

Okapi Resources Ltd: High Grade Rock Chips Assay up to 1.24% U3O8 at Rattler

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Perth, Australia - [Okapi Resources Ltd.](#) (ASX:OKR) (FRA:26O) (OTCMKTS:OKPRF) is pleased to announce the results from an initial surface exploration program at its Rattler Uranium Project in the La Sal Mining District, Utah; the goal of which was to determine the nature of surface accessible Uranium mineralisation. A total of 28 rock samples were collected from the Rattler Uranium Project in December 2021; of the samples collected 15 reported values greater than 1,000 ppm U3O8. The results are summarised in Table 1* and shown in Figures 1 and 2*.

Key Points

- Exceptional rock samples taken at both Rattlesnake and Sunnyside Uranium Prospects
- Rattlesnake rock samples returned values up to 1.24% U3O8 (12,400ppm)
- Sunnyside rock samples returned values up to 0.759% U3O8 (7,590ppm)
- 15 of the 28 samples collected reported values of greater than 1,000 ppm U3O8
- Rattler Uranium Project is potentially amenable to conventional open-pit mining
- Okapi has applied for a permit to drill across the Rattler Uranium Project

Rattler Uranium Project

The Rattler Uranium Project comprises 98 Bureau of Land Management (BLM) unpatented Federal mining claims (encompassing approximately 1,960 acres) located approximately 85km north of Energy Fuels Inc's White Mesa Uranium/Vanadium mill in Utah - the only operating conventional uranium mill in the USA.

The project area includes the historical Rattlesnake open pit mine, which was discovered around 1948 and operated through until about 1954. Historic production from the Rattlesnake pit reportedly totalled 285,000 tonnes of ore @ 2,800ppm U3O8 and 10,000ppm V2O5 for 1.6 million pounds of U3O8 and 4.5 million pounds of V2O5.

Okapi Resources Managing Director Mr Andrew Ferrier said the Company is now seeking to test Rattler's exciting potential.

"The results of the initial surface exploration program confirmed the high-grade nature of the uranium mineralisation at the Company's Rattler Uranium Project with numerous assays across both Rattlesnake and Sunnyside showing exceptional high-grade uranium. The Company has already submitted an application to drill at Rattler and is keen to follow up these excellent results with drilling in the near future.

We continue to believe that the uranium space is in an upward trend and Okapi is currently assembling and developing the right portfolio of assets to create value for shareholders," Mr Ferrier said.

Rock Chip Samples

Samples came from the mineralised sedimentary horizon in the old Rattlesnake Mine open pit as well as from outcrop and dumps outside the entrances to old mine workings; they also include rock samples collected from outcrops and the mine dumps in the Sunnyside claim block around the now abandoned Sunnyside Mine.

Geology

Uranium and vanadium mineralisation occurs within the Cretaceous Morrison Formation in fluvial channel sediments - in the La Sal Mining District these are contained within the Salt Wash member which varies in thickness up to a maximum of approximately 90 meters and is composed of fluvial (river deposited) intercalated sandstones and mudstones. Due to the process of deposition the Uranium-Vanadium deposits

vary in thickness, lateral extent and grade.

Rattler Uranium Project Location

The Rattler Uranium Project is located in San Jan County in eastern Utah, approximately 5km west of the town of La Sal and 40kms southeast of Moab, Utah. The project is located within the historic La Sal Mining District that hosts a number of mines in-care-and-maintenance as well as numerous abandoned mines.

The Rattler Uranium Project is also located approximately 85km north of Energy Fuels Inc's White Mesa Uranium/Vanadium mill in Utah - the only operating conventional uranium mill in the USA.

Historical Production

The entire La Sal Mining District up to 1991 produced approximately 6.4 million lbs U3O8 at an average grade of 3,200ppm U3O8 and approximately 29 million lbs V2O5 at an average grade of 14,600ppm V2O5. More recently Denison Mines and Energy Fuels Resources Corporation reported production between 2006 and 2012 of approximately 1.69 million lb U3O8 at an average grade of 2,000ppm U3O8 and 8.43 million lbs V2O5 at an average grade of 10,200ppm V2O5.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/CNWDA977>

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.](#)

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