



Ookami

LIMITED

ASX Announcement

27 October 2021

ACN 009 081 770

Registered Office:

Level 21, 459 Collins Street
Melbourne VIC 3000

Contact:

Phone: +61 (0)3 8630 3321
Email: admin@ookami.com.au

Board of Directors:

John Ciganek
(Non-Executive Chair)

Joseph van den Elsen
(Managing Director)

Emmanuel Correia
(Non-Executive Director)

Company Secretary:

Justin Mouchacca

Securities on Issue:

38,148,324 ordinary shares
3,500,000 unlisted options

Current Share Price –

\$0.20 (as at 26 October 21)

Market capitalisation –

~\$7.6m (as at 26 October 21)

Cash at Bank –

\$4.527M (as at 30 September 21)

About Ookami Limited

Ookami Limited (ASX: OOK) is an ASX listed company focused on the exploration and development of resource projects in Africa. The Company's current projects are:

- *Messok East Co-Ni Project (located in Cameroon)*
- *Boulbi Project (located in Senegal)*

30 September 2021 Quarterly Activities Report & Appendix 5B

- As at 30 September 2021, Ookami held cash reserves of \$4,527,000.
- During the quarter, the Company's Managing Director made two trips to Cameroon, meeting with key stakeholders and local exploration service providers.
- During the quarter, SRK completed a detailed desk top review of available geological data (see Market Announcement 10 October 2021), identifying a range of exploration targets across the Messok East Co-Ni Project based on coincident (with the neighbouring Geovic Permit, which OOK does not have an interest in) digital elevation model ("DEM") and magnetic anomalies and field observations.

Ookami Limited (**ASX: OOK**) ("**Ookami**" or the "**Company**") provides the following report and attached Appendix 5B to its shareholders for the quarter ending 30 September 2021.

Summary of Cash Flows

Post settlement of the transaction costs related to the Company's re-compliance as a Mineral Exploration Company and initiation of work on both the Messok East Co-Ni Project and the Boulbi Permit, Ookami finished the quarter with cash reserves of \$4,527,000.

Summary of Corporate activity

During the quarter the Company completed its re-admission to the ASX.

Ookami's Managing Director made two trips to Cameroon, meeting key stakeholder and local exploration services, and remains in country.

On 3 August 2021 the Company announced the establishment of a Small Shareholding Sale Facility which would allow small shareholders to dispose of their holdings without incurring brokerage or transaction costs.

Subsequent to the Quarter's end, the Company closed the Small Shareholding Sale Facility having sold a total of 372,573 shares held by 1,569 shareholders at a price of \$0.205 (20.5 cents) per share.

Shareholders who participated in the Small Shareholding Sale Facility will shortly receive their proceeds.

Subsequent to the Quarters end, the Company released a Project Update on the Messok East Co-Ni Project.

Additional Information

The table below compares the Company's actual expenditure against the 2 Year *Use of Funds* table contained in the Replacement Prospectus dated 23 April 2021:

| Use of funds as contained in the Prospectus | 2 Year Use of Funds as contained in the Prospectus | Actual amount spent to date (for the period between 14 July and 30 September 2021) |
|--|---|---|
| Boulbi Project Exploration Expenditure | \$2,500,000 | \$55,342 |
| Messok East Project Exploration Expenditure | \$700,000 | \$42,037 |
| Corporate Administration and Loan Repayment | \$815,000 | \$485,317 |
| Working Capital | \$1,027,373 | - |
| Costs of the Offers | \$735,400 | \$767,566 |
| Total | \$5,777,773 | \$1,350,262 |

Appendix 5B related party payments

Payments during the September 2021 quarter to related parties amounted to \$208k. These payments included \$83.5k of historical director fees for the period between July 2020 to July 2021. Historical director fees had been accrued and disclosed in the Company 2021 Annual Report.

Additional payments of \$85k were made during the quarter to related parties for Managing Director fees for the period between April to September 2021 and a further \$39k for Non-Executive Director fees for the period between December 2020 and August 2021.

Interests in Mining Tenements

Below is a summary of the mining tenements held by the Company at the end of the quarter:

| Mining Project | Location | Beneficial Percentage held | Interest acquired/farm-in or disposed/farm-out during the quarter |
|--|------------------------------|-----------------------------------|--|
| Messok East Project – Licence No. 000095 | Republic of Cameroon, Africa | 100% | 100% |
| Boulbi Project – Licence No. 000502 | Republic of Senegal, Africa | 51% | 51% |

-Ends-

This report and the attached Appendix 5B have been authorised for release by the Board of Ookami Limited.

For more information, please contact:

Investor enquiries:

Joseph van den Elsen
Managing Director:
P: +61 (0)3 8630 3321

Justin Mouchacca
Company Secretary
P: +61 (0)3 8630 3321

About Ookami Limited

The Company was admitted to the Official List (ASX code: OOK) in February 2000 and was previously focused on the operation of the Akela Platform, a fintech Software as a Service platform, and its passive 18.3% equity interest in BronTech Pty Ltd, a data exchange and identity platform.

Since July 2021, the Company has been focused on the assessment and evaluation of its 100% owned Messok East Co-Ni Project and the Boulbi Permit Joint Venture (51% earning to 70%). The Company actively seeks to identify, assess and potentially acquire complementary opportunities.

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Ookami Ltd.'s current expectations, estimates and assumptions about the industry in which Ookami Ltd operates, and beliefs and assumptions regarding Ookami Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Ookami Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ookami Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Competent Person's Statement

The exploration results in this announcement were previously announced to the ASX in the Company's replacement prospectus titled Ookami Limited – Replacement Prospectus and dated 23 April 2021. The Company confirms that it is not aware of any new information or data that materially affects the exploration results as contained in the Ookami Limited – Replacement Prospectus dated 23 April 2021.

Appendix 5B

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

Name of entity

OOKAMI LIMITED

ABN

67 009 081 770

Quarter ended ("current quarter")

30 September 2021

| 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 (if expensed) | (97) | (97) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (183) | (183) |
| (e) administration and corporate costs | (225) | (225) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (Transaction costs) | (185) | (185) |
| 1.9 Net cash from / (used in) operating activities | (690) | (690) |

| | | |
|--|---|---|
| 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 (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 (3 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 | - | - |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 5,778 | 5,778 |
| 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 | (517) | (517) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (77) | (77) |
| 3.7 | Transaction costs related to loans and borrowings | (11) | (11) |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 5,173 | 5,173 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 38 | 38 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (690) | (690) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 5,173 | 5,173 |

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 (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash acquired on acquisition of assets | 6 | 6 |
| 4.6 | Cash and cash equivalents at end of period | 4,527 | 4,527 |

| 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 | 4,507 | 18 |
| 5.2 | Call deposits | 20 | 20 |
| 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) | 4,527 | 38 |

| 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 | 208 |
| 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.

6.1 Aggregate amount paid to ex-Directors and Directors including director fees and consulting fees

Current Directors

Mr Joseph van den Elsen - \$109k (\$24k related to director fees accrued for the period from September 20 to March 21 and \$85k related to Managing Director fees from April to September 2021)

Mr John Ciganek - \$33k (Fees paid for the period December to August 2021)

Mr Emmanuel Correia - \$6k (Fees paid for the period July and August 2021)

Historical Fees accrued and settled to former Directors

Mr Faldi Ismail - \$44k (Fees paid for the period July 2020 to July 2021)

Mr Brendan de Kauwe - \$15.5k (Fees paid for the period July 2020 to November 2020)

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | [] | |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | [] | |
| N/A | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (690) |
| 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) | (690) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 4,527 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 4,527 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 6.6 |
| <i>Note: if the entity has reported positive relevant outgoings (ie 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.</i> | |
| 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: N/A | |
| 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: N/A | |
| 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: N/A | |
| <i>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.</i> | |

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.

27 October 2021

Date:

The Board of Directors

Authorised by:
(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.