

Quarterly Activities Report

For the Quarter ended 31 December 2019

ASX: OKR

Issued shares

36,042,866
as at 31 December 2019

Board of Directors

Nigel Ferguson
Managing Director

David Nour
Non-executive Director

Raymond (Jinyu) Liu
Non-executive Director

Company Secretary

Leonard Math

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31 January 2020

HIGHLIGHTS FOR THE QUARTER

Tendao Gold Project

- Due diligence commences and progresses on the the Tendao Gold Project ("Tendao Project") located in the multi-million ounce Kilo-Moto Greenstone Belt, Haut Uele Province, Democratic Republic of Congo
- Due diligence period earn an initial 50% equity holding in the Tendao Gold Project has been extended until 15 February 2020
- Appointment of Mr David Nour as Non-executive Director following the retirement of Mr Klaus Eckhof and Mr Michael Montgomery as Chairman and Technical Director respectively at the 2019 Annual General Meeting

Okapi Resources Limited (ASX: OKR, "Okapi", "Company") is pleased to report on activities completed during the December 2019 quarter.

Tendao Gold Project

In the previous quarter, the Company secure an initial 50% equity holding in the Tendao Gold Project ("Tendao Project") in the multi-million ounce Kilo-Moto Greenstone Belt of the Haut Uele Province, Democratic Republic of Congo.

As announced on the 26 September 2019, Okapi has executed a Binding Term Sheet to earn an initial 50% equity right in Wanga Mining Company SARL (WMC). WMC holds a 100% interest in mineral licences PE5045, PE5050, PE5054, PE5069 and PE13062 located in the Democratic Republic of Congo ("DRC").

During the quarter, legal and technical due diligence commenced. This including a site visit to the Tendao Gold Project by a team of company geologists. A soil sampling program was completed over the Tendao area (Figure 1). In conjunction with the soil program was a prospect scale mapping program which identified, the purpose of this mapping was twofold;

1. To identify areas prospective to host gold mineralisation
2. To scope access and quantify earthworks required to prepare sites for any future drilling campaigns.

A total of 185 samples were taken during the technical due diligence campaign. These included 14 quality control samples and 25 rock chip samples. Samples are currently being prepared for dispatch with results pending analysis.

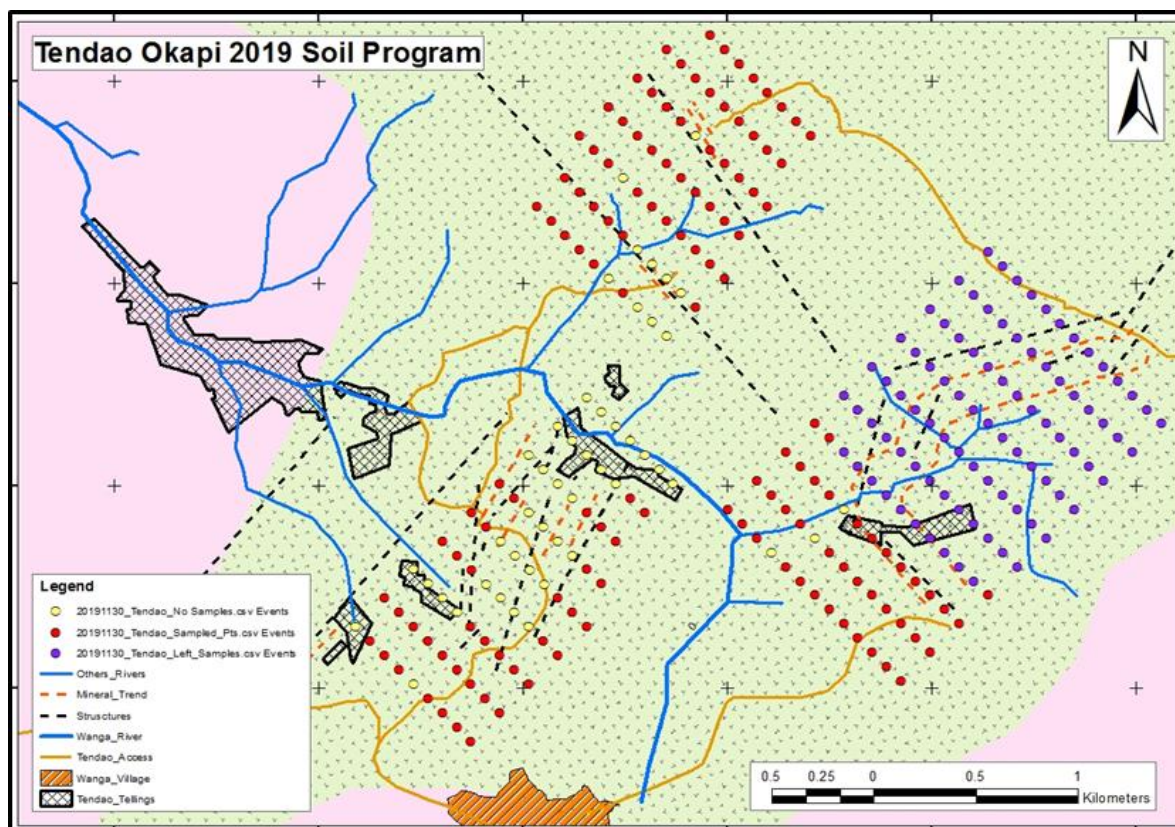


Figure 1: 2019 Tendao Soil Sampling Program

The tenements comprise the Tendao Gold Project, which was first mined in the early 1900's and has recorded historical drill intercepts of up to 43.3g/t Au. It should be noted that these results are from the 1940/50's and were obtained from the archives of SOKIMO in Watsa, DRC and no details regarding the nature of the results are available.

The Tendao Gold Project is potentially a significant, advanced gold project in what is a very well-endowed and under explored gold province in northern DRC. It is located in a district of multi-million ounce discoveries and hosts several immediate exploration targets defined by previous work.

The Tendao Gold Project covers an area of over 1,400km² and incorporates five exploitation licences (5045, 5050, 5054, 5069 and 13062) in the Haute Uele region of the Orientale Province, Democratic Republic of Congo (Figure 2). The concession area is situated on the western boundary of the Kilo-Moto Gold Belt. To the north, the Kibali River flows across the north-eastern corner of the licence. Along the western border, the Yebu River runs from south to north eventually flowing into the Kibali River. The Kibali Gold Project, owned by Barrick and AngloGold Ashanti, is situated 20 kilometres to the east of the Project licences. Within the Tendao Project area there are numerous sites of historical bedrock and placer gold mining. Many of these locations are now being exploited by local artisanal gold mining activities.



Figure 2: Tendao Gold Project Location Map

Corporate

Okapi held cash reserves at end of quarter of \$1.17 Million.

During the quarter, Mr David Nour was appointed as Non-Executive Director of Okapi. Mr Nour has been appointed to the Board of Okapi following the conclusion of the Company's 2019 Annual General Meeting. Mr Nour comes from private business and has a strong commercial background having worked in private wealth management and professional investment over the past 25 years with CBA & Bluestone Group.

At the conclusion of the 2019 Annual General Meeting, Mr Klaus Eckhof and Mr Michael Montgomery retired as Chairman and Technical Director respectively. The Board thank Messrs Eckhof and Montgomery for their contribution to the Company and wishes them well.

For further information please contact:

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Tenement Holdings and Movements

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

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

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

Project/Location	Country	Tenement	Granted Date
Nil			

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