



Quarterly Activities Report

For the Quarter ended 30 September 2017

ASX: OKR

Issued shares

32,200,010
as at 30 September 2017

Board of Directors

Klaus Eckhof
Non-executive Chairman

Nigel Ferguson
Managing Director

Raymond (Jinyu) Liu
Non-executive Director

Leonard Math
Non-executive Director

Company Secretary/CFO

Craig Nelmes

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31 October 2017

HIGHLIGHTS FOR THE QUARTER

- Okapi successfully completed its ASX listing
- \$5 million (before costs) raised and being the maximum permitted under its IPO Prospectus
- Conditions precedent met during the quarter to secure two Gold Projects:
 - Crackerjack Gold Project, located in the Kimberley Region of Western Australia, via the acquisition of tenement holder Panex Resources WA Pty Ltd; and
 - Mambasa Gold project, located in the Democratic Republic of Congo, via the entering into an option and joint venture agreement
- Technical teams engaged and briefed to immediately commence work at both projects and the teams scheduled to arrive on site during October 2017
- Mr. Raymond (Jinyu) Liu appointed to the board on 26 October 2017 and subsequent to quarter end

Okapi Resources Limited (ASX: OKR, “Okapi”, “Company”) is pleased to report on activities completed during the September 2017 quarter.

ASX Listing and Secure of Projects

- On 13 September 2017 and on closing of the IPO prospectus, the Company issued 25 million ordinary fully paid shares in the Company (Shares) at an issue price of \$0.20 per share, pursuant to the public offer, and raising \$5 million (before costs).
- On 27 September 2017, the Company announced that the conditions precedent under the Share Sale Agreement between the Company and Panex Resources Inc, dated 16 June 2017, have been satisfied to acquire all of the issued shares in Panex Resources WA Pty Ltd, the holder of exploration licence E 80/4675 (“Crackerjack project”), for a consideration of \$30,000.
- On 27 September 2017, the Company announced that the conditions precedent under the Mambasa Joint Venture Agreement between the Company, Kalubamba SARL and Medidoc FZE (jointly referred to as the “Vendors”), dated 8 June 2017, have been satisfied. 1,000,000 ordinary fully paid shares have been issued to each of the vendors and authority given to execute a cash payment to Kalubamba SARL of USD\$50,000 on confirmation of their international bank account instruction.
- On 28 September 2017, the Company was Officially Admitted to the ASX and commenced trading under the ASX ticker code “OKR”.
- The Company issued 1,699,999 class A performance rights, 1,699,999 class B performance rights and 1,700,002 class C performance rights, and with an effective date of the commencement of official quotation, being 28 September 2017.

The Mambasa Project

These two licences were targeted due to the area’s impressive exploration potential within favourable stratigraphic and structural settings, similar to other large-scale gold deposits within the region including AngloGold Ashanti’s Geita (20Moz) mine in Tanzania and Loncor Resources Inc’s recently defined Makapela (1Moz) and Kilo Gold’s Adumbi (1.3Moz) gold projects. Figure 1.

The Mambasa Project is a brownfields project and contains several historical colonial gold workings and current artisanal gold workings over a 600m length and up to 25m in depth.

Work to be undertaken will include mapping, sampling of outcrops and soil sampling in an effort to define drill targets. Initial indications are positive for the licences given the geological setting; historical production of approximately 1,000kg from the area and the current artisanal activity. Efforts will be concentrated on licence PE364. Additional first pass work will be undertaken on PE480. Figure 2. The main structure being explored contains Kilo Golds 1.3moz defined resource along strike and to the NW.

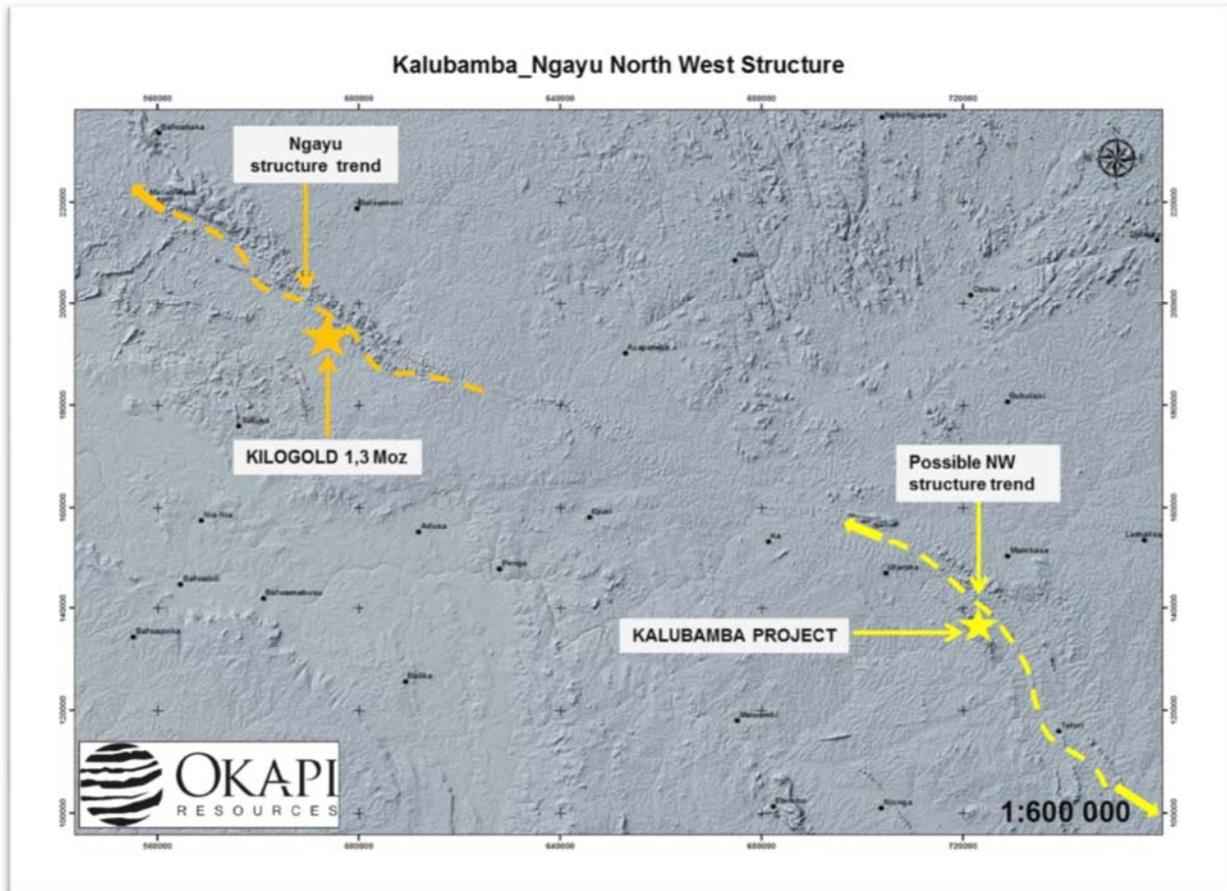


Figure 1. DTM image showing NW trending mineralised structure.

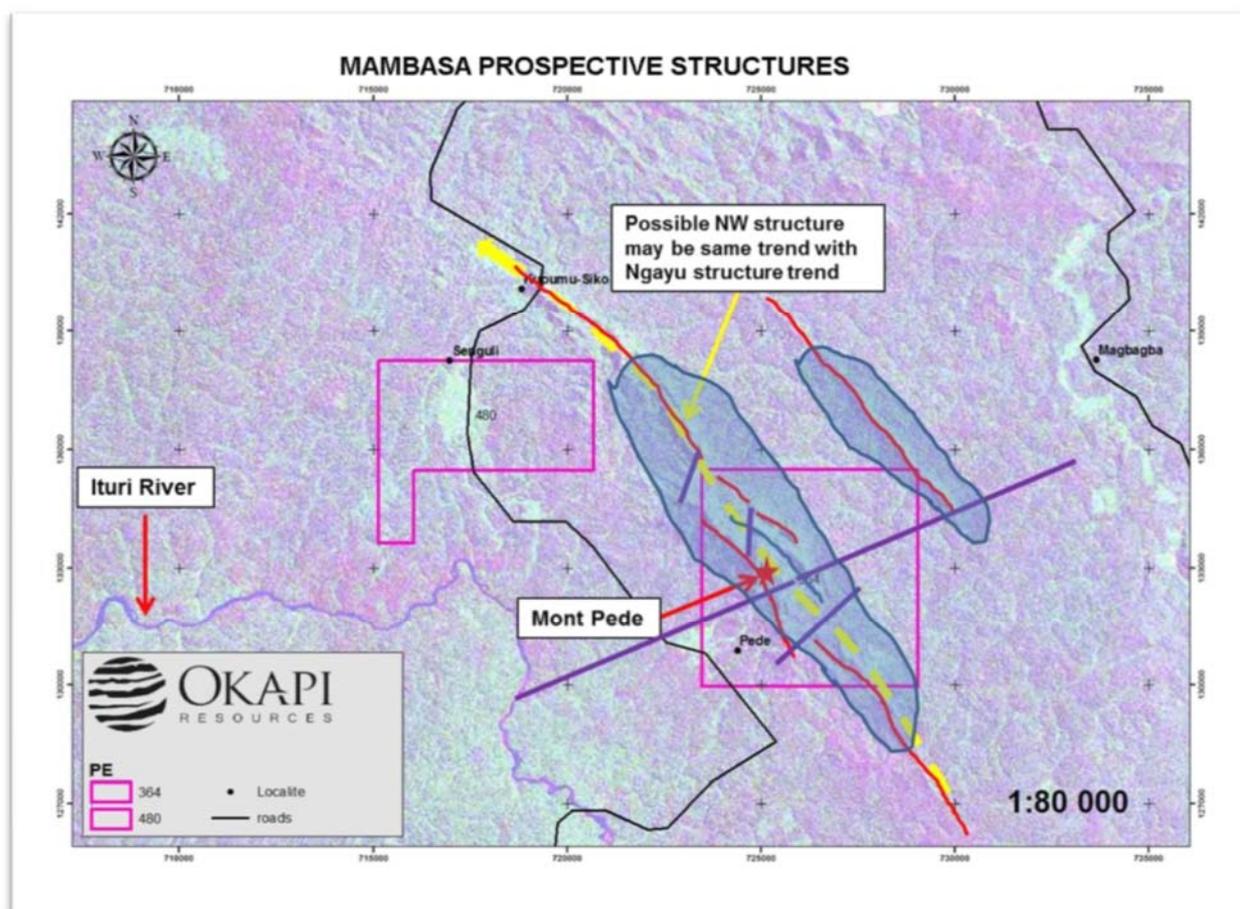


Figure 2. Landsat TM Image of the two licences showing areas of interest and structure.

The Crackerjack Project

Situated within the first gazetted goldfield in WA, the Crackerjack project is a single licence with many historical mines located within its boundaries. The high grade nature; the geological setting and the sheer number of historical workings within the licence were significant factors in selecting this licence for further work.

Primary gold deposits so far reported in the area are contained within the more strongly sheared and altered mafic volcanics or are hosted within, or proximal to Woodward Dolerite sills, particularly within the upper Biscay Formation/Eastern Greenstones. The intersection of these structures with occasional cross-cutting shears has resulted in dilational zones and lenses enriched in mineralised fluids, thereby creating the higher-grade gold deposits.

Many deposits contain a significant degree of quartz-sericite-calcite propylitisation within the alteration zones. They have also been shown to contain a high proportion of sulphides, which can form a significant base metal anomaly in themselves. Associated sulphides in order of abundance include; Arsenopyrite, Pyrite, Chalcopyrite, Galena and Sphalerite.

Prospectivity within the licence is high with check samples collected by Okapi returning up to 15.7 g/t gold.

Initial planned work will include, further more detailed mapping, sampling and the possibility of channel sampling in order to define widths and continuity of mineralised trends to allow drilling to be planned.

Corporate

The cash on hand at end of the quarter was ~\$4.6 Million. During the current quarter;

- (a) the Company completed its ASX listing and IPO capital raising of 25,000,000 ordinary shares at \$0.20 per share to raise \$5 million (before costs). The allotment having been completed in September 2017.
- (b) The Company will hold its Annual General Meeting on Tuesday 28 November 2017.
- (c) Mr. Leonard Math will not seek re-election at the AGM.
- (d) Mr. Raymond Liu has been appointed to the board, subsequent to quarter end, on 26th October 2017

Tenement Holdings and Movements

Schedule of Mining Tenements and Beneficial Interests Held as at the end of the September 2017 Quarter

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

Schedule of Mining Tenements and Beneficial Interests Acquired during the September 2017 Quarter

Project/Location	Country	Tenement	Granted Date
Nil	Australia	E80/4675	N/A

Schedule of Mining Tenements and Beneficial Interests Disposed of during the September 2017 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			