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**Okapi
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Okapi Gearing Up for First Drilling at Enmore Gold Project

- Applications for drilling approval lodged for the Enmore Gold Project (NSW)
- Drilling planned to commence during the next quarter at Enmore
- Infill soil sampling at the Mount Day Gold Project (WA) to commence in March, designed to delineate drill targets
- Okapi continues to assess a number of projects opportunities

Okapi Resources Limited (ASX:“OKR”) (“**Okapi**” or “**Company**”) is pleased to provide an update on developing a pipeline of projects including the commencement of exploration on the Enmore Gold Project (NSW) and ongoing activities on the Mount Day Gold Project (WA).

Enmore Gold Project

Following the announcement of the decision by Okapi to proceed with the Enmore Gold Project (ASX release: “Okapi Proceeds with Enmore Gold Project”, 13 January 2021), Okapi’s technical team has undertaken a site visit over a number of days to undertake field reconnaissance of the numerous prospects, meet landowners and determine the next steps with respect to exploration, focusing on siting the first phase of drilling.

Applications for drilling permits have been submitted to the NSW Government and are expected back within 3 to 5 weeks. Subject to rig availability and obtaining the necessary approvals, drilling is planned to commence in April.

Whilst onsite, a large amount of historical information has been retrieved from storage that will greatly assist in designing future exploration programs. There has been a number of phases of past exploration undertaken by the private vendor over the past 27 years. This has included the drilling of ~200 holes (predominantly shallow holes of less than 50m over six prospects) and acquiring geophysical and geochemical data. The compilation of this data is ongoing by Okapi’s team.

The focus for the initial phase of 1,000m of drilling will be to evaluate the two priority targets identified at the Sunnyside and Bora Prospects. One of the primary aims of the first pass of the drilling will be to follow up on some of the historic high grade drill intercepts at the Sunnyside Prospect, including¹:

- 22m @ 2.66 from surface, including 4m @ 11.94 g/t Au from surface (hole - SP3B),
- 20m @ 1.7 g/t Au from 18m, incl 4m @ 4.4 g/t Au from 21m (SP24E),
- 2m @ 14.6 g/t Au from 46m (hole SP13E).

A number of step out holes are planned to help orientate the Okapi team and assist with future drilling (Figure 1).

¹ (ASX release: “Okapi to Acquire Enmore Gold Project and Raises \$2.5M”, 17 December 2020)

The structural relationship between cross cutting faults has been identified as a controlling mechanism for high grade gold at the nearby Hillgrove gold-antimony mine. There is evidence of similar cross cutting structures along gold-bearing faulted contacts at Enmore, but there has been limited work on targeting these structures, this will be the primary focus for Okapi.



Figure 1: Topography of the Sunnyside Prospect, Enmore Project (NSW). Historic drill collar located in background and planned drill location in foreground.

Mount Day Project

Following on from the recent soil survey results on the Mount Day Joint Venture² (OKR earning 75% interest in non-lithium minerals from Lithium Australia NL (ASX:LIT), a more detailed follow up survey is planned to commence in early March in conjunction with a ground based magnetics survey. Both the results from the magnetics and soil survey will assist in defining drill targets.

The approval process on the adjoining E63/2039 (100% OKR) is continuing with the expected timeline for granting in mid-May. Once the tenement is approved, planning will commence for an initial drilling program across both tenements.

Business Development

As previously advised, Okapi has undertaken to add to the project portfolio and is continuing to advance discussions with several project vendors across a number of domestic base and precious metals projects to significantly enhance shareholders value.

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

² (ASX release: "Updating Gold Targeting at Mt Day Project" 2 February 2021)

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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.

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