

30 April 2025

Company Announcements Office
ASX Limited

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 MARCH 2025

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

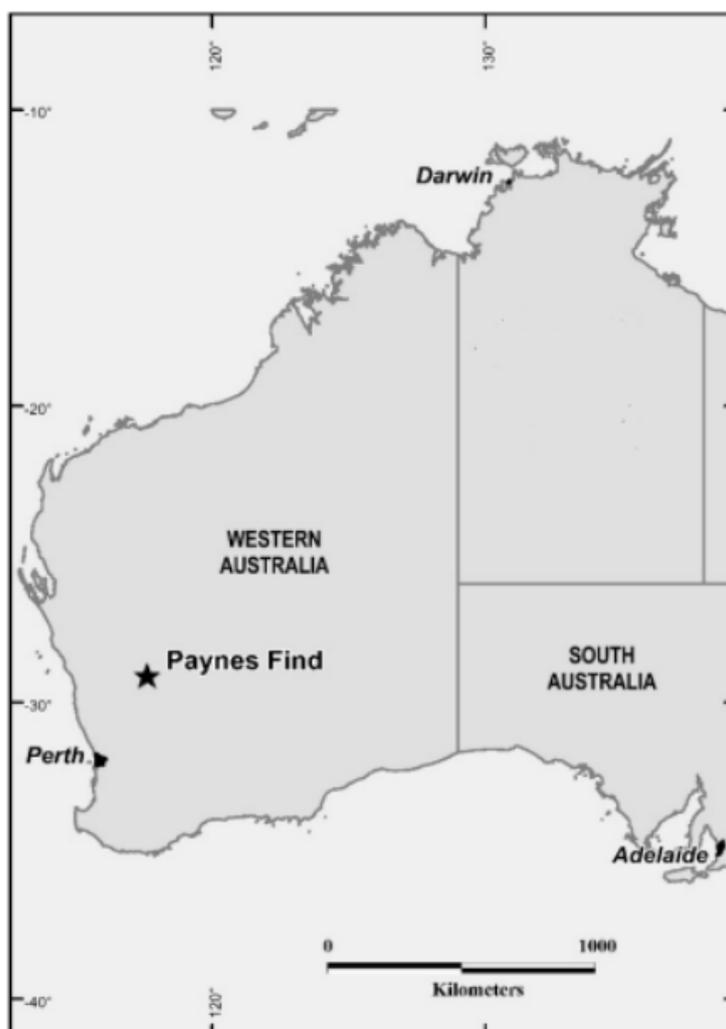


Figure 1: Paynes Find Project location.

Paynes Find Project – Western Australia

Auger drilling and sampling was completed over two target areas located 3.5km (Banks) and 9km (Deep Well) north-west of Paynes Find. Both areas are covered by sheet-wash alluvial cover rendering conventional surface soil sampling ineffective. Auger drilling was chosen to penetrate the expected shallow cover and to sample the bedrock alluvium interface. Drill depth ranged from 50cm to 2.5m. One 300g sample was collected from each drill hole for a total of 224 samples. The samples were assayed for gold and a range of other elements. Results were announced to ASX on 30 January 2025.

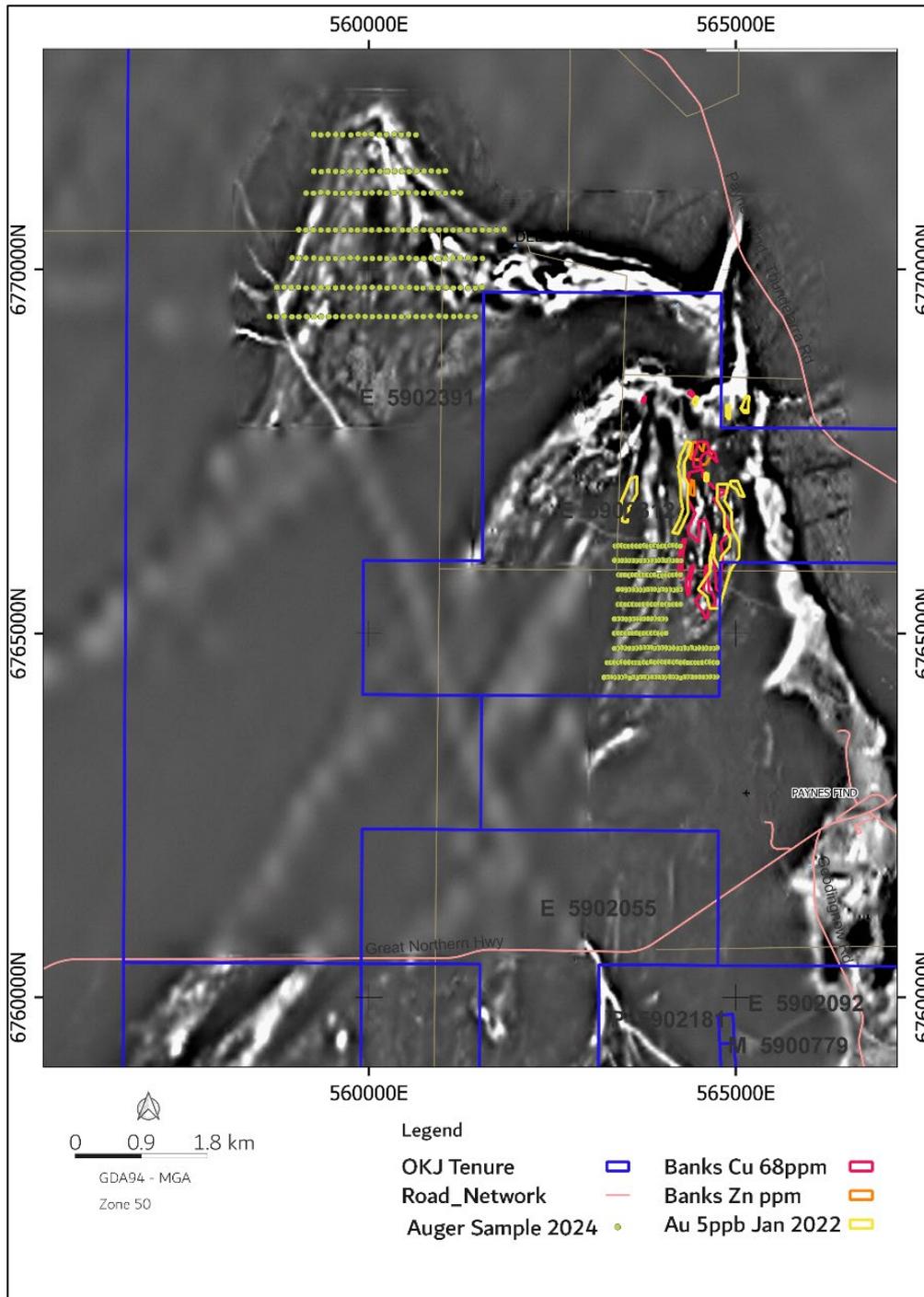


Figure 2: Paynes Find Auger drilling and sample locations.

Banks South-West Extension

This target is the south-west extension of the previously defined Banks gold and base metal prospect where magnetic images show the host structures extend under recent cover for about 1.7km further to the south-west where they appear to intersect with a north trending felsic intrusive contact. The Auger drilling was completed on 200m x 50m spacing to sample the bedrock-alluvial cover interface.

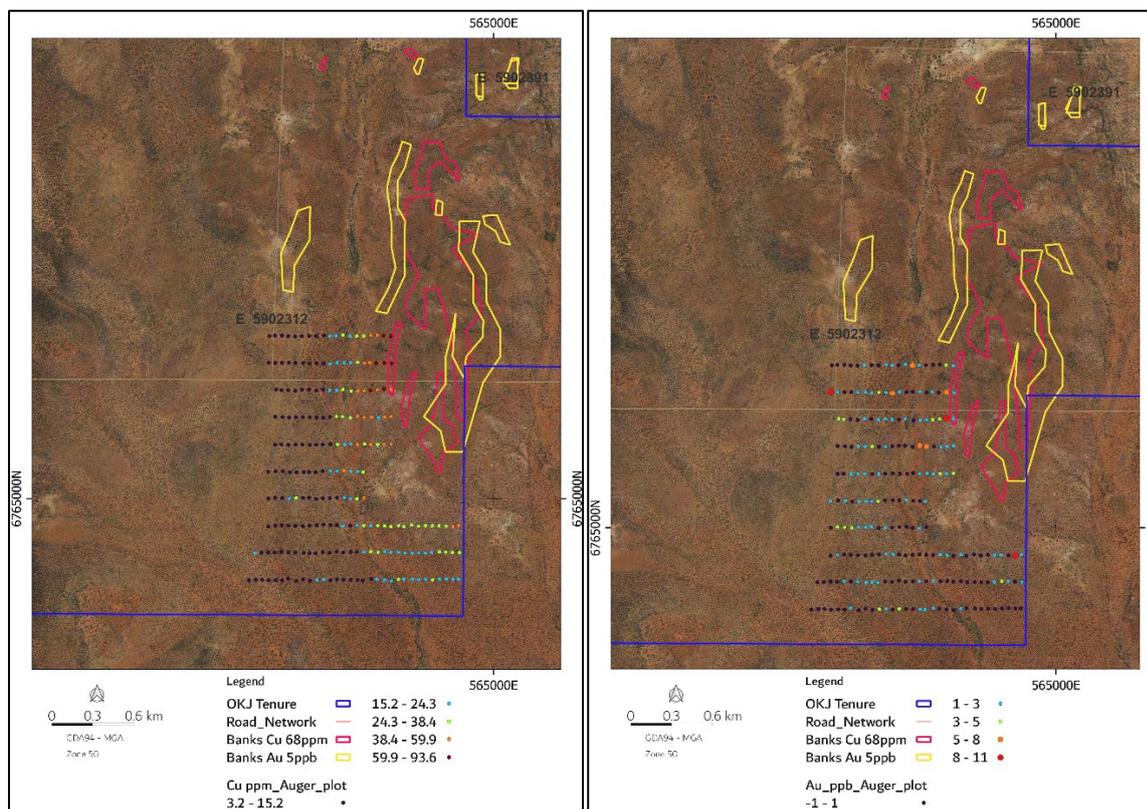


Figure 3: Banks Extension Auger sample results.

Results were disappointing with only minor extensions to the south-west of the Banks gold prospect. The geochemistry results in Figure 3 suggest the auger drilling did not penetrate the alluvial cover sufficiently to obtain representative insitu bedrock samples. Gold results are patchy with a well-defined area of low gold centered on the main north-south trending creek line. Copper results plotted on the left image showed low results to the west of the creek line suggesting the alluvial cover is thicker to the west and the auger drilling did not penetrate to the bedrock interface.

Deep Well

The Deep Well target, located 6km to the north-west of the Banks prospect, is defined from magnetics as a regional size fold closure cut by north trending structures. The geological setting is analogous to Banks prospect where OKJ has defined a 3km north trending gold and base metal soil anomaly. The Deep Well target is concealed beneath shallow alluvial cover with no previous effective exploration for gold. Auger drilling and sampling was completed on 50m spacings along 400m and 500m spaced lines testing an area of 3km by 3km.

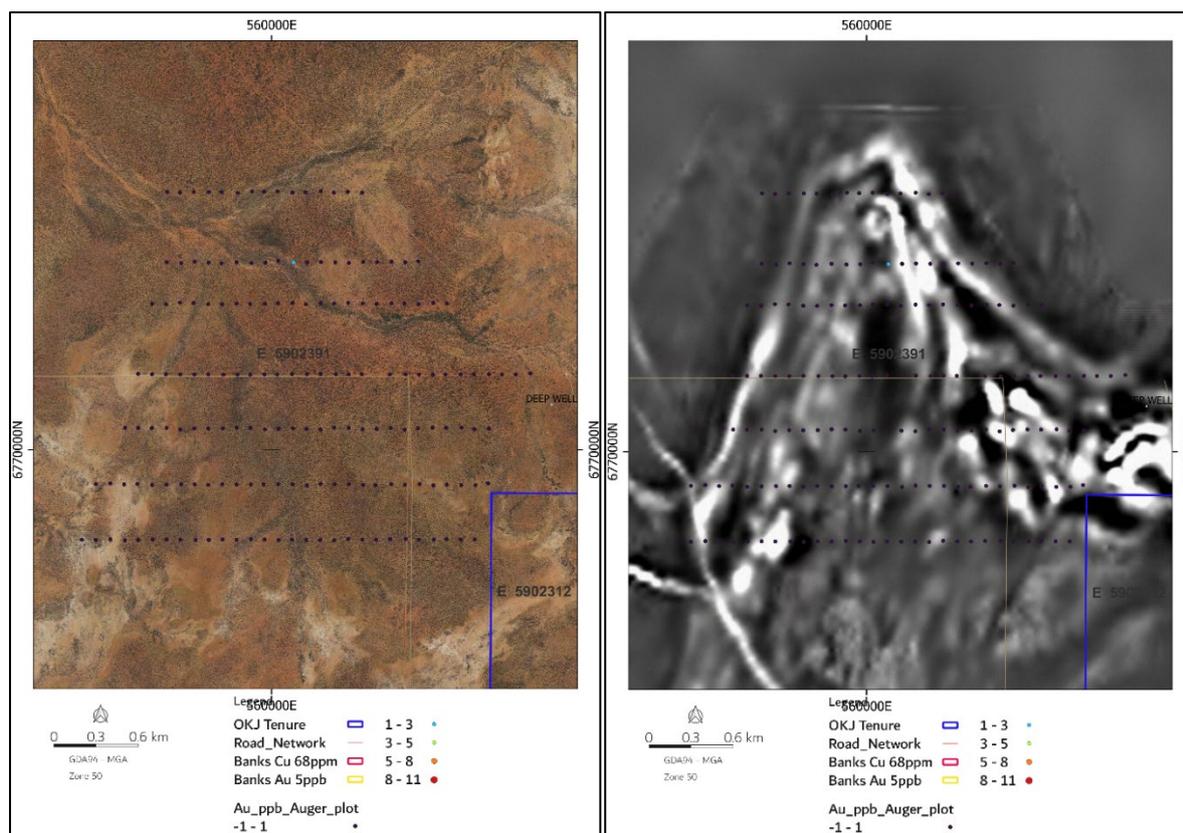


Figure 4: Deep Well auger sample results Au ppb over image and magnetics (tmirtp1vd).

Sample results were universally low. By analogy with the Bank south-west extension results presented above, it is considered the auger drilling did not penetrate through the alluvial cover to the top of the insitu weathered bedrock.

The Company is now considering an Aircore drilling program to adequately test the target, subject to permitting and contractor availability.

Financial Position/Corporate

At the end of the quarter, the Company held a balance of \$1,551,215 in liquid assets comprising of \$331,215 in cash and shares held in listed entities with a market value of \$1,220,000.

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 2025 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 and M59/549.

| 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 |

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 2025, the Company made payments of \$50,360 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 2025

| 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) | (3) | (74) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (55) | (162) |
| (e) administration and corporate costs | (49) | (129) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 4 | 14 |
| 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 | (103) | (351) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | - | - |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | (1) |
| (d) exploration & evaluation (if capitalised) | - | - |
| (e) investments | - | - |
| (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 | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | (1) |
| 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 | 434 | 683 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (103) | (351) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | (1) |
| 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 | 331 | 331 |

| 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 | 308 | 411 |
| 5.2 | Call deposits | 23 | 23 |
| 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) | 331 | 434 |

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 | 50 |
| 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) | (103) |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d)) | - |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | (103) |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6) | 331 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 331 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 3.21 |

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

- 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.

- 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.

- 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 2025

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.