

29 June 2021

Drilling Update at Enmore Gold Project

Highlights

- Drilling continues at the Enmore Gold Project in NSW with an initial drill campaign of 8 – 10 holes, with a minimum drilling distance of 1,000m over two priority prospects
- 6 holes totalling 767m have been drilled
- Drilling expected to complete within the next 2 weeks despite the wet conditions
- Program to test the depth extent of shallow mineralisation reported from historic drilling
- The Enmore Gold Project has a potentially analogous geological setting to the nearby Hillgrove Antimony-Gold Mine (Red River Resources – ASX:RVR)

Okapi Resources Limited (ASX:“OKR”) (“**Okapi**” or “**Company**”) is pleased to provide an update on the drilling programme at the Enmore Gold Project in north eastern NSW. The initial drill programme consists of 8 - 10 holes for a minimum of 1,000m of reverse circulation (‘RC’) drilling to evaluate the two priority targets identified at the Sunnyside and Bora Prospects (Figure 1).

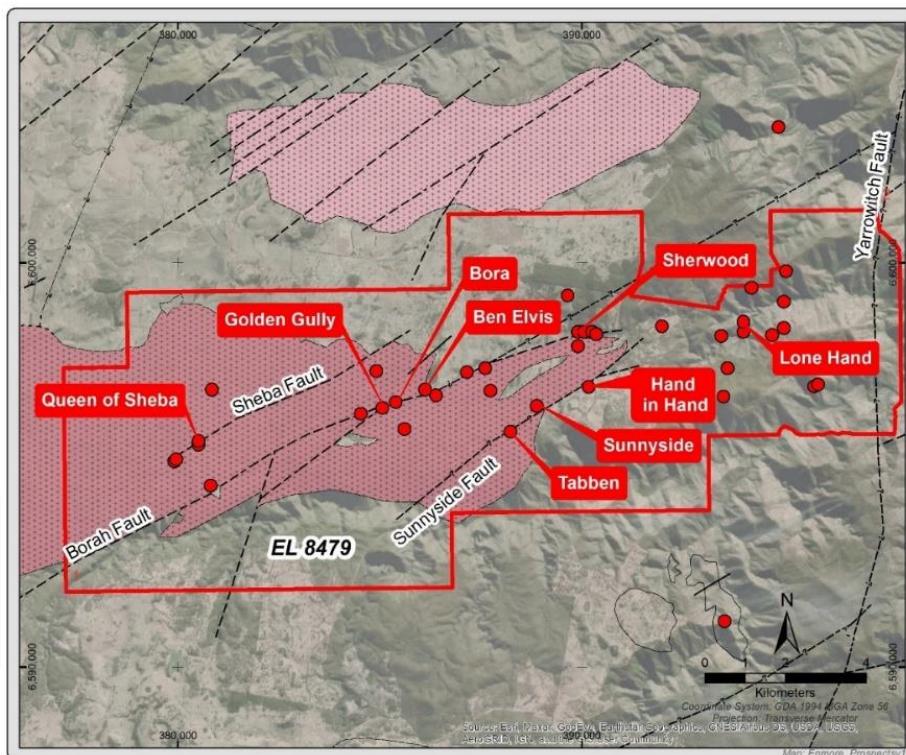


Figure 1: Enmore Gold Project – Prospects Location Plan

Okapi is continuing to drill its Enmore Gold Project, despite wet conditions that has slowed progress. The wet conditions have caused accessibility and mobility difficulties.

A total of 6 holes totalling 767m have been drilled to date. Better weather condition is forecast in the next few days and drilling is likely to be completed within the next 2 weeks.

The RC drilling programme is designed to test the calibre of historic mineralisation drilled some twenty years ago, extend the higher grade zones and help determine the local trends and orientation of the gold mineralised zones.

At the Sunnyside East prospect, two further RC holes have been added and other holes extended deeper, based on encouraging intervals with sulphides (pyrite & arsenopyrite) seen in logging.

After completing the Sunnyside East holes, Okapi will proceed to drill test the gold prospects of Sunnyside West (some 400m along strike from Sunnyside East) and, conditions permitting, two kilometres west of the Sunnyside prospects at Bora.



Figure 2: Drilling continues at the Enmore Gold Project



Figure 3: Drilling at the Enmore Gold Project

Kaolin Halloysite Projects Update

Okapi and Bulk Mineral Holdings Pty Ltd (“Bulk Mineral”) has agreed to extend the due diligence period to acquire the Kaolin Halloysite Projects* until 31 July 2021.

*Refer ASX Announcement dated 12 May 2021, “Okapi to Acquire Multiple Large Scale Kaolin Halloysite Projects”.

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

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COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information previously reported by the Company 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.