



ASX Announcement

28 April 2023

ACN 009 081 770

**Registered Office:**

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Melbourne VIC 3000

**Contact:**

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Email: [admin@ookami.com.au](mailto:admin@ookami.com.au)

**Board of Directors:**

John Ciganek  
(Non-Executive Chair)

Joseph van den Elsen  
(Non-Executive Director)

Andrew Law  
(Non-Executive Director)

**Company Secretary:**

Justin Mouchacca

**Securities on Issue:**

45,446,667 ordinary shares  
3,500,000 unlisted options

**Current Share Price –**

\$0.18

**Market capitalisation –**

~\$8.1m

**Cash at Bank –**

\$4.24m (as at 31 March 2023)

**About Ookami Limited**

*Ookami Limited (ASX: OOK) is an ASX listed company focused on the exploration and development of resource projects in Africa. The Company's current projects are:*

- *Messok East Co-Ni Project  
(located in Cameroon)*
- *Boulbi Project  
(located in Senegal)*

## March 2023 Quarterly Activities Report & Appendix 5B

- During the quarter, the Company continued to prepare documents for the acquisition of an advanced Lithium exploration project.
- Ookami proposes to change its name to “First Lithium Limited” and re-comply with Chapters 1 and 2 of the ASX Listing Rules as a Mali focused lithium exploration and development company.
- The Faraba and Gouna permits cover an area of 175km<sup>2</sup> in the Sikasso region, approximately 200kms South-East of Mali’s Capital ~ Bamako. Neighbouring projects include Leo Lithium Limited’s (ASX:LLL) – Goulamina Lithium Project and AIM Listed Kodal Minerals Ngoulana Project (LSE:KOD).
- Ookami intends to raise approximately \$2 million (before costs) via a public offer to support the exploration of these newly acquired properties.
- A reinvigorated Board and management team with experience in lithium exploration and development and operating in Mali to drive the new strategy.
- During the quarter, the Company also continued to advance the assessment and evaluation of its Messok East and Boulbi Projects prior to announcing the discontinuation of its interest in the Messok East Project.
- As at 31 March 2023, Ookami held cash reserves of \$4.24m.

Ookami Limited (ASX: OOK) (“Ookami” or the “Company”) provides the following activities report and attached Appendix 5B to its shareholders for the quarter ending 31 March 2023.

### Business Development

On 2 November 2022, the Company announced on the ASX “*OOKAMI to acquire advanced Lithium exploration project*” and detailed a binding share sale agreement to acquire the entire issued share capital of First Lithium Pty Ltd (ACN 648 881 565) (**First Lithium**) (**Proposed Acquisition**). First Lithium has, in turn, entered into an agreement to acquire the entire issued share capital of Intermin Mali Lithium Holdings, a company incorporated in Mauritius (**Intermin**), which through its wholly owned subsidiary, Intermin Mali SARL (**Intermin Mali**) holds a 100% interest in two lithium mineral bearing permits, Faraba and Gouna (the **Mali Lithium Project**). The Faraba and Gouna permits comprising the Mali Lithium Project cover a combined area of 175km<sup>2</sup> in the Sikasso region of Mali, West Africa.

Under the Proposed Acquisition, the Company will acquire an indirect interest in the Faraba and Gouna permits comprising the Mali Lithium Project. Completion of the Proposed Acquisition will amount to a significant change to the nature and scale of the Company's activities and as such, the Company will be required to obtain shareholder approval under ASX Listing Rule 11.1.2 at a general meeting and re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and shareholder approvals to give effect to the Proposed Acquisition and satisfying all other requirements for the reinstatement of the Company's shares on the ASX (amongst other things). The General Meeting to approve the Proposed Acquisition was held on 27 April 2023 and all resolutions were passed accordingly.

On completion of the Proposed Acquisition, the Company will be reinstated as a Mali focused lithium explorer and developer. In line with this new direction, the Company intends to seek shareholder approval to change its name to 'First Lithium Limited'.

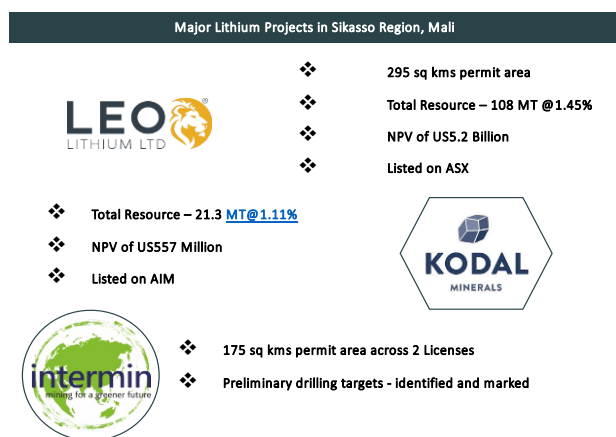
To assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules the Company is planning, to undertake a public offer of shares under a full form prospectus (**Prospectus**) for the issue of 10,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.20 per Share to raise a minimum of \$2,000,000 (**Public Offer**). The Company is now in the final stages of preparing this Prospectus and will lodge on ASX in due course.

## **BACKGROUND ON THE MALI LITHIUM PROJECT**

On completion of the Proposed Acquisition, the Company will acquire an indirect interest in Intermin Mali which is the registered legal owner of a 100% interest in two current exploration permits, Faraba and Gouna.

### **Faraba and Gouna Permits**

Intermin Mali holds 100% legal title to two world class lithium mineral bearing permits in Faraba and Gouna covering an area of 175km<sup>2</sup> in the Sikasso Region, about 200kms South-East of Mali's Capital ~ Bamako. These permits are readily accessible by National Highways RN7 & A5.



Neighbouring projects include Leo Lithium Limited's (ASX:LLL) – Goulamina Lithium Project with an NPV of US\$2.9b (JORC MRE of 108MT at 1.45%Li<sub>2</sub>O and Ore Reserve of 52MT at 1.51% Li<sub>2</sub>O)<sup>1</sup> and AIM Listed

<sup>1</sup> Refer to Leo Lithium's presentation announced on 31 August 2022 ([https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02561869-6A1107156?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02561869-6A1107156?access_token=83ff96335c2d45a094df02a206a39ff4)).

Kodal Minerals' PLC (LSE:KOD) – Ngoulana Lithium Project with an NPV of US\$557m (JORC MRE of 5.1Mt at 1.2% Li<sub>2</sub>O with 61% in the Indicated category).<sup>2</sup>

### About the Lithium Permits

The Faraba permit is located near the Toula village, 10 kilometers from Bougouni town and easily accessible from the National Highway RN7 which links to Bamako, the Mali capital.

The Gouna permit is located in the southern Mali region of Sikasso. The Blakala and Gouna blocks collectively form the Gouna permit and are both accessible via all-weather bitumen roads through the town of Bougouni (RN7).

The area is dominantly covered by granite comprised of grey, coarse grained, non-foliated and contains quartz, feldspar, biotite, opaques and epidote. Dark green, coarse grained, grano-diorite occur as massive bodies and also as dike within pegmatite. Aplites and pegmatites are also seen in the area. Intensive soil and lateritization is developed. Granites and Pegmatites are also lateritized.

### Proposed Exploration Program

Following completion of the interpretation and modelling, the primary activity of the Company will be to undertake drilling on the Mali Lithium Project, with the objective of defining reportable mineral resource estimates.

The Company's main objectives on completion of the Proposed Acquisition will be to:

- (a) complete regional geophysical surveys over prospective geological environments/ lithological trends followed by initial aircore and then deeper reverse circulation and/or diamond drilling;
- (b) identify additional drill targets by undertaking surface exploration activities through geophysical, gravity survey and soil sampling activities;
- (c) provide sufficient drilling data to allow estimation of maiden JORC Resources at priority target areas;
- (d) through exploration success, evaluate opportunities for near term lithium production; and
- (e) seek further exploration, acquisition and joint venture opportunities in Africa and elsewhere.

### INDICATIVE TIMETABLE

The following is an updated indicative timetable for, amongst other things, completion of the Proposed Acquisition and the Public Offer.

Event	Indicative Date*
Lodgement of the Prospectus with the ASIC	8 May 2023
Opening date of the Public Offer	16 May 2023
Closing date of the Public Offer	24 May 2023
Completion of the Proposed Acquisition and settlement of Public Offer	16 June 2023
Expected date for reinstatement of the Company's securities to trading on the ASX	21 June 2023

\* The above timetable is indicative only and subject to change. The Directors reserve the right to amend the timetable without notice and will keep Shareholders updated (via ASX announcements) on the timing of the completion of the transaction as it progresses.

<sup>2</sup> Refer to Kodal Minerals' AIM announcement dated 29 September 2022 (<https://www.londonstockexchange.com/news-article/KOD/bougouni-project-dms-development-opportunity/15649343>).

## Messok East Co-Ni Project

On 27 May 2022 the Company announced on the ASX its intention to complete a follow-up work program on the Messok East Co-Ni Project, designed to map and sample the previously identified exploration targets, once local weather conditions allow.

This follow-up work program included mapping and geochemical sampling of all defined exploration targets and served to further build on the Company's understanding of the local geology, providing a solid basis for the design and ultimate execution of a maiden drilling campaign (depending on the results and outcome of the planned follow-up work program).

Further to the "Project Update – Messok East Co-Ni Project" announcement released to the ASX on 31 August 2022, on 19 December 2022 the Company advised that it had received the geochemical laboratory assays of the samples collected from the follow-up reconnaissance field mapping and sampling program. Following their review, SRK Exploration Services (SRK ES) concluded that the assay results indicate low prospectivity for Co-Ni laterite mineralisation and that, at this stage, further exploration of the Messok East Co-Ni Project is not warranted. The Company advised shareholders that it would discontinue its interest in the Messok East Co-Ni Project by not seeking to renew the granted permit when it stands for renewal in April 2023.

## Boulbi Project

Pursuant to the Company's announcement of 2 November 2022, the Company advised shareholders that it will not satisfy the minimum expenditure requirement to earn a 70% interest in the Boulbi Project from its current 51% interest.

As a consequence, and under the terms of the Earn-In and Joint Venture Agreement with Valhalla Minerals Ltd, the Company's interest in the Boulbi Project will be diluted to 49%.

The Company also announced that following completion of the field mapping and soil sampling exercise on the Boulbi Project and finalisation of SRK's independent review of the Project's prospectivity, subject to shareholder approval, the Company intends to divest its interest in the Boulbi Project.

During the quarter the Company announced that a dispute had arisen in respect to Ookami's obligation to sole fund the Boulbi Project pursuant to the terms of the applicable earn-in and shareholders agreement (**Earn-In and Shareholders Agreement**) with the other shareholders in the joint venture entity. The Company considers the basis of the claims, which are the subject of the dispute, to be without merit and the formal dispute resolution procedure under the Earn-In and Shareholders Agreement has been invoked. Ookami will provide shareholders with updates in respect to this matter as and when required.

## Additional information

The table below compares the Company's actual expenditure against the 2 Year Use of Funds table contained in the Replacement Prospectus dated 23 April 2021:

Use of funds as contained in the Prospectus	2 Year Use of Funds as contained in the Prospectus	Qtr ended 31 March 2023	Actual amount spent to date (for the period between 14 July 21 to 31 March 2023)
Boulbi Project Exploration Expenditure	\$2,500,000	\$43,558	\$366,838
Messok East Project Exploration Expenditure	\$700,000	\$1,521	\$290,848
Corporate Administration and Loan Repayment	\$815,000	\$105,921	\$1,181,067
Working capital	\$1,027,373	\$111,334	\$466,983
Costs of the Offers	\$735,400	-	\$725,350
<b>Total</b>	<b>\$5,777,773</b>	<b>\$262,334</b>	<b>\$3,031,086</b>

## **Summary of Cash Flows**

Ookami finished the quarter with cash reserves of \$4.24m.

## ***Appendix 5B related party payments***

Payments to related parties of \$36,000 for Director remuneration were made during the March 2023 quarter.

## **Interests in Mining Tenements**

Below is a summary of the mining tenements held by the Company at the end of the quarter:

<b>Mining Project</b>	<b>Location</b>	<b>Beneficial Percentage held</b>	<b>Interest acquired/farm-in or disposed/farm-out during the quarter</b>
Messok East Project – Licence No. 000095	Republic of Cameroon, Africa	100%	0%
Boulbi Project – Licence No. 000502	Republic of Senegal, Africa	51%	0%

-Ends-

This report and the attached Appendix 5B have been authorised for release by the Board of Ookami Limited.

## **For more information, please contact:**

Investor enquiries:

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Non Executive Chairman  
P: +61 (0)3 8630 3321

Justin Mouchacca  
Company Secretary  
P: +61 (0)3 8630 3321

## **About Ookami Limited**

The Company was admitted to the Official List (ASX code: OOK) in February 2000 and was previously focused on the operation of the Akela Platform, a fintech Software as a Service platform, and its passive 18.3% equity interest in BronTech Pty Ltd, a data exchange and identity platform.

Since July 2021, the Company has been focused on the assessment and evaluation of its 100% owned Messok East Co-Ni Project and the Boulbi Permit Joint Venture (51% earning to 70%). The Company actively seeks to identify, assess and potentially acquire complementary opportunities.

## **Forward Looking Statement**

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Ookami Ltd.'s current expectations, estimates and assumptions about the industry in which Ookami Ltd operates, and beliefs and assumptions regarding Ookami Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Ookami Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ookami Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

## Appendix 5B

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

Name of entity

OOKAMI LIMITED

ABN

67 009 081 770

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(45)	(336)
	(b) development	-	-
	(c) production	-	-
	(d) board remuneration	(36)	(111)
	(e) administration and corporate costs	(82)	(228)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	26
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Transaction costs)	(111)	(310)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(262)</b>	<b>(959)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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>-</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	5	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities <sup>1</sup>	-	(13)
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>5</b>	<b>(13)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(257)</b>	<b>(972)</b>
4.1	Cash and cash equivalents at beginning of period	4,495	5,215
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(262)	(959)

<sup>1</sup> Timing on cash payment for cost associated with equity issue in prior quarter and FAT adjustment on GST.

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5	(13)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash on deconsolidation		(5)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,238</b>	<b>4,238</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	4,223	4,480
5.2	Call deposits	15	15
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>4,238</b>	<b>4,495</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(36)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>Aggregate amount paid to Directors.</p>		



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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amounts at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		
	N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(262)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(262)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,238
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,238
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	16.18
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	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: N/A	
8.8.2	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: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## 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.

28 April 2023

Date: .....

Board of Directors

Authorised by: .....  
(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.