



**OKAPI**  
RESOURCES LIMITED

2 February 2021

**Updated – Gold Targeting at Mount Day**

Okapi Resources Limited provides an updated announcement in relation to the “Gold Targeting at Mount Day” announcement made on the 19<sup>th</sup> January 2021.

The updated announcement addresses the “if not, why not” approach on the JORC Table 1 and 2 as required under the JORC reporting.

Yours sincerely,

**Leonard Math**  
**Company Secretary**

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

# Gold Targeting at Mount Day

ASX: OKR

**Issued shares**

44,970,075

**Board of Directors**

*Andrew Shearer*  
Executive Director

*Rhoderick Grivas*  
Non-executive Chairman

*David Nour*  
Non-executive Director

*Raymond (Jinyu) Liu*  
Non-executive Director

**Company Secretary**

*Leonard Math*

**Registered Office**

*London House,  
Level 3,  
216 St Georges Tce,  
Perth WA 6000*

*Phone: +61 8 6117 9338*

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

**A.B.N. 21 619 387 085**

2 February 2021

**Highlights**

- **An extension and infill geochemical soil survey has been completed on the Mount Day JV tenement (Western Australia)**
- **The survey was designed to validate the historical soil survey and identify areas for more detailed soil sampling to assist in defining drilling targets**
- **Additional closer spaced soil surveys are now being planned in conjunction with ground magnetics**
- **Approval process for Okapi's 100% adjoining tenement application is continuing.**
- **In addition preparations are underway to commence on ground exploration on the Enmore Gold Project (NSW) this quarter**

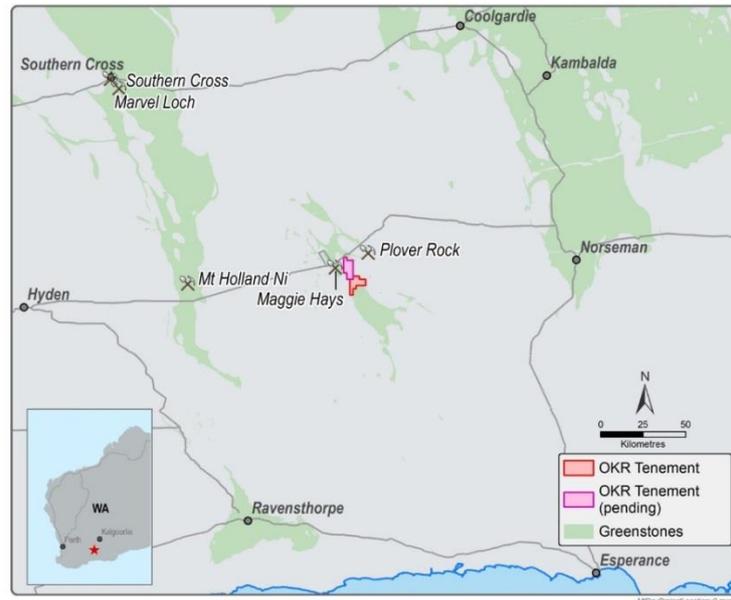
**Okapi Resources Limited** (ASX:"OKR") ("**Okapi**" & "**Company**") is pleased to advise that the results from a soil conducted over the Mount Day JV (OKR earning 75% interest in non-lithium minerals from Lithium Australia NL (ASX:LIT)) have been interpreted following the completion of the survey late last year. Approximately 520 samples were collected on a 400m x 50m grid to infill the historical results. Samples were assayed for gold and multi-element pathfinder metals.

The new soil results when combined with the historical confirm the gold-in-soil anomaly over approximately 2.0km strike, plus three other less defined anomalies. Pathfinder elements including silver, copper, molybdenum either support the gold trend or show a consistent north-south fabric suggesting underlying structural control. The difference in gold tenor of the two surveys has shown a likely inconsistency between the two survey sampling techniques. Infill soil sampling on a 100m x 25m grid is now planned over the main gold in soil anomaly.

**Mount Day Project (Western Australia) (Farm-In to earn 75%)**

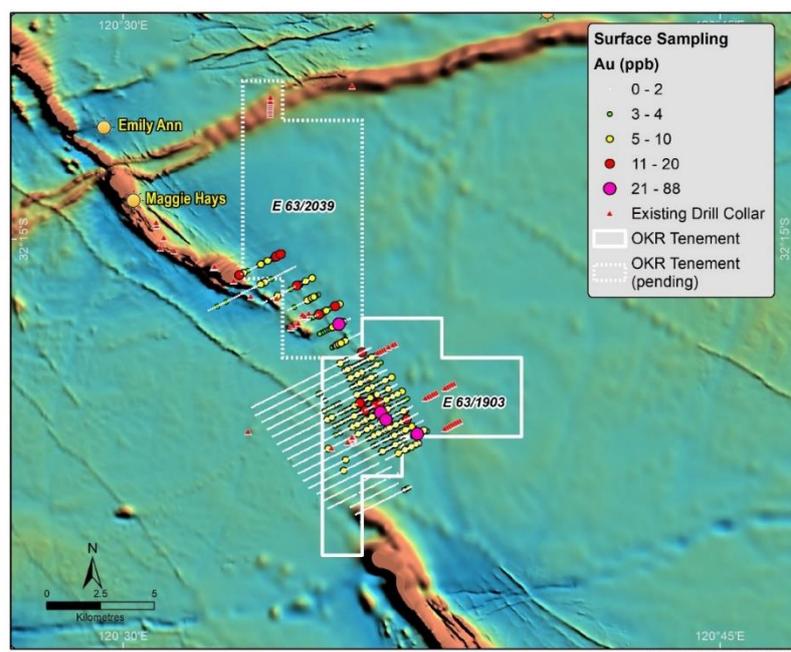
Tenement E63/1903 is located at the southern end of the Lake Johnston Greenstone Belt in central Western Australia. The belt hosts the Lake Johnston nickel mines (Poseidon Nickel, ASX:POS). The Project is located ~10km from the Maggie Hays and Emily Ann underground nickel mines and also the Windy Hill accommodation village owned by Poseidon Nickel (ASX:POS) (Figure 1).

In addition, Okapi has applied for an adjacent tenement (E63/2039), to cover a target defined by coincident structural and geochemical criteria. The area has been the focus of nickel and lithium exploration with limited follow up on the gold potential. The tenement application process has been delayed due to the impact of COVID-19 during 2020. Okapi is hopeful that the tenement will be granted in the current quarter.



**Figure 1. Mount Day Project Location**

At the Mount Day Project, Okapi has identified a high priority structural target from the magnetics, that is coincident with an anomalous gold in a soil anomaly over a 10km strike length (Figure 2). Limited historical drilling near the main target area reported gold mineralisation, including LJPC004 (RC): 26-28m 2m @ 11.04 g/t gold and LJPC0058 (RC): 71-74m, 3m @ 1.74 g/t\*. The current soil survey was conducted over the southern portion of the historically defined anomaly.

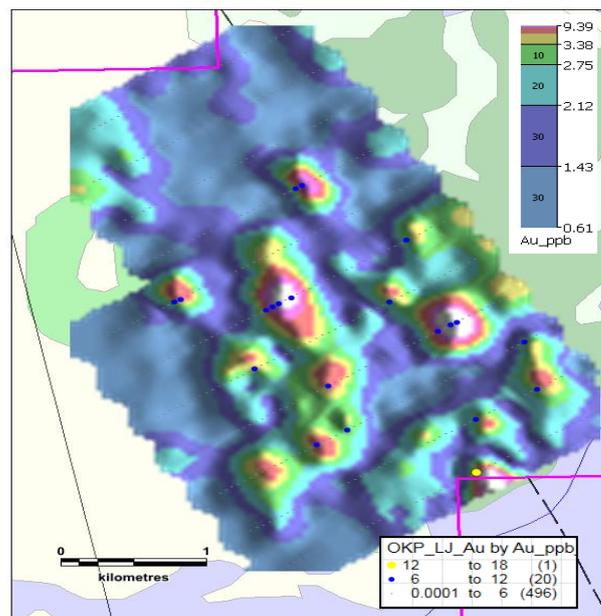


**Figure 2. Anomalous gold zone from open file data**

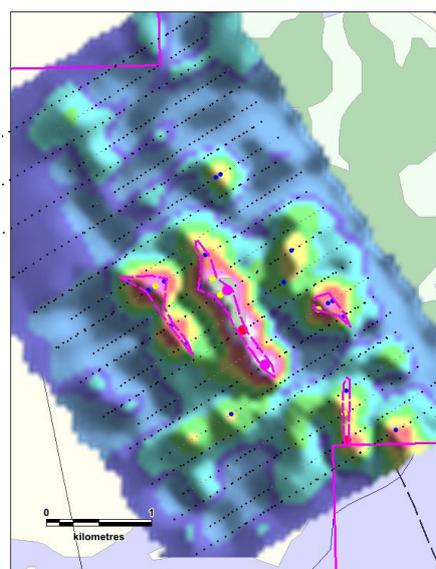
\*For full details and JORC Table 1,2 please refer to ASX announcement dated 3<sup>rd</sup> September 2020 titled "Okapi enters into WA Gold Project".

The recent soil survey was designed to infill the existing 400m spaced survey lines on E63/1903 to better define drilling targets. The survey was conducted on 400m spaced lines with along line spacing of 50m, for 519 samples collected. Whilst the gold values were of a low tenor (Figure 3) when compared with the existing historical data they were consistent with, and reinforced the main gold-in-soil anomaly over approximately a 2km strike length (Figure 4). In addition, there are two new adjacent anomalies. All the identified anomalies are planned to be covered with detailed soils (100mx25m) to better define drill targets.

The pathfinder data shows a consistent north – south fabric suggesting some underlying structural control could be present. Okapi plans to undertake a detailed ground magnetics survey in the current quarter to better define the underlying structure.



**Figure 3. Southern part of the Mount Day Project Gold in Soil Anomalies defined by recently acquired data**



**Figure 4. Historic and current soils gold data merged to a common base**

The Company looks forward to updating shareholders on the results of these ongoing activities in due course.

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

**For further information please contact:**

**Andrew Shearer**

Executive Director

**Okapi Resources Ltd**

**T: 08 6117 9338**

**Leonard Math**

Company Secretary

**Okapi Resources Ltd**

**T: 08 6117 9338**

**E: leonard.math@okapiresources.com**

**Okapi resources Overview**

Okapi Resources Limited (ASX:OKR) is an Australian-based company engaged in the business of mineral exploration and development. The Company's projects include the: Mount Day Project (Western Australia), the Enmore Gold Project (New South Wales) and the Crackerjack project (Western Australia).

Okapi is also pursuing a growth strategy that aims to appraise and secure further exploration and development opportunities within gold and mineral endowed districts.

**COMPETENT PERSON**

The information in this report that relates to Exploration Results is based on information collected by the Company and compiled from DMIRS open file reports system, WAMEX and reviewed by Mr Rhoderick Grivas. Mr Grivas is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grivas consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

**CAUTION REGARDING FORWARD LOOKING INFORMATION**

This Announcement may contain forward looking statements concerning the projects owned or being earned in by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

## JORC TABLE 1

### Section 1 - Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

#### Mount Day Project, RC Drilling and Diamond Core Drilling Results from the DMIRS - WAMEX data system.

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut Faces, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc).</li> <li>These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected using industry standard procedures. Samples taken from a depth of approximately 25-30cm at 50m spacing along E-W lines 100m apart. Soil was sieved on site at 177um and approximately 100g of material collected from which an unpulversied 25g charge was taken by the laboratory analysis.</li> <li>Sampling spacing is appropriate for this early stage of exploration based on historical sampling, West Australian goldfields experience, sample size collected and methods used.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this release</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this release</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> </ul>	<ul style="list-style-type: none"> <li>General landform and sample medium is recorded for each sample.</li> <li>No logging reported in this release</li> <li>No drilling reported in this release</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, Face, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Industry standard sample preparation techniques were undertaken and these are considered appropriate for the sample type and material being sampled.</li> <li>From the sieved soil sample collected 25g was taken for analysis, the samples were not crushed or pulverised</li> <li>Field duplicates and standards were inserted at a rate of 1:25 and 1:33 respectively.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>The nature and quality of the assay and laboratory procedures are considered appropriate for the soil samples</li> <li>Samples were submitted to ALS in Perth for gold and multi-element assay using method code AuME-TL43</li> <li>Soil sample replicates were taken every 1 in 25 samples and standards were inserted every 1 in 33 samples</li> <li>ALS also completed duplicate sampling and ran internal standards as part of the assay regime; no issues with accuracy and precision have been identified</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Due to the early stage of exploration no verification of significant assay results has been undertaken at this time</li> <li>Data is received from the laboratory in both hardcopy and digital format, it is entered into digital spreadsheets and the Company's digital database</li> <li>No drilling is reported in this release.</li> <li>No adjustments made to assay data</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this release</li> <li>Coordinates are in GDA94 Zone 50</li> <li>The soil sample locations were located using a handheld GPS with accuracy of <math>\pm 5</math> m</li> </ul>
<b>Data spacing</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Soil sample traverse were regionally spaced at 800m and orientated NE-SW. Sample spacing along the lines was approximately 100m</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>and distribution</b>	<ul style="list-style-type: none"> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample spacing is appropriate for regional exploration results.</li> <li>• Type, spacing and distribution of sampling is for progressive exploration results and not for a Mineral Resource or Ore Reserve estimations.</li> <li>• Sample compositing has not been applied</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• Survey orientations were orientated approximately orthogonal to the main strike of a postulated structure</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were collected and transported to the laboratory by Company representatives</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Data reviewed by independent consultant</li> </ul>

## Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites</li> </ul>	<ul style="list-style-type: none"> <li>One tenement, ELA63/2039, has been pegged by Okapi Minerals Limited in accordance with the WA Mining Act 1978.</li> <li>The tenement E63/1903 is held by Lithium Australia NL as the registered holder however Okapi has a right to earn a 75% interest in all minerals except LCT pegmatite minerals within the tenements.</li> <li>The tenements are on vacant crown land.</li> <li>The listed tenements are within the Ngadju Native Title Determined Area where a determined Native Title Claim exists.</li> </ul>
	<ul style="list-style-type: none"> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>At the time of this Statement the granted tenements are in 'good standing'. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments to Okapi's operations within the tenement.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous work of most relevance has been conducted by LionOre Australia (Nickel) Limited and Norilsk Nickel NL (which acquired LionOre in approximately 2008).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Project is within the Lake Johnston Greenstone belt, comprising rocks typical of Western Australian Archaean terranes, including basal sediments and ultramafic rocks, overlain by generally more mafic rocks. The Greenstones have been intruded by granites.</li> <li>Gold is grossly classed as 'orogenic', forming in late stage quartz veins and adjacent alteration systems.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length.</li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>No drill results reported in this release</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul>	<ul style="list-style-type: none"> <li>No averaging or sample aggregation has been conducted</li> <li>No metal equivalents used</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>No drilling results reported.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to figures in the main body of this release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive reporting of all exploration Results is not practicable, anomalous soil sample areas are represented by gridded images</li> <li>The reporting is considered balanced</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>There has been historic work completed with mapping sampling This work needs further review.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work is discussed in the body of the announcement.</li> <li>This includes the planning of an infill soil sampling on a 100m x 25m grid over the main gold in soil anomaly</li> <li>Refer to figures in this release</li> </ul>