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Approval For Enmore Gold Project Drilling

Highlights

- **Drilling Approvals awarded for the Enmore Gold Project (NSW)**
- **Drilling on two priority prospects to comprise of an initial 8 holes for 1,000m**
- **Drilling is planned to start in May**
- **Significant historic intersections at Sunnyside over a 400m strike previously reported include¹:**
 - **4m @ 11.94g/t Au from 0m in hole SP3B**
 - **20m @ 1.7g/t Au from 18m, inc 4m @ 4.4g/t Au in hole SP24E**
 - **2m @ 14.6g/t Au from 46m in hole SP13E**
 - **8m @ 3.0g/t Au from 0m, inc 2m @ 2.8g/t in hole SP4C**
 - **12m @ 1.9 g/t Au from 6m, inc 6m @ 2.4g/t Au in hole SP24C**
 - **10m @ 2.8g/t Au from 0m, inc 2m @ 6.2g/t Au in hole SP18B**
- **Significant intersections at Bora previously reported include¹:**
 - **13m @ 7.1g/t Au, inc 4m @ 20.6 g/t Au in hole BSD5**
 - **14m @ 2.4g/t Au from 100m inc 8m @ 3.2g/t Au in hole BSP3**
 - **4m @ 6.0g/t Au from 90.7m, and 4m @ 4.2g/t from 102m in hole GR-B8**
 - **7m @ 4.6g/t Au from 15.5m, inc 4m @ 7.0g/t in BA_L2 (Bora UG Level 2)**
 - **7m @ 4.1g/t Au from 65m inc 1m @ 9.6g/t Au in hole BSD1**
 - **2m @ 5.5g/t Au from 144.6m, inc 1m @ 9.3g/t Au in hole GR-B1**
 - **11m @ 2.3g/t Au from 14m in hole BMP4**
- **The Enmore project has a potentially analogous geological setting to the nearby Hillgrove Antimony-Gold Mine (Red River Resources - ASX:RVR)**
- **Following the completion of the recent Tranche 2 placement Okapi is well funded with more than \$3m**

Okapi Resources Limited (ASX:"OKR") ("**Okapi**" or "**Company**") is pleased to announce that approvals for drilling at the Enmore Gold Project (NSW) have been granted by the NSW Government. Drilling is planned to commence in May.

¹ ASX Release dated 7 December 2020 "Okapi to Acquire Highly Enmore Gold Project and Raises \$2.5M"

An initial 8 holes are planned for 1,000m as part of the Milestone 1 Minimum Expenditure commitment as announced on 7 December 2020 "Okapi to Acquire Enmore Gold Project and Raises \$2.5M". The Enmore Gold Project is located in north eastern NSW (Figure 1), approximately 30km SE of Armidale and 50km south of the Hillgrove Antimony-Gold Mine, operated by Red River Resources (ASX:RVR).

The primary aim of the drilling is to test the depth extent of shallow mineralisation reported from historic drilling at the two priority prospects. Although there has been over 200 historic holes drilled at Enmore, there is limited deeper drilling. The deeper drilling previously completed has been relatively wide-spaced and has not adequately accounted for the expected limited strike extent of high-grade shoots or their oblique orientation to the host lode structure.

High gold grades associated with quartz veins and breccias are interpreted to represent dilational shoots and have been returned in several deeper holes, particularly at the Bora Mine where the peak result from drilling is **4m @ 20.6 g/t from 92m, including 1m @ 58.0 g/t (BSD5)¹**.

Based on the geological interpretation done by Okapi on the historical data the opportunity at Enmore is to target cross cutting structures. Historical exploration has targeted the dominant EW mineralised structures. Okapi recognised that at the nearby Hillgrove Antimony-Gold Mine the higher grade sections are associated with the confluence of cross cutting NW-SE structures and the main EW structures. At Enmore, this structural relationship has not yet been explored by drill testing. Post the drilling and Okapi electing to make the Milestone 1 commitment, the next stage would be to expand on the existing geophysics and geochemistry to define new targets based on this structural model.

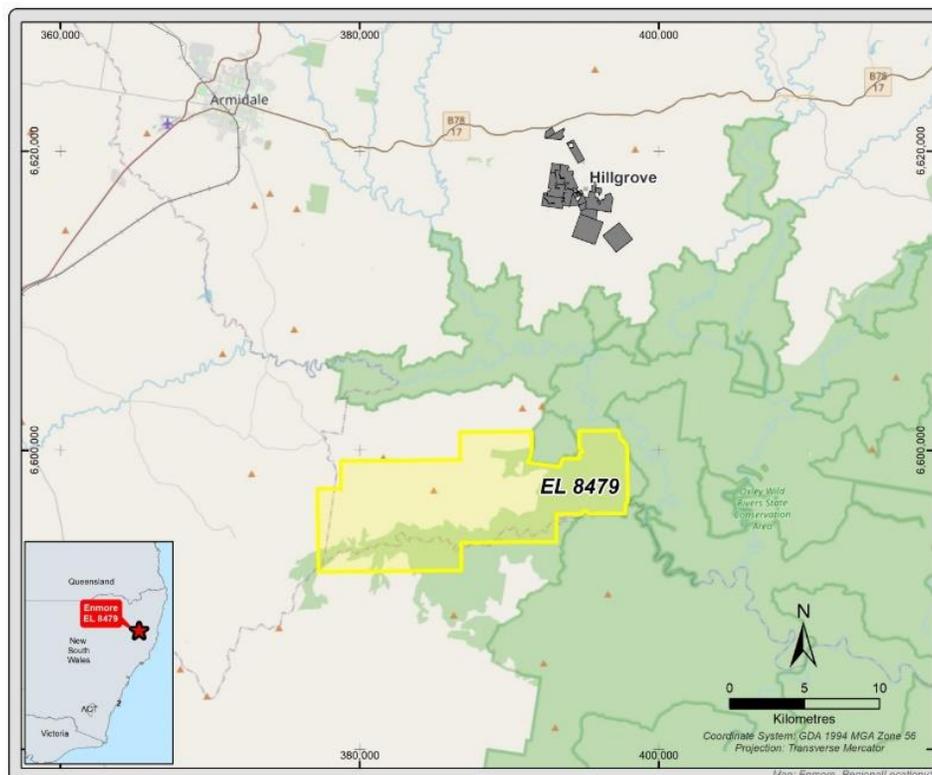


Figure 1. Enmore Project Location (EL 8479)

The majority of the planned holes are to be drilled at the Sunnyside Prospect, with two holes planned for the Bora Prospect (Figure 2). At the Sunnyside Prospect of the ~140 historic holes only 16 wide spaced deeper holes have been drilled below the oxide mineralisation. These holes have not adequately explained the distribution of the shallow oxide gold. The structural preparation, potential for dilation and abundance of supergene gold provide a high-quality target for further drilling advancement.

- Significant historic intersections at Sunnyside over a 400m strike previously reported include¹:
 - 4m @ 11.94g/t Au from 0m in hole SP3B
 - 20m @ 1.7g/t Au from 18m, inc 4m @ 4.4g/t Au in hole SP24E
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 - 10m @ 2.8g/t Au from 0m, inc 2m @ 6.2g/t Au in hole SP18B

At the Bora Prospect there are 31 historic holes, but these are concentrated over a 350m strike length, leading Okapi to conclude that drilling has not adequately tested the Bora Prospect and mineralisation potential is considered open in all directions.

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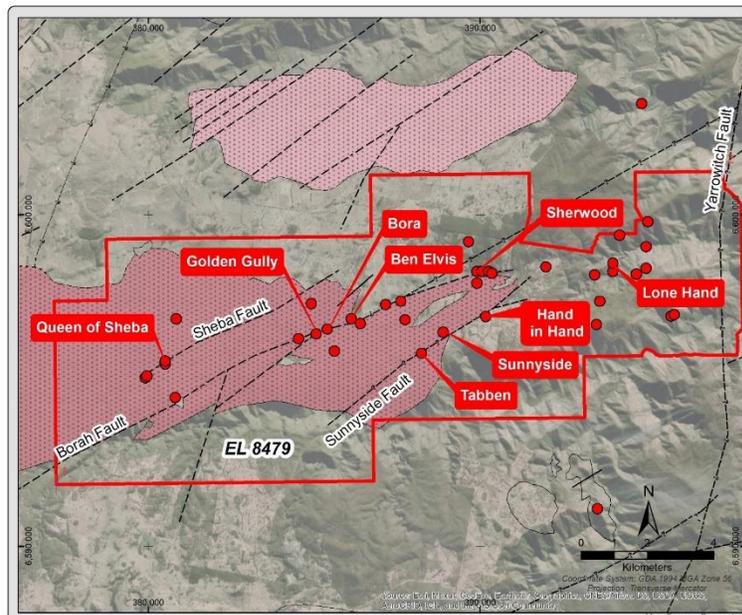


Figure 2: Enmore Gold Project – Prospects

This release was authorised by the Board of Okapi Resources Limited.

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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 open file reports system 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.