



Quarterly Activities Report

For the Quarter ended 30 June 2019

ASX: OKR

Issued shares

34,342,867
as at 30 June 2019

Board of Directors

Klaus Eckhof
Non-executive Chairman

Nigel Ferguson
Managing Director

Michael Montgomery
Technical Director

Raymond (Jinyu) Liu
Non-executive Director

Joint Company Secretary

Leonard Math
Craig Nelmes

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31 July 2019

HIGHLIGHTS FOR THE QUARTER

Mambasa Project, DRC

- Preparation commenced for opening of exploration field season.

Project Opportunities

- Okapi continues, as a priority, to evaluate other gold project acquisition opportunities both within and outside the DRC.

Corporate

- Okapi remains well funded with end of quarter cash reserves of \$3.2 Million.
- Mr. Michael Montgomery appointed to the board as Technical Director, formerly General Manager – Technical, effective 24 April 2019. In addition, Mr. Leonard Math was appointed Joint Company Secretary.

Okapi Resources Limited (ASX: OKR, “Okapi”, “Company”) is pleased to report on activities completed during the June 2019 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).

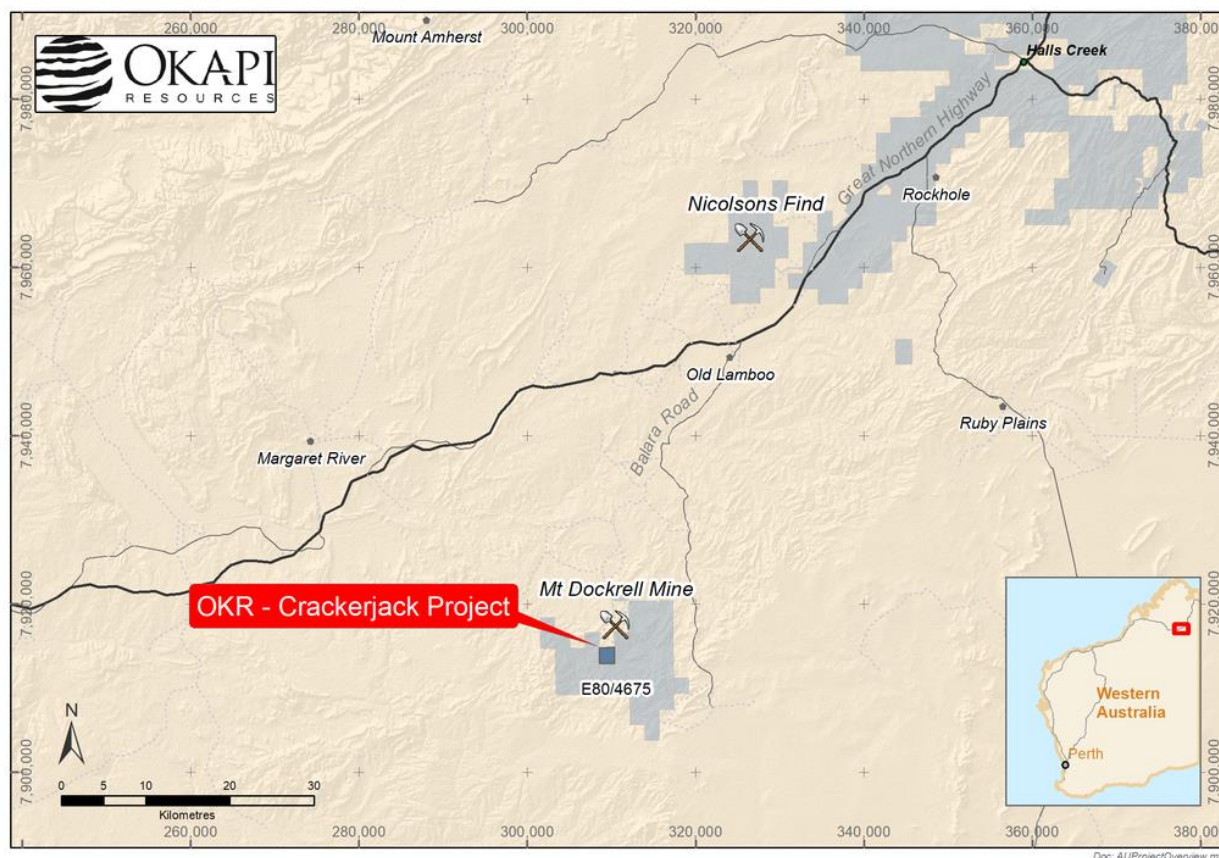


Figure 1: Crackerjack Project Location Map

Exploration Activities for the June 2019 Quarter

No field activities were conducted at Crackerjack this quarter. Work has been restricted to modelling historic data, where possible, to supply some context to the recent results. Work programs and budgets have been developed and are being considered by the OKR Board.

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 2).

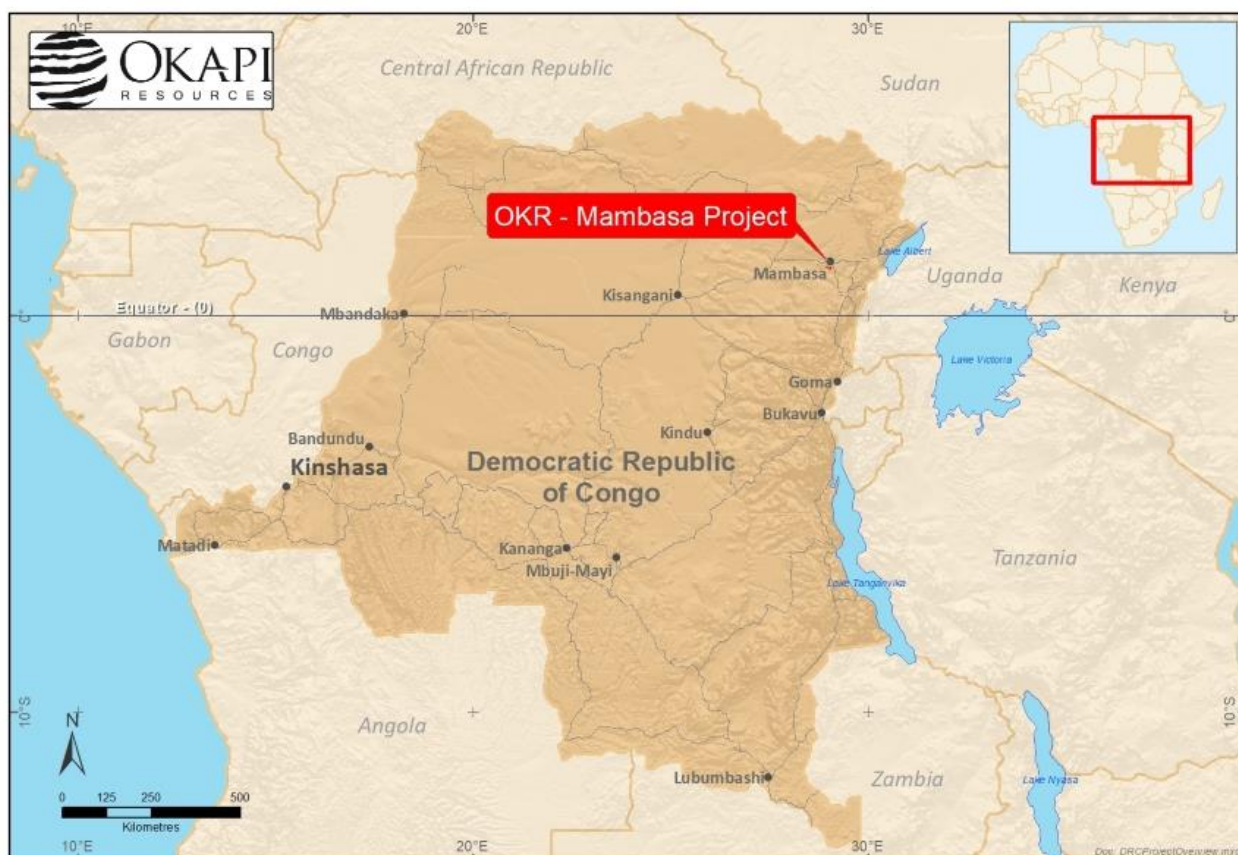


Figure 2: Mambasa Gold Project Location

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 3).

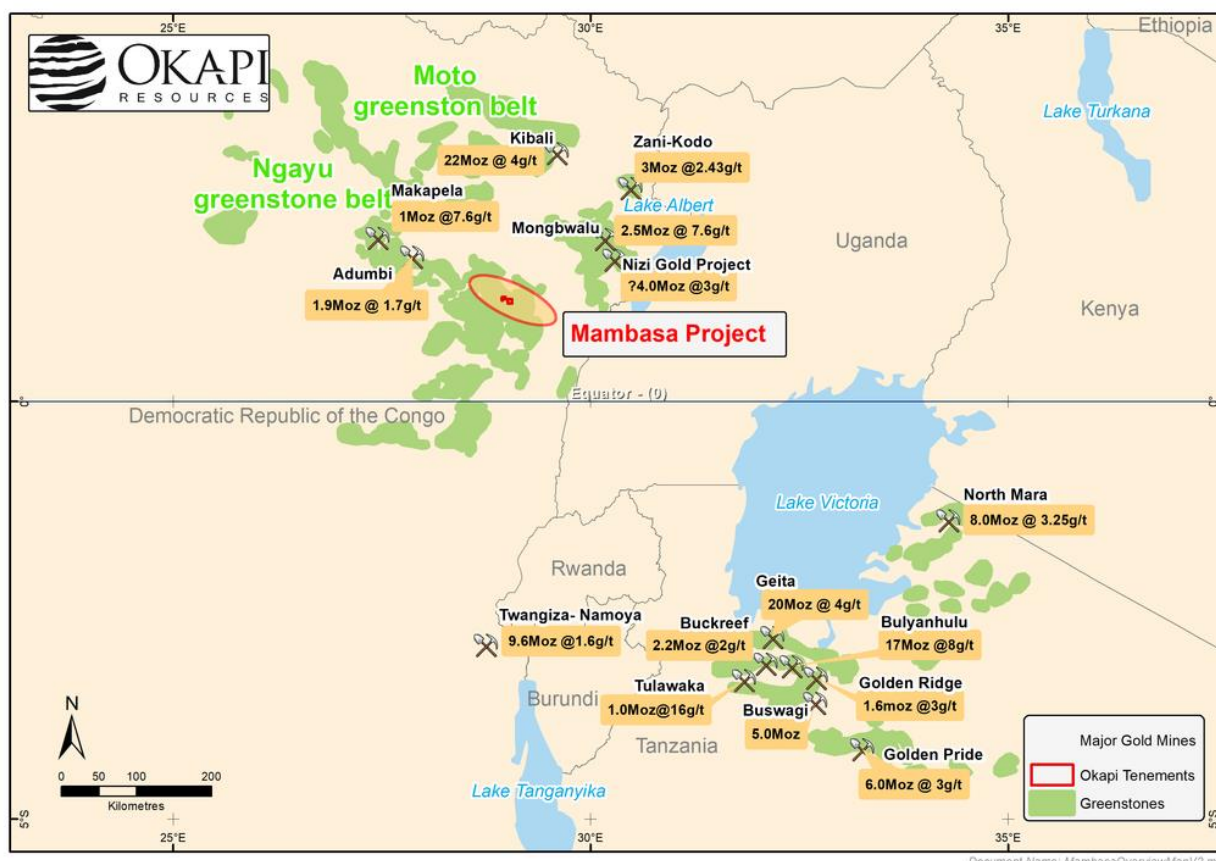


Figure 3: Regional Location Map of the Mambasa Gold Project Showing Nearby Significant Gold Projects.

OKR field teams have inspected the project area and assessed the work required to commence field operations coming out of the wet season. Once access is gained field work planned includes further mapping to better understand the positive gold results from the Phase 2 soil sampling program. It is expected that work to regain access to the project site will commence in August 2019.

Project Opportunities

During the quarter, the Company has evaluated a few project acquisition opportunities in the DRC. Discussions are still being held with the Project owners and will provide a market update when available.

Corporate

Okapi held cash reserves at end of quarter of \$3.2 Million.

On 26 April 2019, 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 June 2019 Quarter

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

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

Project/Location	Country	Tenement	Granted Date
Nil			

Schedule of Mining Tenements and Beneficial Interests Disposed of during the June 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.