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30 October 2020

Company Announcements Office
ASX Limited

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 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.

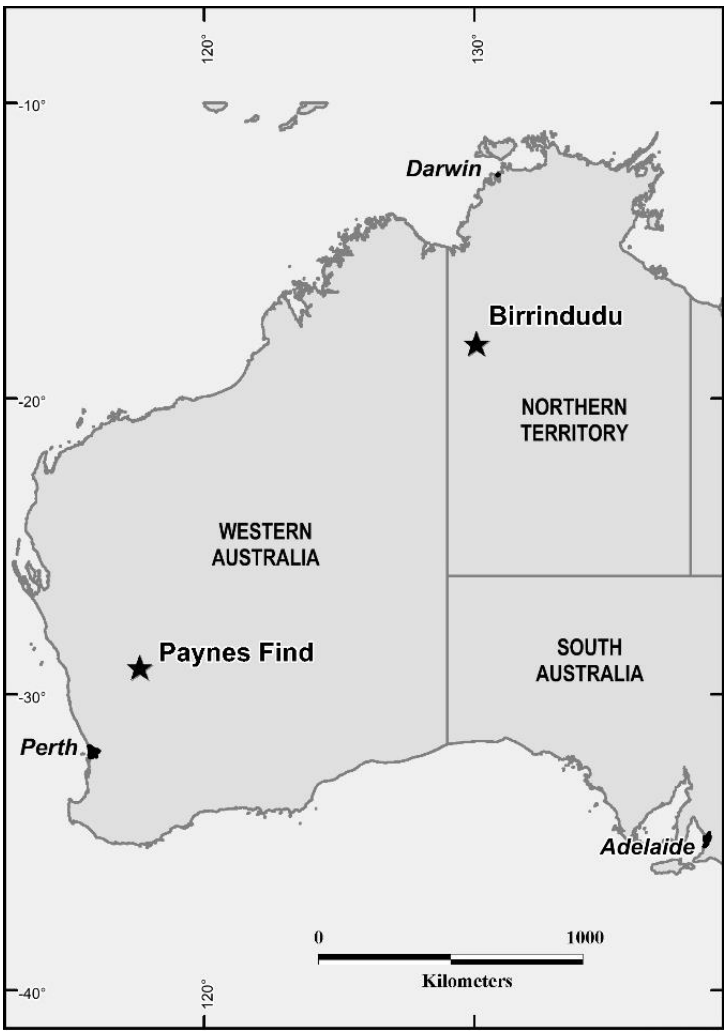


Figure 1 - Project location

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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.

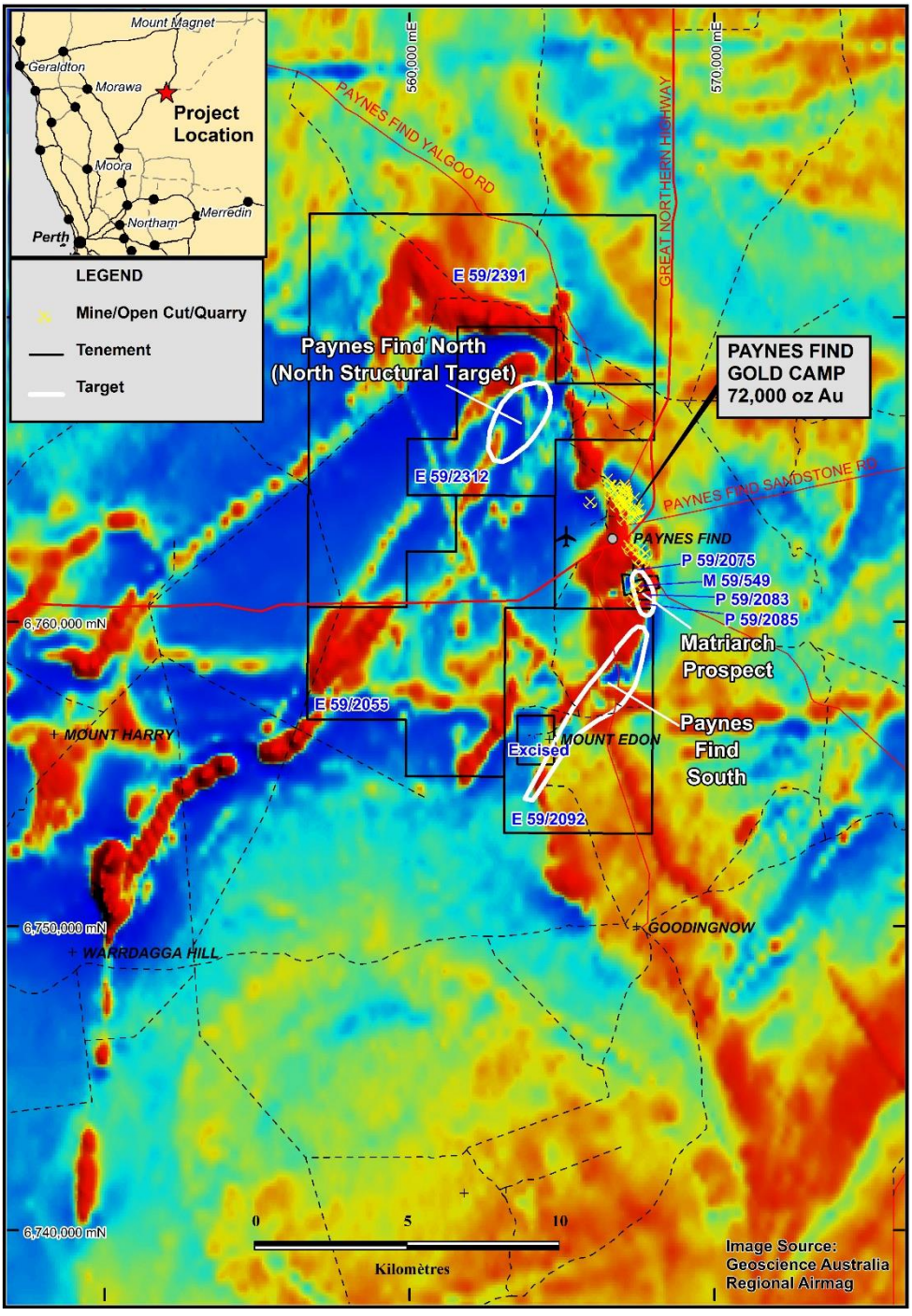


Figure 2 - Paynes Find Gold Project location plan

During the September quarter, the Company completed a soil sampling program and two auger sampling programs.

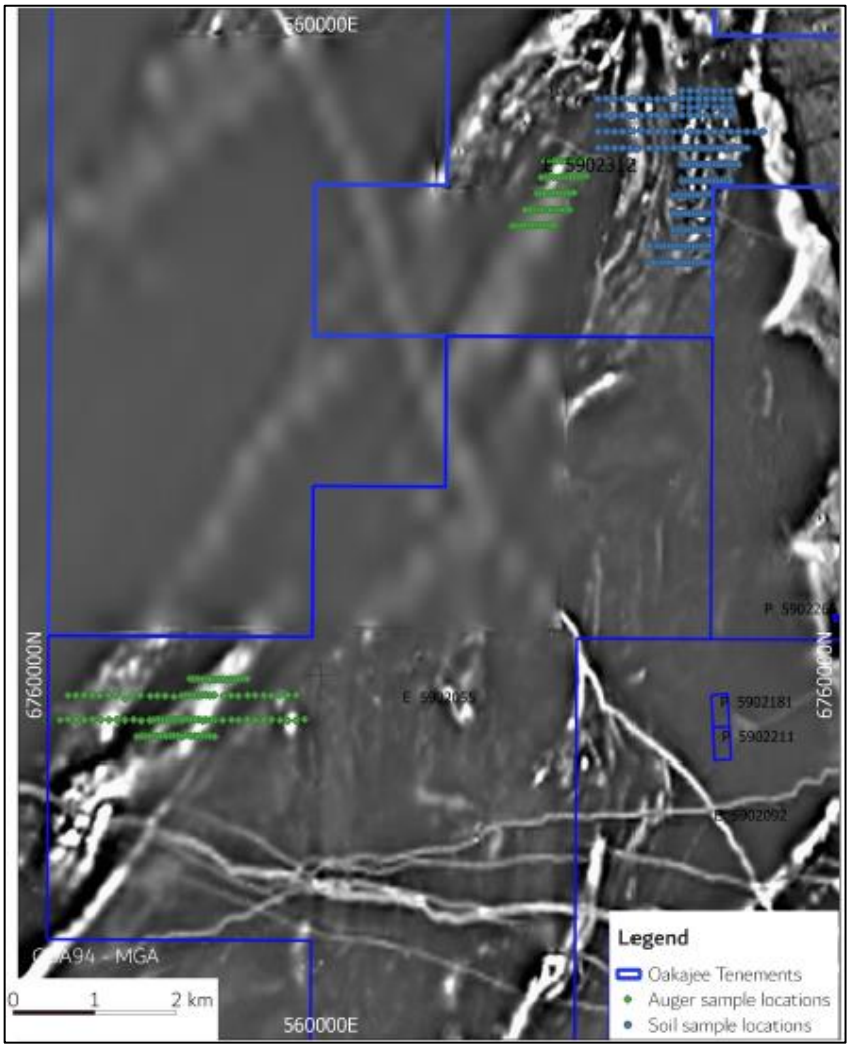


Figure 3 - Paynes Find Gold Project -Soil and auger sampling locations over magnetics.

The soil sampling program covered an area of historic gold anomalies and extensions 4km north-east of Paynes Find (Figures 3 and 4). A total of 200 x -1.6mm soil samples were collected on a 200m x 50m and 100m x 100m grid. This work defined 7 gold anomalies over 2km strike and 1 base metal anomaly (Table 1 and Figure 3). The gold anomalies are spatially associated with copper anomalies. At the northern end of the sampling area anomaly 7 is defined by Cu-Pb-Zn over 400m x 200m open to the north.

Historic rock chip samples from a small prosecting pit on a gossanous quartz vein near the southern end of the base metal anomaly were reported with assays of up to 0.6g/t Au, 440g/t Ag 1.2% Cu, 9.6% Pb, 0.36% Zn. Three shallow drill holes were reported to have been drilled to test the rock chip results though no location co-ordinates or assays were provided. A Reverse Circulation hole drilled in 2017 tested presumably the same gossanous vein returned 6m @ 18.4g/t Ag, 0.43% Pb and 0.19% Zn and 2m @ 0.4% Cu, 0.24g/t Au. The collar position of this hole is shown in figure 4. No follow up drilling was reported.

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Table 1: Paynes Find Gold Project Soil and Auger Geochemistry anomalies

ID	Sample Type	GDA E	GDA N	Tenement	Max Au ppb	Anomaly Ass	Anomaly Dimensions	Comments
1	Soil	564690	6765730	E59/2312	95	Au-Cu	800mx200m	Area of historic sampling
2	Soil	564990	6766140	E59/2312	205	Au	200m x 50m	Possible NE extension of #1
3	Soil	564300	6766650	E59/2312	60	Au -Cu	800m x100m	Open to south
4	Soil	565000	6767050	E59/2312	22	Au	100m x100m	Open to north east
5	Soil	564800	6766950	E59/2312	12	Au-Cu	100m x 100m	
6	Soil	564600	6767150	E59/2312	23	Au	100m x 200m	Open to north
7	Soil	564450	6767060	E59/2312	4	Cu-Pb-Zn	400m x 200m	Open to north
8	Soil	563500	6766850	E59/2312	11	Au	100m x100m	
9	Auger	558825	6759620	E59/2055		Cu-Pb-Zn	1200m x300m	Margin of magnetic high and adjacent to CRA EM conductor (approximate location). Open along strike north and south.
10	Auger	559600	6759500	E59/2055		As-Bi-Pb-Zn	400m x 300m	Associated with isolated magnetic high.
11	Auger	558440	6759950	E59/2055		Bi-Pb-Zn	200 x100m	Margin of CRA EM conductor and magnetic high. Open to the north.
12	Auger	562600	6765750	E59/2312	5	Au-As-Bi-Cu-Pb	600m x 200m	Adjacent to CRA EM conductor and magnetic high.
13	Auger	562880	6766250	E59/2312	6	Au-As-Bi	200m x 300m	Adjacent to magnetic high and west of CRA EM conductor. Open to the north.
14	Auger	563030	6765750	E59/2312	13	Au-Bi	200m x 100m	East of CRA conductor adjacent to a magnetic high. Open to the south.
15	Auger	563170	6766260	E59/2312		As-Bi-Pb	400m x200m	Northern end of CRA conductor along strike from 14 and open to the north.

Two orientation auger geochemistry sampling programs were completed in the September quarter to test three historic airborne electromagnetic (AEM) conductors defined in the early 1980's while searching for volcanic massive sulphide deposits similar to the Golden Grove Cu-Zn mine 90km to the NW (Figures 3,5 and 6). Follow up ground surveys were recommended though there is no report of the work being completed. No digital data is available for the AEM survey and the location of the conductors can only be considered approximate.

The two AEM conductors are 7km apart associated with a NE trending magnetic high that is thought to indicate a banded iron formation. There is no outcrop and the cover is aeolian sand. The area of the conductors was tested by an Auger program comprising 171 samples completed on 200m and 300m spaced lines to a nominal 1.5m depth.

The northern auger program (Anomalies 12-15 in Table 1 and Figure 5) returned several low level multielement geochemical anomalies comprising Au-As-Bi-Cu-Pb spatially associated with the magnetic high and the approximate location of the historic AEM conductors.

The southern auger program (Anomalies 9-11 in Table 1 and Figure 6) also returned several multielement anomalies comprising As-Bi-Cu-Pb-Zn over the 1km strike tested. The anomalies are associated with the magnetic high and are close to the approximate position of the historic AEM conductors. The geochem anomalies are open along strike to the north and south.

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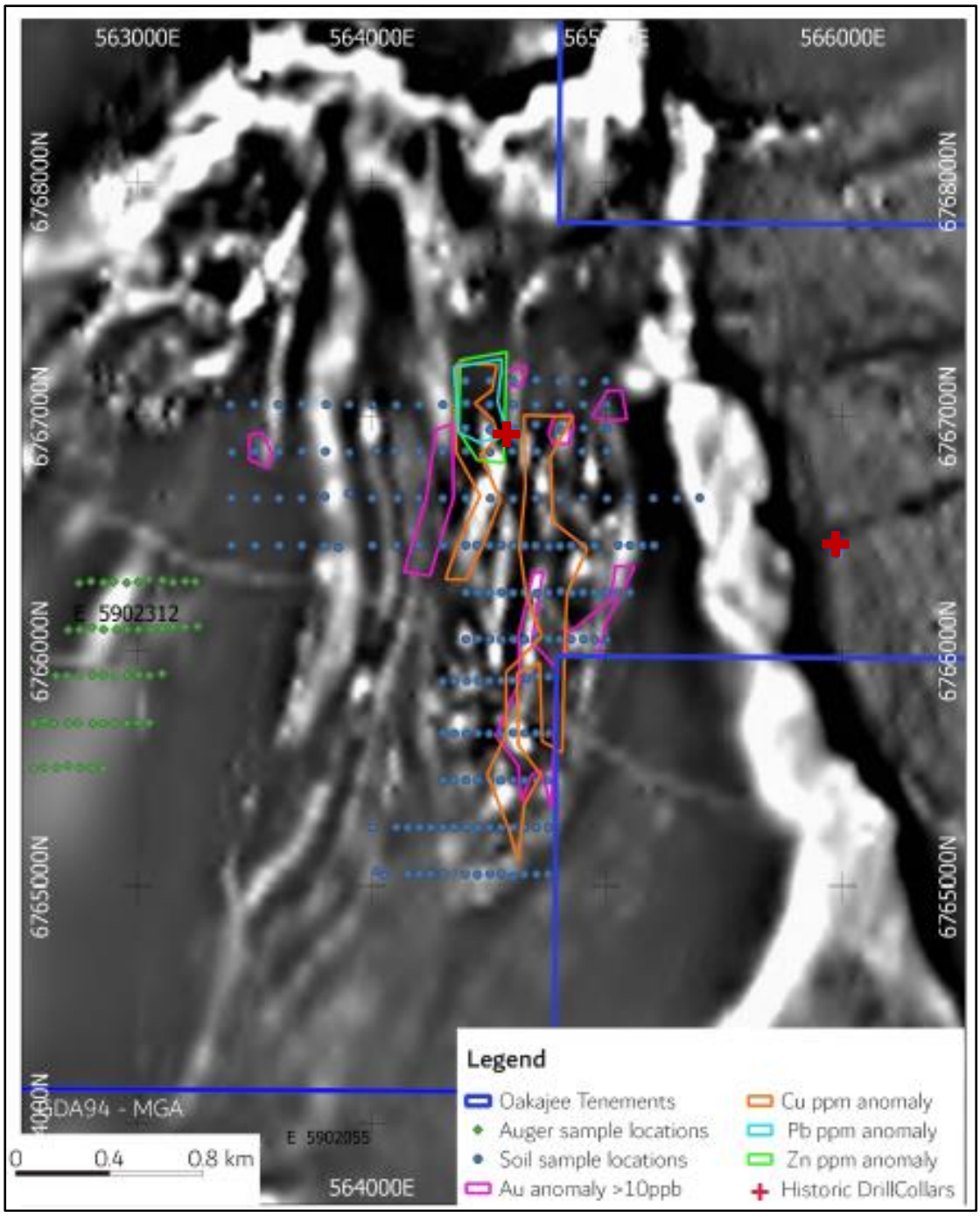


Figure 4 - Soil Sampling results over magnetics.

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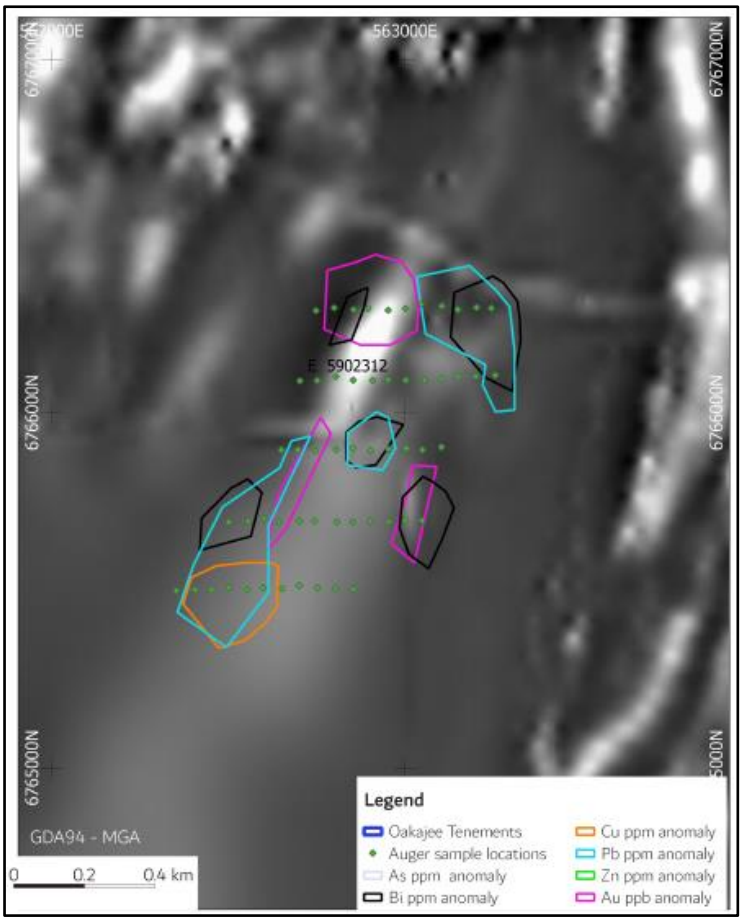


Figure 5 - Auger sample results contoured for northern AEM target.

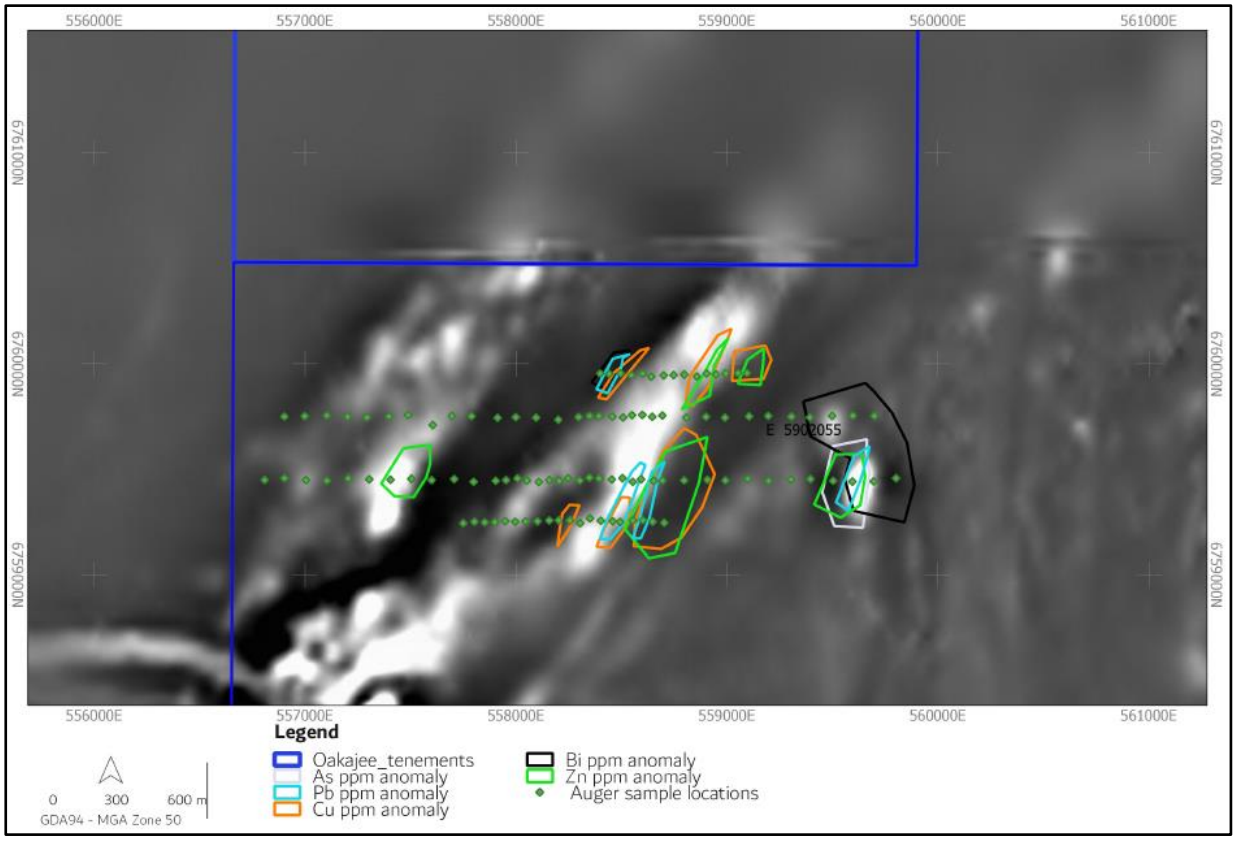


Figure 6 - Auger sample results for southern AEM target

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Next steps the Company plans to undertake**:**

1. Extend the soil sampling to the north of the current sampling where the base metal and gold anomalies are open.
2. Carry out geological mapping and rock chip sampling within the soil anomalies to define drill targets.
3. Complete a geophysical ground based electromagnetic (EM) survey over both of the auger sampling areas to accurately locate the source of the historic AEM conductors.
4. Drill test both the EM conductors and the auger geochemical anomalies.

Birrindudu Nickel Project - Northern Territory

The Birrindudu Nickel Project area covers 1,116km^2 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.

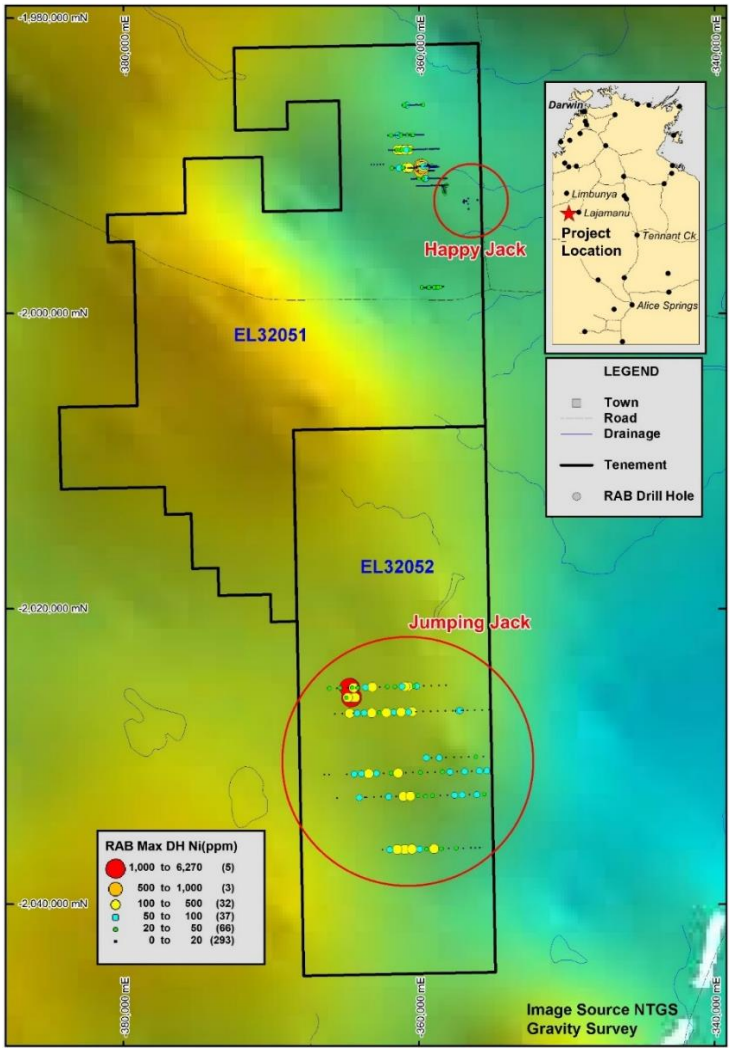


Figure 7 - Birrindudu IGO RAB drilling with Nickel results

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 has been 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. A proposed program has been submitted to the Northern Territory Department of Primary Industry and Resources. Approval is anticipated in the coming weeks, with drilling to commence thereafter, pending suitable weather conditions.

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 shown at Figure 8.

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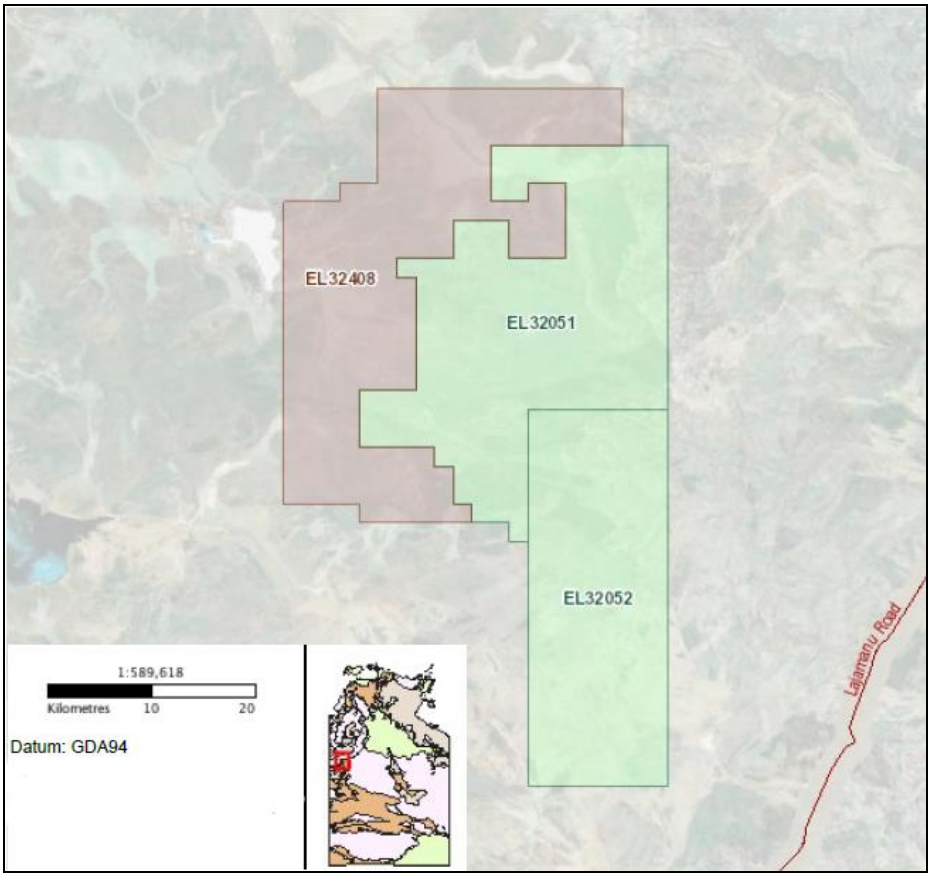


Figure 8 - Existing Birrindudu Location plan showing new application EL32408

Financial Position/Corporate

As at 30 September 2020, the Company had a balance of $3,241,312 in liquid assets comprising $2,361,312 of cash and shares held in listed entities with a market value of $880,000. At the date of this report, the shares held by the Company had a market value of $979,000.

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.

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 or in the JORC Code Report (Table 1) at the end of this report.

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Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

Summary of Mining Tenements

As at 30 September 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

[1]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.

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Related Party Payments

During the quarter ended 30 September 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 September 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 30.9.20*	Actuals (21.6.19 - 30.9.20)	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	325,000	537,863	(212,863)	(17,863)	**3**
Working capital	701,249	438,281	3,444	434,837	697,805	**4**
Exploration on Paynes Find Gold Project (WA)	1,661,000	1,038,125	211,326	826,799	1,449,674	**5**
Exploration on Birrindudu Nickel Project (NT)	110,000	68,750	57,474	11,276	52,526	**6**
Investigate and undertake due diligence on new opportunities	120,000	75,000	-	75,000	120,000	**7**
Total	**3,432,236**		**1,133,111**		**2,302,142**	

*Pro-rata adjustment of 62.5% (approx. 5 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 higher than budgeted in the Use of Funds (on a pro-rata basis). The Company has sufficient working capital funds available to use for its day-to-day operations as necessary.

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 $826,799. 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. In the December quarter, the Company plans to conduct to Electromagnetic (EM) ground surveys (as detailed in this report) and soil sampling at the Paynes Find North prospect.

6. Actual exploration expenditure on the Birrindudu Nickel Project is currently under the Use of Funds on a pro-rata adjusted basis by $11,276. This is due mainly to COVID-19 related delays. An Air Core drilling program has been planned and a proposed program has been submitted to the Northern Territory Department of Primary Industry and Resources. Approval is anticipated in the coming weeks, with drilling to commence thereafter, pending suitable weather conditions.

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 in part attributed to the uncertainty and challenges associated with COVID-19.

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1. JORC CODE, 2012 EDITION – TABLE 1 REPORT

1.1 Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Auger drilling was undertaken to provide the samples. • Auger holes were a nominal 1.5m deep. • One sample was collected from each hole. The sample was collected from the collar of the hole and placed in pre-numbered sample bags. • All the samples were submitted to a Laboratory to be crushed pulverized and assayed. • Soil sampling was carried out on a pre-determined grid of 200m x 50m and 100m x 100m. • A sample was collected from a small hand dug hole and sieved to -1.6mm for approximately 200-300g. The sieved sample was placed into pre numbered plastic sample bags. • All the samples were submitted to a Laboratory to be crushed, pulverized and assayed.
Drilling techniques	• *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.).*	• Auger drilling was completed on 50m x 200m and 300m spaced lines. • Auger drilling was carried out by Gyro Australia.
Drill sample recovery	• *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.*	• The auger sample weight was consistent for all samples and sufficient for the proposed analytical technique. • The soil samples were all consistent weight sufficient for the proposed analytical technique.
Logging	• *Whether core and chip samples have been geologically and geotechnically*	• For the auger, only the sample colour and carbonate reaction was logged.

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Criteria	JORC Code explanation	Commentary
	logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• For the soil sampling, the nature of the surface material was noted on the sample sheet.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For this early stage exploration, the sampling technique is considered appropriate to determine the presence of anomalous geochemistry. • 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 geochemical anomalies.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Samples were submitted to Bureau Veritas Minerals Pty Ltd 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, Mo, Pb, Sb, W, determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. Co, Cr, Cu, Ni, 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
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Field duplicate samples were collected every 30 samples. • No twinned holes completed. • Samples were recorded on standard sample sheets. • No adjustment of assay data was done.

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Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hand-held GPS will be used to locate the auger collars and soil sample positions. • The grid system is GDA94 Z50. • The terrain is flat and topographic control was provided by government topographic maps.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The auger drill lines were orientated east west and spaced 200m and 300m apart. • Drill hole spacing on each line was about 50m. • The drill type and spacing is not sufficient to establish either grade or continuity of the mineralisation. • No data compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The auger drill line orientation is approximately perpendicular to the interpreted structure to be tested. • The soil sample lines are orientated perpendicular to the strike. • The auger and soil line orientation is considered appropriate based on the known geometry of the geology and known mineralisation elsewhere in the Paynes Find gold camp. • Insufficient data is available to determine if the orientation has resulted in a sample bias.
Sample security	• *The measures taken to ensure sample security.*	• The Company's personnel supervised the sampling and transport of samples to the laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews completed.

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1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• No national parks. No native title. • Current pastoral leases. • E59/2055 is owned by Sayona Lithium Pty Ltd. Oakajee Exploration Pty Ltd has 80% of the non-lithium mineral right • Oakajee Exploration Pty Ltd holds 80% of E59/2312. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Considerable past piecemeal exploration has been carried out in the areas reported here. The relevant reports are below. • UCABS Pty Ltd (WAMEX a 19385) 1985-1986 complete rock chip sampling and minor drilling with poor location control. • Red Dragon (WAMEX a114115) 2017 completed 1 RC hole in the soil sampling area. • Resources Exploration (WAMEX a58899), 1999 completed soil sampling in the same area as that reported here. • CRA Exploration (WAMEX a19037, A19038, 1985-1986 reported and INPUT geophysical survey. # conductors were logged in the current tenure. The location of the conductors was plotted on hard copy plans therefore is considered approximate.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Targets • Shear/ fault hosted and quartz vein and stock work gold mineralization. • VMS style base metal mineralisation.

Drill hole Information	• *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:*
	  ○ *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*
		• All the auger drill hole locations are shown on plans in the body of this report.
		• All the soil sample locations are shown on plans in the body of this report.

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Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• N/A
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The geometry and possible presence of the mineralisation is not known. • The geology in the areas sample strikes north and north-east.
Diagrams	• *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.*	• Appropriate diagrams summarising key data interpretations are included in the body of this report.
Balanced reporting	• *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.*	• The interpretations expressed in the announcement are not considered to be overstated or misleading.
Other substantive exploration data	• *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.*	• All relevant data has been included within the report. • Refer to exploration by other parties mentioned in this report for relevant previous exploration.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A range of techniques will be considered to progress exploration including further geophysics, soil sampling, auger drilling and aircore drilling. • Refer to figures in the body of this report.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity

Oakajee Corporation Limited

ABN	Quarter ended ("current quarter")
79 123 084 453	30 September 2020

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(36)	(36)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(49)	(49)
	(e) administration and corporate costs	(33)	(33)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	33	33
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(83)**	**(83)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	(170)	(170)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	203	203
	(d) investments	-	-
	(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**	**33**	**33**

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	2,411	2,411
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(83)	(83)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	33	33
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 (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,361**	**2,361**

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	2,339	2,389
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)**	**2,361**	**2,411**

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.

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7.	**Financing facilities** *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.*	**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.	
	N/A	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(83)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(83)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,361
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,361
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	28.45

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 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:

8.8.2 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:

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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 October 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 – e.g. 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.

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