

ASX:OKR OTC:OKPRF
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**Powering nuclear
energy's global
resurgence.**

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 **OKAPI**
Resources

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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 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.

Refer to the Company’s ASX announcements dated 5 January 2023 for full details in relation to the rock sampling results at Maybell 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 5 January 2023.

Okapi strategy

An emerging uranium powerhouse

Okapi is the only ASX company with exposure to both uranium development and uranium enrichment.

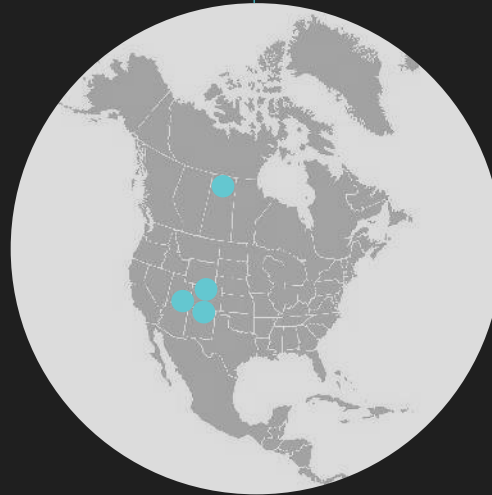
Uranium development and enrichment are two of the larger value drivers in the nuclear energy production process.

Amid a nuclear energy renaissance, uranium market is gaining momentum on world's path to zero carbon.

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

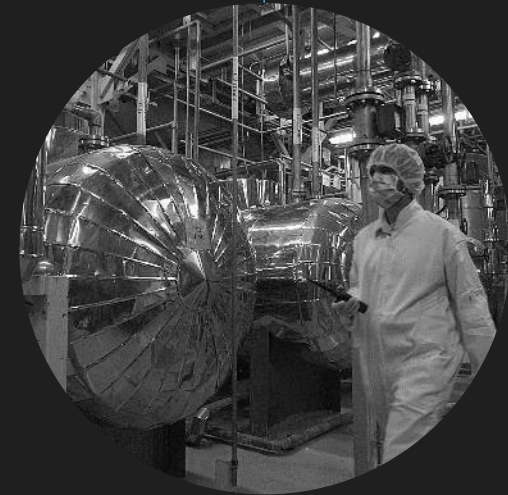
Uranium development

Dominant uranium position in North America across four project areas.



Uranium enrichment

Cornerstone investment in world leading Ubaryon uranium enrichment technology gains exposure to **US\$6 billion market**.



Board & Management

Experienced in project development, particularly in North America

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
Chief Financial Officer
& Company Secretary

- Chartered Accountant with more than 15 years of resources industry experience. Works with a number of ASX companies.

Tim Brown
U.S. Country Manager

- Over 30 years' experience as a geologist and project manager in both greenfield and brownfield projects across the United States.
- Worked for over 20 years for AngloGold Ashanti Ltd at the Cripple Creek Gold mine which is located only 35km from Okapi's Tallahassee Uranium Project.

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.

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
Non Executive Director

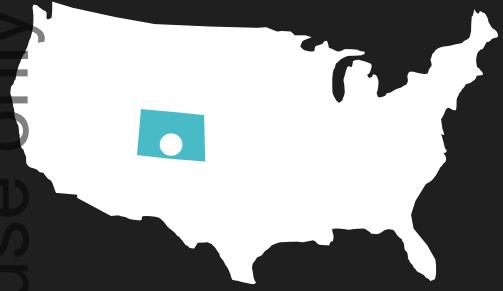
- Qualified geologist with 20 years' experience including six years as Head of Exploration (USA) for Black Range Minerals where he gained considerable experience in the identification, acquisition and exploration of uranium assets.

Fabrizio Perilli
Non Executive Director

- Previous 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.

A dominant uranium position in North America

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Tallahassee Uranium Project

Colorado, USA

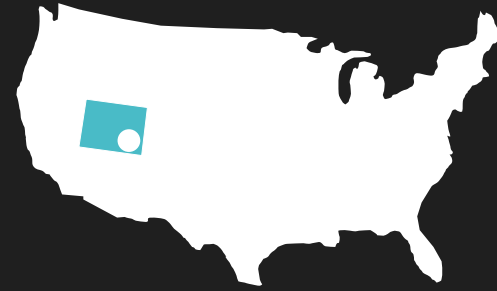
Resource estimate of 49.8Mlb of U_3O_8 at 540ppm U_3O_8 (JORC 2012). Historically more than 2,200 holes drilled in the district for >350,000m. Opportunity for expansion and consolidation of neighbouring acreage.



Athabasca Basin Uranium Projects

Saskatchewan, Canada

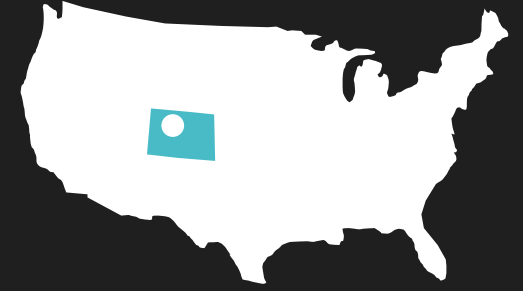
Several projects in world's premier uranium district with blue sky potential. Focused on bolt-on.



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



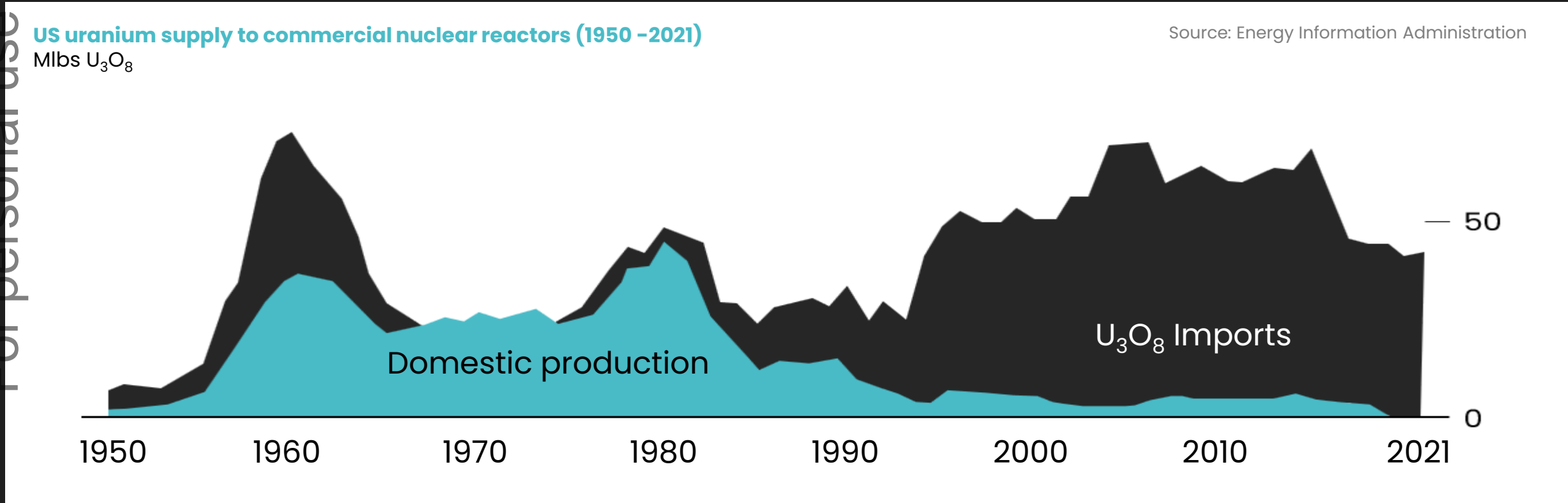
Maybell Uranium Project

Colorado USA

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

US is completely dependent on foreign uranium

- U.S. production is non-existent and imports over 50% of its uranium from Russia and Kazakhstan.
- U.S. must address the impacts of a sudden cut-off or ban of Russian uranium.



US Government is supporting nuclear energy's resurgence

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US\$1.5 billion

US strategic uranium reserve established over 10 years.

US\$6 billion

To support nuclear power plants that are at risk of early closure.

US\$30 billion

Tax credits over a 10-year period for nuclear power plants.

US\$369 billion

Climate and energy investments within multiple provisions that support new and existing nuclear energy.

"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

Ubaryon investment

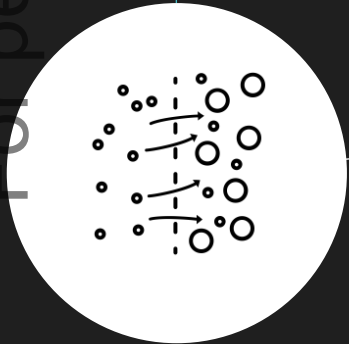
Cornerstone investment in world leading uranium enrichment technology gains exposure to **US\$6 billion market**

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1st Generation Technology

Gaseous Diffusion

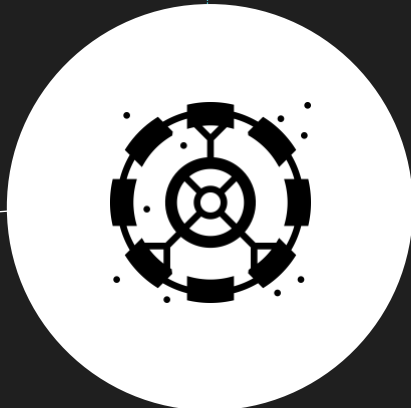
- High cost
- Low efficiency
- Obsolete



2nd Generation Technology

Centrifuge

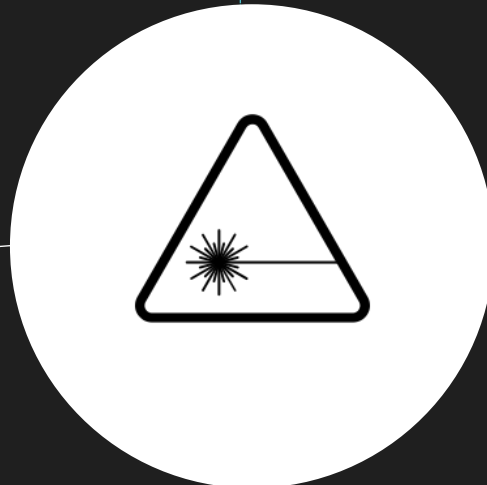
- Moderate cost
- Moderate efficiency
- Current technology but outdated



3rd Generation Technology

Laser

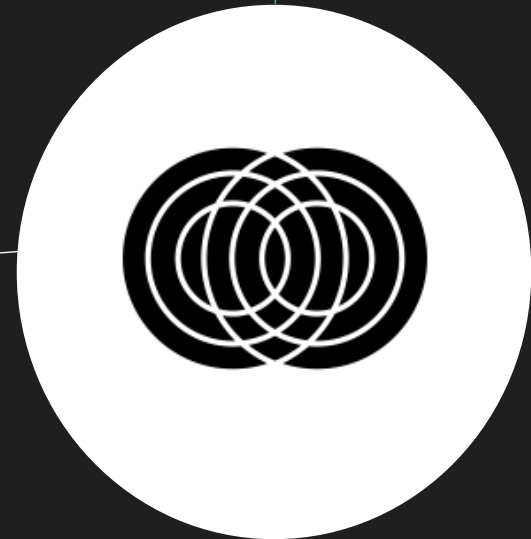
- Lower cost
- High efficiency
- Under development



Next Generation Technology

Ubaryon

- Potentially lower cost
- Safety and environmental benefits



Okapi Opportunity Set

We now cover more steps in the nuclear energy process

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Uranium Exploration

Athabasca Basin permits, Canada



Uranium Development

Tallahassee Project, USA



Uranium Production



Uranium Conversion

Process is now redundant



Uranium Enrichment

Ubaryon investment



Fuel Fabrication



Reactor or power plant



Strong market tailwinds

Uranium price at 10-year highs

Amid supply uncertainties and Russian sanctions

Uranium (\$US/lbs)

Source: tradingeconomics.com

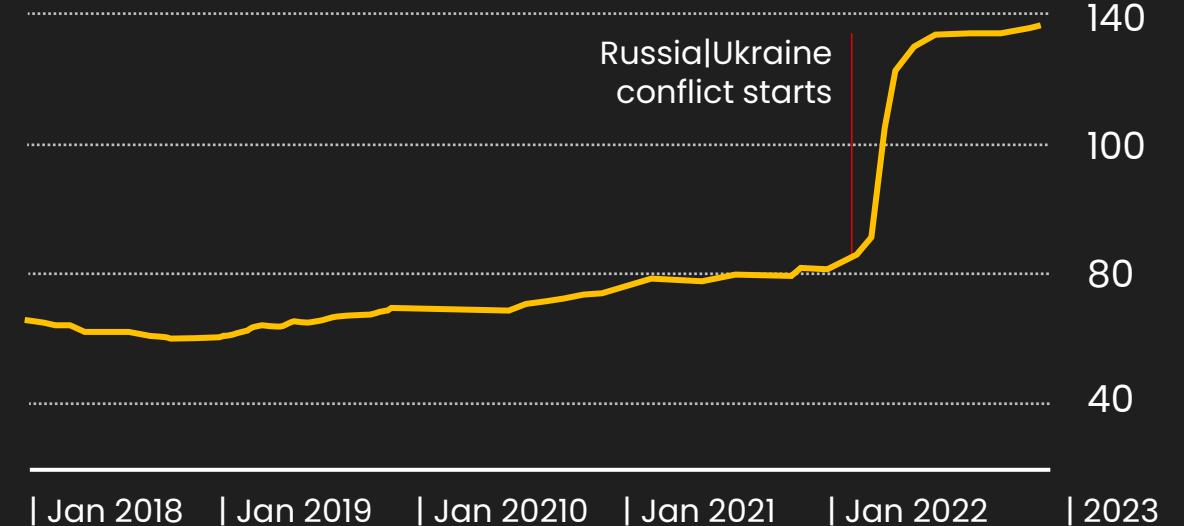


Dramatic price increase for enriched uranium

Response to Russia/Ukraine conflict and supply uncertainties

Enrichment (LT SWU) Price \$US

Source: UxC.com



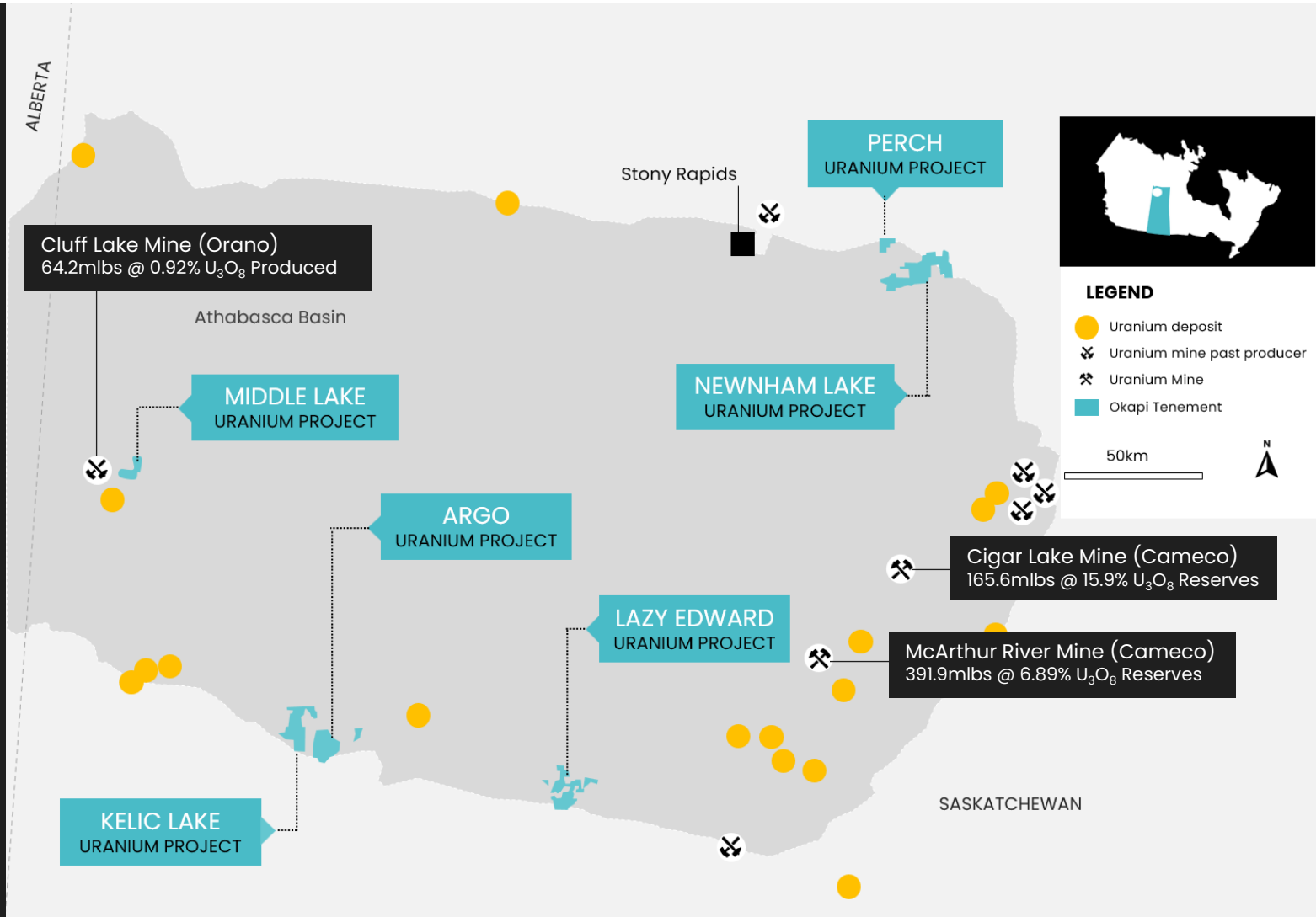
SWU stands for Separative Work Unit (SWU) and is a measure of effort required to separate U235 and U238. The SWU price is effective the price for enrichment services to be completed.

Athabasca Projects

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.

Cameco's McArthur River and Cigar Lake uranium mines are two of the world's two largest uranium producers.



Newnham Lake & Perch Uranium projects

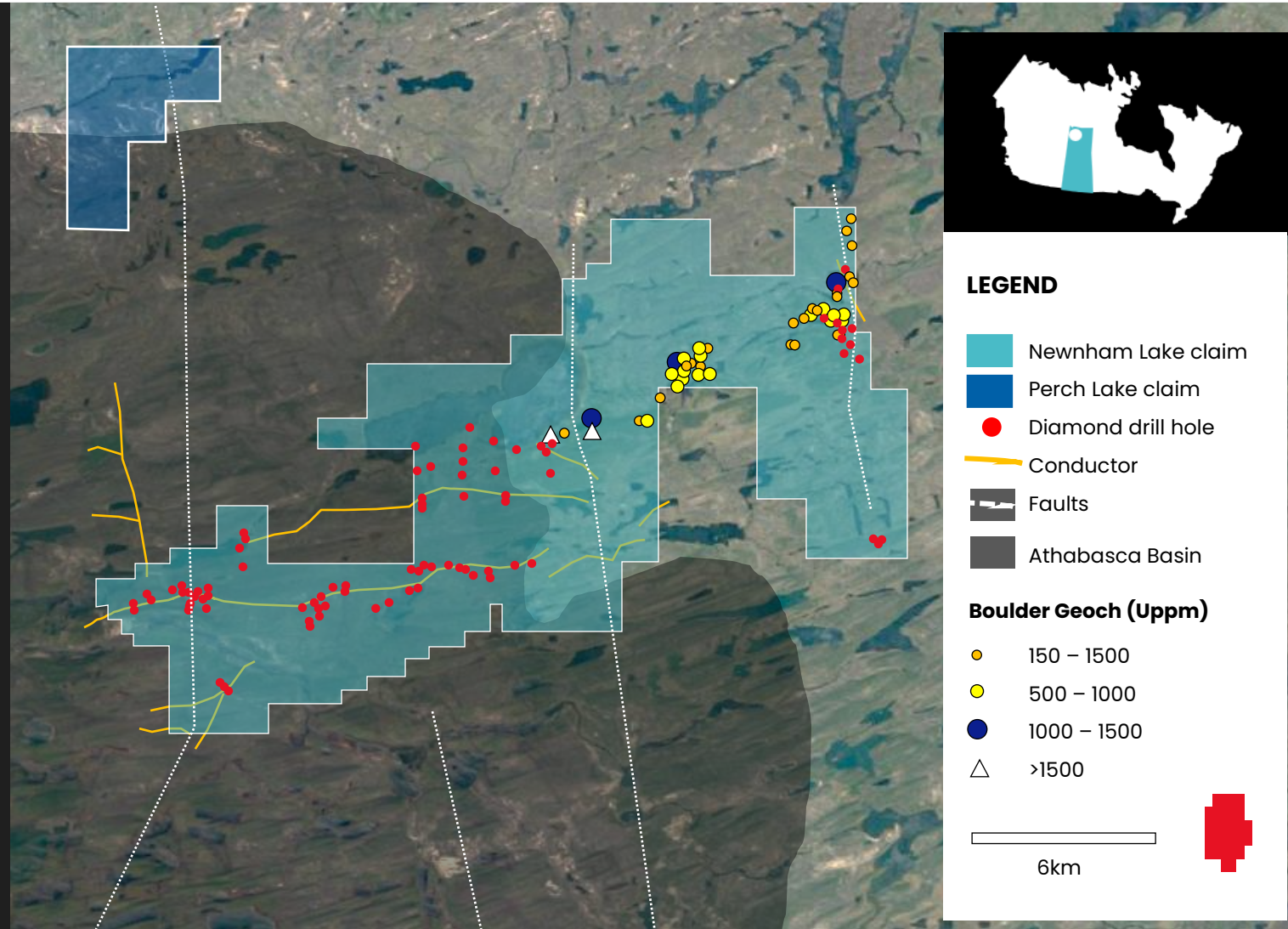
Current exploration

Recent field program identified high priority drill targets with potential for discovery of basement hosted uranium mineralisation.

Newnham Lake has grades of up to 1,953ppm U_3O_8 ¹ in historic drilling.

Airborne survey currently being conducted across the projects. Results due in Q2 2023.

¹ Newnham Lake 2017 Core Relogging and Sampling Program Report, July 2020.



Newnham Lake & Perch Uranium Projects

Airborne surveys completed

Extensive airborne survey completed at both Newnham Lake and Perch Uranium projects.

Data processing currently underway for refinement and ranking of high priority drilling 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.

Maiden drill program on track to commence in mid 2023.



Middle Lake Uranium Project

Athabasca Basin, Canada

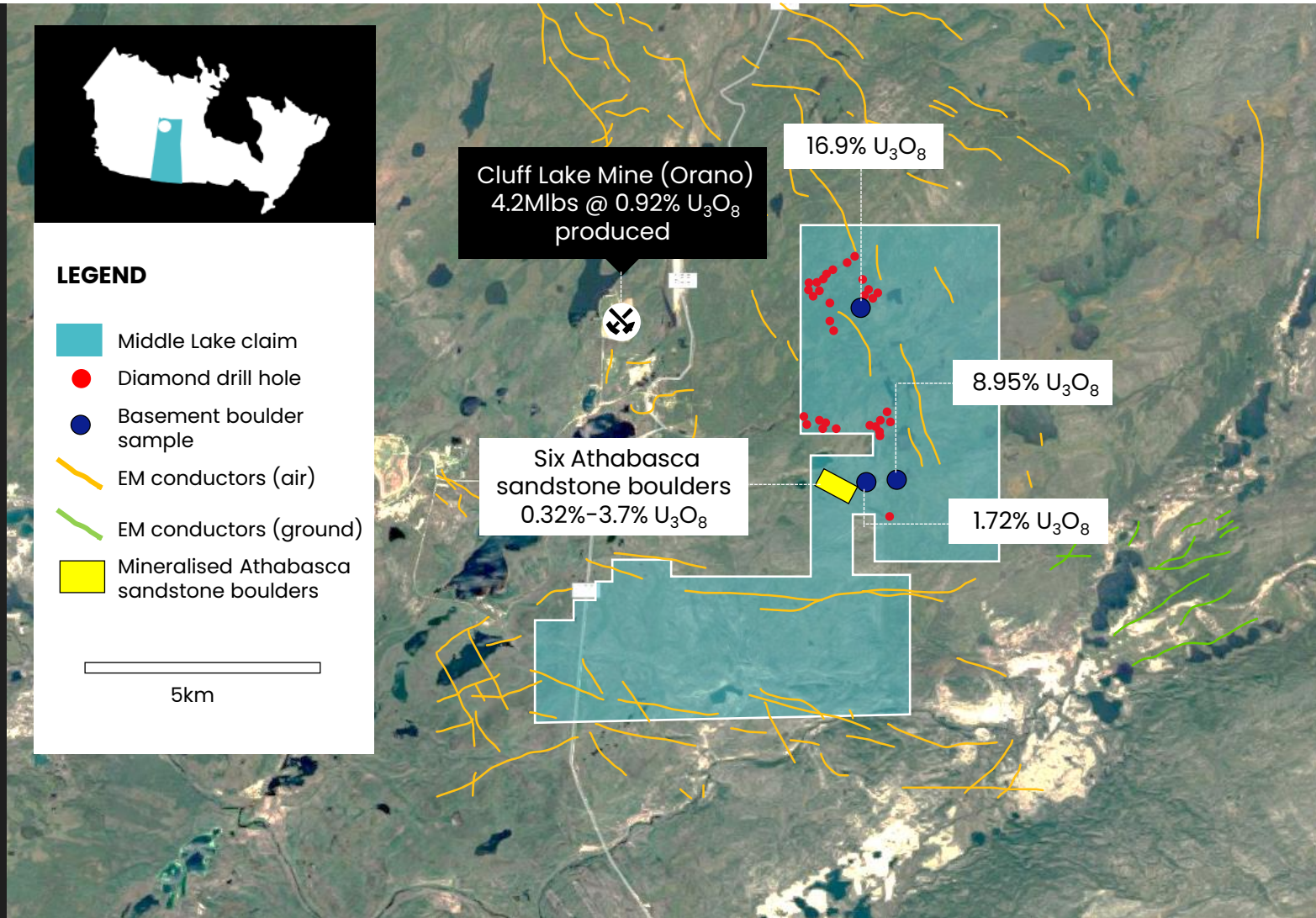
The project borders the Cluff Lake Mine property on two sides.

The Cluff Lake Mine was operated by Orano (formerly Areva), the French multinational nuclear fuel company, from 1980 to 2002.

The mine produced 4.2mlbs 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.



Tallahassee Uranium Project

Colorado, USA

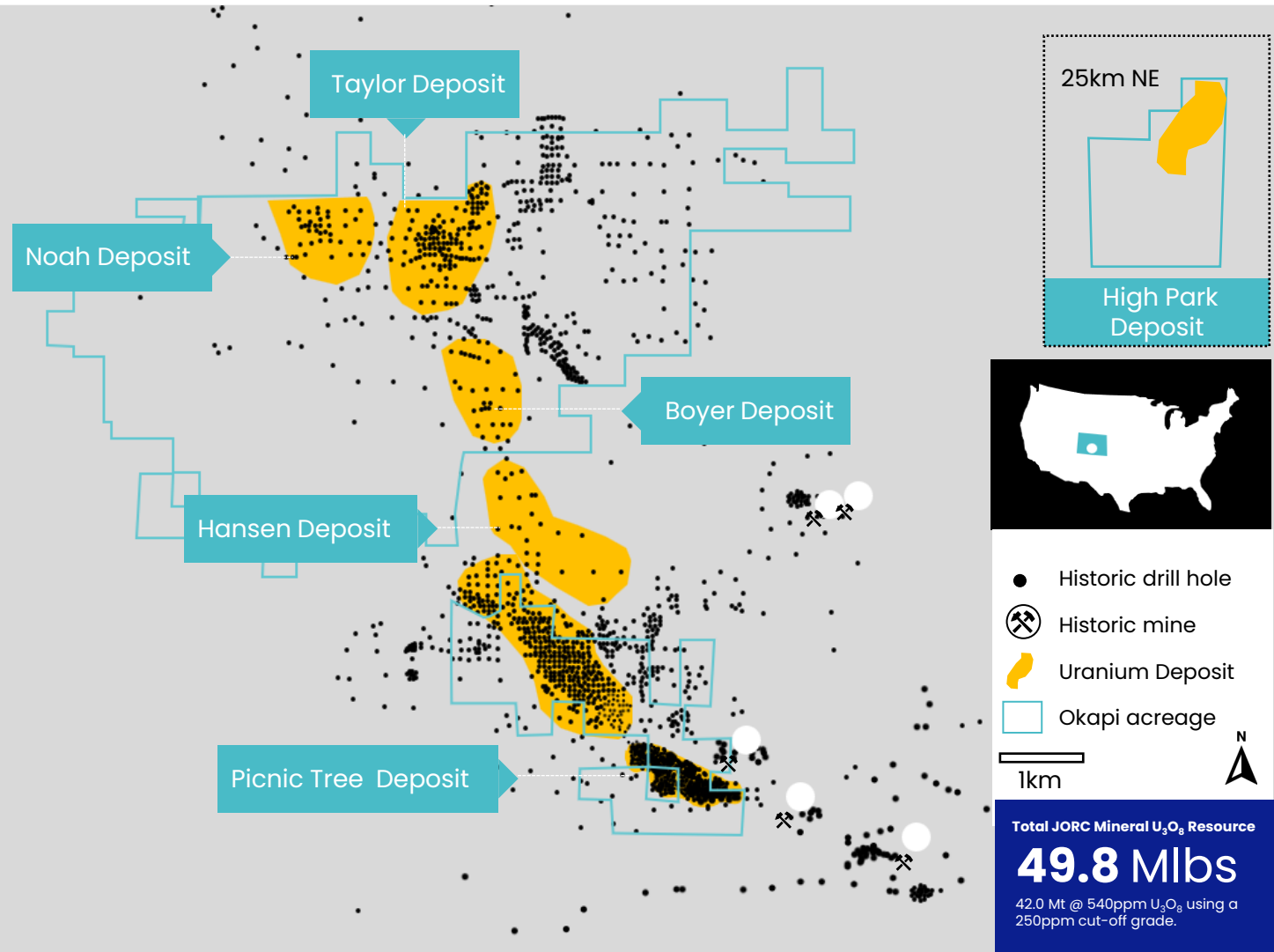
Historic production at an average grade of 2,500ppm U_3O_8 , for 435,000 pounds U_3O_8 .

More than 2,200 holes drilled in the district for more than 350,000m.

Expansion and consolidation planned in the region.

On-the-ground team has a long history of working in the area.

Clear strategy to expand existing resource.



Maybell Uranium Project

Colorado, USA

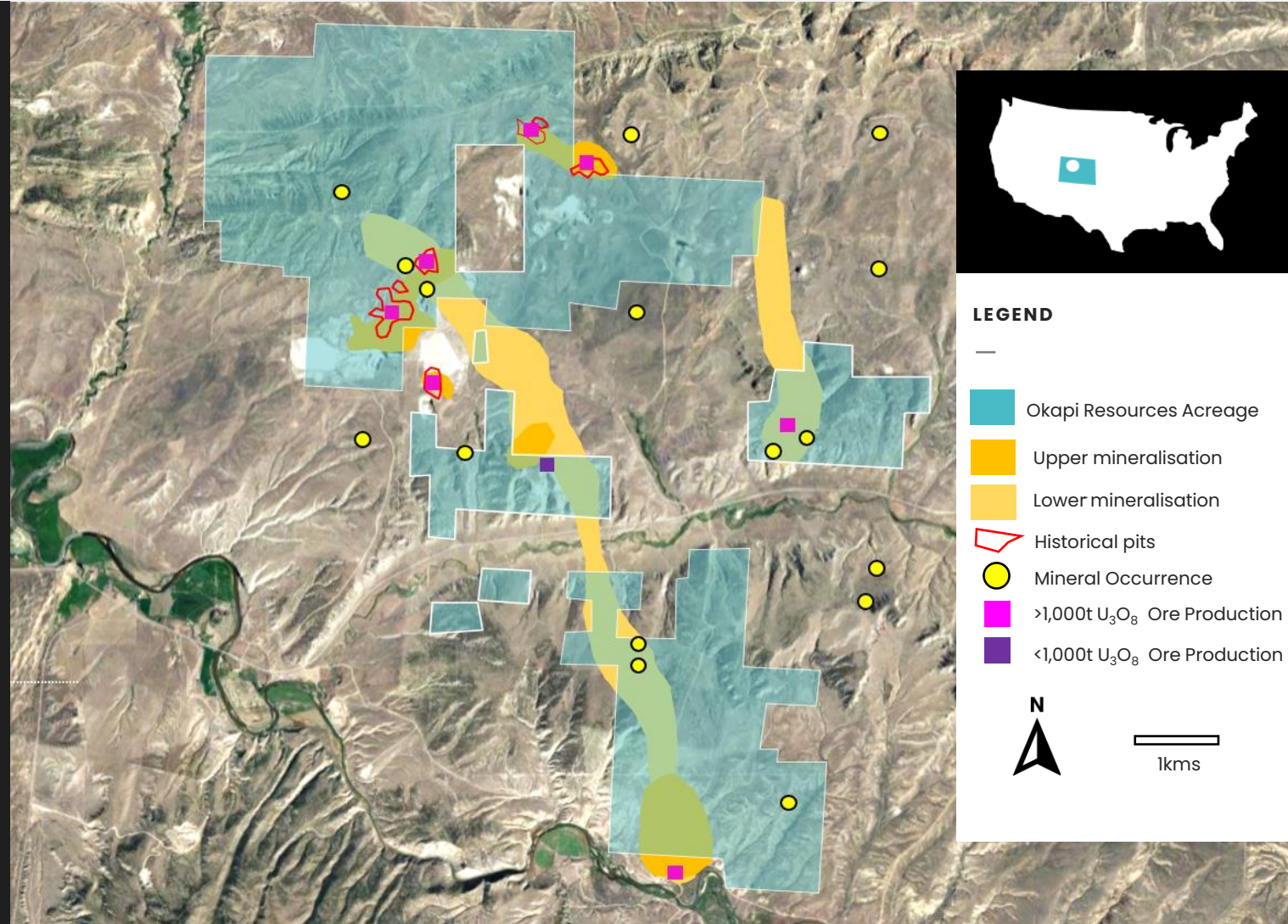
Located in a recognised uranium district with historical production of 5.3 million pounds of uranium (average grade 1,300ppm¹).

Rock samples collected during 2022.

Five samples having values greater than 1,000 ppm U₃O₈ including up to 45,100ppm (4.51%) U₃O₈ and 687ppm Molybdenum.

Evaluation study underway, followed by lodging drill permits starting work on a mineral resource estimate.

¹Rocky 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

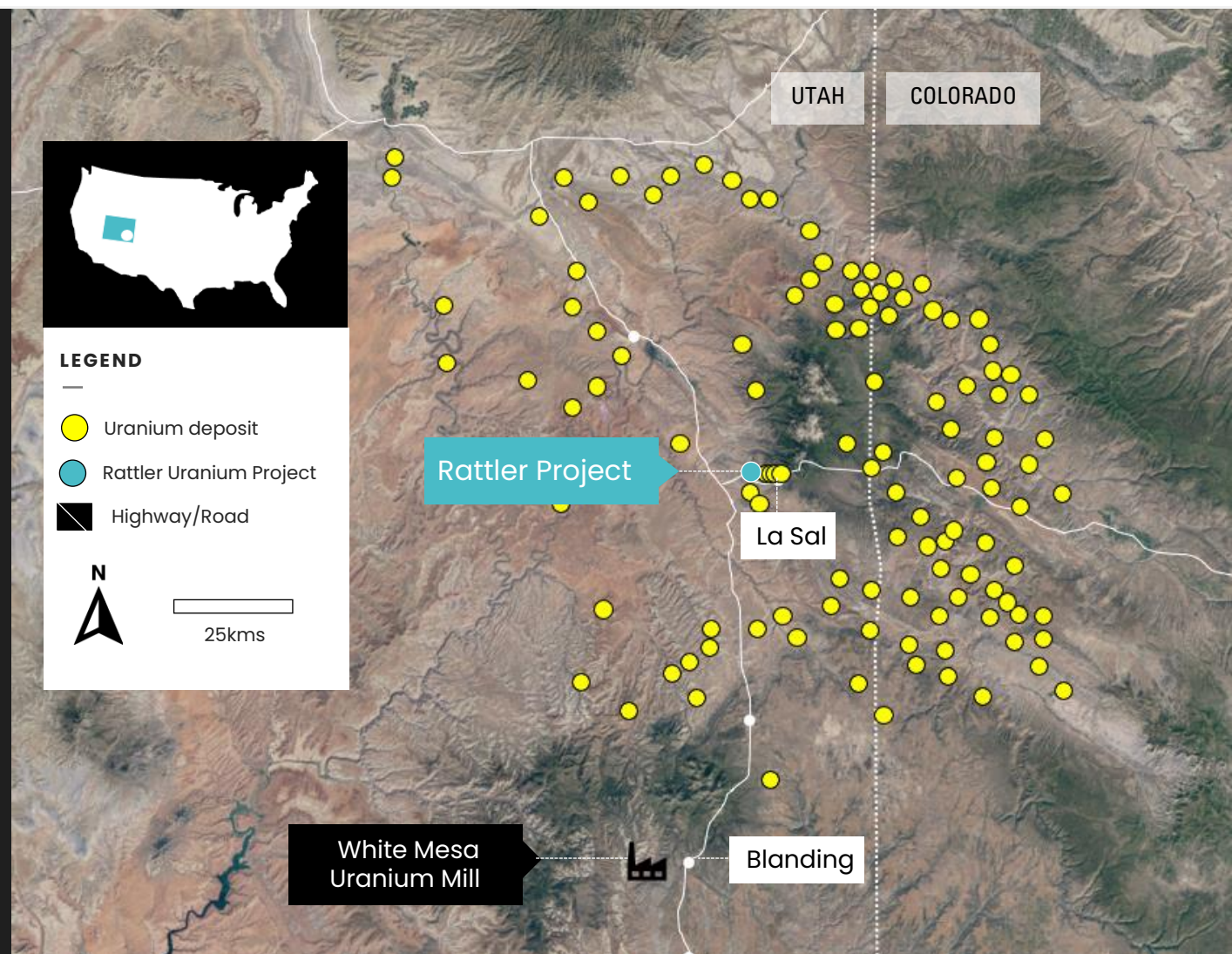
Utah, US

Located within La Sal Uranium District, Utah, 85km north of White Mesa Uranium/ Vanadium mill – the only operating conventional uranium mill in the USA.

- Contiguous with Energy Fuels' La Sal Project.
- Includes the historical **Rattlesnake Uranium Mine** (production of 1.6Mlbs U_3O_8 and 4.5m lbs of V_2O_5)¹, and **Sunnyside Uranium Mine** (reported grades of 1,500 ppm U_3O_8 and 15,000ppm V_2O_5)².
- Considerable potential to discover additional high-grade mineralisation using new techniques.
- Recent rock chips assay results returned values up to **12,400ppm U_3O_8 and 124,772ppm V_2O_5** .

¹Rattler Vanadium-Uranium Project" prepared by North American Mine Services, February 2021, 12 pages, unpublished

²Uranium-Vanadium Occurrences of Utah, Utah Geological and Mineral Survey Report for the US Bureau of Mines, 1974



Corporate snapshot

Share price

A\$0.12

4 May 2023

Market capitalisation

A\$23.1m

4 May 2023

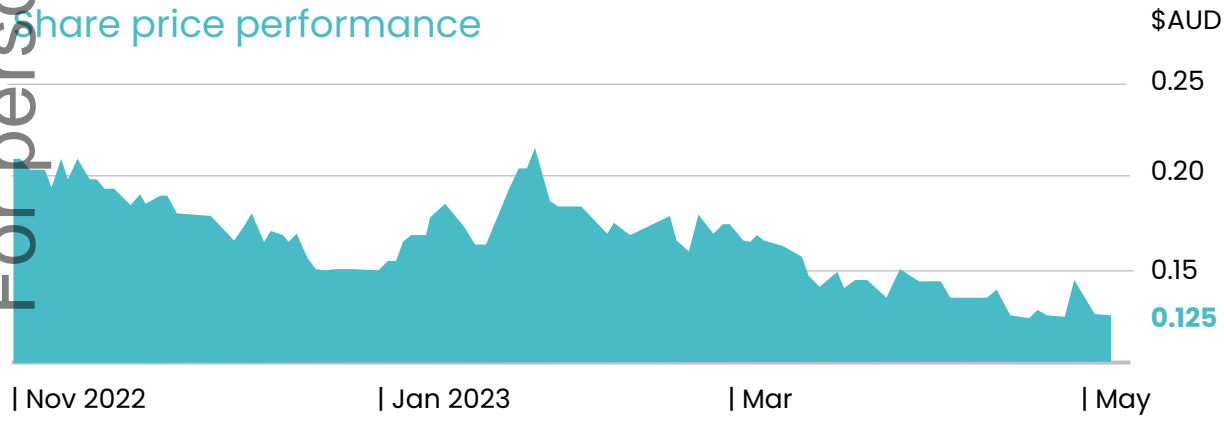
Shares on issue

185.0m

Insider ownership

6.9%

Share price performance



Okapi Resources

Investment highlights

We have the...

01



PROJECTS

Building and advancing project portfolio in proven uranium provinces in North America.

02



TECHNOLOGY

Ubaryon investment increases exposure to nuclear fuel cycle.

03



STRATEGY

Creating value through uranium project development and technology amid a uranium renaissance.

04



PEOPLE

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

05



MARKET

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

Contact

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T: +61 8 6117 9338

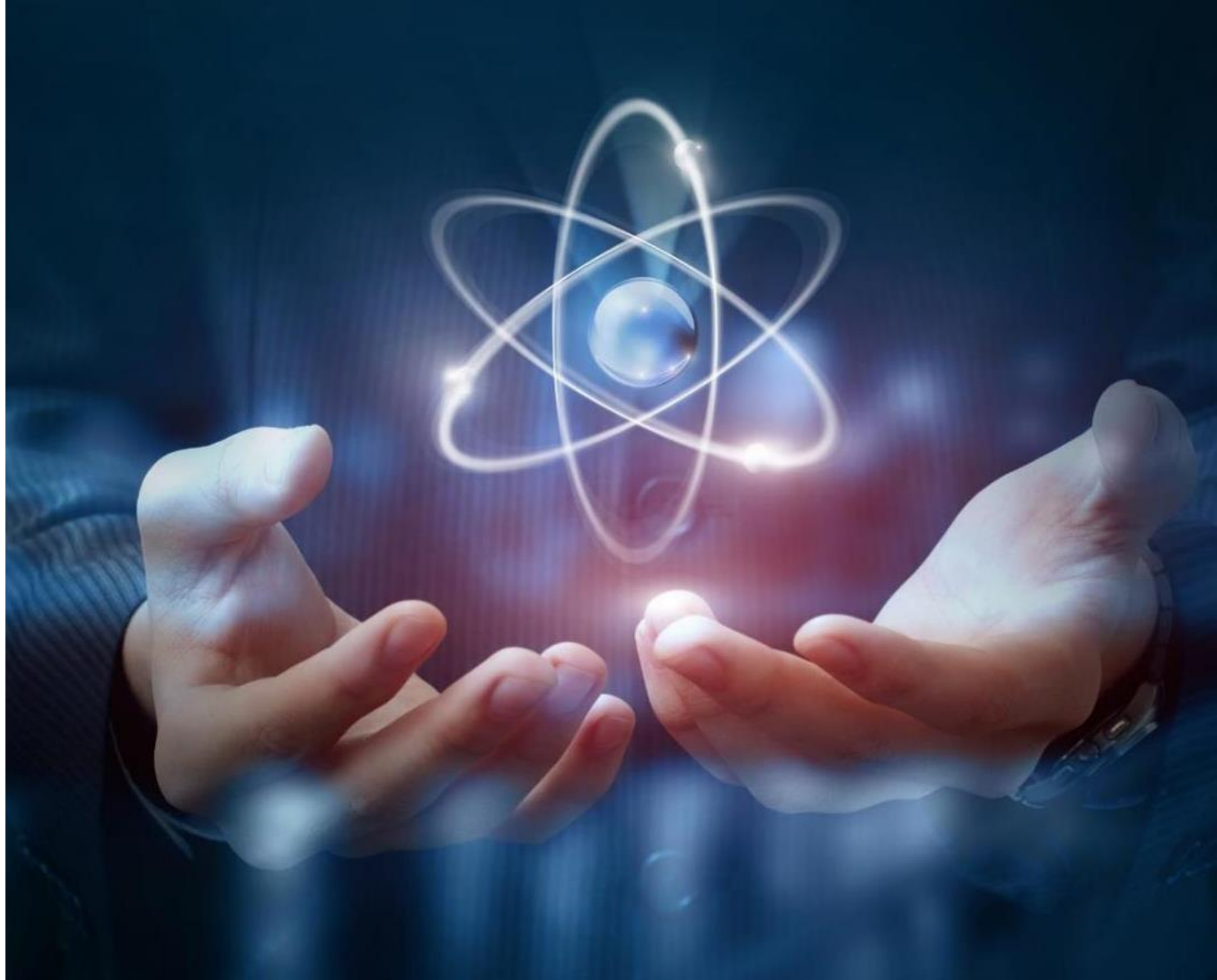
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ASX OKR



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Appendix A

JORC 2012 Mineral Resource Estimate for Tallahassee Uranium Project

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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
TOTAL	2,451	550	2,960	14,976	580	19,095	24,580	510	27,780	42,007	540	49,835

Notes: Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

Notes: Calculated applying a cut-off grade of 250ppm U₃O₈. 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

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Deposit	Owner	Status	Category	Tonnes	U ₃ O ₈ 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	-	-	-			
			TOTAL	3,340,100	95,855,000	1.30			
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: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources
			Probable Reserves	203,200	61,700,000	13.78			
			TOTAL	471,900	165,600,000	15.92			
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: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources
			Probable Reserves	540,000	71,700,000	6.02			
			TOTAL	2,581,000	391,900,000	6.89			