



OAKAJEE
CORPORATION

Oakajee Corporation Limited

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28 July 2020

Company Announcements Office
ASX Limited

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 30 JUNE 2020

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.

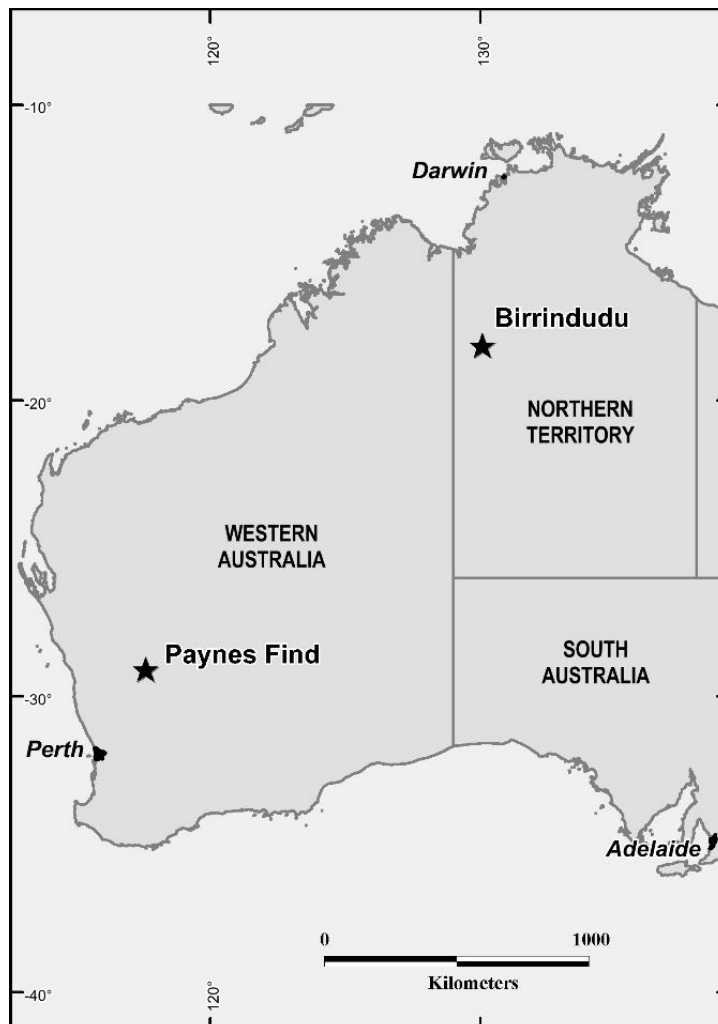


Figure 1 - Project location

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.

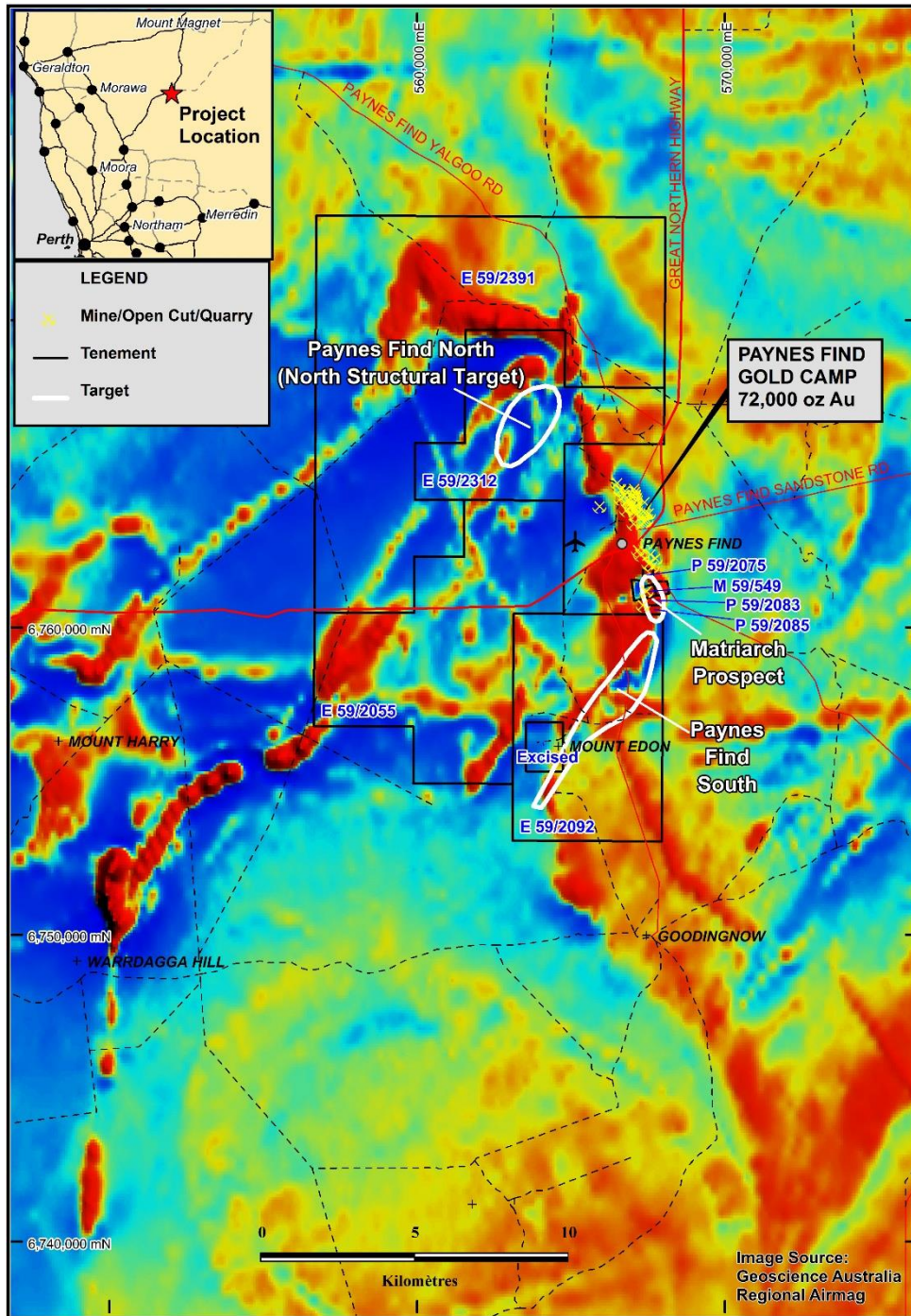


Figure 2 - Paynes Find Gold Project location plan

During the quarter, the Company completed its Phase 2 Aircore (AC) drilling program at the Paynes Find Gold Project in Western Australia. A total of 26 holes for 1,388 metres were completed following up on previous gold intersections around the Matriarch gold prospect. Assay results have now been received and show strongly anomalous gold (greater than 100ppb Au) intersected in 11 of the holes (see Table 1) associated with a north-north-east striking 1600m long aeromagnetic low under shallow laterite cover immediately south of the historical Paynes Find Gold Camp.

The Phase 2 AC drilling program was designed to further define the north to north-north-east trending gold zones identified by previous drilling (refer to the ASX Announcement dated 30 March 2020). Drilling was infilled to 25m spacing around previous anomalous gold intersections and additional drill lines were completed 100m to the north and south of the West Matriarch gold zone. The AC drill holes were orientated at minus 60 degrees to the east. Drilling was completed to blade refusal with hole depth to a maximum of 75m and mostly between 40 and 60m. Samples were collected over a 4m downhole length.

Results from the Phase 2 drilling program were received following the end of the period and are included at Table 1. Anomalous gold results of >100ppb were recorded and drill hole collar positions coloured by maximum gold values are shown in Figures 3 and 4. Anomalous gold intersections from the Phase 1 AC drill program were resampled at 1m intervals and results are also recorded at Table 1.

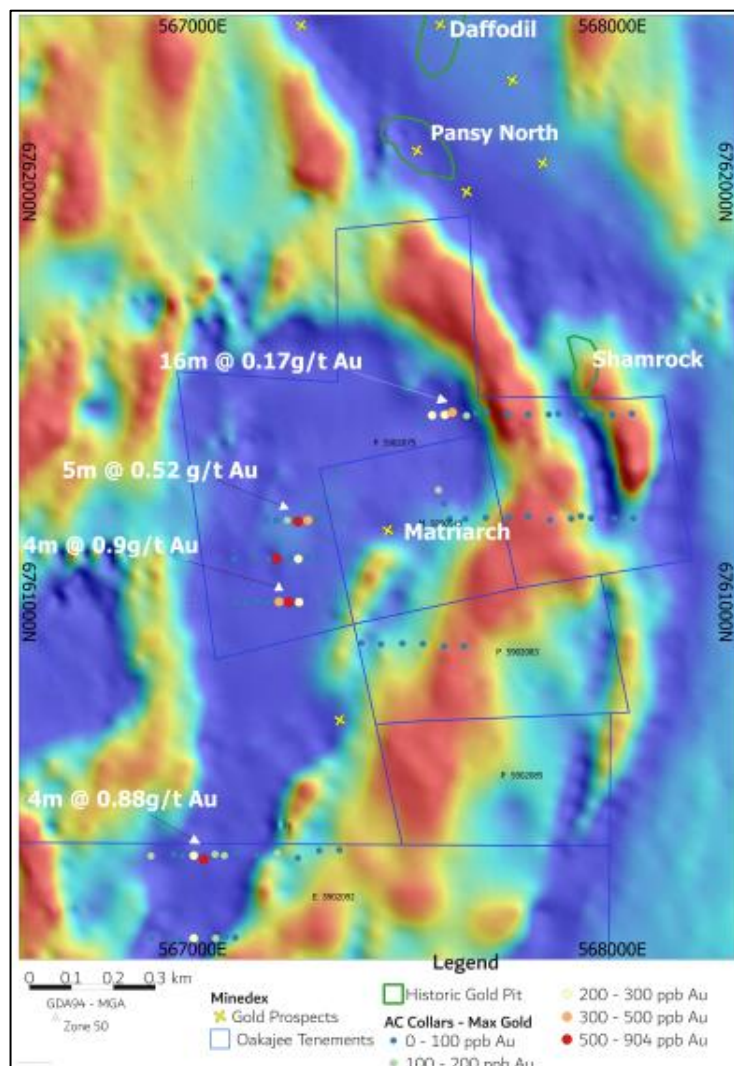


Figure 3 - Paynes Find Gold Project showing recent AC drill hole locations and results over aeromagnetic image

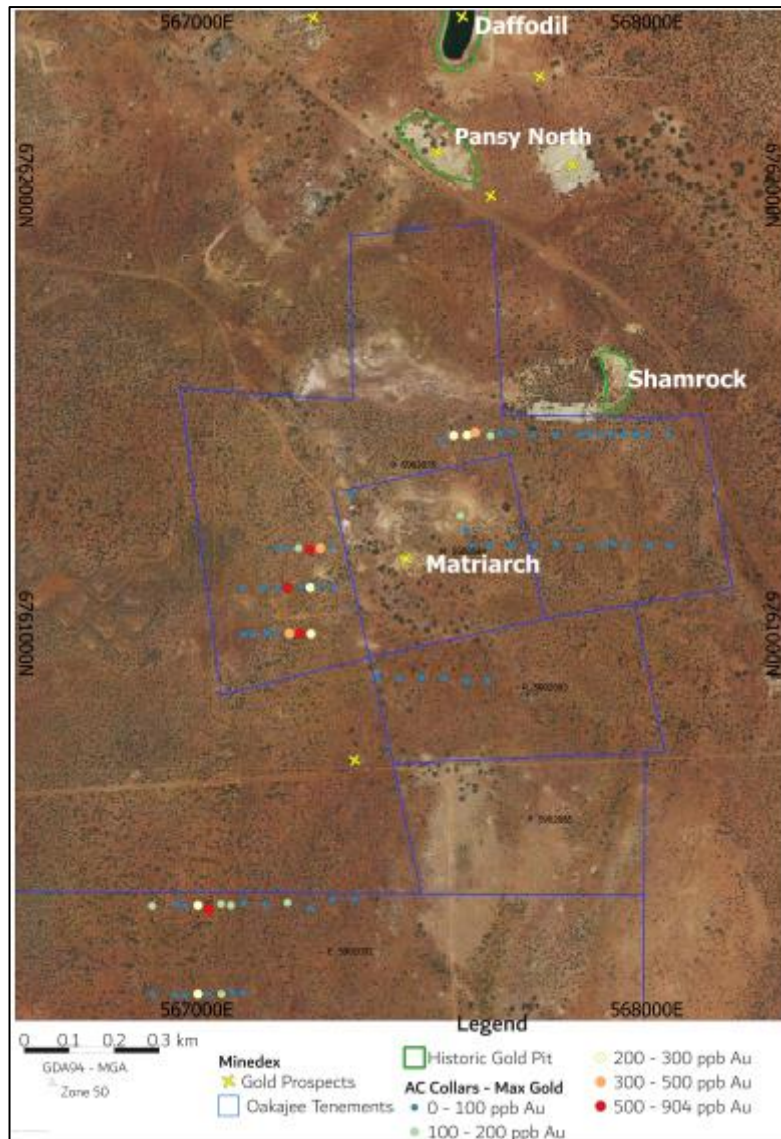


Figure 4 - Paynes Find Gold Project plan showing AC Drilling location and results over image

AC drilling continues to define a north-north east trending gold zone associated with a broad magnetic low over 1600m strike. Gold mineralisation is associated with sulphide bearing quartz veining within a felsic intrusive. Results from the drilling to date define narrow gold mineralised zones associated with pathfinder elements such as Ag, As, Cu, Pb, Sb, W and Zn.

Table 1: Oakajee AC Drill Hole Assay Data >100ppb Au. *1m resamples are from Phase 1 AC drilling. All other samples shown below are 4m composite samples from the Phase 2 AC program.

Hole_ID	GDA East	GDA North	Interval	Sample Interval	Width	Au
			From-to	m	m	ppb
PFAC012*	567653	6761444	16-20m	1	4	127
PFAC013*	567601	6761446	30-35m	1	5	276
PFAC033*	567202	6760403	40-42m	1	2	126
PFAC036*	567054	6760400	28-35m	1	7	215
PFAC037*	567003	6760397	23-27	1	4	340
PFAC039*	566901	6760396	28-32m	1	4	145
PFAC042*	567003	6760200	40-41m	1	1	684
PFAC048*	567252	6761103	48-52m	1	4	197
PFAC052*	567586	6761267	33-34m	1	1	363
PFAC057	567232	6761106	32-36m	4	4	299
PFAC058	567230	6761000	28-32m	4	4	904
PFAC059	567206	6761001	48-52	4	4	394
PFAC065	567275	6761195	28-32m	4	4	428
PFAC065	567275	6761195	56-60m	4	4	365
PFAC066	567251	6761192	36-41m	4	5	518
PFAC067	567226	6761195	40-44m	4	8	164
PFAC070	567027	6760388	16-20m	4	4	881
PFAC070			28-32m	4	4	224
PFAC070			36-39m	4	3	356
PFAC072	567076	6760397	20-24m	4	4	168
PFAC073	567619	6761452	16-32m	4	16	170
PFAC073	567619	6761452	48-52m	4	4	145
PFAC074	567571	6761445	16-20m	4	4	235

Potential

Immediately to the north of the Company's tenements, high-grade gold was mined from both north-west and north-east trending, short strike lengths quartz veins hosted with the Paynes Find "gneiss" and along its contact with mafic volcanic rocks. The same orientation of mineralisation occurs in the Matriarch tenements and it is likely that similar high-grade gold zones are present, concealed beneath the transported laterite cover.

Joint Venture Update

As set out in the Company's Replacement Prospectus dated 19 June 2019, the Company was required to spend a minimum of \$200,000 (including a minimum of 2,000 metres of drilling) on the tenements acquired under the Legendre Sale Agreement by 30 June 2020. The Company is pleased to confirm it has satisfied this requirement and will continue to conduct exploration on the tenements under the joint venture arrangement.

Next Exploration Steps

The next exploration stage is to determine the potential for short strike length, plunging high grade gold zones within the Matriarch tenements and to design a drilling program to effectively test for these zones beneath the shallow cover.

Birrindudu Nickel Project - Northern Territory

The Birrindudu Nickel Project area covers 1,116km² 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.

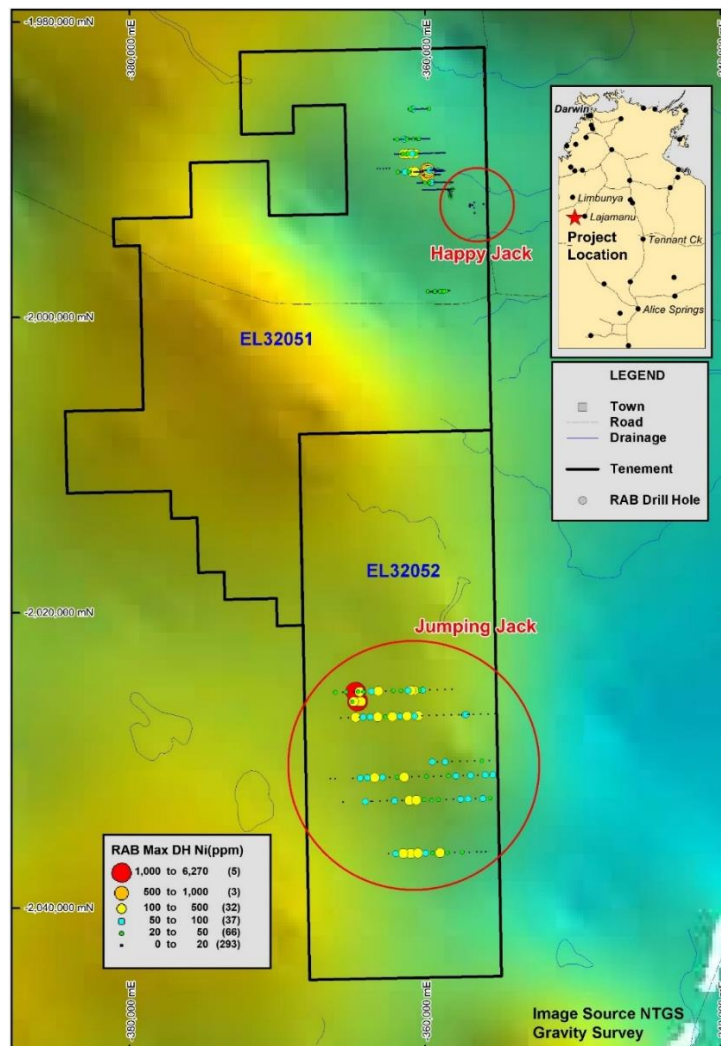


Figure 5 - Birrindudu IGO RAB drilling with Nickel results

Independence Group (IGO) held part of the current project between 2010 and 2014 exploring for tin, gold and nickel. Work included 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 2).

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 2 - 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.

The Company has recently acquired more detailed aeromagnetic data, which is currently being processed by its 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 Air Core 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.

The Company's wholly owned subsidiary, Oakajee Exploration Pty Ltd, has applied for additional tenure adjacent to the northern and western parts of the existing ground held by the Company. The Company sees no reason why the application would not be granted. An update on the progress of the application will be provided in the upcoming months. A map showing the new application (EL32408) is at Figure 6.

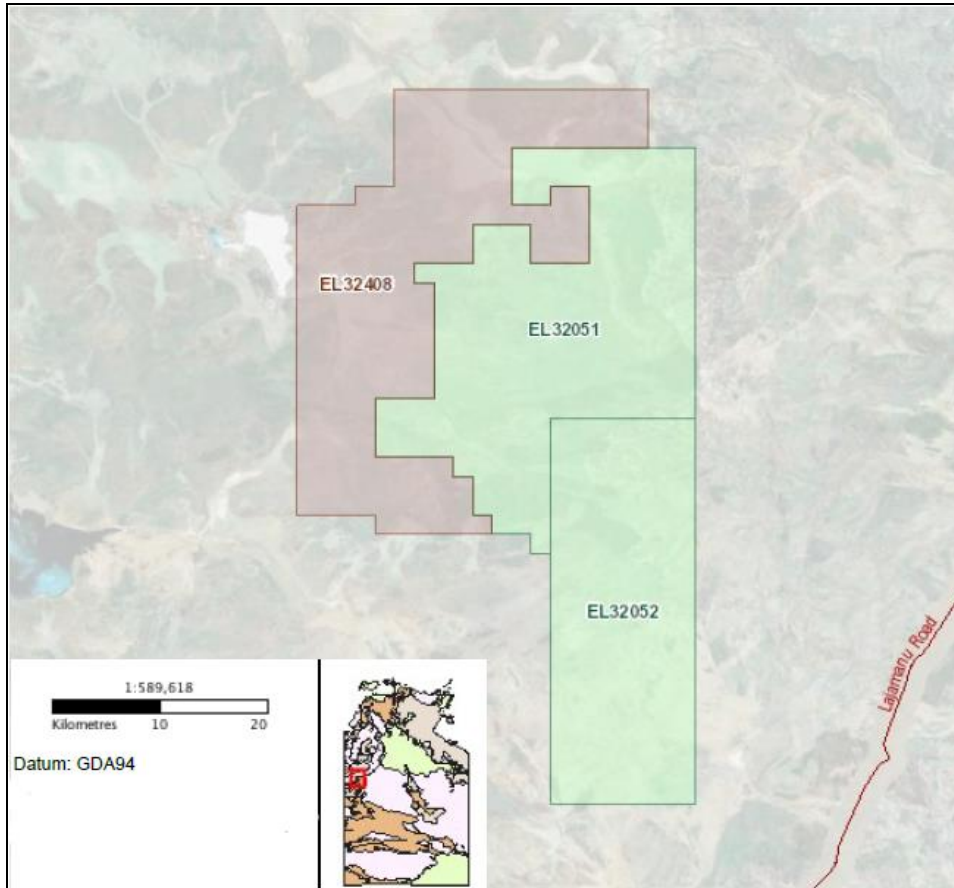


Figure 6 - Existing Birrindudu Location plan showing new application EL32408

Financial Position/Corporate

As at 30 June 2020, the Company had a balance of \$3,093,376 in liquid assets comprising \$2,411,376 of cash and shares held in listed entities with a market value of \$682,000. At the date of this report, the shares held by the Company had a market value of \$ \$825,000.

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:

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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 and "Drilling Completed at Paynes Find Gold Project" dated 4 June, 2020. The Company is not aware of any new information or data that materially affects the information included in the above.

Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

Summary of Mining Tenements

As at 30 June 2020, 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 Corporation 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 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.

No interests in mining tenements were acquired or disposed of during the quarter.

Related Party Payments

During the quarter ended 30 June 2020, 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 2020 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 30.6.20*	Actuals (21.6.19 - 30.6.20)	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	-	-	
Total	3,432,236	-	3,138,901	293,335	-	
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	260,000	455,719	(195,719)	64,281	3
Working capital	701,249	350,625	3,444	347,181	697,805	4
Exploration on Paynes Find Gold Project (WA)	1,661,000	830,500	181,008	649,492	1,479,992	5
Exploration on Birrindudu Nickel Project (NT)	110,000	55,000	54,102	898	55,898	6
Investigate and undertake due diligence on new opportunities	120,000	60,000	-	60,000	120,000	7
Total	3,432,236		1,017,277		2,417,976	

*Pro-rata adjustment of 50% (approx. 4 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 currently higher than budgeted in the Use of Funds (on a pro-rata basis). The Company expects to meet its budget objectives and considers the variance related to timing not quantum.

4. As noted in the Replacement Prospectus, working capital is intended to be applied to expenditure where necessary. Actual expenditure of \$3,441 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 pro-rata adjusted basis by \$649,492. 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.

6. Actual exploration expenditure on the Birrindudu Nickel Project is currently under the Use of Funds on a pro-rata adjusted basis by \$898. This is due mainly to COVID-19 related delays.

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.

1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Air Core (AC) drilling was undertaken to provide the samples. Samples were collected every 1m of drilling via a cyclone mounted on the drill rig. The 1m drill samples were laid out on the ground next to the rig. Composite samples were then collected over a 4m interval using an aluminum scoop. Each sample of about 2-3kgs was stored in a pre-numbered calico bag. All the 4m composite samples were submitted to a laboratory to be crushed pulverized and assayed.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> The drilling method was industry standard Aircore. The drilling was completed by Harnec Pty Ltd using a track mounted rig.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> A visual assessment of the sample recovery was completed by the supervising geologist. The sample recovery is considered adequate for this early stage of exploration. Standard AC drilling practice was used to ensure maximum sample recoveries. For this early stage of exploration there is no study of the sample bias relationships.
<i>Logging</i>	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> AC drill chips were logged on site by a geologist sufficiently experienced in the geological terrain being explored. An industry standard logging system was used recording sample recovery, weathering, lithology, mineralisation, and

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • alteration. • The logging is qualitative in nature and each hole was logged to its completed depth. • Bottom of hole chips were washed and stored in chip trays and photographed for reference.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Drill cuttings were collected in buckets for every 1m of drilling and laid out on the ground in rows of 10. A 1-2kg composite 4m sample was then collected from the 1m chip piles with an aluminum scoop and stored in a pre-numbered calico bag. • For this early stage exploration, the sampling technique is considered appropriate to determine the presence of mineralisation. • A field duplicate sample was collected about every 30 samples and a Certified standard sample was also inserted every 30 samples. • The sample size is considered sufficient to determine the presence or absence of mineralisation.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples were submitted to Bureau Veritas Minerals Pty Ltd located at 58 Sorbonne Crescent, Canning Vale WA. • Standard sample preparation and assay techniques were used. • The samples were digested with Aqua Regia with Au, Ag, As, Bi, Pb, Sb, W, determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. Co, Cu, Zn were determined by Inductively Coupled plasma (ICP) Optical Emission Spectrometry. • The Company submitted duplicate and standard samples with each batch. The laboratory monitored QC via repeats and standards.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Significant intersections are considered >100ppb Au. These intervals will be resampled over 1m and assayed using the same technique. • No twinned holes completed. • Logging and sample were record on standard sample and logging sheets and then entered in the OKJ digital database. • No adjustment of assays data was done • Intervals were length weighted average.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and</i> 	<ul style="list-style-type: none"> • Hand-held GPS used to locate the drill holes collars. • The grid system is GDA94 Z50.

Criteria	JORC Code explanation	Commentary
	<p><i>other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The terrain is flat and topographic control was provided by government topographic maps.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The AC drill lines are target specific. Drill hole spacing is mostly 25m. This is considered appropriate for the early stage nature of the drilling. • The drill spacing is not sufficient to establish either grade or continuity of the mineralisation. • No data compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The AC drill line is approximately perpendicular to the interpreted structure to be tested. • Drill holes were orientated at -60 to 090 to test for west dipping mineralised zones. • The drill hole orientation is considered appropriate based on the known geometry of the gold mineralised zones in the Paynes Find gold camp immediately north of the Company's tenements. It is noted the reported orientation at the Matriarch is E-W and south dipping and other orientation do occur particularly NE and NW. There are likely short strike length plunging shoots not targeted with the current drilling. • Insufficient data is available to determine if the orientation has resulted in a sample bias.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The Company's personnel supervised the drilling and sampling and transported the samples to the laboratory in Perth.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews were completed.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> No National Parks. No Native Title. Current Pastoral Leases. Oakajee Exploration Pty Ltd 80% of M59/549, P59/2075, P59/2083. Oakajee Exploration Pty Ltd 80% of E59/2092 excluding Lithium. The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Considerable past piecemeal exploration with comprehensive work including surface Geochem and RAB drilling by Finders Gold 1988-1990 WAMEX reports A26228 & 26227.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Shear/ fault hosted and quartz vein and stock work gold mineralisation.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A list of the AC drill holes completed is provided in Table 1 in this report.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Minimum grade for reporting is 100ppb Au. Length weighted average used.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • The geometry of the mineralisation reported is not known. Work elsewhere in the Paynes Find district show mineralised quartz veins strike north to north west and dip to the west. NE orientations and EW orientations are also reported. • Mineralisation is reported as downhole lengths and the true width is not known.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate diagrams summarising key data interpretations included in the body of this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The interpretations expressed in this report are not considered to be overstated or misleading.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • All relevant data has been included within this report. • Refer to exploration by other parties for relevant previous exploration.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • A range of techniques will be considered to progress exploration including structural analysis and further Aircore drilling. • Refer to figures in the body of this announcement.

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 2020

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 (if expensed)	(91)	(247)
(b) development	-	-
(c) production	-	-
(d) staff costs	(46)	(200)
(e) administration and corporate costs	(55)	(183)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	23
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	25	25
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(164)	(582)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	(845)
(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	-	802
	(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)	-	-
2.6	Net cash from / (used in) investing activities	-	(46)

3.	Cash flows from financing activities		
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,575	3,039
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(164)	(582)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(46)
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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,411	2,411

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	2,389	2,553
5.2	Call deposits	22	22
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)	2,411	2,575

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

Current quarter \$A'000
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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(164)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(164)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,411
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,411
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	14.7
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:	
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:	
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:	

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: 28 July 2020

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.