



**Oakajee Corporation Limited**

ACN 123 084 453

**Registered Office**

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30 April 2020

Company Announcements Office  
ASX Limited

## **QUARTERLY ACTIVITIES REPORT** **FOR THE PERIOD ENDED 31 MARCH 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.

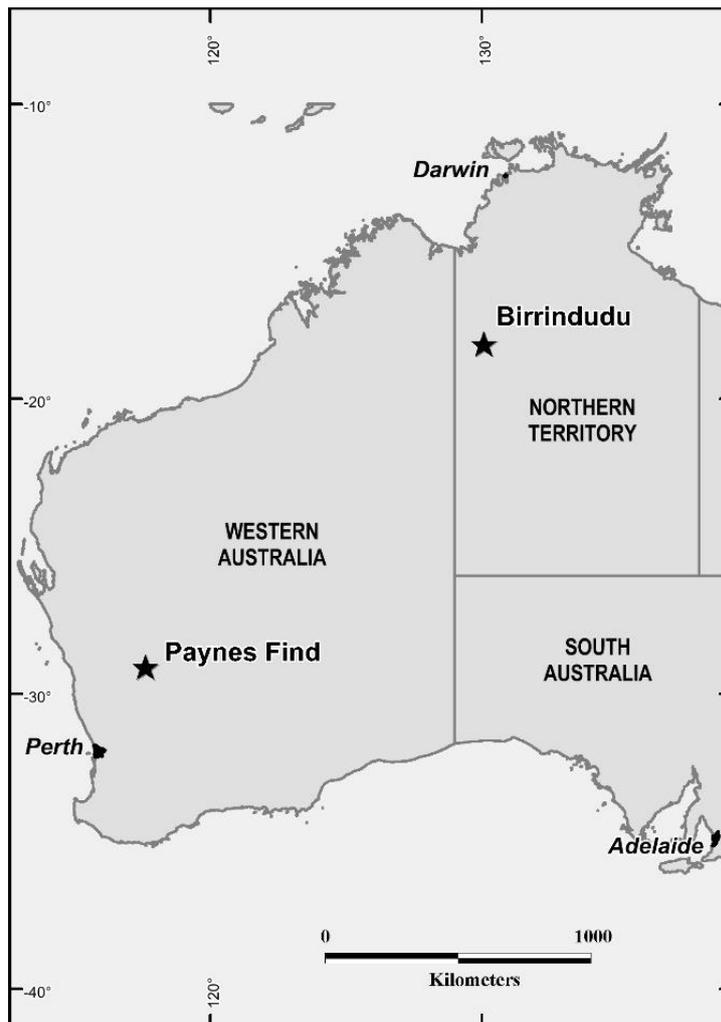


Figure 1 - Project location

## 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.

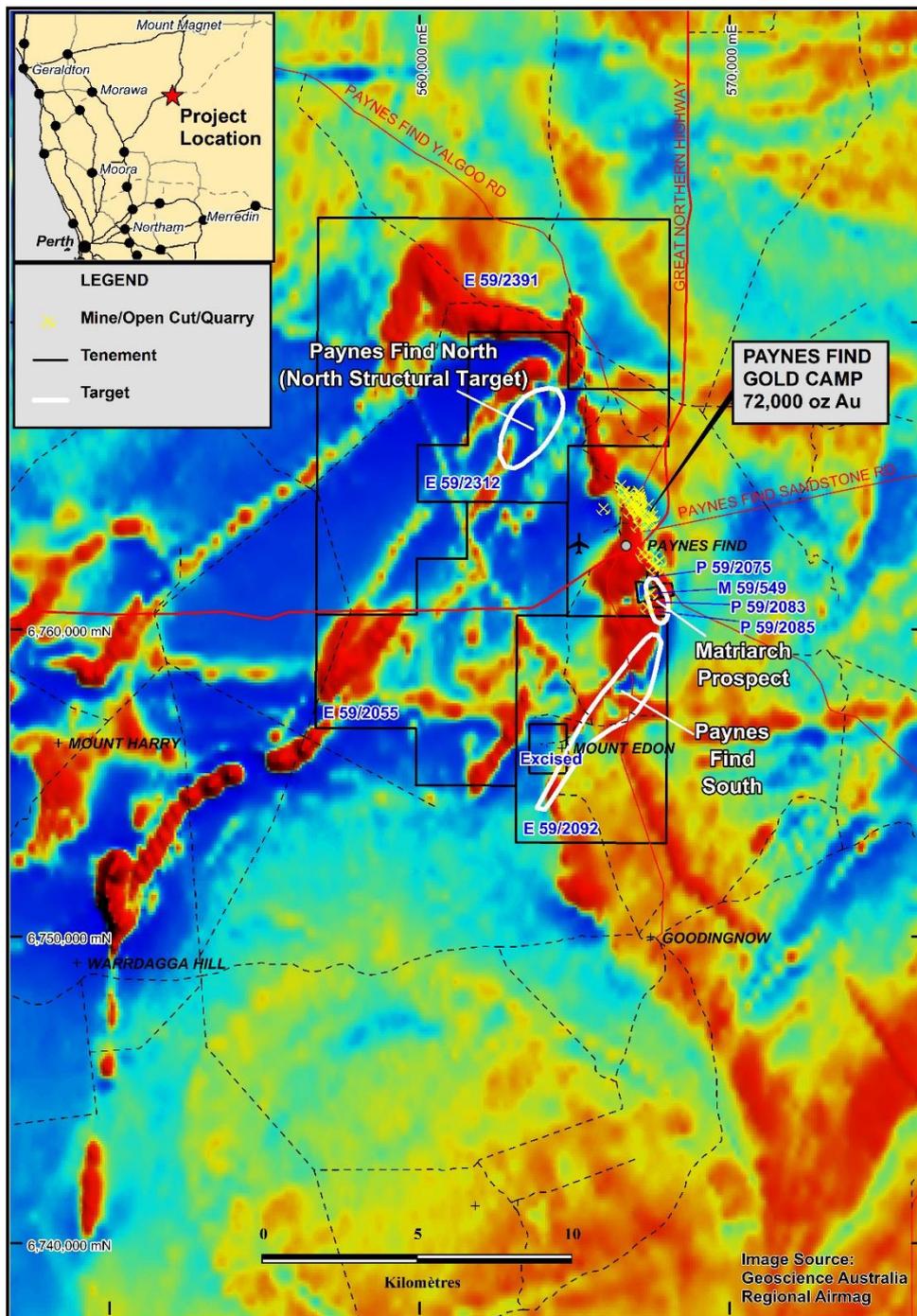


Figure 2 - Paynes Find Gold Project location plan

During the quarter, a total of 54 Air Core (AC) holes were drilled on 5 variably spaced lines for 2,064 metres within and around the Matriarch gold prospect. Strongly anomalous gold (greater than 100ppb Au) was intersected in 11 of the holes (refer to Table 1) associated with a north-north-east striking, 1,600m long aeromagnetic low, under shallow laterite cover immediately south of the historical Paynes Find Gold Camp.

### Drilling Results

The recently completed AC drilling was designed to target various north to north-north-east magnetic and geochemical trends associated with historic gold occurrences within Oakajee's Matriarch tenements. Drill lines were variably spaced and hole spacing along the individual lines was designed to test for a broad supergene gold halo within the weathered bedrock.

The AC drill holes were mostly 50m apart, with some at 25m spacing and orientated at minus 60 degrees to the east. Drilling was completed to blade refusal and hole depth was mostly between 20m and 50m. Samples were collected every 4m (downhole width). Anomalous gold results of >100ppb are recorded in Table 1 and drill hole collar positions coloured by maximum values are shown in Figures 3 and 4.

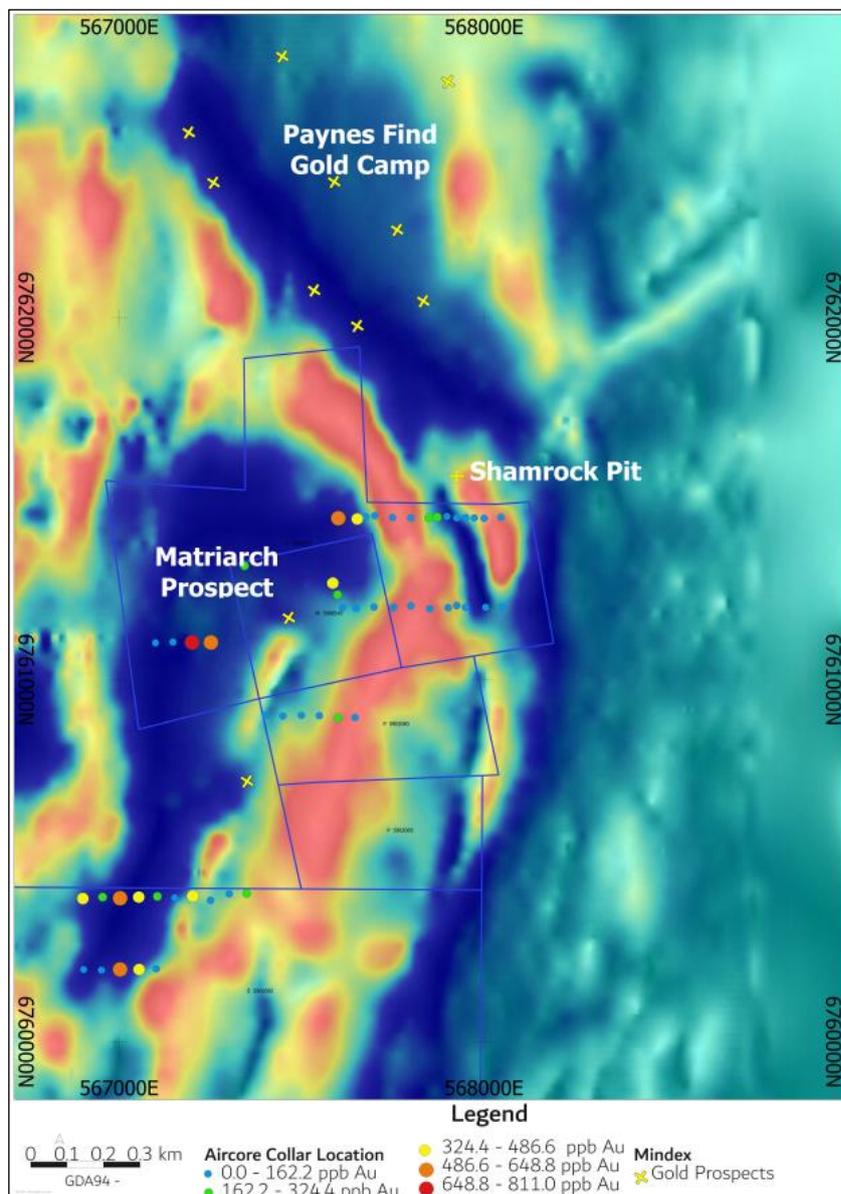


Figure 3 - Paynes Find Gold Project plan showing recent AC drilling location and results over aeromagnetic image

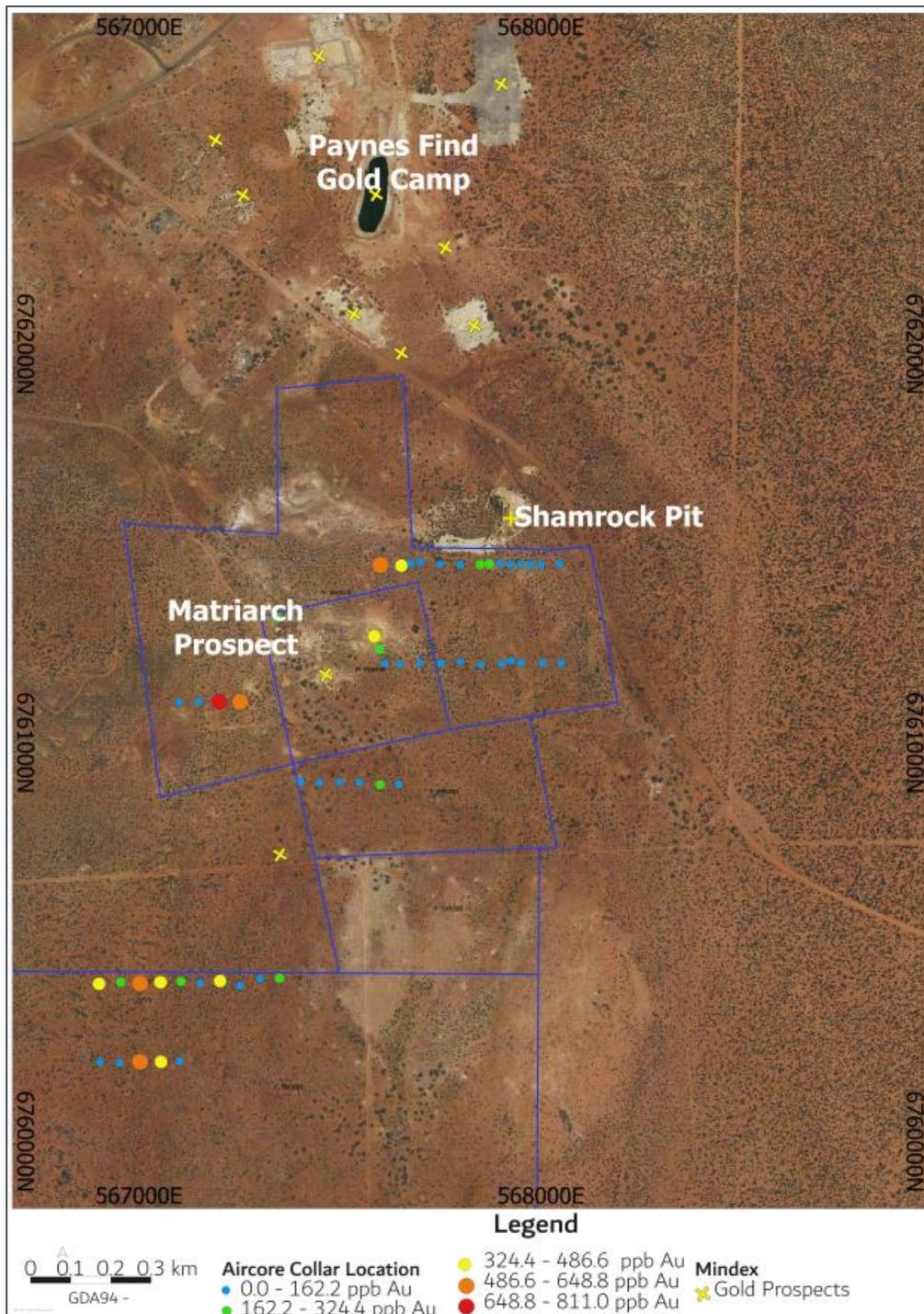


Figure 4 - Paynes Find Gold Project plan showing recent AC drilling location and results over satellite image

The northern most line of drill holes was completed along the north eastern boundary of 59/2075 100m south of the historic Shamrock Gold Pit (outside Oakajee tenements). Gold mineralisation of 4m from 16m @ 127ppb Au in PFAC012 and 8m from 28m @ 164ppb Au in PFAC013 was intersected at a felsic-mafic contact on the west end of the drill line. One hole drilled 200m to the south targeting an historic gold pit, PFAC051 intersected 108ppb over 4m in strongly weathered felsic schist.

A further 500m south-south-west gold mineralisation occurs in PFAC047 which intersected 4m from 36m @ 811ppb Au and PFAC048 which intersected 4m from 48m @ 247ppb Au associated with strongly weathered felsic rocks.

The two southern most lines drilled at the northern end of E59/2092 also intersected gold mineralisation. In drill hole PFAC042, 2m from 40m @ 212ppb Au and PFAC037, 8m from 28m @ 211ppb Au plus 2m from 40m @ 255ppb Au (end of the hole), mineralisation is associated with logged felsic rocks and interpreted as likely intrusive.

The gold mineralisation intersected in the AC drill holes is interpreted to have been dispersed from the primary bedrock source as the result of weathering. The presence of various pathfinder minerals such as Ag, As, Cu, Pb, Sb and W suggests the current drilling is proximal to the primary bedrock source therefore addition infill drilling will be required to better define the potential.

Table 1: Oakajee AC drill hole assay data

Hole_ID	Interval From-to	Width m	Au ppb	Ag ppm	As ppm	Bi ppm	Co ppm	Cu ppm	Mo ppm	Pb ppm	Sb ppm	W ppm	Zn ppm
PFACC0012	16-20m	4	127	0.05	146	0.02	6	161	3	50	0.1	-0.1	19
PFACC0013	28-36m	8	164	0.15	48	0.39	6.5	116	1.7	48	0.1	-0.1	35
PFACC0033	40-42EOH	2	126	2.7	68.8	0.32	23	1310	0.6	10	0.16	1.9	17
PFACC0036	28-36m	8	128	1.35	34.4	0.16	11.5	655	0.3	5	0.08	0.95	8.5
PFACC0037	20-28m	8	211	0.375	223.7	0.06	22.5	110.5	0.4	112	0.34	0	38
	40-42EOH	2	255	0.6	55.2	0.02	9	37	-0.2	23	0.04	-0.1	43
PFACC0039	28-32m	4	145	0.15	58.6	0.26	197	342	0.6	-1	0.22	0.6	141
PFACC0041	20-24m	4	168	0.05	15.8	0.1	95	56	0.6	2	0.02	0.2	58
PFACC0042	40-42m	2	212	0.15	43.8	0.5	42	83	0.2	4	0.04	-0.1	51
PFACC0047	36-40m	4	811	0.5	182	0.06	48	64	0.6	241	2.06	0.1	145
PFACC0048	48-52m	4	247	3.05	608	0.32	18	86	0.4	744	2.86	0.2	52
PFACC0052	32-36m	4	108	0.1	36	0.04	82	65	1.8	10	0.32	-0.1	96

\*Sample Interval - 4m composite

\*Selected Intervals >100ppb Au

\*Pathfinder element assays are for the selected gold interval and are not necessarily the highest in the hole

\*EOH - end of hole sample

## Potential

Immediately to the north of the Company's tenements, gold was mined from north to north-west striking, narrow high-grade quartz veins and stock-work zones hosted within the Paynes Find "gneiss" (hornblende-biotite-quartz-oligoclase tonalite gneiss) and along its contact with mafic volcanic rocks. Notably, gold mineralisation in the Paynes Find Camp has a reported association with Ag, As, Cu, Pb, Sb and W the same as seen in the current AC drilling results (refer to Table 1).

Within Oakajee's tenements at the Matriarch prospect, gold mineralisation is reported to occur in an east-west striking and south dipping quartz stockwork zone hosted in strongly weathered and altered felsic schists. The Matriarch prospect is obscured by shallow cover and the shaft and pits have been filled in and no longer accessible. This zone was not tested by the recent AC drilling.

The distribution of gold and pathfinder element results from the wide spaced AC drilling and the association with felsic intrusive rocks manifested as a broad north-north-east striking magnetic low suggest gold mineralisation over a minimum strike of 1600m. At the northern end of Oakajee's tenure, the magnetic low is 600m wide tapping to the south in E59/2092 where it is approximately 200m wide. Only 25 of the 54 AC drill holes completed are within this zone.

The results are considered encouraging as they show both the felsic rocks and structures that host the high-grade gold veins within the Paynes Find Gold Camp extend south under shallow cover into Oakajee's tenure. Importantly, these mineralised zones have not previously been effectively targeted by drilling and are expected to host shallow high-grade gold zones similar to that previously mined in the Paynes Find Camp immediately to the north.

### Next Exploration Steps

The next exploration stage is to re-sample the anomalous gold zones on 1m downhole intervals to better define the target zones. This will be followed by infill AC drilling targeting high grade gold zones as well as step out drilling along strike. This drilling is planned to commence in May 2020.

### 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.

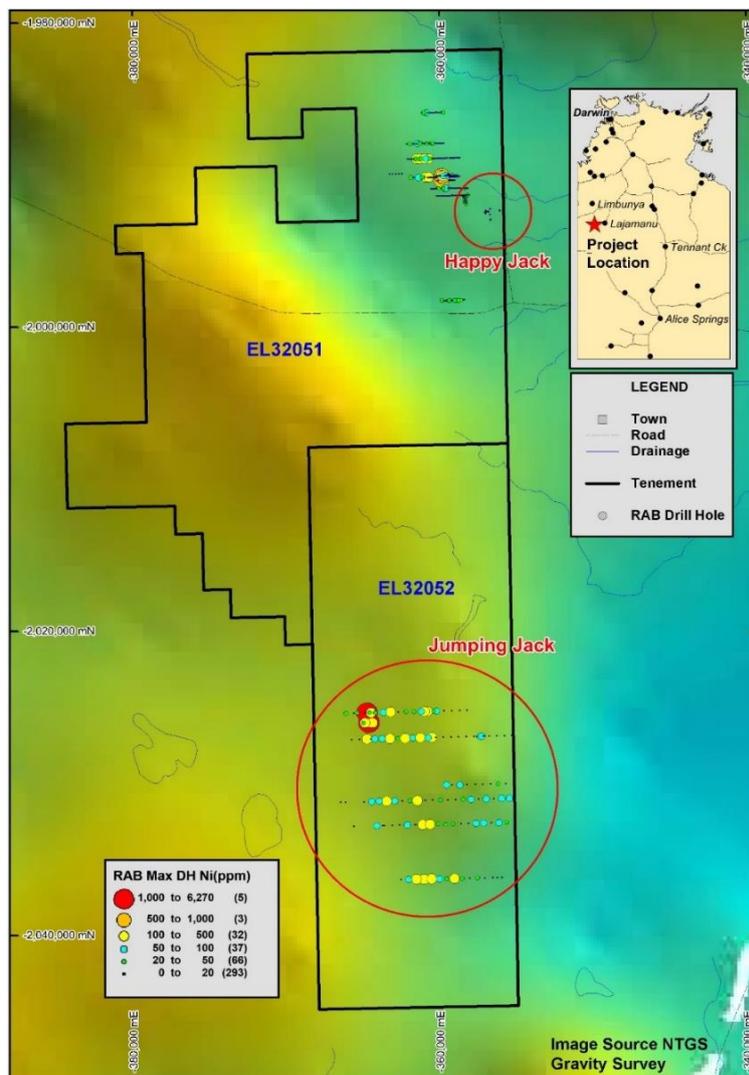


Figure 5 - Birrindudu IGO RAB drilling with Nickel results

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 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 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 tenure 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.

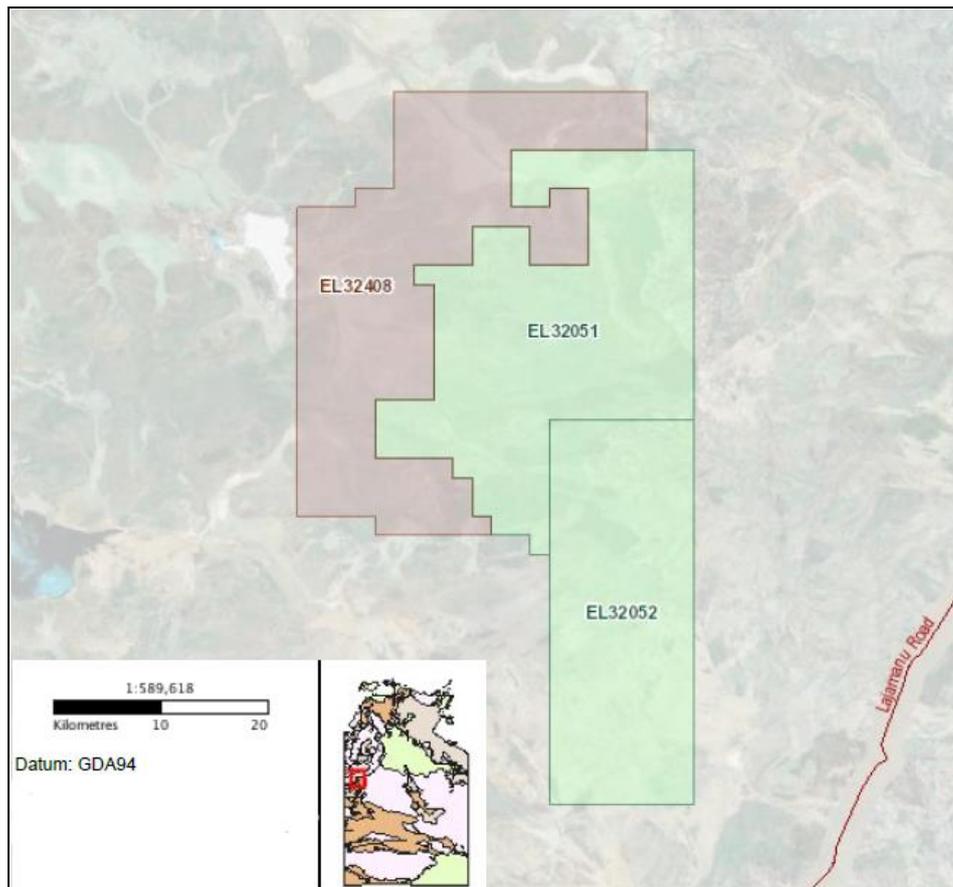


Figure 6 - Existing Birrindudu Location plan showing new application EL32408

## COVID-19 Response

During the quarter, the Board put in place various policies in response to the current COVID-19 pandemic. The Company continues to follow state and federal government guidelines and has not experienced any disruptions in Western Australia with respect to its Paynes Find Gold Project.

While access to the Northern Territory has been hindered by border closures and other restrictions, going forward, the Board anticipates its exploration timeline at Birrindudu will not be set back further. The Company continues to actively evaluate the situation and will provide updates in due course.

## **Financial Position/Corporate**

As at 31 March 2020, the Company had a balance of \$3,136,119 in liquid assets comprising \$2,575,119 of cash and shares held in listed entities with a market value of \$561,000.

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:

**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 - "Quarterly Activities Report for the period ended 31 December 2019" dated 30 January 2020, "Drilling Commences at Paynes Find Gold Project" dated 10 February 2020, "Drilling Completed at Paynes Find Gold Project" dated 14 February 2020 and "Strong Gold Mineralised Zones Defined at Paynes Find" dated 30 March 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 31 March 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 <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.

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

## Related Party Payments

During the quarter ended 31 March 2020, the Company made payments of \$62,016 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation of \$56,817) 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 31 March 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:

<b>Allocation of Funds</b>	<b>Use of Funds for 24 months (19.6.19)</b>	<b>Use of Funds Pro-Rata to 31.3.20*</b>	<b>Actuals (21.6.19 - 31.3.20)</b>	<b>Variance</b>	<b>Total Use of Funds Remaining</b>	<b>Note</b>
Opening cash	1,432,236	-	1,138,901	293,335	-	1
Proceeds from the Offer	2,000,000	-	2,000,000	-	-	
<b>Total</b>	<b>3,432,236</b>	<b>-</b>	<b>3,138,901</b>	<b>293,335</b>	<b>-</b>	
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	195,000	353,818	(158,818)	166,182	3
Working capital	701,249	262,968	3,441	259,527	697,808	4
Exploration on Paynes Find Gold Project (WA)	1,661,000	622,875	119,568	503,307	1,541,432	5
Exploration on Birrindudu Nickel Project (NT)	110,000	41,250	28,727	12,523	81,273	6
Investigate and undertake due diligence on new opportunities	120,000	45,000	-	45,000	120,000	7
<b>Total</b>	<b>3,432,236</b>		<b>828,558</b>		<b>2,606,695</b>	

\*Pro-rata adjustment of 37.5% (approx. 3 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 \$503,307. Progress has been slower than anticipated. The Air Core drilling program at the Matriarch Prospect and the Paynes Find South target completed in February (as announced on 14 February 2020) was expected to commence in early December, however was delayed due to scheduling interruptions by external providers. The delay of the drilling program resulted in the postponement of significant planned expenditure in the March quarter.

The Company is planning to carry out follow up sampling at its Matriarch tenements to better define the target zones which is to be followed by infill Air Core drilling targeting high grade gold zones as well as step out drilling along strike. All approvals are now in place for the Air Core drilling program and the Company has secured an Air Core Rig scheduled for May 2020.

6. Actual exploration expenditure on the Birrindudu Nickel Project is currently under the Use of Funds on a pro-rata adjusted basis by \$12,523. The COVID-19 outbreak has impacted the Company's ability to execute some of its plans. Disruptions such as the border closures (in particular travel restrictions to the Northern Territory) and the additional factor of the proximity of the Birrindudu Nickel Project to an Aboriginal community with the need to protect the health of those residents. These issues have delayed the Company's plans to carry out some of its reconnaissance activities. An Air Core drilling program planned has also been deferred in light of the disruptions caused by COVID-19.

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.

## 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 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(89)	(156)
(b) development	-	-
(c) production	-	-
(d) staff costs	(55)	(154)
(e) administration and corporate costs	(42)	(128)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	20
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(181)</b>	<b>(418)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	455	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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>453</b>	<b>(46)</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	-	-
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)	-	-
<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	2,303	3,039
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(181)	(418)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	453	(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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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>2,575</b>	<b>2,575</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	2,553	775
5.2	Call deposits	22	1,528
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>2,575</b>	<b>2,303</b>

**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

<b>Current quarter \$A'000</b>
62
-

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(181)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(181)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,575
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,575
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>14.2</b>

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: 30 April 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.

## 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 2020

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(89)	(156)
(b) development	-	-
(c) production	-	-
(d) staff costs	(55)	(154)
(e) administration and corporate costs	(42)	(128)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	20
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(181)</b>	<b>(418)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(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

<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	455	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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>453</b>	<b>(46)</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	-	-
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)	-	-
<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	2,303	3,039
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(181)	(418)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	453	(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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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>2,575</b>	<b>2,575</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	2,553	775
5.2	Call deposits	22	1,528
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>2,575</b>	<b>2,303</b>

**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

<b>Current quarter \$A'000</b>
62
-

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(181)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(181)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,575
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,575
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>14.2</b>
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: 30 April 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.
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