



OAKAJEE
CORPORATION

Oakajee Corporation Limited

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24 July 2019

Company Announcements Office
ASX Limited

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 30 JUNE 2019

During the quarter, Oakajee Corporation Ltd (“**Oakajee**” or “**the Company**”) completed the acquisition of a combination of exploration, prospecting and mining licences and selected minerals rights across 112km² of ground within the Paynes Find Greenstone Belt in Western Australia (Paynes Find Project).

The Paynes Find Gold Project is located in Western Australia covering an area of approximately 112km² and comprising:

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

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.

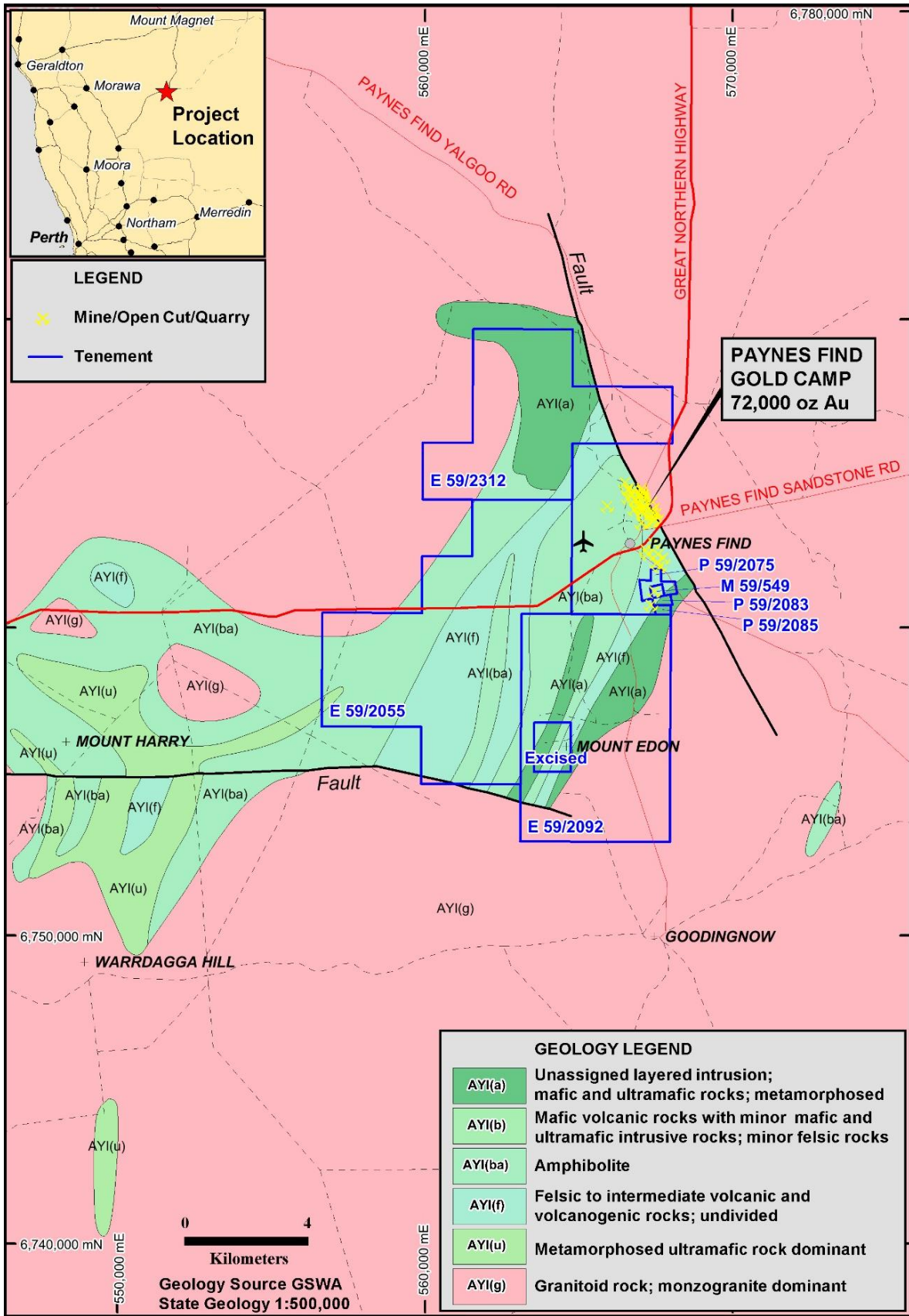


Figure 1 - Paynes Find Gold Project location plan

Work completed by the Company's geological consultants has identified advanced targets based on the past exploration work that will be the focus of the Company's initial work. The Company plans to follow-up previously defined gold anomalies as well as drill test conceptual structural targets under transported cover. The exploration potential of the remainder of the Paynes Find Gold Project will be assessed as the Company develops its exploration program.

The priority areas are:

- a) Matriarch Prospect (M59/549, P59/2075, P59/2083, P59/2085, E59/2092);
- b) Paynes Find South (E59/2092); and
- c) Paynes Find North (E59/2312).

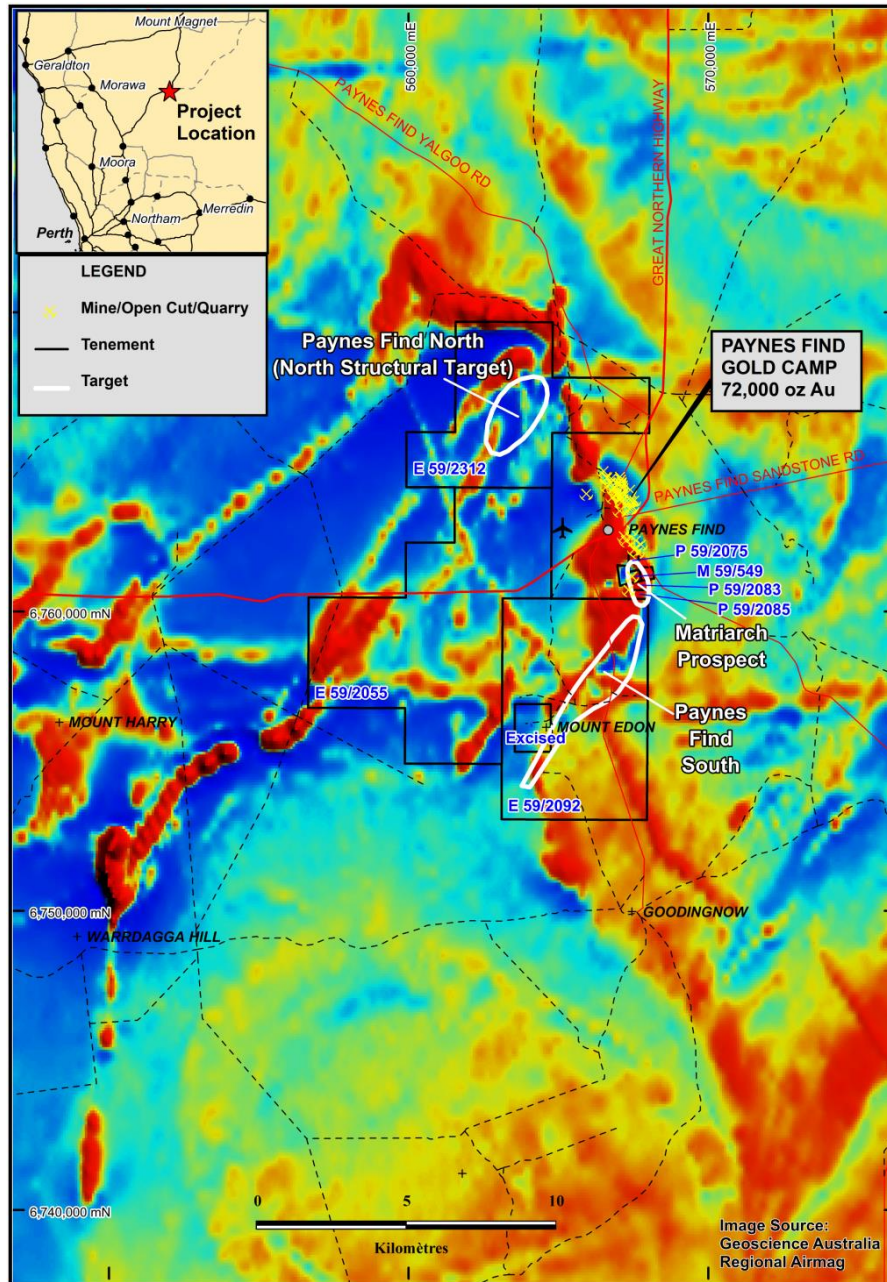


Figure 2 - Paynes Find Gold Project priority targets

The Company also lodged two mineral exploration licence applications (EL32051 and EL32052) totalling 1,116km² at Birrindudu in the Northern Territory during the period and these were granted on 3 July 2019.

The Birrindudu Nickel Project is about 650km SSW of Darwin, and about 250km east of Halls Creek. The tenements are located on Riveren Pastoral Lease and border the Hooker River Aboriginal reserve to the east. The Lajamanu community is about 55km east of the Birrindudu Nickel Project tenure.

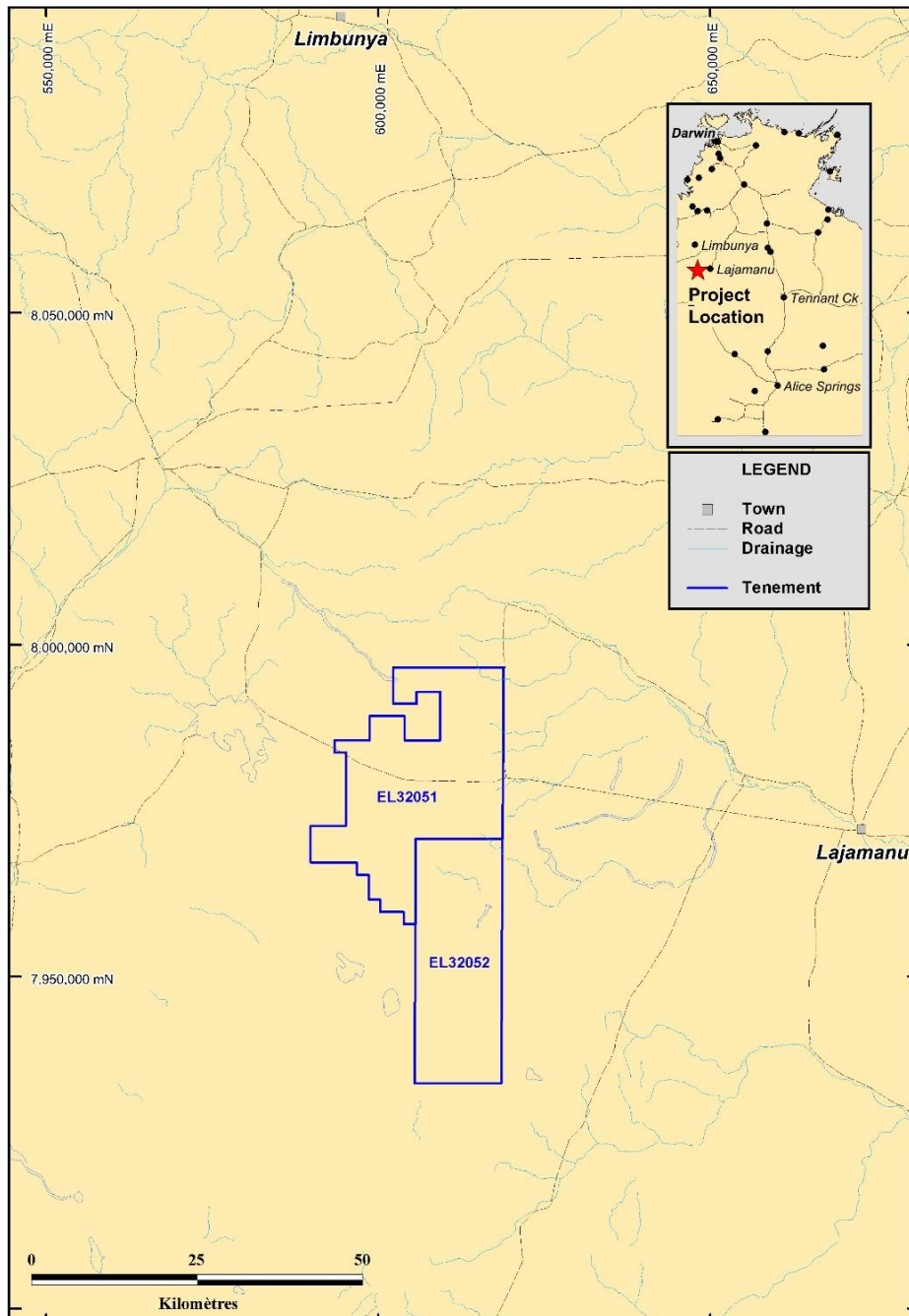


Figure 3 - Birrindudu Project location

The exploration concept for a magmatic Ni-Cu-PGE sulphide deposit within the Birrindudu Nickel Project is largely conceptual at this stage. The work completed to date has identified at least one possible intrusion within the project area which has nickel, copper, and PGE anomalism recorded in shallow drilling.

Further work needs to be undertaken in order to validate the concept and generate targets for drill testing. The Company intends to undertake soil sampling and high powered, fixed loop electromagnetic (EM) surveying in order to refine targets for initial drilling.

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

Financial Position/Corporate

Following the successful re-compliance with Chapters 1 and 2 of the ASX Listing Rules, the Company's securities were reinstated to official quotation on 21 June 2019.

The Company raised \$2,000,000 (before costs) pursuant to the offer under its replacement prospectus dated 18 April 2019 by the issue of 25,000,000 shares at an issue price of \$0.08 per share and 25,000,000 quoted options exercisable at \$0.08 per option expiring on 17 June 2022.

As at 30 June 2019, the Company had a balance of \$4,106,000 in liquid assets comprising of \$3,039,000 of cash and shares held in listed entities with a market value of \$1,067,000.

For Investor queries, please contact:

Mark Jones
Managing Director
+61 419 919 250

COMPLIANCE STATEMENT

All technical information in this announcement has previously been released to ASX - see the Company's Replacement Prospectus dated 18 April 2019 (Sections 3.1 and 3.2). The Company is not aware of any new information or data that materially affects the information included in this announcement.

Schedule 1: Interests in Mining Tenements at the end of the quarter as required under ASX Listing Rule 5.3.3

Western Australian Tenements - Payne's 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, P59/2075, P59/2083 and P59/2085

It is anticipated the transfer of legal title to the tenements will be completed within the next few weeks.

Tenement	Lease Manager & Operator	Registered Holder	Location	Status
E 59/2055	Oakajee Corporation Ltd	Sayona Lithium Pty Ltd (100%)	WA	Granted
E 59/2092	Oakajee Corporation Ltd	Sayona Lithium Pty Ltd (80%) Bruce Robert Legendre (20%)	WA	Granted
E 59/2312	Oakajee Corporation Ltd	Bruce Robert Legendre	WA	Granted
M 59/549	Oakajee Corporation Ltd	Bruce Robert Legendre	WA	Granted
P 59/2075	Oakajee Corporation Ltd	Bruce Robert Legendre	WA	Granted
P 59/2083	Oakajee Corporation Ltd	Bruce Robert Legendre	WA	Granted
P 59/2085	Oakajee Corporation Ltd	Bruce Robert Legendre	WA	Granted

Northern Territory Tenements - Birrindudu Nickel Project

The below NT exploration licenses were granted subsequent to quarter end on 3 July 2019.

Tenement	Lease Manager & Operator	Registered Holder	Location	Status
EL32051	Oakajee Corporation Ltd	Oakajee Exploration Pty Ltd ¹	NT	Granted
EL32052	Oakajee Corporation Ltd	Oakajee Exploration Pty Ltd ¹	NT	Granted

¹Oakajee Exploration Pty Ltd is a wholly owned subsidiary of Oakajee Corporation Ltd.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Oakajee Corporation Ltd

ABN

79 123 084 453

Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(4)	(22)
(b) development	-	-
(c) production	-	-
(d) staff costs	(45)	(180)
(e) administration and corporate costs	(76)	(280)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (GST paid to be recouped)	(24)	(30)
1.8 Net cash from / (used in) operating activities	(144)	(501)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	(30)	(60)
(c) investments	-	(1,070)
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	2,220
(d) other financial assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	(30)	1,090

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	2,000	2,000
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	288
3.4 Transaction costs related to issues of shares, convertible notes or options	(209)	(209)
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 (capital return to shareholders)	-	-
3.10 Net cash from / (used in) financing activities	1,791	2,079

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,422	371
4.2 Net cash from / (used in) operating activities (item 1.8 above)	(144)	(501)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(30)	1,090
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,791	2,079
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	3,039	3,039

Mining exploration entity and oil and gas exploration entity quarterly report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3,018	1,401
5.2 Term deposits	21	21
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,039	1,422

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	45
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Director fees and superannuation.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	5
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

The Company rents office premises from a related entity. Normal commercial terms apply.

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

N/A

Mining exploration entity and oil and gas exploration entity quarterly report

9. Estimated cash outflows for next quarter		\$A'000
9.1	Exploration and evaluation	115
9.2	Development	-
9.3	Production	-
9.4	Staff costs	50
9.5	Administration and corporate costs	55
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	220

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Refer to Activities report			

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.

{Lodged electronically without signature}

Print name: Krystel Kirou
(Company Secretary)

Date: 24 July 2019

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.