

19 April 2023

## Airborne Survey completed at Newnham Lake and Perch Uranium Projects in the Athabasca Basin

### Highlights

- Extensive airborne survey completed at both Newnham Lake and Perch Uranium Projects
- Data processing now underway for refinement and ranking of high priority drilling targets
- Preparation ongoing for maiden drill program in mid-2023

**Okapi Resources Limited** (ASX: OKR, OTCQB:OKPRF) (Okapi or the Company) has now completed an extensive airborne geophysical survey at its 100% owned Newnham Lake and Perch Uranium Projects in Canada's prolific Athabasca Basin.

All data from the airborne survey has been collected and verified. Processing and interpretation is now underway and is expected to be completed by the end of May 2023. The process will provide significant additional refinement of our high-priority drill targets at both the Newnham Lake and Perch Uranium Projects to support a substantial maiden drill program which is being prepared for mid-2023. The proposed drill campaign is fully permitted at Newnham Lake and is expected to total up to 2,500m of drilling over 10 to 15 holes to fully test the highest priority drill targets.

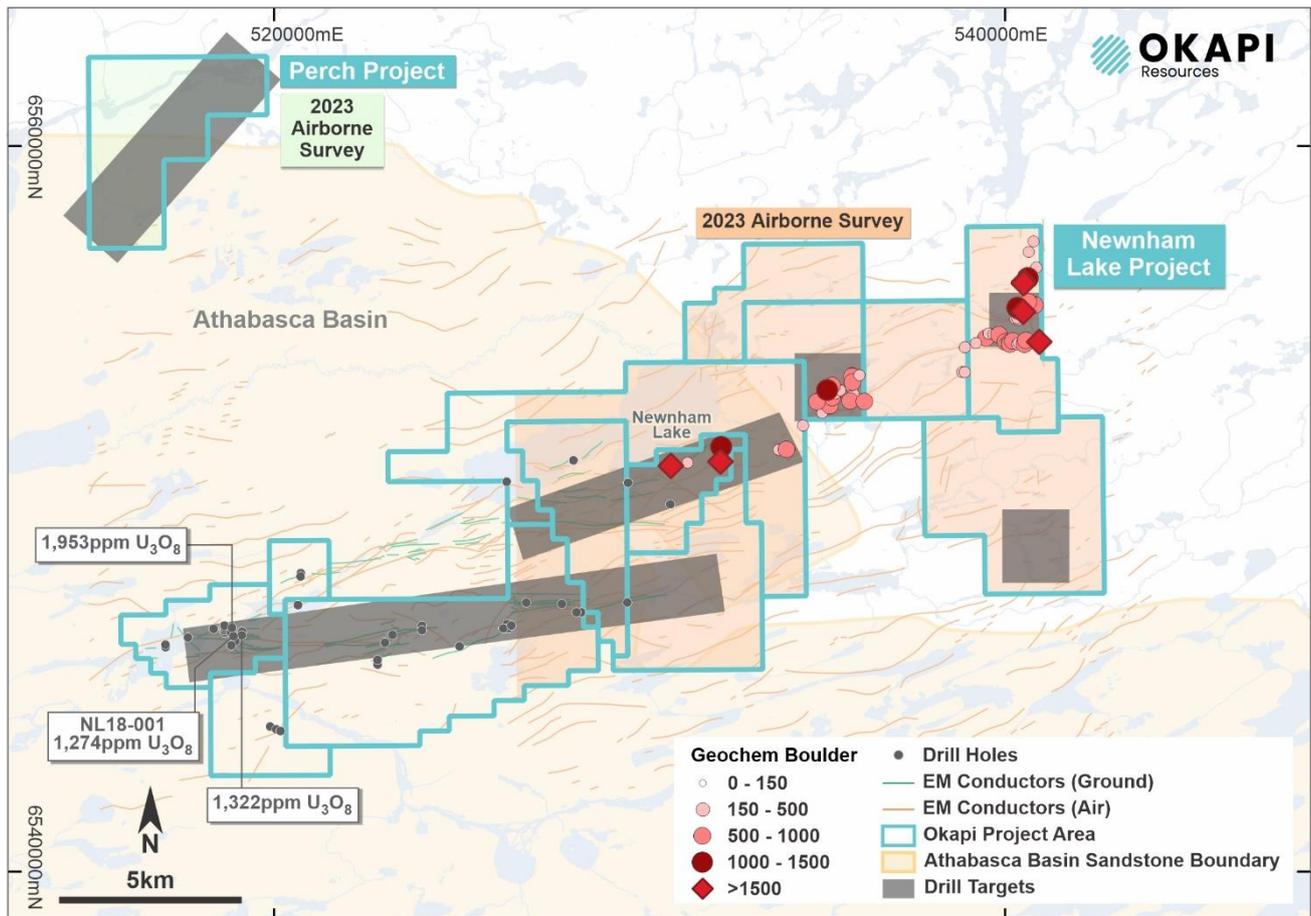
### Okapi's Managing Director, Mr Andrew Ferrier said:

*"The airborne survey is an important step in advancing our exploration assets in the Athabasca Basin. Okapi is excited to complete the airborne program and the next key milestone for the Company is its maiden drill program in the Athabasca. Both the Newnham Lake and Perch Uranium Projects share important characteristics of high-grade uranium deposits in the Athabasca Basin, including elevated uranium geochemistry and the right structural and lithological geological setting with relatively shallow targets.*

*Okapi continues to advance and develop its portfolio of advanced, high grade uranium assets in the United States (including our Tallahassee Uranium Project which has a JORC compliant resource of 49.8m lbs of U<sub>3</sub>O<sub>8</sub>)<sup>2</sup> and in the Athabasca Basin. Okapi is also the cornerstone shareholder in Ubaryon, which is an Australian based company which is developing and progressing a novel uranium enrichment technology."*

## Completion of Airborne Survey and Drill Targets

The airborne survey was specifically designed to test the conductors on the eastern part of Newnham Lake Uranium Project and on the entire Perch Uranium Project utilising NRG's specially designed Xcite™ time domain system that provides detailed radiometric, magnetic and electromagnetic data, allowing for correlation across all three products. The eastern half of the Newnham Lake Uranium Project until the recent airborne survey was lacking a high-quality geophysical data that is important in locating conductors that are typically coincident with structures that may host or focus uranium mineralisation and are critical as vectors for targeting.



**Figure 1:** Airborne Geophysics Program with Drill Targets at Okapi's Newnham Lake and Perch Uranium Project

Historically at Newnham Lake, drilling has encountered multiple shallow intercepts with grades between **1,000ppm U<sub>3</sub>O<sub>8</sub>** and **2,000ppm U<sub>3</sub>O<sub>8</sub>** within a 25km conductive trend. Importantly, the depth to the Athabasca Basin unconformity at Newnham Lake is approximately 100 metres mitigating the need to drill deep holes.<sup>1</sup>

Previous drilling at Newnham Lake Uranium Project has focused on the areas under the Athabasca Basin sediments where mineralisation has been identified along structures, the same mineralised structures continue to the northeast, outside the edge of the basin. These areas have not been tested and will be a priority moving forward as there is significant potential for basement hosted deposits akin to Triple R and Arrow deposits.

A single hole (NL18-001) was drilled on the Newnham Lake Uranium Project in 2018 and it returned 7.2m @ 310ppm including 0.5m @ 1,274ppm  $U_3O_8$ . This drill hole requires additional follow up to potentially locate the source of the uranium mineralisation at depth or along strike.<sup>1</sup>



*Figure 2: Airborne Geophysics Survey being completed at Newnham Lake and Perch Uranium Projects*

<sup>1</sup> Newnham Lake 2017 Core Relogging and Sampling Program Report, July 2020.

### Newnham Lake and Perch Uranium Project

Okapi holds six projects located across the highly prolific Basin, which hosts the world’s highest-grade uranium deposits. Okapi’s 100% owned Newnham Lake and Perch Uranium Projects straddle the north-eastern margin of the Athabasca Basin; both Projects consist of 15 mining claims totalling close to 18,500 hectares. The properties are located adjacent to and across the northeast margin of the Athabasca Basin approximately 75km east-southeast of the hamlet of Stony Rapids, and 60km east of the community of Black Lake, Saskatchewan.

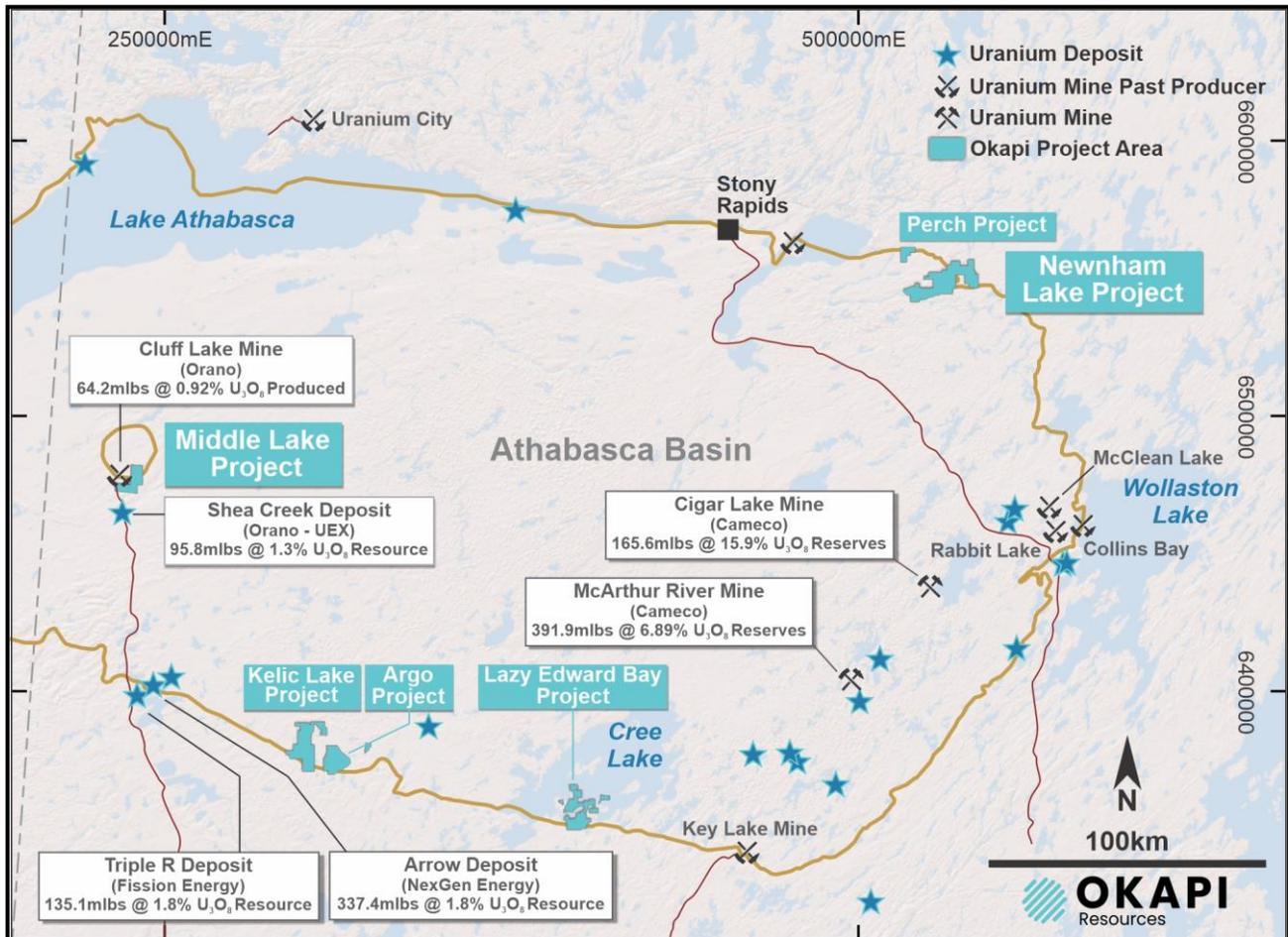


Figure 3: Okapi’s Athabasca Uranium Projects

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

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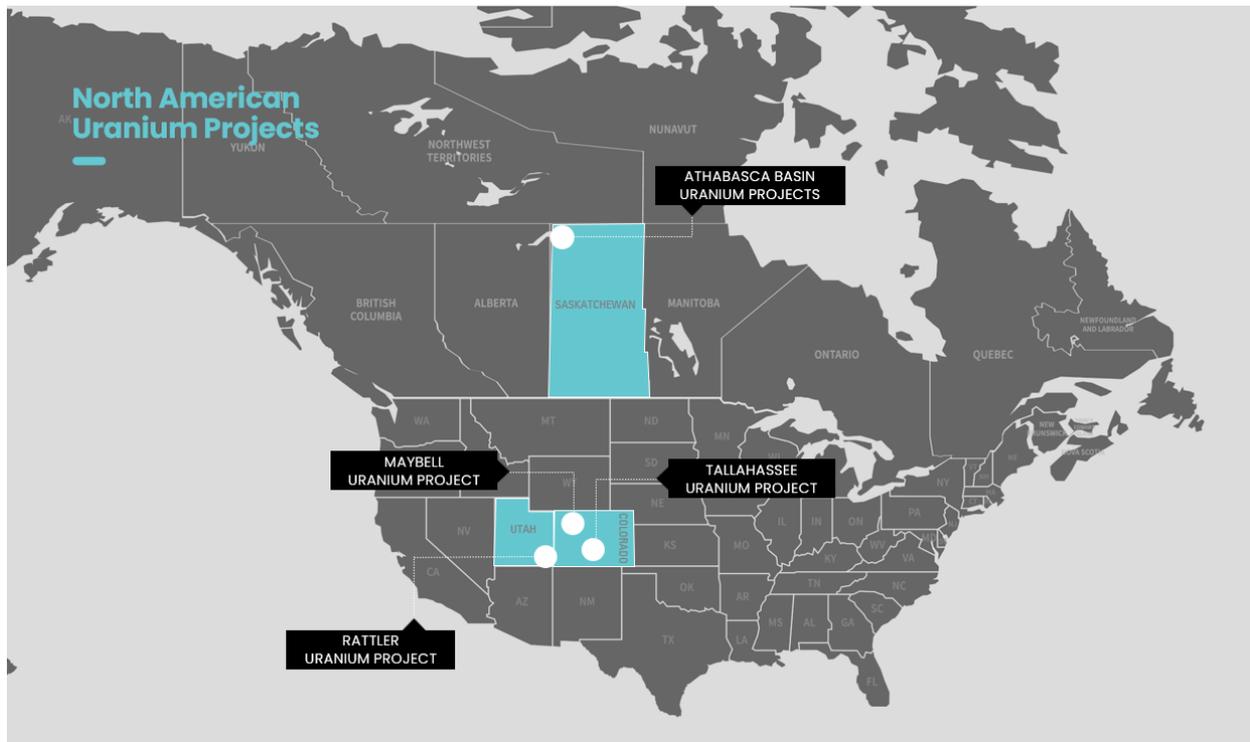
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## About Okapi Resources

Okapi Resources Limited is leading North America to a carbon-free future through by developing a portfolio of advanced, high grade uranium assets in prolific uranium districts in the United States of America and Canada.

### Asset Portfolio:

- **Tallahassee Uranium Project:** Contains a JORC 2012 Mineral Resource estimate of 49.8 million pounds of  $U_3O_8$  at a grade of 540ppm  $U_3O_8^2$  with significant exploration upside. Located in Colorado’s Tallahassee Creek Uranium District, host to more than 100 million pounds of  $U_3O_8$ .
- **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.
- **Athabasca Basin Projects:** Portfolio of six potentially high-grade exploration assets in the Athabasca Basin, Canada, home to the world’s largest and highest-grade uranium mines.
- **Maybell Uranium Project:** Located within a recognised uranium district in Colorado with historical production of 5.3 million pounds of  $U_3O_8$  (average grade 1,300ppm)<sup>3</sup>.



<sup>2</sup>Competent Persons Statement - Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 7 April 2022 and titled “Okapi to acquire Hansen Deposit – Resource increased by 81%”. Measured 2.96MLbs of 550 ppm  $U_3O_8$ , Indicated 19.095MLbs of 580 ppm  $U_3O_8$ , Inferred 27.78MLbs of 510 ppm  $U_3O_8$  calculated applying a cut-off grade of 250ppm  $U_3O_8$ . Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

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.

<sup>3</sup>Historical production data has been sourced of an article in Rocky Mountain Association of Geologists (1986) titled “Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area” from W. L. Cheneoweth.

## Annexure 1: 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>						
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>			