



# Quarterly Activities Report

## For the Quarter ended 31 March 2019

ASX: OKR

### Issued shares

34,342,867  
as at 31 March 2019

### Board of Directors

*Klaus Eckhof*  
Non-executive Chairman

*Nigel Ferguson*  
Managing Director

*Raymond (Jinyu) Liu*  
Non-executive Director

### Company Secretary

*Craig Nelmes*  
*Leonard Math*

### Registered Office

Level 3, Suites 24-26  
22 Railway Road  
Subiaco, WA 6008

Phone: +61 8 6117 9338

Fax: +61 8 6117 9330

[www.okapiresources.com](http://www.okapiresources.com)

A.B.N. 21 619 387 085

26 April 2019

## HIGHLIGHTS FOR THE QUARTER

### Crackerjack Project, Western Australia

- Phase 2 rock chip mapping & sampling program results received
- Program focused on anomalies identified in the first field program.
- Results included;

**The Sisters** – up to 5.0 g/t Au.  
**Crackerjack NE** – up to 3.8 g/t Au,  
**Crackerjack** – up to 1.9 g/t Au,  
**'Crackerjack Shear'** – up to 1.5 g/t Au,

- Multi-element analysis shows a weak base metal association with gold mineralization that will assist with exploration programs moving forward.

### Mambasa Project, DRC

- Work during the December Quarter considered of desktop studies on specific areas of interest identified in the completed soil sampling programs.

### Project Opportunities

- Okapi now holds a strategic 8% interest in ASX listed Amani Gold Limited having completed a subscription to its full entitlement under a fully underwritten non-renounceable rights issue ("rights issue"), and a further entitlement after sub-underwriting part of the rights issue shortfall. Okapi.
- Okapi continues to evaluate other project acquisition opportunities both within and outside the DRC.

### Corporate

- Okapi remains well funded with end of quarter cash reserves of \$3.5 Million.
- Mr. Michael Montgomery appointed to the board as Technical Director, formerly General Manager – Technical.
- Mr. Leonard Math appointed Co-Company Secretary, effective 24 April 2019.

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

## The Crackerjack Project (100% owned)

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 (Figure 1).

Within the Crackerjack Project, the predominantly epiclastic felsic volcanic rocks of the Olympio Formation overlie the Biscay Formation, comprising mafic volcanics with interbedded lithic sandstones, siltstones and shales. The main mineralised horizons in the Crackerjack Project area occur close to the contact between the Biscay and Olympio Formation sediments and in, or proximal to, intrusive sills of the Woodward Dolerite. The historically mined zones are hosted in shear structures with moderate to strong propylitic alteration in the mafic volcanics and evidence of sulphide-rich arsenic, copper and lead mineralisation associated with the gold.

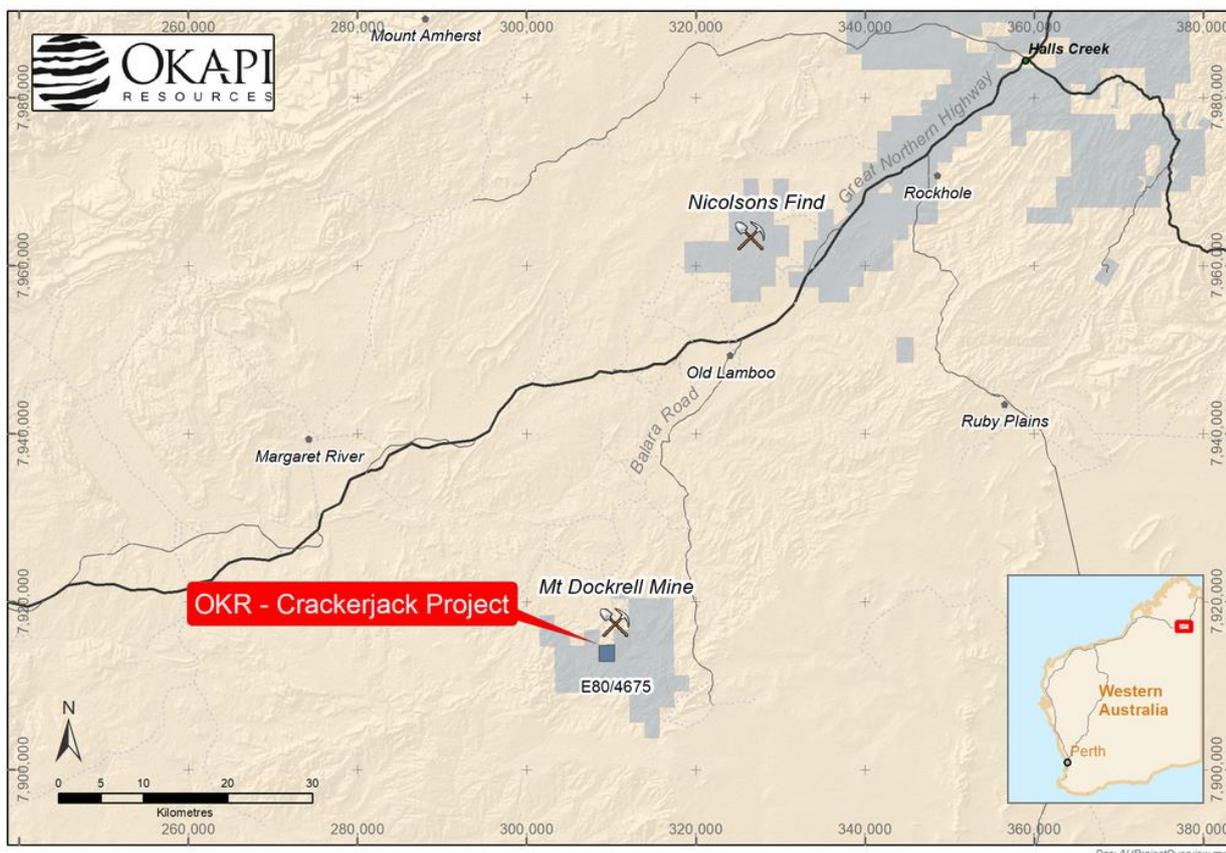


Figure 1: Crackerjack Project Location Map

### Exploration Activities for the March 2019 Quarter

Assay results were release for the 77 hard rock samples taken as part of the Phase 2 mapping and sampling program. The work program sought to better understand the initial results from an earlier sampling program.

The rock sample results further supported the results of the first work program around several known gold occurrences.

Significant assay results included;

- The Sisters - 5.0 g/t Au;
- Crackerjack NE - 3.8 g/t Au;
- Crackerjack - 1.9 g/t Au; and
- 'Crackerjack Shear' - results included 1.5 g/t Au & 0.9 g/t Au

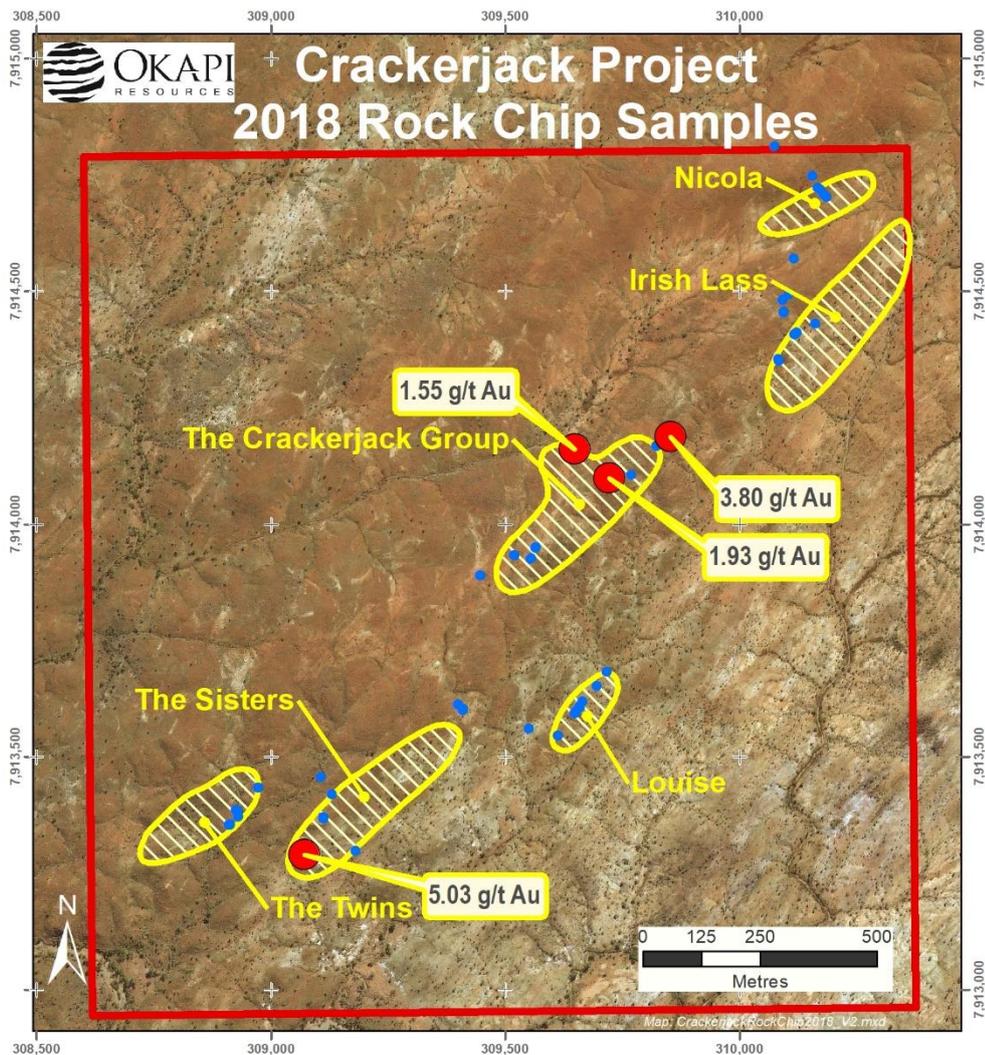


Figure 2: Phase 2 Sampling Program Location map

## The Mambasa Project (Earn up to 70%)

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 3).

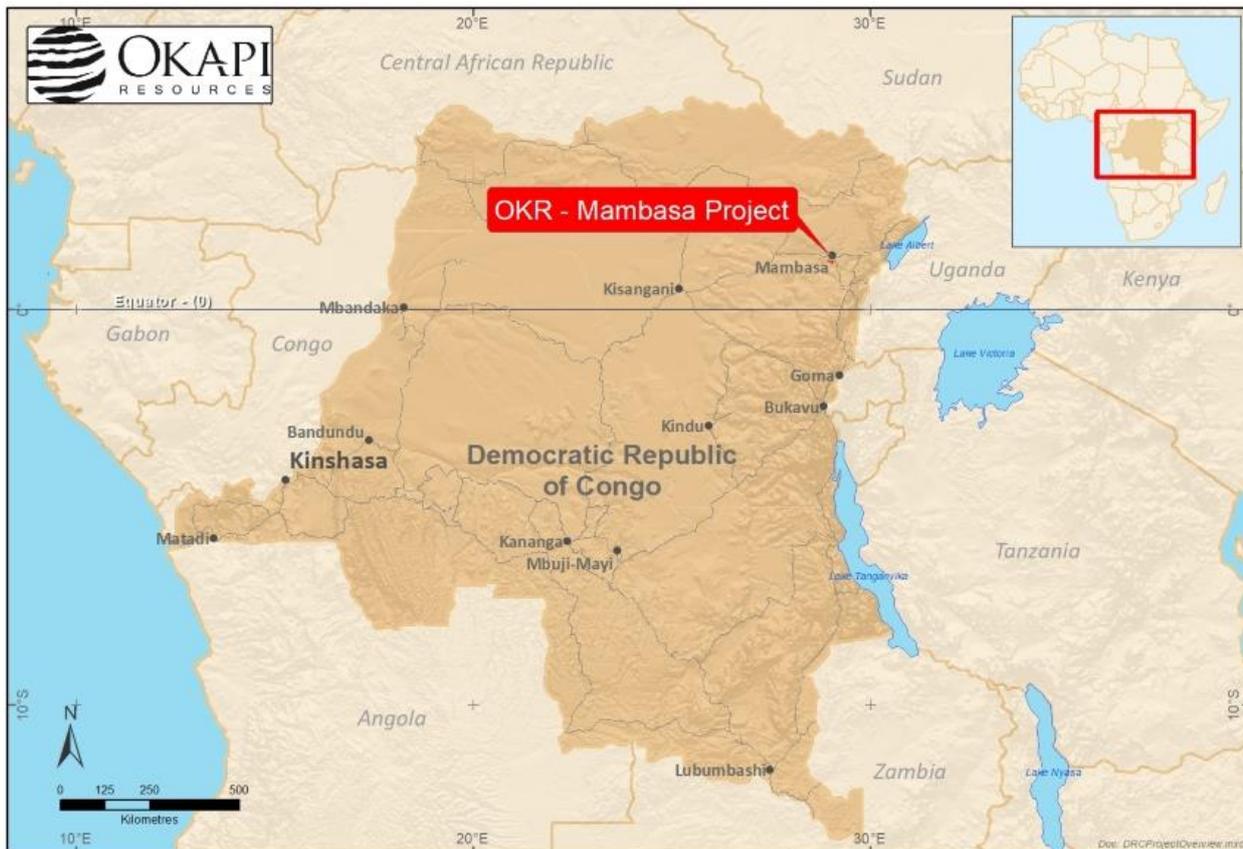


Figure 3: Mambasa Gold Project Location

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 4).

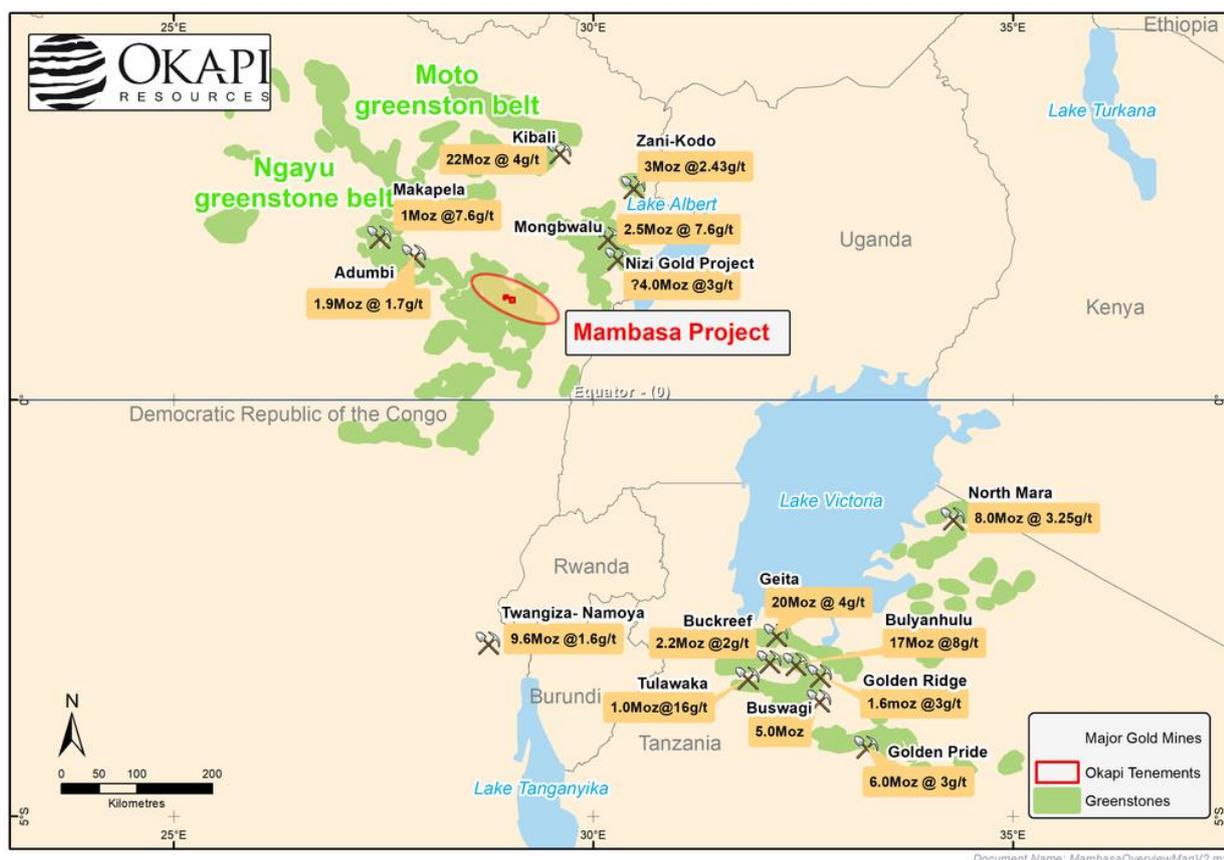


Figure 4: Regional Location Map of the Mambasa Gold Project Showing Nearby Significant Gold Projects.

### Exploration Activities for the December Quarter

Ongoing desktop analysis undertaken during the March 2019 quarter focused upon better understanding areas of interest defined in the completed work programs, that work remained in progress at the date of this report.

### Corporate

Okapi held cash reserves at end of quarter of \$3.5 Million.

Okapi completed a further investment in Amani Gold Limited (“Amani”, ASX: ANL) after subscribing for Okapi’s full entitlement under a fully underwritten non-renounceable rights issue (“rights issue”), as well as receiving a further entitlement after sub-underwriting part of the rights issue shortfall, representing a further 260.3 Million shares.

The acquisition is part of Okapi’s strategy to seek our mineral resources investment opportunities in the DRC, Okapi now holding 310.3 Million shares in Amani and representing a strategic stake of ~8%.

Amani holds a 55.25% interest in the Giro Gold Project (“Giro”), which comprises two exploration permits covering a surface area of 497km<sup>2</sup>. The Giro Gold project is located and lying within the Kilo-Moto Belt, (Democratic Republic of Congo), a significant under-explored greenstone belt and with numerous major gold projects including AngloGold Ashanti and Barrick’s 16 million-ounce Kibali gold mine Group of deposits situated some 35km east of the Giro Project.

On 26 April 2019 and subsequent to the end of the quarter, Mr. Michael Montgomery was appointed to the Okapi board as Technical Director, having previously held the position of General Manager – Technical. In addition, Mr. Leonard Math was appointed Joint Company Secretary.

## Tenement Holdings and Movements

### Schedule of Mining Tenements and Beneficial Interests Held as at the end of the March 2019 Quarter

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

### Schedule of Mining Tenements and Beneficial Interests Acquired during the March 2019 Quarter

Project/Location	Country	Tenement	Granted Date
Nil			

### Schedule of Mining Tenements and Beneficial Interests Disposed of during the March 2019 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			

#### *Competent Person's Statements*

*The information in this report that relates to Exploration Results 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 and the Australian Institute of Geoscientists. 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.*