



Quarterly Activities Report

For the Quarter ended 30 September 2018

ASX: OKR

Issued shares

34,342,867
as at 30 September 2018

Board of Directors

Klaus Eckhof
Non-executive Chairman

Nigel Ferguson
Managing Director

Raymond (Jinyu) Liu
Non-executive Director

Company Secretary/CFO

Craig Nelmes

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31 October 2018

HIGHLIGHTS FOR THE QUARTER

Mambasa Project, DRC

- Analytical results received from the Stage 2 infill sampling program.
- The program continued to furnish positive results with up to 0.31 g/t Au gold returned from soil samples.
- Stage 2 program supports results from the Stage 1 program which outlined a regional NW trend which is the same regional trend that hosts large-scale gold deposits within the area such as AngloGold Ashanti's Geita (20Moz) in Tanzania and Loncor Resources Inc's recently defined Makapela (1Moz) and Kilo Gold's Adumbi (1.3Moz).
- Results continue to further refine targets for additional more advanced work.
- Okapi has met its Year 1 expenditure commitments defined by the Joint Venture Agreement.

Crackerjack Project, Western Australia

- Second phase field mapping and sampling program was completed
- The program focused on anomalies identified in the first field program.
- Assays results are pending and expected in the December Quarter
- Future work programs planning after assessment of the second phase assay results.

Corporate

- Okapi remains well funded with end of quarter cash reserves of \$4.6 Million.
- Decision made not to proceed past the due diligence phase and formally withdraw from the Katanga Copper Cobalt Project.

Okapi Resources Limited (ASX: OKR, “Okapi”, “Company”) is pleased to report on activities completed during the September 2018 quarter.

The Mambasa Project Work Completed (Earn in to 70%)

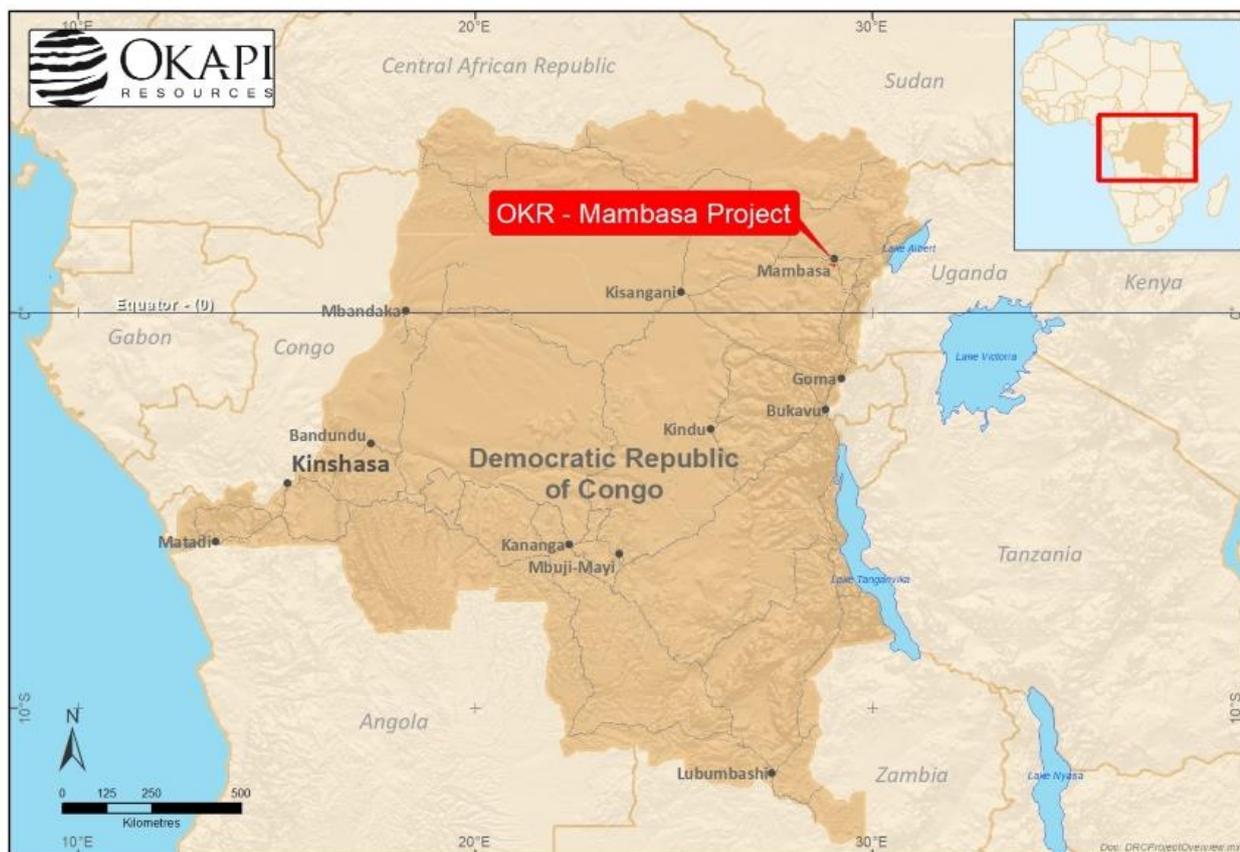


Figure 1: Mambasa Gold Project Location

The Mambasa Gold Project is a brownfields project with several historical colonial gold workings and current artisanal gold activity covering over a 600-metre strike length and up to 25 metres in depth. The Mambasa Project consists of two granted licences, PE364 and PE480, located approximately 18km to the south of the town of Mambasa, in the Mambasa District of Ituri Province in the north-eastern DRC (Figure 1).

The Mambasa Project is located in a region of well documented gold production and has impressive potential within a favourable stratigraphic and structural setting that is 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 2).

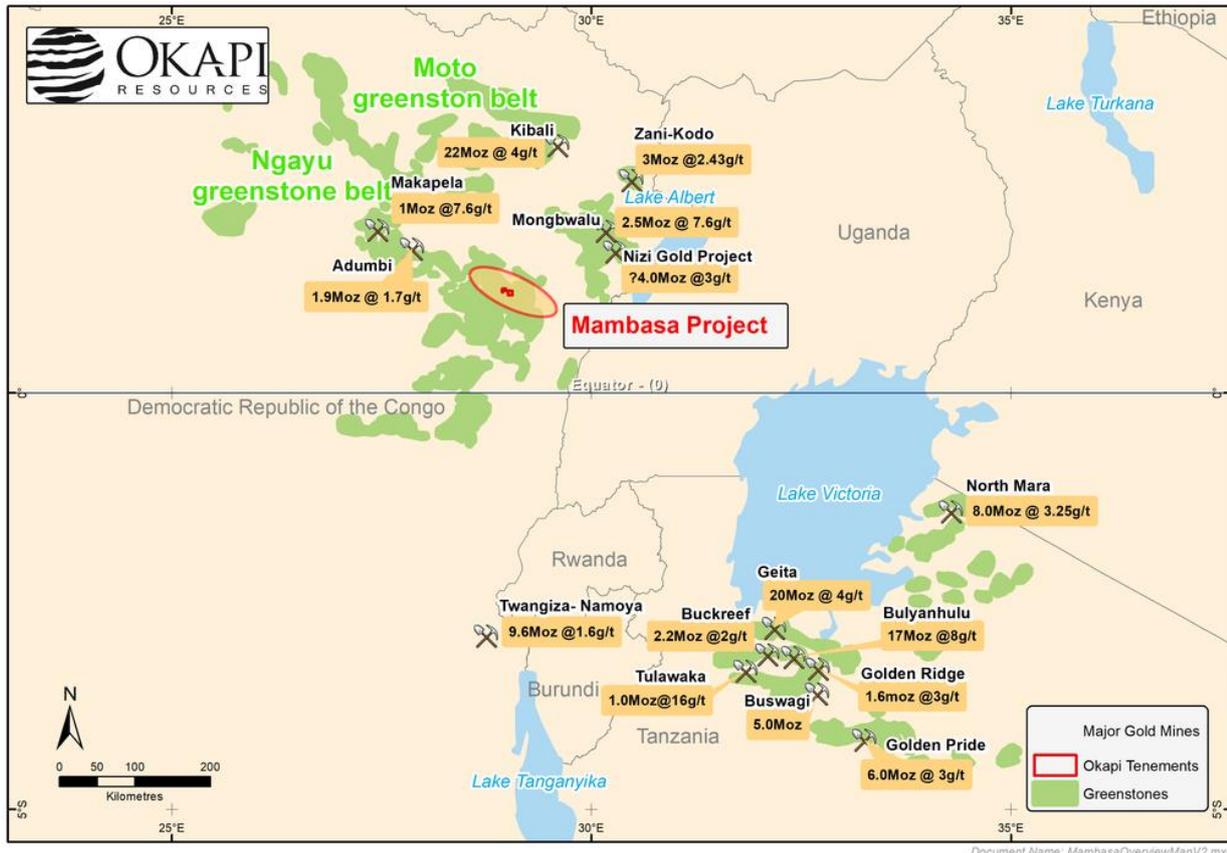


Figure 2: Regional Location Map of the Mambasa Gold Project Showing Nearby Significant Gold Projects.

Exploration Activities for the September Quarter

➤ Stage 2 Soil Sampling Program – Assays received

Results for the Stage 2 infill sampling program were received during the Quarter. This program was designed around areas of interest defined by the Stage 1 program. This second round of sampling infilled previous lines at an approximate 125 metre line spacing and at 50 metre centres. All samples were analysed by ALS Johannesburg (ISO-9001:2008) for multi-elements and the gold results are shown in **Figure 3**.

A total of five hundred samples were analysed returning gold results up to 0.31 g/t gold in soils. The recent results further highlight the regional northwest fabric and add more detail to the north-south trending structure seen in Stage 1 results. The confluence of these 2 orientations is of particular interest as it possibly defines a control on gold mineralisation in the district. This observation is supported by the fact that Mount Pede, an area of significant artisanal mining activity, is located at this juncture.

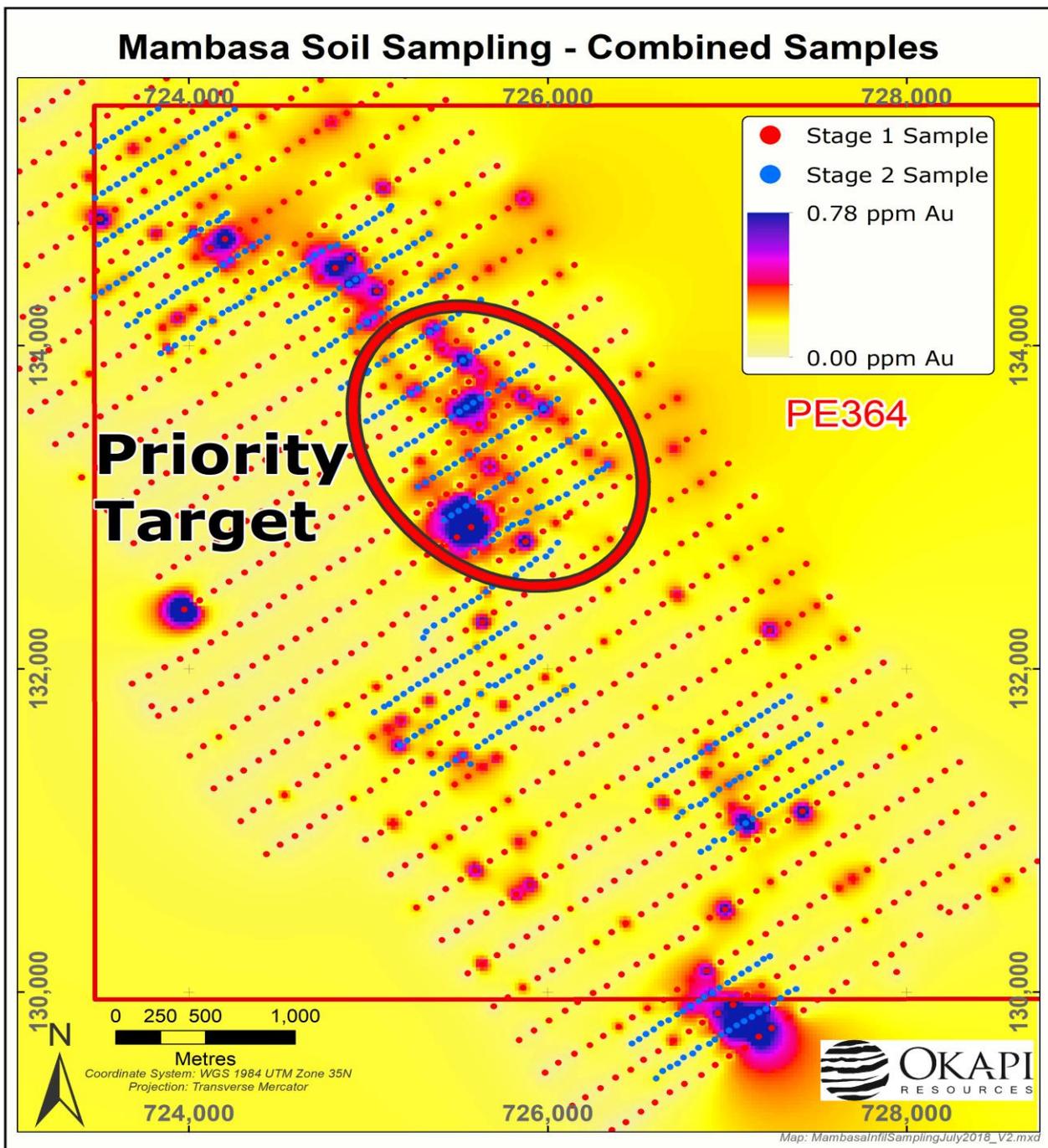


Figure 3: Mambasa Phase 1 Exploration Program - Gold Soil Sampling Results- Stages 1 & 2

Exploration Activities planned for the December 2018 Quarter

Further work planned for the Mambasa Gold Project includes;

- Further review of multi-element affinities from Stage 2 sampling;
- Logistics mapping and planning;
- Program design and budgeting.

The Crackerjack Project Work Completed (100% owned)

Exploration Activities for the September 2018 Quarter

Work carried out during the September 2018 quarter consisted of detailed follow-up field mapping and rock chip sampling program, the focus of which was around the newly identified prospects of Nicola, Louise and 'The Twins' as well as the already identified but complex 'Sisters' area (**Figure 4**). A total of 77 rock chip samples were taken during the field program, assay results pending and expected during the December Quarter.

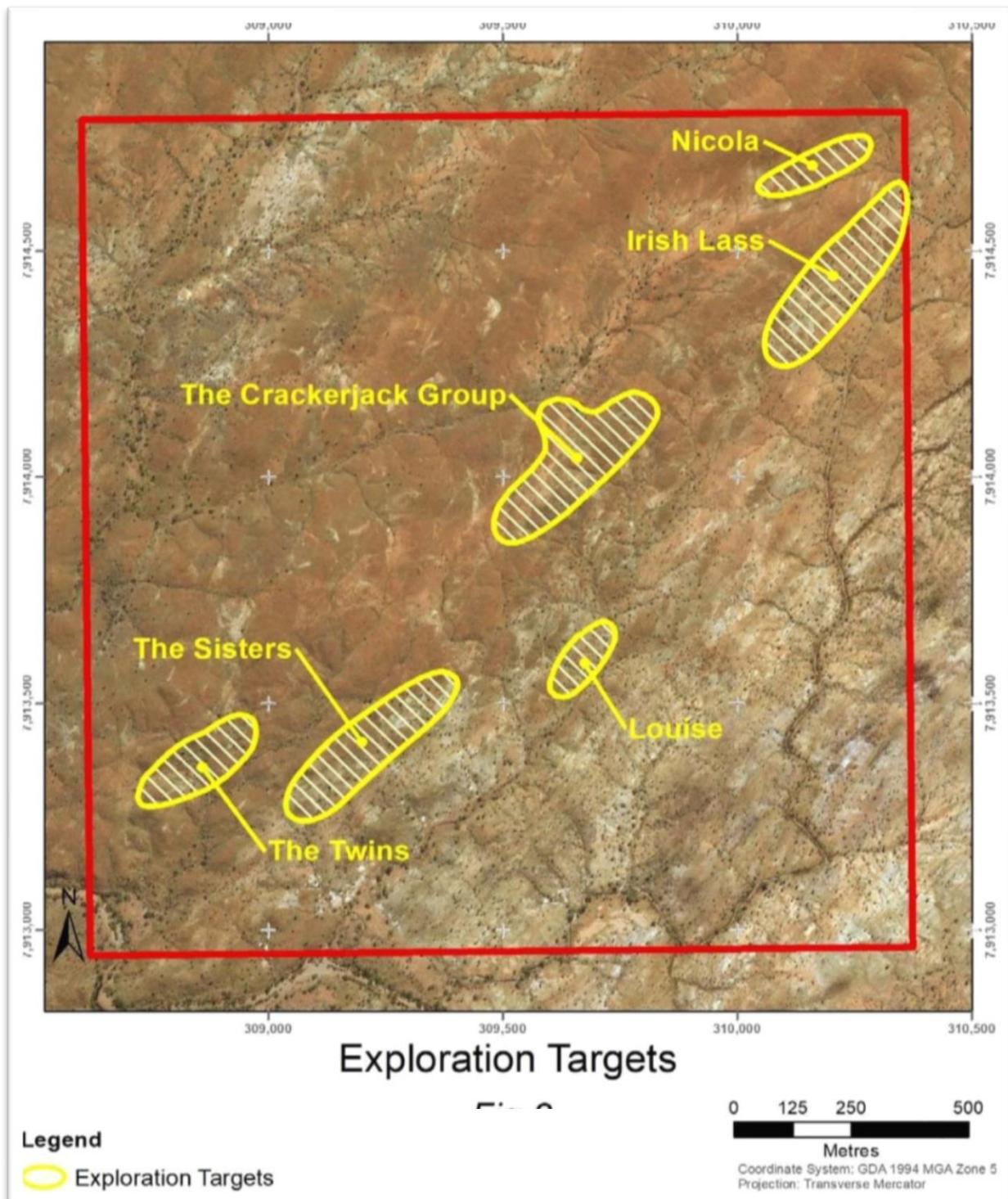


Figure 4: Map of Crackerjack Exploration Targets

Katanga Cobalt-Copper Project

During the September Quarter, the Okapi Board 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.

Corporate

- Okapi held cash reserves at end of quarter of \$4.6 Million.

Tenement Holdings and Movements

Schedule of Mining Tenements and Beneficial Interests Held as at the end of the September 2018 Quarter

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

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

Project/Location	Country	Tenement	Granted Date
Nil			

Schedule of Mining Tenements and Beneficial Interests Disposed of during the September 2018 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			

Competent Person's Statements

The information in this report that relates to Exploration Results for the Mambasa Gold Project and Katanga Copper Cobalt Project is based on, and fairly represents information and supporting documentation compiled by Mr. Michael Montgomery, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr. Montgomery is a consultant of Okapi Resources Limited. Mr. Montgomery has sufficient experience that is relevant to the style of mineralisation and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Montgomery consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results for the Crackerjack Project is based on and fairly represents information and supporting documentation prepared by Mr. Matthew Ridgway, a Competent Person who is a member of The Australian Institute of Geoscientists. Mr. Ridgway is a full-time employee of Hydra Consulting Pty Ltd, providing exploration consultancy services to the resource industry. Mr. Ridgway has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Ridgway consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.