

7 June 2021

Drilling Commences at Enmore Gold Project

Highlights

- **Drilling commences at the Enmore Gold Project in NSW with an initial drill campaign of 8 – 10 holes, with a minimum drilling distance of 1,000m over two priority prospects**
- **Drilling to be completed within 2 weeks with assays expected in the following weeks**
- **Program to test the depth extent of shallow mineralisation reported from historic drilling**
- **The Enmore Gold Project has a potentially analogous geological setting to the nearby Hillgrove Antimony-Gold Mine (Red River Resources – ASX:RVR)**

Okapi Resources Limited (ASX:“OKR”) (“**Okapi**” or “**Company**”) is pleased to advise it has commenced drilling at the Enmore Gold Project in north eastern NSW. The initial drill programme consists of 8 - 10 holes for a minimum of 1,000m of reverse circulation (‘RC’) drilling to evaluate the two priority targets identified at the Sunnyside and Bora Prospects (Figure 2).

The majority of the initial holes are being drilled at the Sunnyside Prospect, with two holes planned for the Bora Prospect. One of the primary aims of the first pass drilling is to test the depth extent of shallow mineralisation reported from historic drilling at the two priority prospects. Despite extensive historic drilling at Enmore, there is limited deeper drilling with high gold grades associated with quartz veins and breccias previously returned in several deeper holes. The drilling programme will follow up on some of the historic high grade drill intercepts at the Sunnyside Prospect, including*:

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

**Refer to ASX release dated 17 December 2020, “Okapi to Acquire Enmore Gold Project and Raises \$2.5M”.*

Of the approximately 140 historic holes drilled at the Sunnyside Prospect, only 16 wide-spaced holes were drilled below the oxide mineralisation. These holes did not adequately explain the distribution of the shallow oxide gold. The structural preparation, potential for dilation and abundance of supergene gold provide a high-quality target for further drilling advancement.

Drilling is likely to be completed within 2 weeks with assays expected in the following weeks.

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Okapi's Executive Director, Mr David Nour said, "Within six months of acquiring Enmore, we are already on the ground drilling with approvals in place. This first drill programme is expected to show the potential of the project, given historical deeper drilling was 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. We look forward to the results and will advise shareholders as soon as they become available."

Okapi's initial drill programme aims to achieve several goals:

- Test volumes below shallow gold mineralisation ($\leq 30\text{m}$) intersected by historic shallow percussion drilling (20-30m) and the mineralisation intersected in deeper historic drill holes (120-160m).
- Planned drilling at Sunnyside aims to test extensions to anomalous gold mineralisation intersected at the end of historic drill holes (at Sunnyside East GR-SS1 ended at 151m in 0.26 g/t, and SS9 ended at 126m in 0.65 g/t Au; and at Sunnyside West, SS6 ended at 102m in 0.24 g/t Au).
- Drill untested structures at high angles (oblique and orthogonal) to the known trend of mineralisation.

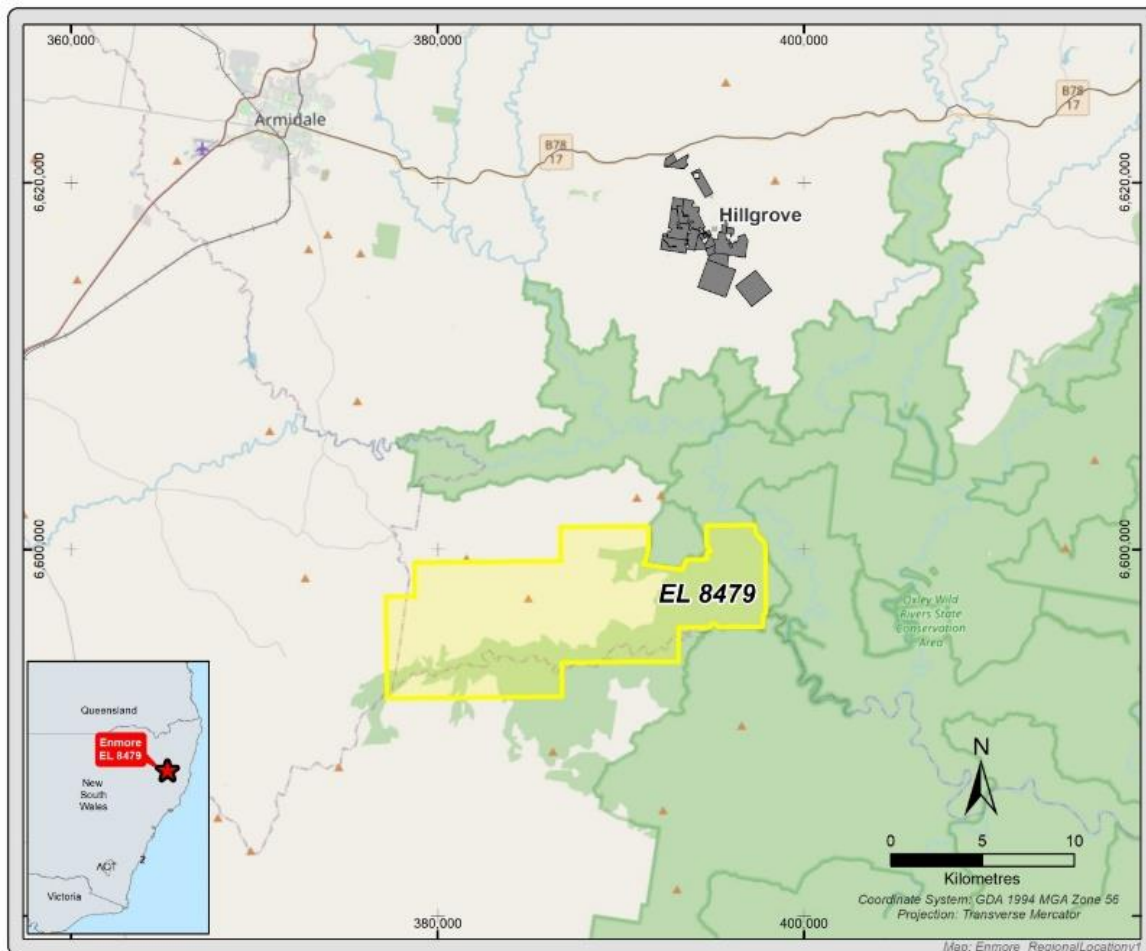


Figure 1: Enmore Gold Project, NSW - Location (EL 8479)

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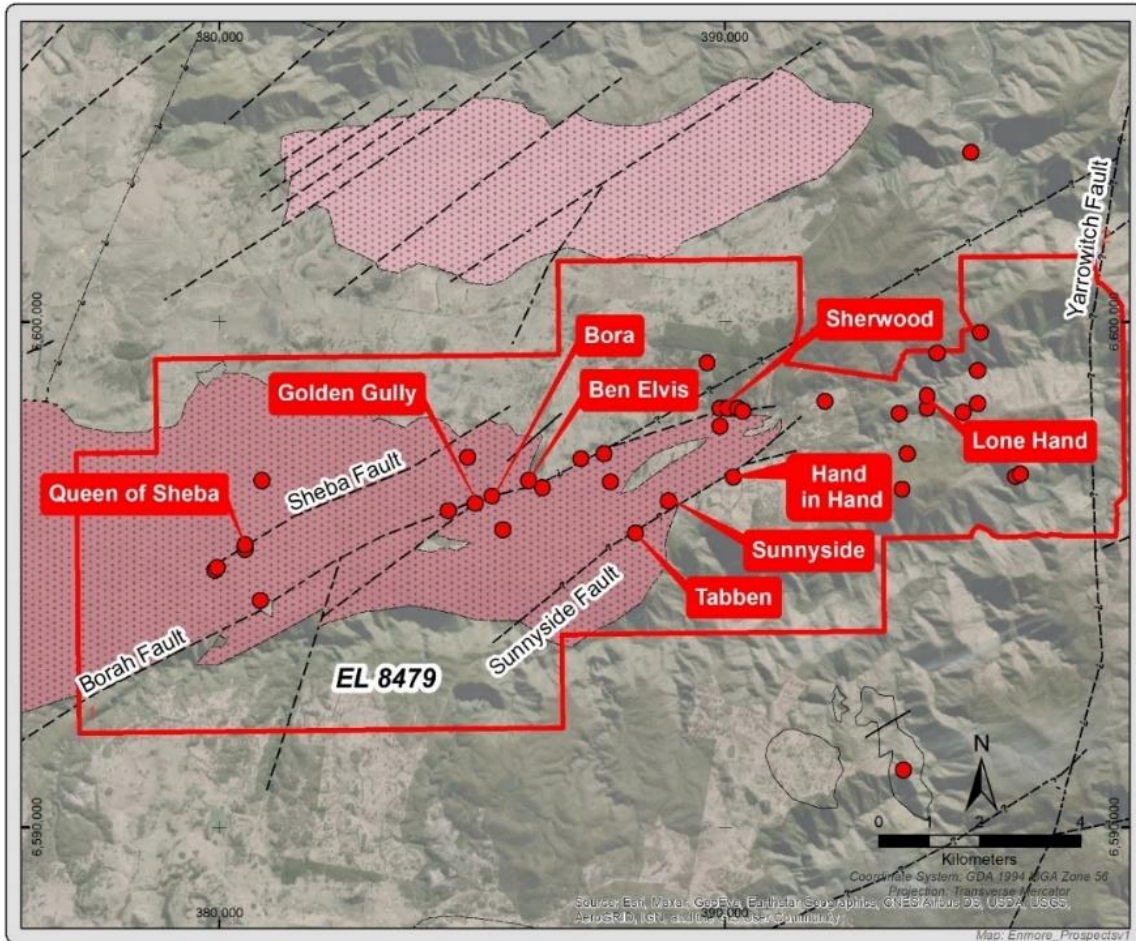


Figure 2: Enmore Gold Project – Prospects Location Plan

Significant historic intersections at Sunnyside over a 400m strike previously reported include*:

- 4m @ 11.94g/t Au from 0m in hole SP3B
- 20m @ 1.7g/t Au from 18m, inc 4m @ 4.4g/t Au in hole SP24E
- 2m @ 14.6g/t Au from 46m in hole SP13E
- 8m @ 3.0g/t Au from 0m, inc 2m @ 2.8g/t in hole SP4C
- 12m @ 1.9 g/t Au from 6m, inc 6m @ 2.4g/t Au in hole SP24C
- 10m @ 2.8g/t Au from 0m, inc 2m @ 6.2g/t Au in hole SP18B

There are 31 historic holes at the Bora Prospect, however these are concentrated over a 350m strike length, leading Okapi to conclude that drilling has not adequately tested the Bora Prospect and mineralisation potential is considered open in all directions.

Significant intersections at Bora previously reported include*:

- 13m @ 7.1g/t Au, inc 4m @ 20.6 g/t Au in hole BSD5
- 14m @ 2.4g/t Au from 100m inc 8m @ 3.2g/t Au in hole BSP3
- 4m @ 6.0g/t Au from 90.7m, and 4m @ 4.2g/t from 102m in hole GR-B8
- 7m @ 4.6g/t Au from 15.5m, inc 4m @ 7.0g/t in BA_L2 (Bora UG Level 2)
- 7m @ 4.1g/t Au from 65m inc 1m @ 9.6g/t Au in hole BSD1
- 2m @ 5.5g/t Au from 144.6m, inc 1m @ 9.3g/t Au in hole GR-B1
- 11m @ 2.3g/t Au from 14m in hole BMP4

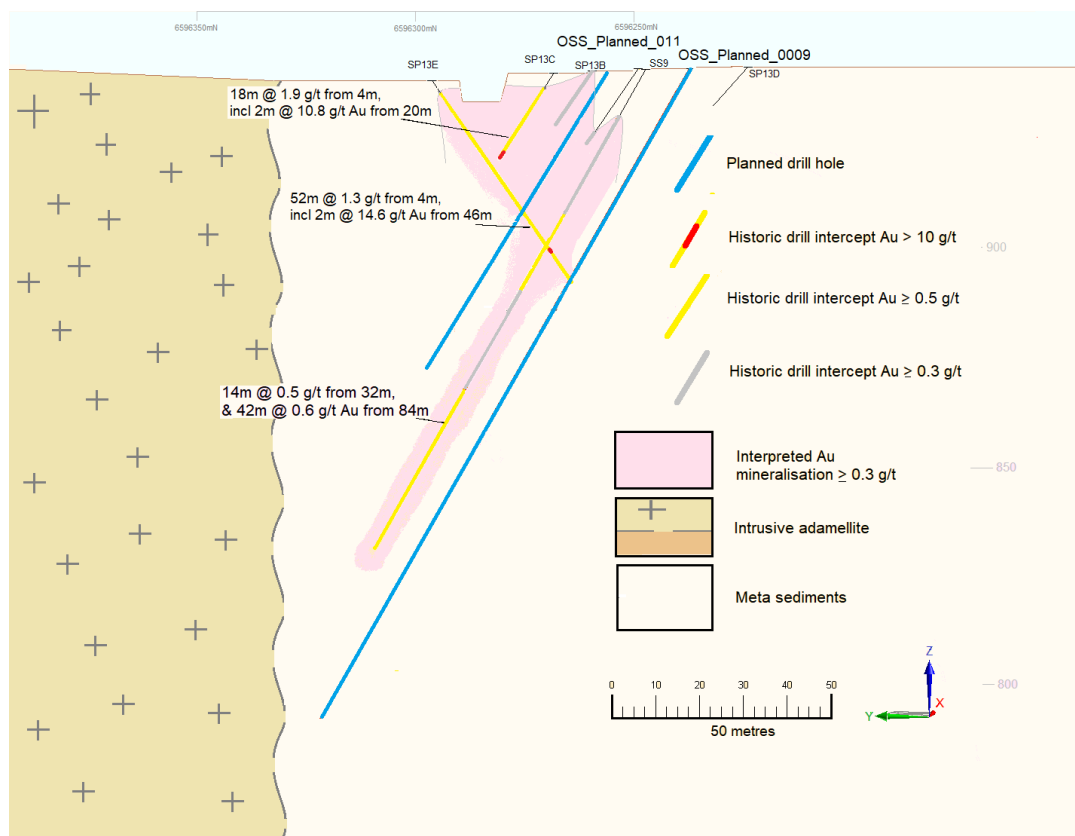


Figure 3: Sunnyside East planned drill section

Based on the geological interpretation done by Okapi on the historical data the opportunity at Enmore is to target cross cutting structures. Historical exploration has targeted the dominant EW mineralised structures. Okapi recognised that at the nearby Hillgrove Antimony-Gold Mine the higher grade sections are associated with the confluence of cross cutting NW-SE structures and the main EW structures.

At Enmore, this structural relationship has not yet been explored by drill testing and presents Okapi with a future exploration opportunity to target a similar structural setting. Post the drilling and Okapi electing to make the Milestone 1 commitment*, the next stage would be to expand on the existing geophysics and geochemistry to define new targets based on this structural model.

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Figure 4: Drilling commences at the Enmore Gold Project

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

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References:

*ASX announcement dated 17 December 2020, "Okapi to Acquire Enmore Gold Project and Raises \$2.5M"

COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information previously reported by the Company and 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.