



Ookami

LIMITED

ASX Announcement

11 October 2021

ACN 009 081 770

Registered Office:

Level 21, 459 Collins Street
Melbourne VIC 3000

Contact:

Phone: +61 (0)3 8630 3321
Email: admin@ookami.com.au

Board of Directors:

John Ciganek
(Non-Executive Chair)

Joseph van den Elsen
(Managing Director)

Emmanuel Correia
(Non-Executive Director)

Company Secretary:

Justin Mouchacca

Securities on Issue:

38,148,324 ordinary shares
3,500,000 unlisted options

Current Share Price –

\$0.21 (as at 9 October 21)

Market capitalisation –

\$8m (as at 9 October 21)

Cash at Bank –

\$5.82M (as at 30 June 21)
(Cash at Bank as at 30 June 2021 includes capital raised of \$5.77m and prior to payment of re-compliance transaction costs).

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 – Messok East Co-Ni Project

- Ookami holds one exploration permit and three applications for exploration permits prospective for Co-Ni laterite mineralization, which collectively form the Messok East Co-Ni Project.
- Ookami's Managing Director has made three trips to Cameroon, meeting with key stakeholders and local exploration service providers.
- SRK has completed a detailed desk top review of available geological data and has identified a range of exploration targets across the Messok East Co-Ni Project based on coincident digital elevation model ('DEM') and magnetic anomalies and field observations.

Tenure

Ookami Limited ('OOK' or the 'Company') holds a 100% interest in the Messok East Co-Ni Project, comprised of the Messok East Permit which covers an area of 455km² and three applications for exploration permits.

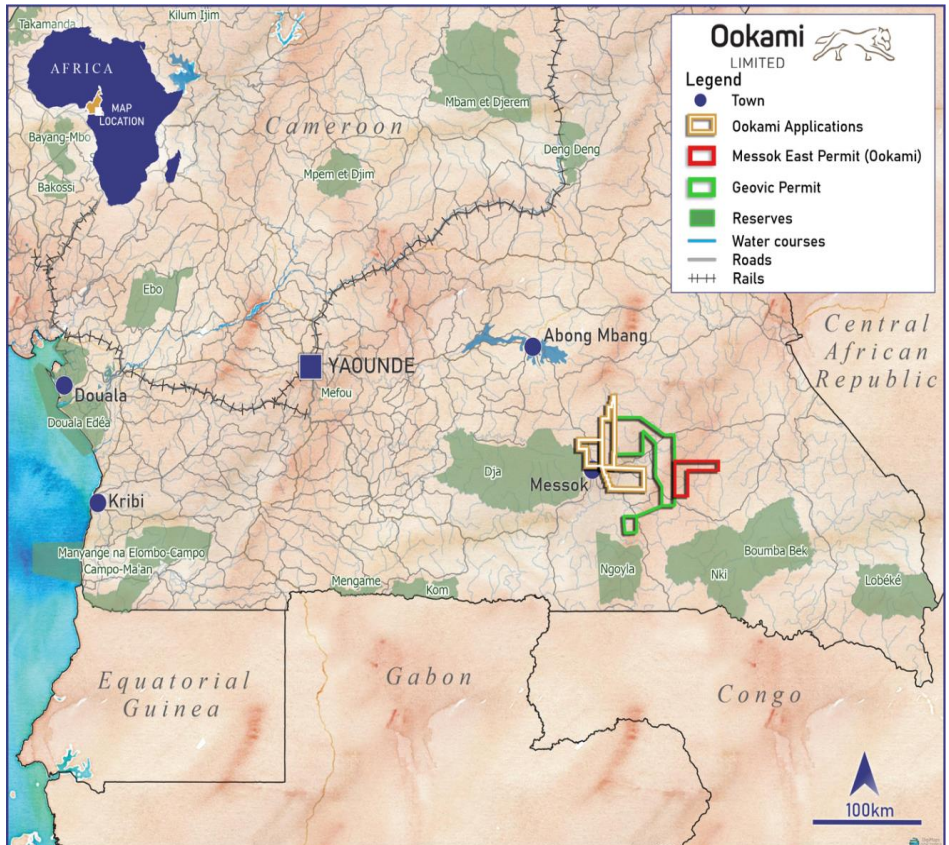


Figure 1: Messok East Co-Ni Project Area



Ookami LIMITED

Ookami's tenure is located adjacent to the Geovic Co-Ni Permit which covers an area of ~1,250km² and contains seven irregularly shaped laterite plateaus hosting a substantial Resource¹.

Ookami holds no interest in the Geovic permit.

Work completed to date on the Geovic property has focused predominantly on the Nkamouna and Mada plateaus².

Historical exploration work completed on Geovic's tenements includes:

- Airborne magnetic, radiometric and DTM surveys;
- 1,000's of samples collected from identified magnetic anomalies;
- 100's of pits dug to depths of >20m; and
- >50,000 metres of drilling on predominantly the Nkamouna and Mada plateaus.

The Nkamouna and Mada are unusual laterite deposits for their high Co and low Mg content and are hosted in residual laterites which have formed by prolonged tropical weathering of serpentinites.

Large extensions of mineralised laterite are preserved on low-relief mesas or plateaus underlain by ultramafic rocks.

Messok East Co-Ni Project site visits

Ookami's Managing Director first travelled to Cameroon during the Due Diligence phase and has since made an additional two trips.

During these visits, our Managing Director has met with key stakeholders, including Government officials, as well as local service providers with exploration capabilities.



¹ NI 43-101 Technical Report. Geovic Mining Corp. Nkamouna and Mada Deposits, by SRK Consulting, dated June 2, 2011.
<https://www.sec.gov/Archives/edgar/data/1398005/000119312511161283/dex991.htm>

² NI 43-101 Technical Report. Geovic Mining Corp. Nkamouna and Mada Deposits, by SRK Consulting, dated June 2, 2011.
<https://www.sec.gov/Archives/edgar/data/1398005/000119312511161283/dex991.htm>





Figures 2, 3, 4 & 5 – 2021 Site Visits

SRK Desktop review

SRK have identified numerous priority target areas for initial field work and exploration activities on the Messok East Project, as shown in Figure 6, based on:

- DEM – Co-Ni laterite mineralisation commonly occurs on low-relief mesas or plateaus;
- Magnetics – deposits in the area correlate with magnetic anomalies in regional geophysical surveys; and
- Geology – extensive mapping, sampling, pitting and drilling of the Geovic property confirms the source of Co-Ni as the weathering of ultramafic rocks.



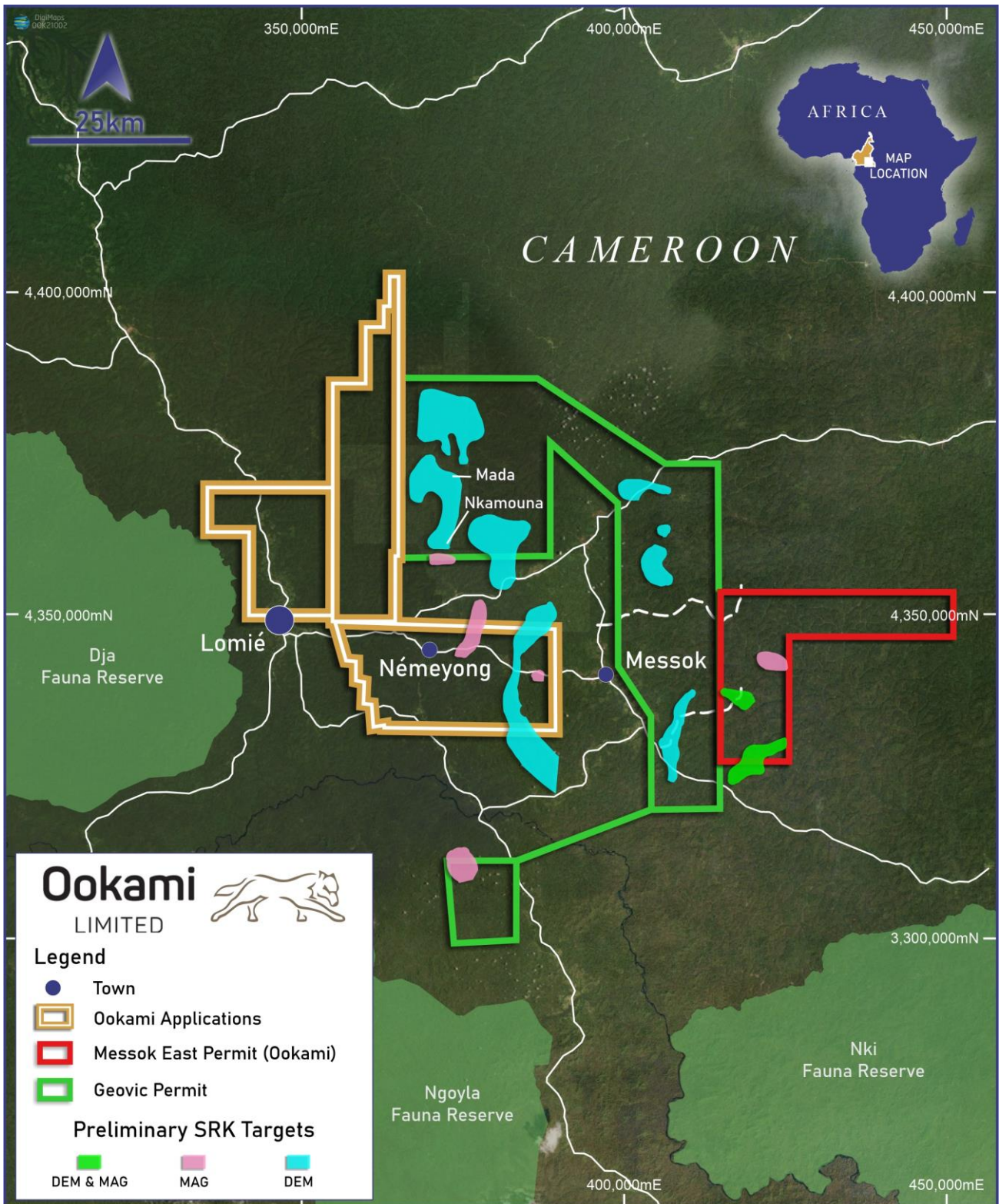


Figure 6 – Messok East Ni-CoTargets





Next Steps

The Company's Managing Director remains in Cameroon and will continue to work with SRK in order to determine the next steps in the Company's exploration and assessment of the Messok East Co-Ni Project.

-Ends-

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

For more information, please contact:

Joseph van den Elsen

Managing Director
P: +61 (0)3 8630 3321

Investor enquiries:

Justin Mouchacca
Company Secretary
P: +61 (0)3 8630 3321

About Ookami Limited

The Company was admitted to the Official List (ASX code: OOK) in February 2000 and was previously focused on the operation of the Akela Platform, a fintech Software as a Service platform, and its a passive 18.3% equity interest in BronTech Pty Ltd, a data exchange and identity platform.

Since July 2021, the Company has been 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.

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.

Competent Person's Statement

The exploration results in this announcement were previously announced to the ASX in the Company's Replacement Prospectus titled 'Ookami Limited – Replacement Prospectus and dated 23 April 2021. The Company confirms that it is not aware of any new information or data that materially affects the exploration results as contained in the Ookami Limited – Replacement Prospectus dated 23 April 2021.

