



**Oakajee Corporation Limited**

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29 July 2021

Company Announcements Office  
ASX Limited

## **QUARTERLY ACTIVITIES REPORT** **FOR THE PERIOD ENDED 30 JUNE 2021**

During the quarter, Oakajee Corporation Ltd (“**Oakajee**” or “**the Company**”) completed a review of the exploration work to date at its Paynes Find project and has planned additional soil geochemistry at the Paynes Find North gold and base metal prospect. At the Birrindudu Nickel Project in the Northern Territory work continued on securing contractors to complete Aircore drilling over several magmatic nickel-copper targets.

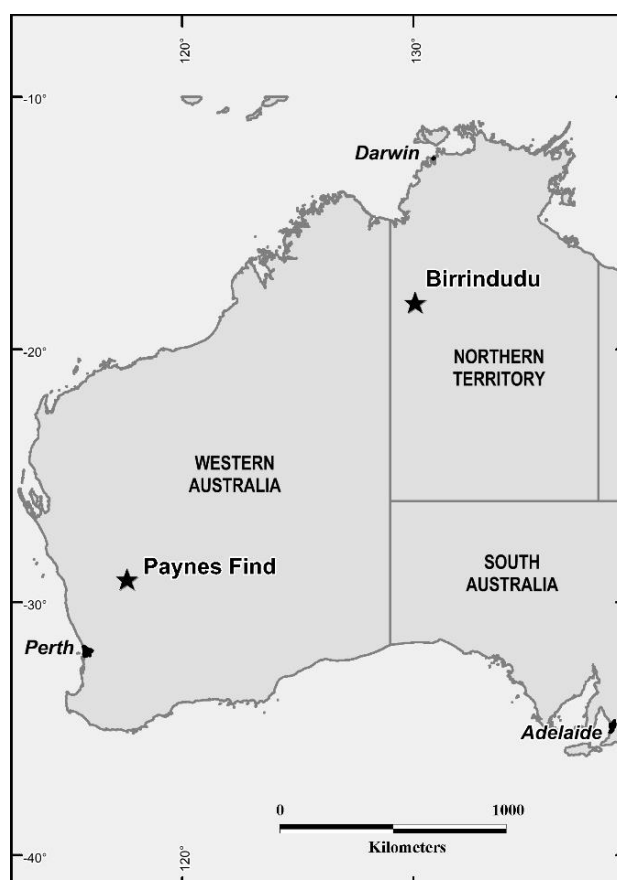


Figure 1 - Project location.

## Birrindudu Nickel Project - Northern Territory

The Birrindudu Nickel Project area covers 1,741 km<sup>2</sup> and is located approximately 650km SSW of Darwin and about 250km east of Halls Creek. Road access from Halls Creek is by the Buntine Highway or from Kununurra by Duncan Road and then south on tracks through Riveren Station. The tenements are located on the Birrindudu, Riveren and Inverway Pastoral Leases and border the Hooker River Aboriginal reserve to the east. The Lajamanu community is approximately 55km east of the Birrindudu Nickel Project tenure.

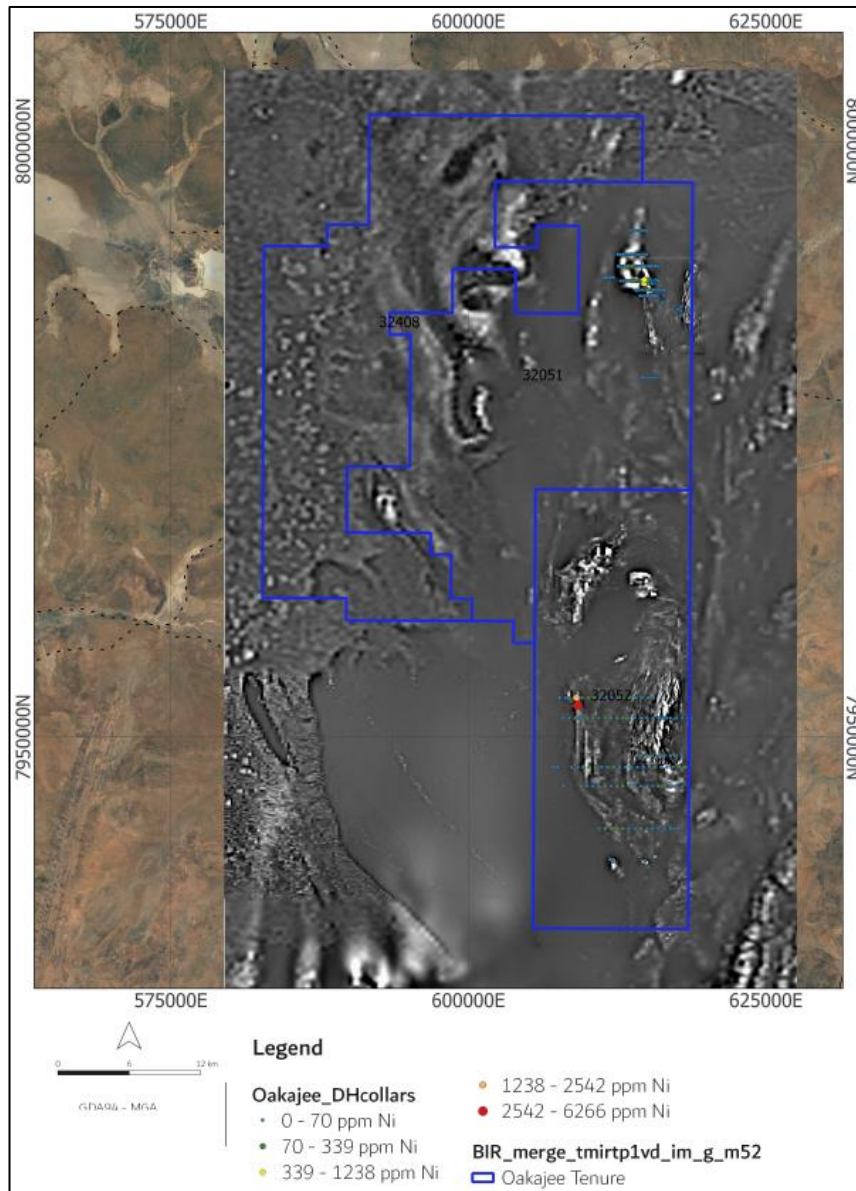


Figure 2 - Birrindudu Tenure with RAB/AC drilling with Nickel results, over magnetic image.

Independence Group (IGO) held part of the current project between 2010 and 2014 exploring for tin, gold and nickel. Work included Air Core drilling at the Jumping Jack Prospect where 128 holes were drilled for 5,636 metres. Assay results from five of the RAB holes returned strongly anomalous nickel, copper, platinum and palladium results associated with logged ultramafic rocks (refer to Table 1).

The logged geology and available magnetic data suggests that mafic to ultramafic intrusions are present in the tenure. The elevated nickel, copper, platinum and palladium drilling results are

considered encouraging but there is not yet sufficient information to conclude whether this is a function of the particular intrusion or could indicate sulphide mineralisation within the intrusions.

**Table 1 - List of elevated Ni assays from IGO Air Core drilling (>1000ppm Ni)**

Hole_ID	East	North	Depth m	Dip /Azimuth	From m	To m	Interval	Ni ppm	Cu ppm	Pt+Pd ppb
JJAC016	609113	7953327	60	-90/0	36	48	12	1407	219	15
JJAC116	609100	7953324	72	-60/269.5	12	44	32	1715	328	15
JJAC117	609001	7953330	63	-60/269.5	32	36	4	1238	268	24
JJAC121	609101	7952652	64	-60/269.5	32	60	28	1694	128	35
JJAC125	609205	7952665	61	-60/269.5	16	61	45	2570	250	18
INCLUDING					20	24	4	6266	205	18

*Note - Hole locations are in MGA94 Zone 52 co-ordinates.*

Small mafic to ultramafic intrusions associated with major flood basalt provinces in the greater region have been targeted by previous explorers for magmatic sulphide deposits. The identification of mafic to ultramafic intrusions within the Birrindudu Project associated with elevated nickel, copper, platinum and palladium drilling results is a positive step.

An Air Core drilling program has been planned to define the extent of the geochemical response of the known intrusion and to test other targets as possible mafic-ultramafic intrusions hosting magmatic sulphide deposits.

Oakajee has completed permitting for a proposed Aircore drilling program to test the known ultramafic intrusive zones and several magnetic targets for magmatic Ni sulphide mineralisation. The Company plans to drill these targets once a suitable contractor is sourced.

### **Paynes Find Gold Project - Western Australia**

The Paynes Find Gold Project is located adjacent to the Paynes Find settlement, approximately 455km by road northeast of Perth. The land holding represents the second largest exploration project area within the Paynes Find Greenstone Belt which has produced more than 72,000oz of gold.

The Paynes Find Gold Project covers mostly greenstone sequences along strike and to the west of the Paynes Find Gold camp. Whilst the Paynes Find Gold Project has been explored since the 1970's, little effective testing of the greenstone sequences has been undertaken due to fragmented tenement holdings and alluvial cover limiting the effectiveness of conventional soil sampling.

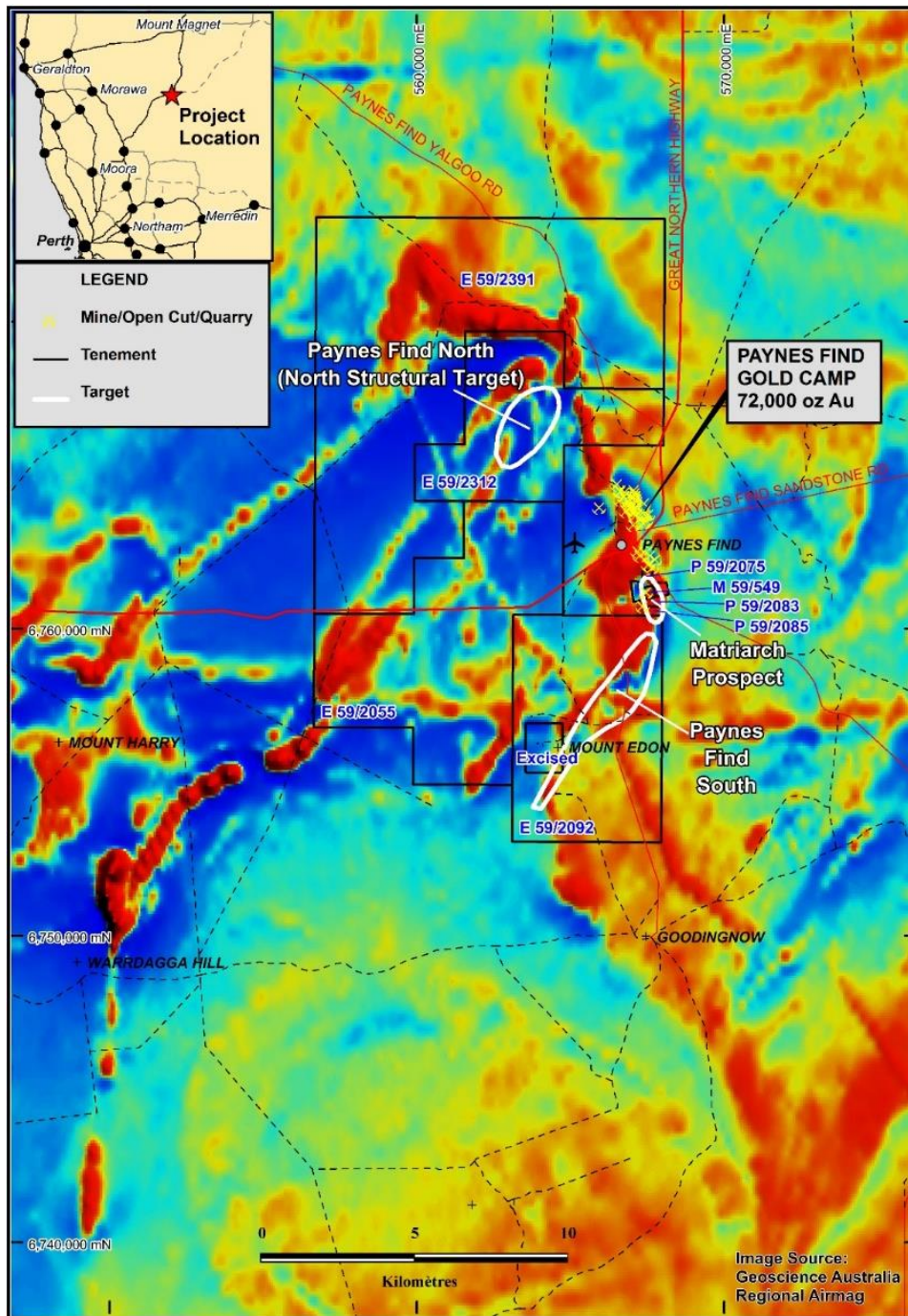


Figure 3 - Paynes Find Gold Project location plan.

### Paynes Find North Gold and Base Metals Target

The review of the exploration work completed by the Company identified the Paynes Find North area as warranting additional surface sampling and geological mapping to better define the gold and base metal soil anomalies for follow up drilling. This target is considered to have potential to discover a high grade gold deposit analogous to the Penny Gold Mine currently being developed by Ramelius Resources Ltd. Gold mineralization at the Penny Gold mine is hosted in a quartz sulphide lode and the gold has a strong correlation with base metal sulphides including galena, sphalerite and chalcopyrite.

At Paynes Find North soil sampling on a 200m x 50m grid over 2km of strike identified multiple Au-Cu anomalies (See September 2020 Quarterly). At the northern end of the Au-Cu anomalies

there is a distinctive zone of Cu-Pb-Zn anomalism that is open to the north. Rock chip sampling of a small gossanous quartz vein returned assays of up to 0.6g/t Au, 440g/t Ag 1.2% Cu, 9.6% Pb, 0.36% Zn.

One RC hole was drilled in 2017 under the same gossanous vein returned 6m @ 18.4g/t Ag, 0.43% Pb and 0.19% Zn and 2m @ 0.4% Cu, 0.24g/t Au. This mineralisation is likely to extend north beneath the Au-Cu-Pb-Zn anomaly which extends for 400m open to the north with no drill testing.

The Paynes Find North Au-Cu-Pb-Zn anomalies may indicate potential for discovery of a gold deposit similar to the high-grade Penny Gold Mine and the company has planned additional infill and extension soil sampling prior to consideration of follow-up drilling.

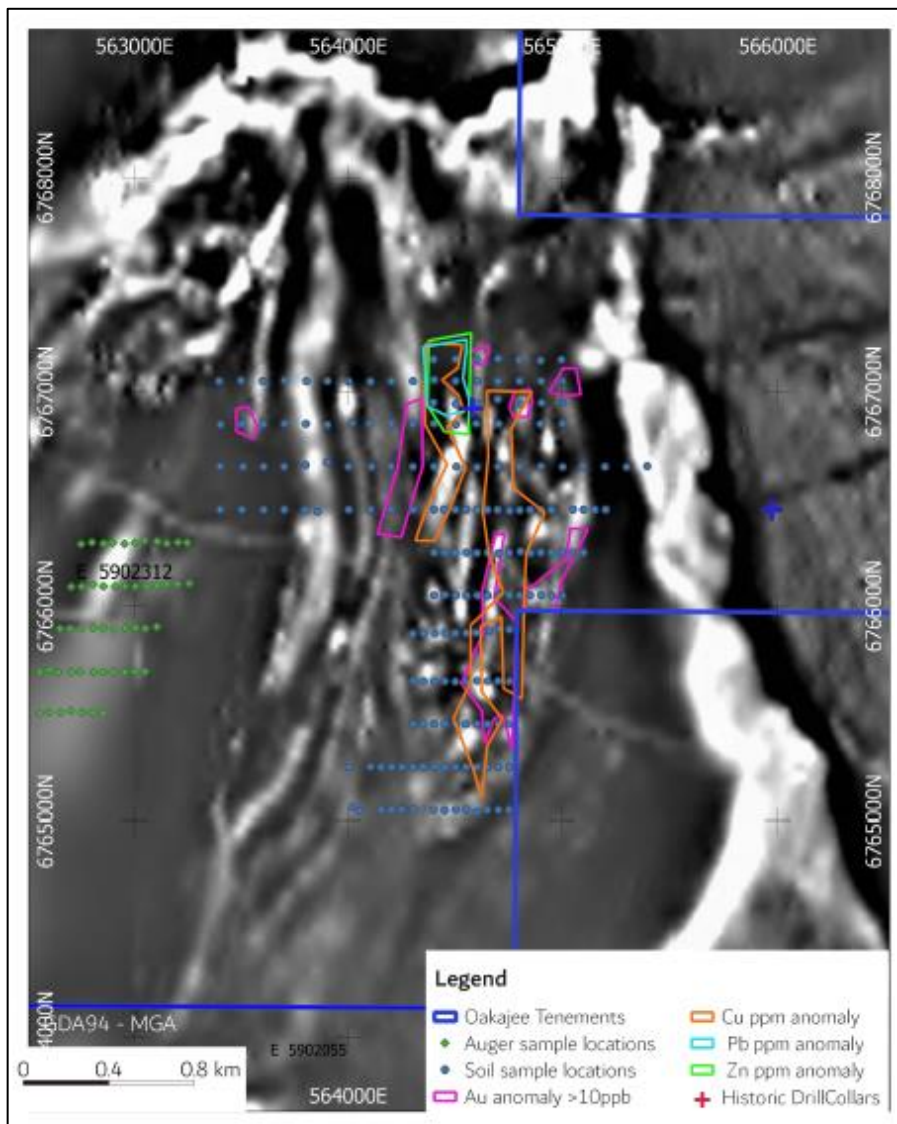


Figure 4 - Paynes Find North Gold and Base Metal Prospect.

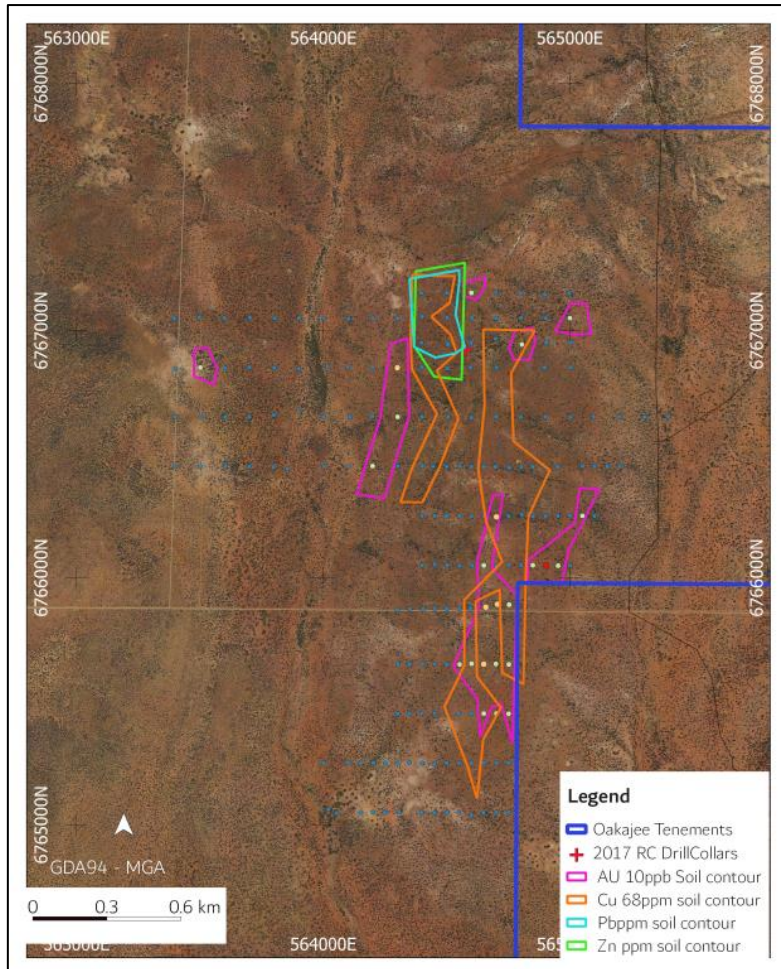


Figure 5 - Paynes Find North Soil Geochemistry

### Financial Position/Corporate

As at 30 June 2021, the Company had a balance of \$3,423,602 in liquid assets comprising \$1,643,602 of cash and shares held in listed entities with a market value of \$1,780,000. At 30 June 2021 and also at the date of this report, the Company's shareholdings in listed entities comprised the following securities:

Santa Fe Minerals Limited	11,000,000 fully paid ordinary shares (SFM)
Firefinch Limited	2,000,000 fully paid ordinary shares (FFX)

The Company also continues to assess other potential exploration/development projects in the resources sector.

This ASX announcement has been authorised for release by the Board.

- ENDS -

For further information, please contact:

**Mark Jones**  
**Managing Director**  
**+61 419 919 250**

## **COMPLIANCE STATEMENT**

*The information in this report that relates to Exploration Results is based on information compiled by Mr. Reginald Beaton who is a Member of the Australian Institute of Geoscientists. Mr. Beaton is an employee of Oakajee Corporation Limited and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Beaton consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.*

*For technical information in this report that has previously been released to ASX, see - "Drilling Commences at Paynes Find Gold Project" dated 10 February 2020, "Drilling Completed at Paynes Find Gold Project" dated 14 February 2020, "Strong Gold Mineralised Zones Defined at Paynes Find" dated 30 March 2020, "Quarterly Activities Report for the period ended 31 March 2020" dated 30 April 2020, "Drilling Completed at Paynes Find Gold Project" dated 4 June 2020 and "Quarterly Activities Report for the period ended 30 September 2020" dated 30 October 2020.*

## Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

### Summary of Mining Tenements

As at 30 June, 2021 the Company has an interest in the following projects:

#### **Western Australian Tenements - Paynes Find Gold Project**

The Company and relevant parties below have formed an unincorporated joint venture for the purpose of exploration and development of the relevant part of the Paynes Find Gold Project. The Company will be manager and have control over all operations pertaining to the Paynes Find Gold Project.

The Company is the beneficial holder of the below tenements relating to the following:

- an 80% interest in the non-lithium mineral rights in respect of E59/2055 and E59/2092
- an 80% interest in E59/2312, M59/549 and P59/2075, P59/2083, P59/2085

Tenement	Lease Manager & Operator	Registered Holder	Location	Status
E59/2055	Oakajee Corporation Ltd	Sayona Lithium Pty Ltd	WA	Granted
E59/2092	Oakajee Corporation Ltd	Sayona Lithium Pty Ltd (80%) Bruce Robert Legendre (20%)	WA	Granted
E59/2312	Oakajee Corporation Ltd	Bruce Robert Legendre (20%) Oakajee Exploration Pty Ltd (80%)	WA	Granted
M59/549	Oakajee Corporation Ltd	Bruce Robert Legendre (20%) Oakajee Exploration Pty Ltd (80%)	WA	Granted
P59/2075	Oakajee Corporation Ltd	Bruce Robert Legendre (20%) Oakajee Exploration Pty Ltd (80%)	WA	Granted
P59/2083	Oakajee Corporation Ltd	Bruce Robert Legendre (20%) Oakajee Exploration Pty Ltd (80%)	WA	Granted
P59/2085	Oakajee Corporation Ltd	Bruce Robert Legendre (20%) Oakajee Exploration Pty Ltd (80%)	WA	Granted

The below tenement at the Paynes Find Gold Project is wholly owned by Oakajee Corporation Limited and does not fall under any joint venture agreement.

Tenement	Lease Manager & Operator	Registered Holder	Location	Status
E59/2391	Oakajee Corporation Ltd	Oakajee Exploration Pty Ltd (100%)	WA	Granted



## Northern Territory Tenements - Birrindudu Nickel Project

Tenement	Lease Manager & Operator	Registered Holder	Location	Status
EL32051	Oakajee Corporation Ltd	Oakajee Exploration Pty Ltd <sup>1</sup>	NT	Granted
EL32052	Oakajee Corporation Ltd	Oakajee Exploration Pty Ltd <sup>1</sup>	NT	Granted
EL32408	Oakajee Corporation Ltd	Oakajee Exploration Pty Ltd <sup>1</sup>	NT	Granted

<sup>1</sup>Oakajee Exploration Pty Ltd is a wholly owned subsidiary of Oakajee Corporation Ltd.

Application for EL32408 was granted during the quarter. No other interests in mining tenements were acquired or disposed of during the quarter.

### Related Party Payments

During the quarter ended 30 June 2021, the Company made payments of \$54,655 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation of \$49,456) and the provision of office premises (\$5,199).

### Use of Funds

The Company was reinstated to the official list of the ASX on 21 June 2019 and as such, the quarterly report for the period ended 30 June 2021 is covered by the Use of Funds budget included in the Company's Replacement Prospectus dated 19 June 2019.

In accordance with ASX Listing Rule 5.3.4, the Company provides the following information:

Allocation of Funds	Use of Funds for 24 months (19.6.19)	Use of Funds Pro-Rata to 30.06.21*	Actuals (21.6.19 – 31.03.21)	Variance	Total Use of Funds Remaining	Note
Opening cash	1,432,236	-	1,138,901	293,335	-	1
Proceeds from the Offer	2,000,000	-	2,000,000	-	-	
<b>Total</b>	<b>3,432,236</b>	<b>-</b>	<b>3,138,901</b>	<b>293,335</b>	<b>-</b>	
Cash consideration for the Acquisitions	30,000	-	30,000	-	-	
Estimated expenses of the Offer	289,987	-	293,004	(3,017)	-	2
Administration and corporate costs (including director fees)	520,000	520,000	838,719	(318,719)	(318,719)	3
Working capital	701,249	701,249	4,444	696,805	696,805	4
Exploration on Paynes Find Gold Project (WA)	1,661,000	1,661,000	400,081	1,260,919	1,260,919	5
Exploration on Birrindudu Nickel Project (NT)	110,000	110,000	119,819	(9,819)	(9,819)	6
Investigate and undertake due diligence on new opportunities	120,000	120,000	-	120,000	120,000	7
<b>Total</b>	<b>3,432,236</b>	<b>-</b>	<b>1,686,066</b>	<b>-</b>	<b>1,749,187</b>	

\*Pro-rata adjustment of 100% (all 8 quarters) applied to expenditure items in Use of Funds budget.

**Notes:**

1. Opening cash in the Replacement Prospectus represented existing cash held by the Company at 27 March 2019. This balance varies to the cash balance on 21 June 2019 due to payments towards expenses of the Offer, director fees and other administration costs over this period.
2. Actual expenses of the Offer are materially consistent with the Use of Funds budget.
3. Actual director fees, consulting fees and general corporate costs are higher than budgeted in the Use of Funds (on a pro-rata basis). The Company has sufficient working capital funds available to use for its day-to-day operations as necessary.
4. As noted in the Replacement Prospectus, working capital is intended to be applied to expenditure where necessary. Actual expenditure of \$4,444 relates to payments for plant and equipment.
5. Actual exploration expenditure on the Paynes Find Project is currently under the Use of Funds budget on a full pro-rata adjusted basis by \$1,260,919. Progress has been slower than anticipated. This is due to a delay to the initial phase one Aircore (AC) drilling program that started approximately 3 months behind schedule. Further delays were experienced during 2020 due to COVID-19 disruptions. Following a late start to a ground based Geophysics program in the December 2020 quarter, the Geophysics contractor was terminated due to non-performance in the field. Dissapointing initial exploration results have required more desktop analysis than anticipated. A new program of early stage exploration is planned, to define further targets.
6. Actual exploration expenditure on the Birrindudu Nickel Project is marginally over the Use of Funds on a full pro-rata adjusted basis by \$9,819. An Air Core drilling program has recently been approved by the Northern Territory Department of Primary Industry and Resources and drilling is anticipated in the coming quarter, pending contractor availability.
7. No direct costs have been incurred to date on activities related to the evaluation of new projects as progress in identifying new opportunities has been slower than anticipated in part attributed to the uncertainty and challenges associated with COVID-19.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Oakajee Corporation Limited

ABN

79 123 084 453

Quarter ended ("current quarter")

30 June 2021

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(40)	(159)
(b) development	-	-
(c) production	-	-
(d) staff costs	(50)	(202)
(e) administration and corporate costs	(49)	(184)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	41
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(139)</b>	<b>(500)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(1)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	(470)
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	203
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(268)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,782	2,411
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(139)	(500)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(268)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,643</b>	<b>1,643</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,621	1,760
5.2	Call deposits	22	22
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,643</b>	<b>1,782</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
55
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(139)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(139)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,643
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,643
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	11.82
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: Not applicable.
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: Not applicable.
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Not applicable.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2021

Authorised by: By the Board of Oakajee Corporation Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.