



Quarterly Activities Report

For the Quarter ended 30 June 2020

ASX: OKR

Issued shares

36,042,866
as at 30 June 2020

Board of Directors

Andrew Shearer
Executive Director

Rhoderick Grivas
Non-executive Director

David Nour
Non-executive Director

Raymond (Jinyu) Liu
Non-executive Director

Company Secretary

Leonard Math

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31 July 2020

Okapi Resources Limited (ASX: OKR, "Okapi", "Company") is pleased to report on activities completed during the 30 June 2020 quarter.

The June quarter marked the continuation of a transition period for Okapi with the appointment of a well credentialed and experienced Chairman and post the quarter a new Executive Director. The team at Okapi has considerable technical and corporate experience that has a track record of delivery. This will enable the full evaluation of current and new projects.

Corporate

During the quarter, Mr Rhoderick Grivas was appointed as Non-executive Chairman.

Mr Grivas is a geologist with over 30 years of experience in the resource industry, including 20 years of board experience on ASX listed companies. Mr Grivas has held a number of director and management positions with publicly listed mining and exploration companies, including Managing Director of ASX and TSX listed gold miner Dioro Exploration NL where he oversaw the discovery and development of a gold resource through feasibility to production. Mr Grivas has a strong combination of equity market, M&A, commercial, strategic, and executive management capabilities.

Mr Nigel Ferguson has resigned as Managing Director to focus his efforts on the world class lithium assets held by AVZ Minerals Limited of which Mr Ferguson is the Managing Director and CEO.

Post the quarter, Mr Andrew Shearer has been appointed as Executive Director of the Company.

Andrew has over 25 years' experience in the finance and resource sectors, with an ability to combine both technical and financial experience in the assessment of investment opportunities. He has an extensive network of contacts from both the mining and finance communities, providing opportunities to develop new projects and source market information.

Most recently Andrew held the position of Senior Resources Analyst at PAC Partners, a well-respected and trusted analyst and corporate advisor of companies with extensive experience in reporting accurately and concisely on findings with an ability to tailor reports to the target audience. Industry experience has included senior management and technical roles with Mount Isa Mines, Glengarry Resources and the South Australian Government.

Projects

The new Board is currently reviewing the current prospects of all the assets held by the Company and will continue to evaluate other project opportunities available in Australia and overseas to enhance the shareholders value. Initially the focus will be on identifying domestic opportunities in precious and base metals.

Okapi held cash reserves at end of quarter of approximately \$0.886 Million and investment in listed entities currently valued at approximately \$0.970 Million.

During the quarter, a total amount of approximately \$82,000 (as shown in 6.1 of Appendix 5B) was paid to directors and officers which includes consulting fees and superannuation payments. These payments were paid in accordance with the directors' and officer's contracts.

The Company advises that 4,300,001 Performance Rights expiring 31 December 2021 have lapsed.

For further information please contact:

Andrew Shearer

Executive Director

Okapi Resources Ltd

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Leonard Math

Company Secretary

Okapi Resources Ltd

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Tenement Holdings and Movements

Schedule of Mining Tenements and Beneficial Interests Held as at the end of the June 2020 Quarter

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

Schedule of Mining Tenements and Beneficial Interests Acquired during the June 2020 Quarter

| Project/Location | Country | Tenement | Granted Date |
|-------------------------|----------------|-----------------|---------------------|
| Nil | | | |

Schedule of Mining Tenements and Beneficial Interests Disposed of during the June 2020 Quarter

| Project/Location | Country | Tenement | Withdrawal Date |
|-------------------------|----------------|-----------------|------------------------|
| Nil | | | |