



OKAPI
Resources

**Fremont County Board of County Commissioners
Tallahassee, LLC
CUP 23-001**

October 24, 2023

ASXOKR



Agenda

- 1. Okapi Resources**
- 2. Uranium Renaissance**
- 3. Proposed Exploration Activities**
- 4. Reclamation**
- 5. Environmental Topics**
- 6. Conclusions**



Okapi Resources

Okapi is an Australian based, ASX-listed company involved with both uranium development and enrichment projects in Australia, Canada and the US.

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

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

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**.



Okapi Resources



Andrew Ferrier
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.



Fabrizio Perilli
Non-Executive Chairman

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.



Tim Brown
US 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.



Leonard Math
CFO & Company Sec

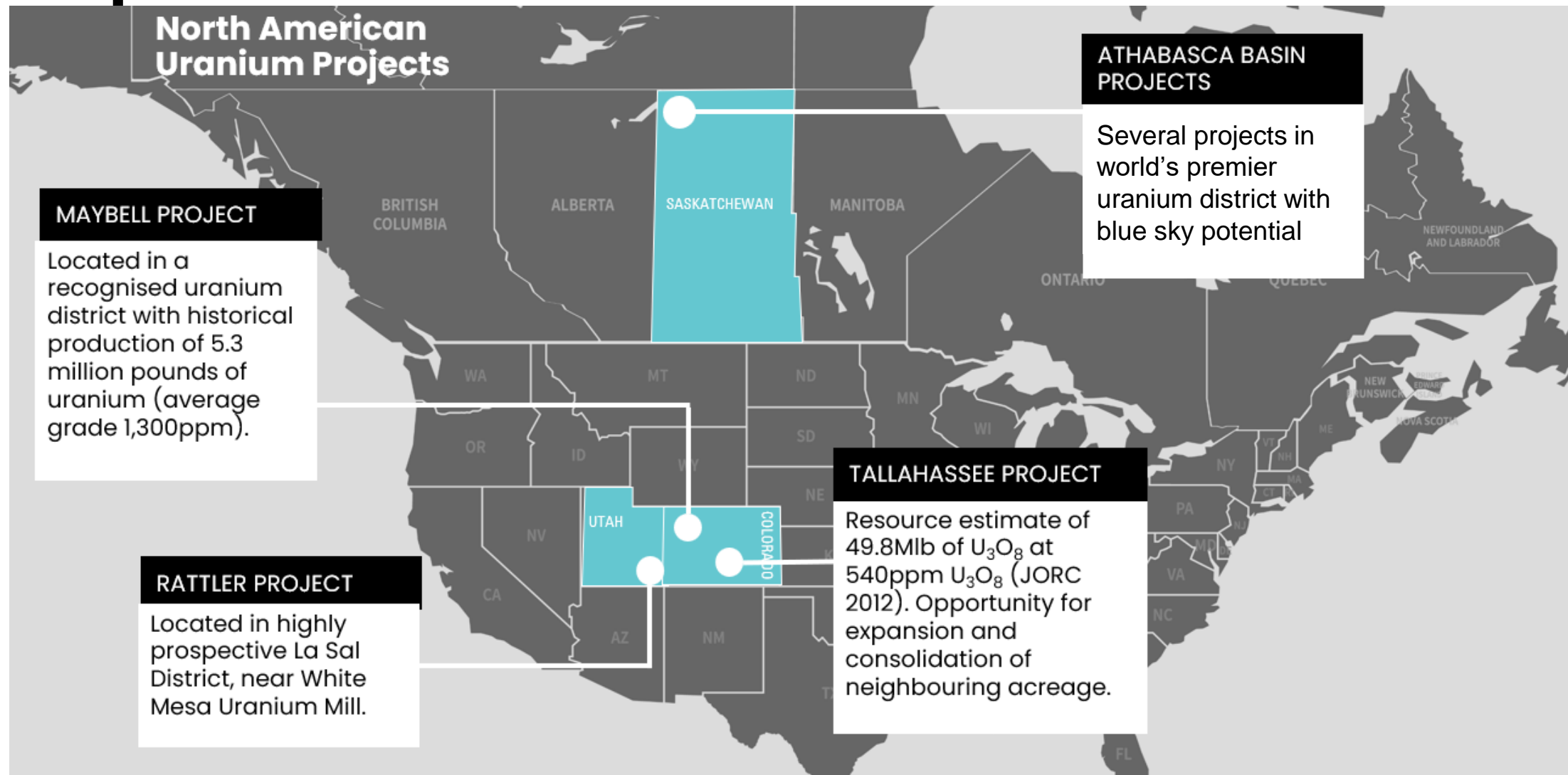
Chartered Accountant with more than 15 years of resources industry experience. Works with a number of ASX companies.



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.

Corporate Structure



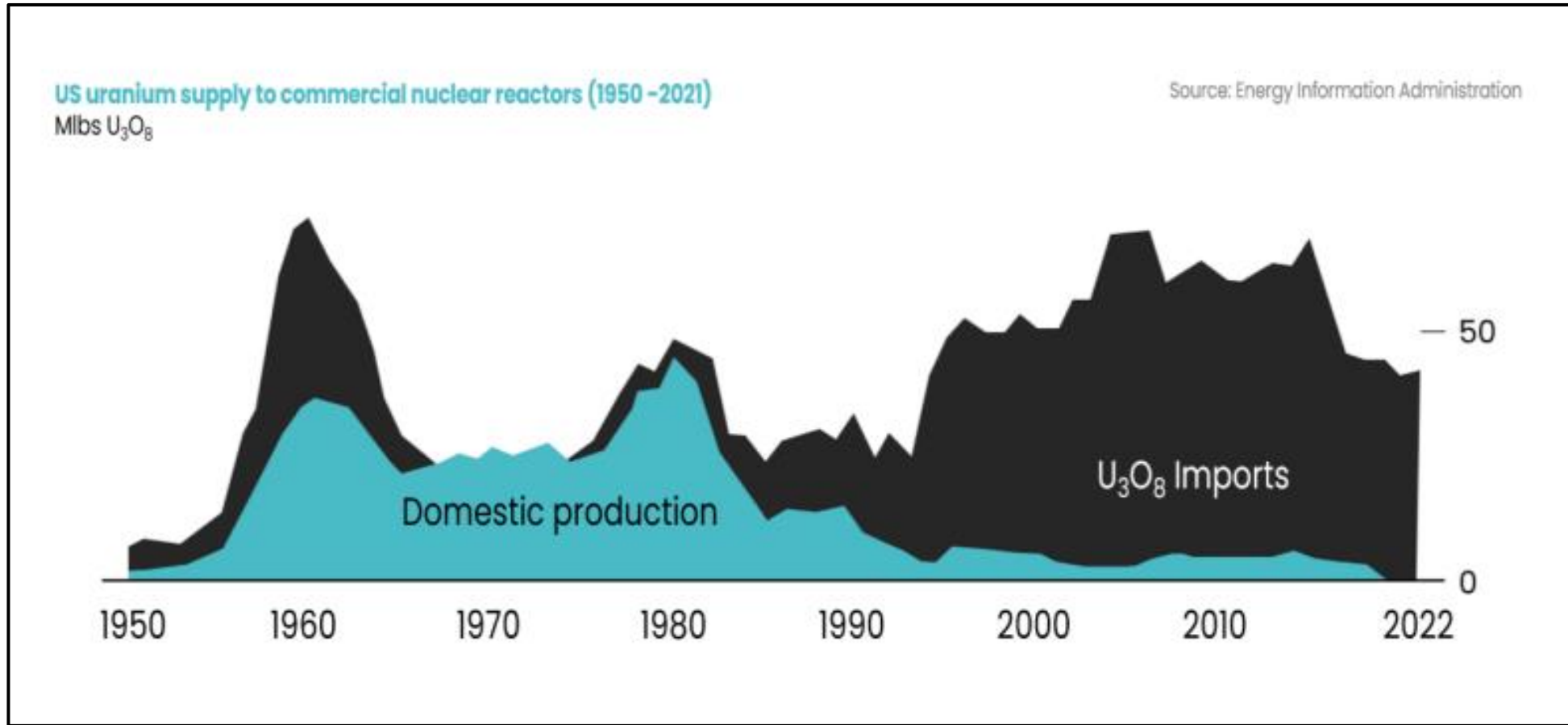
Why the renewed interest in uranium?

Our move to zero emissions must use nuclear energy

- Nuclear energy is zero carbon emission energy and fundamental to tackling climate change
- Nuclear is the most reliable and efficient power source available and produces no carbon pollution.
- 10% of the world's electricity is generated by about 440 nuclear reactors.
- 55 more reactors are under construction in 15 countries
- Nuclear is going to play an increasing role in future electricity supply.



Energy Security



Pressure Building to Sanction Russia

- As of the end of June, the U.S. Congress was considering legislation which would prohibit the importation of Russian-sourced nuclear fuel for domestic consumption
- The “Prohibiting Russian Uranium Imports Act of 2023”, introduced in February 2023, was favourably reported as amended by Cathy McMorris (Energy and Commerce Committee Chair, Republican – Washington State) to the House of Representatives, following a 29-21 vote in the Committee
- The Act states that no low-enriched uranium that is produced in the Russia may be imported into the United States

US Government is supporting nuclear energy's resurgence.

US moving to regain nuclear energy leadership
several USG funding initiatives:

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.

"U.S. nuclear power plants contribute more than half of our carbon-free electricity...we're using every tool available to get this country powered by clean energy by 2035."

US Department of Energy Secretary
Jennifer Granholm
April 2022

Want zero carbon baseload energy?

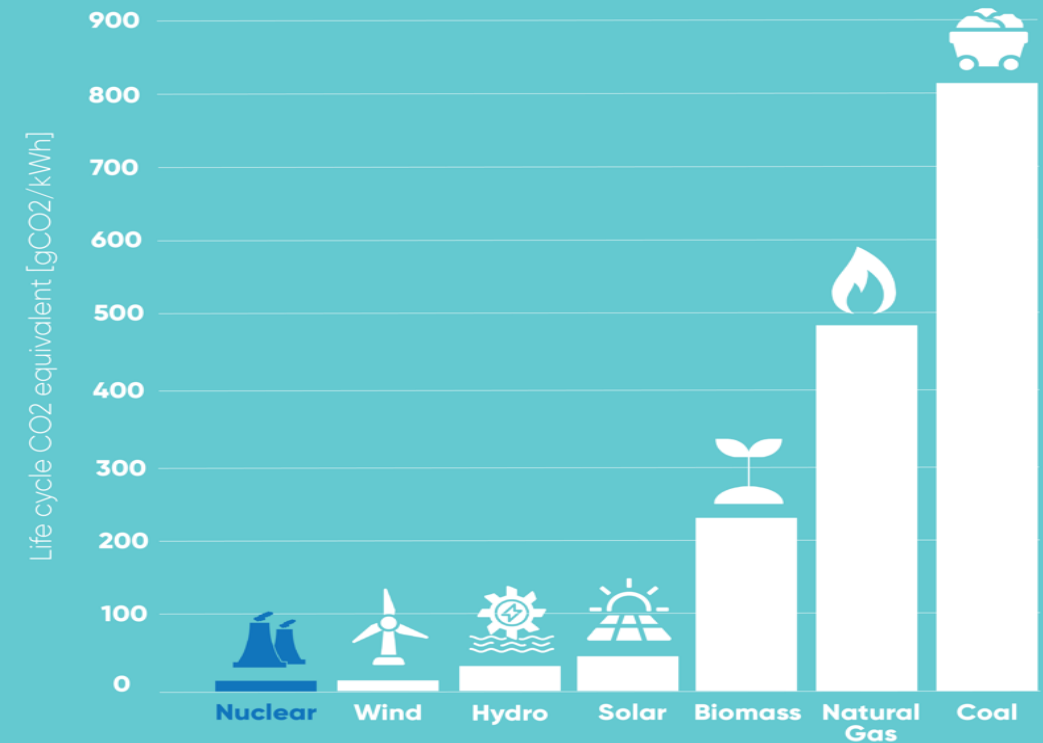
Nuclear is the answer!

- Nuclear energy is a carbon-free, around-the-clock power source, offering a much higher energy density than the current set of renewable energy sources.

“77% of Americans approve of using nuclear energy and 72% want more reactors”

Source: BofUSA The RIC Report: The nuclear necessity

Nuclear energy has the lowest CO₂ emissions of any generation source.



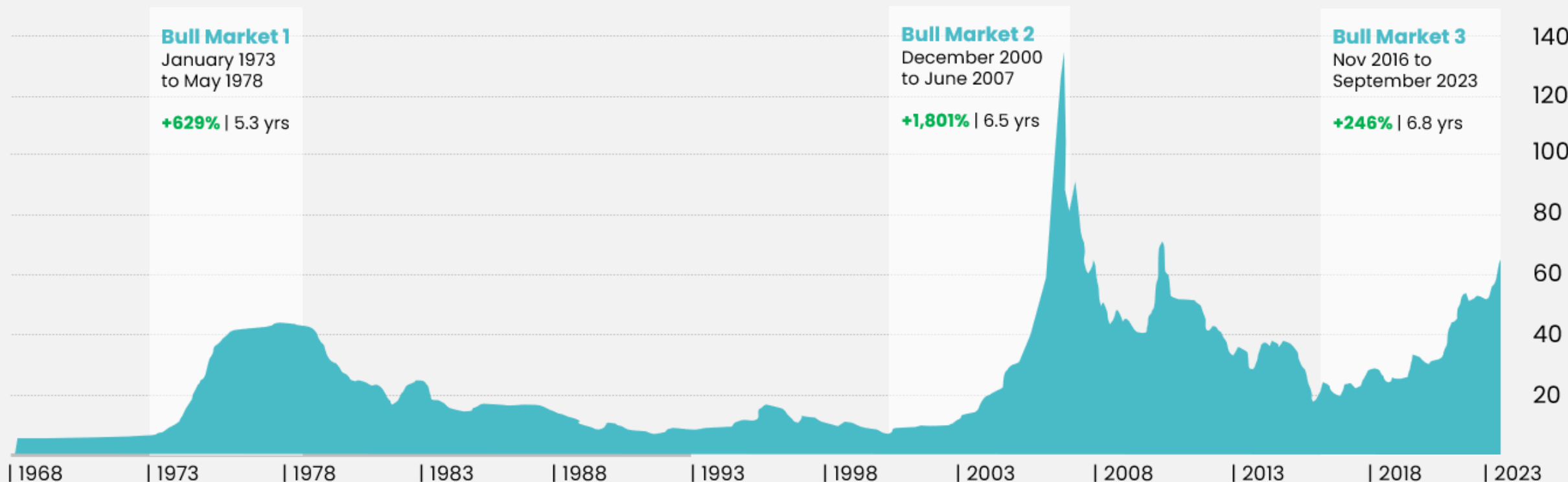
Strong market tailwinds

Amid supply uncertainties and Russian sanctions

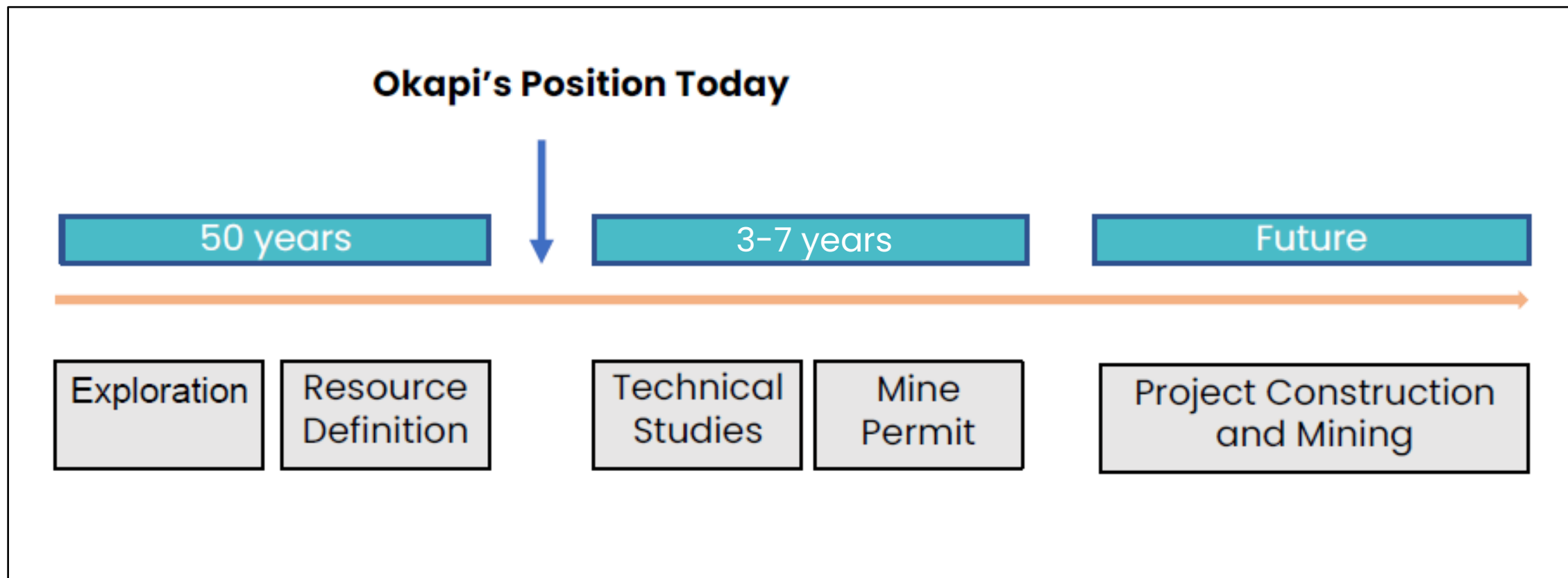
Uranium (\$US/lbs)

As at 28 September 2023

Source: tradingeconomics.com



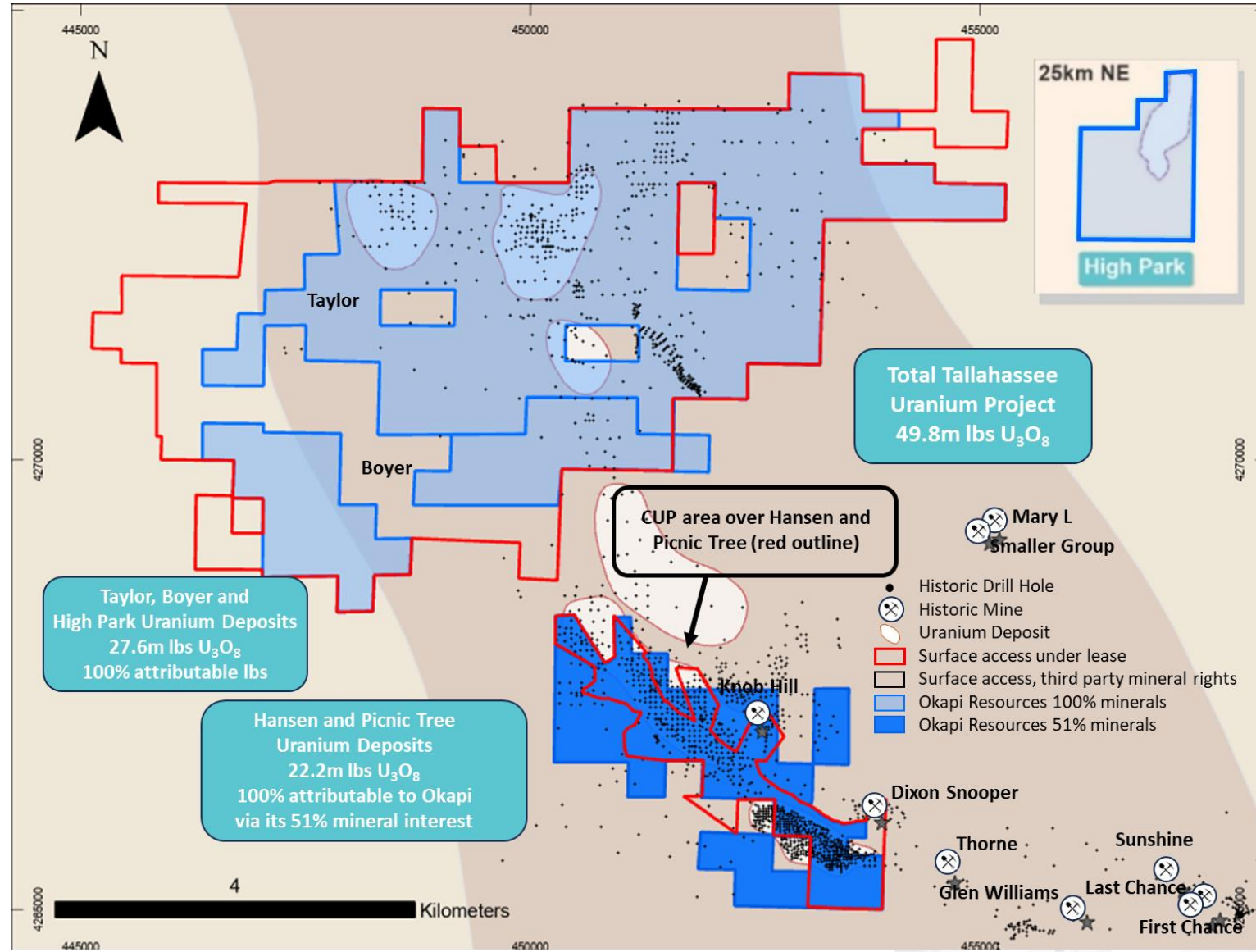
Tallahassee Uranium Project



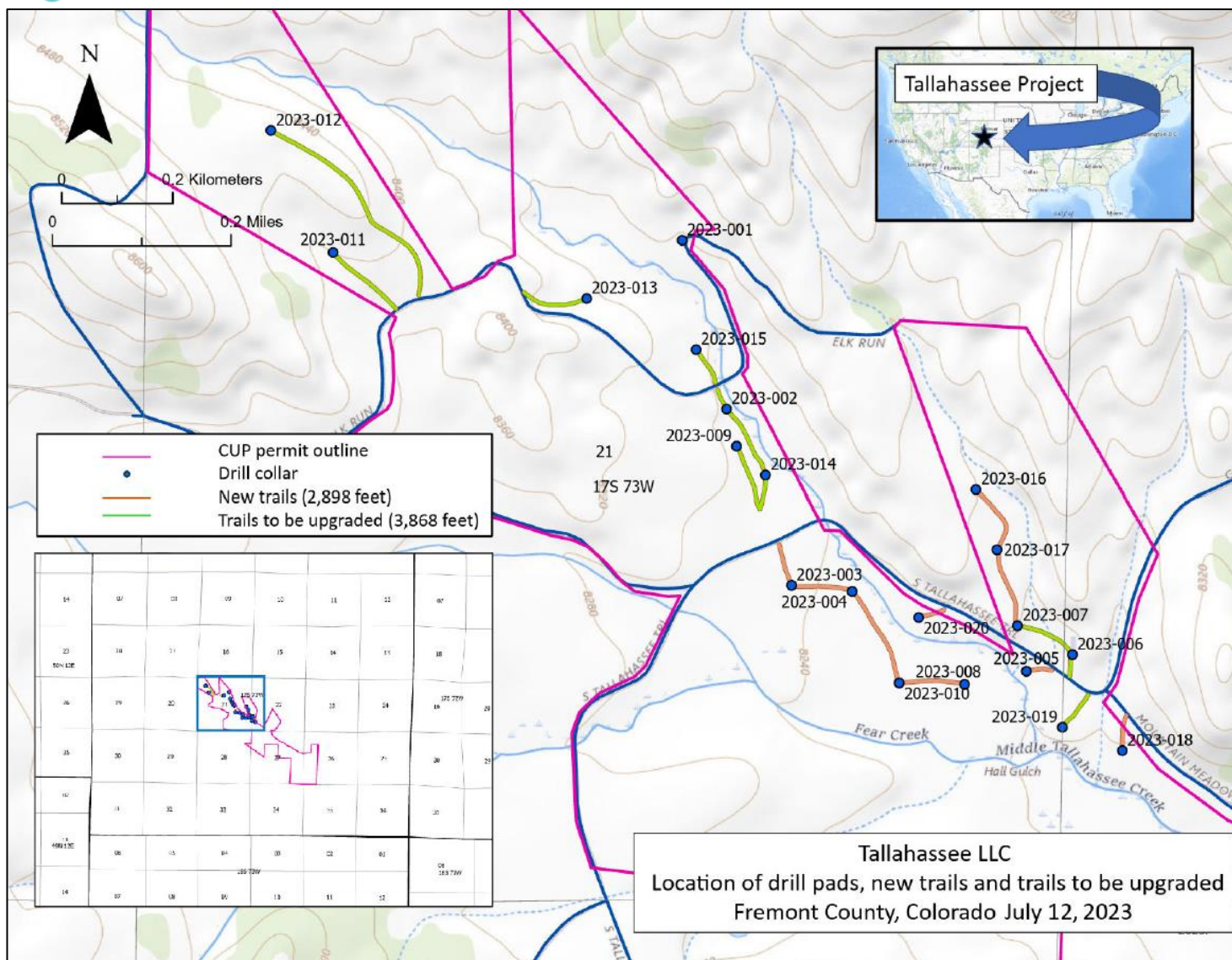
Tallahassee Uranium: Surface and Minerals

	private surface	private minerals
	leased (ac)	leased (ac)
Taylor Ranch	5,385	4,283
Boyer Ranch	1,876	1,157
South T Bar and others	735	1,288

Private surface and private minerals



Tallahassee Uranium: Permitting Process



Agreements in place at Hansen:

Road Use Agreement – STB
Surface Use Agreements – 12
STB Minerals Agreement

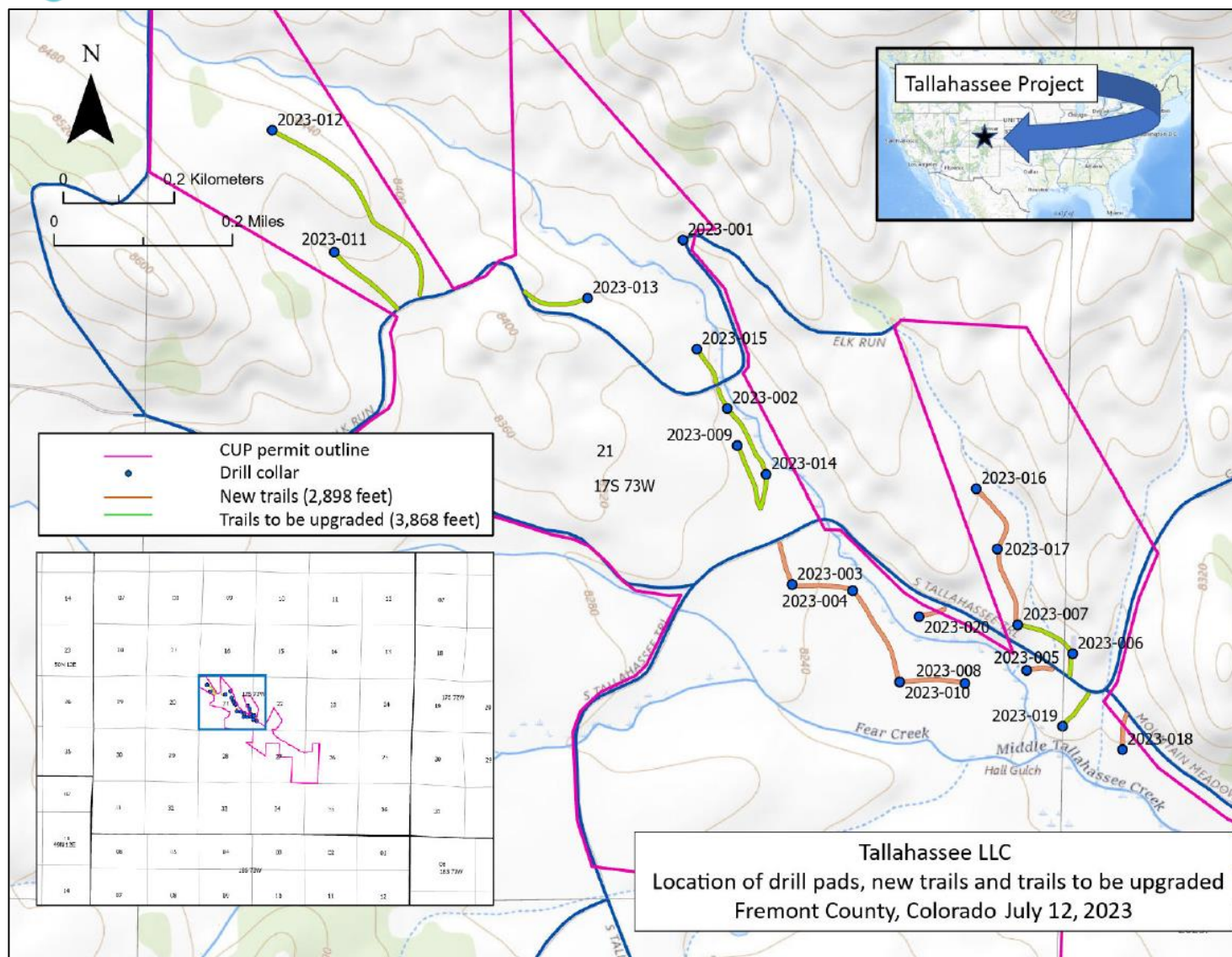
Conditional Use Permit (CUP):

Submitted to Fremont County will allow us to drill up to 20 holes.

Notice of Intent (NOI):

Filed with DRMS. Reclamation bond is required for all disturbance and drill holes.

Tallahassee Uranium: Project goals



Purpose:

To collect additional data

Hydrological
Metallurgical
Geochemical
Geotechnical
Environmental

Data will be used to design and conduct additional laboratory and technical studies.

Exploration Activities – Preparations



Typical drill rig at work

- Contact/meet with surface owners
- Road inspection with STB
- Stake locations
- Build pads if necessary
- Utilize Solids Removal Unit (SRU)

Building pads and roads



Drill collar staked in the field



Drill pad excavated and topsoil stockpiled

Drilling



Drilling in progress



Drilling at night with downcast lights

Solids Removal Unit (SRU)



Core to geologists/lab
(66% of hole)

SRU with
centrifuge

Fluid and
cuttings

Cuttings (34% of hole)

Leak-proof
container to truck
material off site

Drill fluid return to bit

Drill rig

Drill hole

Drill rods

Drill bit

Two locations in Colorado will accept the cuttings:
Clean Harbor's Deer Trail Facility
Republic Service's Foothills Facility

Solids Removal Unit (SRU)



Separates drill cuttings from drill water with a centrifuge.

Minimizes impact on environment:

- eliminates need to dig and use sumps
- protects wildlife
- protects of water
- protects soil

Reduces:

- water consumption
- quantities of required drill fluids
- wear and tear on equipment

Improves:

- health and safety
- efficiency of drilling operations



Reclamation



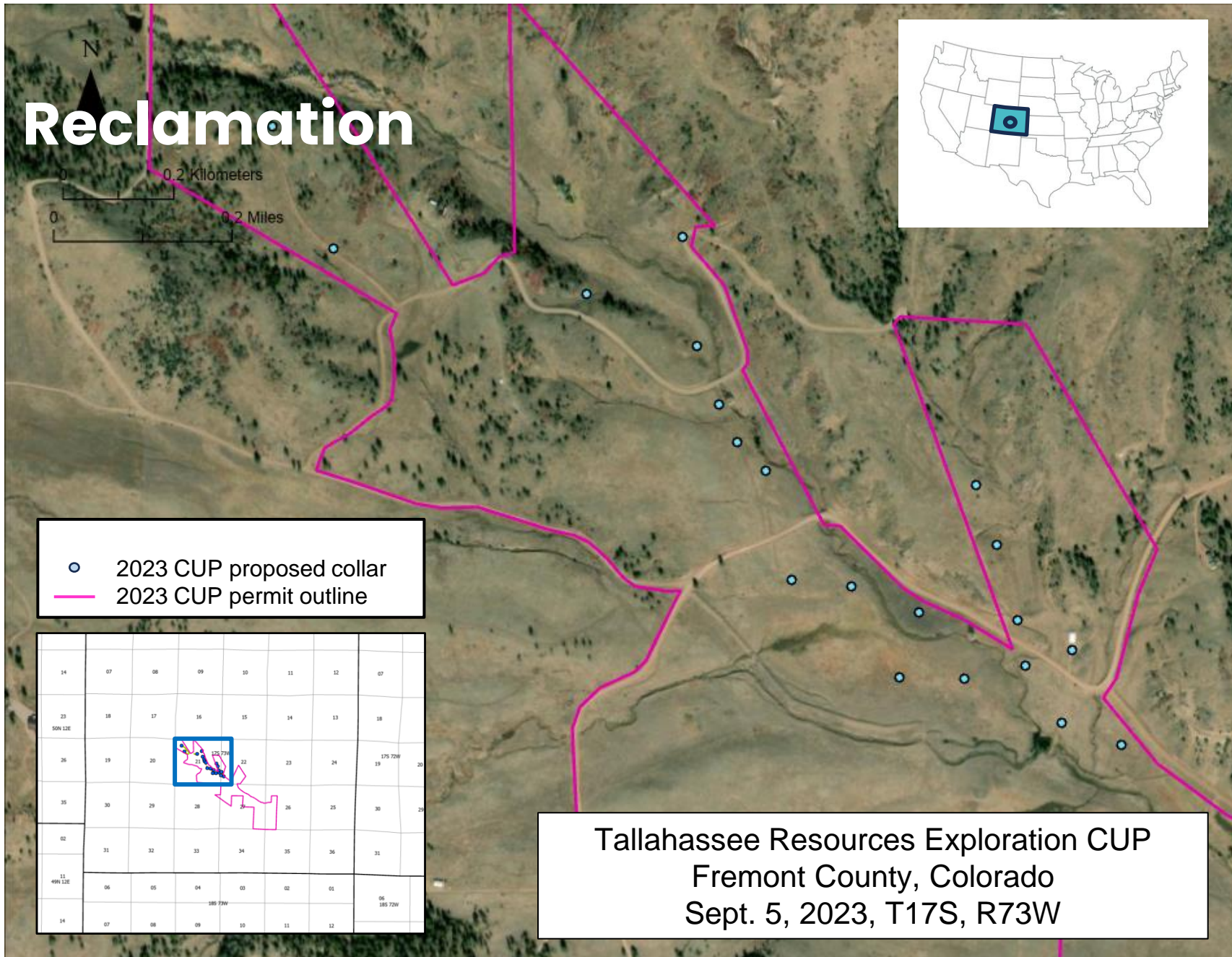
Drill pad reclaimed, raked and seeded



Drill pad completely revegetated

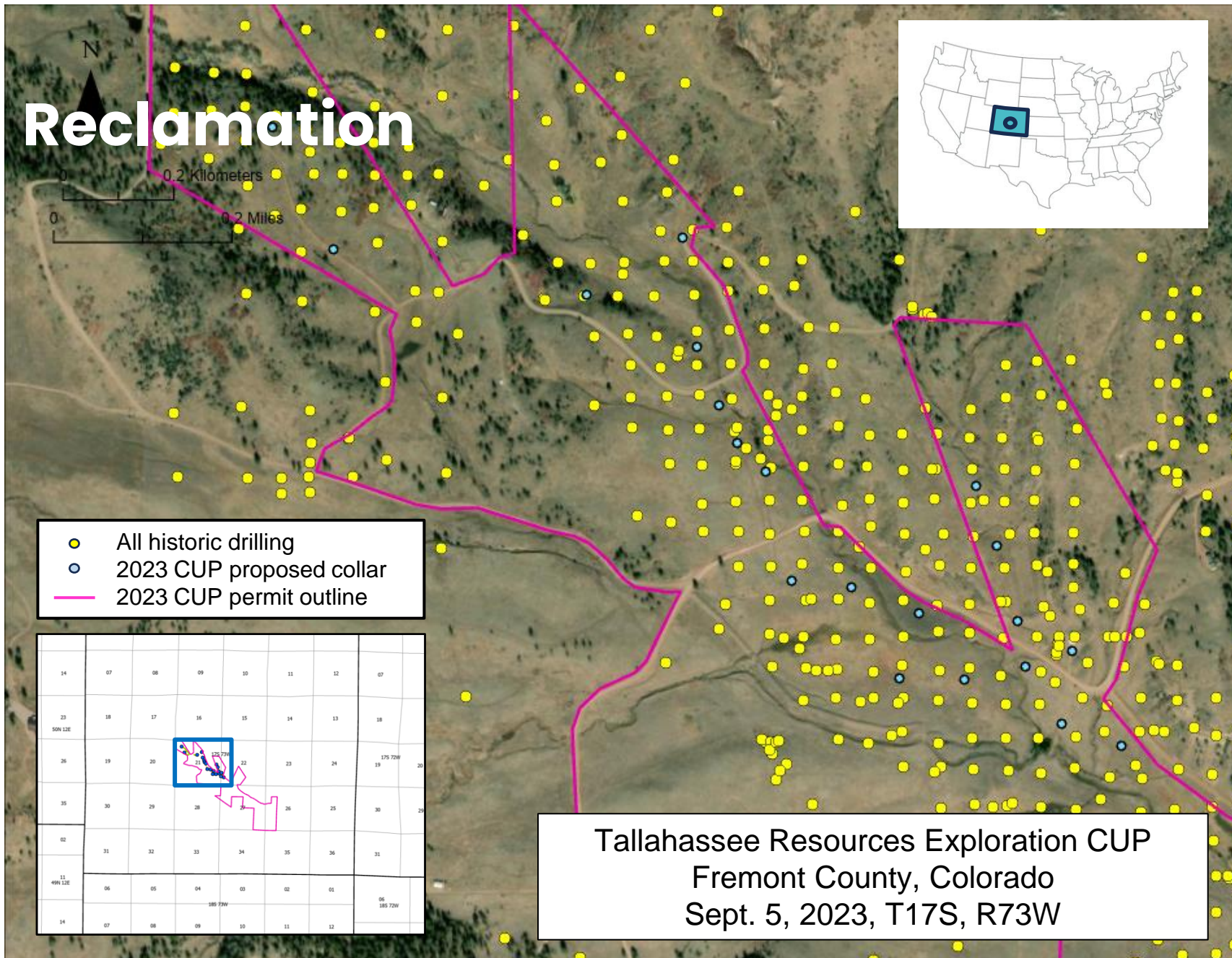
Reclamation

Collar locations of
20 proposed holes
under this CUP



Reclamation

Collar locations of
20 proposed holes
and locations of
historic drilling



Successful Reclamation



Typical view to the NW, June 2023

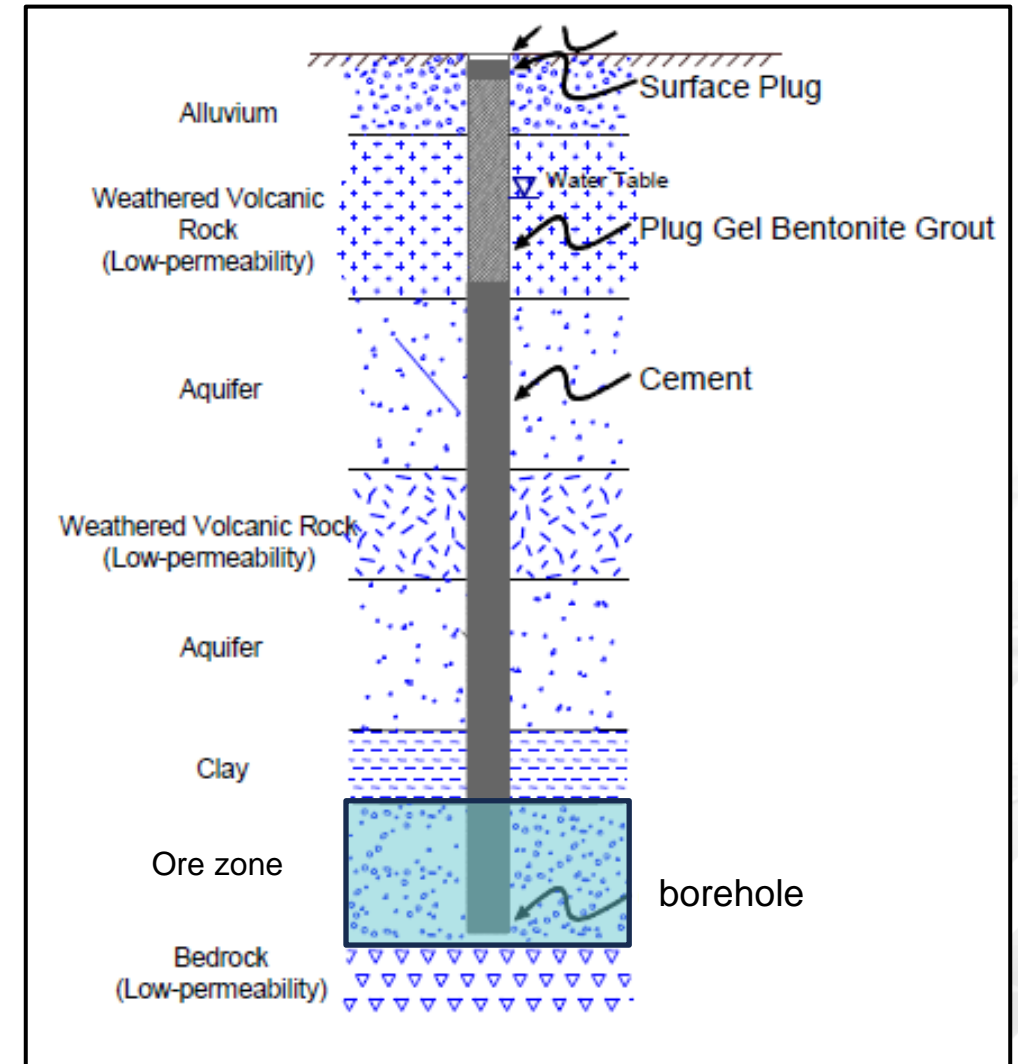


Typical view to the SE, June 2023

Drill program

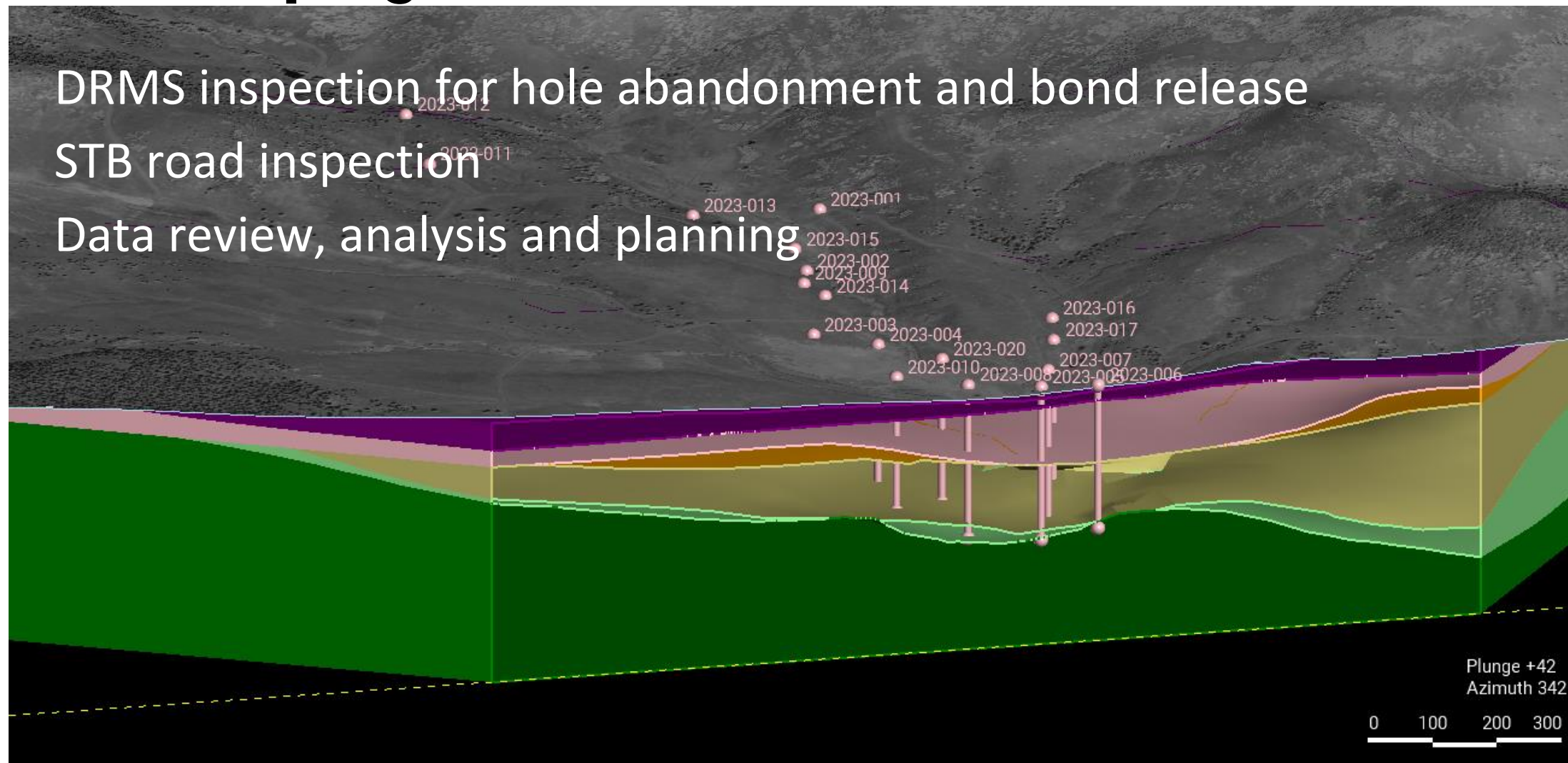
Reclamation:

- All drill holes are abandoned according to State requirements.
- Reclamation of roads and pads will start when drilling and logging is complete.
- Drill holes, pads, roads and trails are bonded with DRMS.



Post campaign

DRMS inspection for hole abandonment and bond release
 STB road inspection
 Data review, analysis and planning



Environmental Topics



Spill containment kit on drill site



Wattles used to control sediment run-off

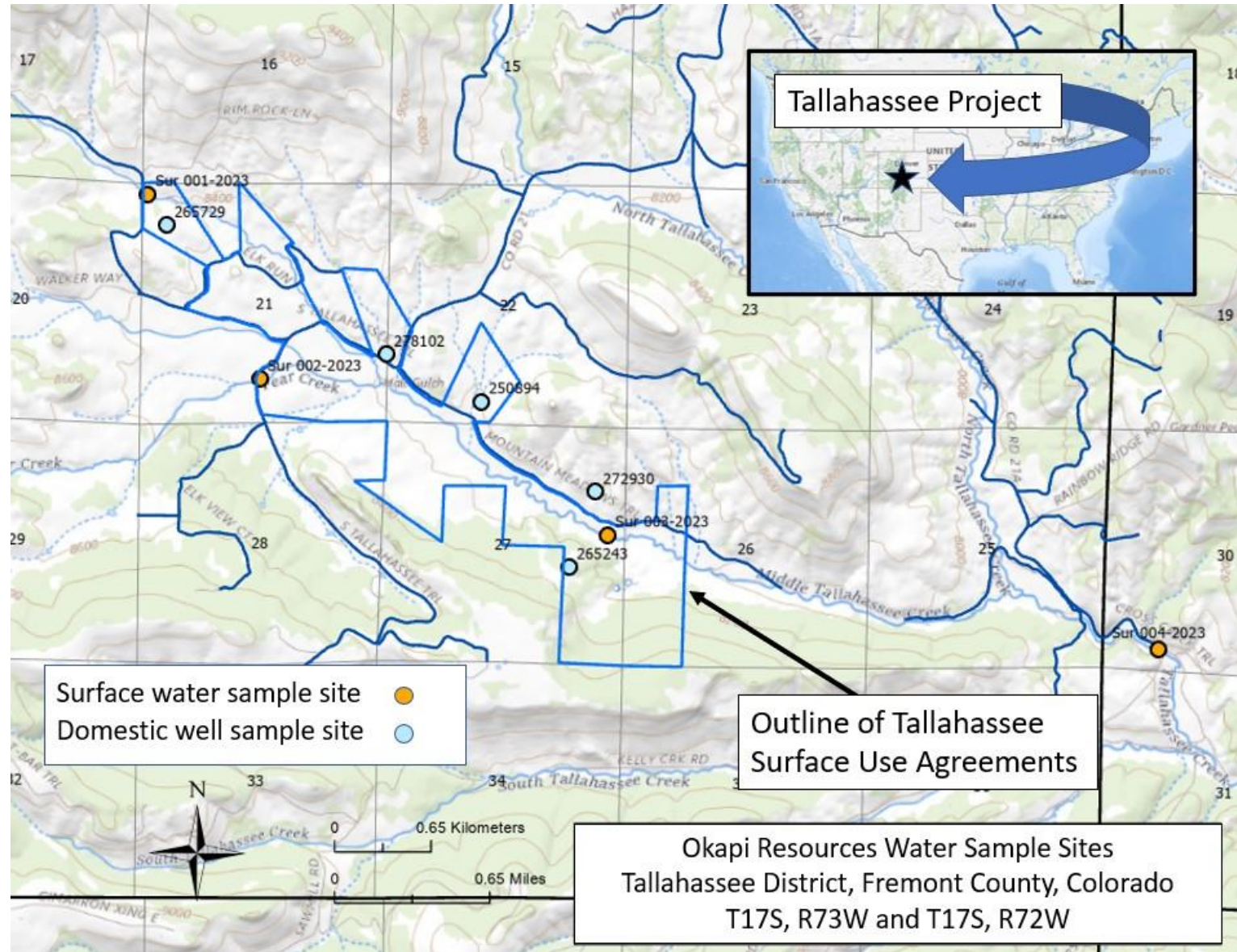
Water monitoring and protection

Researched Black Range Minerals reports by Whetstone & Associates – Susan Wyman

FC BOCC-hired consultant, Western Water & Land, Inc. , reviewed Whetstone’s reports and concluded (2012 Progress report, pg 13):

“At this time there is no evidence to suggest that the elevated concentrations of U or other constituents in some wells are related to exploration drilling conducted by BRM within the project area.”

Tallahassee LLC will implement Whetstone’s recommendations and conduct annual sampling of surface water and ground water.



Community Concerns

- Erosion Control
- Protection of waterways
- Protection of riparian areas
- Protection of wildlife habitat
- Protection of water quality



Conclusions

- Request approval of the proposed exploration program.
- Okapi extends the type of work Black Range Minerals did but on a much smaller scale while implementing proactive community protection measures including water monitoring, surface use agreements, road use agreements and water source agreements.
- Implementing advanced methods for environmental protection by replacing sumps with a Solids Removal Unit (SRU).
- Completed CUP application reflects best industry practices.
- Waivers are requested since no permanent development
 - Landscape
 - Lighting
 - Utility Plan
 - Drainage Plan



Thank You

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