OAKAJEE
CORPORATION

ACN 123 084 453

Interim Financial Report

For the half-year ended 31 December 2020

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

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OAKAJEE CORPORATION LIMITED

ACN 123 084 453

CORPORATE DIRECTORY

DIRECTORS:	Mr Mark Jones (Managing Director) Mr Garry Thomas (Non-Executive Director) Mr Gary Watson (Non-Executive Director) Mr Douglas Rose (Non-Executive Director)
GROUP SECRETARY:	Mr Henko Vos
REGISTERED AND PRINCIPAL OFFICE:	39 Clifton Street Nedlands WA 6009 Telephone: +61 8 9389 6032 Facsimile: +61 8 9389 8226
POSTAL ADDRESS:	39 Clifton Street Nedlands WA 6009
WEBSITE:	www.oakajeecorp.com.au
SHARE REGISTRY:	Advanced Share Registry Services 110 Stirling Highway Nedlands WA 6009 Tel: +61 8 9389 8033 Fax: +61 8 9262 3723
SECURITIES EXCHANGE:	Australian Securities Exchange Limited Level 40, Central Park 152-158 St Georges Terrace Perth WA 6000 ASX Code: OKJ
AUDITOR:	HLB Mann Judd (WA Partnership) Chartered Accountants Level 4, 130 Stirling Street Perth WA 6000

DIRECTORS' REPORT

Your Directors present their report together with the condensed consolidated financial statements of the Group comprising of Oakajee Corporation Limited (the "Company") and its subsidiary for the half-year ended 31 December 2020.

Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Mark Jones	Managing Director
Garry Thomas	Non-Executive Director
Gary Watson	Non-Executive Director
Douglas Rose	Non-Executive Director

Review of Operations

During the period, 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.

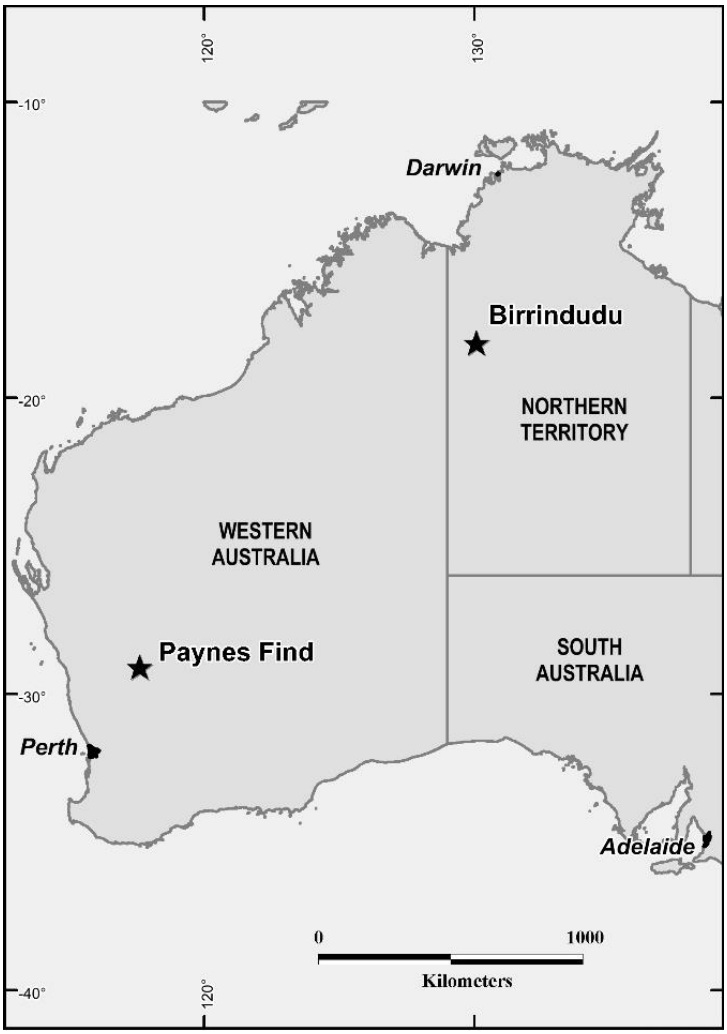

Figure 1 - Project location

DIRECTORS' REPORT

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.

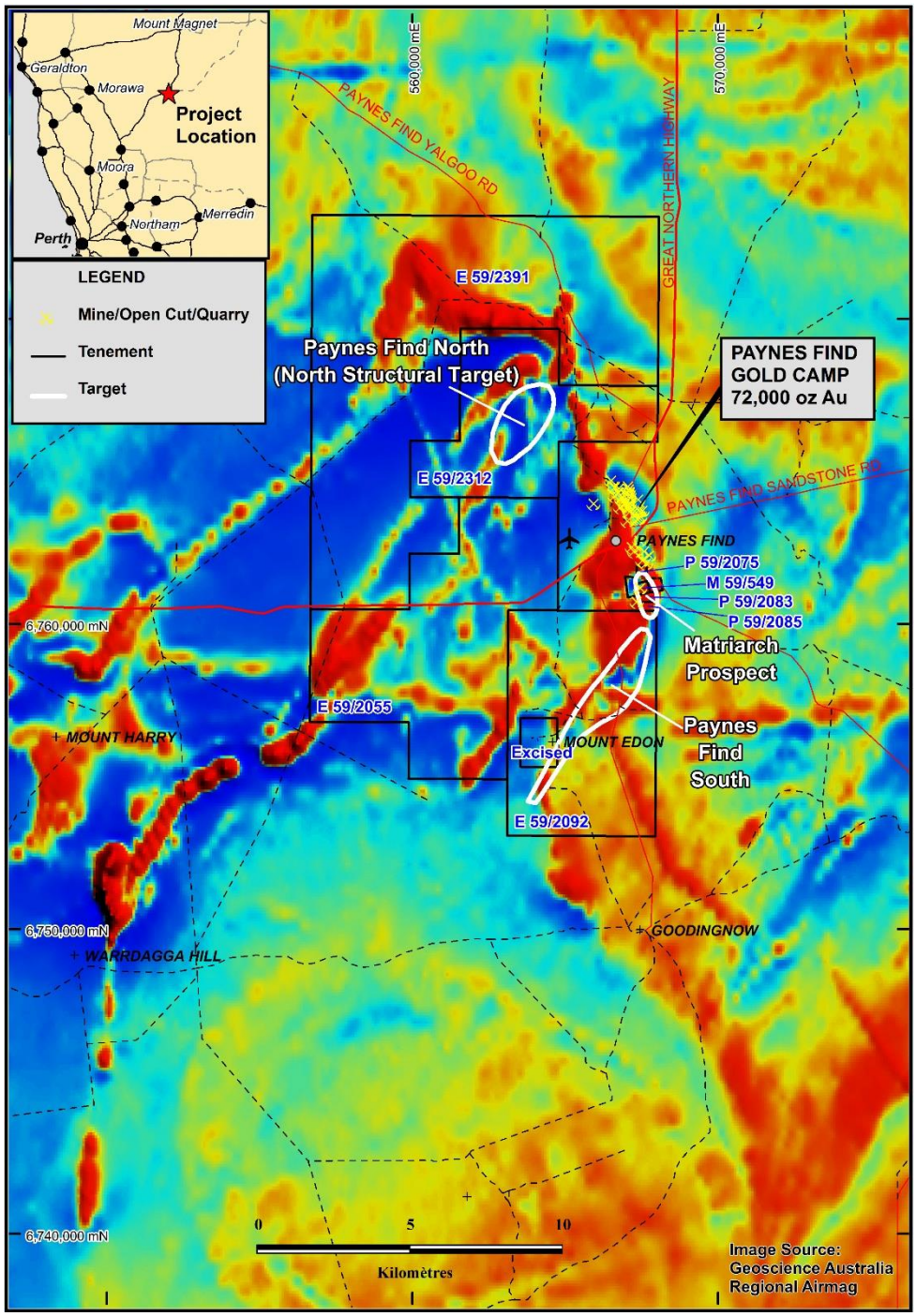

Figure 2 - Paynes Find Gold Project location plan

DIRECTORS' REPORT

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

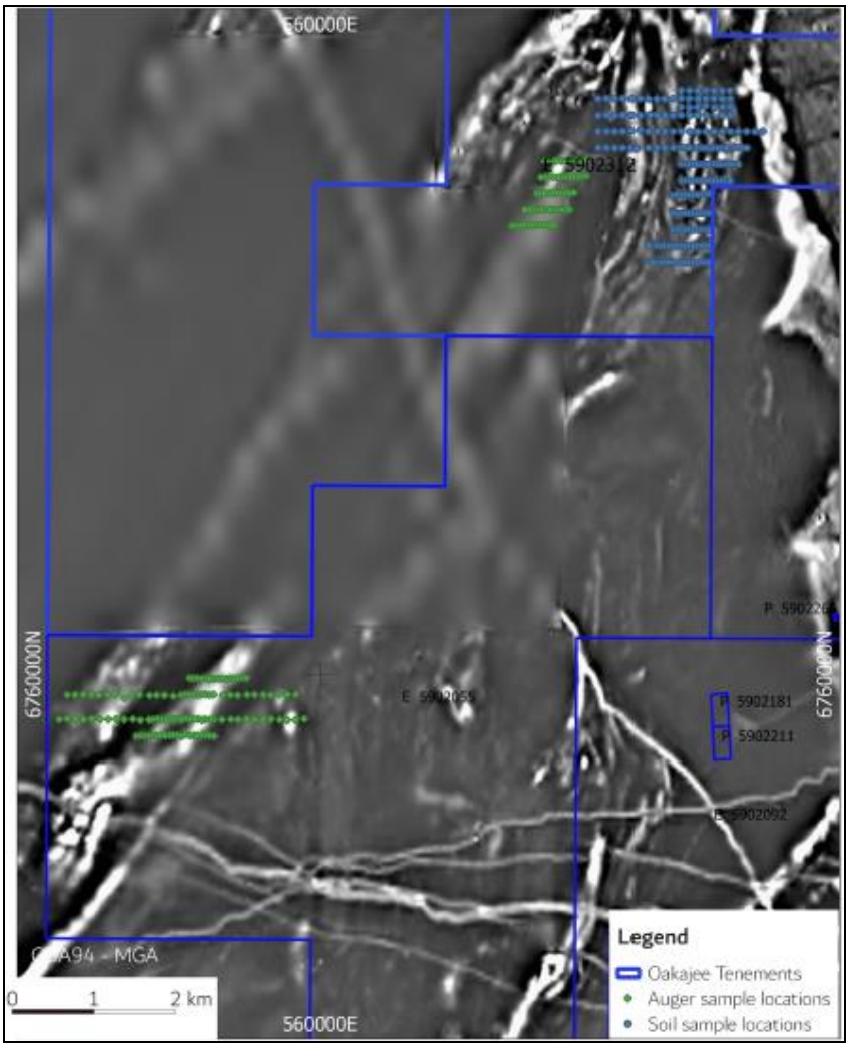

Figure 3 - Paynes Find Gold Project -Soil and auger sampling locations over magnetics.

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). 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 prospecting 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.

DIRECTORS' REPORT

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 auger geochemistry sampling programs were completed in the December half 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 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) returned several low level multi-element geochemical anomalies comprising Au-As-Bi-Cu-Pb spatially associated with the magnetic high and the approximate location of the historic AEM conductors.

DIRECTORS' REPORT

The southern auger program (Anomalies 9-11 in Table 1) also returned several multi-element 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 geochemical anomalies are open along strike to the north and south.

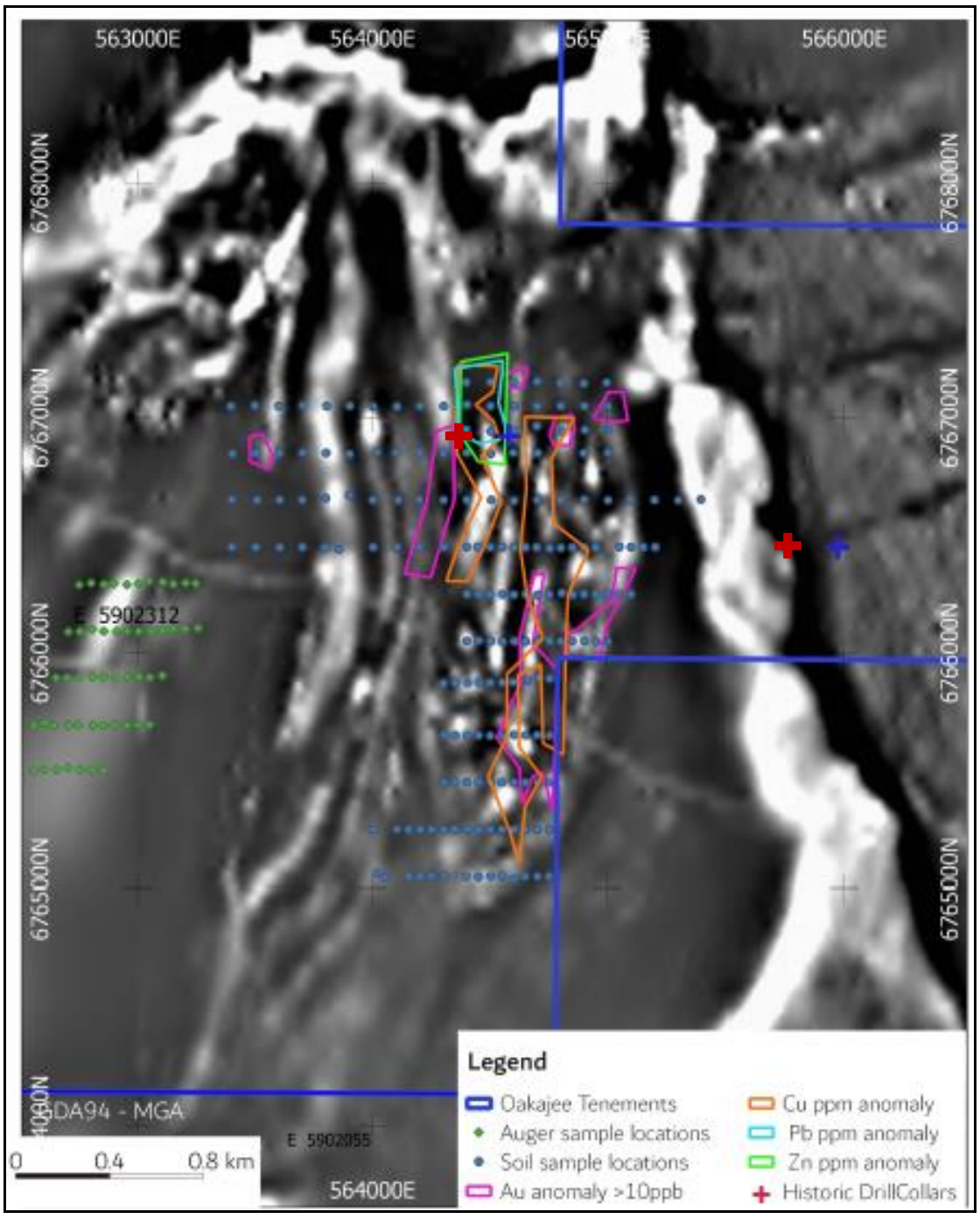

Figure 4 - Soil Sampling results over magnetics.

DIRECTORS' REPORT

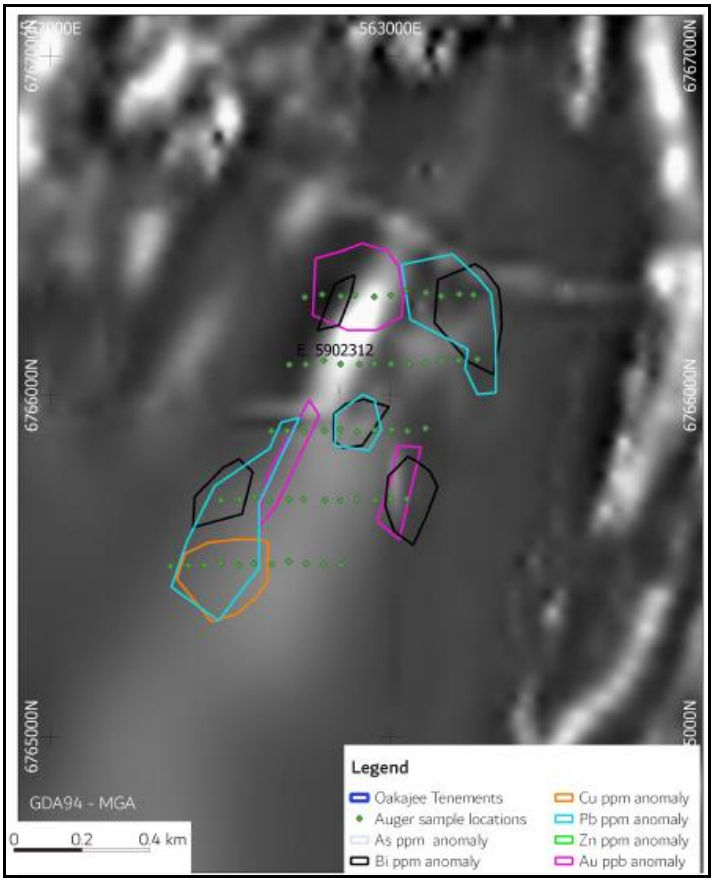

Figure 5 - Auger sample results contoured for northern AEM target.

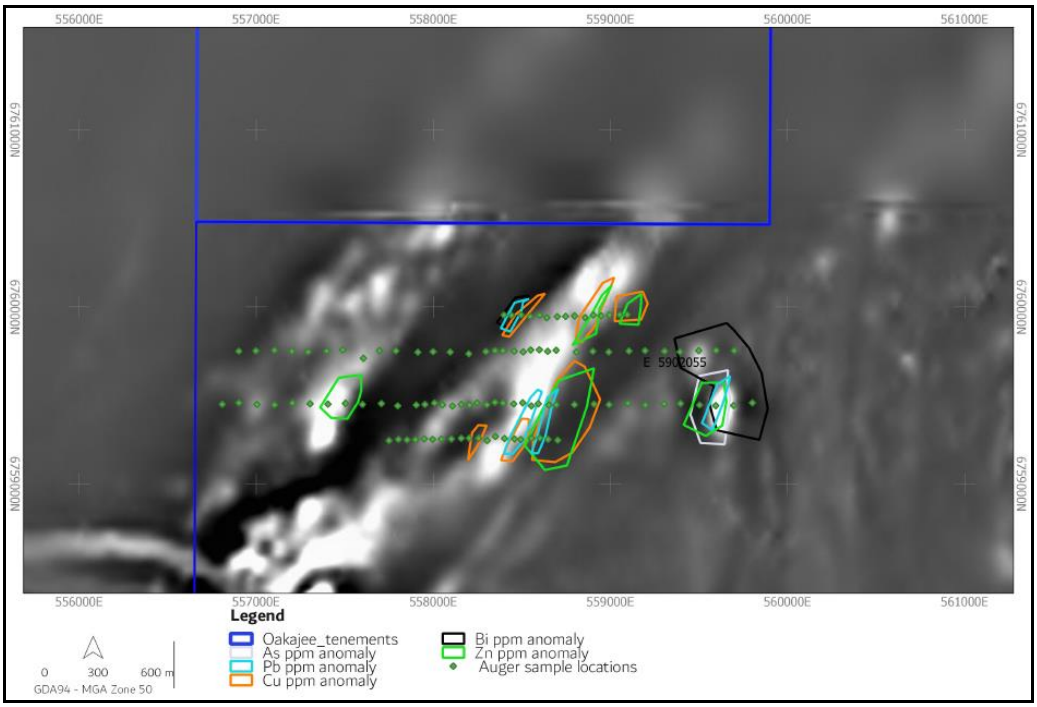

Figure 6 - Auger sample results for southern AEM target

DIRECTORS' REPORT

During the half year, the company also commenced ground based Electromagnetic (EM) surveys across two historic airborne electromagnetic (AEM) conductors defined in the early 1980's.

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.

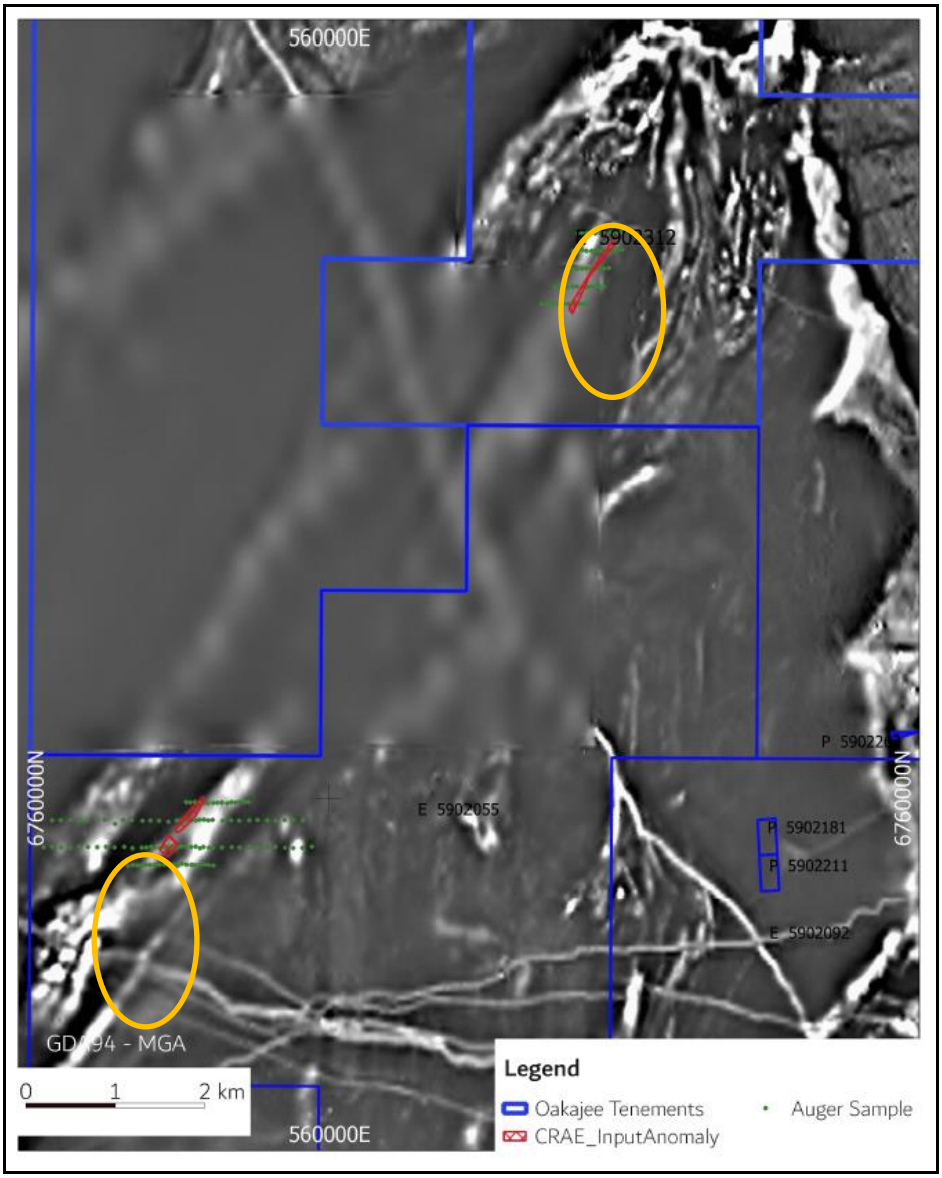

Figure 7 - Paynes Find Gold Project – North and South EM targets .

A geophysical ground based electromatic (EM) survey was due to be completed over both historic conductors in December 2020, but was suspended due to issues beyond Oakajee's control. The Survey was subsequently completed by a different contractor in January 2021. The Company's geophysicist processed the EM data. Early to mid time anomalies are evident at both the northern and southern survey areas which coincide with the historic anomalies. Modelling suggests large flat dipping strike extensive conductors which are likely related to overburden and are not considered to be indicative of massive sulphides.

DIRECTORS' REPORT

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.

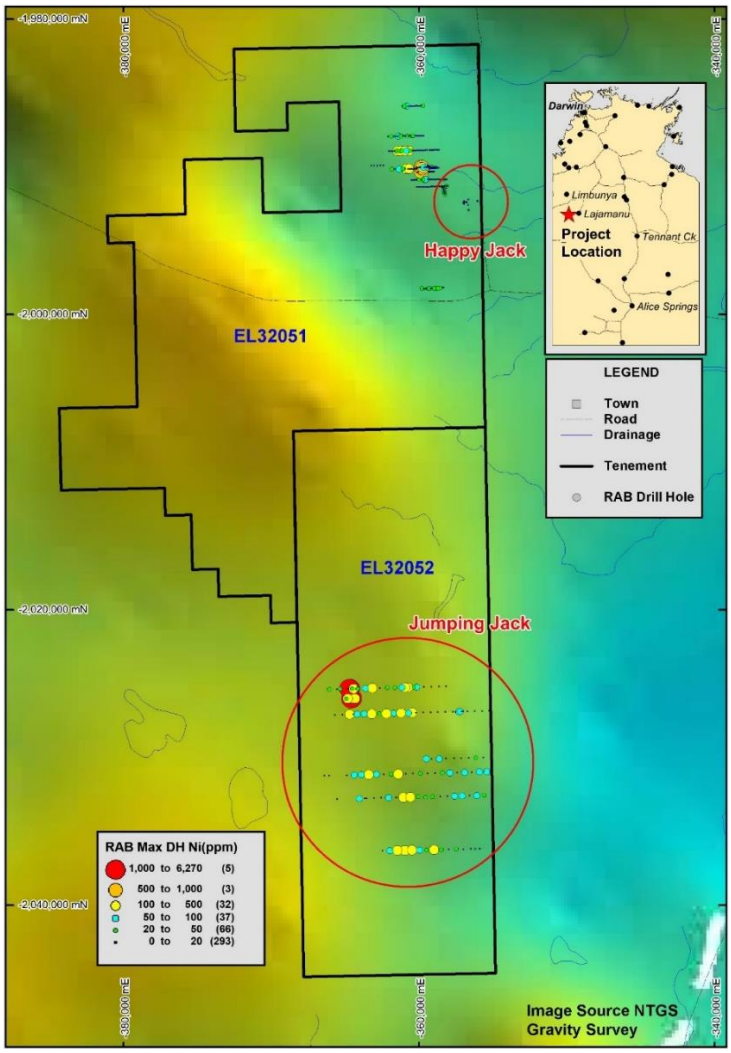

Figure 8 - Birrindudu IGO RAB drilling with Nickel results

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).

DIRECTORS' REPORT

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 9.

DIRECTORS' REPORT

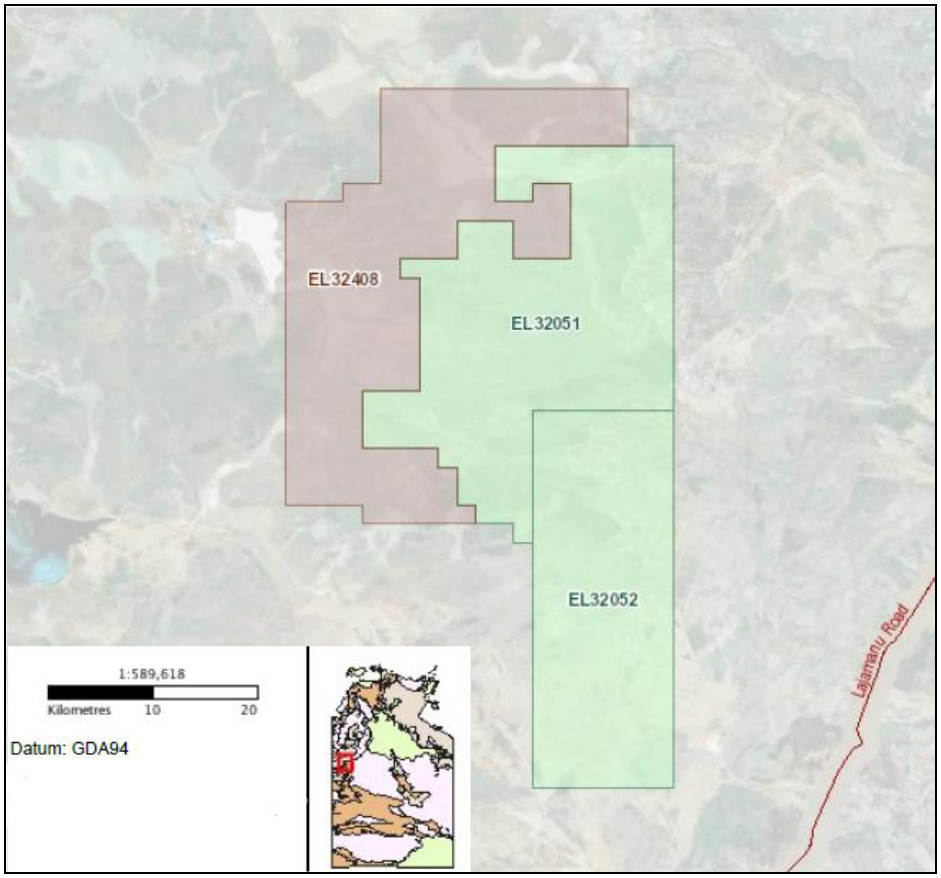

Figure 9 - Existing Birrindudu Location plan showing new application EL32408

Oakajee completed permitting for a proposed Aircore drilling program in late 2020 to test several magnetic targets for magmatic Ni sulphide mineralisation. The Company plans to drill these targets once the northern wet season is over and access can be established.

The Company also continues to assess other potential exploration/development projects in the resources sector.

Competent person's 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, "Drilling Completed at Paynes Find Gold Project" dated 4 June 2020, "Quarterly Activities Report for the period ended 30 September 2020" dated 30 October 2020 and "Quarterly Activities Report for the period ended 31 December 2020" dated 29 January 2021. The Company is not aware of any new information or data that materially affects the information in this report.

DIRECTORS' REPORT

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd (WA Partnership), to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the following page and forms part of this directors' report for the half-year ended 31 December 2020.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s306(3) of the Corporations Act 2001.

Mark Jones
Managing Director

10 March 2021

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Oakajee Corporation Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
10 March 2021

L Di Giallonardo
Partner

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Note	Six months to 31 December 2020 $	Six months to 31 December 2019 $
Interest income		2,907	15,533
Other income	2	7,857	90,500
Expenses			
Administration expenses	2	90,984	121,580
Employee benefits expense	2	127,540	112,684
Depreciation expense		529	57
Travel expenses		1,374	1,429
Exploration expenditure		39,952	47,287
Loss before income tax		**(249,615)**	**(177,004)**
Income tax benefit		-	-
Loss after tax for the period		**(249,615)**	**(177,004)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Net fair value gain/(loss) on fair value of equity investments designated at FVOCI (net of tax)		444,616	(314,934)
Other comprehensive income/(loss) for the period, net of tax		**444,616**	**(314,934)**
Total comprehensive income/(loss) for the period		**195,001**	**(491,938)**
Basic and diluted loss per share (cents per share)	4	(0.27)	(0.19)

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	31 December 2020 $	30 June 2020 $
Current assets			
Cash and cash equivalents		1,930,848	2,411,376
Trade and other receivables		5,598	42,359
Other financial assets		7,287	16,030
Total current assets		**1,943,733**	**2,469,765**
Non-current assets			
Property, plant and equipment		3,802	3,697
Deferred exploration and evaluation expenditure		135,000	135,000
Equity investments	8	1,394,000	682,000
Total non-current assets		**1,532,802**	**820,697**
Total assets		**3,476,535**	**3,290,462**
Current liabilities			
Trade and other payables		25,137	39,352
Provisions		89,858	84,571
Total current liabilities		**114,995**	**123,923**
Total liabilities		**114,995**	**123,923**
Net assets		**3,361,540**	**3,166,539**
Equity			
Issued capital	3	9,465,148	9,465,148
Reserves		(4,094,821)	(4,506,821)
Accumulated losses		(2,008,787)	(1,791,788)
Total equity		**3,361,540**	**3,166,539**

The accompanying notes form part of these financial statements.

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Issued Capital	Options Reserve	Fair Value Reserve	Accumulated Losses	Total Equity
	$	$	$	$	$
At 1 July 2020	**9,465,148**	**78,179**	**(4,585,000)**	**(1,791,788)**	**3,166,539**
Net loss for the period	-	-	-	(249,615)	(249,615)
Other comprehensive income, for the period, net of income tax	-	-	444,616	-	444,616
Total comprehensive income for the period	-	-	444,616	(249,615)	195,001
Transfer of fair value reserve upon disposal of investment in equity instruments designated as FVTOCI	-	-	(32,616)	32,616	-
At 31 December 2020	**9,465,148**	**78,179**	**(4,173,000)**	**(2,008,787)**	**3,361,540**
At 1 July 2019	**9,465,148**	**78,179**	**(4,200,000)**	**(1,186,690)**	**4,156,637**
Net loss for the period	-	-	-	(177,004)	(177,004)
Other comprehensive loss, for the period, net of income tax	-	-	(314,934)	-	(314,934)
Total comprehensive loss for the period	-	-	(314,934)	(177,004)	(491,938)
At 31 December 2019	**9,465,148**	**78,179**	**(4,514,934)**	**(1,363,694)**	**3,664,699**

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Six months to 31 December 2020 $	Six months to 31 December 2019 $
	Inflows / (outflows)	
Cash flows from operating activities		
Payments to suppliers and employees	(216,663)	(210,486)
Exploration and evaluation expenditure	(39,952)	(47,287)
Government incentive	41,212	-
Interest received	2,894	15,269
Net cash flows used in operating activities	**(212,509)**	**(242,504)**
Cash flows from investing activities		
Payments for purchase of equity investments	(469,884)	(839,935)
Proceeds from sale of equity investments	202,500	348,500
Payments for plant and equipment	(635)	(908)
Net cash flows used in investing activities	**(268,019)**	**(492,343)**
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	-
Net cash flows provided by financing activities	**-**	**-**
Net decrease in cash held	(480,528)	(734,847)
Cash at the beginning of the period	2,411,376	3,038,344
Cash at the end of the period	**1,930,848**	**2,303,497**

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

1. Statement of Significant Accounting Policies

(a) Statement of compliance

These half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by the Company and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact (if any) of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(b) Basis of preparation

The half-year financial report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Group is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(c) Significant accounting judgements, estimates and assumptions

The preparation of half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2020.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

(d) Adoption of new and revised Accounting Standards

Standards and Interpretations applicable to 31 December 2020

In the period ended 31 December 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 2020.

As a result of this review, the Directors have determined that there is no material impact of new Standards and Interpretations issued and, therefore, no change is necessary to the Group's accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the period ended 31 December 2020. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

(e) Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

As at 31 December 2020, the Company has cash and cash equivalents of $1,930,848 and net operating cash outflows of $212,509 for the half-year ended on that date. The Company has equity investments with a market value of $1,394,000 at 31 December 2020. These equity investments represent investments in listed Australian companies which are traded on ASX. The Directors believe that Oakajee Corporation Limited has access to sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the financial report.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

		31 December 2020 $	31 December 2019 $
2.	**LOSS BEFORE INCOME TAX EXPENSE**		
(a)	*Other income*		
	Gain on sale of listed investments	-	90,500
	Government incentive	7,857	-
(b)	*Administration expenses*		
	ASX fees	10,565	27,767
	Consulting fees	-	20,828
	Accounting and company secretarial fees	28,478	25,200
	Other corporate costs	51,941	47,785
		90,984	121,580
(c)	*Employee benefits expenses*		
	Directors' fees and salaries	111,683	105,873
	Superannuation	10,570	9,386
	Leave entitlements expense / (adjustment)	5,287	(2,575)
		127,540	112,684

		31 December 2020 $	30 June 2020 $
3.	**ISSUED CAPITAL**		
	Ordinary shares		
	Issued and fully paid	9,465,148	9,465,148

	Six months to 31 December 2020		Year to 30 June 2020	
Movements in ordinary shares	**No.**	**$**	**No.**	**$**
Opening balance	91,446,030	9,465,148	91,446,030	9,465,148
Closing balance	**91,446,030**	**9,465,148**	**91,446,030**	**9,465,148**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

4. LOSS PER SHARE

	Six months to 31 December 2020 $	Six months to 31 December 2019 $
Basic and diluted loss per share (cents per share)	(0.27)	(0.19)
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted loss per share (number)	91,446,030	91,446,030
Loss used in the calculation of basic and diluted loss per share ($)	(249,615)	(177,004)

5. SEGMENT REPORTING

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance.

The chief operating decision maker for the Group reviews internal reports prepared as financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. Based on qualitative thresholds included in AASB 8, there is only one reportable segment, being mineral exploration in Australia, including investing in mineral exploration companies in Australia.

6. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

7. RELATED PARTY DISCLOSURE

Subsidiary Entities
The consolidated financial statements include the financial statements of Oakajee Corporation Limited and its wholly owned subsidiary Oakajee Exploration Pty Ltd which was incorporated on 22 October 2018. Oakajee Corporation Limited is the ultimate Australian parent entity and ultimate parent of the Group. Loans made by Oakajee Corporation Limited to its wholly-owned subsidiary are contributed to meet required expenditure payable on demand and are not interest bearing.

Transactions with other Related Parties
During the period, the Company paid $10,398 (excluding GST) to a Director related entity of Mark Jones for rental of office premises. As at 31 December 2020, there is a nil balance outstanding.

There were no other related party transactions during the half year ended 31 December 2020.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

8. FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at 31 December 2010 and 30 June 2020.

	31 December 2020 Fair value $	30 June 2020 Fair value $	Fair value hierarchy	Valuation technique
Equity investments designated at FVOCI	1,394,000	682,000	Level 1	Quoted market prices in an active market

The directors consider that the carrying amounts of current receivables and current payables are a reasonable approximation of their fair values.

Movement in equity investments designated at FVOCI:

	Six months to 31 December 2020 $	Year to 30 June 2020 $
Opening balance	682,000	1,067,000
Additions	469,884	581,935
Fair value movement through OCI	444,616	(509,583)
Disposals	(202,500)	(457,352)
Closing balance	1,394,000	682,000

9. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future financial years.

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

DIRECTORS' DECLARATION

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

In the opinion of the directors of Oakajee Corporation Limited ("the Company"):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:

    a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    b. giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year then ended; and

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

Mark Jones
Managing Director

10 March 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Oakajee Corporation Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Oakajee Corporation Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2020, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Oakajee Corporation Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE *2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd
Chartered Accountants

L Di Giallonardo
Partner

Perth, Western Australia

10 March 2021