



Oakajee Corporation Limited

ACN 123 084 453

Registered Office

39 Clifton Street

NEDLANDS WA 6009

Telephone: +61 8 9389 6032

Facsimile: +61 8 9389 8226

30 April 2024

Company Announcements Office
ASX Limited

QUARTERLY ACTIVITIES REPORT **FOR THE PERIOD ENDED 31 MARCH 2024**

During the quarter, Oakajee Corporation Ltd ("**Oakajee**", "**OKJ**" or "**the Company**") continued with the regional exploration of its Paynes Find project in Western Australia.

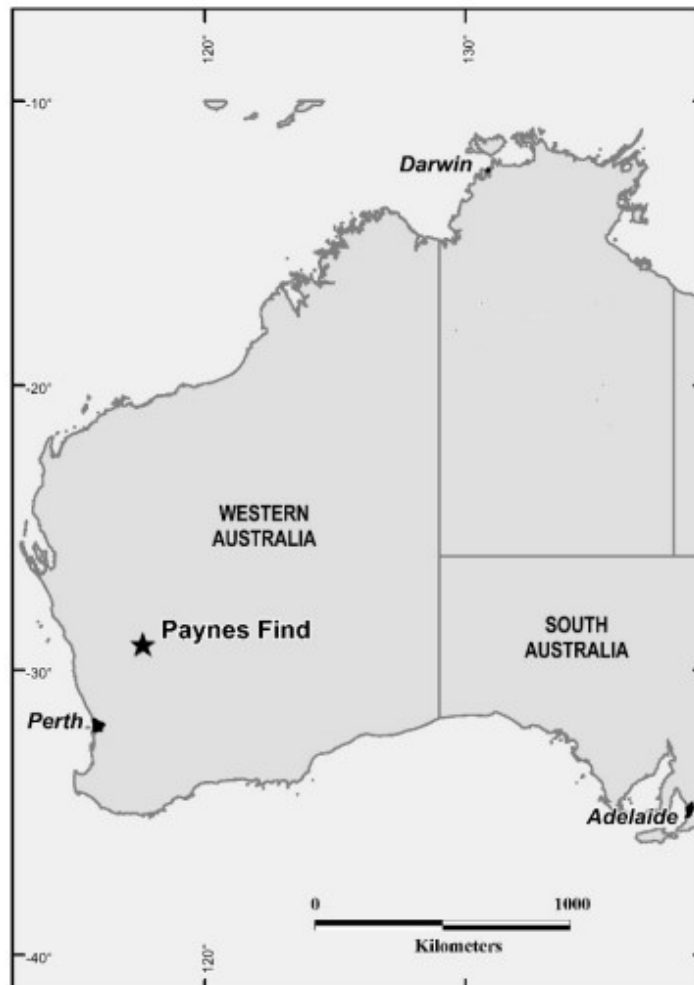


Figure 1: Paynes Find project location.

Paynes Find Project - Western Australia

Following a review of gold exploration previously undertaken in the southern part of the Paynes Find project, a program of air-core (AC) drilling was completed in November 2023 targeting interpreted gold zones under shallow alluvial cover. A total of 23 drill holes for 920 metres were completed on two traverses (Figure 2). Composite 4 metre samples were collected throughout the drill holes and submitted to a commercial laboratory for gold and pathfinder element analysis.

Drill-hole locations coloured by gold results are shown in Figure 2 and the highest results are in Table 2.

All of the highest gold results occur in the lower saprolite part of weathered gabbro just above fresh rock and are associated with anomalous pathfinder elements including arsenic, bismuth, copper and tungsten. The results are interpreted as a weathering dispersion halo from a nearby but not yet intersected bedrock source. The current drill spacing of 50m along 200m spaced lines is considered too wide to intersect the expected narrow quartz vein targets and further infill drilling on a 25m x 50m and 100m line spacing will be considered.

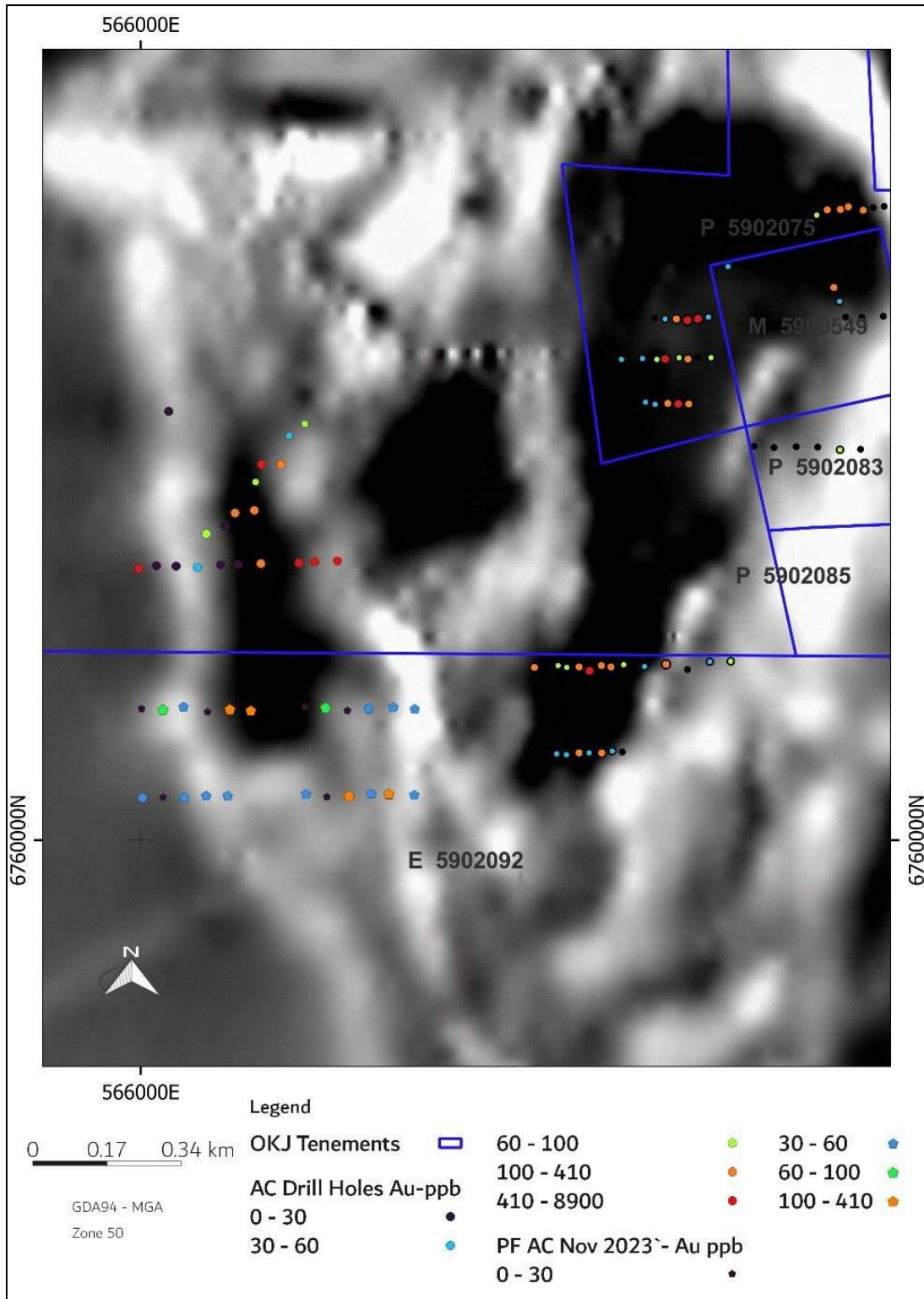


Figure 2: Paynes Find south current AC drill holes and historic drilling coloured by gold ppb over magnetic image.

Table 1: Air-core drill-hole collar summary.

Hole ID	GDA E	GDA N	Incl	Azm	Depth	Date
PFAC080	566627	6760300	-60	90	45	18/11/2023
PFAC081	566578	6760304	-60	90	36	18/11/2023
PFAC082	566522	6760301	-60	90	38	18/11/2023
PFAC083	566473	6760297	-60	90	39	18/11/2023
PFAC084	566423	6760303	-60	90	21	18/11/2023
PFAC085	566376	6760306	-60	90	20	19/11/2023
PFAC086	566204	6760299	-60	90	63	19/11/2023
PFAC087	566153	6760294	-60	90	51	19/11/2023
PFAC088	566098	6760305	-60	90	36	19/11/2023
PFAC089	566051	6760298	-60	90	41	19/11/2023
PFAC090	566002	6760301	-60	90	57	19/11/2023
PFAC091	566252	6760296	-60	90	54	19/11/2023
PFAC092	566626	6760103	-60	90	33	19/11/2023
PFAC093	566568	6760105	-60	90	33	19/11/2023
PFAC094	566528	6760106	-60	90	21	19/11/2023
PFAC095	566477	6760100	-60	90	37	20/11/2023
PFAC096	566426	6760099	-60	90	36	20/11/2023
PFAC097	566378	6760105	-60	90	33	20/11/2023
PFAC098	566199	6760101	-60	90	36	20/11/2023
PFAC099	566150	6760101	-60	90	33	20/11/2023
PFAC0100	566100	6760097	-60	90	39	20/11/2023
PFAC0101	566051	6760098	-60	90	52	20/11/2023
PFAC0102	566004	6760097	-60	90	66	20/11/2023

Table 2: Air-core drill-hole sample results - Au - >100ppb, (Pathfinder elements results are variable but are considered to be anomalous with a special association to the Au results reported.)

Hole ID	From	To	Au ppb	Pathfinder Element association	Geology
PFAC086	40	44	159	As, Co, Cu, W	Lower saprolite gabbro.
PFAC086	48	52	104	As, Co, Cu, W	Lower saprolite gabbro.
PFAC091	28	32	168	Bi, Co, W	Saprolite gabbro, vein quartz.
PFAC093	32	33 EOH	110	Co, Cu, W	Gabbro
PFAC095	32	36	177	Co, Cu, W	Lower saprolite gabbro.

Financial Position/Corporate

At the end of the quarter, the Company held a balance of \$1,651,692 in liquid assets comprising of \$806,692 in cash and shares held in listed entities with a market value of \$845,000.

Shareholdings in listed investments at the end of the period were as follows:

Santa Fe Minerals Limited	11,000,000 fully paid ordinary shares (ASX: SFM)
Turaco Gold Limited	2,000,000 fully paid ordinary shares (ASX: TCG)

The Company also continues to assess other potential gold exploration 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 2024 the Company had 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, 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 ¹ (80%)	WA	Granted
M59/549	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

P59/2075 - Bruce Robert Legendre (20%) / Oakajee Exploration Pty Ltd (80%) expired on 23 March 2024.

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 ¹ (100%)	WA	Granted

Related Party Payments

During the quarter ended 31 March 2024, the Company made payments of \$55,307 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation).

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 2024

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)	(5)	(101)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(52)	(154)
	(e) administration and corporate costs	(47)	(261)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	30
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	(96)	(486)
2.	Cash flows from investing activities		
2.1	Payments to acquire:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	(543)
	(f) other non-current assets	-	-

Appendix 5B

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	-	370
	(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	-	(173)

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	903	1,466
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(96)	(486)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(173)
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 (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	807	807

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	785	881
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)	807	903

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(96)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(96)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	807
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	807
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	8.41

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: 30 April 2024

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.