



**Oakajee Corporation Limited**

ACN 123 084 453

**Registered Office**

39 Clifton Street

NEDLANDS WA 6009

**Telephone:** +61 8 9389 6032

**Facsimile:** +61 8 9389 8226

30 January 2020

Company Announcements Office  
ASX Limited

**QUARTERLY ACTIVITIES REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2019**

During the quarter, Oakajee Corporation Ltd (“**Oakajee**” or “**the Company**”) continued early stage exploration and preparation work across its Paynes Find Gold Project in Western Australia and its Birrindudu Nickel Project in the Northern Territory.

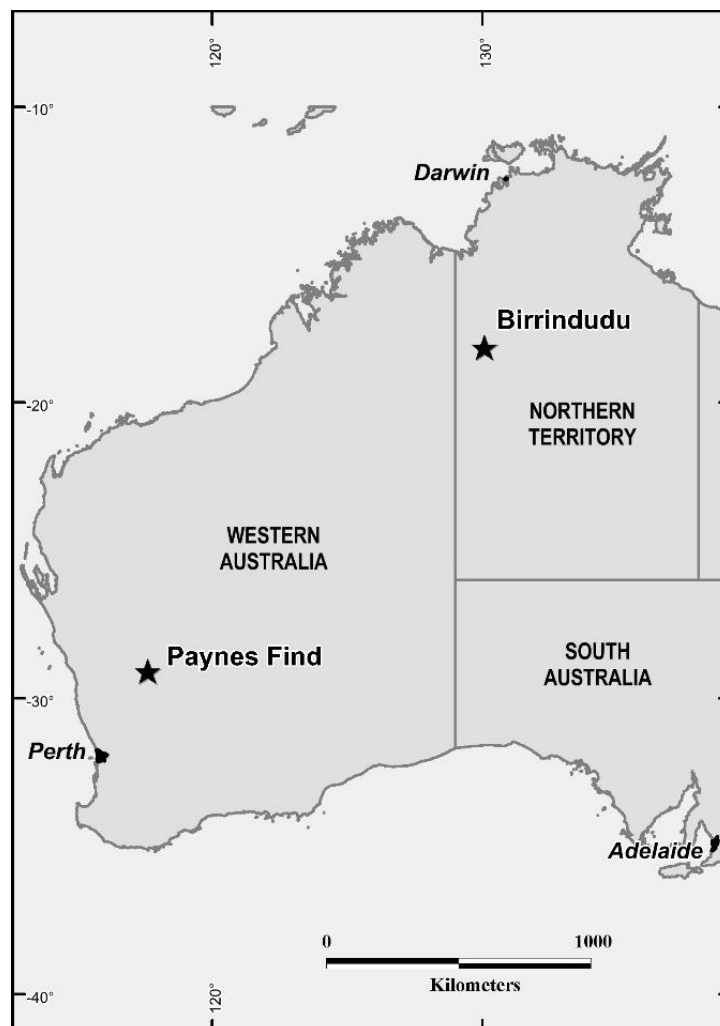


Figure 1 - Project Location

## 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.

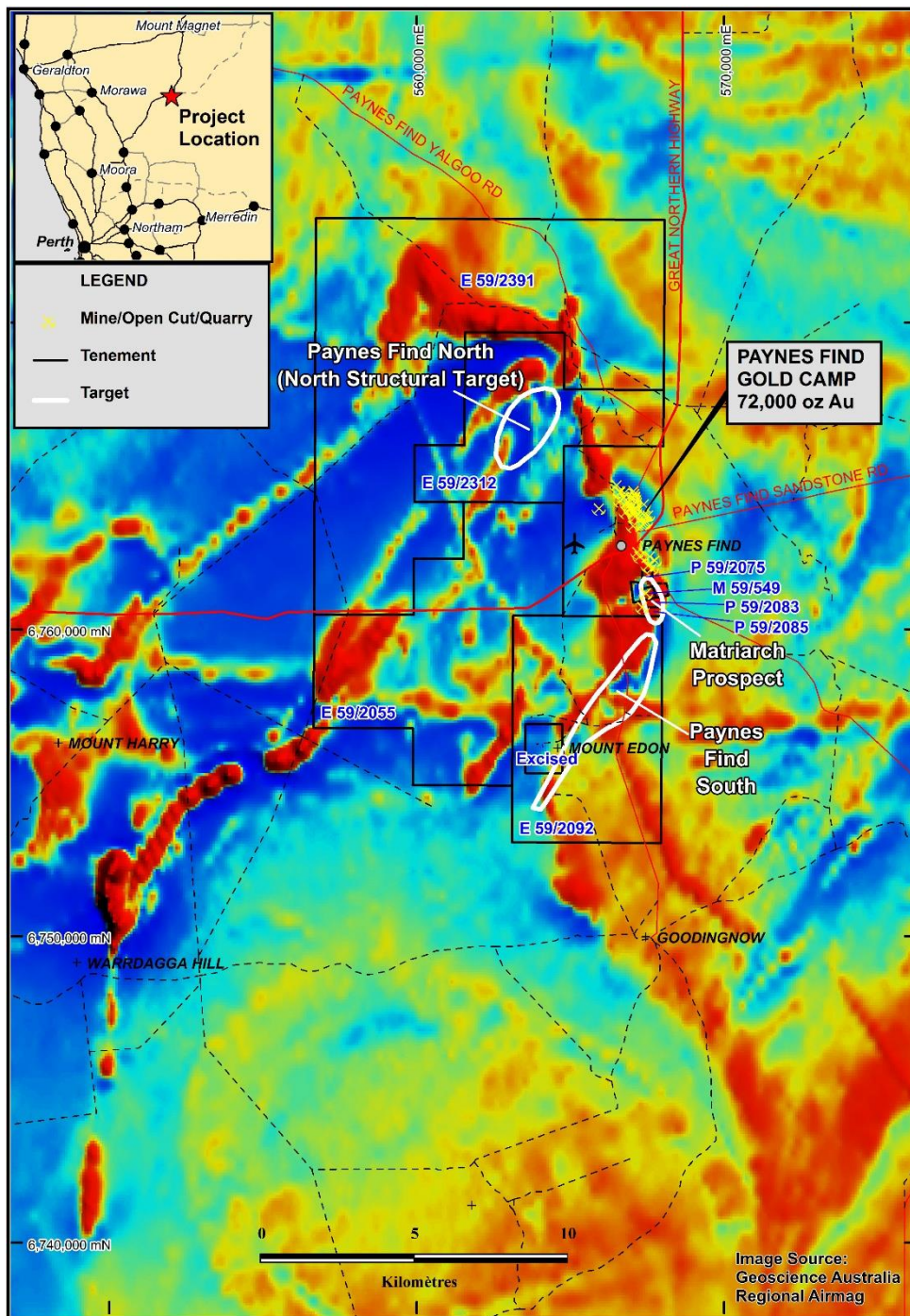


Figure 2 - Paynes Find Gold Project location plan

During the quarter, the Company undertook further desktop studies and field mapping at the Matriarch and Paynes Find North targets. A planned Aircore (AC) drilling program at the Matriarch Prospect and the Paynes Find South target was anticipated to commence in December, however, due to scheduling delays, this program is now due to commence in the second week of February, 2020. The Company plans to drill approximately 50 holes for up to 2,500 metres as a first step to refine targets for a future Reverse Circulation (RC) drilling program. A further detailed update will be provided once AC drilling has commenced.

A regional broad-based soil sampling program is also planned for northern and western structural targets that have seen little modern exploration.

### Birrindudu Nickel Project - Northern Territory

The Birrindudu Nickel Project arear covers 1,116km<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.

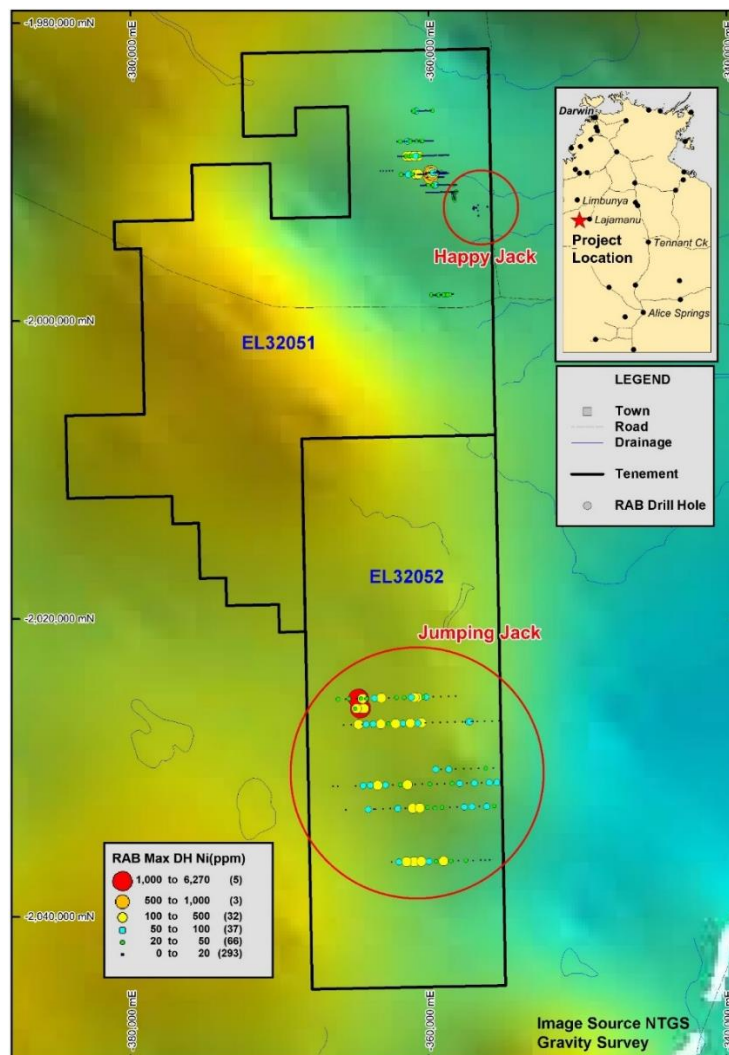


Figure 3 - Birrindudu IGO RAB drilling with Nickel results

Independence Group (IGO) held part of the current project between 2010 and 2014 exploring for tin, gold and nickel. Work included Aircore 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 (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 mineralization within the intrusions.

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

Table 1 - List of elevated Ni assays from IGO Aircore drilling (>1000ppm Ni).

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

Small mafic to ultramafic intrusions associated with major flood basalt provinces have been targeted in the greater region for magmatic sulphide deposits by previous explorers. 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.

Recently acquired more detailed aeromagnetic data is currently being processed by Oakajee's Geophysics contractor. The Company plans to use this to refine the extent of the mafic-ultramafic intrusions known to date and to outline other intrusions in the tenure. An Aircore drilling program is being 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.

### **Financial Position/Corporate**

As at 31 December 2019, the Company had a balance of \$3,637,497 in liquid assets comprising of \$2,303,497 of cash and shares held in listed entities with a market value of \$1,334,000.

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

For Investor queries, 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. All technical information in this report has previously been released to ASX, see – "Replacement Prospectus" dated 18 April 2019 (Sections 3.1 and 3.2) and "Quarterly Activities Report for the period ended 30 September 2019" dated 30 October 2019. The Company is not aware of any new information or data that materially affects the information included in the above.

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

### **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

Due to delays incurred with the Office of State Revenue (OSR), the transfer of the legal title to the tenements is expected to be completed in the first week of February 2020.

<b>Tenement</b>	<b>Lease Manager &amp; Operator</b>	<b>Registered Holder</b>	<b>Location</b>	<b>Status</b>
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	WA	Granted
M59/549	Oakajee Corporation Ltd	Bruce Robert Legendre	WA	Granted
P59/2075	Oakajee Corporation Ltd	Bruce Robert Legendre	WA	Granted
P59/2083	Oakajee Corporation Ltd	Bruce Robert Legendre	WA	Granted
P59/2085	Oakajee Corporation Ltd	Bruce Robert Legendre	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.

<b>Tenement</b>	<b>Lease Manager &amp; Operator</b>	<b>Registered Holder</b>	<b>Location</b>	<b>Status</b>
E59/2391	Oakajee Corporation Ltd	Oakajee Corporation Ltd (100%)	WA	Granted

### **Northern Territory Tenements - Birrindudu Nickel Project**

<b>Tenement</b>	<b>Lease Manager &amp; Operator</b>	<b>Registered Holder</b>	<b>Location</b>	<b>Status</b>
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

<sup>1</sup>Oakajee 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")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(18)	(67)
(b) development	-	-
(c) production	-	-
(d) staff costs	(45)	(99)
(e) administration and corporate costs	(33)	(86)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
<b>1.8 Net cash from / (used in) operating activities</b>	<b>(88)</b>	<b>(237)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(1)	(1)
(b) tenements (see item 10)	-	-
(c) investments	-	(845)
(d) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	347
	(d) other financial assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1)</b>	<b>(499)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
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)	-	-
<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	2,392	3,039
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(88)	(237)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(499)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
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>2,303</b>	<b>2,303</b>

5. <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	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	775	871
5.2 Term deposits	1,528	1,521
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,303</b>	<b>2,392</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	38
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. <b>Payments to related entities of the entity and their associates</b>	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. <b>Financing facilities available</b> <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

<b>9. Estimated cash outflows for next quarter</b>		<b>\$A'000</b>
9.1	Exploration and evaluation	250
9.2	Development	-
9.3	Production	-
9.4	Staff costs	50
9.5	Administration and corporate costs	30
9.6	Other (provide details if material)	-
<b>9.7</b>	<b>Total estimated cash outflows</b>	<b>330</b>

<b>10.</b>	<b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
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	E59/2391 (WA)	Granted	0%	100%

### **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: 30 January 2020

### **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.