## ASX ANNOUNCEMENT



20<sup>th</sup> May 2021

# Initial Exploration Work commences at Holly Kaolin Project with Sample Testing

### **Highlights**

- Okapi commences technical due diligence with site visit to Holly Kaolin Project
- 15 samples collected and delivered to the Nagrom lab in Perth for testing with results expected within three to four weeks
- Site visits at the Holly Kaolin Project confirmed widespread outcropping Kaolinite mineralisation from surface
- Drilling programs in 1995-1996 intersected 5-15m zones of bright white Kaolin\*
- Historical drill results include high brightness Kaolin intercepts > 85%\*

\*Refer to ASX announcement dated 12<sup>th</sup> May 2021 – "Okapi to Acquire Large Scale Kaolin Halloysite Projects"

**Okapi Resources Limited** (ASX:"OKR") **("Okapi"** or **"Company")** is pleased to advise that the Company has commenced exploration work at the Holly Kaolin Project as part of technical due diligence to acquire Bulk Mineral Holdings Pty Ltd ("**Bulk Minerals**") which holds the Holly Kaolin Project licenses in Western Australia and the White Knight Kaolin-Halloysite Project license applications as announced on 12<sup>th</sup> May 2021.

A site visit to the Holly Kaolin Project in Western Australia was conducted earlier this week with approximately 15 samples collected and delivered to the Nagrom lab in Perth for assaying.



Figure 1 – Site Location of the Holly Kaolin Project



The Holly Kaolin Project comprises two (2) granted exploration licence E70/5676 and E70/5690 which are located approximately 20km east on Broomehill – Kojonup Road, Western Australia, covering a total area of circa 184km<sup>2</sup>.

The samples will be tested for halloysite existence and further confirmation of the quality of kaolin. The Company expects the results to be available next month. Drilling results in 1995 included many high brightness kaolin intercepts (crude brightness values greater than 85%). Based on historical drilling data, the average depth to the top of the mineralisation appears to be approximately 5m. Previous drilling in 1996 also identified a 11-metre thickness of white clay.\*

**Okapi's Executive Director, Mr David Nour said**: "We are excited with the prospect of the Holly Kaolin Project and this early exploration work will give an overview of the quality of the kaolin and halloysite existence. The test results will also enable the Company to plan a more systematic and comprehensive exploration program in advance prior to completing the acquisition. The Company looks forward to provide the results of this testing in the next few weeks."



Figure 2 & 3: Samples collected for testing from this week's site visit



Figure 4: Outcropping Kaolin at surface in Holly Kaolin Project Area



Figure 5 & 6: Typical feed stock dams located throughout the project area, highlighting kaolin material present



This announcement has been authorised for release by the Board of Okapi Resources Limited.

For further information please contact:

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#### **References:**

\*ASX announcement dated 12th May 2021 – "Okapi to Acquire Large Scale Kaolin Halloysite Projects"

### **COMPETENT PERSON**

The information in this announcement that relates to Mineral Resource estimates, Exploration Results and general project comments in relation to the Holly Kaolin Project is based on information compiled by Nicholas Revell, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Revell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Revell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.