

Okapi Resources Ltd: Completes Acquisition of US Uranium Assets

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Perth, Australia - [Okapi Resources Ltd.](#) (ASX:OKR) (FRA:26O) is pleased to confirm that, following approval at its shareholder meeting held on 20 August 2021 (GM), it has now completed the acquisition of Tallahassee Resources Pty Ltd (Tallahassee). Tallahassee holds a 100% interest in mineral rights that cover approximately 7,500 acres in the Tallahassee Creek Uranium District of Colorado, USA (Tallahassee Uranium Project) together with an option to acquire 100% of the Rattler Uranium Project, including the historical high-grade Rattlesnake open pit mine, in north-eastern Utah (Rattler Uranium Project).

As announced on 12 July 2021, Okapi agreed to acquire 100% of Tallahassee by issuing the shareholders of Tallahassee 33.5 million Okapi shares and 16.75 million Okapi options.

The acquisition of Tallahassee provides Okapi immediate leverage to several large, high-grade uranium projects in the US, together with direct access to a team who has in-depth knowledge of, and experience operating in, the North American uranium sector. A *JORC 2004 Mineral Resource estimate indicates the Tallahassee Uranium Project contains 26 million pounds of U3O8 at a grade of 540ppm U3O8, with significant exploration upside.

Okapi's strategy is to capitalise on the bullish outlook for the uranium sector, by rapidly building its North American assets via (i) accretive acquisitions; and (ii) successful exploration, in order to become a new leader in North American carbon-free nuclear energy.

The acquisition of Tallahassee is the foundation on which it will implement this strategy.

Okapi's Executive Director, Mr David Nour said, "This acquisition is truly transformational for Okapi and underpins our new strategy to become one of the most prominent uranium developers in North America. We believe that the global push towards clean energy as a way of lowering carbon emissions will significantly increase global demand for uranium for the foreseeable future. Okapi is well placed to take advantage of this once in a generation macro-economic shift."

"On behalf of the Board, I welcome Ben to the Board of Okapi and the Tallahassee team. I thank all shareholders for their continuous support."

Appointment of Ben Vallerine as Technical Director

Okapi is pleased to advise that to help achieve its objectives Mr Ben Vallerine has been appointed to its Board as Non-Executive Technical Director.

Mr Vallerine is a qualified geologist with 20 years' experience who brings considerable in-country experience to Okapi. Mr Vallerine spent 6 years living in the US as Exploration Manager, USA for Black Range Minerals Limited where he gained considerable experience in the identification, acquisition, exploration and development of uranium projects. More recently he has held the position of Exploration Manager at [Caspin Resources Ltd.](#) (ASX:CPN).

High Impact Field Program

Okapi has already commenced field work at the Rattler Uranium Project, with a site visit undertaken as part of planning to undertake its initial drilling program in the coming months. It anticipates then embarking upon a circa 10,000m drilling program at the Tallahassee Uranium Project to:

- (i) Expand the existing resource base;
- (ii) Improve confidence in the existing resource base; and
- (iii) Acquire samples that can be used for initial metallurgical testwork.

Depending on the results of this work, initial conceptual mine design work may be undertaken to help determine the most appropriate work programs to implement thereafter.

Okapi also considers there are opportunities to acquire additional mineral rights in close proximity to those it currently holds, with such areas providing opportunity to:

(i) Expand the resource base through either discovery of additional resources on previously underexplored property or through acquisition of properties that contain known mineralisation, including, in some cases, historical resources; and

(ii) Enhance the economics of developing a stand-alone mining operation by expanding the Project's resource base.

Completion of Capital Raising

As announced on 12 July 2021, the Company has now completed a placement raising \$2.84 million (before costs) through the issue of 14.2 million fully-paid ordinary shares at A\$0.20 per share (Placement Shares) together with 14.2 million free-attaching unlisted options exercisable at \$0.30 each and expiring on 24 August 2023 (Placement Options) (together, the Placement Securities) on the basis of one (1) option for every one (1) Share issued (the Placement). The Placement Securities were issued to sophisticated and professional investors. Following receipt of shareholder approval at the GM, Okapi's Board of Directors, Messrs David Nour, Leonard Math and Peretz Schapiro subscribed for \$200,000, \$50,000 and \$60,000 worth of Placement Securities, respectively. In addition, Executive Director Mr Leonard Math invested a further \$50,000 in the Company as part of its May 2021 capital raising at \$0.21 per share with free attaching listed options exercisable at \$0.30 expiring 31 March 2023 on the basis of one (1) Option for every one (1) Share issued.

Okapi is now well funded with circa \$6.0 million in cash and cash equivalents.

About Okapi Resources Ltd:

[Okapi Resources Ltd.](#) (ASX:OKR) is a minerals exploration company focused on the discovery and commercialisation of mineral deposits in Australia.

Okapi's primary objective is to discover and develop mineral resources from its current portfolio. The Company has carefully selected projects with historical workings and excellent results. Okapi has a team of professionals with an exemplary record of success and with a particular history in Australia.

Okapi is also pursuing a growth strategy that aims to appraise and secure further exploration and development opportunities within gold and mineral endowed districts.

Source:

[Okapi Resources Ltd.](#)

Contact:

Leonard Math Executive Director and Company Secretary [Okapi Resources Ltd.](#) T: 08 6117 9338 E: leonard.math@okapiresources.com

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