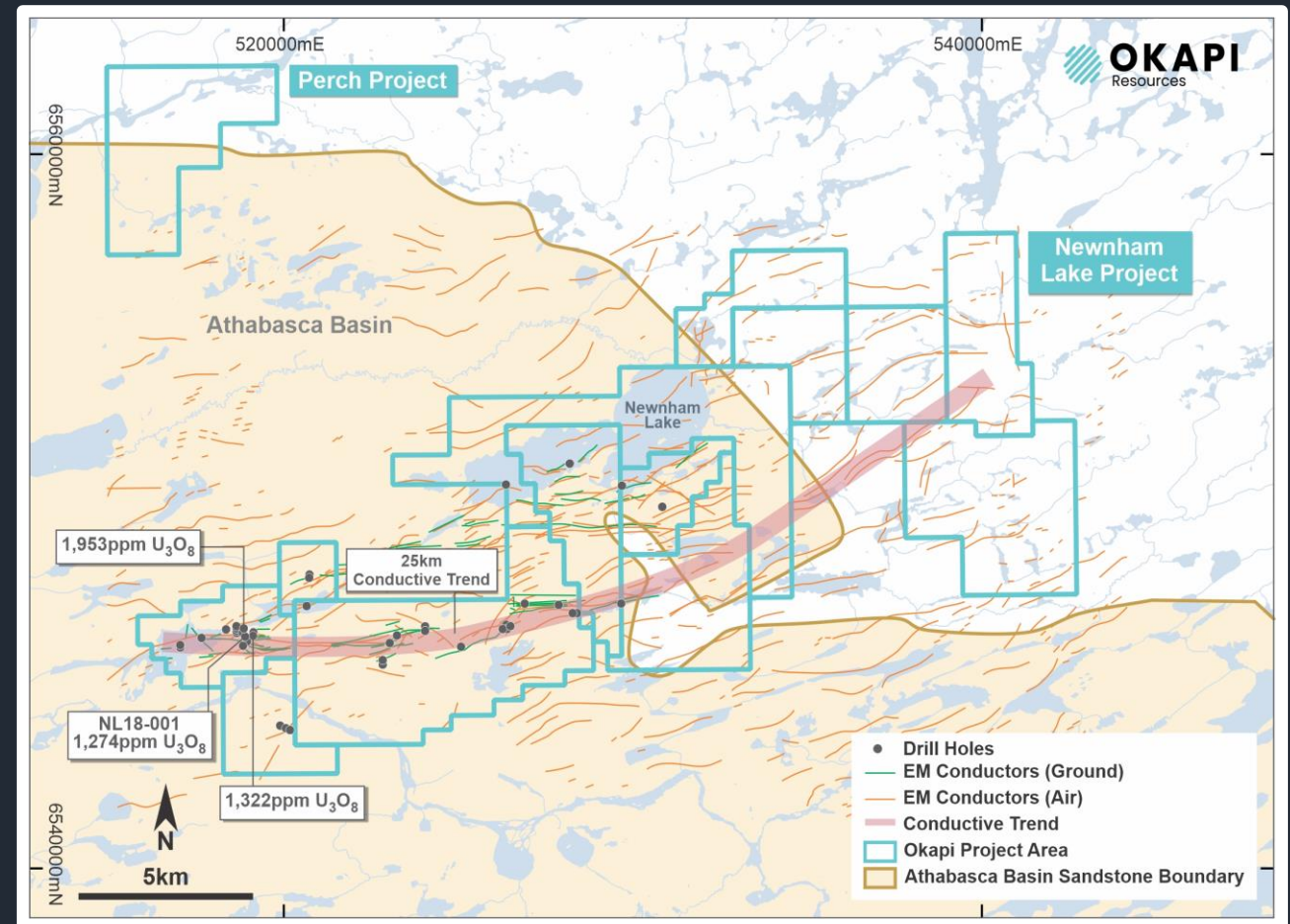
MANITOBA

# 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 mineralisation despite extensive alteration, anomalous geochemistry and favourable rock types

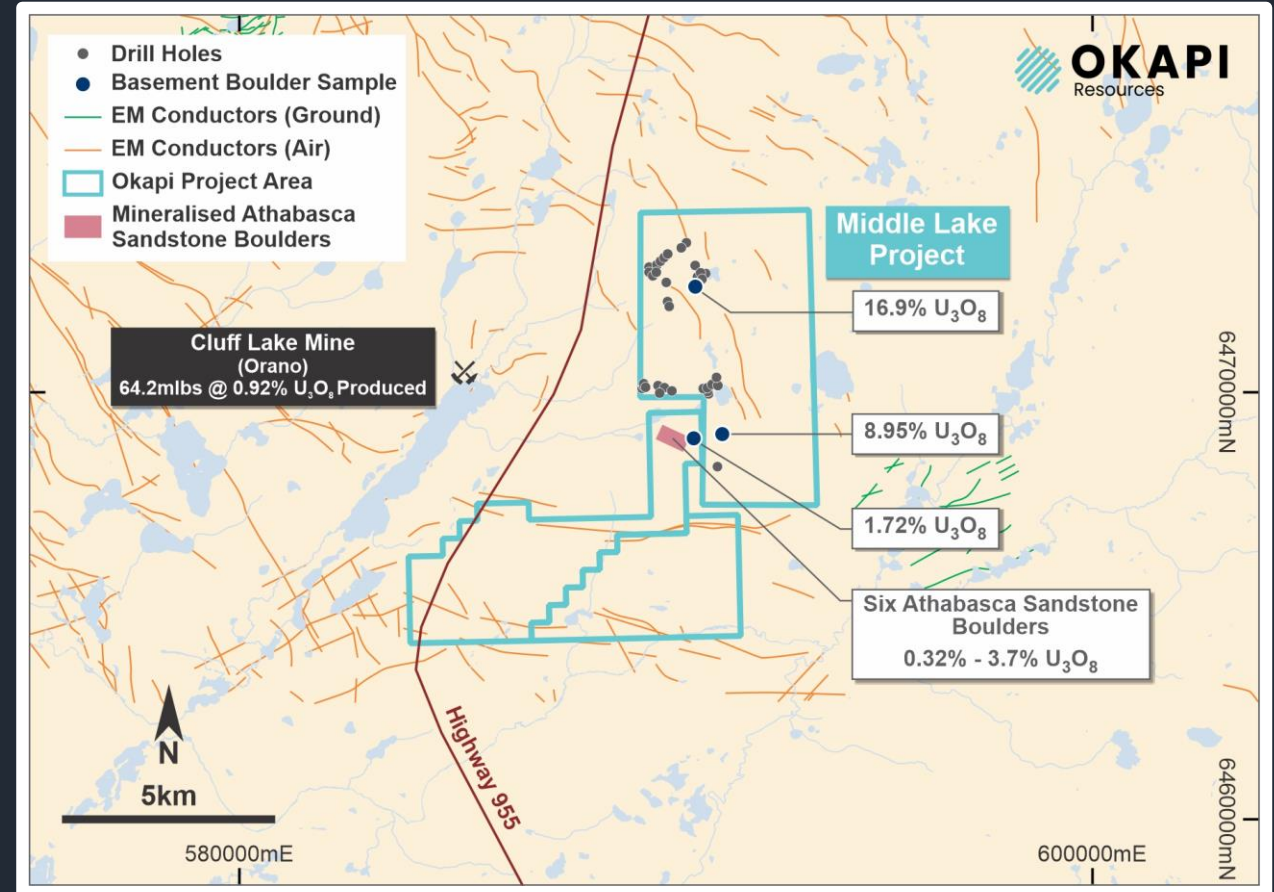




# Athabasca Basin Middle Lake Project

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, Nexgen'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



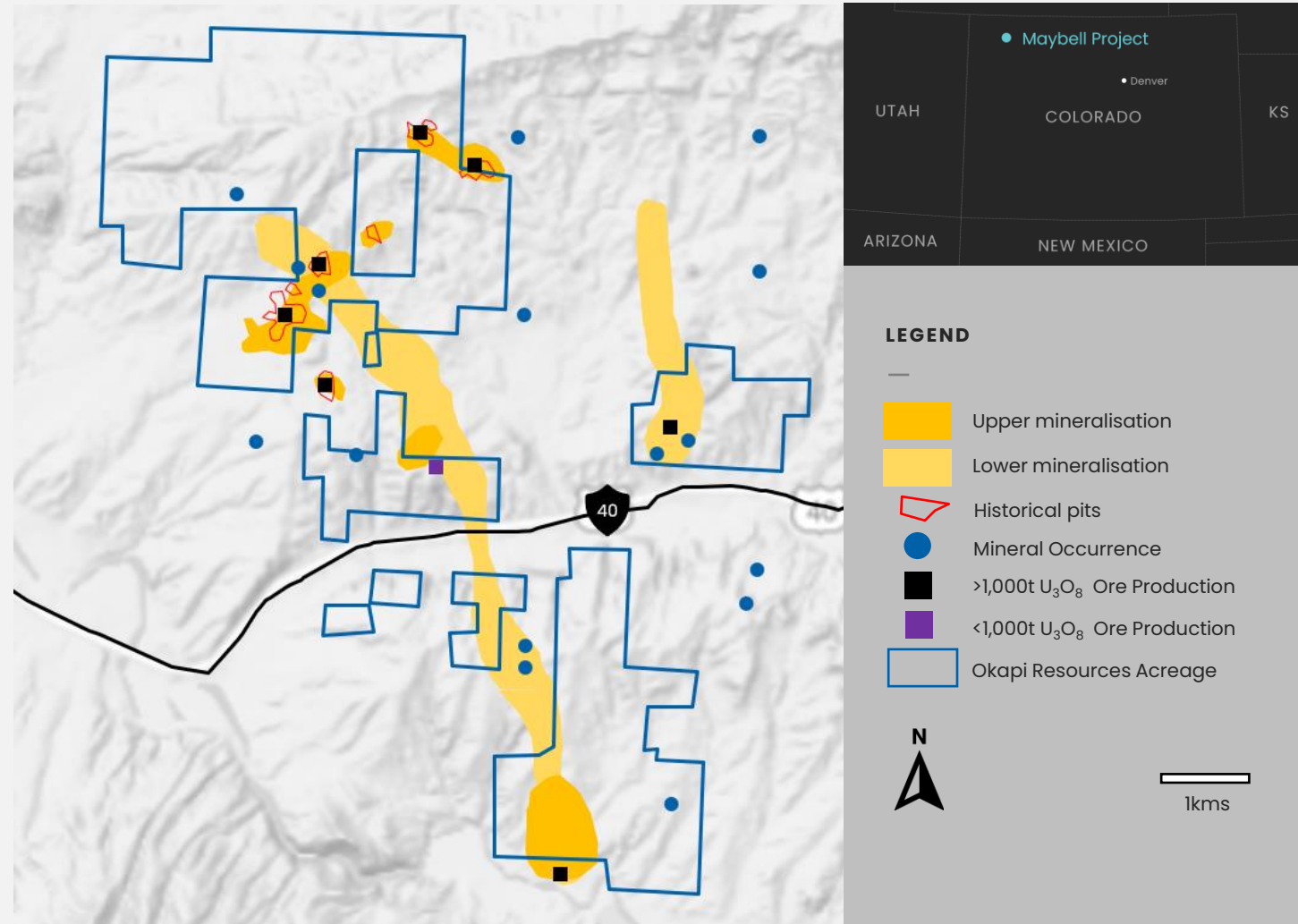
# Maybell Uranium Project

## Colorado, US

Located in a recognised uranium district with historical production of 5.3 million pounds of uranium (average grade 1,300ppm<sup>1</sup>).

- Large 3,600-hectare tenement covering 468 mining claims.
- Covers a large area that generally follows the outcrop tuffaceous sandstones of the Miocene age Browns Park Formation.
- Amenable to heap leach extraction and potentially in-situ recovery (ISR).
- Data compilation to determine the potential of developing shallow open pit orebodies.

<sup>1</sup>Rocky Mountain Association of Geologists (1986) article titled "Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area" from W. L. Cheneoweth.

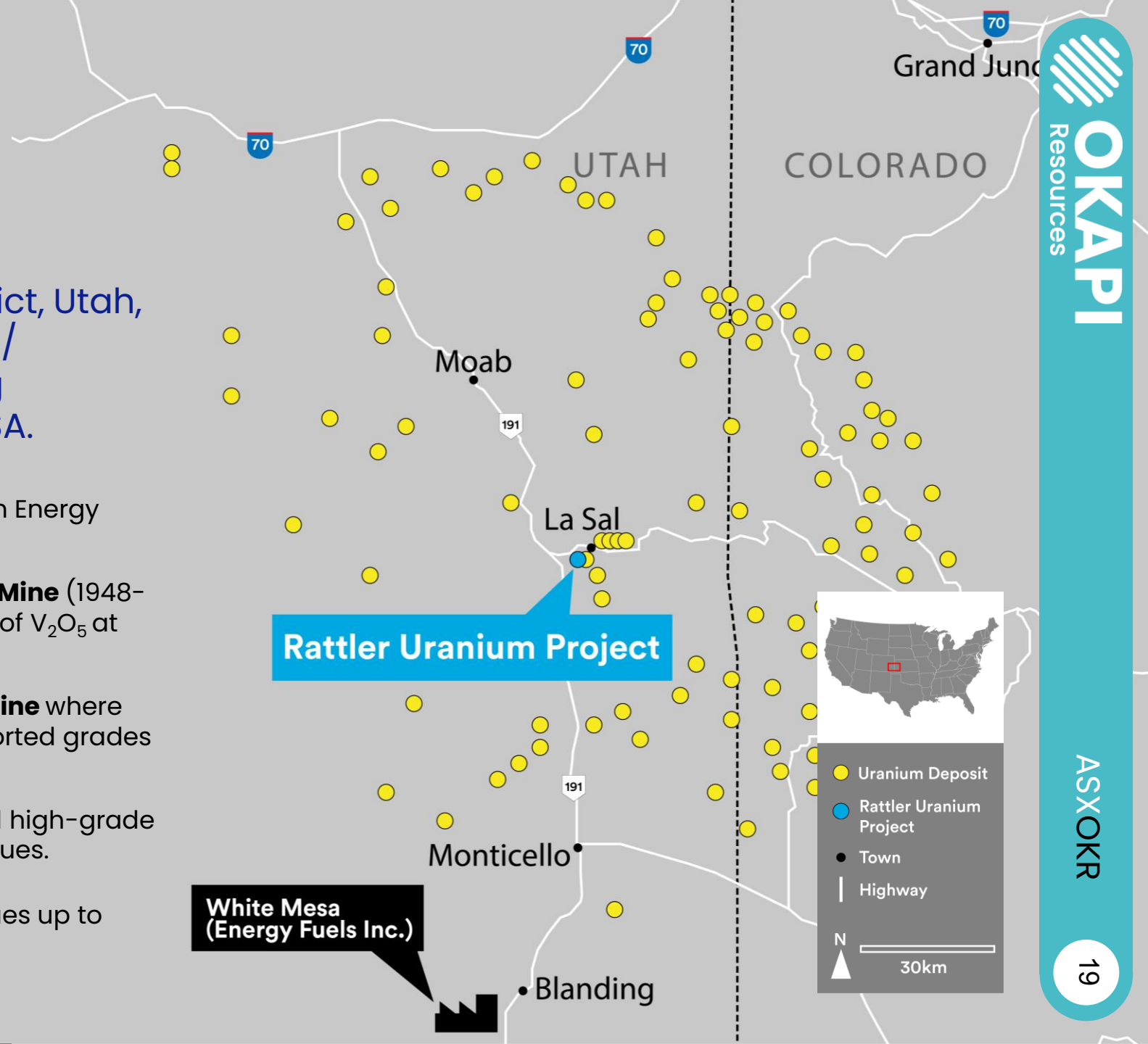


# Rattler Uranium Project

## Utah, US

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 reported grades of **1,500 ppm  $U_3O_8$  and 15,000ppm  $V_2O_5$** .
- Considerable potential to discover additional high-grade mineralisation using new exploration techniques.
- Recent rock chips assay results returned values up to **12,400ppm  $U_3O_8$  and 124,772ppm  $V_2O_5$** .



# Enmore Gold Project

## New South Wales, Australia

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

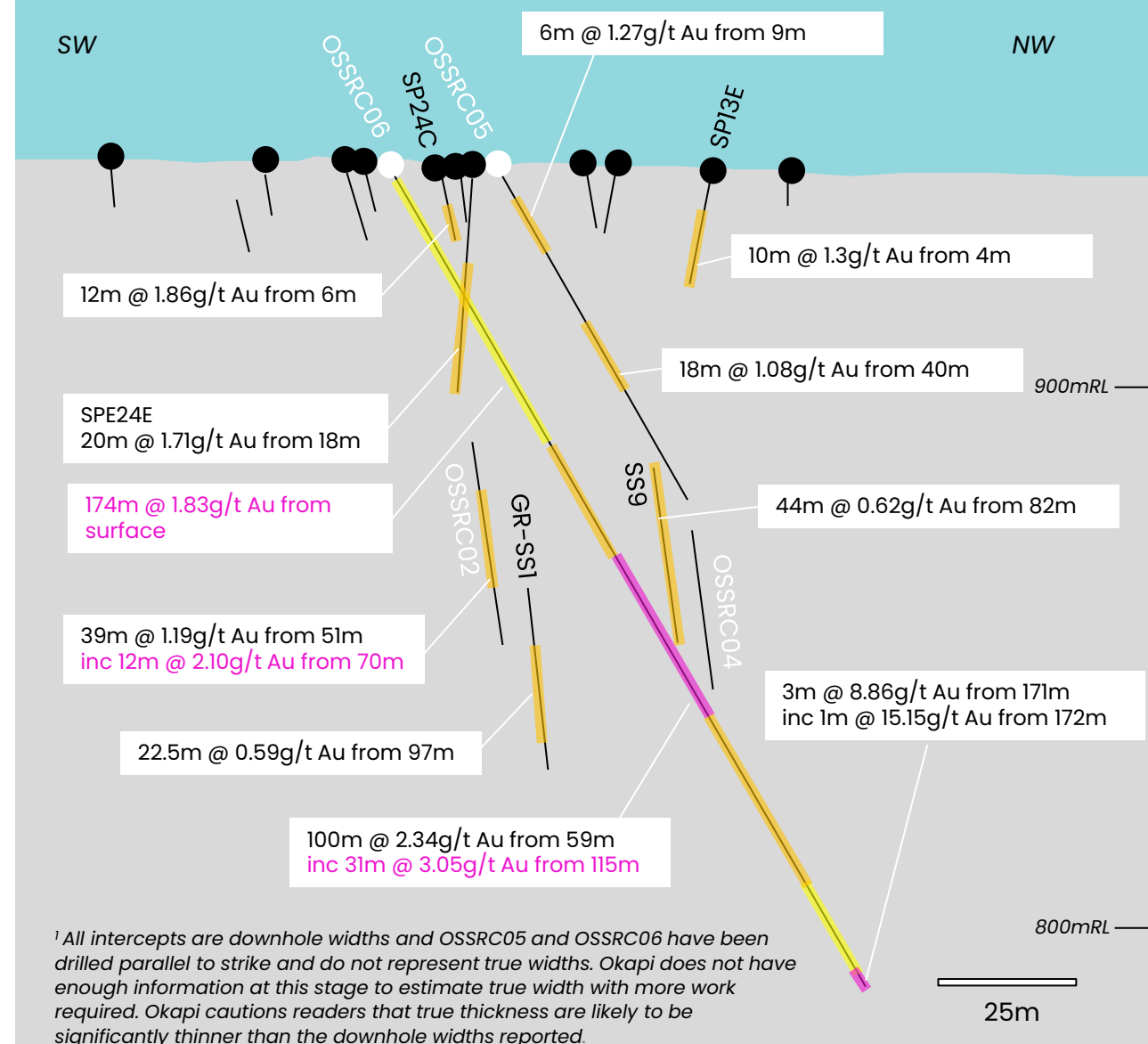
- 39m @ 1.19 g/t gold from 51m, including
- 12m @ 2.10 g/t gold from 70m

- 1,800m diamond drill program commenced in June 2022.

## Sunnyside East Prospect

OSSRC006 – Oblique Section

- Okapi 2021 Drill Holes
- Historic Drill Holes



# 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**

To create value through accretive acquisitions, high-impact exploration and project development amid a uranium renaissance

04



**PEOPLE**

Board and management team with significant experience in uranium in North America.

05



**ESG FOCUS**

Nuclear energy critical to a low carbon future.

# Contact



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**OKAPI**  
Resources

ASXOKR

22

# Appendix A

## JORC 2012 Mineral Resource Estimate for Tallahassee Uranium Project

Property	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)
Hansen/Picnic Tree**	-	-	-	7,309	640	10,360	9,277	580	11,874	16,586	610	22,234
Taylor & Boyer	-	-	-	7,641	520	8,705	14,869	460	15,172	22,513	480	23,877
High Park	2,451	550	2,960	24	590	30	434	770	734	2,907	580	3,724
<b>TOTAL</b>	<b>2,451</b>	<b>550</b>	<b>2,960</b>	<b>14,976</b>	<b>580</b>	<b>19,095</b>	<b>24,580</b>	<b>510</b>	<b>27,780</b>	<b>42,007</b>	<b>540</b>	<b>49,835</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.

\*\*Numbers reported are 51% of the Hansen/Picnic Tree due to ownership agreements.

# Appendix B

## Tabulation of Resources Referenced

Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	Criteria	Source
Cluff Lake	Orano	Past-Producer	-	-	64,200,000	0.92	-	Actual Production	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
Shea Creek	Orano (51%) UEX Corp. (49%)	Deposit	Inferred	1,272,200	28,192,000	1.01	0.30%	NI 43-101 Compliant	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
			Indicated	2,067,900	67,663,000	1.48			
			Measured	-	-	-			
			<b>TOTAL</b>	<b>3,340,100</b>	<b>95,855,000</b>	<b>1.30</b>			
Arrow	NexGen Energy Ltd.	Deposit	Inferred	4,399,000	80,700,000	0.83	0.25%	NI 43-101 Compliant	Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, February 22, 2021
			Indicated	1,572,000	47,100,000	1.36			
			Measured	2,183,000	209,600,000	4.35			
			<b>TOTAL</b>	<b>8,154,000</b>	<b>337,400,000</b>	<b>1.87</b>			
Triple R	Fission	Deposit	Inferred	1,221,000	32,810,000	1.22	0.25%	NI 43-101 Compliant	Fission Uranium Website: <a href="https://fissionuranium.com/projects/triple-r-deposit/project-overview/">https://fissionuranium.com/projects/triple-r-deposit/project-overview/</a>
			Indicated	2,216,000	102,360,000	2.10			
			Measured	-	-	-			
			<b>TOTAL</b>	<b>3,437,000</b>	<b>135,170,000</b>	<b>1.79</b>			



# Appendix B

## Tabulation of Resources Referenced

Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	Criteria	Source
Cigar Lake	Cameco	Production	Proven Reserves	268,700	103,800,000	17.53	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: <a href="https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources</a>
			Probable Reserves	203,200	61,700,000	13.78			
			<b>TOTAL</b>	<b>471,900</b>	<b>165,600,000</b>	<b>15.92</b>			
McArthur River	Cameco	Production on Hold	Proven Reserves	2,041,000	320,200,000	7.12	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: <a href="https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources</a>
			Probable Reserves	540,000	71,700,000	6.02			
			<b>TOTAL</b>	<b>2,581,000</b>	<b>391,900,000</b>	<b>6.89</b>			

Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	V2O5 lbs	V2O5 Grade	Criteria	Source
La Sal Project	Energy Fuels	Production on Hold	Inferred	167,829	3,732,000	0.10	0.10%	1,901,000	0.51	NI 43-101 Compliant	Technical Report on La Sal District Project (Including the Pandora, Beaver and Energy Queen Projects), San Juan County, Utah, USA March 25, 2014.
			Indicated	119,476	367,000	0.14		1,930,000	0.73		
			Measured	915,350	3,732,000	0.19		19,596,000	0.97		
			<b>TOTAL</b>	<b>1,202,655</b>	<b>4,460,000</b>	<b>0.17</b>		<b>23,427,000</b>	<b>0.88</b>		

# Appendix C

## Tabulation of Resources Referenced

Deposit	Owner	Category	Tonnes	U3O8 lbs (m)	Grade (ppm)	Cut-Off (ppm)	Source
Honeymoon	Boss Energy Limited	Measured	3.1 Mt	7.6	1,100	250	Boss Energy ASX announcement: 16 March 2022 – Capital Raising to Fund Development Presentation 25 February 2019 – 149% increase in measured & indicated resources at Honeymoon
		Indicated	18.4 Mt	25.5	630		
		Inferred	30.9 Mt	38.5	570		
		<b>TOTAL</b>	<b>52.4 Mt</b>	<b>71.6</b>	<b>620</b>		
Kayelekera	Lotus Resources Limited	Measured	0.9 Mt	1.6	830	200	Lotus ASX announcement: 15 February 2022 – Kayelekera mineral resource increased by 23%
		Measured (RoM Stockpile)	1.6 Mt	2.6	760		
		Indicated	29.3 Mt	33.2	510		
		Inferred	8.3 Mt	7.4	410		
		Inferred (LG Stockpile)	2.4 Mt	1.5	290		
<b>TOTAL</b>	<b>42.5 Mt</b>	<b>46.3</b>	<b>500</b>				
Lance	Peninsula Energy Limited	Measured	3.4 Mt	3.7	489	200	Peninsula ASX announcement: 30 Sept 2021 – Annual Report to shareholders
		Indicated	11.1 Mt	12.1	496		
		Inferred	36.2 Mt	37.8	474		
<b>TOTAL</b>	<b>50.7 Mt</b>	<b>53.6</b>	<b>480</b>				
Blackbush Plumbush Caramal	Alligator Energy Limited	Inferred	64.5 Mt	32.7	230	100	Alligator ASX announcement: 21 Oct 2021 – Annual Report – 30 June 2021
		Inferred	21.8 Mt	13.9	292	100	
		Inferred	0.944 Mt	6.5	3,100	1,000	
<b>TOTAL</b>	<b>87.2 Mt</b>	<b>53.1</b>					