

27 May 2021

Highly Prospective Gold Tenement Granted

Highlights

- The extension tenement to the Mount Day JV has been granted to Okapi 100%
- Tenement E63/2036 contains the historical Maggie Hays Hill gold workings, with historical rock chips results up to 10.7g/t* gold
- Best nearby historical intercept 26-28m, 2m @ 11.04g/t*
- Gold potential remains untested with previous drilling centred on historic workings only
- Immediate planning for soil sampling and grounds magnetics are underway to assist in defining drill targets

*Refer to ASX announcement dated 3rd September 2020, "Okapi enters into WA Gold Project"

Okapi Resources Limited (ASX:“OKR”) (“Okapi” or “Company”) is pleased to advise that tenement E63/2039 at Maggie Hays Hill has been granted. Tenement E63/2039 is located approximately 450km east of Perth, Western Australia and lies immediately adjacent to Okapi’s Mount Day Project joint venture (Farm-in to earn 75%) from Lithium Australia NL (ASX:LIT) in the Lake Johnston Greenstone Belt*.

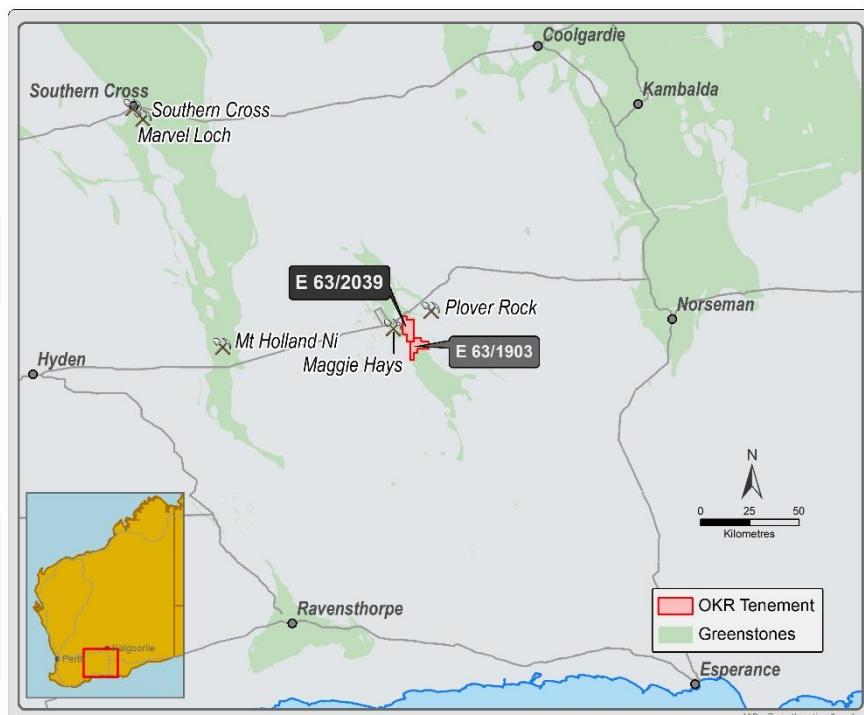


Figure 1: Location of Tenement E63/2039

Based on a review of open file historical data Okapi applied for tenement E63/2039 to cover an interpreted structural target and coincident gold in soil anomaly. The tenement also contains the historical Maggie Hays Hill gold workings. These workings comprise two lines of SE-trending historical gold pits and shafts, hosted in sheared amphibolites and minor felsic units. They are among the few historical gold workings in the belt and have therefore been a focus for the limited previous gold exploration programmes. The priority target zone sits adjacent to the historical workings but has not yet been adequately drill tested (Figure 2).

Review of historical exploration in the area revealed a 10 km long zone of anomalous gold-in-soil results with a peak value of 88 ppb Au. Nearby drilling intercepted a gold-bearing structure that returned gold values in several holes up to 2m @ 11.04 g/t Au (LJPC004, 26-28m)*. The tenor of gold mineralisation returned from the small historical programme is highly encouraging for Okapi's main structural target.

Okapi are planning for detailed geological mapping and an infill soil programme over the main target area to commence imminently. The upcoming fieldwork will be done with a view towards firming up drilling positions on the targets.

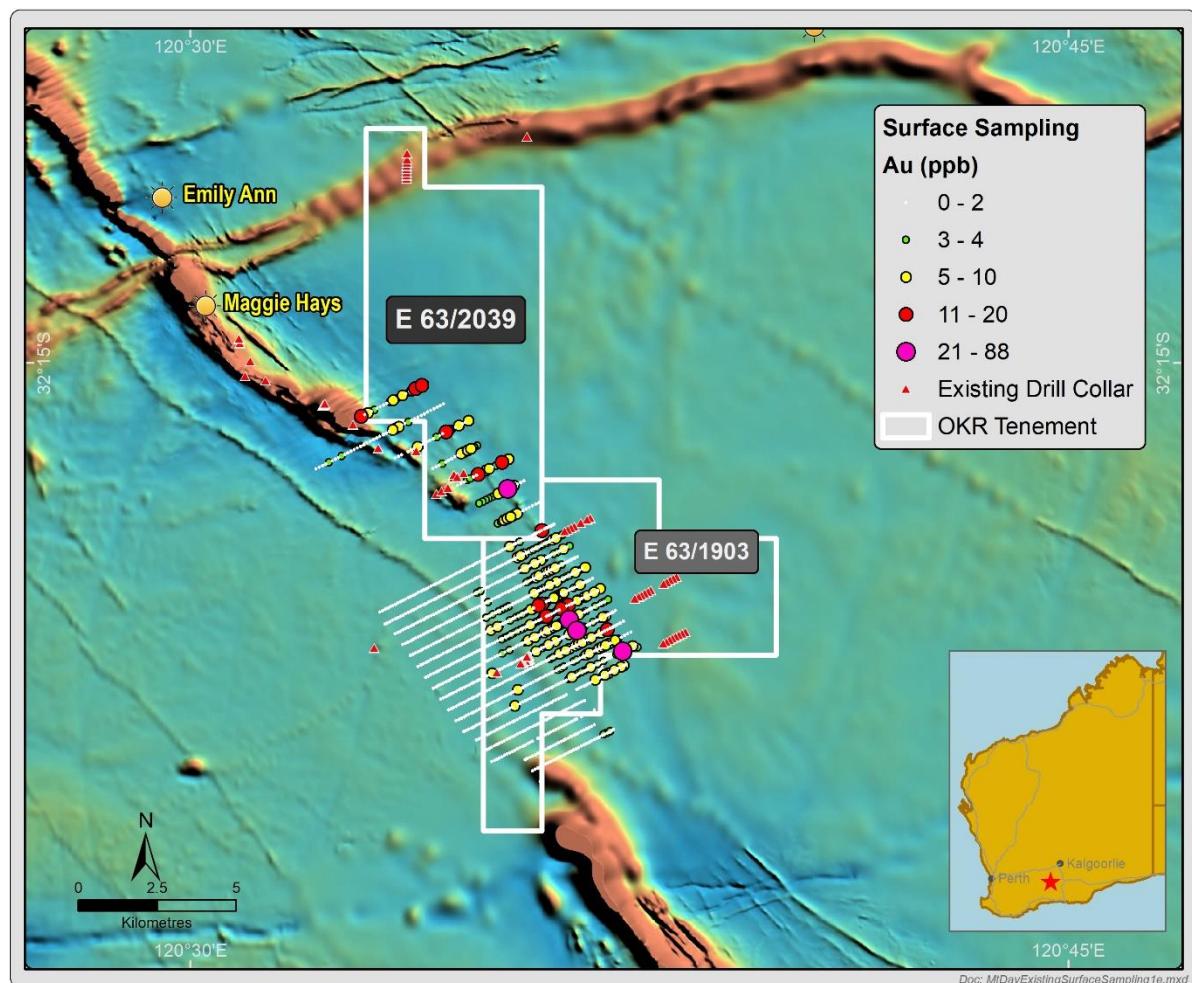


Figure 2. Anomalous gold zone from open file data



This announcement has been authorised for release by the Board of Okapi Resources Limited.

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References:

ASX announcement dated 3rd September 2020, "Okapi enters into WA Gold Project"

COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information collected by the Company and compiled from DMIRS open file reports system, WAMEX and reviewed by Mr Rhoderick Grivas. Mr Grivas is a member of The Australasian Institute of Mining and Metallurgy 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 Grivas consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.