



ASX Announcement

ASX Code: OKR

15 March 2018

POSITIVE INITIAL RESULTS FROM TECHNICAL DUE DILIGENCE ON THE KATANGA COPPER-COBALT PROJECT

Highlights

- Due diligence field work has produced early positive indicators on the “Tenke”, “Ntondo” & “Luisha” licences as part of the Option Agreement with Rubamin FZC. These include **identification of undiscovered copper mineralisation in highly prospective rocks of the Roan Group.**
- Initial rock chip results from immediately west of the Tenke licence have **returned encouraging copper results up to 30.9% Cu.**
- Positive mapping results have identified Roan & Kundulungu Group sediments in the project areas, these rocks are well known to host world class copper-cobalt deposits.
- **Potentially 5 kilometres of strike-extent of the Roan sediments** interpreted from field observations. This type of geological setting hosts the world class Kamoia-Kakula deposit.
- Mapping has identified **new areas of copper mineralisation at the Luisha and Tenke properties.**
- Sampling has been conducted to validate work conducted by Rubaco SARL (100% owned subsidiary of Rubamin FZC) at Luisha with results pending.
- Outcrop sampling has been undertaken at the Tenke project from areas of newly discovered copper mineralisation.
- Logistics assessment for the Ntondo project completed

Mr. Eckhof, Chairman commented, “*We are very pleased to report on due diligence progress of the Katanga Copper and Cobalt Project. The assets are within the world class copper cobalt belt of the DRC and contain substantial strike lengths of untested, but what appear to be mineralised Roan Group Mine sequence and Kundulungu units. These rock units are host to several world class Cu & Co deposits such as Tenke and Kamoia. We look forward to announcing further updates on this exciting phase of the development of the Company.*”

Okapi Resources Limited (ASX:“OKR”) (“Okapi” & “Company”) is pleased to announce the initial results from the recently commenced field studies on the “Tenke”, “Ntongo” and “Luisha” Projects in the Democratic Republic of Congo (“DRC”) as part of Okapi’s technical due diligence program relating to the Option/farm in Agreement with Rubamin FZC (ASX Announcement 25/01/18).

On successful completion of due diligence studies, the Option Agreement with Rubamin FZC will grant Okapi rights to invest and earn equity in the *Tenke, Ntongo and Luisha Projects* collectively known as “The Katanga Copper-Cobalt Project”.

The technical due diligence work to date has consisted of field mapping and sampling on the Tenke and Luisha Projects and logistical assessment on the Ntongo Project.

Background

Rubamin SARL is the owner of Research Permits (PR) exploration licences PR5468, Tenke Project” PR4981, “Luisha Project”, and PR13380, the “Ntongo Project” (Map 1- The Katanga Copper-Cobalt Project).

Regionally traditional copper/cobalt mineralisation is hosted in sedimentary rocks of the highly prospective Roan Formation. These rocks, in particular the dolomites, are susceptible to brittle fracture and are extremely chemically receptive to mineral precipitation and enrichment. The world class Tenke Fungurume Copper/Cobalt Mine (*Measured & Indicated – 680Mt @ 2.5% Cu & 0.3% C*) is hosted in rocks from the Roan Group.

More recently sediments of the overlying Kundulungu Group have been found to host world class deposits, *Kamoa-Kakula: Indicated Resource 1.03 billion tonnes @ 3.17% Cu (2018)*ⁱⁱ.

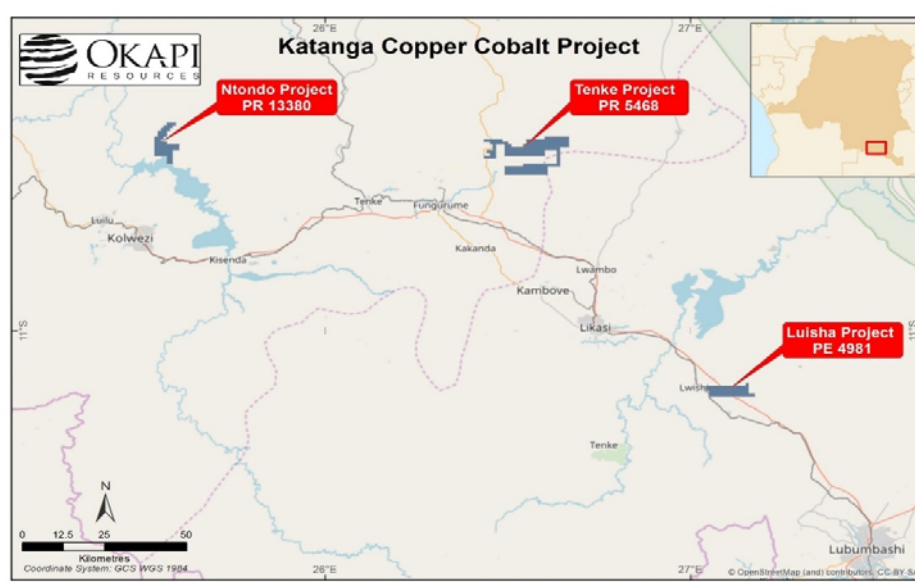


Figure 1: Licences of the Katanga Copper Cobalt Project

ⁱ Lundin Mining Annual Information Form. 31 December 2015 Lodged March 30th 2016. Schedule A “Mineral Reserves and Resources – 2015” Page 64. www.sedar.com

ⁱⁱ Ivanhoe Mines Limited. January 2018. Technical Report (NI 43-101) Kamoa-Kakula 2017 Development Plan, Section 1.2.1 pages 5 and 6. Orewin Pty Ltd. www.sedar.com

Tenke Project - PR5468

The Tenke Project is in close proximity to many well-known copper/cobalt deposits, Tenke Fungurume, Fwaulu, Kansalawile, Kwatebala, Pumpi and the Mambilimba deposits, and is known to have highly prospective Roan Group sediments outcrop in the licence area.

Okapi work at the Tenke Project consisted of field mapping and sampling. The area covered was restricted to the west of the licence area as access was hindered by seasonal rains and swollen rivers. The area mapped however did contain previously undiscovered outcropping Roan sediments, these sediments displayed copper mineralisation in the form of malachite and azurite. Artisanal workings immediately to the west of the licence area, the Kate workings (see Figure 2), displayed well developed malachite and azurite mineralisation similar to mineralisation identified in Roan sediments in the licence area. Five rock chip samples were taken from the Kate workings and results are shown in Table 1 below.

D	Easting	Northing	Elevation	Cu (%)	Co (%)	Geology
K1	440525.00	8846582.00	1142.00	21.98	0.01	Dolomite altered, with azurite, malachite and cuprite visible, weakly ferruginous
K2	440331.00	8846572.00	1187.00	30.86	0.01	Dolomite altered, with azurite with out malachite visible, very weathered,
K3	440530.00	8846583.00	1144.00	4.38	0.01	Dolomite, with visible azurite, also malachite in patches.
K4	440323.00	8846577.00	1196.00	3.14	0.01	Brecciated shale, with lot fractures, azurite, malachite visible with black oxide
K5	440259.00	8846553.00	1193.00	3.75	0.01	Brecciated shale, with lot fractures, azurite, malachite visible with black oxide

Table 1: Kate Artisanal Working Rock Chip Sampling Results

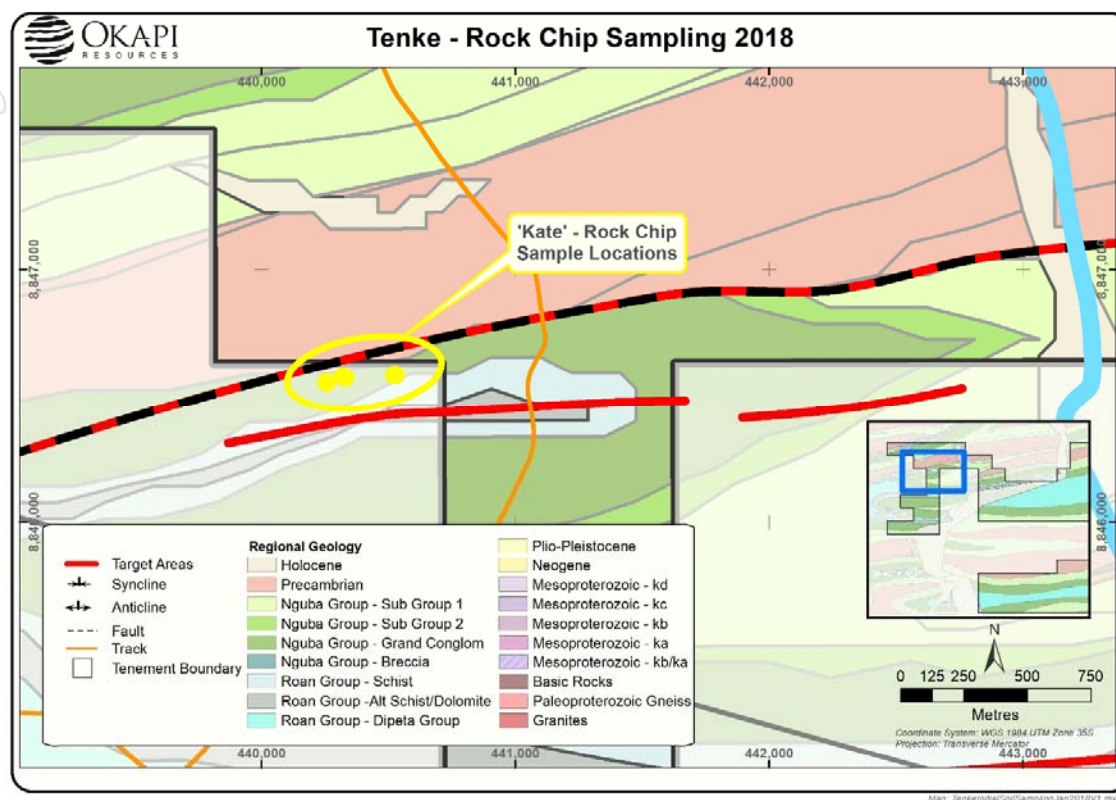


Figure 2: Location Map of 'Kate' Artisanal Workings showing Sample Locations

Rocks and mineralisation similar to those sampled at 'Kate' have been identified with the Tenke licence area and mineralisation is interpreted to be of the same genesis. Work is ongoing to understand the nature of copper mineralisation at Tenke and to develop an understanding, and subsequent prospectivity of the licence geology, by ascertaining the positioning of these rocks in the Katanga Supergroup stratigraphy. Initial interpretation is that the mineralisation at Kate maybe a late stage feature that signifies a different mineralisation phase similar to Kipushi and Dikulushi. This is suggested due to the lack of cobalt and weak base metal anomalism in the Kate samples. However, an alternative interpretation is that the Kate mineralisation is hosted higher in the Mines Subgroup (RSF or SDB) which explains the geochemical signature.

The discovery of areas of outcropping Roan sediments with copper mineralisation is a positive sign with regard to the potential of the Tenke Project.

Even more encouraging is that the current mapping program has identified mineralised Roan Group sediments adjacent to what is interpreted to be the faulted contact between the Roan and the Nguba Groups (Figure 2). Further work is prioritised around this discovery to better detail the nature of the contact. As can be seen in Figure 3 the interpretation from the field mapping works identifies the potential of around 5 kilometres of strike extent to the Roan-Nguba contact in the north-west of the Tenke licence area and offers a priority target. Given that the Roan hosts the world class Tenke-Fungurame deposit such an extensive exposure of a similar geological setting is encouraging.

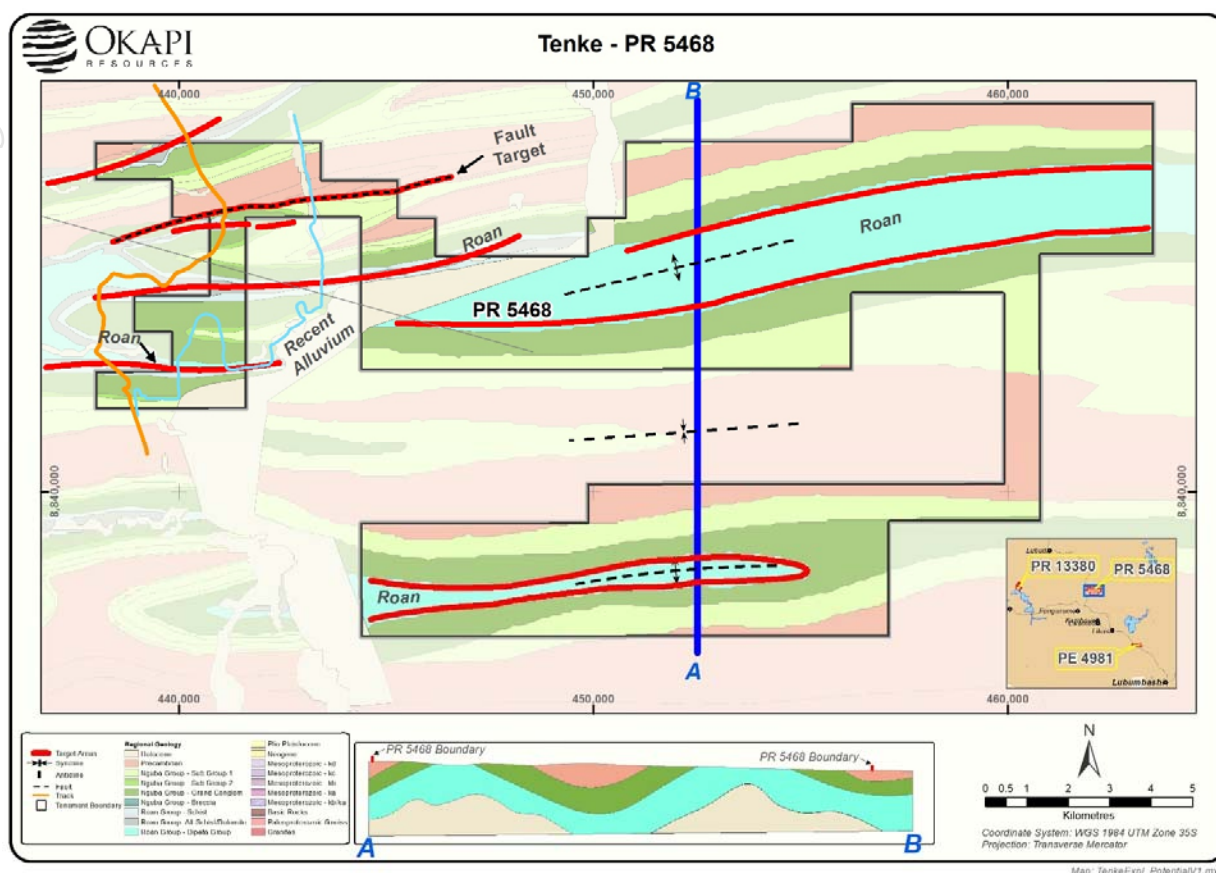


Figure 3: Tenke Geology Map Showing Priority Target Areas

Luisha Project – PR4981

The Luisha Project is located 3 kilometres to the east of African Metals (TSX: AFR - *Luisha South Mine (JORC Inferred Resource – 14.7 Mt @ 1.1% Cu and 0.3% Coⁱⁱⁱ)* and northwest of Tiger Resources Kipoi Deposit (*JORC Measured & Indicated 58.9 Mt @ 1.3% Cu & 0.07% Co, mining depleted to 31 December 2015^{iv}*). The Luisha Project has a similar geological setting to both Kipoi and Luisha South.

Historic work at the Luisha Project has included field mapping, sampling and geophysical surveys. Okapi has reviewed historic work and conducted its own field mapping and sampling to verify previous work, see Table 2 below. Six outcrop samples have been taken as part of the historic work validation program and sent to GC Worldwide, Lubumbashi for analysis, results are pending. Significant outcrop of highly prospective Roan sediments have been identified in the licence area by Okapi geologists including previously unknown areas. Non-pervasive copper mineralisation was also identified in outcropping Roan sediments.

Sample ID	Easting	Northing	Elevation	Geology
E7001	511903.00	8762199.00	1235.00	Petit conglomerat with malachite along bedding and joints
E7002	511893.00	8762216.00	1233.00	Petit conglomerat with malachite along joints
E7003	511886.00	8762220.00	1233.00	Petit conglomerat with malachite along joints
E7004	511879.00	8762223.00	1233.00	Petit conglomerat with malachite staining along the bedding planes
E7005	511872.00	8762226.00	1232.00	Unsorted grits as petit conglomerat with malachite along joints
E7006	511914.00	8762194.00	1236.00	Petit conglomerat in eastern part. Malachite and azurite on joints.

Table 2: Luisha 'Check Sampling' Details

ⁱⁱⁱ African Metals Corporation. October 2011 Independent Resource Report Luisha South Prospect. Technical Report (NI43-101) Page 9. Geosure Exploration and Mining Solutions Pty Ltd. www.sedar.com

^{iv} Tiger Resources Limited web site "www.tigerresources.com.au" Projects; Resources Tables.

Ntondo Project – PR13380

The Ntondo Project describes a series of rocks of the Roan and Kundulunga Formations. This geological setting is extremely prospective for both traditional copper/cobalt mineralisation of the district hosted within the Roan sedimentary package (Tondo Cu/Co deposit 12 kilometres east of the licence) and for ‘Kamoa-Kakula’ style mineralisation hosted in the Kundulunga Formation. Kamoa-Kakula is touted as being one of the 4 largest copper deposits in the world and as the highest-grade copper deposit in the world’s 10 largest deposits.

Field work at Ntondo was restricted to infrastructure mapping and logistics. Currently further field work is being planned for after the monsoonal wet season.

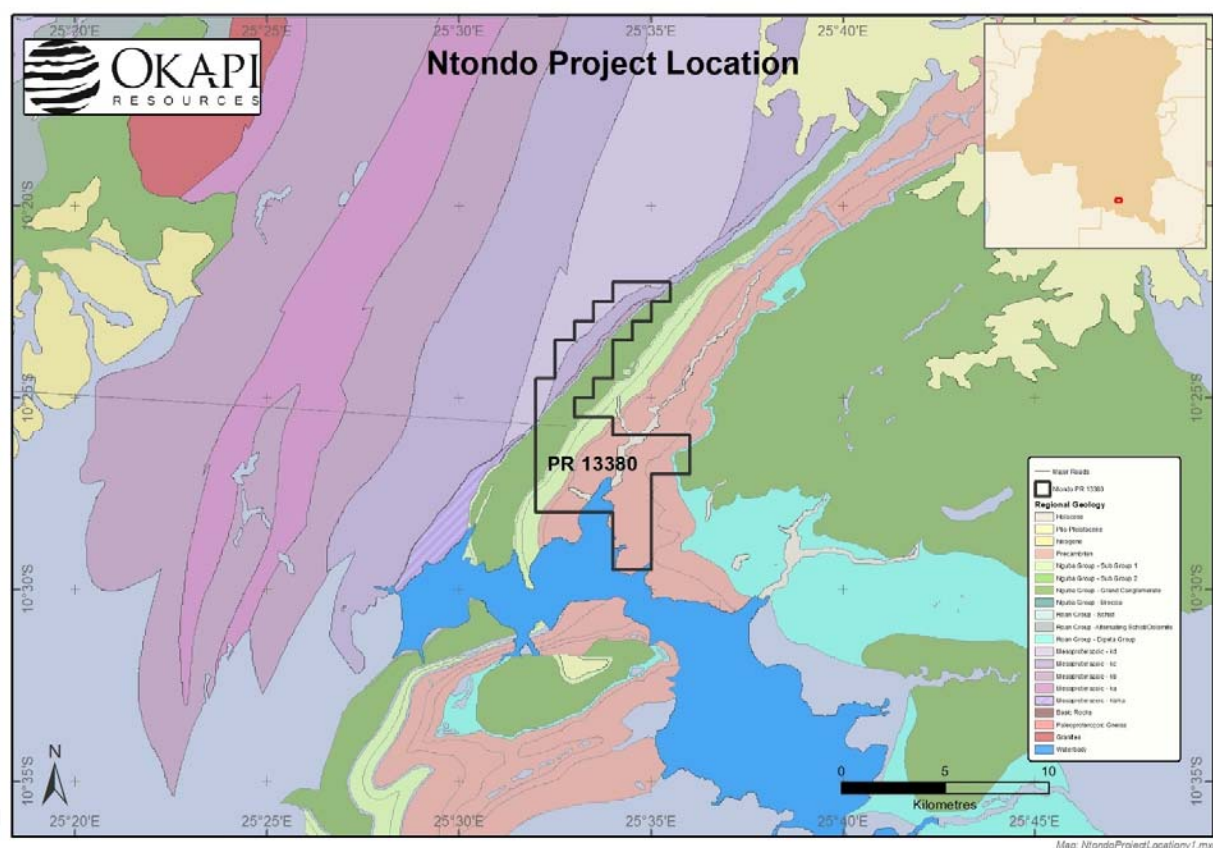


Figure 4: Ntondo Project Geology

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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'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 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.

For more information please visit: www.okapiresources.com

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr. Nigel Ferguson, a Competent Person whom is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr. Ferguson is an full-time employee of Ridgeback Holdings Pty Ltd and Director of Okapi Resources Limited. Mr Ferguson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ferguson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Tenke PR5468 – Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling Techniques	<p>The Kate artisanal workings just outside but west on-strike of the licence shows that the exposed Roan Group sediments contain zones of supergene copper mineralization.</p> <p>Five rock chip samples of the exposures were collected. The assays were carried out by CG Worldwide, a certified geological and environmental assay laboratory in Lubumbashi, DRC.</p> <p>The samples taken are for reconnaissance exploration purposes and not representative of the potential of the licence.</p> <p>The samples were not collected for resource estimations.</p>
Drilling Techniques	Not applicable at this stage as no drilling has been undertaken as yet.
Drill Sample Recovery	Not applicable at this stage as no drilling has been undertaken as yet.
Logging	Not applicable at this stage as no drilling has been undertaken as yet.
Sub-sampling techniques and sample preparation	<p>About 2kg of rock chips were collected and placed in calico bags, labelled and sent to the laboratory for prepping and assay. These are reconnaissance exploration samples merely testing the potential of the geology.</p> <p>It is not known if they are representative of the material sampled.</p> <p>The samples will not be used for resource estimations.</p> <p>No core has been collected.</p>
Quality of assay data and laboratory tests	<p>The assays were carried out by CG Worldwide, a certified geological and environmental assay laboratory in Lubumbashi, DRC.</p> <p>No duplicate or certified reference materials were used.</p>
Verification of sampling and assaying	None conducted at this early stage of reconnaissance exploration.
Location of data points	<p>The sample positions were recorded using a hand-held GPS accurate to 5m in this part of the tropics.</p> <p>Using WGS84 datum, UTM Zone 35S.</p> <p>Topographic control is not warranted at this stage of reconnaissance exploration.</p>
Data spacing and distribution	Not applicable at this initial phase of exploration. It is of reconnaissance nature and target size is not yet defined. Resources are not being estimated.
Orientation of data in relation to Geological structure	Not applicable at this initial phase of exploration. It is of reconnaissance nature and target size is not yet defined. Resources are not being estimated.
Sample security	Not applicable at this initial phase of exploration. It is of reconnaissance nature and target size is not yet defined. Resources are not being estimated.
Audits or reviews	No sampling techniques or data have been independently audited.

Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	<p>The “<i>Permis de Recherches No 5468</i>” (PR5468) is 100% owned by Rubaco SARL, address Route Kambove No26/27, Lubumbashi, Katanga, DRC. The licence was granted 12/5/2018 and is valid until 11/5/2021. The licence is 179 blocks in size (about 150.4km²) and the prospecting permission is for cobalt, copper, diamonds, tin and tantalum.</p> <p>There are no known historical or environmentally sensitive areas.</p>
Exploration done by other parties	<p>This is a “Green-fields” Exploration project.</p> <p>There has been no exploration done by other parties.</p>
Geology	<p>The licence area consists completely of rocks of the Katanga Supergroup, consisting of up to 10km of sediments divided into 3 Groups based on 2 regionally extensive diamictites. These being from the base, the Roan Group, the Nguba Group and the upper Kundulungu Group.</p> <p>There are 4 areas of east-west trending cupriferous Roan Group sediments in the west of the licence, exposed in steep dipping anticlines. In addition, there are 2 larger unexplored areas of potential Roan Group up to 20km in length in the centre and east of the licence. These are exposed as broader, shallow dipping anticlines.</p> <p>Copper/cobalt mineralization is typically hosted by the Mines Sub-Group, a suite of dolomitic grits, dolomitic shales and siltstones, located towards the base of the group.</p>
Drill hole information	Not applicable at this stage as no drilling has been undertaken as yet.
Data aggregation methods	Not applicable because no aggregation has been completed at this early stage of reconnaissance exploration.
Relationship between mineralization widths and intercept lengths	Not applicable to the few rock chip samples collected at this early stage of reconnaissance exploration.
Diagrams	As included.
Balanced reporting	Due to the nature of the samples; being random rock chips, they are to be considered indicative only.
Other substantive exploration data	Not applicable, this being a green-fields exploration project with no other work having been carried out before.
Further work	<p>Further work will include detailed geological mapping and outcrop rock chip sampling cross strike at 500m spacing to identify specific target lithologies. Areas of poor outcrop will be tested by grid based soil geochemistry. Subsequent target areas will be trenched and pitted and then RC drilling of the higher priority targets will be carried out.</p> <p>The diagrams show the potential target areas.</p>

JORC Code, 2012 Edition – Table 1

Ntondo PR13380 – Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling Techniques	Not applicable at this stage as no sampling has been undertaken as yet.
Drilling Techniques	Not applicable at this stage as no drilling has been undertaken as yet.
Drill Sample Recovery	Not applicable at this stage as no drilling has been undertaken as yet.
Logging	Not applicable at this stage as no drilling has been undertaken as yet.
Sub-sampling techniques and sample preparation	Not applicable at this stage as no sampling has been undertaken as yet.
Quality of assay data and laboratory tests	Not applicable at this stage as no sampling has been undertaken as yet.
Verification of sampling and assaying	Not applicable at this stage as no sampling has been undertaken as yet.
Location of data points	Not applicable at this stage as no sampling has been undertaken as yet.
Data spacing and distribution	Not applicable at this stage as no sampling has been undertaken as yet.
Orientation of data in relation to Geological structure	Not applicable at this stage as no sampling has been undertaken as yet.
Sample security	Not applicable at this stage as no sampling has been undertaken as yet.
Audits or reviews	Not applicable until exploration works are started.

Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	<p>The “<i>Permis de Recherches No 13380</i>” (PR13380) is 100% owned by Rubaco SARL, address Route Kambove No26/27, Lubumbashi, Katanga, DRC. The licence was granted 13/12/2016 and is valid for 5 years. The licence is 58 blocks in size (about 48.82km²) and the prospecting permission is for cobalt, copper, diamonds, tin and tantalum.</p> <p>There are no known historical or environmentally sensitive areas.</p>
Exploration done by other parties	<p>This is a “Green-fields” Exploration project.</p> <p>There has been no exploration done by other parties.</p>
Geology	The licence area is comprised completely by rock of the Katanga Supergroup, consisting of up to 10km of sediments divided into 3 Groups based on 2 regionally extensive diamictites. These being from the base, the Roan Group, the Nguba Group and the upper Kundulungu Group.

	<p>The main area of interest in the northern portion of the Ntondo licence is the north easterly striking suite of sediments overlying the Kibaran Basement. The basement is un-conformably overlain by Roan Group sediments comprising a well-established basal conglomerate, thence by arenites or dolomitic sandstones and shales that could represent the Mines Sub-Group and/or the Dipeta Sub-Group. Above this, however, are a consistent set of sandstones making up the Mwashya Group of the upper Roan Group. The Grand Conglomerat of the base of the Nguba Group is represented by thick units of pink coloured diamictites and conformably overly the Roan Group. These in turn are covered by the Kundulungu Group sandstones and shales. The whole package dips between 15° and 17° south easterly.</p> <p>The Kamoa Copper Project south west on strike of the licence has copper mineralization located in siltstones and conglomerates of the basal Nguba Group. Here, copper grades vary from 2% to +10% Cu, while the drilling of the GICC licence immediately north east of our licence intersected lower copper grades (0.5% to 3% Cu) but over thicker widths, and in the same sequence.</p> <p>Therefore, with the Ntondo licence in between, with similar geology; similar copper occurrences in the Grand Conglomerate may occur. In addition, the Ntondo licence also hosts the lower Roan Supergroup sediments that are the host for the mor typical type of copper/cobalt mineralization in the Copperbelt.</p>
Drill hole information	Not applicable at this stage as no drilling has been undertaken as yet.
Data aggregation methods	Not applicable because no exploration or drilling has yet been carried out.
Relationship between mineralization widths and intercept lengths	Not applicable because no exploration or drilling has yet been carried out.
Diagrams	As included.
Balanced reporting	Not applicable because no exploration or drilling has yet been carried out.
Other substantive exploration data	Not applicable, this being a green-fields exploration project with no other work having been carried out before.
Further work	<p>Further work will include detailed geological mapping and outcrop rock chip sampling cross strike at 500m spacing to identify specific target lithologies. Areas of poor outcrop will be tested by grid based soil geochemistry. Subsequent target areas will be trenched and pitted and then RC drilling of the higher priority targets will be carried out.</p> <p>The diagrams show the potential target areas.</p>

JORC Code, 2012 Edition – Table 1

Luisha PR4981 – Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling Techniques	<p>Six rock chip samples of the exposures were collected. The assays were carried out by CG Worldwide, a certified geological and environmental assay laboratory in Lubumbashi, DRC.</p> <p>The samples taken are for reconnaissance exploration purposes and not representative of the potential of the licence.</p> <p>The samples were not collected for resource estimations.</p>
Drilling Techniques	Not applicable at this stage as no drilling has been undertaken as yet.
Drill Sample Recovery	Not applicable at this stage as no drilling has been undertaken as yet.
Logging	Not applicable at this stage as no drilling has been undertaken as yet.
Sub-sampling techniques and sample preparation	<p>About 2kg of rock chips were collected and placed in calico bags, labelled and sent to the laboratory for prepping and assay. These are reconnaissance exploration samples merely testing the potential of the geology.</p> <p>It is not known if they are representative of the material sampled.</p> <p>The samples will not be used for resource estimations.</p> <p>No core has been collected.</p>
Quality of assay data and laboratory tests	<p>The assays were carried out by CG Worldwide, a certified geological and environmental assay laboratory in Lubumbashi, DRC.</p> <p>No duplicate or certified reference materials were used.</p>
Verification of sampling and assaying	None conducted at this early stage of reconnaissance exploration.
Location of data points	<p>The sample positions were recorded using a hand-held GPS accurate to 5m in this part of the tropics.</p> <p>Using WGS84 datum, UTM Zone 35S.</p> <p>Topographic control is not warranted at this stage of reconnaissance exploration.</p>
Data spacing and distribution	Not applicable at this initial phase of exploration. It is of reconnaissance nature and target size is not yet defined. Resources are not being estimated.
Orientation of data in relation to Geological structure	Not applicable at this initial phase of exploration. It is of reconnaissance nature and target size is not yet defined. Resources are not being estimated.
Sample security	Not applicable at this initial phase of exploration. It is of reconnaissance nature and target size is not yet defined. Resources are not being estimated.
Audits or reviews	No sampling techniques or data have been independently audited.

Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	<p>The “<i>Permis de Recherches No 4981</i>” (PR4981) is 100% owned by Rubaco SARL through its subsidiary CODEMA, address Route Kambove No26/27, Lubumbashi, Katanga, DRC. The licence was granted 12/5/2018 and is valid until 11/5/2021. The licence is 179 blocks in size (about 150.4km²) and the prospecting permission is for cobalt, copper, diamonds, tin and tantalum.</p> <p>There are no known historical or environmentally sensitive areas.</p>
Exploration done by other parties	<p>This is a “Green-fields” Exploration project.</p> <p>There has been no exploration done by other parties.</p>
Geology	<p>The licence area is underlain completely by The Katangan, consisting of up to 10km of sediments divided into 3 Groups based on 2 regionally extensive diamictites. These being from the base, the Roan Group, the Nguba Group and the upper Kundulungu Group.</p> <p>Copper/cobalt mineralization is typically hosted by the Mines Group, a suite of dolomitic grits, dolomitic shales and siltstones, located towards the base of the group.</p>
Drill hole information	Not applicable at this stage as no drilling has been undertaken as yet.
Data aggregation methods	Not applicable because no aggregation has been completed at this early stage of reconnaissance exploration.
Relationship between mineralization widths and intercept lengths	Not applicable to the few rock chip samples collected at this early stage of reconnaissance exploration.
Diagrams	As included.
Balanced reporting	Due to the nature of the samples; being random rock chips, they are to be considered indicative only.
Other substantive exploration data	Not applicable, this being a green-fields exploration project with no other work having been carried out before.
Further work	<p>Further work will include detailed geological mapping and outcrop rock chip sampling cross strike at 500m spacing to identify specific target lithologies. Areas of poor outcrop will be tested by grid based soil geochemistry. Subsequent target areas will be trenched and pitted and then RC drilling of the higher priority targets will be carried out.</p> <p>The diagrams show the potential target areas.</p>