



ASX Announcement

ASX Code: OKR

27 September 2018

PROJECTS AND EXPLORATION UPDATE

Okapi Resources Limited (ASX:“OKR”) (“**Okapi**” & “**Company**”) is pleased to provide the following update on its Exploration activities at the Crackerjack and Mambasa Projects, as well as update on the outcomes of the due diligence assessment phase on the Katanga Project.

Crackerjack Gold Project – Australia *(100% owned)*

An exploration team has recently been mobilised to site and commenced work on a second phase sampling program. The work program and timelines are as follows:

- Focus of work on anomalies identified during the first phase field work;
- Work program to include rock chip sampling and potential channel sampling across identified mineralised zones;
- Seeking to define tighter control on anomalies to allow targeting of potential drill targets;
- Completion expected mid-late October 2018; and
- Assay results expected in the December quarter 2018.

Mambasa Gold Project – DRC *(Phase 2 earn in for a 70% interest)*

On 11 September 2018, Okapi announced that it had met the Year 1 expenditure commitments for the Mambasa Gold Project and that it had commenced planning for the Phase 2 exploration work program, and can advise that:

- Remain on target to commence detailed ground mapping around priority areas of interest in October 2018;
- Planning and logistics are well advanced;
- The program to also review multi-element associations has commenced; and
- Results are expected in the December 2018 quarter.

Katanga Copper/Cobalt Project – DRC

The board have made the decision, at the end of an exclusive 180 business days due diligence period, to formally withdraw from the Katanga Copper Cobalt Projects Agreement. The agreement was originally executed in January 2018 and after obtaining an additional 90 business day extension to the original 90-day exclusivity period, the vendor has been unable to satisfy the legal aspects of that due diligence process as required by Okapi.

Project Opportunities

The Company can confirm to date that limited funds have been spent on project assessments, inclusive of the Katanga (Tenke, Ntongo and Luisha) Projects and as such has had no impact on the Group's cash reserves.

Okapi has and will continue to allocate resources in the assessment of mineral project acquisition opportunities that meet its project selection criteria and compliment its existing portfolio.

About Okapi Resources

Okapi Resources Limited is a new minerals exploration company focused on the discovery and commercialisation of mineral deposits in the Africa and Australia.

Okapi's primary objectives is to discover and develop mineral resources from its current portfolio and has carefully selected projects with historical workings and size and scale potential.

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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