OAKAJEE CORPORATION LIMITED

ACN 123 084 453

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

CONTENTS

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)
COMPANY SECRETARY:	Mr Henko Vos
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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

The Directors present their report together with the consolidated financial statements of the Group comprising of Oakajee Corporation Limited ("Oakajee" or "the Company") and its subsidiaries for the year ended 30 June 2023. In order to comply with the provisions of the Corporations Act 2001, the Directors report is as follows.

The Board of Directors

The names and details of Directors who held office during or since the end of financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Mr Mark Jones (Managing Director)

Mr Jones was previously a Non-Executive Director (Private Clients) of Patersons Securities Limited, one of the largest stockbroking firms in Australia and is currently the Chairman of Santa Fe Minerals Limited. He has been instrumental in raising capital for many exploration companies from IPO to production and brings over 30 years' of mining and stock market experience. Mr Jones has been a Director of the Company since July 2008.

Other Current Directorships
Santa Fe Minerals Limited (since 27 May 2011)

Former Directorships in the Last Three Years
None

Mr Garry Thomas (Non-Executive Director)

Mr Thomas is a Civil Engineer with over 35 years' experience in civil construction, mine development and operations. He has been involved in the implementation of mining operations in Australia, Indonesia, Laos, Russia, Zimbabwe, Ghana, Zambia, South Africa, Algeria, Mexico and Mali.

He has managed the construction and commissioning of over 20 CIL/CIP, flotation and heap leach plants in Australasia, Russia and Africa as well as many plant upgrades.

Mr Thomas has been instrumental in the procurement and development of Elemental Minerals Limited's potash project in West Africa. He was also the founding Managing Director of Intermet Engineering Pty Limited, a minerals processing engineering Company, since its inception in Australia in 2001 to its sale in 2008.

Mr Thomas has been a Director of the Company since March 2012.

Other Current Directorships
Mithril Resources Ltd (since 17 August 2020)

Former Directorships in the Last Three Years
None

Mr Gary Watson (Non-Executive Director)

Mr Watson has over 16 years' of extensive experience in the resources, finance and energy infrastructure industries. He has worked in a number of different roles, with particular emphasis on technical and economic project evaluation.

Mr Watson has a unique view of the resources industry having worked in a variety of mining methods in iron ore, gold and nickel mines, coupled with his experience as an Equity Analyst at Canaccord Genuity. He holds a Bachelor of Commerce degree from Curtin University and is a CFA Charterholder. Mr Watson has been a Director of the Company since August 2017.

Other Current Directorships
None
Former Directorships in the Last Three Years
None

DIRECTORS' REPORT

Mr Douglas Rose (Non-Executive Director)

Mr Rose is currently the Managing Director of Santa Fe Minerals Limited, an Australian gold and base metals exploration company. Mr Rose was previously a Private Client Adviser with Patersons Securities Limited. He holds a Bachelor of Commerce degree from Curtin University and has over 16 years' experience in the financial services industry. Mr Rose has been a Director of the Company since October 2018.

Other Current Directorships
Santa Fe Minerals Limited (since 1 July 2013)

Former Directorships in the Last Three Years
None

Company Secretary

Henko Vos – Appointed on 17 December 2020

Mr Vos is a member of the Australian Institute of Company Directors (AICD), the Governance Institute of Australia (GIA), and Chartered Accountants in Australia and New Zealand (CAANZ) with more than 20 years' experience working within public practice, specifically within the area of corporate services and audit and assurance both in Australia and South Africa. He holds similar secretarial roles in various other listed public companies in both industrial and resource sectors. He is a Director at Nexia Perth, a mid-tier corporate advisory and accounting practice.

Review of Operations

During the period, Oakajee Corporation Limited ("**Oakajee**" or "**the Company**") continued with the regional exploration of its Paynes Find Gold project in Western Australia and at its Birrindudu Nickel project in the Northern Territory.

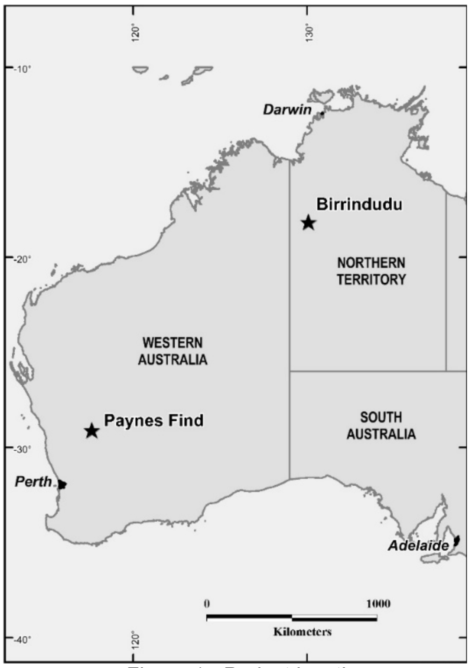

Figure 1 - Project location.

DIRECTORS' REPORT

Paynes Find Gold Project - Western Australia

Early in the Financial Year, results were received from the soil sampling program completed in the Paynes Find North area during the June 2022 Quarter.

Additional Au-Cu anomalies were identified however they are not linked with the Banks Au-Cu-Pb-Zn soil anomaly further south (Figure 2).

A moderate Li-Cs-Rb soil anomaly (Figure 3) was defined over 1,000m x 200m trending northwest. Field checking noted multiple outcropping pegmatites ranging up to 20m width along the strike of the soil anomaly.

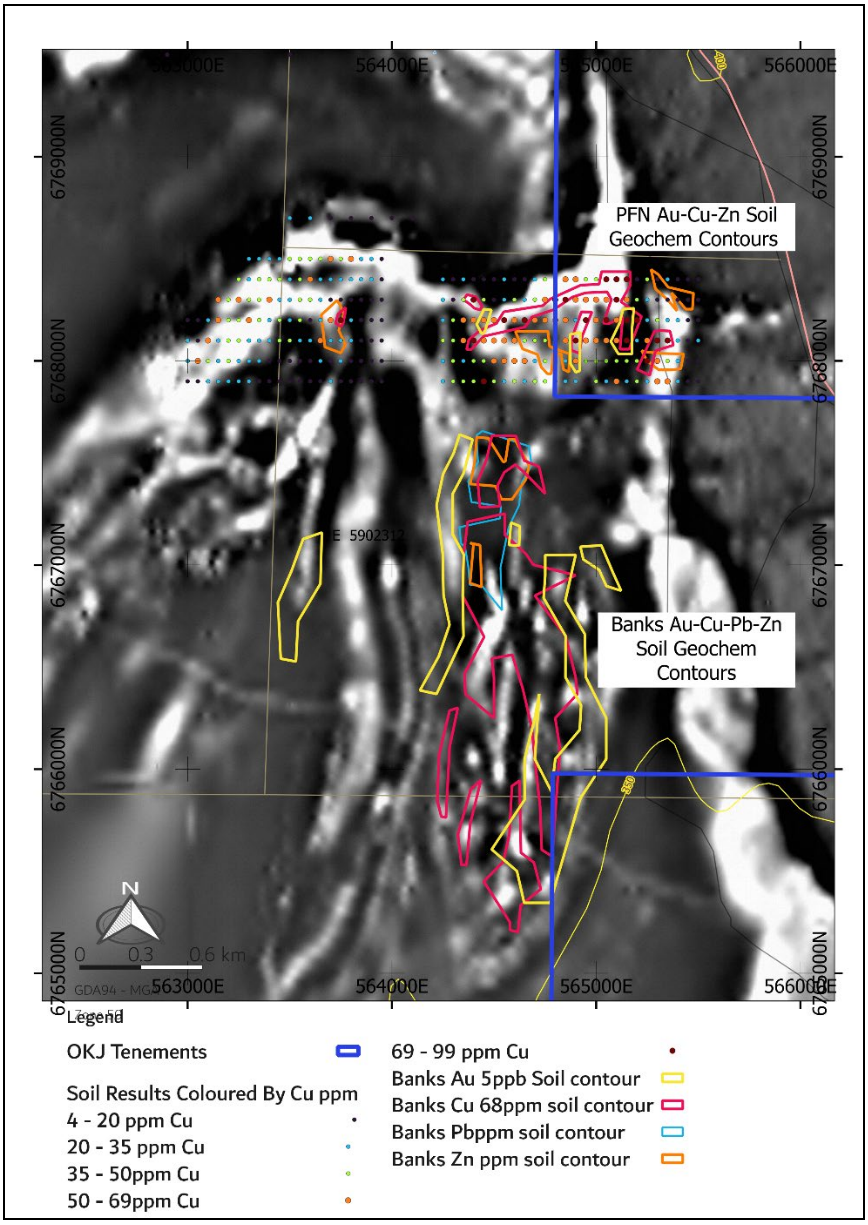

Figure 2: Paynes Find North Cu-Pb-Zn-Au soil contours over aeromagnetic image.

DIRECTORS' REPORT

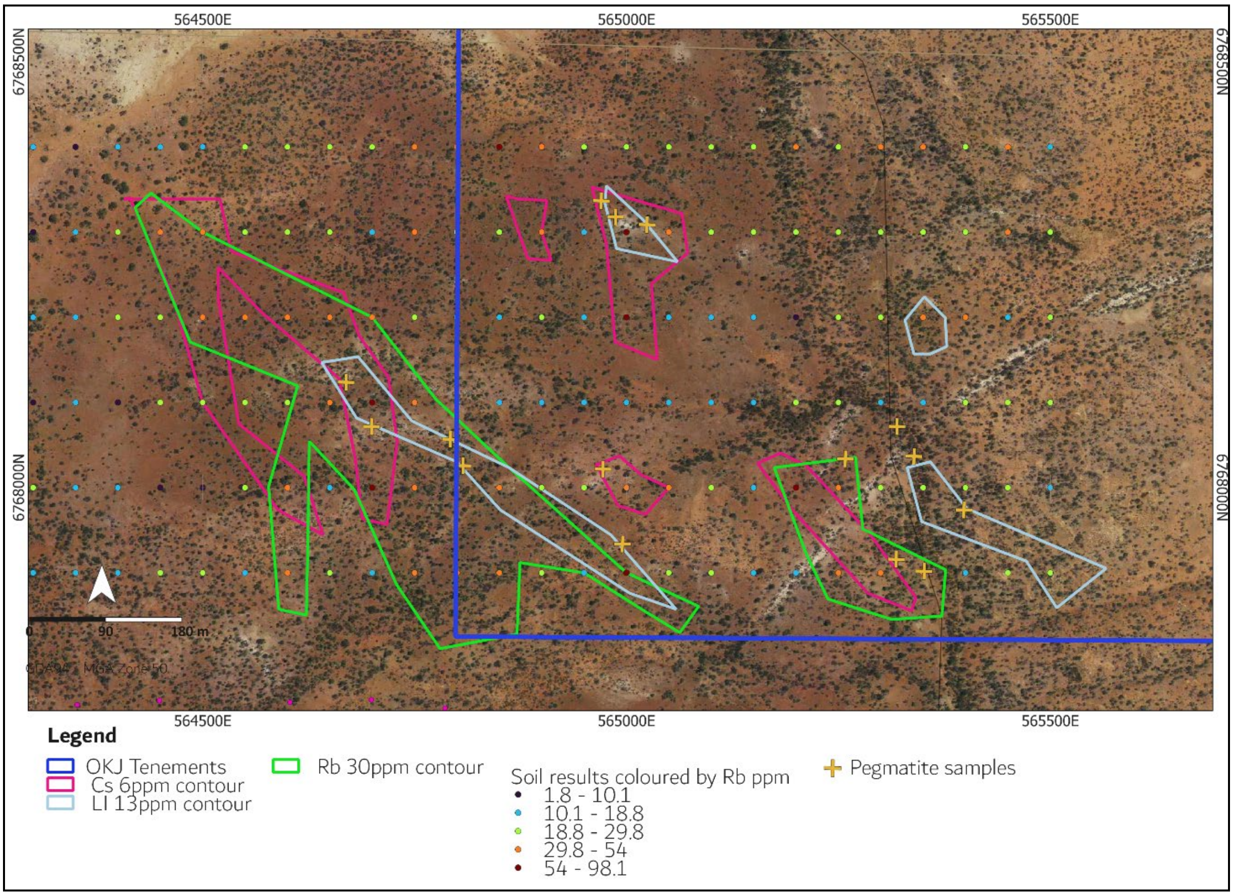

Figure 3 - Paynes Find North pegmatite sample location and soil geochemistry contours.

Field checking noted multiple outcropping pegmatites ranging up to 20m wide along the entire length of the soil anomaly. Follow up rock chip sampling of the pegmatites returned weakly anomalous results. The best results were Rb up to 980 ppm whereas Li results were low. (Figure 3 and Table 1).

Table 1: Pegmatite rock sample results

Rock Id	Easting	Northing	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm	Be ppm	Li ppm
PFN008	565014	6768309	1.6	62.3	39.2	0.7	5.8	3.66	2.1
PFN009	564960	6768337	1.4	55.5	37.7	0.6	5.2	1.34	1.9
PFN010	565341	6767902	1.2	33.5	82.4	1.3	77.1	82.1	14.1
PFN011	565308	6767916	2.1	7.3	332	0.8	19	53	24.9
PFN012	565248	6768034	9.4	7.7	673	1.9	5.6	6	1.2
PFN013	565309	6768072	2.7	49.2	151	1	115	57.4	9.1
PFN014	565388	6767974	1.2	22.4	102	2.1	16.3	14.8	2.6
PFN015	565329	6768037	3.9	131	423	86.5	112	31.2	4.3
PFN016	564985	6767934	1.0	11.3	73.3	0.7	13.1	5.35	2.2
PFN017	564962	6768022	3.2	33.2	168	0.6	9.2	3.71	4
PFN018	564797	6768026	1.1	10.8	98.2	0.8	1.7	6.23	5.2
PFN019	564689	6768072	6.7	8.9	828	1.2	1.1	1.04	2.7
PFN020	564659	6768124	7.4	5.6	980	0.5	1.3	0.59	1.7
PFN021	564782	6768057	1.1	23.3	73.3	1.1	3.6	5.74	4.9
PFN022	564977	6768318	6.7	20.9	374	0.8	2.4	2.37	2.7

DIRECTORS' REPORT

Birrindudu Nickel Project - Northern Territory

Work during the period was limited to desktop studies.

EL32408 was surrendered during the year. Following the end of the year, the Company elected to surrender the remaining tenements (EL32051 and EL32052) to focus on its flagship Paynes Find project and to also review other prospective projects.

COMPETENT PERSON 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'. All technical information contained in this report has previously been reported to ASX. 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 this report.

Summary of Mining Tenements

As at 30 June 2023 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 Exploration Pty Ltd (100%)	WA	Granted

DIRECTORS' REPORT

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.

*EL32051 and EL32052 were surrendered after the end of the Financial Year.

Operating Results for the Year

The net loss after income tax of the Group for the year ended 30 June 2023 was $497,612 (2022: $535,057). At 30 June 2023, the Group had $1,466,317 in cash (2022: $1,352,687) and net assets of $1,949,051 (2022: $3,112,625).

Operating and financial risk

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Group manages these risks, are detailed below.

Operational risk

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interest. Until the Cornpany is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment..

The Company's Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments are able to be achieved. In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

DIRECTORS' REPORT

Further capital requirements
The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Native title and Aboriginal Heritage
There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

The Company's activities are subject to Government regulation and approvals
The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Western Australian and Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects

Global conditions
General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Dividends

No dividends were paid during the year and the Directors recommend that no dividends be paid or declared for the financial year ended 30 June 2023.

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Group not otherwise disclosed in this report.

Subsequent Events

No matter or event has arisen since 30 June 2023 which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Likely Developments

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Therefore, this information has not been presented in this report.

DIRECTORS' REPORT

Environmental Legislation

The Group is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

Interests in the shares and options of the Group and related bodies corporate

The relevant interests of Directors held directly, or indirectly or beneficially, by each specified Director including their personally-related entities, in shares and options of the Group as at the date of this report:

Director	No. of fully paid ordinary shares	No. of options over Ordinary shares
Mark Jones	6,400,000	-
Garry Thomas	6,333,344	-
Douglas Rose	3,145,099	-
Gary Watson	-	-

There are no unpaid amounts on the shares issued.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

Director	Number of Board Meeting	Number of circular resolutions
Mark Jones	3	3
Garry Thomas	3	3
Gary Watson	3	3
Douglas Rose	3	3

The Board works closely together on Company related matters and have formalised relevant matters via 4 circular resolutions during the year.

Remuneration Report (audited)

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel of Oakajee Corporation Limited ("the Company") for the financial year ended 30 June 2023. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Group.

Details of Key Management Personnel

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

DIRECTORS' REPORT

Remuneration Policy

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board.

The Board acts as the Remuneration Committee and assesses the nature and amount of compensation of key management personnel. All remuneration paid to key management personnel is expensed. Any options granted to key management personnel are valued using either the Black-Scholes or binomial option pricing models.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and will review their remuneration annually, based on market practice, duties and accountability and to ensure their remuneration is competitive in attracting, retaining and motivating people with appropriate skills and experience. Independent external advice is sought where required.

The maximum amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are currently fixed at up to $350,000 and are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

Performance Based Remuneration

No performance based amounts have been paid or determined to be paid to Directors at this stage of the Company's development.

Company's performance and its consequence on shareholder wealth

It is not possible at this time to evaluate the Company's financial performance using generally accepted measurements such as profitability and the total shareholder return as the Company is an exploration company with no significant revenue stream. The assessment will be developed if and when the Company moves from explorer to producer.

The table below shows key company performance indicators for the last five years for the Company:

	2023	**2022**	**2021**	**2020**	**2019**
Revenue and other income $	28,454	1,622	11,837	172,677	11,510
Net loss $	(497,612)	(535,057)	(539,831)	(480,516)	(671,965)
Loss per share (cents $)	(0.54)	(0.59)	(0.59)	(0.53)	(1.12)
Share price at year end $	0.015	0.08	0.08	0.03	0.06

Details of Remuneration

30 June 2023

Director	**Short-term benefits ($)**	**Post-employment benefits ($)**	**Total ($)**
Mark Jones (Managing Director)	100,000	10,500	**110,500**
Garry Thomas (Non-Executive Director)	22,831	2,397	**25,228**
Gary Watson (Non-Executive Director)	22,831	2,397	**25,228**
Douglas Rose (Non-Executive Director)	35,000	3,675	**38,675**
Total	**180,662**	**18,969**	**199,631**

DIRECTORS' REPORT

30 June 2022

Director	Short-term benefits ($)	Post-employment benefits ($)	Total ($)
Mark Jones (Managing Director)	100,000	10,000	**110,000**
Garry Thomas (Non-Executive Director)	22,831	2,283	**25,114**
Gary Watson (Non-Executive Director)	22,831	2,283	**25,114**
Douglas Rose (Non-Executive Director)	35,000	3,500	**38,500**
Total	**180,662**	**18,066**	**198,728**

No percentage of 2023 and 2022 remuneration paid is performance based with remuneration not linked to any specific performance criteria. No other long-term benefits or equity compensation were granted to key management personnel in 2023 or 2022.

Use of Remuneration Consultants

Due to the size of the Company's operations, the Company has not engaged remuneration consultants to review and measure its remuneration policy and strategy. The Board reviews remuneration strategy periodically and may engage remuneration consultants in future to assist with this process.

Other Transactions with Directors

During the year ended 30 June 2023, the Group paid $6,932 (excluding GST) to a Director related entity of Mark Jones for rental of office premises (30 June 2022: $21,321). As at 30 June 2023, there was no balance outstanding (30 June 2022: nil).

There were no other related party transactions during the year ended 30 June 2023.

Service Agreements

As at the date of this report there are no executives or key management personnel, other than the Directors, engaged by the Group. The Group has entered into service agreements with the Directors.

Mark Jones	$100,000 per annum plus statutory superannuation. Termination of employment by either party giving written notice of not less than 3 (three) months' notice. The Group may elect to pay in lieu of notice. At any time during the Employee's employment, should a Change of Control Event occur, the Group must pay the Employee a payment equal to twelve months of the Employee's annual remuneration package
Garry Thomas	$25,000 per annum inclusive of statutory superannuation.
Gary Watson	$25,000 per annum inclusive of statutory superannuation.
Douglas Rose	$35,000 per annum exclusive of statutory superannuation.

DIRECTORS' REPORT

Service agreements with Directors are separate from any responsibility they may have to the Group or the role they perform as a result of their appointment as a Director of the Group.

The Directors may also be paid for travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Group or otherwise in connection with the business of the Group.

A Director may also receive remuneration for performing extra services or making special exertion in going or residing abroad or otherwise for the Group by payment of a fixed sum determined by the Directors which may be either in addition to or in substitution for the Director's usual remuneration.

Option Holdings

No options over issued shares or interests in the Group were granted as remuneration during the period or since the end of the financial period. Furthermore, there are no remuneration options on issue at the date of this report.

Directors' Shareholdings

The movement during the reporting period in the number of shares of the Company held directly, indirectly or beneficially, by each Director including their related entities are:

Director	Balance 1-Jul-22	On-market purchase	Received on exercise of options	Granted as remuneration	Balance 30-Jun-23
Mark Jones	6,400,000	-	-	-	6,400,000
Garry Thomas	6,333,344	-	-	-	6,333,344
Gary Watson	-	-	-	-	-
Douglas Rose	3,145,099	-	-	-	3,145,099

End of remuneration report.

Shares under option

There are no unissued ordinary shares of Oakajee Corporation Limited under option at the date of this report.

Shares issued on the exercise of option

No options were exercised during the year ended 30 June 2023 and up to the date of this report.

Indemnification and insurance of Directors and Officers

The Group currently has Directors and Officers insurance. The Group has entered into deeds with each Director indemnifying each Director against liabilities arising out of their conduct while acting in the capacity of a Director of the Group to the full extent permitted by Corporations Act 2001.

The insurance premium relates to liabilities that may arise from their position as Directors and Officers of the Group, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain personal advantage.

The Officers covered by the insurance policies are the Directors and the Group Secretary.

The contract of insurance prohibits the disclosure of the nature of the liabilities and the amount of the premium.

DIRECTORS' REPORT

Indemnification and insurance of Auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Auditor Independence and Non-Audit Services

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Group with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 14 and forms part of this Directors' Report for the year ended 30 June 2023.

Non-Audit Services

There were no non-audit services performed during the year by the auditors (or by another person or firm on the auditor's behalf).

Legal Proceedings

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

Signed in accordance with a resolution of the Board of Directors.

Mark Jones
Director
12 September 2023
Perth, WA

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Oakajee Corporation Limited. for the year ended 30 June 2023, 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 audit; and

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

David Healy

Perth, Western Australia
12 September 2023

D B Healy
Partner

hlb.com.au

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Other Income			
Interest income		28,454	1,622
Expenses			
Administrative expenses	2(a)	(224,537)	(219,545)
Employee benefits expenses	2(b)	(237,679)	(244,340)
Exploration expenditure		(47,681)	(61,107)
Depreciation expense		(16,169)	(11,687)
Loss before income tax		(497,612)	(535,057)
Income tax benefit	4	-	-
Loss after tax		(497,612)	(535,057)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Net fair value gain / (loss) on equity investments designated at FVOCI (net of tax)	10	(665,962)	190,358
Other comprehensive income for the year, net of tax		(665,962)	190,358
Total comprehensive (loss) / income		(1,163,574)	(344,699)
Loss per share			
Basic and diluted (cents per share)	14	(0.54)	(0.59)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
CURRENT ASSETS			
Cash and cash equivalents	5	1,466,317	1,352,687
Trade and other receivables	6	5,679	5,990
Other assets	7	17,417	19,333
Total current assets		1,489,413	1,378,010
NON-CURRENT ASSETS			
Property, plant & equipment	8	35,877	52,046
Deferred exploration and evaluation expenditure	9	135,000	135,000
Financial assets	10	785,000	1,713,267
Total non-current assets		955,877	1,900,313
TOTAL ASSETS		2,445,290	3,278,323
CURRENT LIABILITIES			
Trade and other payables	11	392,219	64,498
Provisions	12	104,020	101,200
Total current liabilities		496,239	165,698
TOTAL LIABILITIES		496,239	165,698
NET ASSETS		1,949,051	3,112,625
EQUITY			
Share capital	13(a)	9,465,148	9,465,148
Reserves	13(b)	(4,804,775)	(4,614,793)
Accumulated losses		(2,711,322)	(1,737,730)
TOTAL EQUITY		1,949,051	3,112,625

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Issued Capital	Fair Value Reserve	Accumulated Losses	Total Equity
	$	$	$	$
Consolidated				
At 1 July 2022	**9,465,148**	**(4,614,793)**	**(1,737,730)**	**3,112,625**
Net loss for the year	-	-	(497,612)	(497,612)
Other comprehensive loss, net of income tax	-	(665,962)	-	(665,962)
Total comprehensive loss for the year	-	(665,962)	(497,612)	(1,163,574)
Transfer of fair value reserve upon disposal of investments in equity instruments designated as FVOCI	-	475,980	(475,980)	-
At 30 June 2023	**9,465,148**	**(4,804,775)**	**(2,711,322)**	**1,949,051**

	Issued Capital	Fair Value Reserve	Accumulated Losses	Total Equity
	$	$	$	$
Consolidated				
At 1 July 2021	**9,465,148**	**(3,787,000)**	**(2,220,824)**	**3,457,324**
Net loss for the year	-	-	(535,057)	(535,057)
Other comprehensive income, net of income tax	-	190,358	-	190,358
Total comprehensive loss for the year	-	190,358	(535,057)	(344,699)
Transfer of fair value reserve upon disposal of investments in equity instruments designated as FVOCI	-	(1,018,151)	1,018,151	-
At 30 June 2022	**9,465,148**	**(4,614,793)**	**(1,737,730)**	**3,112,625**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated 2023 $	Consolidated 2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(413,500)	(392,760)
Payments for exploration and evaluation expenditure		(86,407)	(96,376)
Interest received		28,457	1,619
Net cash flows used in operating activities	21	(471,450)	(487,517)
Cash flows from investing activities			
Payments for purchase of equity investments		-	(1,091,060)
Proceeds from sale of equity investments		585,080	1,348,151
Payments for plant and equipment	8	-	(60,500)
Net cash flows from (used in) investing activities		585,080	196,591
Cash flows from financing activities			
Proceeds from issue of ordinary shares		-	-
Payments for share issue costs		-	-
Net cash flows from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		113,630	(290,926)
Cash and cash equivalents at the beginning of the financial year		1,352,687	1,643,613
Cash and cash equivalents at the end of the financial year	5	1,466,317	1,352,687

The accompanying notes form part of these financial statements.

1. Statement of Significant Accounting Policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Consolidation
The Company and its subsidiary are referred to in this financial report as the Group. The financial statements of the subsidiary are prepared for the same reporting period as the parent entity, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control is achieved when the Company:
- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability in its power to affect its returns.

The Company will reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount paid by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:
- the aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit and loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

1. Statement of Significant Accounting Policies (continued)

b) Statement of Compliance

The financial report of the Group for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 12 September 2023.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

c) New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

d) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation expenditure
The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

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 settlement of liabilities in the ordinary course of business.

As at 30 June 2023, the Group has cash and cash equivalents of $1,466,317 and net operating cash outflows of $471,450 for the year ended on that date. The Company has equity investments with a market value of $785,000 at 30 June 2023. 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.

1. Statement of Significant Accounting Policies (continued)

f) Revenue Recognition

Revenues are recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue can be recognised:

Interest income
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends
Dividends are recognised as revenue when the Company's right to receive the payment is established.

Grant revenue
Grant revenue is recognised when it is received or when the right to receive payment is established. Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

g) Leases

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

1. Statement of Significant Accounting Policies (continued)

h) Cash and cash equivalents

Cash comprises cash at bank and on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

i) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less an allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is an expectation that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group.

The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance. The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses.

When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

j) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date. Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:
- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

1. Statement of Significant Accounting Policies (continued)

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax assets is only recognised to the extent that it is probable that the temporary difference will revise in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

k) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred on a purchase of goods and services is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable or payable is included as a current asset or current liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable or payable are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

l) Deferred exploration and evaluation expenditure

Exploration and evaluation costs, excluding the costs of acquiring tenements and permits, are expensed as incurred.

Acquisition costs will be assessed on a case-by-case basis and, if appropriate, they will be capitalised. These acquisition costs are carried forward only if the rights to tenure of the area of interest are current and either:
- they are expected to be recouped through successful development and exploitation of the area of interest or;
- the activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest, are continuing.

Accumulated acquisition costs in relation to an abandoned area are written off in full to the statement of profit or loss and other comprehensive income in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Where a decision has been made to proceed with development in respect of an area of interest the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

1. Statement of Significant Accounting Policies (continued)

m) Property plant and equipment
Property, plant and equipment is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation
Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

Class of fixed asset	Depreciation rate
Office Furniture	15-20%
Computer Software and Equipment	25%
Motor Vehicle	25%

Impairment
The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

Derecognition and disposal
An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal and the carrying amount of the asset) is included in the profit and loss in the year the asset is derecognised.

n) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition. Fair value movements are recognised in the other comprehensive income.

1. Statement of Significant Accounting Policies (continued)

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

o) Trade and other payables

Trade and other payables
Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

Employee leave benefits
Wages, salaries, annual leave and sick leave
Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance date.

They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave not expected to be settled within 12 months of the balance date are recognised in non-current other payables in respect of employees' services up to the balance date. They are measured as the present value of the estimated future outflows to be made by the Group.

p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement. Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

q) Issued capital

Ordinary share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are shown in equity as a deduction, net of tax, from the proceeds received.

1. Statement of Significant Accounting Policies (continued)

r) Earnings or loss per share

Basic earnings or loss per share is calculated as net profit or loss after income tax attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares outstanding, adjusted for any bonus elements in ordinary shares issued during the year.

Diluted earnings or loss per share is calculated as net profit or loss attributable to members of the Company, adjusted for:
- costs of servicing equity (other than dividends) and preference share dividends; and
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Oakajee Corporation Limited.

t) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

u) Interest in joint Operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interests a joint operation:
- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the relevant standards and interpretations applicable to the particular assets, liabilities, revenues and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

2. Expenses

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
(a) Administrative expenses		
ASX fees	18,495	26,811
Accounting and company secretarial fees	65,695	56,908
Legal and professional fees	268	436
Share registry fees	4,639	6,595
Insurance expenses	23,382	25,112
Office rental expenses	6,932	20,796
Audit fees	36,244	26,547
Other expenses	68,882	56,340
	224,537	219,545
(b) Employee benefits expenses		
Wages and salaries	212,542	216,606
Superannuation	22,317	21,661
Leave entitlement expenses	2,820	6,073
	237,679	244,340

3. Dividends

No dividends have been paid or are proposed as at 30 June 2023. As at 30 June 2023 the Company has no franking credits available for use in future years.

4. Income Tax

a) Income tax (benefit)/expense

The prima facie income tax (benefit)/expense on pre-tax accounting (loss)/profit from operations reconciles to the income tax (benefit)/expense in the financial statements as follows:

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Accounting loss before tax from continuing operations	(497,612)	(535,057)
Income tax benefit calculated at 30% (2021: 30%)	(149,284)	(160,517)
Non-deductible expenses	1,553	1,384
Effect of temporary differences that would be recognised directly in equity	(56,995)	(248,338)
Temporary differences not recognised	204,726	407,471
Income tax benefit	-	-

The tax rate used in the above reconciliation is the corporate tax rate at 30% payable by Australian corporate entities on taxable profits under Australian tax laws. The tax rate used in the previous reporting period was 30%.

4. Income Tax (continued)

(b) Income tax charged/(credited) directly to equity	**Consolidated 30 June 2023 $**	**Consolidated 30 June 2022 $**
Share revaluation reserve	56,995	248,338
Amount not recognised	(56,995)	(248,338)
	-	-

(c) Deferred tax balances	**Consolidated 30 June 2023 $**	**Consolidated 30 June 2022 $**
Deferred tax assets comprise of:		
Losses available for offset against future taxable income	1,532,190	1,379,036
Revaluations of equity investments	1,441,433	1,384,438
Accrued expenses and liabilities	39,922	47,097
Deferred tax assets not brought to account as realisation is not regarded as probable	(3,013,545)	(2,810,571)
	-	-
Deferred tax liabilities comprise of:		
Revaluations of equity investments to fair value		
Other assets	15,188	16,938
Deferred tax assets offset	(15,188)	(16,938)
	-	**-**
Capital losses comprise of:		
Losses available for offset against future taxable income	639,822	495,441
Deferred tax assets not brought to account as realisation is not regarded as possible	(639,822)	(495,441)
	-	**-**

Reconciliation of deferred tax assets/(liabilities):

	Opening balance $	Charged to income $	Charged to equity $	Amounts not recognised $	Closing balance $
30 June 2023					
Equity financial assets	-	-	1,441,433	(1,441,433)	-
Other assets	-	(15,188)	-	15,188	-
Tax losses carried forward	-	1,532,190	-	(1,532,190)	-
Accrued expenses and liabilities	-	39,922	-	(39,922)	-
	-	1,556,924	1,441,433	(2,998,357)	-

4. Income Tax (continued)

	Opening balance $	Charged to income $	Charged to equity $	Amounts not recognised $	Closing balance $
30 June 2022					
Equity financial assets	-	-	1,384,438	(1,384,438)	-
Other assets	-	(16,938)	-	16,938	-
Tax losses carried forward	-	1,379,036	-	(1,379,036)	-
Share issue expenses	-	-	9,475	(9,475)	-
Accrued expenses and liabilities	-	37,622		(37,622)	-
	-	1,399,720	1,393,913	(2,793,633)	-

The Company has tax losses arising in Australia, the tax effect of these losses is $1,532,190 (2022: $1,379,036). The losses are available for offset against future taxable profits of the companies in which the losses arose. Subject to the Company passing continuity of the ownership test and/or similar business test in period on which the losses are intend to be used to offset the profit.

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits thereof.

5. Cash and cash equivalents

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Cash at bank	1,466,317	1,352,687
	1,466,317	1,352,687

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

6. Trade and other receivables

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Trade and sundry debtors	-	3
GST receivable	5,679	5,987
	5,679	5,990

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

7. Other assets

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Prepaid insurance	17,417	19,333
	17,417	19,333

8. Property, plant and equipment

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Plant and equipment - at cost	12,019	12,019
Plant and equipment - accumulated depreciation	(10,968)	(9,923)
	1,051	2,096
Motor vehicle - at cost	60,500	60,500
Motor vehicle - accumulated depreciation	(25,674)	(10,550)
	34,826	49,950
	35,877	52,046

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment $	Motor vehicle $	Total $
Carrying amount at 30 June 2021	3,233	-	3,233
Additions	-	60,500	60,500
Depreciation expense	(1,137)	(10,550)	(11,687)
Carrying amount at 30 June 2022	2,096	49,950	52,046
Depreciation expense	(1,045)	(15,124)	(16,169)
Disposal	-	-	-
Carrying amount at 30 June 2023	1,051	34,826	35,877

9. Deferred exploration and evaluation expenditure

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Balance at beginning of period	135,000	135,000
Total deferred exploration and evaluation expenditure	135,000	135,000

Exploration and evaluation costs, excluding the costs of acquiring tenements and permits, are expensed as incurred.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

10. Financial Instruments

Capital risk management
The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2022.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as general administrative outgoings.

Financial risk management objectives
The Group is exposed to, (i) market risk (which includes foreign currency exchange risk, interest rate risk, share price risk and commodity price risk), (ii) credit risk and (iii) liquidity risk.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk
The Group's activities expose it primarily to the financial risks of changes in interest rates and share prices. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

Interest rate risk management
The Group's exposure to risks of changes in market interest rates relates primarily to the Group cash balances. The Company constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. As the Group has no interest bearing borrowing, its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits.

10. Financial Instruments (continued)

30 June 2023	**Time Period**	**Interest Bearing (Floating)**	**Non-Interest Bearing**	**Total Carrying Amount**	**Weighted Average Effective Interest Rate**
	$	**$**	**$**	**$**	**%**
Financial assets:					
Cash	<1 year	22,077	1,444,240	1,466,317	1.25
Trade and other receivables	<1 year	-	5,679	5,679	-
FVOCI investments	>1 year	-	785,000	785,000	-
		22,077	**2,234,919**	**2,256,996**	
Financial liabilities					
Trade and other payables	<1 year	-	392,219	392,219	-
		-	**392,219**	**392,219**	

30 June 2022	**Time Period**	**Interest Bearing (Floating)**	**Non-Interest Bearing**	**Total Carrying Amount**	**Weighted Average Effective Interest Rate**
	$	**$**	**$**	**$**	**%**
Financial assets:					
Cash	<1 year	21,881	1,330,806	1,352,687	0.07
Trade and other receivables	<1 year	-	5,990	5,990	-
FVOCI investments	>1 year	-	1,713,267	1,713,267	-
		21,881	**3,050,063**	**3,071,944**	
Financial liabilities					
Trade and other payables	<1 year	-	64,498	64,498	-
		-	**64,498**	**64,498**	

Interest rate risk sensitivity analysis
Exposure arises predominantly from assets and liabilities bearing variable interest rates as the Group intends to hold fixed rate assets and liabilities to maturity. Interest rate risk is considered immaterial.

Credit risk management
Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group’s maximum exposure to credit risk without taking account of the value of any collateral obtained.

10. Financial Instruments (continued)

Liquidity risk management
Ultimate responsibility for liquidity risk management rests with the board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Equity price risks
The Group is exposed to equity price risks arising from equity investment assets. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments. All of the Group's investments are publicly traded. The Group's exposure to equity price risks at balance date is not material and no sensitivity analysis has been performed.

Fair value measurement
The fair value of financial assets and financial liabilities for investment not measured at fair value on a recurring basis, approximates their carrying value at balance date. Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

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 table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at 30 June 2023 and 30 June 2022:

	Year to 30 June 2023 Fair value	**Year to 30 June 2022 Fair value**	**Fair value hierarchy**	**Valuation technique**
Equity investments designated at FVOCI	785,000	1,713,267	Level 1	Quoted market prices in an active market

	Consolidated 30 June 2023 $	**Consolidated 30 June 2022 $**
Movement in equity investments designated at FVOCI		
Opening balance	1,713,267	1,780,001
Additions	322,775	1,091,060
Fair value movement through OCI	(665,962)	190,358
Disposals	(585,080)	(1,348,152)
	785,000	1,713,267

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

11. Trade and other payables

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Trade creditors	358,846	35,033
Accruals	23,267	18,500
Other payables	10,106	10,965
	392,219	64,498

Trade creditors are non-interest bearing and are normally settled on 30 days terms.

12. Provisions

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Employee entitlements	104,020	101,200
	104,020	101,200

13. Issued capital and reserves

(a) Issued capital paid up

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Share capital	9,465,148	9,465,148

Movements in fully paid ordinary shares during the year were as follows:

	2023		2022	
	No. of shares	$	No. of shares	$
Opening balance	91,446,030	9,465,148	91,446,030	9,465,148
Balance at end of year	91,446,030	9,465,148	91,446,030	9,465,148

13. Issued capital and reserves (continued)

(b) Terms and conditions of issued capital

Ordinary Shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. At shareholder meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(c) Reserves

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Fair value reserve		
Opening balance	(4,614,793)	(3,787,000)
Equity investments at FVOCI – net change in fair value	(665,962)	190,358
Transfer on disposal of investments in equity investments at FVOCI	475,980	(1,018,151)
Closing balance	(4,804,775)	(4,614,793)

Fair value reserve
The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

14. Loss per share

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Basic loss per share (cents)	(0.54)	(0.59)
	Number	**Number**
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	91,446,030	91,446,030
	$	**$**
Loss used in the calculation of basic loss per share	(497,612)	(535,057)

The options of the Company have an anti-dilutive nature as the average market price of ordinary shares during the year does not exceed the exercise price of the options. Diluted (loss)/earnings per share have not been calculated as the result does not decrease earnings per share or increase loss per share.

15. Key management personnel disclosures

(a) Details of key management personnel during the year ended 30 June 2023.

Directors

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

(b) Remuneration of key management personnel
Key management personnel remuneration has been included in the Remuneration Report of the Directors' Report.

The aggregate compensation paid to key management personnel of the Company is set out below:

	Consolidated 30 June 2023 $	**Consolidated 30 June 2021 $**
Short-term employee benefits	180,662	180,662
Post-employment benefits	18,969	18,066
	199,631	198,728

(c) Loans to/from related parties
There were no loans outstanding to/from related parties at the end of the period.

(d) Transactions with other related parties
During the year ended 30 June 2023, the Company paid $6,932 (excluding GST) to a Director related entity of Mark Jones for rental of office premises (30 June 2022: $21,321). As at 30 June 2023, there was a nil balance outstanding (30 June 2022: nil).

There were no other related party transactions during the year ended 30 June 2023.

16. Auditor's remuneration

The auditor of Oakajee Corporation Limited is HLB Mann Judd.

	Consolidated 30 June 2023 $	**Consolidated 30 June 2022 $**
Amounts received or due and receivable (excluding GST) by the auditors of the Company for:		
(i) Audit or review of the financial statements	36,244	26,547
	36,244	**26,547**

17. Significant events after balance date

No matters or events have arisen since 30 June 2023 which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

18. Segment Information

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker. Based on qualitative thresholds included in AASB 8, there is only one reportable segment, being mineral exploration in Australia and investing in mineral exploration companies in Australia.

The revenues and results of this segment are those of the Group as a whole and are set out in the consolidated statement of profit or loss and other comprehensive income and the assets and liabilities of the Group as a whole are set out in the consolidated statement of financial position.

19. Commitments and contingencies

Exploration commitments
The Company has certain obligations to perform minimum exploration work and to spend minimum amounts on exploration tenements. The obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Company.

Due to the nature of the Company's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure or any new joint venture agreements. Expenditure may be increased when new tenements are granted.

Commitment contracted for at balance date but not recognised as liabilities are as follows:

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Within a year	229,820	195,320

Capital Commitments
The Company does not have any capital commitments as at balance date.

Lease - office premises
The Company holds a lease for office premises with no fixed term. Annual rent for the lease for the year ended 30 June 2023 was $$6,932 (excluding GST) (2022: $21,321). The Company has availed itself of the short-term lease exemption contained in AASB 16, and as a result, has not been required to record the effects of this lease in its accounting records.

20. Related party disclosures

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 in Australia and has its principal place of business in Australia.

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
Refer to Note 15 for details of transactions with key management personnel.

Other than disclosed in Note 15, there were no other related party transactions during the financial year.

21. Cash flow reconciliation

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Reconciliation of loss after income tax to the net cash flows used in operating activities:		
Loss from ordinary activities after income tax	(497,612)	(535,057)
Add (less) non-cash items:		
Depreciation expense	16,169	11,687
Changes in assets and liabilities:		
Increase/(decrease) in trade creditors and accruals	8,929	37,793
(Increase)/decrease in sundry receivables and prepayments	1,064	(1,940)
Net cash flows used in operating activities	(471,450)	(487,517)

22. Parent entity information

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Financial position		
Assets		
Current assets	1,485,445	1,374,889
Non-current assets	786,052	1,715,365
Total assets	**2,271,497**	**3,090,254**
Liabilities		
Current liabilities	496,239	165,008
Total liabilities	**496,239**	**165,008**
Net assets	**1,775,258**	**2,925,246**
Equity		
Issued capital	9,465,148	9,465,148
Reserves	(4,804,775)	(4,614,793)
Accumulated losses	(2,885,115)	(1,925,109)
Total equity	**1,775,258**	**2,925,246**
Financial performance		
Loss for the year	(484,026)	(462,760)
Other comprehensive income / (loss)	(665,962)	190,358
Total comprehensive (loss) / income	**(1,149,988)**	**(272,402)**

DIRECTORS' DECLARATION

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

a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001, including:
   (i) complying with Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory Australian requirements; and
   (ii) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date.

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

c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

This declaration is signed in accordance with a resolution of the Board of Directors.

Mark Jones
Director

12 September 2023
Perth, WA

INDEPENDENT AUDITOR'S REPORT

To the Members of Oakajee Corporation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Oakajee Corporation Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Accounting for equity investments Note 10 of the financial report	
The Group holds equity interests in listed companies. The Group is required to consider its accounting policy in relation to this asset in light of accounting standard AASB 9 Financial Instruments and has elected to measure these investments at Fair Value Through Other Comprehensive Income ("FVOCI"). We considered this to be a key audit matter due to this item representing a significant asset of the Group and the judgements required by management in ensuring the Group complied with AASB 9 as well as its election to measure these investments at FVOCI.	Our audit procedures included but were not limited to the following: - We considered the valuation methodology applied to this asset with reference to readily available market data; - We reperformed the calculations in relation to acquisitions and disposals throughout the year; - We verified that the Group had ownership of the listed investments at balance date; - We ensured that the Group accounted for the disposal of the equity investments in accordance with AASB 9; and - We assessed the adequacy of the Group's disclosures in the financial report relating to its equity investments.
Carrying value of deferred exploration and evaluation expenditure Note 9 of the financial report	
The Group has capitalised exploration and evaluation expenditure of $135,000 as at balance date in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. We considered this to be a key audit matter as the capitalised exploration and evaluation expenditure is a significant asset of the Group. There is a risk that the capitalised exploration and evaluation expenditure no longer meets the recognition criteria of AASB 6.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - We considered the Directors' assessment of potential indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and - We assessed the adequacy of the Group's disclosures in the financial report relating to exploration and evaluation expenditure.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Oakajee Corporation Limited for the year ended 30 June 2023 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 September 2023

David Healy

D B Healy
Partner

ASX ADDITIONAL INFORMATION AT 31 AUGUST 2023

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the reporting period is contained within the Directors Report.

B. SHAREHOLDING

1. Substantial Shareholders

The names of the substantial shareholders:

Holder	No. Shares	%
Mr Cesare Ceniviva *(including his associated entities)*	10,289,311	**11.25%**
Success Concept Investment Ltd	9,513,447	**10.40%**
Mr Mark Jones *(including his associated entities)*	6,400,000	**7.00%**
Mr Garry Thomas *(including his associated entities)*	6,333,334	**6.93%**
Mr Stephen Schmedje *(including his associated entities)*	5,523,886	**6.04%**
Asian Star Investments Ltd	4,766,667	**5.21%**
Total	**42,826,645**	**46.83%**

2. Number of holders in each class of equity securities and the voting rights attached:

There are 419 holders of ordinary shares. Each shareholder is entitled to one vote per share held. Every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

3. Distribution schedule of the number of ordinary shareholders:

Size of Holding	No. of Holders	Shares Held
1 - 1,000	17	4,855
1,001 - 5,000	24	73,858
5,001 - 10,000	80	729,456
10,001 – 100,000	217	8,411,972
100,001 and over	81	82,225,889
Total	**419**	**91,446,030**

4. Unmarketable Parcel

There are 164 shareholders with less than a marketable parcel based on a share price of $0.024 per share.

ASX ADDITIONAL INFORMATION
AT 31 AUGUST 2023

5. 20 largest holders of each class of quoted equity security

The 20 largest shareholders of ordinary shares:

	Shareholder	**No. Shares**	**%**
1	Mr Cesare Ceniviva *(including his associated entities)*	10,289,311	**11.25%**
2	Success Concept Investment Ltd	9,513,447	**10.40%**
3	Mr Mark Jones *(including his associated entities)*	6,400,000	**7.00%**
4	Mr Garry Thomas *(including his associated entities)*	6,333,334	**6.93%**
5	Mr Stephen Schmedje *(including his associated entities)*	5,523,886	**6.04%**
6	Asian Star Investments Ltd	4,766,667	**5.21%**
7	Mr Doug Rose *(including his associated entities)*	3,145,099	**3.44%**
8	Mr Jeffrey Jones *(including his associated entities)*	3,072,228	**3.36%**
9	Falfaro Investments Limited	3,000,000	**3.28%**
10	Mrs Kelly Anne Seville *(including her associated entities)*	1,760,000	**1.92%**
11	Simdilex Pty Ltd <NSD A/C>	1,600,000	**1.75%**
12	Mr Bjorn Herluf Jonshagen + Ms Beverley Vickers <B & B'S Super Fund A/C>	1,500,000	**1.64%**
13	Vanamacres Pty Ltd	1,480,000	**1.62%**
14	Sangreal Holdings Pty Ltd <Roberto Crisafio SF A/C>	1,349,000	**1.48%**
15	Santa Fe Minerals Limited	1,286,250	**1.41%**
16	Ms Rosa Di Falco *(including her associated entities)*	1,271,676	**1.39%**
17	HSBC Custody Nominees (Australia) Limited	1,260,000	**1.38%**
18	Vassago Pty Ltd <Aston A/C>	1,207,659	**1.32%**
19	D Duke Pty Ltd <Duke Superfund A/C>	1,046,416	**1.14%**
20	Mr Kim Meldrum	1,000,834	**1.09%**
	Total	**66,805,807**	**73.05%**

C. INTERESTS IN MINING TENEMENTS AS AT THE DATE OF THIS REPORT

Summary of Mining Tenements

As at 30 June 2023 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 Exploration Pty 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
#EL32408	Oakajee Corporation Ltd	Oakajee Exploration Pty Ltd[1]	NT	Granted

[1] Oakajee Exploration Pty Ltd is a wholly owned subsidiary of Oakajee Corporation Ltd.

*Tenements were surrendered following the end of the June 2023 quarter.

#Tenement was surrendered following the end of the March 2023 quarter.

ASX ADDITIONAL INFORMATION
AT 31 AUGUST 2023

D. OTHER DETAILS

1. Company Secretary

   The name of the Company Secretary is Henko Vos.

2. Address and telephone details of the Company's registered and administrative office:

   39 Clifton Street
   Nedlands WA 6009
   Telephone: +61 8 9389 6032
   Facsimile: +61 8 9389 8226

3. Address of the office at which a register of securities is kept:

   Advanced Share Registry Services
   110 Stirling Highway
   Nedlands WA 6009

4. Securities Exchange on which the Company's securities are quoted:

   The Company's listed equity securities are quoted on the Australian Securities Exchange (ASX: OKJ).

5. Review of Operations

   A review of operations is contained in the Directors' Report.

6. Consistency with business objectives

   The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing in a way consistent with its stated business objectives.