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Quarterly Activities Report

For the Quarter ended 30 September 2020

ASX: OKR

Issued shares

36,042,866
as at 30 September 2020

Board of Directors

Andrew Shearer
Executive Director

Rhoderick Grivas
Non-executive Chairman

David Nour
Non-executive Director

Raymond (Jinyu) Liu
Non-executive Director

Company Secretary

Leonard Math

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30 October 2020

Highlights

- **Appointment of Andrew Shearer as Executive Director**
- **Farm-In Agreement and tenement application to secure an under explored 10km open file gold in soil anomaly in the Lake Johnston Greenstone Belt, Western Australia**
- **Commencement of soil survey at Mt Day Project**

Okapi Resources Limited (ASX: OKR, "Okapi", "Company") is pleased to report on activities completed during the 30 September 2020 quarter.

Mount Day Project (Western Australia)
(Farm-In to earn 75%)

On 3rd September 2020, the Company entered into a Farm-In Agreement and tenement application to secure an under explored 10km open file gold in soil anomaly in the Lake Johnston Greenstone Belt, Western Australia. The binding Farm-In Agreement is with Lithium Australia NL (ASX:LIT) on tenements in the Lake Johnston area, Western Australia. The tenements are located at the southern end of the Lake Johnston Greenstone Belt in central Western Australia. The belt hosts Lake Johnston nickel mines (Poseidon Nickel, ASX:POS) (Figure 1). In addition, Okapi has applied for an adjacent tenement, to cover a coincident structural and geochemical defined target. The area has been the focus of nickel and lithium exploration with limited follow up on the gold potential.

At the Mount Day Project, Okapi has identified a high priority structural target from the magnetics that is associated with anomalous gold in a coincident soil anomaly over a 10km strike length (Figures 2 and 3). Limited historical drilling near the main target area reported gold mineralisation, including LJPC004 (RC): 26-28m 2m @ 11.04 g/t gold and LJPC0058 (RC): 71-74m, 3m @ 1.74 g/t. From the data review undertaken by Okapi, the historical drilling appears to have targeted outcropping quartz veins and historical workings, with the main geochemical target not drilled tested.

(Refer announcement dated 3rd Sep 2020, "Okapi enters into WA Gold Project")

The Mount Day Project is located ~10km from the Maggie Hays and Emily Ann underground nickel mines and also the Windy Hill village owned by Poseidon Nickel (ASX:POS).

A review of the existing geochemical open file data has identified an auriferous trend over 5.5km long and extends up to 10km. The trend is marked by contiguous anomalous gold in soil samples up to 88ppb and rock chips up to 10.7g/t gold.

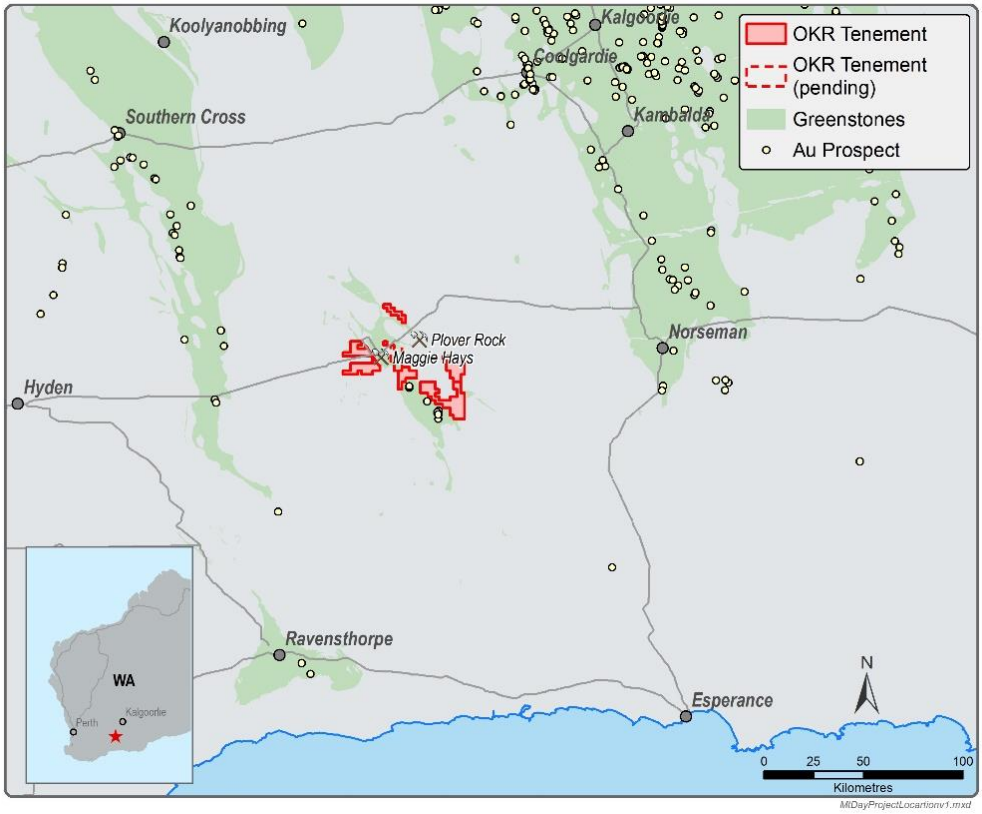


Figure 1. Mount Day Project Location

There has been limited drilling undertaken on the main prospect areas, with seven historic drill holes on Okapi's exploration licence application, 5 of those reported encouraging pathfinder elements and the best intercept included 2m @ 11.04g/t Au.

In addition to the gold opportunity the region hosts nickel deposits in the same geological sequence present in the Mount Day Project.

The main target at the Mount Day Project straddles the Okapi tenement application and the Farm-in tenement with Lithium Australia. A potential regional strike slip structure has been interpreted from the magnetics (Figure 2). Open file geological mapping has interpreted the greenstone lithologies as being coincident with the geophysical and geochemical anomalies.

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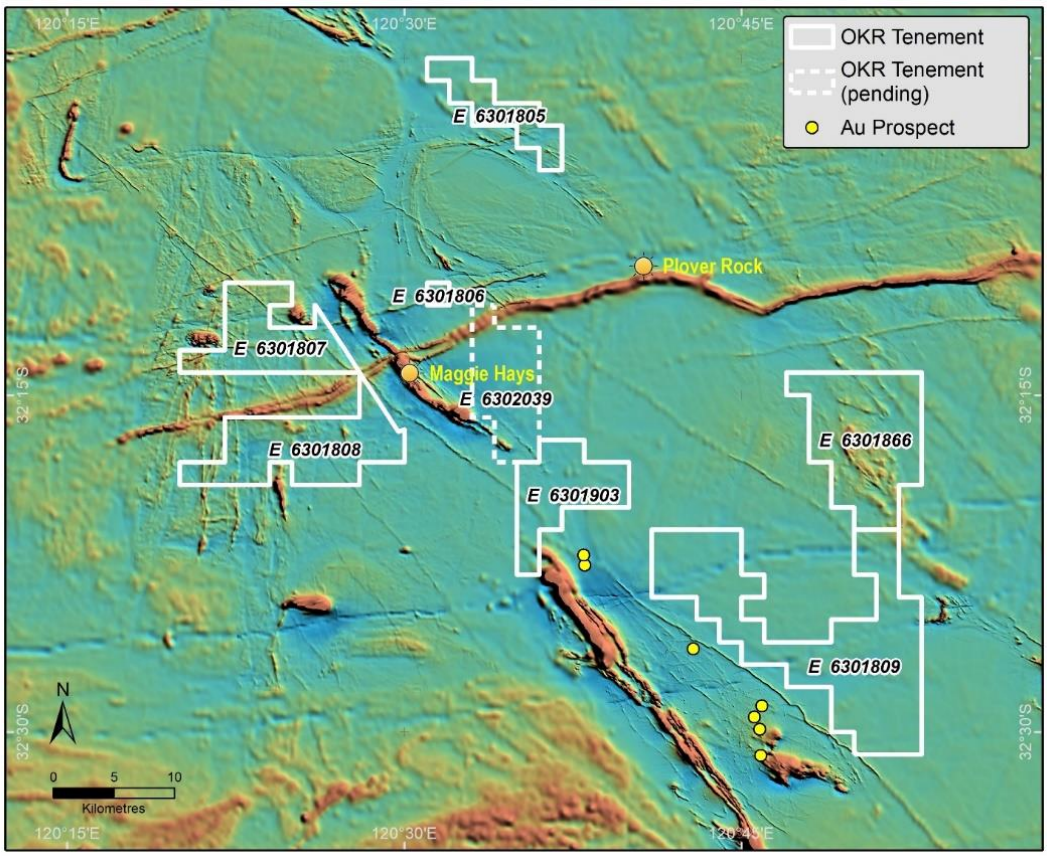


Figure 2. Interpreted strike slip structure based on regional aeromagnetic data.

In conjunction with the interpreted regional structure a semi continuous 10km long by 1 km wide anomalous zone has been identified in open file geochemical data (Figure 3). The soil sample results also coincide with a number of anomalous rock chip samples and historical workings. Most of the available rock chip samples appear to have been focussed on old workings and not on the main gold in soils trend, presenting an opportunity for Okapi. Historical drilling in the late 1990's appears to have been focussed on rock chip results and not the adjacent soil anomaly.

Drilling results from drilling undertaken by LionOre in 2003 include:

LJPC004 (RC): 26-28m, 2m @ 11.04 g/t Au
LJPC005 (RC): 26-27m, 1m @ 1.64 g/t Au
LJPC0058 (RC): 71-74m, 3m @ 1.74 g/t Au
LJPC0094 (RC): 52-59m, 3m @ 0.88 g/t Au, including 1m @ 1.48 g/t Au from 56m
LJPD0105 (DD): 43.85-44.15m, 0.3m @ 1.14 g/t Au

Subsequent to quarter end, a soil sampling survey was undertaken at the Mount Day Project.

The soil survey currently was designed to infill the current 800m and 400m spaced survey lines to better define drilling targets. It is expected that results from the survey will be available in November, with drilling envisaged to follow as soon as a drilling rig can be secured and permitting completed.

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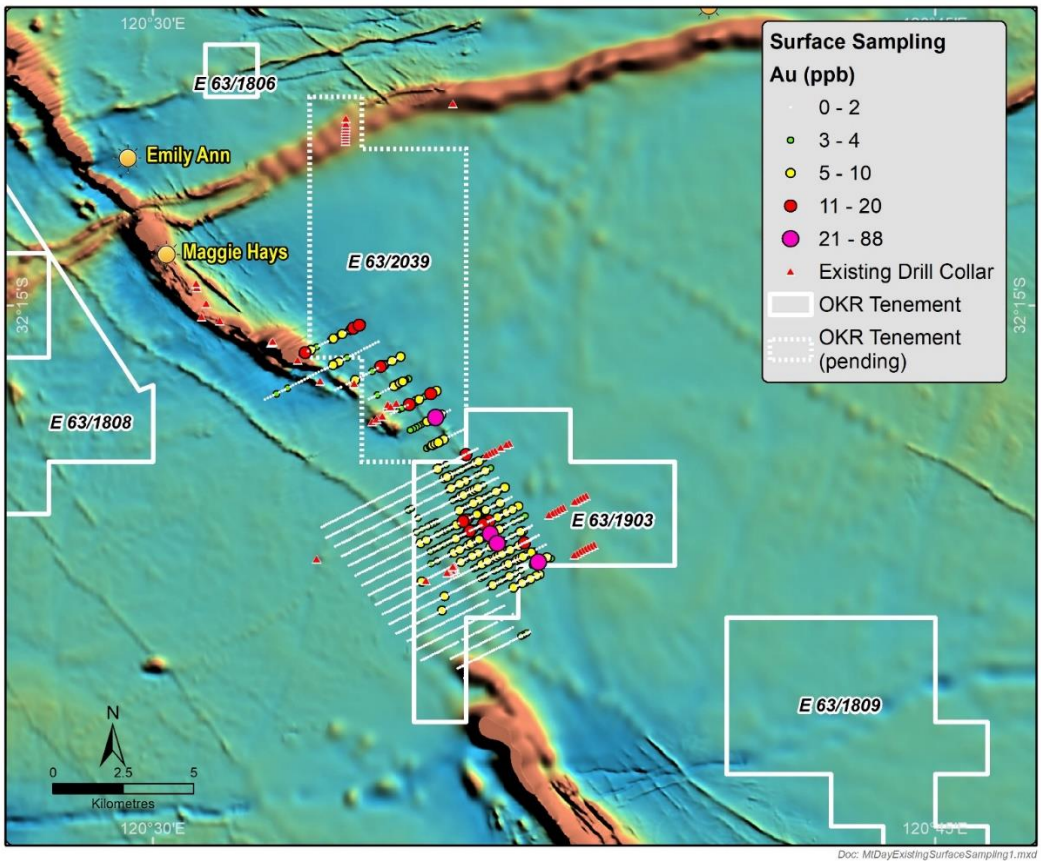


Figure 3. Anomalous gold zone from open file data

Farm-in Terms:

Okapi has entered into an agreement with Lithium Australia for the exclusive right to earn an undivided 75% interest in mineral rights, other than lithium, over the Maggie Hays tenements. They key terms are:

- Okapi will pay a $20,000 deposit to secure the option and has 10 business days from the date of the Agreement to complete legal due diligence.
- Okapi has 30 days from the date of agreement to complete the technical due diligence. Upon satisfaction of the legal and technical due diligence, Okapi may exercise the option to proceed with the farm-in.
- Okapi will undertake a minimum expenditure of A$150,000 on the tenements.
- Okapi will be entitled to earn a 75% interest in the Tenements by undertaking exploration expenditure of not less than $1,200,000 (inclusive of the $150,000 Minimum Expenditure) on the Tenements within 60 months of the date that the option is exercised.

If Okapi acquires the Farm-in Interest, Okapi must free carry Lithium Australia until completion of a definitive feasibility study.

Tenement Application E63/2039

Okapi has applied for tenement ELA63/2039 (Figure 2) to cover the regional structure and anomalous gold in soil anomaly. The tenement contains the historical Maggie Hays Hill gold workings; which consist of two lines of SE-trending historical gold workings, hosted in sheared amphibolites and minor felsic units. These are amongst the only historical gold workings in the belt, and have therefore been the focus for gold exploration programmes with drilling located near the outcropping material, The anomalous gold in soil zone sits adjacent to the workings but has not been drill tested.

Crackerjack Project and Mambasa Project

During the quarter ended 30 September 2020, no exploration activity was conducted in the Company's Crackerjack Project (E80/4675) and the Mambasa Project in the Democratic Republic of Congo. The Crackerjack Project is located in the southern Halls Creek Mobile Belt, approximately 85 km southwest of Halls Creek, along the eastern edge of the Kimberley Craton in the Kimberley Goldfields of Western Australia.

Corporate

Andrew Shearer was appointed as Executive Director of Okapi Resources Limited on 20th July 2020.

Andrew has over 25 years' experience in the finance and resource sectors, with an ability to combine both technical and financial experience in the assessment of investment opportunities. He has an extensive network of contacts from both the mining and finance communities, providing opportunities to develop new projects and source market information.

Most recently Andrew held the position of Senior Resources Analyst at PAC Partners, a well-respected and trusted analyst and corporate advisor of companies with extensive experience in reporting accurately and concisely on findings with an ability to tailor reports to the target audience. Industry experience has included senior management and technical roles with Mount Isa Mines, Glengarry Resources and the South Australian Government.

Projects

The Board is continuously evaluating other project opportunities available in Australia and overseas to enhance the shareholders value. Initially the focus will be on identifying domestic opportunities in precious and base metals.

Okapi held cash reserves at end of quarter of approximately $1.375 Million and investment in listed entities currently valued at approximately $0.504 Million.

During the quarter, a total amount of approximately $24,000 (as shown in 6.1 of Appendix 5B) was paid to directors and officers which includes consulting fees and superannuation payments. These payments were paid in accordance with the directors' and officer's contracts.

This release was authorised by Andrew Shearer, Executive Director of Okapi Resources Limited.

For further information please contact:

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Okapi resources Overview

Okapi Resources Limited (ASX:OKR) is an Australian-based company engaged in the business of mineral exploration and development. The Company's projects include the Mount Day Project and Crackerjack Project, both located in Western Australia. The Mount Day Project is located in the Lake Johnstone region, where OKR is entered into a Farm-In agreement with Lithium Australia (ASX:LIT) with the exclusive right to earn an undivided 75% interest in mineral rights, other than lithium.

The Crackerjack Project is located ~85km south west of Halls Creek. In the southern Halls Creek Mobile Belt, along the eastern edge of the Kimberley Craton in the Kimberley Goldfields of 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.

COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information compiled from DMIRS open file reports system, WAMEX, by Mr David Crook. Mr Crook is a geological consultant to Okapi Resources Limited. Mr Crook is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Crook consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This Announcement may contain forward looking statements concerning the projects owned or being earned in by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

Tenement Holdings and Movements

Schedule of Mining Tenements and Beneficial Interests Held as at the end of the September 2020 Quarter

Project/Location	Country	Tenement	Percentage held/earning
Crackerjack	Australia	E80/4675	100%

Schedule of Mining Tenements and Beneficial Interests Acquired during the September 2020 Quarter

Project/Location	Country	Tenement	Granted Date
Nil			

Schedule of Mining Tenements and Beneficial Interests Disposed of during the September 2020 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			

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