



Oakajee Corporation Limited

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29 April 2022

Company Announcements Office
ASX Limited

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 MARCH 2022

During the quarter, Oakajee Corporation Ltd ("**Oakajee**", "**OKJ**" or "**the Company**") continued with the regional exploration of its Paynes Find Gold project in Western Australia and exploration planning at its Birrindudu Nickel project in the Northern Territory.

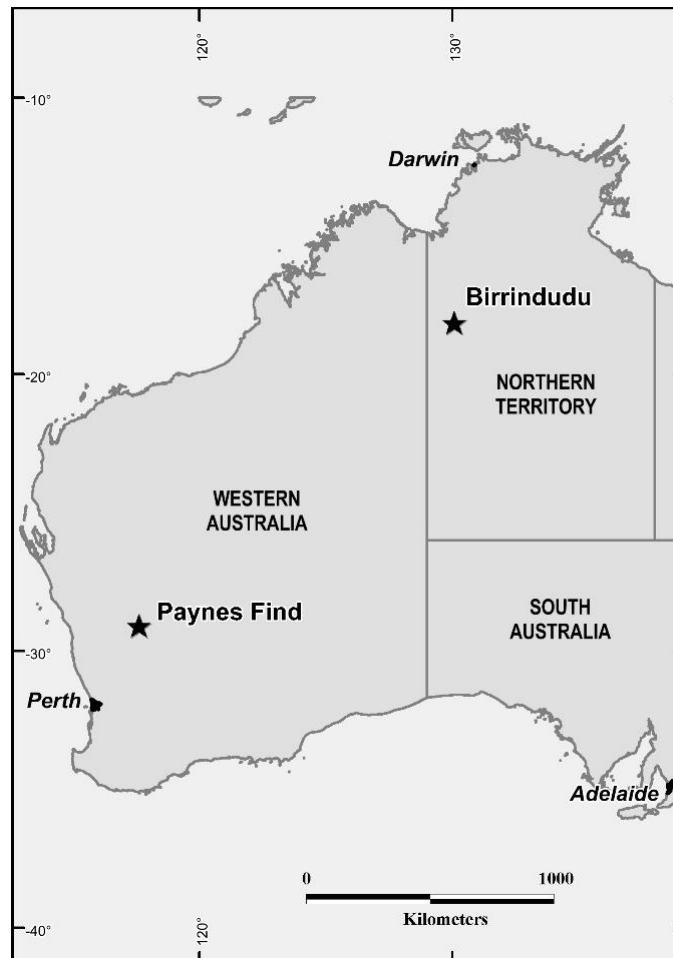


Figure 1 - Project location.

Birrindudu Nickel Project - Northern Territory

OKJ is considering a range of exploration options to test the magmatic nickel copper targets in the 2022 season. This will include ground electromagnetic surveys over the targets prior to drill testing. The company was unable to secure suitable contractors in 2020 and 2021 due to travel restrictions with respect to the pandemic. OKJ is currently working towards completing one or both programs after the end of the northern wet season in 2022. The company is in final discussions with a suitable Geophysics contractor to carry out electromagnetic surveys over a target where previous drilling has intersected anomalous nickel and copper within an ultramafic intrusive (Figure 2). Ground clearing activities are planned in the near term to provide access for the geophysics crew. At this stage it is expected the survey will commence in the June 2022 quarter.

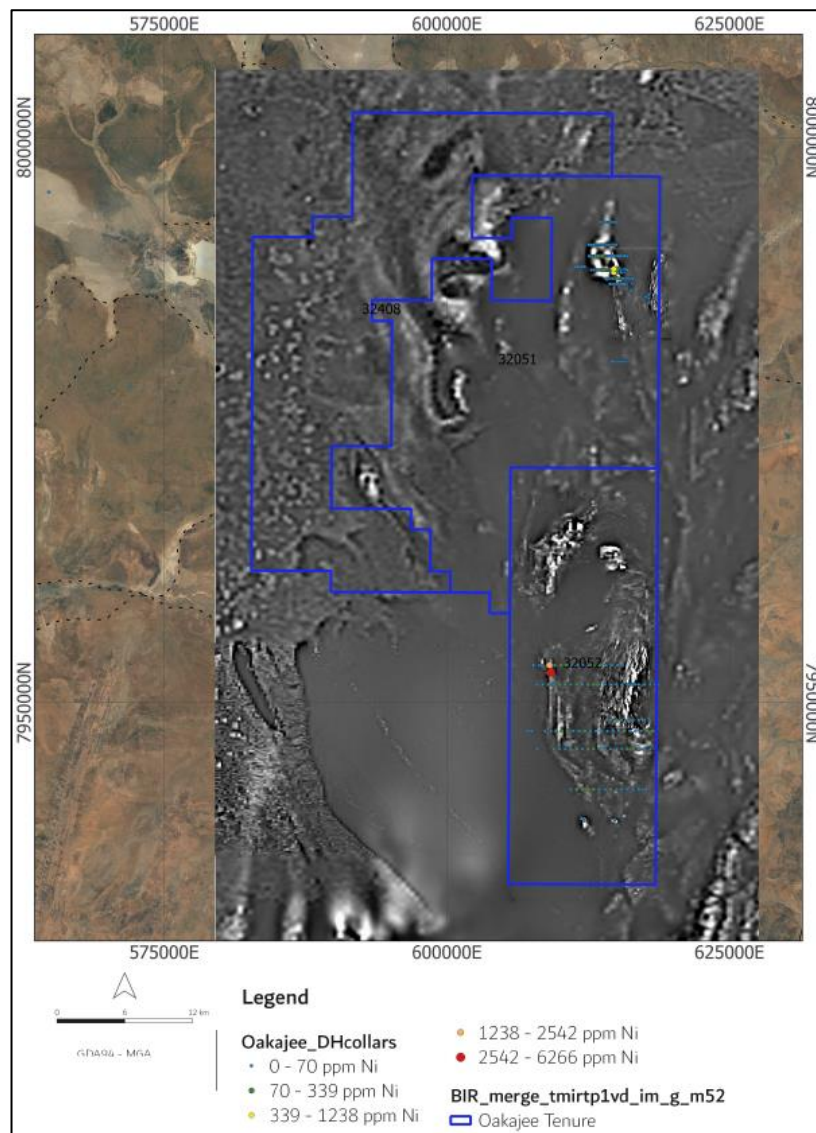


Figure 2 - Birrindudu Tenure with RAB/AC drilling with Nickel results, over magnetic image.

Paynes Find Gold Project - Western Australia

Additional soil sampling has extended the Paynes Find North gold and base metal target a further 500m north for a total length of 2.5km. Sampling was extended to the north for 600m at a 100m x 50m spacing and the rest of the anomaly was infilled to 200m x 50m spacing. The soil anomaly is strongly zoned with a distinctive Cu-Pb-Zn core over 900m x 200m with an outer Au only zone and a southern 1500m long Cu and Au zone (Figures 3-4).

Previous reported rock chip sampling of one small 30m long gossanous copper-stained quartz vein located at the southern end of the core Cu-Pb-Zn-Au soil anomaly returned assays of up to 0.6g/t Au, 440g/t Ag 1.2% Cu, 9.6% Pb, 0.36% Zn (Figure 5). One historic RC hole was drilled to test this quartz vein in 2017. This hole intersected 6m @ 18.4g/t Ag, 0.43% Pb, 0.19% Zn, 2m @ 0.4% Cu and 0.24g/t Au (ASX September 2020 Quarterly Activities Report, lodged on 30 October 2020). This hole was drilled on the south-eastern edge of the core Cu-Pb-Zn-Au soil anomaly with no further work completed. The remainder of the 900m x 200m Cu-Pb-Zn-Au core target zone has not been drill tested. This priority target is considered to have potential to discover a high-grade deposit analogous to the Penny Gold Mine currently being developed by Ramelius Resources Limited. Gold mineralization at the Penny Gold mine is hosted in a quartz sulphide lode and the gold has a strong correlation with base metal sulphides including galena, sphalerite and chalcopyrite.

The zoned soil target is compelling, and the Company will consider completion of detailed mapping and geophysics to narrow the target for drill testing. Further soil sampling is planned across the target in the near term.

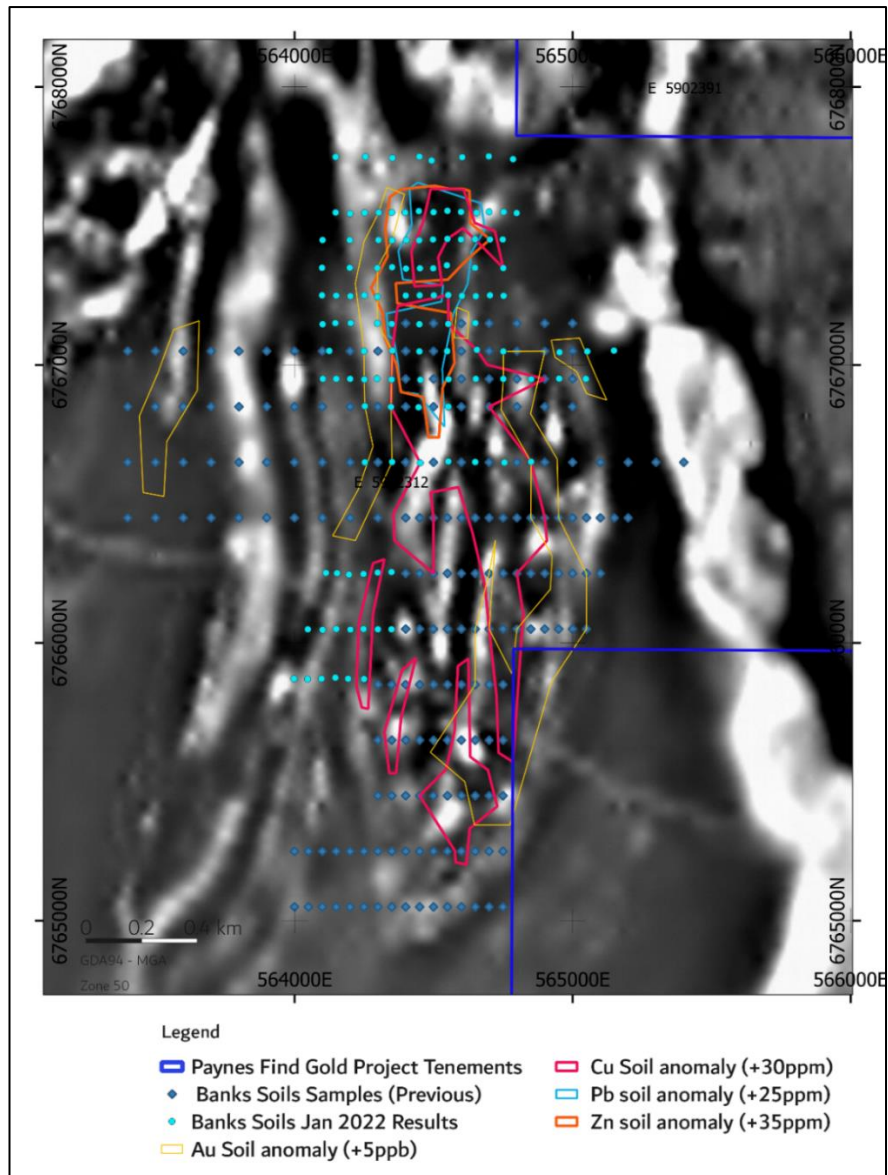


Figure 3 - Paynes Find North Cu-Pb-Zn-Au soil contours over tmlrtp 1vd aeromagnetic image.

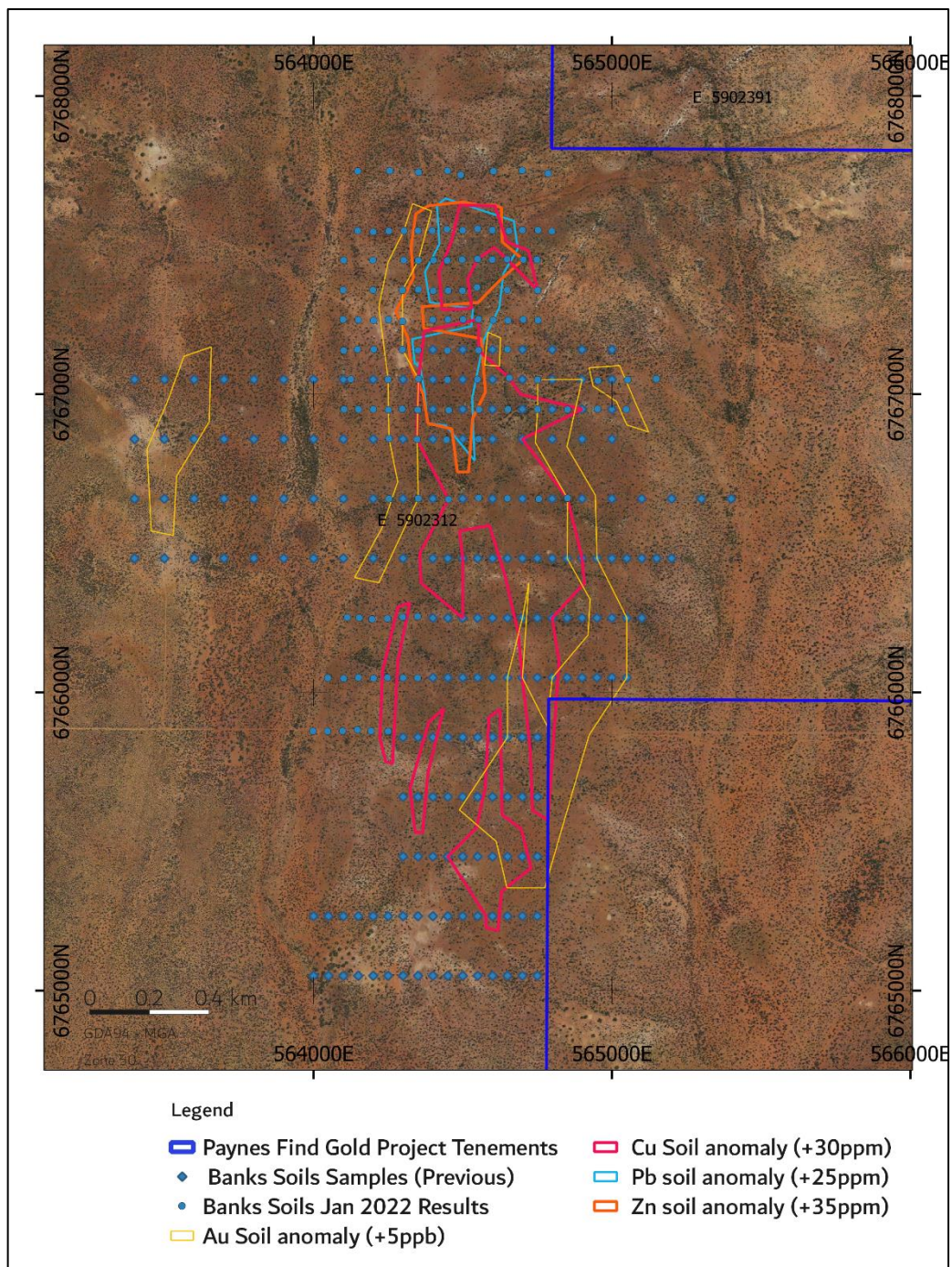


Figure 4 - Paynes Find North Soil Geochemistry.

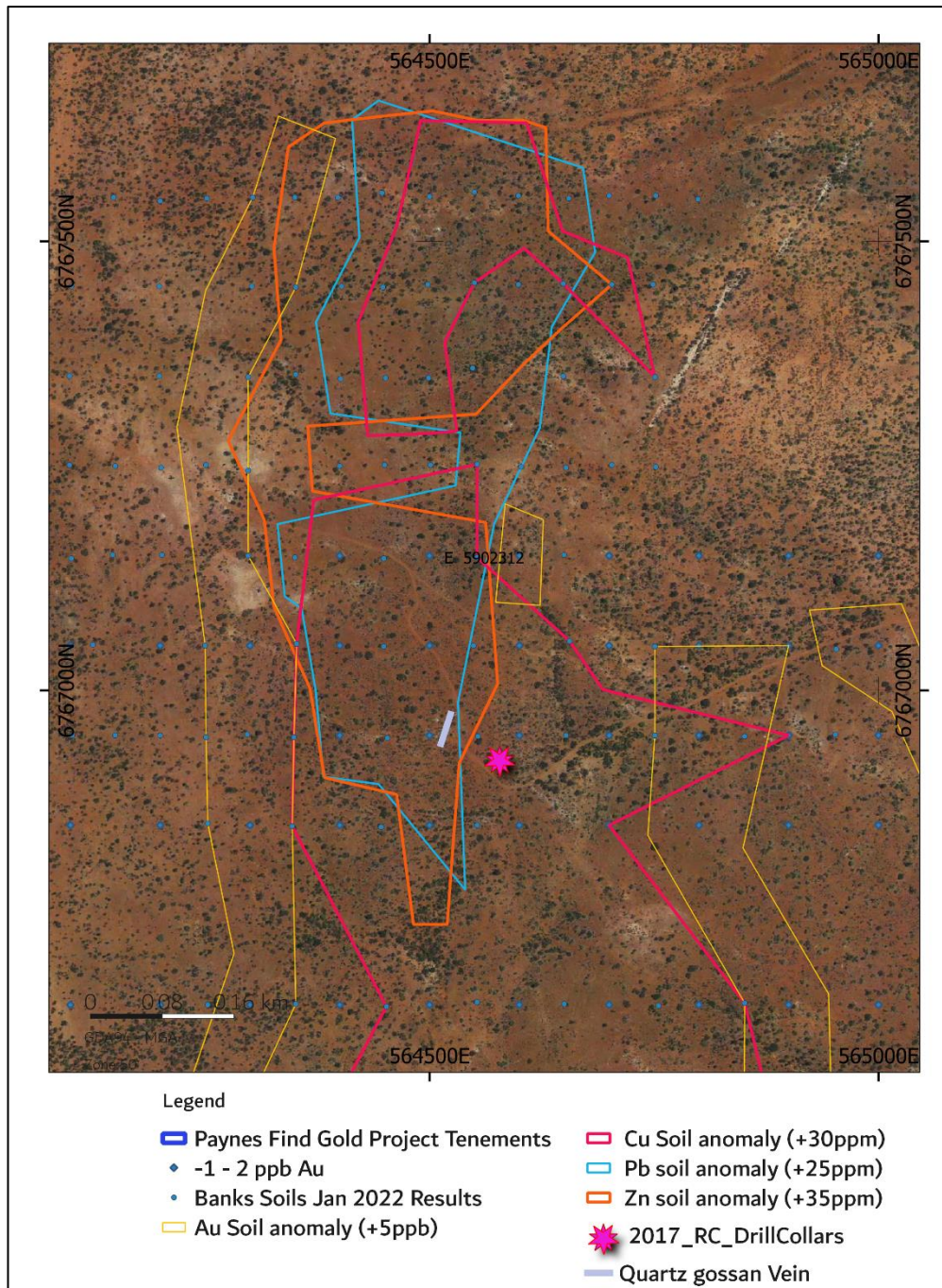


Figure 5 Paynes Find North Cu-Pb-Zn-Au soil anomaly with historic RC hole collar.

Financial Position/Corporate

Following the end of the quarter, the Company purchased 1 million shares in Atlantic Lithium Limited (ALL.LSE) on the London Stock Exchange (AIM).

The Company currently has a balance of \$3,754,253 in liquid assets comprising of \$1,456,466 in cash and shares held in listed entities with a market value of \$2,297,787.

Santa Fe Minerals Limited	11,000,000 fully paid ordinary shares (SFM)
Atlantic Lithium Limited	1,000,000 fully paid ordinary shares (All.LSE)

The Company also continues to assess other potential exploration/development projects.

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

- ENDS -

For further information, please contact:

Mark Jones
Managing Director
+61 419 919 250

COMPLIANCE STATEMENT

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

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 31 March 2022 the Company has an interest in the following projects:

Western Australian Tenements - Paynes Find Gold Project

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

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

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

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

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

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

Northern Territory Tenements - Birrindudu Nickel Project

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

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

Related Party Payments

During the quarter ended 31 March 2022, the Company made payments of \$54,881 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation of \$49,682) and the provision of office premises (\$5,199).

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")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(21)	(60)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(41)	(137)
	(e) administration and corporate costs	(26)	(140)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(88)	(336)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(61)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	(30)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	1,348	1,348
	(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	1,342	1,257

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	1,311	1,644
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(88)	(336)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,342	1,257
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,565	2,565

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	2,543	1,289
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)	2,565	1,311

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.

Director fees and superannuation totalled \$49,682 in the quarter. The Company rents office premises from a related entity and paid \$5,199.

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.</i>		
<i>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)	(88)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(88)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,565
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,565
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	29.15
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable.	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable.	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable.	

Compliance statement

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

Date: 29 April 2022

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.