16 August 2021

Assays Uncover 2km Lithium Target at Lake Johnston Project

Highlights

- **A lithium target over 2 km in length has been generated from the results of the recently completed soil program on Okapi's 100% tenement E63/2039 at Lake Johnston Project**
- **Lithium in soil results of up to 86 ppm compares well with the nearby results announced by Charger Metals NL (ASX:CHR) on 28th July 2021**
- **Several gold anomalies have also been identified over 5 km in strike length and several hundred metres width on the tenement, along interpreted structures that also extend to gold anomalies on the adjoining Mt Day JV Project tenement E63/1903**

Okapi Resources Limited (ASX:"OKR") **("Okapi"** or **"the Company")** is pleased to announce that assays have been returned from the recent soil sampling program on Okapi's 100% owned tenement E63/2039 at its Lake Johnston Project. The tenement is located in the central Lake Johnston Greenstone Belt (Figure 1). The belt hosts the Maggie Hays and Emily Ann underground nickel mines. Tenement E63/2039 is located approximately 450 km east of Perth, Western Australia and lies adjacent to Okapi's Mount Day Joint Venture Project (Farm-in to earn 75%) in the Lake Johnston Greenstone Belt.

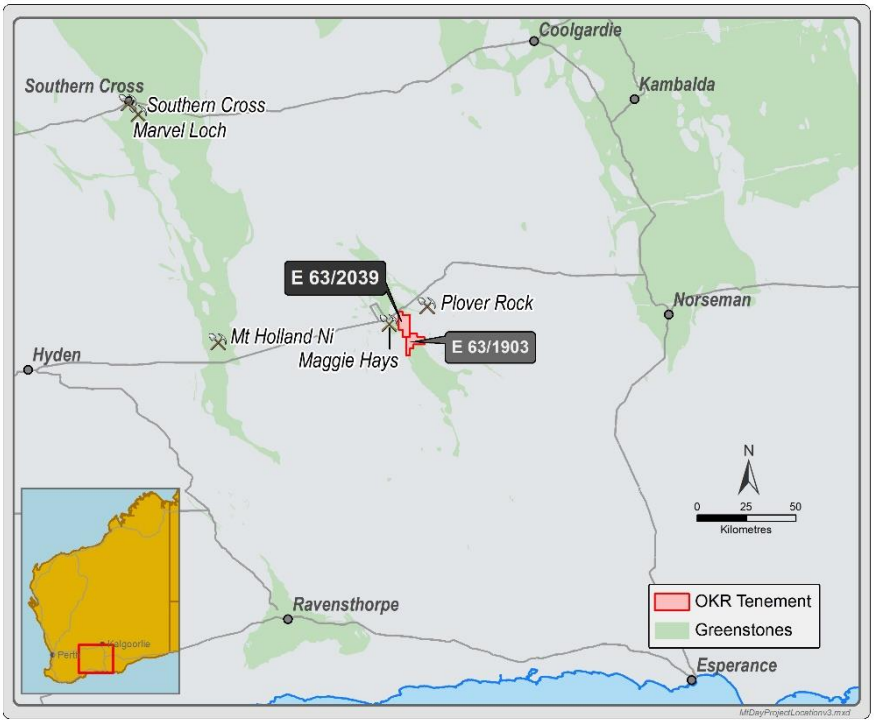

Figure 1: Location of the Okapi's tenements in southern Western Australia

Okapi's Executive Director, Mr David Nour said, "At this early stage of exploration on the project, we are very pleased to be receiving encouraging results for both gold and lithium. We will be looking to fast track exploration by confirming the on-ground expression of the structures and pegmatites hosting these metals, and working towards receiving the necessary clearances as soon as possible to drill these targets."

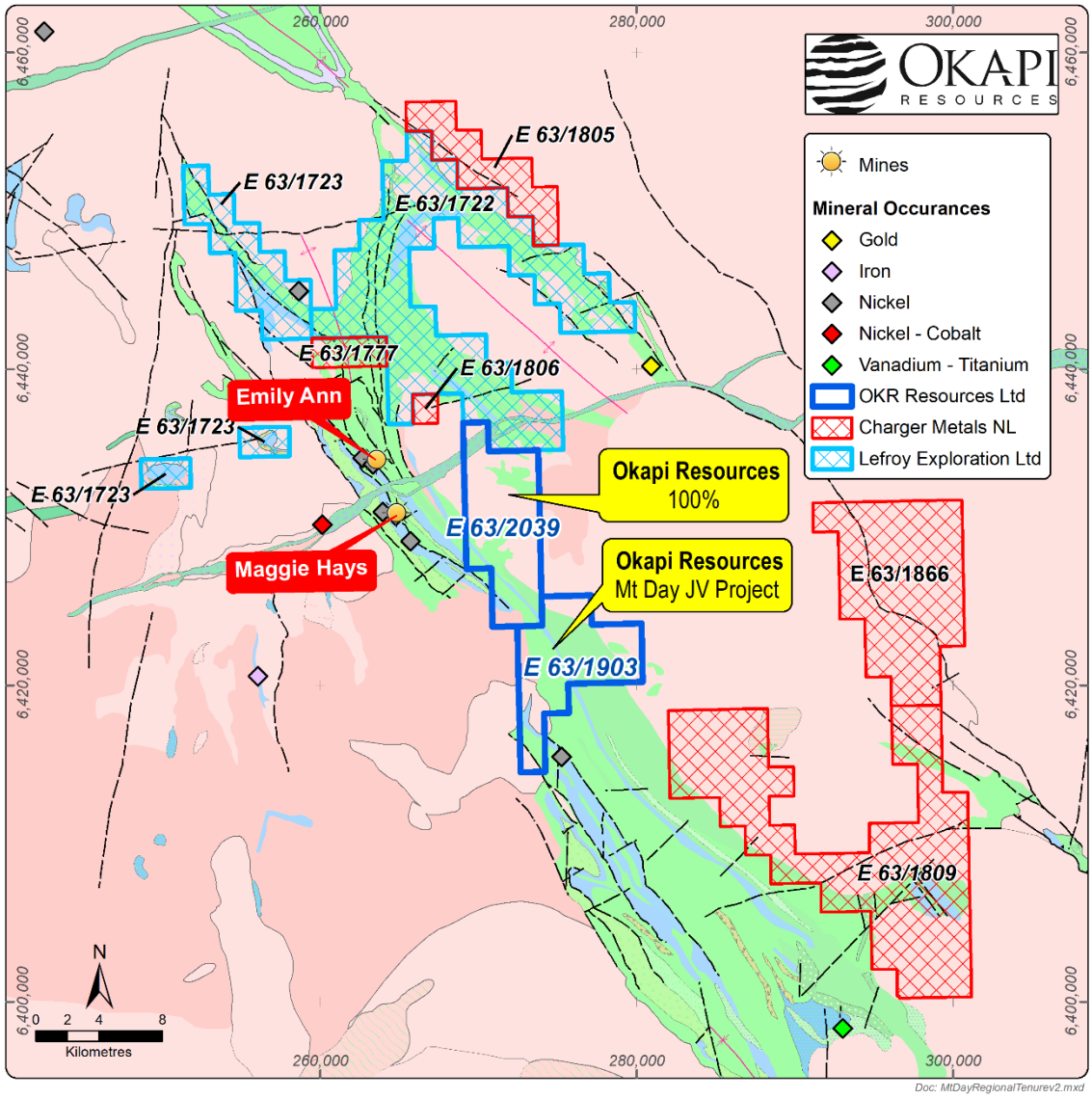

Figure 2: Location of Okapi's tenements neighbouring to Charger Metals and Lefroy Exploration tenements

Okapi's program comprised 664 samples on a 200m x 50m grid, to infill and complement historical results. A strong lithium target has been generated from the soil program, with anomalous results recorded in lithium (Li), caesium (Cs) and rubidium (Rb) - metals typically associated with lithium-bearing (LCT) pegmatites.

An anomalous lithium zone above 25 ppm Li over 2,000 m of strike length has been recorded by Okapi from the results of this program (Figure 3). A peak lithium-in-soil result of 86 ppm Li compares well with the nearby results on E63/1903 announced by Charger Metals NL (ASX: CHR) on 28th July 2021.

It was noted from basic mapping conducted during the soil program that several pegmatites were recorded in the zones of LCT mineralisation. The extent of these pegmatites will be confirmed in the near future with more detailed mapping and sampling, with a view towards finalising drilling positions.

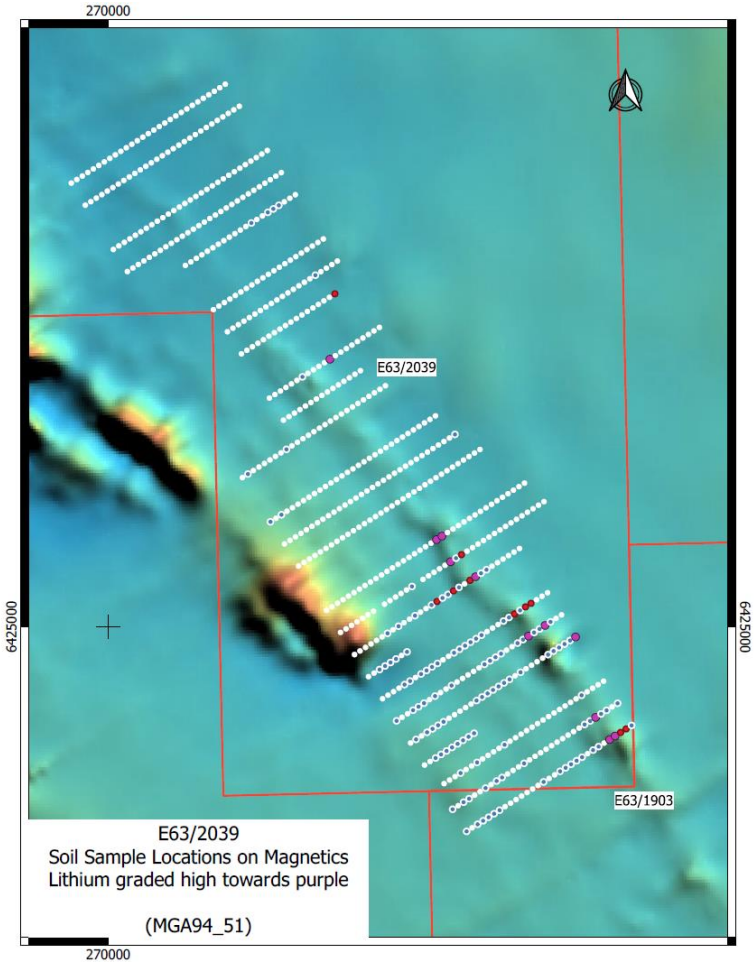

Figure 3: Location of soil samples on E63/2039 showing lithium-in-soil anomalism on regional aeromagnetic imagery

Gold anomalies have also been determined that provide a robust confirmation and extension of historically-reported anomalism. Significantly, the anomalism extends over 5km on E63/2039 along interpreted structures where they lie under shallow soil cover and are predominantly not associated with the historic Maggie Hays Hill gold workings (Figure 4). Most of the currently identified anomalous gold trends have not yet been tested by drilling.

The semi-continuous gold anomalies are present above highly metamorphosed intrusive mafics and ultramafics and are accompanied by a zone of silver (Ag), bismuth (Bi) and tungsten (W) anomalism supportive of a gold mineral system. The highest assay values (up to 78 ppb Au) correlate well with zones of shearing and deformation observed in outcrop.

Okapi's results reinforce the presence of elevated gold-in-soil anomalism along interpreted structures and in proximity to intrusive felsic bodies on the tenement. The anomalies also lay north-west along strike from gold targets on the adjoining tenement E63/1903. In total, the recent work has confirmed the presence and tenor of gold-in-soil anomalism over nearly 15km of strike length on the project tenements. It was also noted that the gold anomalism is open to the north, past the end of the soil sampling program.

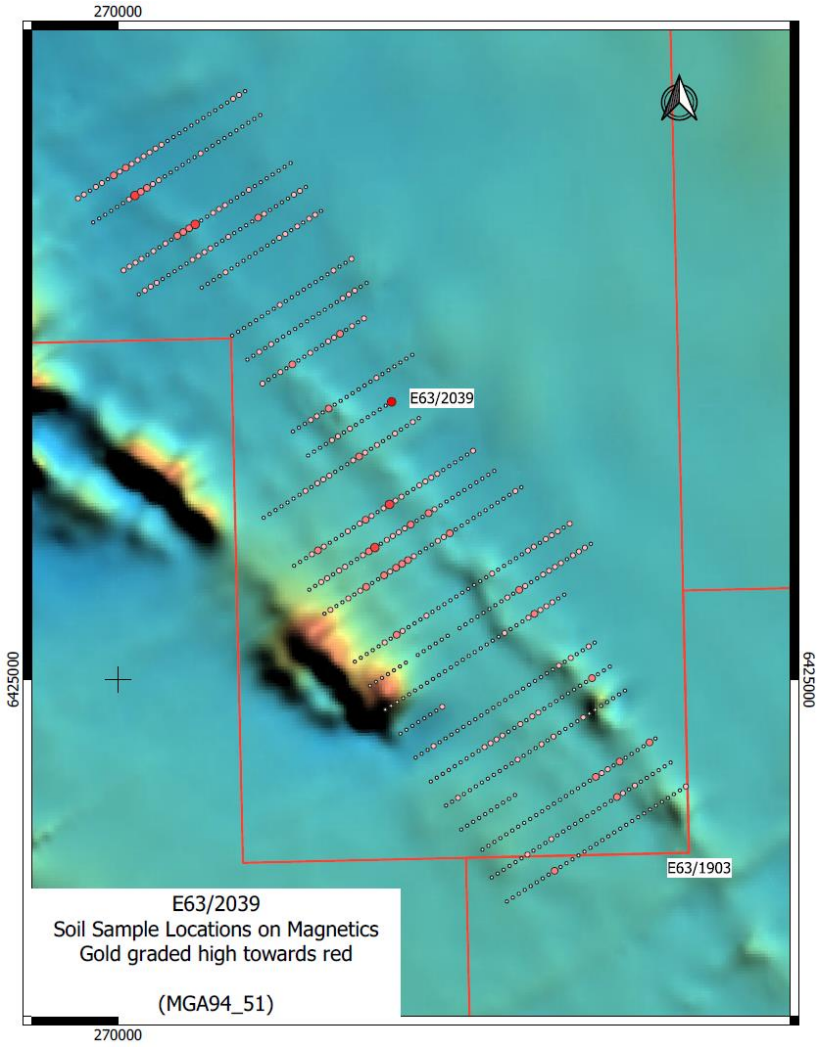

Figure 4: Location of soil samples on E63/2039 showing gold-in-soil anomalism on regional aeromagnetic imagery

The Company looks forward to updating shareholders on the ongoing activities in due course.

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

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COMPETENT PERSON

The information in this announcement which relates to Exploration Results is based on information compiled by Mr Matthew Ridgway who is an employee of Hydra Consulting Pty Ltd and is a member of the Australian Institute of Geoscientists (AIG). Mr Ridgway is a consultant to Okapi Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ridgway consents to the inclusion in this announcement of the matters based on that information in the form and context in which it appears.

JORC TABLE 1

Section 1 - Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut Faces, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). • These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Soil samples were collected using industry standard procedures. Samples were taken from a depth of approximately 25-30cm, at a 50m spacing along NE-SW lines 200m apart. Soil was sieved on site to 177um and approximately 100g of material collected, from which an unpulversied 25g charge was taken by the laboratory for analysis. • Sampling spacing is appropriate for this early stage of exploration based on historical sampling, West Australian goldfields experience, sample size collected and methods used.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• No drilling reported in this release.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No drilling reported in this release.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, Face, etc) photography. • The total length and percentage of the relevant intersections logged.	• General landform and sample medium is recorded for each sample. • No logging reported in this release. • No drilling reported in this release.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Industry standard sample preparation techniques were undertaken and these are considered appropriate for the sample type and material being sampled. • From the sieved soil sample collected 25g was taken for analysis. The samples were not crushed or pulverised and the analytical method is deemed appropriate for the grain size of material sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The nature and quality of the assay and laboratory procedures are considered appropriate for the soil samples. • Samples were submitted to ALS in Perth for gold and multi-element assay using method code AuME-TL43 • Soil sample replicates were taken every 1 in 25 samples and standards were inserted every 1 in 33 samples. • ALS also completed duplicate sampling and ran internal standards as part of the assay regime; no issues with accuracy and precision have been identified.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Due to the early stage of exploration no verification of significant assay results has been undertaken at this time. • Data is received from the laboratory in both hardcopy and digital format, it is entered into digital spreadsheets and the Company's digital database. • No drilling is reported in this release. • No adjustments have been made to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and	• No drilling reported in this release. • Coordinates are in GDA94 Zone 51. • The soil sample locations were located using a handheld GPS with accuracy of ±5 m.

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Soil samples were spaced at 50m along NE-SW oriented lines spaced 200m apart. • Sample spacing is appropriate for regional exploration programs. • Type, spacing and distribution of sampling is for progressive exploration results and not for a Mineral Resource or Ore Reserve estimations. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Survey lines were orientated approximately perpendicular to the strike of postulated structures.
Sample security	• The measures taken to ensure sample security.	• Samples were collected and transported to the laboratory by Company representatives.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Data reviewed by independent consultant.

Section 2 - Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites	• E63/2039 is held 100% by Okapi Minerals Limited. • The tenement E63/1903 is held by Lithium Australia NL as the registered holder however Okapi has a right to earn a 75% interest in all minerals except LCT pegmatite minerals within the tenements. • The tenements are on vacant crown land. • The listed tenements are within the Ngadju Native Title Determined Area where a determined Native Title Claim exists.
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• At the time of this statement the granted tenements are in 'good standing'. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments to Okapi's operations within the tenement.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous work of most relevance has been conducted by LionOre Australia (Nickel) Limited and Norilsk Nickel NL (which acquired LionOre in approximately 2008.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Project is within the Lake Johnston Greenstone belt, comprising rocks typical of Western Australian Archaean terranes, including basal sediments and ultramafic rocks, overlain by generally more mafic rocks. The Greenstones have been intruded by granites. • Gold is grossly classed as 'orogenic', forming in late stage quartz veins and adjacent alteration systems. • Lithium (LCT) pegmatites are intrusive bodies.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drill results reported in this release.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such	• No averaging or sample aggregation has been conducted. • No metal equivalents have been used.

Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No drilling results reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to figures in the main body of this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Comprehensive reporting of all exploration results is not practicable, anomalous soil sample areas are represented by representative images. • The reporting is considered balanced.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• There has been historic work completed with mapping and sampling. This work needs further review.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Future work will involve more comprehensive interpretation of the indicator elements assayed as part of this program, mapping to identify dilational positions along the strike-parallel structures to generate specific targets and obtaining the clearances required to facilitate drilling of these targets. • Refer to figures in this release.