



ASX Announcement

ASX Code: OKR

10 January 2018

CRACKERJACK SAMPLING RESULTS - STRONG INDICATIONS OF GOLD MINERALISATION

Highlights

Crackerjack Project

- Initial mapping and stream sediment (#72) and rock chip (#124) sampling completed during the December 2017 quarter.
- All assay results from sampling now received with **strong indications of gold mineralisation**.
- Rock chip, channel samples and grab samples returned **best results between 0.68 g/t Au and 18.3 g/t Au**
- A new and **previously unknown mineralised zone has been discovered with results of 18.3g/t and 9.7 g/t Au.**
- Trace sulphides (Arsenopyrite, Galena, Pyrite and Chalcopyrite) and copper carbonate (Malachite) are confirmed as associated with the historic workings.

Mambasa Project

- Initial mapping and soil sampling completed with 977 samples collected.
- All samples have been delivered to the sample prep laboratory in Lubumbashi and will be dispatched to ALS South Africa for determinations within the week after preparation is completed.

Other Project Opportunities

- The company continues to assess potential project acquisitions

Management Appointment

- Mr. Michael Montgomery has joined the Okapi Team as General Manager – Technical to assist with managing the company's day-to-day exploration efforts

Okapi Resources Limited (ASX:“OKR”) (“Okapi” & “Company”) is pleased to provide an update on field work and results at both the Crackerjack and Mambasa Projects during the December 2017 quarter.

Crackerjack Project, Halls Creek, Western Australia

The tenement area was mapped with a focus around historic workings. Surface weathering and shearing make structural mapping difficult however folding of the sediments was evidenced by the strong cleavage noted in less weathered outcrop.

Generally phyllic and propylitic alteration was confirmed along mineralised structures in fine-grained meta-sediments as well as dominantly mafic medium-grained lithologies. The presence of discrete carbonate-rich horizons within the sedimentary sequence is evidence of fumarolic activity and most noted mineralisation is located within or adjacent to these areas. Trace sulphides (Arsenopyrite, Galena, Pyrite and Chalcopyrite) and copper carbonate (Malachite) are confirmed as associated with the historic workings.

Collars from 14 of 26 historic RC drill holes (drilled by Maldon Minerals in 1989) were re-discovered and surveyed. This will allow historic results from these holes to be appropriately modelled and used to optimise follow-up drilling. If possible, previously unreleased original logs and drill chips will be obtained from the historic holes, to assist with the evaluation of the gold mineral systems and enhance the predictive ability of future geochemical work.

Drainage channels on the project were comprehensively sampled. This was done above creek junctions so as to be representative of relatively small drainage areas. Large, coarsely-sieved samples were taken to minimize issues with the expected coarse nature of the gold particles. The detailed stream sediment sampling was intended to confirm areas of known mineralisation and to assist with future targeting. The 72 samples underwent a cyanide leach bottle roll procedure and were assayed for gold (results shown in Figure 1) and a suite of indicator elements.

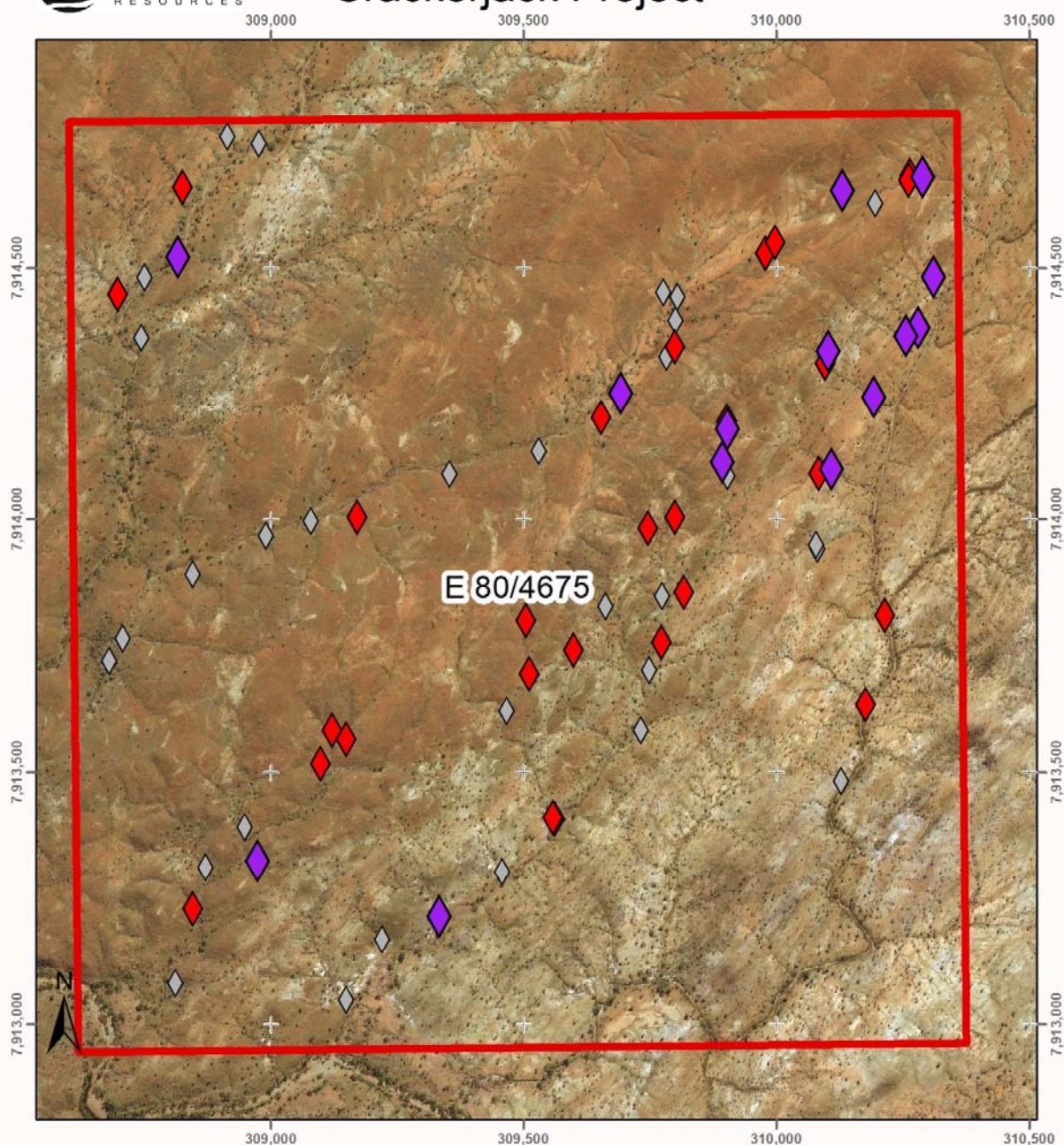
Best results from the stream sediment sampling programme include the following (all results are in parts per billion gold):

95.4 ppb, 98.6 ppb, 100 ppb, 120 ppb, 130 ppb, 142 ppb, 160 ppb, 216 ppb, 244 ppb, 269 ppb, 311 ppb, 403 ppb, 459 ppb, 566 ppb, 1,290 ppb (1.29 ppm Au).

The results confirm areas of known gold mineralisation and also highlight three areas of unexpected alluvial gold anomalies. These areas will be more closely examined in an attempt to identify the local bedrock sources of gold and to inform on their future exploration potential.

124 rock samples were taken as part of the mapping programme to test specific locations for gold, several base metals and a suite of associated indicator elements. The types of rock samples include; channel samples chipped in a representative line across a zone or structure of interest, rock chip samples taken from a point location to sample a specific feature of interest, as well as grab samples of material excavated from historic workings to obtain samples of near-surface bedrock but from an unspecified location.

Crackerjack Project



Stream Sediment Sample Results (Au)

Legend

- ◆ 0 - 20 ppb Au
- ◆ 20 - 100 ppb Au
- ◆ 100 - 1290 ppb Au

Fig 1

0 125 250 500
Metres

Coordinate System: GDA 1994 MGA Zone 52
Projection: Transverse Mercator

Map: CrackerjackFieldReconOct17_SSLocations.mxd

Best gold assay results (as shown in Figure 2) were from:

- the 'Irish Lass' line of workings - 2.825 g/t, 0.976 g/t and 0.684 g/t Au (Maldon Minerals' historic drilling returned a best intercept of 3m @ 19.2 g/t Au under these workings),
- the 'Crackerjack' group - 10.582 g/t, 2.74 g/t, 1.823 g/t and 0.856 g/t Au (best historic drilling intercepts of 1m @ 5.6 g/t Au and 3m @ 3.99 g/t Au),
- small pits in 'The Sisters' group of historic workings - 5.327 g/t and 3.099 g/t Au (historic drilling intercept of 3m @ 3.31 g/t Au), and
- an un-named prospect now called 'The Twins' - 18.291 g/t and 9.661 g/t Au.

An additional two prospects were identified with 0.5 – 0.8 g/t Au rock chip results that correspond with the new areas identified by the stream sediment sampling – now called 'Nicola' and 'Louise'.

Strong weathering in the Kimberley region tends to actively leach gold from the near-surface environment, so the returned gold results are very encouraging in terms of surface samples.

Extensive strike lengths of copper and lead-rich horizons were also observed and sampled. Results from these include:

- 1.67 % Cu and 3.07 % Pb
- 15.62 % Pb
- 3.60 % Pb
- 2.05 % Cu and 2.31 % Pb

The base metal zones are relatively thin and hence are not expected to develop into economic targets in their own right, but they are strong indicators of mineralisation activity related to observed carbonate-rich horizons. Increasing the Company's understanding of their formation is expected to assist with the targeting of gold on the Project.

Considerable exploration potential has been determined by the encouraging results from this initial period of fieldwork. Several of the surface samples that returned economic grades of gold correlate with historic drilling, which confirms the potential of larger gold systems than have been expected on the project.

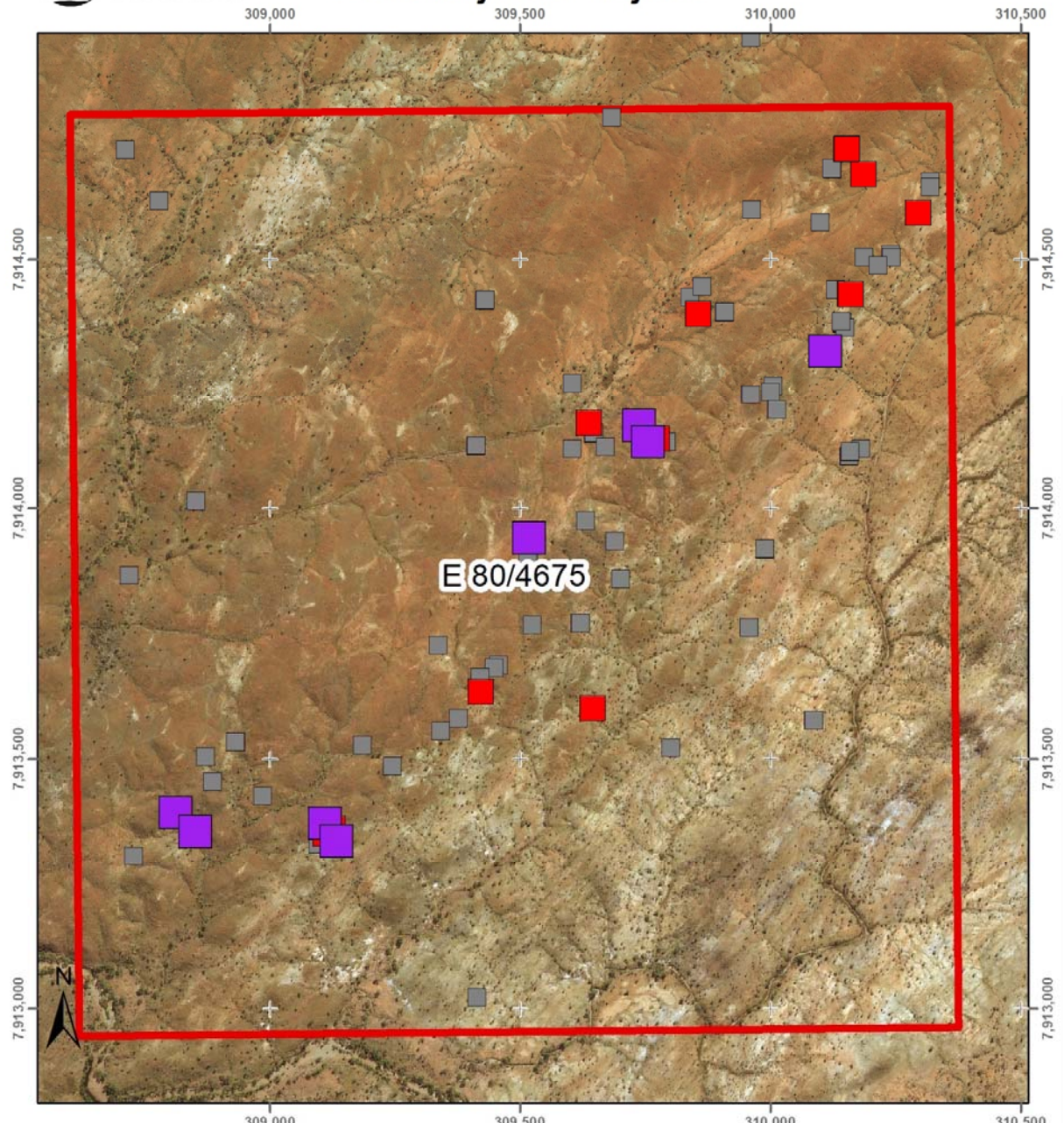
After modelling of the local geology at several prospects, the Company intends to design follow-up RC drill holes on a number of target zones (shown in Figure 3).

Gold mineralisation under the Irish Lass line of workings has a target strike length approaching 400m and results from the Crackerjack group provide three targets each around 200m in length. The Sisters group of workings and the new Twins prospect are hosted in structurally complex areas that will require further examination to determine their full prospectivity, although indications from the recent results are very encouraging. The two other new prospects will be examined in further detail to determine their possible potential.

Other future work will include obtaining Maldon's historic drilling data for Crackerjack if still available, especially geological logs and drill chips. By using multi-element (ME) analysis on available historic drill chips the Company may be able to characterize the proximal alteration signature of gold mineralisation on the Project. Similar ME information from the Company's hard rock fieldwork samples will also be used for future drill hole planning.

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Crackerjack Project



Rock Chip Sample Results (Au)

Legend

- 0.00 - 0.20 g/t Au
- 0.20 - 1.00 g/t Au
- 1.00 - 27.46 g/t Au

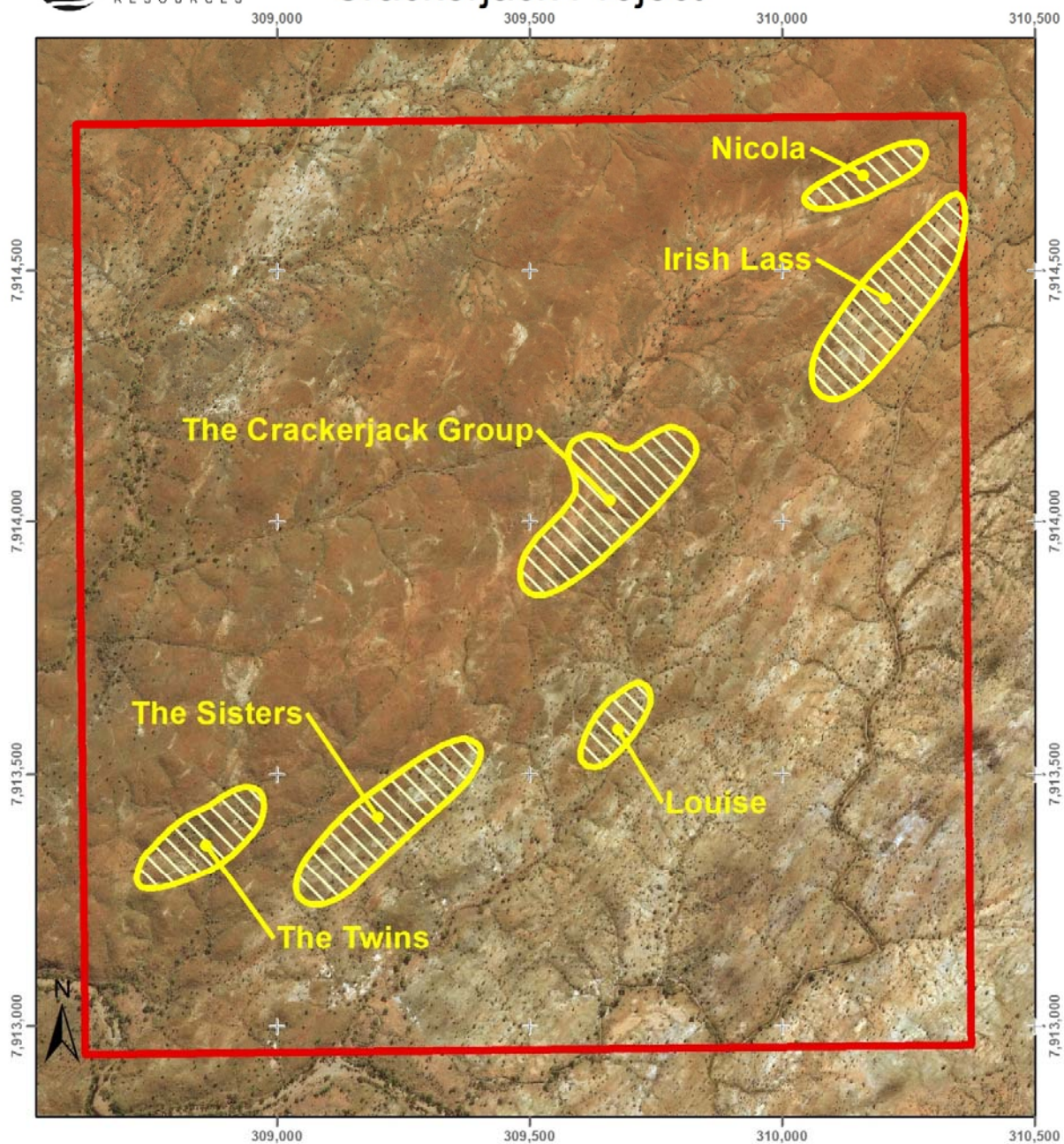
Fig 2



Coordinate System: GDA 1994 MGA Zone 52
Projection: Transverse Mercator
Map: CrackerjackFieldReconOct17_RCLocations.mxd

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Crackerjack Project

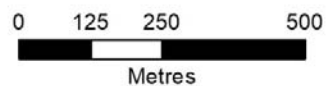


Exploration Targets

Fig 3

Legend

 Exploration Targets



Coordinate System: GDA 1994 MGA Zone 52
Projection: Transverse Mercator

Map: CrackerjackFieldReconExplorationTargets.mxd

The geological setting of the Crackerjack deposits has similarities with the ‘Saddle Reef’ and ‘Bedded Leg Reef’ deposits of the Victorian Bendigo goldfields, which hosts relatively small but very rich gold deposits (averaging around 15 g/t Au).

Future work comparing any mineralogical, sedimentary, structural and genetic relationships relevant to gold mineralisation will be undertaken, so as to assist with modification of existing geological modeling and targets.

Mambasa Project, Ituri Province, DRC

A total of 997 soil and grab samples have been collected from the Mambasa licences by our field crews. These samples have been transported to the ALS sample prep facility in Lubumbashi where they will be prepared and sent to ALS South Africa for chemical determinations. Samples are expected to be forwarded this week with results expected near the end of January 2018.

We look forward to keeping you updated on progress of this work and also updating you on potential acquisitions that the Company may be interested in completing.

Other Project Acquisition Opportunities

The company continues to actively review additional project within the African region and including the DRC. This is consistent with its growth strategy aiming to appraise and secure further exploration and development opportunities within gold and mineral endowed districts.

Management Appointment/Restructure

The Company is also pleased to announce that Mr. Michael Montgomery has joined the Okapi Team. Mr. Montgomery has been appointed as General Manager – Technical to assist with managing the company’s day-to-day exploration efforts. Mr Montgomery has extensive experience in gold and base metal exploration having previously acted as Qualified Person for several listed entities within both DRC and Australia as well as other locations.

The Company has also issued a total of 900,000 performance rights (*450,000 Tranche 2 and 450,000 Tranche 3 performance rights*) to key management and consultants (which includes Mr. Montgomery). These performance rights have the following vesting conditions:

1. General vesting condition

That the employee or consultant must be employed or engaged respectively for a period of 12 months from the date of this offer.

2. Specific” vesting conditions for each of the tranches as follows:

Tranche Two – the Company achieving and maintaining a market capitalisation of \$18 million or more for a continuous period of 30 days on or before 31 December 2021; and

Tranche Three – the Company achieving and maintaining a market capitalisation of \$24m or more for a continuous period of 30 days on or before 31 December 2021

About Okapi Resources

Okapi Resources Limited is a new minerals exploration company focused on the discovery and commercialisation of mineral deposits in the Democratic Republic of the Congo (DRC) and Western Australia. Okapi listed on the 27 September 2017.

Okapi's primary objective is to discover and develop mineral resources from its current portfolio. The Company has carefully selected two initial projects with historical workings and excellent results. Okapi has a team of professionals with an exemplary record of success and with a particular history in both Western Australia and the Democratic Republic of Congo (DRC).

Okapi is also pursuing a growth strategy that aims to appraise and secure further exploration and development opportunities within gold and mineral endowed districts.

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Competent Person's Statement – Exploration Results (JORC 2012)

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr. Matthew Ridgway, a Competent Person who is a member of The Australian Institute of Geoscientists. Mr. Ridgway is a full-time employee of Hydra Consulting Pty Ltd, providing exploration consultancy services to the resource industry. Mr. Ridgway has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Ridgway consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this news release. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

JORC Code, 2012 Edition – 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 (e.g. cut channels, 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.	Rock chip and channel sampling and grab samples from historic waste dumps were taken from within the project. Stream sediment sampling was also conducted.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Stream sediment samples are a reconnaissance stage technique and offer only an indication of the tenor of alluvial transported material. Rock chip and grab samples are by their nature unrepresentative of the sampled interval or horizon.
	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 (e.g. ‘reverse circulation drilling was used to obtain 1m 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 (e.g. submarine nodules) may warrant disclosure of detailed information.	The stream sediment samples were taken from creek beds after clearing the surface and sieved to 2mm to obtain at least 1kg samples. These were subject to a bulk cyanide leach extraction and analysed using ICP. The hard rock samples (of up to several kg) were pulverized in the laboratory to produce a 40g charge for fire assay or 25g charge for multi-element analysis using ICP. None of the samples are appropriate for Mineral Resource estimates.
Drilling techniques	Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, 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 activities completed at this stage
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling activities completed at this stage

	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling activities completed at this stage
	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 activities completed at this stage
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.	No drilling activities completed at this stage
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	No drilling activities completed at this stage
	The total length and percentage of the relevant intersections logged.	No drilling activities completed at this stage
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling activities completed at this stage
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	All samples were sampled dry in the field.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation techniques are appropriate for all samples taken.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Several duplicate laboratory splits were taken for repeat assays. These returned results within an acceptable variance, indicating the appropriate nature of the sample processing and analysis techniques.
	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	N/A
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sampling methods and weights obtained were appropriate for the material being 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.	Hard rock samples were analysed by Minanalytical Laboratories in Perth using either aqua regia partial digestion and ICP determination or fire assay and AAS determination. These digests are considered appropriate for the type and tenor of mineralisation. Stream sediment samples were analysed by Labwest in Perth using a bulk cyanide leach and ICP determination. This technique is considered partial.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical activities undertaken at this stage
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Duplicates and certified reference materials were used during determination of the hard rock samples and appear to confirm accuracy and precision of the sample assays.
	The verification of significant intersections by either independent or alternative company personnel.	None conducted at this early stage of reconnaissance exploration.

	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The data from the programme are currently stored in electronic format and are yet to be entered into a digital database.
	Discuss any adjustment to assay data.	No assay data have been adjusted.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	No drilling activities completed at this stage
	Specification of the grid system used.	MGA 94 Zone 52
	Quality and adequacy of topographic control.	No topographic control has been undertaken.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Sample spacing is sporadic.
	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.	No drilling activities completed at this stage
	Whether sample compositing has been applied.	No drilling activities completed at this stage
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.	Channel samples were taken in the field perpendicular to structures or other feature and therefore represent a minimally biased sample of the feature of interest. All other sample types, by their nature, do not have an orientation.
	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.	No drilling activities completed at this stage
Sample security	The measures taken to ensure sample security.	All samples were taken in the field in calico bags, which were then grouped in plastic bags. The plastic bags were zip-tied and collected in a bulka bag which was sealed by a company representative before being transported to the Laboratory in Perth.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No sampling techniques or data have been independently audited.

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, wilderness or national park and environmental settings.	The Crackerjack tenement E80/4675 is granted and 100% held by Panex Resources WA Pty Ltd, a subsidiary of Okapi Resources Ltd. All native title is cleared and there are no other known historical or environmentally sensitive areas.
	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.	See above, no other known impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous exploration of relevance undertaken by: Arcadia Minerals Limited, Maldon Minerals Limited, and Panex Resources WA Pty Ltd with Maldon's drilling the only significant effort above reconnaissance stage work.
Geology	Deposit type, geological setting and style of mineralisation.	The Project area predominantly contains metasediments and mafic volcanics of the Biscay and Olympio Formations of the Halls Creek Group within the Halls Creek Orogen. The project area has been intruded by various felsic and mafic units, the most significant of which to gold mineralisation is the Woodward Dolerite. Gold and base metal mineralisation is contained within veining and relatively narrow shear structures.
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: <ul style="list-style-type: none"> • 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 • hole length. 	The historic drill hole information referred to was reported by Maldon Minerals in WAMEX Rpt Nos 26808 & 30309. Some collars were surveyed during the recent fieldwork, the remainder will have collar positions inferred from those found.
	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 drilling activities completed at this stage

Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No drilling activities completed at this stage
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No drilling activities completed at this stage
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling activities completed at this stage
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	Channel samples were in most cases taken over a standard 1m length. All other samples do not correspond to relatable widths or lengths.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No drilling activities completed at this stage
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.	As included.
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.	Due to the nature of the samples, they are to be considered indicative only.
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.	No geophysical or drilling activities completed at this stage
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work will include mapping and bedrock sampling for geochemical anomalies to identify prospective target zones and then RC drill testing of the higher priority targets.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The diagrams show the target areas.