

24 December 2020

Okapi
Resources

ABN: 21 619 387 085

Directors:
Rhod Grivas

Non Executive Chairman

Andrew Shearer

Executive Director

David Nour

Non Executive Director

Raymond Liu

Non Executive Director

Leonard Math

Company Secretary

Corporate Details
Shares on issue

44,970,075

Address

 London House
 L3, 216 St Georges Tce
 Perth WA 6000

Contact

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Completion of Tranche 1 Placement

- **Completion of Tranche 1 Placement, raising \$1.7M at \$0.19 per share**
- **Directors participation in Tranche 2 Placement, subject to shareholders approval**
- **Withdrawal from Mambasa Project Joint Venture**

Okapi Resources Limited (ASX:“OKR”) (“**Okapi**” or “**Company**”) is pleased to advise that the Company completed the Tranche 1 Placement, issuing a total of 8,927,209 shares at \$0.19 per share, raising a total of \$1.7M. Tranche 1 Placement was issued under the Company’s existing placement capacity afforded under ASX Listing Rule 7.1 and 7.1A.

As advised on the 17th December 2020, the Company advised that it has successfully received commitments for a placement of fully paid ordinary shares (“**New Shares**”) to eligible sophisticated and professional investors, all of whom are non-related parties, to raise A\$2.5 million (before costs) (“**Placement**”).

The Company wishes to clarify that subject to shareholders approval, the following Board of Directors will be participating in the Tranche 2 Placement.

Rhoderick Grivas	Chairman	\$20,000
Andrew Shearer	Executive Director	\$20,000
David Nour	Non-Executive Director	\$19,000

The Tranche 2 Placement (4,230,686 New Shares) and the 13,157,895 free attaching options (exercisable at \$0.30 each expiring two (2) years from the date of issue) will be issued following shareholders approval in the coming General Meeting, which is anticipated to be held in February 2021.

Funds raised will be used to acquire and progress the Enmore Gold Project, exploration on the Mt Day Project and for general working capital.

Withdrawal from Mambasa Project Joint Venture

Okapi advises that the Company has given a 30 days notice to Kalubamba SARL to withdraw from the Mambasa Project Joint Venture. Okapi has yet to earn in any interest in the Mambasa Project and from the results obtained from the exploration activities conducted, the Board has decided not to further pursue interest in this project and focus on the Enmore Gold Project and Mt Day Project.

This release was authorised by Andrew Shearer, Executive Director of Okapi Resources Limited.

For further information please contact:

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Company Secretary

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For more information please visit: www.okapiresources.com