



ASX Announcement

ASX Code: OKR

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PHASE 2 FIELD WORK COMMENCED AT THE KATANGA COPPER-COBALT PROJECT -

Highlights

- Okapi has mobilised field teams to commence its Phase 2 exploration due diligence programs at the Ntondo and Tenke licences
- Orion Geoconsulting & Associates Sarl were engaged as consulting geoscientists to facilitate the field work and have significant experience in the southern DRC copper/cobalt belt of the DRC
- The Phase 2 program will involve detailed mapping and sampling programs of each of these license areas targeting the Roan and Kundulungu exposed rock units identified during the Phase 1 field work.
- The regional significance of these rocks are that they are extremely prospective to host world class copper/cobalt mineralisation such as the Tenke Fungurume Copper/Cobalt Mine (Measure & Indicated – 680Mt @ 2.5% Cu & 0.3% Co – 31 December 2015¹) and Kamoakakula (Indicated Resource 1.03 billion tonnes @ 3.17% Cu (2018)²).

Mr. Ferguson, Managing Director, commented: *“We are very delighted to have commenced the Phase 2 work on the Ntondo and Tenke licences. We know this work will form the foundation required to build the geological context around the properties and provide a great geological base for any airborne geophysics which we choose to pursue. We have already sought quotes and commenced logistical work for an airborne EM program over the Katanga properties. This is work that probably sits beyond the scope of the due diligence program but given wet season access problems the timing is considered appropriate.”*

¹ Lundin Mining Annual Information Form. 31 December 2015 Lodged March 30th 2016. Schedule A “Mineral Reserves and Resources – 2015”, Page 64. www.sedar.com

² Ivanhoe Mines Limited. January 2018. Technical Report (NI 43-101) Kamoakakula 2017 Development Plan, Section 1.2.1 pages 5 and 6. Orewin Pty Ltd. www.sedar.com

Okapi Resources Limited (ASX:”OKR”) (“**Okapi**”) is pleased to announce it has commenced a follow up field program on the “Tenke” and “Ntando” Projects in the Democratic Republic of Congo (“DRC”) as part of Okapi’s technical due diligence program across the Katanga Copper-Cobalt Project (ASX Announcement 25 January 2018 “Okapi secures Option for 70% interest in three Copper-Cobalt Licences in DRC”).

On successful completion of due diligence phase the Option Agreement with Rubamin FZC will formally commence and grants Okapi rights to invest and earn equity in the “Tenke”, “Luisha” and/or “Ntando” Projects collectively known as “The Katanga Copper-Cobalt Project”.

Although the legal due diligence process is continuing, given the seasonal implications on field work in the Katanga region it was considered prudent to commence the Phase 2 exploration program so as to take advantage of ease of access to the licence areas.

Background

Rubamin SARL is the current owner of Research Permits (PR) exploration licenses PR5468, “Tenke Project” PR4981, “Luisha Project”, and PR13380, the “Ntando Project” (**Figure 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 (Measure & Indicated – 680Mt @ 2.5% Cu & 0.3% Co – 31 December 2015) is hosted in rocks from the Roan Group.

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

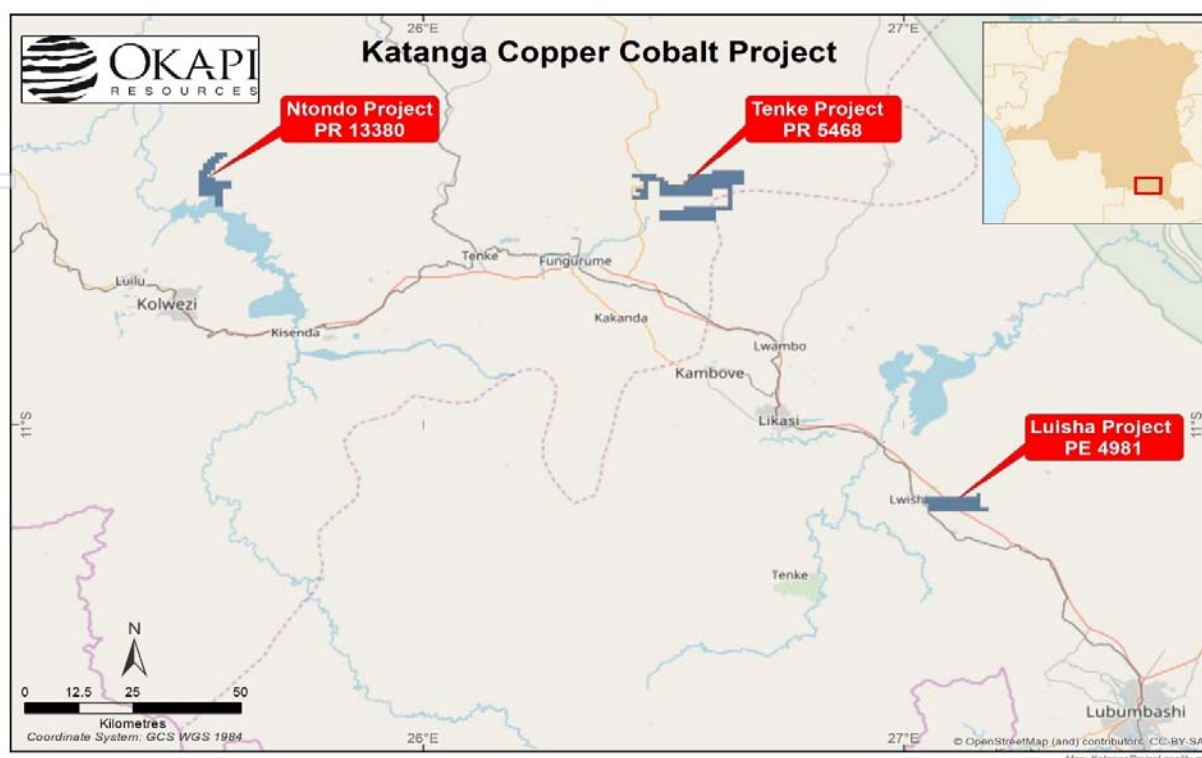


Figure 1: Licenses of the Katanga Copper Cobalt Project

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 license area.

Planned Phase 2 work by Okapi at the Tenke Project will consist of detailed field mapping and sampling. The plan is to cover the entire extent of the license area with mapping at a 1:50k scale.

During the mapping process rock chip samples will be taken, with a particular focus on mineralised rocks of identified Roan and Nguba sediments (**Figure 2**) a unit known to host copper/cobalt mineralisation in the region. Higher resolution mapping will be conducted in areas of interest, this mapping will be done at a 1:10k scale. The program is scheduled to take 3 weeks to complete and results expected by early to late September 2018.

Okapi has engaged Orion Geoconsulting & Associates to provide technical teams for the Phase 2 programs at Ntongo and Tenke. Orion Geoconsulting & Associates Sarl is a Congolese-based consulting and contracting group providing expertise to the exploration and mining industry. Based in Katanga they have significant experience in the region and the style of mineralisation within the project areas.

The work which is currently underway will form the basis of future targeting work, which could include airborne geophysics, geochemical sampling and drilling.

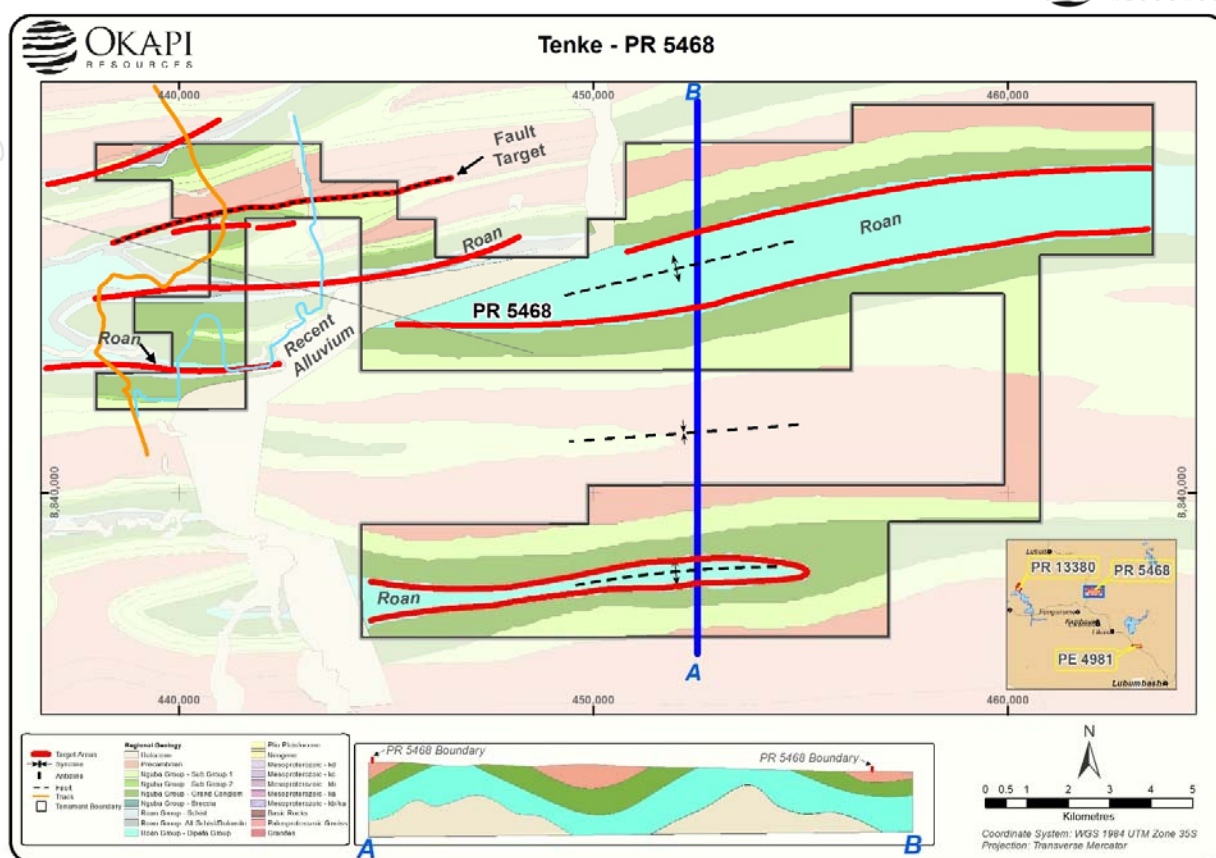


Figure 2: Tenke Geology Map Showing Prospective Rock Type Targets

Ntondo Project – PR13380

The Ntondo Project describes a series of rocks of both the Roan and Kundulungu Groups. This geological setting is extremely prospective for both traditional copper/cobalt mineralisation of the district hosted within the Roan sedimentary package (The Tondo Cu/Co deposit is 12 kilometres east of this license) and for ‘Kamoa-Kakula’ style mineralisation hosted in the Kundulungu 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 worlds 10 largest deposits (**Figure 3**).

A Phase 2 work program at Ntondo will be similar to that of Tenke program. Okapi will be engaging a second field team at Ntondo so as to run the exploration work concurrently with that of the Tenke work and thereby expedite outcomes.



Legal due diligence continues on the properties within the Katanga Copper-Cobalt Project.

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 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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