



Ookami

LIMITED

ASX Announcement

26 May 2022

ACN 009 081 770

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Board of Directors:

John Ciganek
(Non-Executive Chairman)

Joseph van den Elsen
(Non-Executive Director)

Emmanuel Correia
(Non-Executive Director)

Andrew Law
(Non-Executive Director)

Company Secretary:

Justin Mouchacca

Securities on Issue:

45,446,667 ordinary shares
3,500,000 unlisted options

Current Share Price –

\$0.18 (as at 25 May 22)

Market capitalisation –

\$8.18M (as at 25 May 22)

Cash at Bank –

\$5.649M (as at 31 March 22)*
Includes proceeds from ~\$1.35m
placement completed on 5 May 2022

About Ookami Limited

Ookami Limited (ASX: OOK) is an ASX listed company focused on the exploration and development of resource projects in Africa. The Company's current projects are:

- Messok East Co-Ni Project
(located in Cameroon)
- Boulbi Project
(located in Senegal)

Project Update – Boulbi Permit

- The Boulbi exploration permit (**Boulbi Permit**) is located in the Tambacounda region of Senegal, along the Mauritanide Belt which hosts the Akjouit (**Guelb Moghrein**) copper-gold (**Cu-Au**) mine, currently operated by First Quantum Minerals, and the Saboussiri Project (Algold Resources (formerly Gryphon Minerals)).
- As announced to the ASX on 19 December 2021, SRK completed a detailed desktop review of available geological data, including analysis and reprocessing of satellite imagery, geophysical and geochemical data using modern techniques.
- SRK's remote sensing study generated 20 exploration targets and their review of available soil geochemistry data has identified four additional exploration targets for Cu-Zn mineralisation. The recommended follow-up work programme includes geological and structural mapping, drone surveying, trenching and geochemical sampling.
- Following the relaxation of COVID related travel restrictions, Ookami has engaged SRK to complete a follow-up work program including reconnaissance rock chip/grab sampling and lithological mapping. This program will focus on the high priority geochemical targets previously generated and will seek to validate the locations of historical drilling and pitting locations, in preparation for a maiden drilling program (depending on results).

Project Overview & Tenure

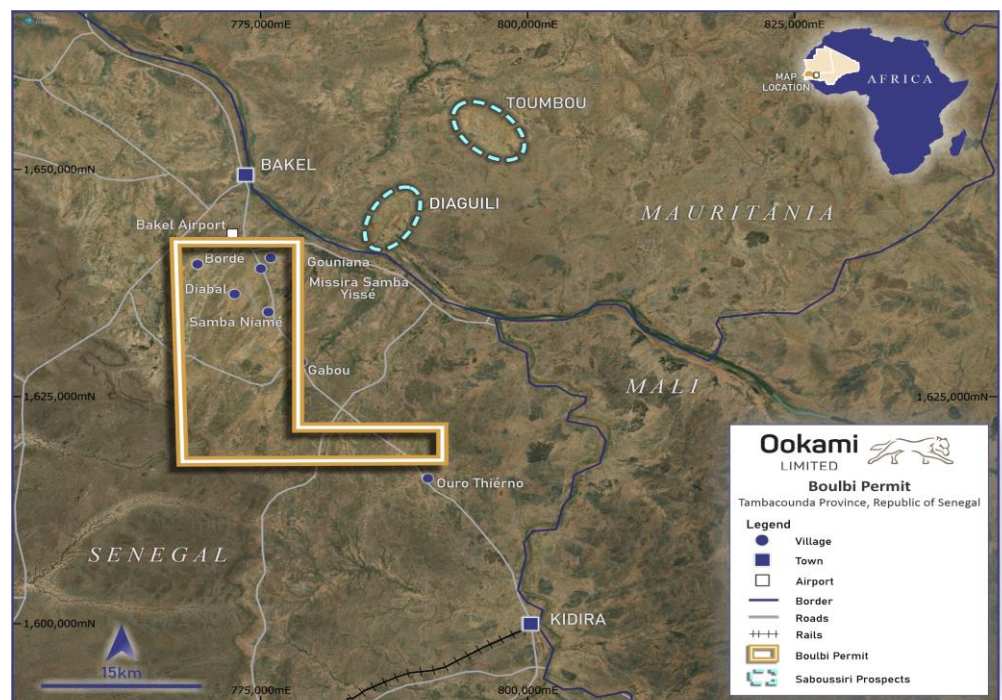


Figure 1: Boulbi Permit Project Area



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Ookami Limited (ASX: OOK) ('**Ookami**' or '**the Company**') provides the following update in relation to its Boulbi Project.

The Boulbi Permit is located in the Tambacounda region of eastern Senegal adjacent to the borders with both Mali and Mauritania and can be accessed by sealed roads from Dakar, the Senegalese capital.

The Boulbi Permit sits along the Mauritanide Belt, the result of an ancient orogeny running broadly parallel to the west coast of West Africa, which has historically been identified as prospective for copper mineralisation. The Mauritanide Belt hosts the Akjouit (**Guelb Moghrein**) Cu-Au mine, currently operated by First Quantum Minerals in Mauritania as well as the Saboussiri Project (Algold Resources (formerly Gryphon Minerals)) which is comprised of the Diaguili and Toumbou Cu-Au advanced exploration prospects 15 km to the northeast of the Boulbi permit, across the Mauritanian border (Figure 1).

Mineralised host rock includes a chalcopyrite-bearing chlorite schist, observed at primary exploration target AN1, within a wider Greenschist unit (Figure 2).

In July 2021, OOK acquired an initial 51% interest in the Boulbi Cu exploration project with the ability to earn-in to the project and increase its interest to 70%.

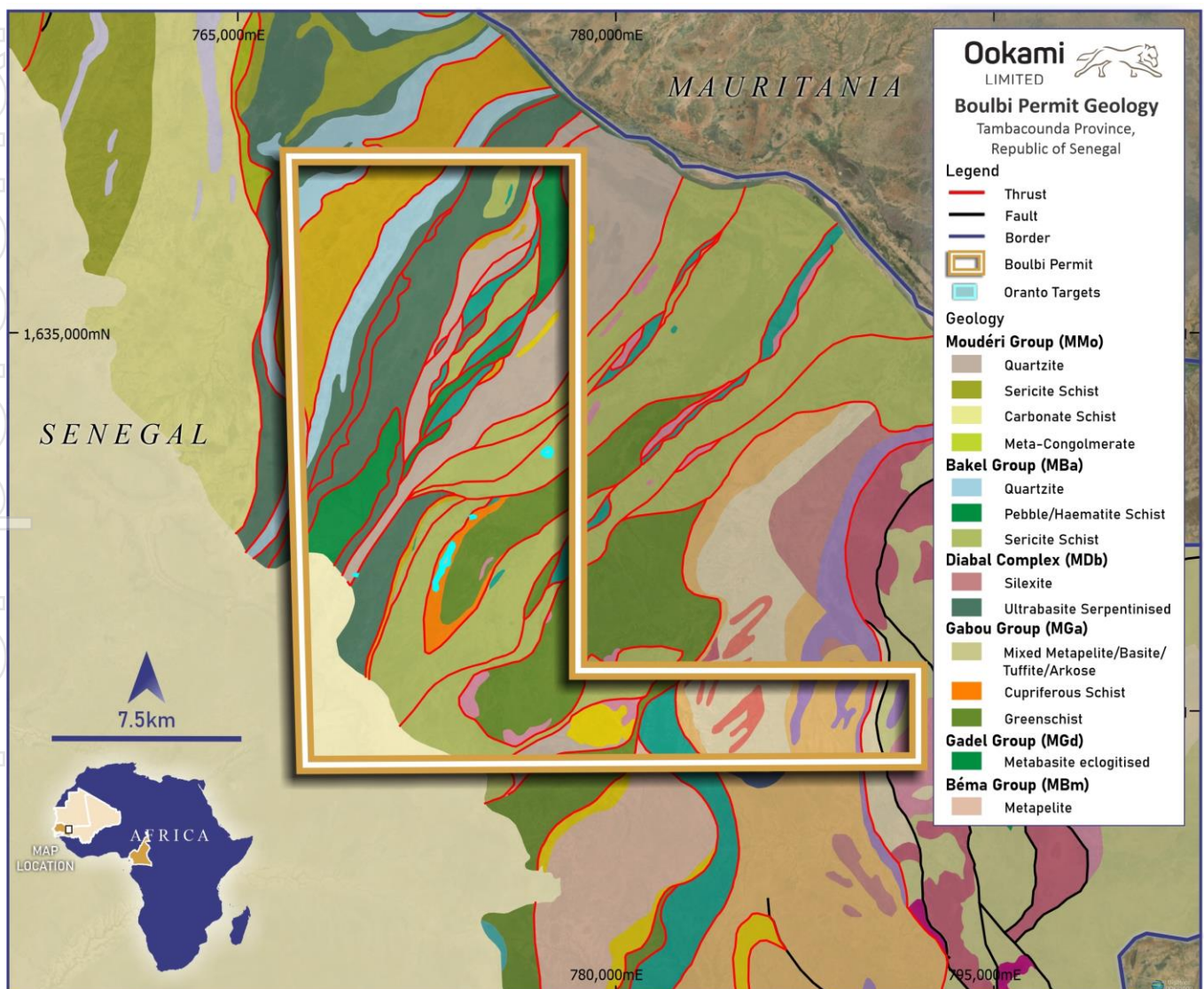


Figure 2: Boulbi Permit Project Area



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Previous Exploration

Historical exploration has focused on a series of gossanous outcrops associated with elevated Cu grades in geochemical samples and is summarised below:

- **United Nations Development Programme 1962-1972** – Airborne and ground geophysical surveys; regional and prospect-scale geochemical surveys; exploration drilling campaign totalling 57 holes over the Gabou area.
- **FUGRO 2007** – Regional airborne geophysical survey of eastern Senegal, including magnetic and radiometric data.
- **BRGM and GEOTER 2009** – Regional soil geochemical survey over eastern Senegal, including the area of the Boulbi Permit.
- **Oranto Petroleum 2008-2014** – Interpretation of FUGRO geophysical datasets; soil geochemical survey covering most of the Boulbi Permit, collected in two phases and identifying four primary exploration targets (AN1-4); ground geophysics including magnetic and induced polarisation (IP) surveys over the AN1 and AN2 targets; exploration pitting over targets AN1 and AN2.

The primary historical exploration target, AN1, is approximately 1.2 km long and up to 200 m wide.

Historical drilling underneath AN1 reportedly intersected a chlorite schist layer (with low sample analysis results, 0.2-0.7% Cu) associated with NNW-SSW trending faults immediately underlying gossans.

Intersections of a deeper copper-mineralised fracture zone returned more positive results including 1 m at 6.39% Cu, 10.5g/t Ag and 0.7% Zn (unverified) from hole 27/70.

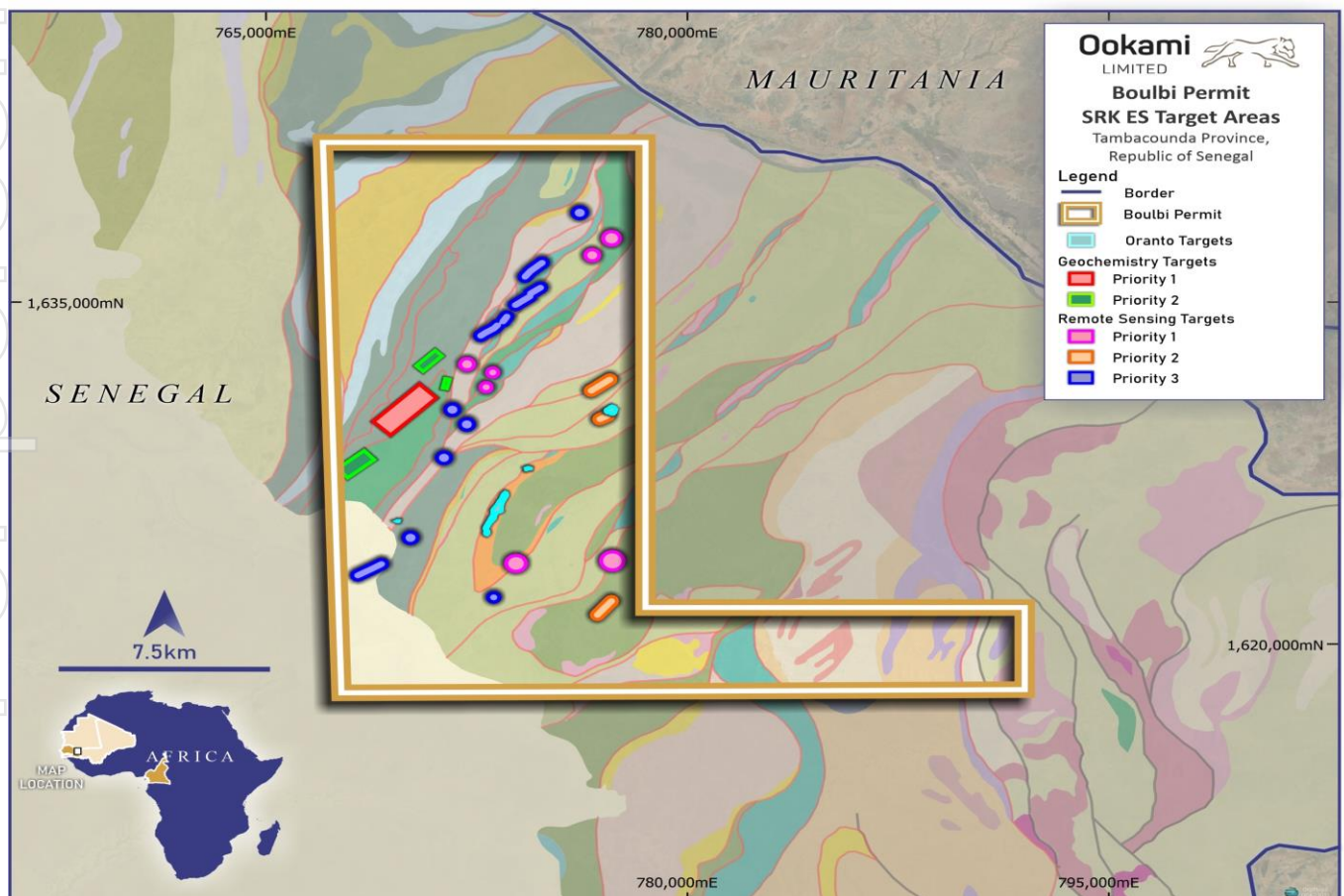


Figure 3: Boulbi Permit Prioritised Target Areas



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SRK Desktop review

As previously announced to the ASX on 19 December 2021, SRK Exploration Services (**SRK**) acquired, processed and conducted an interpretative review of available elevation, spectral and geophysical data relating to the Boulbi Permit. The objective of this review was to confirm and validate historically identified targets for Cu mineralisation and generate further prospective targets within the Boulbi Permit that warrant future exploration.

SRK's remote sensing study generated 20 exploration targets from an assessment of indirect proxies for mineralisation, utilising available elevation, spectral, magnetic and radiometric datasets (refer to Figures 3 and 4).

The generated targets were ranked in order of priority based on prospective mineralisation characteristics identified at historical targets, including low Potassium-Thorium (K-Th) responses from FUGRO radiometric data, iron oxide responses from Sentinel 2 spectral data and lineaments interpreted from elevation, spectral and geophysical data.

A review and reprocessing of the available soil geochemistry datasets through multivariate statistical methods also identified four additional exploration targets for Cu-Zn mineralisation (refer to Figures 3 and 4).

A preliminary 3D geological model was also constructed for the Boulbi AN1 target which illustrates the interpreted structure of the Cu mineralised fracture zone intercepted by the 1968-1971 UNDP drilling programme. The 3D model is separated into a north and south section based on the density and spacing of available data. The fracture zone is modelled as a southeast-dipping continuous feature over 3.5 km in the Boulbi North model and is associated with intercepts of Cu mineralisation over an interval of 5-10 m and reaching grades up to 6.39% Cu (unverified). Multiple northwest-dipping (70-80°) faults are interpreted to cut this mineralised fracture zone, two of which have been constrained in the model. There is insufficient data and a lack of consistency in the available UNDP logs and cross sections to constrain the pyrite- and chalcopyrite-bearing chlorite schists observed during the drilling programme. Geophysical (chargeability and resistivity) anomalies identified by the Oranto Petroleum IP survey beneath historical prospect AN1 suggest potential for further sulphide mineralisation at depth, however data is unavailable for the deep UNDP drill holes and these anomalies remain largely untested.





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Geochemistry Target Generation

Tambacounda Province,
Republic of Senegal

Legend

Boulbi Permit

Geochemistry Targets

Priority 1

Priority 2

Geochemistry

Oranto Soil (Cu ppm)

60.4 - 72.4 (99%)

72.4 - 480 (100%)

BRGM Soil (Cu ppm)

74 - 91 (99%)

Oranto K-means Clustering

Cluster 3

Remote Sensing

Lineament

Low Potassium Response

Low Thorium Response

Iron Oxide Response

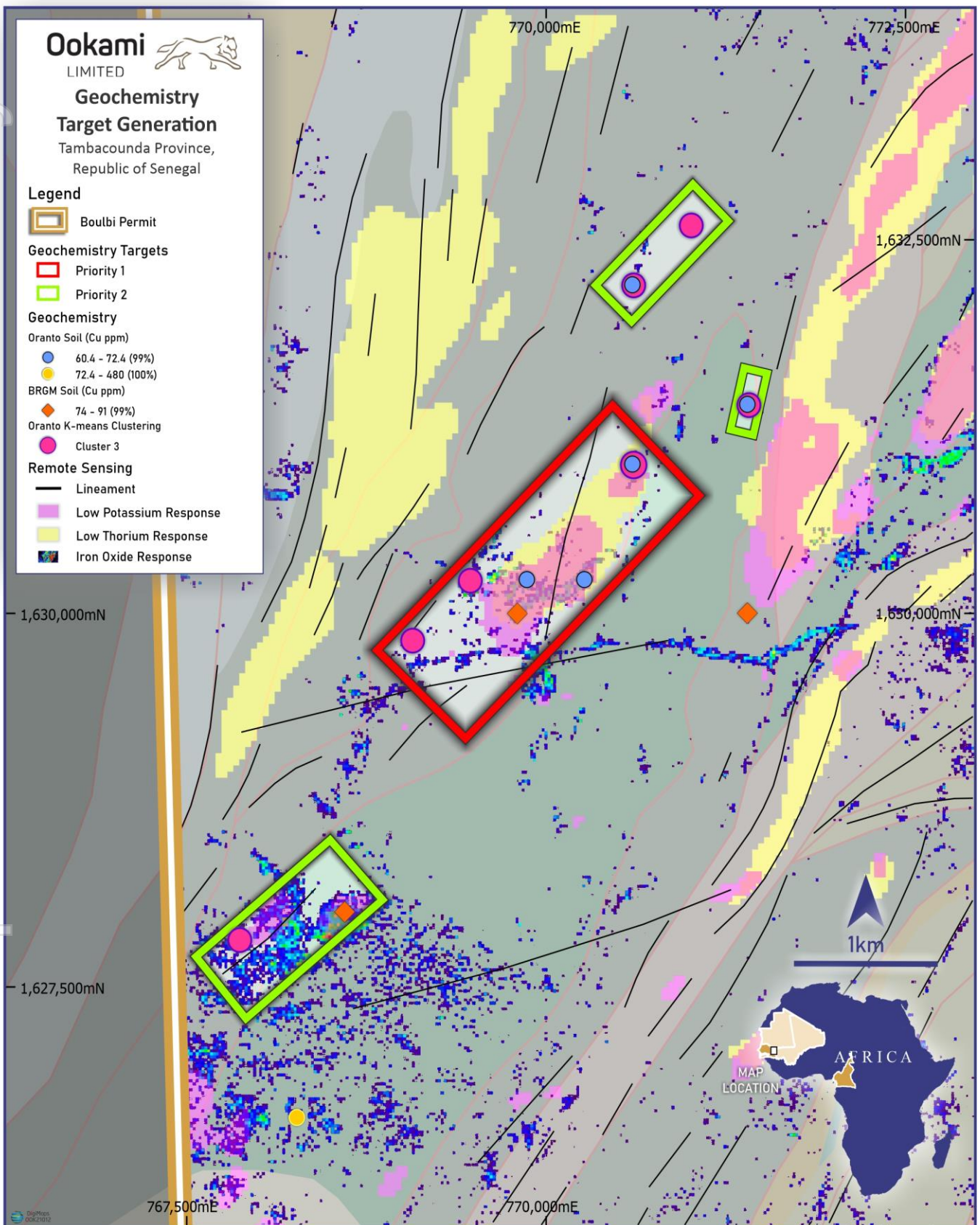


Figure 4: Boulbi Permit Geochemistry Target Generation





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Follow-up work program to commence

Ookami has engaged SRK to complete its recommended follow-up work programme which seeks to evaluate the potential of the targets generated by the desktop review and verify historic data.

Once local weather conditions allow, geological and structural mapping will be completed to enable a more detailed understanding of the underlying structural controls on mineralisation at the Boulbi Project and allow the AN1 target geological model to be refined.

Mapping and reconnaissance rock chip sampling of all Priority 1 targets will add structural knowledge to any observed surface mineralisation and enable future exploration in these areas to be tailored to the underlying structural geology.

Validation of the location of historical drilling and pitting locations will further build on the Company's understanding of the local geology and serve as a precursor to a maiden drilling campaign (depending on the result of the planned follow-up work program).

Owing to extreme local weather conditions, the Company anticipates commencing the on-ground component of this work program in late August/early September.

-Ends-

This announcement has been approved for release by the Board of OOK.

For more information, please contact:

Investor enquiries:

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Company Secretary
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About Ookami Limited

The Company was readmitted to the Official List (ASX code: OOK) in July 2021 and is focused on the assessment and evaluation of its 100% owned Messok East Co-Ni Project and the Boulbi Permit Joint Venture (51% earning to 70%). The Company actively seeks to identify, assess and potentially acquire complementary opportunities.

Competent Person's Statement

The information in this ASX announcement (**Announcement**) that relates to Exploration Results in relation to the Boulbi Project is based on previously reported results on 21 December 2021 in the Announcement titled "Project Update – Boulbi Permit". The Company confirms that is not aware of any new information or data that materially affects the exploration results as contained in the previous Announcement.





Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Ookami Ltd.'s current expectations, estimates and assumptions about the industry in which Ookami Ltd operates, and beliefs and assumptions regarding Ookami Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Ookami Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ookami Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

