

Quarterly Activities Report

For the Quarter ended 31 March 2021

ASX: OKR

29 April 2021

Issued shares

49,200,762

Board of Directors

Andrew Shearer
Executive Director

Rhoderick Grivas
Non-executive Chairman

David Nour
Non-executive Director

Raymond (Jinyu) Liu
Non-executive Director

Peretz Schapiro
Non-executive Director

Company Secretary

Leonard Math

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Highlights

- **OKR successfully completed due diligence and elected to proceed with the 100% acquisition of the Enmore Gold Project, New England Fold Belt, north east New South Wales**
- **The Enmore Gold Project hosts two advanced walk-up drill targets, Sunnyside & Bora, and a number of high-quality exploration targets**
- **Shareholders approved the acquisition of the Enmore Gold Project and the Tranche 2 of the \$2.5M placement to sophisticated investors at \$0.19 per share**
- **Tranche 2 Placement including Directors' participation, raising \$0.8M was completed subsequent to quarter end**
- **Okapi is well funded with more than \$3M following the T2 Placement**
- **Preparations are underway to commence drilling on the Enmore Gold Project – drilling approvals awarded in April 2021**
- **The Enmore Gold Project has a potentially analogous geological setting to the nearby Hillgrove Antimony-Gold Mine (Red River Resources - ASX:RVR)**
- **Additional soil surveys completed at the Mount Day Project**
- **In line with Okapi's stated strategic intent to develop a pipeline of projects, assessment of a number of opportunities continues**

Okapi Resources Limited (ASX: OKR, "Okapi", "Company") is pleased to report on activities completed during the 31 March 2021 quarter.

Enmore Gold Project (NSW)

On 17th December 2020, Okapi entered into a binding heads of agreement with Providence Gold and Minerals Pty Ltd ("**Providence**") to acquire 100% of the Enmore Gold Project ("**Enmore**") (EL8479) located in New South Wales.¹ The Enmore Gold Project is located 30km SE of Armidale near the historic Hillgrove Antimony-Gold Mine in north eastern NSW (Figure 1).

During the quarter, the Company has decided to proceed with 100% acquisition of the Enmore Gold Project following successfully completed the due diligence. Shareholders have approved the issue of 1,052,631 shares to Providence to acquire the Enmore Gold Project.

The Enmore Gold Project is underexplored and remains highly prospective for identifying potentially economic high-grade gold mineralisation on known prospects, and for discovering new mineralised areas on the 135km² exploration licence. Historic exploration at Enmore has largely focussed on shallow targets and not adequately explored the depth potential.

The Enmore Gold Project has a potentially analogous geological setting to the nearby Hillgrove Antimony-Gold Mine (Red River Resources - ASX:RVR). The Company is very encouraged by both the apparent high-grade potential, and the limited relevant systematic exploration testing of higher-grade gold reefs within the broader structural lodes.

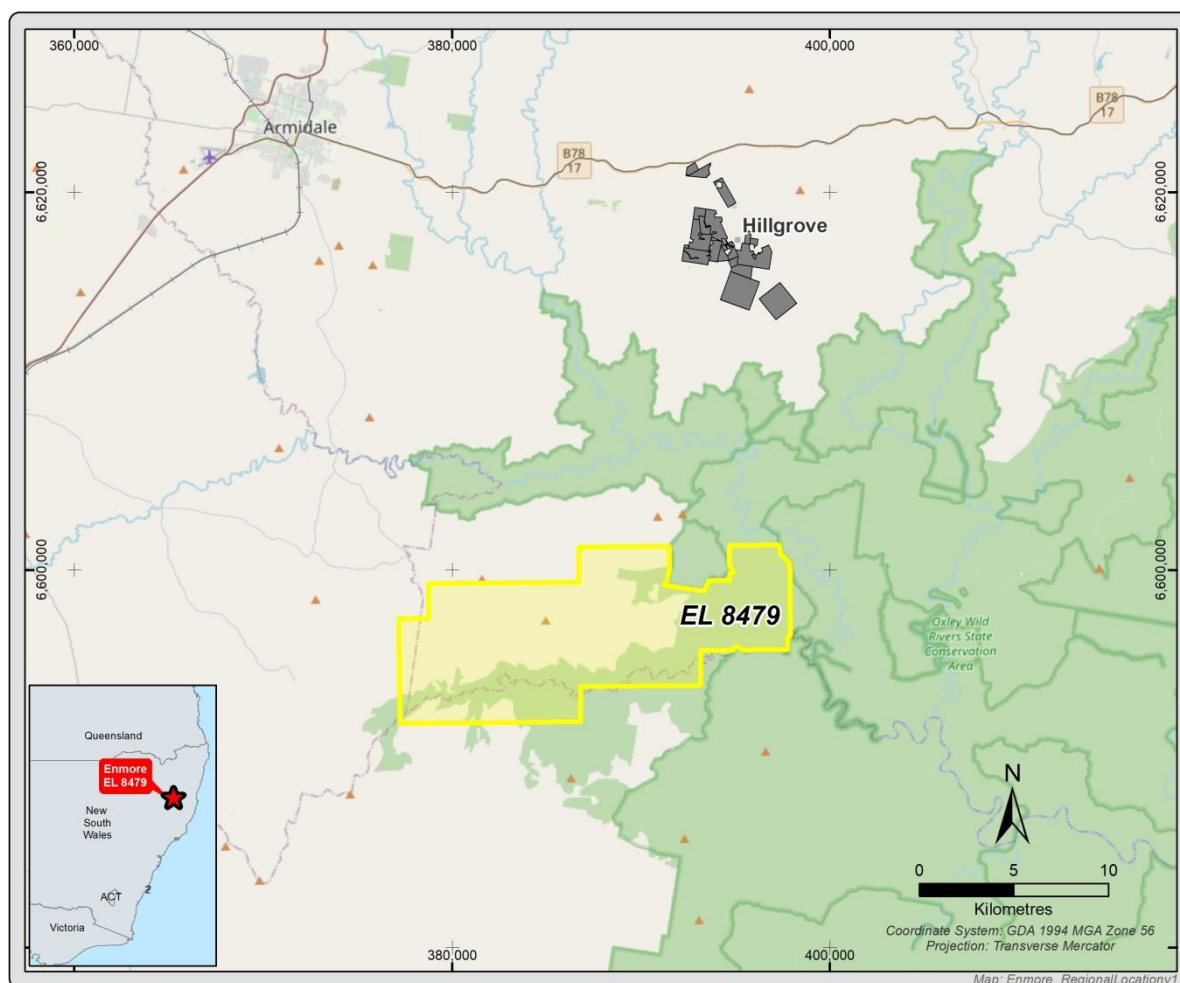


Figure 1: Enmore Gold Project – Location Plan

The mineral occurrences at Enmore comprise structurally controlled orogenic style gold (\pm antimony) mineralisation. Two primary mineralisation styles have developed throughout the duration of a long-lived hydrothermal system, analogous to the Hillgrove gold-antimony deposit:

- An early relatively low grade ductile silicified and sulfidic lode style mineralisation constrained within and generally parallel to mylonite zones formed on the major NE trending structures;
- A later and higher-grade mineralisation associated with brittle deformation in dilational and rheologically controlled shoots often oblique to but constrained within the mylonite zones.

Gold is present both as free gold and in solution with pyrite and possibly arsenopyrite. Gold occurrences associated with late dilational events generally have a higher proportion of free gold and significantly higher gold grades than the lode style structures.

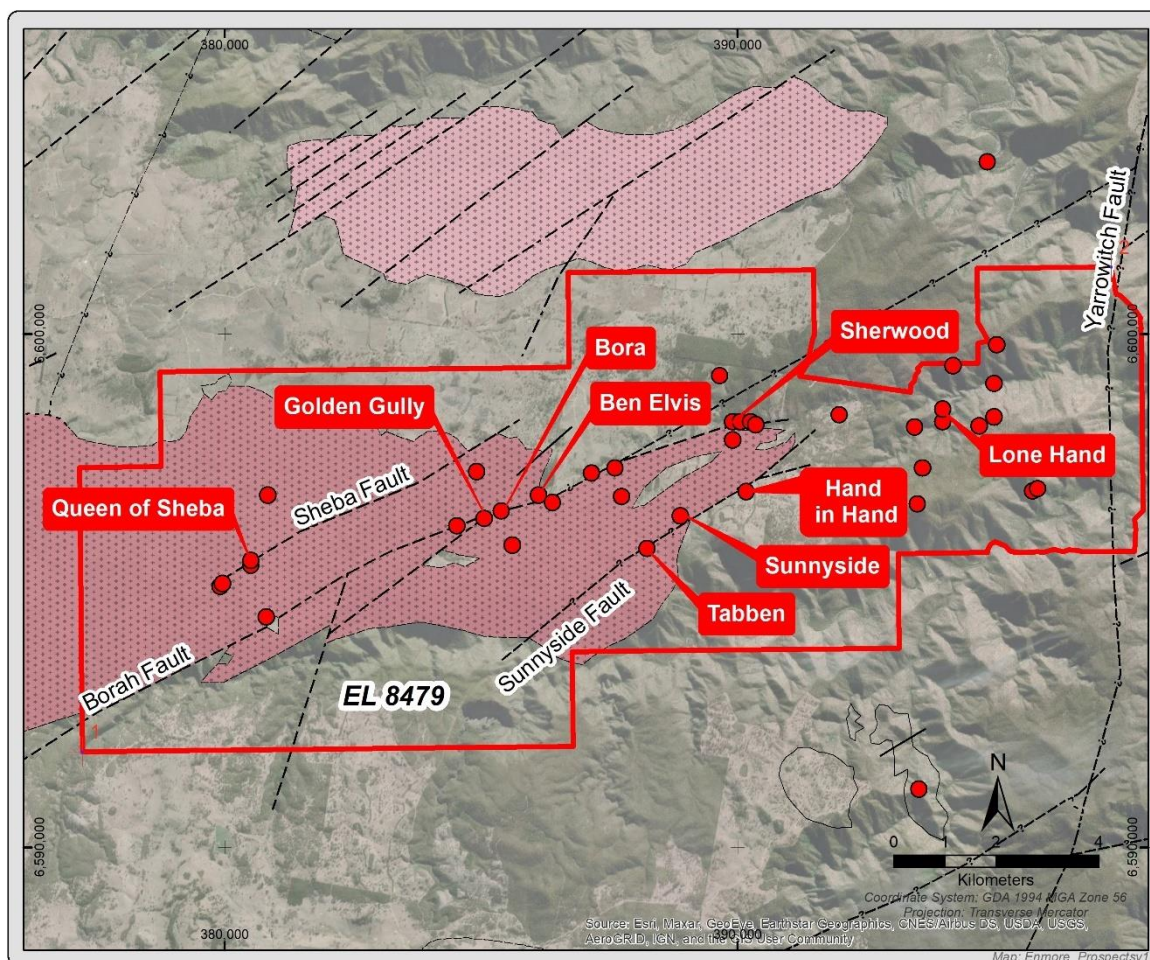


Figure 2: Enmore Gold Project – Local geology and prospects

The main prospects on the Enmore goldfield (Bora Mine, Sherwood Mine, Sunnyside Mine) (Figure 2) are defined by the presence of continuous lode style mineralisation over strike extents of up to 600m. Getty Oil Development Company concluded that structural preparation of the fault corridors which host these known lode structures may be as extensive as 2.6km strike on the Borah Fault and 1.5km strike on the Sunnyside-Melrose Fault. There is potential for development of additional lodes within the structurally prepared fault corridors.

The deeper drilling at Enmore has been relatively wide-spaced and has not adequately accounted for the expected limited strike extent of high-grade shoots or their oblique orientation to the host lode structure. High gold grades associated with quartz veins and breccias are interpreted to represent dilational shoots and have been returned in several deeper holes, particularly at the Bora Mine where the peak result from drilling is 4m @ 20.6 g/t from 92m, including 1m @ 58.0 g/t (BSD5).¹

During the quarter, Okapi's technical team has undertaken a site visit over a number of days to undertake field reconnaissance of the numerous prospects, meet landowners and determine the next steps with respect to exploration, focusing on siting the first phase of drilling. Applications for drilling permits have been submitted to the NSW Government and were approved subsequent to quarter end in April 2021. Subject to rig availability, drilling is planned to commence in May.

Whilst onsite, a large amount of historical information was retrieved from storage that will greatly assist in designing future exploration programs. There has been a number of phases of past exploration undertaken by the private vendor over the past 27 years. This has included the drilling of ~200 holes (predominantly shallow holes

of less than 50m over six prospects) and acquiring geophysical and geochemical data. The compilation of this data is ongoing by Okapi's team.

The focus for the initial phase of 1,000m of drilling (8 holes) will be to evaluate the two priority targets identified at the Sunnyside and Bora Prospects. One of the primary aims of the first pass of the drilling will be to follow up on some of the historic high grade drill intercepts at the Sunnyside Prospect, including¹:

- 22m @ 2.66 from surface, including 4m @ 11.94 g/t Au from surface (hole - SP3B),
- 20m @ 1.7 g/t Au from 18m, incl 4m @ 4.4 g/t Au from 21m (SP24E),
- 2m @ 14.6 g/t Au from 46m (hole SP13E).

A number of step out holes are planned to help orientate the Okapi team and assist with future drilling (Figure 3).

The structural relationship between cross cutting faults has been identified as a controlling mechanism for high grade gold at the nearby Hillgrove gold-antimony mine. There is evidence of similar cross cutting structures along gold-bearing faulted contacts at Enmore, but there has been limited work on targeting these structures, this will be the primary focus for Okapi.



Figure 3: Topography of the Sunnyside Prospect, Enmore Project (NSW). Historic drill collar located in background and planned drill location in foreground.

¹Refer to the ASX announcement dated 17th December 2020 titled "**Okapi to Acquire Enmore Gold Project and Raises \$2.5M**" for further details of the Enmore Gold Project.

Mount Day Project (Western Australia)

(Farm-In to earn 75%)

The Company entered into a Farm-In Agreement to secure an under explored 10km open file gold in soil anomaly in the Lake Johnston Greenstone Belt, Western Australia. The binding Farm-In Agreement is with Lithium Australia NL (ASX:LIT) on tenement E63/1903 in the Lake Johnston area, Western Australia.

Tenement E63/1903 is located at the southern end of the Lake Johnston Greenstone Belt in central Western Australia. The belt hosts the Maggie Hays and Emily Ann underground nickel mines (Poseidon Nickel, ASX:POS) and is located ~10km from the Windy Hill accommodation village owned by Poseidon Nickel (ASX:POS) (Figure 4).

In addition, Okapi has applied for an adjacent tenement (E63/2039), to cover a coincident structural and geochemical defined target. The area has been the focus of nickel and lithium exploration with limited follow up on the gold potential.

At the Mount Day Project, Okapi has identified a high priority structural target from the magnetics, that is coincident with anomalous gold in a soil anomaly over a 10km strike length (Figure 5). Limited historical drilling near the main target area reported gold mineralisation, including LPC004 (RC): 26-28m 2m @ 11.04 g/t gold and LPC0058 (RC): 71-74m, 3m @ 1.74 g/t.²

²For full details and JORC Table 1,2 please refer to ASX announcement dated 3rd September 2020 titled "**Okapi enters into WA Gold Project**".

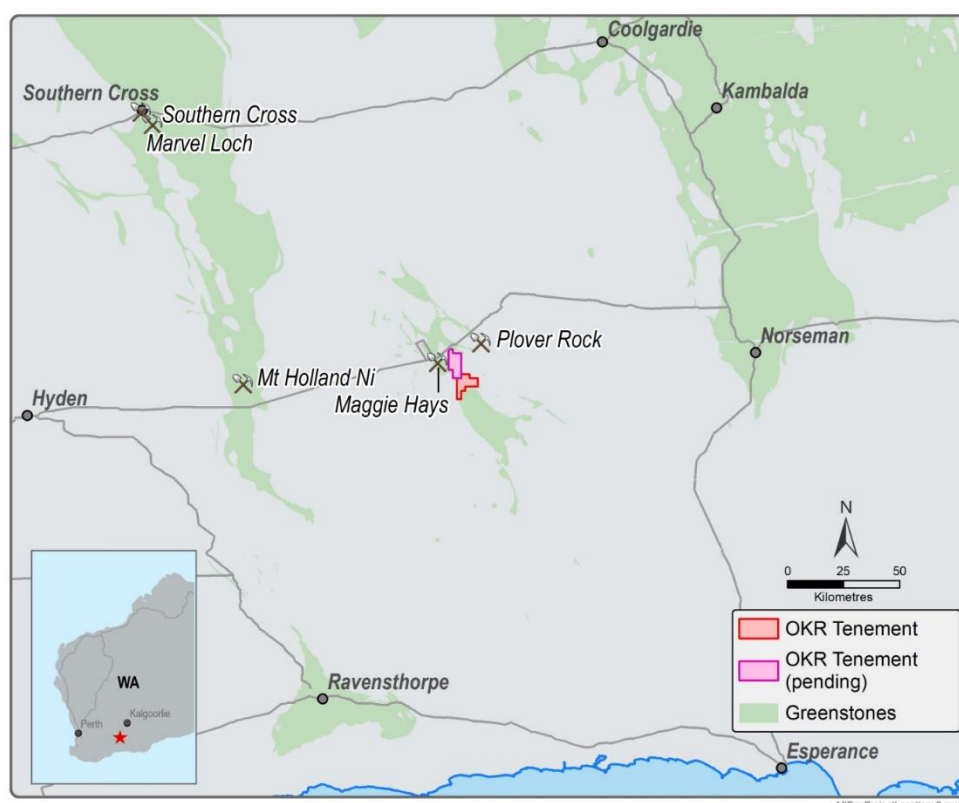


Figure 4. Mount Day Project location

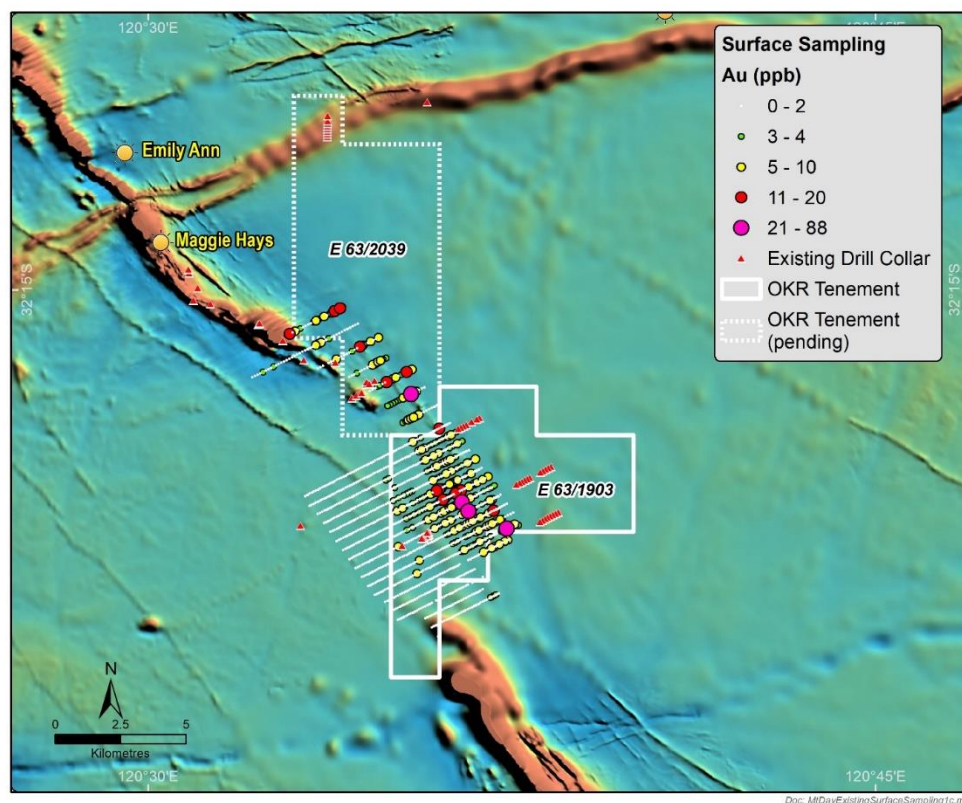


Figure 5. Anomalous gold zone from open file data

During the quarter, the Company released results from an extension and infill geochemical soil survey. The survey was designed to validate the historical soil survey and identify areas for more detailed soil sampling to assist in defining drilling targets.

Approximately 520 samples were collected on a 400m x 50m grid to infill the historical results. Samples were assayed for gold and multi-element pathfinder metals.

The new soil results when combined with the historical confirm the gold-in-soil anomaly over approximately 2.0km strike, plus three other less defined anomalies. Pathfinder elements including silver, copper, molybdenum either support the gold trend or show a consistent north-south fabric suggesting underlying structural control. The difference in gold tenor of the two surveys has shown a likely inconsistency between the two survey sampling techniques. Infill soil sampling on a 100m x 25m grid is now planned over the main gold in soil anomaly.

The soil survey was designed to infill the existing 400m spaced survey lines on E63/1903 to better define drilling targets. The survey was conducted on 400m spaced lines with along line spacing of 50m, for 519 samples collected. Whilst the gold values were of a low tenor (Figure 6) when compared with the existing historical data they were consistent with, and reinforced the main gold-in-soil anomaly over approximately a 2km strike length (Figure 7). In addition, there are two new adjacent anomalies. All the identified anomalies are planned to be covered with detailed soils (100mx25m) to better define drill targets.

The pathfinder data shows a consistent north – south fabric suggesting some underlying structural control could be present. Okapi plans to undertake a detailed ground magnetics survey in the current quarter to better define the underlying structure.

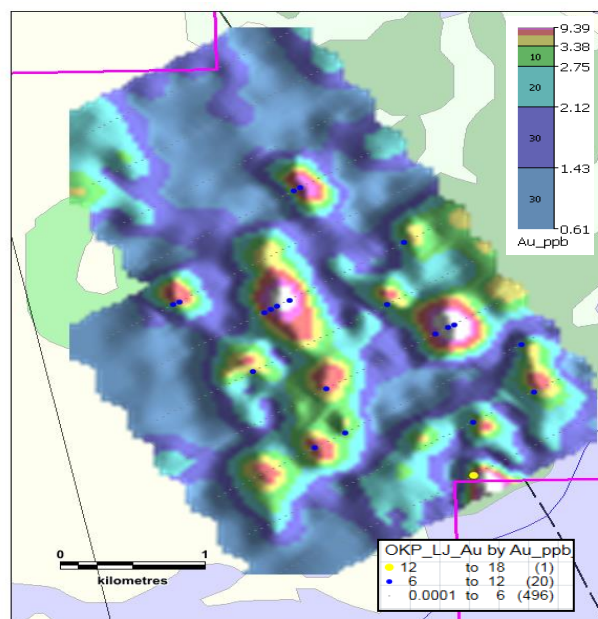


Figure 6. Southern part of the Mount Day Project Gold in Soil Anomalies defined by recently acquired data

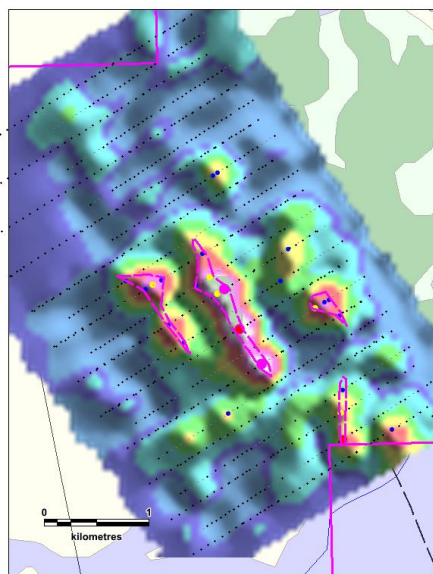


Figure 7. Historic and current soils gold data merged to a common base

Crackerjack Project

During the quarter ended 31 March 2021, no exploration activity was conducted in the Company's Crackerjack Project (E80/4675). The Crackerjack Project is located in the southern Halls Creek Mobile Belt, approximately 85 km southwest of Halls Creek, along the eastern edge of the Kimberley Craton in the Kimberley Goldfields of Western Australia.

Corporate

On 17th December 2020, Okapi advised that it has successfully received commitments for a placement of fully paid ordinary shares ("**New Shares**") to eligible sophisticated and professional investors, to raise A\$2.5 million (before costs) ("**Placement**").

The Placement will comprise an issue of 13,157,895 New Shares at an issue price of \$0.19 per New Share with one (1) free attaching Option for every one (1) New Share subscribed. The Options have an exercise price of \$0.30 each expiring two (2) years from the date of issue.

The Placement will be conducted in two (2) tranches with the first Tranche Placement of 8,927,209 New Shares (A\$1.7 million) to be issued under the Company's existing placement capacity afforded under ASX Listing Rule 7.1 and 7.1A. The first Tranche Placement was completed on 24th December 2020.

During the quarter, shareholders approved the Tranche 2 Placement with the following Board of Directors participating in the Tranche 2 Placement. The Tranche 2 Placement, raising \$0.8M was completed in early April 2021.

Rhoderick Grivas	Chairman	\$20,000
Andrew Shearer	Executive Director	\$20,000
David Nour	Non-Executive Director	\$19,000

The Company is now well funded to acquire and progress the Enmore Gold Project, exploration on the Mt Day Project and for general working capital.

Subsequent to quarter end, Mr Peretz Schapiro was appointed as Non-Executive Director. Peretz holds a Masters degree in Applied Finance and has been a global investor for almost a decade. He understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Peretz has a professional background in management consulting, marketing, and fundraising.

Peretz has a proven track record of developing and growing B2B focused businesses explorations companies alike. He is the Managing Director of Charidy.com, Australia's premier crowdfunding platform and fundraising and marketing consultancy, which has raised over \$100 million in the last two years alone. Peretz successfully launched and grew Charidy off the back of strong partnerships with some of Australia's most reputable institutions. Peretz is also an Executive Director of ASX listed Torian Resources Limited (ASX: TNR).

Additionally, Mr Andrew Shearer has informed the Board of his intention to leave Okapi as Executive Director due to personal reasons. Andrew has several Board roles that has placed increased demands on his time. Andrew will continue as a Director of the Company during this 2 months notice period and will assist with the planned drilling programme at Enmore Gold Project, expecting to commence upon securing an available drill rig. Andrew was instrumental in establishing a platform of projects for Okapi to pursue and will remain associated with the company.

Summary of Cashflow for the Quarter

Okapi held cash reserves at end of quarter of approximately \$3.224 Million and investment in listed entities currently valued at approximately \$0.378 Million.

During the quarter, a total amount of approximately \$109,000 (as shown in 6.1 of Appendix 5B) was paid to directors and officers which includes consulting fees and superannuation payments. These payments were paid in accordance with the directors' and officer's contracts. The Company paid approximately \$34,000 (capitalised and expensed) on exploration and evaluation activities including geological consulting services and assay costs.

This release was authorised by the Board of Okapi Resources Limited.

For further information please contact:

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Company Secretary

Okapi Resources Ltd

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Okapi resources Overview

Okapi Resources Limited (ASX:OKR) is an Australian-based company engaged in the business of mineral exploration and development. The Company's projects include the: Mount Day Project (Western Australia), the Enmore Gold Project (New South Wales) and the Crackerjack project (Western 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.

COMPETENT PERSON

The information in this report that relates to Exploration Results has previously been reported and is based on information collected and compiled by consultants to the Company from open file reports held in the WA and NSW Government online systems. This has then been reviewed by Mr Rhoderick Grivas. Mr Grivas is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grivas consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This Announcement may contain forward looking statements concerning the projects owned or being earned in by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

Tenement Holdings and Movements

Schedule of Mining Tenements and Beneficial Interests

Held as at the end of the March 2021 Quarter

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

Schedule of Mining Tenements and Beneficial Interests

Acquired during the March 2021 Quarter

Project/Location	Country	Tenement	Granted Date
Nil			

Schedule of Mining Tenements and Beneficial Interests

Disposed of during the March 2021 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			