

Okapi Resources Ltd: to Acquire Hansen Uranium Deposit - Resource Increased by 81%

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Perth, Australia - [Okapi Resources Ltd.](#) (ASX:OKR) (FRA:26O) (OTCMKTS:OKPRF) is pleased to announce it has entered into a binding agreement to acquire an option over a 51% interest in the Hansen Uranium Project in Colorado, USA.

Highlights

- Acquisition increases the size of Okapi's JORC Resource at the Tallahassee Uranium Project by 81% to 49.8 million pounds of U3O8 and increases the grade by 10% to 540ppm U3O8 transforming Okapi into significant player in the USA uranium market
- Hansen Uranium Deposit is a high-grade, shallow deposit located immediately south of, and adjacent to, Okapi's 100%-owned Taylor and Boyer Uranium Deposits
- Hansen Uranium Deposit was discovered in 1977, feasibility studies were completed and it was fully permitted to commence production prior to the collapse of the uranium market in 1982
- Okapi is continuing to consolidate pounds within the Tallahassee Uranium District
- Highly accretive acquisition for Okapi shareholders with the acquisition of 22.2 million pounds U3O8 at 610ppm U3O8 for the modest upfront cost of US\$500,000 which is fully funded by existing cash reserves

The Hansen Uranium Deposit is located immediately south of, and adjacent to, Okapi's 100%-owned Taylor and Boyer Uranium Deposits, and comprises two deposits known as the Hansen Uranium Deposit and the Picnic Tree Uranium Deposit. The Hansen and Picnic Tree Uranium Deposit contains a JORC (2012) Mineral Resource of 22.2 million pounds U3O8 at 610 ppm U3O8 (100% of which is attributable to Okapi via its 51% mineral interest). Therefore, Okapi's updated JORC (2012) Mineral Resource for the Tallahassee Uranium Project is now 42.0 million tonnes at 540ppm for 49.8 million pounds of U3O8 representing an 81% increase to the size and an increase of 10% to the grade of Okapi's existing JORC (2012) Mineral Resource. The Company is continuing to assess other opportunities within the district to further consolidate its landholdings.

Okapi's Managing Director, Mr Andrew Ferrier said:

"This acquisition represents a very important transaction for Okapi and its shareholders. By securing this strategic 51% interest in the Hansen Uranium Project, we now have sufficient resource inventory to advance the Tallahassee Uranium Project as a stand-alone asset.

Recent geopolitical events have put increased focus on the importance of the US revitalising its domestically sourced uranium, which will undoubtedly place a significant premium on US uranium assets such as Hansen.

The issue is significantly compounded by the fact that 46% of US uranium is currently sourced from Russia, Kazakhstan and Uzbekistan (Source: U.S. Energy Information Administration - Sources and shares of total US purchases of uranium in 2020)."

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/BETI316J>

To view the Investor Presentation, please visit:
<https://www.abnnewswire.net/lnk/C9G21SLZ>

About Okapi Resources Ltd:

[Okapi Resources Ltd.](#) (ASX:OKR) recently acquired a portfolio of advanced, high grade uranium assets located in the United States of America and in the Athabasca Basin, Canada.

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 a JORC 2012 Mineral Resource estimate of 27.6 million pounds of U₃O₈ at a grade of 490ppm U₃O₈ with significant exploration upside. The greater Tallahassee Creek Uranium District hosts more than 100 million pounds of U₃O₈ with considerable opportunity to expand the existing resource base by acquiring additional complementary assets in the district.

The portfolio of assets also includes an option to acquire 100% of the high-grade Rattler Uranium Project in Utah, which includes the historical Rattlesnake open pit mine. 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.

In January 2022, Okapi acquired a portfolio of high-grade exploration assets in the world's premier uranium district, the Athabasca Basin. The Athabasca Basin is home to the world's largest and highest-grade uranium mines.

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.

Source:
[Okapi Resources Ltd.](#)

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