

# Quarterly Activities Report

## For the Quarter ended 31 March 2020

**ASX: OKR**

**Issued shares**

36,042,866  
as at 31 March 2020

**Board of Directors**

*Nigel Ferguson*  
*Managing Director*

*David Nour*  
*Non-executive Director*

*Raymond (Jinyu) Liu*  
*Non-executive Director*

**Company Secretary**

*Leonard Math*

**Registered Office**

*Level 2,  
8 Colin Street,  
West Perth WA 6005*

*Phone: +61 8 6117 9338*

*Fax: +61 8 6118 2106*

**[www.okapiresources.com](http://www.okapiresources.com)**

**A.B.N. 21 619 387 085**

**23 April 2020**

**Okapi Resources Limited** (ASX: OKR, "Okapi", "Company") is pleased to report on activities completed during the 31 March 2020 quarter.

**Tendao Gold Project**

As announced on the 26 September 2019, the Company secure an initial 50% equity holding in the Tendao Gold Project ("Tendao Project") in the multi-million ounce Kilo-Moto Greenstone Belt of the Haut Uele Province, Democratic Republic of Congo.

Okapi had executed a Binding Term Sheet to earn an initial 50% equity right in Wanga Mining Company SARL (WMC). WMC holds a 100% interest in mineral licences PE5045, PE5050, PE5054, PE5069 and PE13062 located in the Democratic Republic of Congo ("DRC").

The Company completed its due diligence on WMC and after discussions on the proposed transaction with major shareholders, did not proceed with the acquisition.

The Company has ceased negotiations in acquiring an equity interest in the Tendao Gold Project and is still in discussions with the vendor to assess recouping any funds forwarded to them as part consideration for the acquisition.

## Corporate

Okapi held cash reserves at end of quarter of \$1.04 Million and investment in listed entities currently valued at \$1.193 Million.

Following the decision to cease negotiations in the Tendao Gold Project, the Company is now actively evaluating other gold project acquisition opportunities in Australia, Africa and further afield.

Given the rapidly unfolding events to do with COVID19 and the growing concern and severe impact on financial markets, Okapi has decided to immediately minimise all expenditure and thus institute a cost review to reduce all but critical expenditures during this uncertain period.

During the quarter, a total amount of approximately \$46,000 (as shown in 6.1 of Appendix 5B) was paid to directors which includes consulting fees and superannuation payments. These payments were paid in accordance with the directors' contracts.

In addition, the Board including the Company Secretary has agreed to reduce the cash component of their remuneration by 50% for the foreseeable future. The Board is considering equity compensation to be granted in lieu of reduced salaries and fees, on shareholders approval, details of which will be provided in due course.

### For further information please contact:

**Nigel Ferguson**  
Managing Director  
**Okapi Resources Ltd**  
T: 08 6117 9338

**Leonard Math**  
Company Secretary  
**Okapi Resources Ltd**  
T: 08 6117 9338  
E: [leonard.math@okapiresources.com](mailto:leonard.math@okapiresources.com)

## Tenement Holdings and Movements

### Schedule of Mining Tenements and Beneficial Interests

Held as at the end of the March 2020 Quarter

Project/Location	Country	Tenement	Percentage held/earning
Crackerjack	Australia	E80/4675	100%

### Schedule of Mining Tenements and Beneficial Interests

Acquired during the March 2020 Quarter

Project/Location	Country	Tenement	Granted Date
Nil			

### Schedule of Mining Tenements and Beneficial Interests

Disposed of during the March 2020 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			