



**OAKAJEE**  
CORPORATION

# **OAKAJEE CORPORATION LIMITED**

ACN 123 084 453

ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2022

**OAKAJEE CORPORATION LIMITED**

ACN 123 084 453

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**OAKAJEE CORPORATION LIMITED**

ACN 123 084 453

**CORPORATE DIRECTORY**

<b>DIRECTORS:</b>	Mr Mark Jones (Managing Director) Mr Garry Thomas (Non-Executive Director) Mr Gary Watson (Non-Executive Director) Mr Douglas Rose (Non-Executive Director)
<b>COMPANY SECRETARY:</b>	Mr Henko Vos
<b>REGISTERED AND PRINCIPAL OFFICE:</b>	39 Clifton Street Nedlands WA 6009  Telephone: +61 8 9389 6032 Facsimile: +61 8 9389 8226
<b>POSTAL ADDRESS:</b>	39 Clifton Street Nedlands WA 6009
<b>WEBSITE:</b>	<a href="http://www.oakajeecorp.com.au">www.oakajeecorp.com.au</a>
<b>SHARE REGISTRY:</b>	Advanced Share Registry Services 110 Stirling Highway Nedlands WA 6009  Tel: +61 8 9389 6032 Fax: +61 8 9389 8226
<b>SECURITIES EXCHANGE:</b>	Australian Securities Exchange Limited Level 40, Central Park 152-158 St Georges Terrace Perth WA 6000  ASX Code: OKJ
<b>AUDITOR:</b>	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 2022. 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 Internet 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

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### 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 exploration planning at its Birrindudu Nickel project in the Northern Territory.

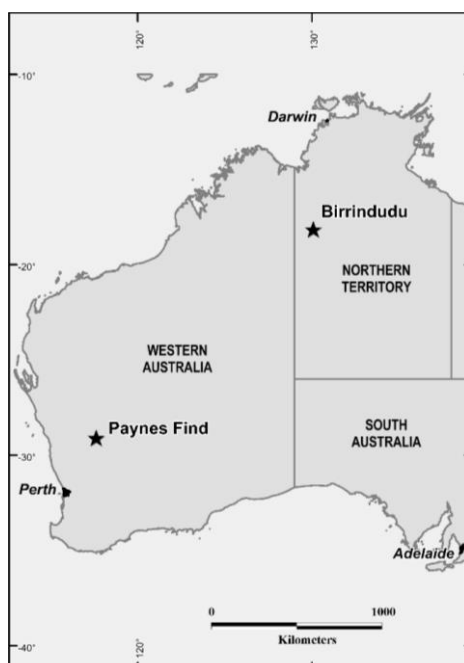


Figure 1 - Project location.

Review of Operations (continued)

Paynes Find Gold Project - Western Australia

Additional soil sampling extended the Paynes Find North gold and base metal target a further 500m north for a total length of 2.5km. Sampling was extended to the north for 600m at a 100m x 50m spacing and the rest of the anomaly was infilled to 100m x 50m spacing. The soil anomaly is strongly zoned with a distinctive Cu-Pb-Zn core over 900m x 200m with an outer Au only zone and a southern 1500m long Cu and Au zone (Figures 2 & 3).

Previous reported rock chip sampling of one small 30m long gossanous copper-stained quartz vein located at the southern end of the core Cu-Pb-Zn-Au soil anomaly returned assays of up to 0.6g/t Au, 440g/t Ag 1.2% Cu, 9.6% Pb, 0.36% Zn (Figure 5). One historic RC hole was drilled to test this quartz vein in 2017. This hole intersected 6m @ 18.4g/t Ag, 0.43% Pb and 0.19% Zn and 2m @ 0.4% Cu, 0.24g/t Au (ASX September 2020 Quarterly Activities Report, lodged on 30 October 2020). This hole was drilled on the south-eastern edge of the core Cu-Pb-Zn-Au soil anomaly with no further work completed. The remainder of the 900m x 200m Cu-Pb-Zn-Au core target zone has not been drill tested. This priority target is considered to have potential to discover a high-grade deposit analogous to the Penny Gold Mine currently being developed by Ramelius Resources. Gold mineralization at the Penny Gold mine is hosted in a quartz sulphide lode and the gold has a strong correlation with base metal sulphides including galena, sphalerite and chalcopyrite.

The zoned soil target is compelling, and the Company will consider completion of detailed mapping and geophysics to narrow the target for drill testing.

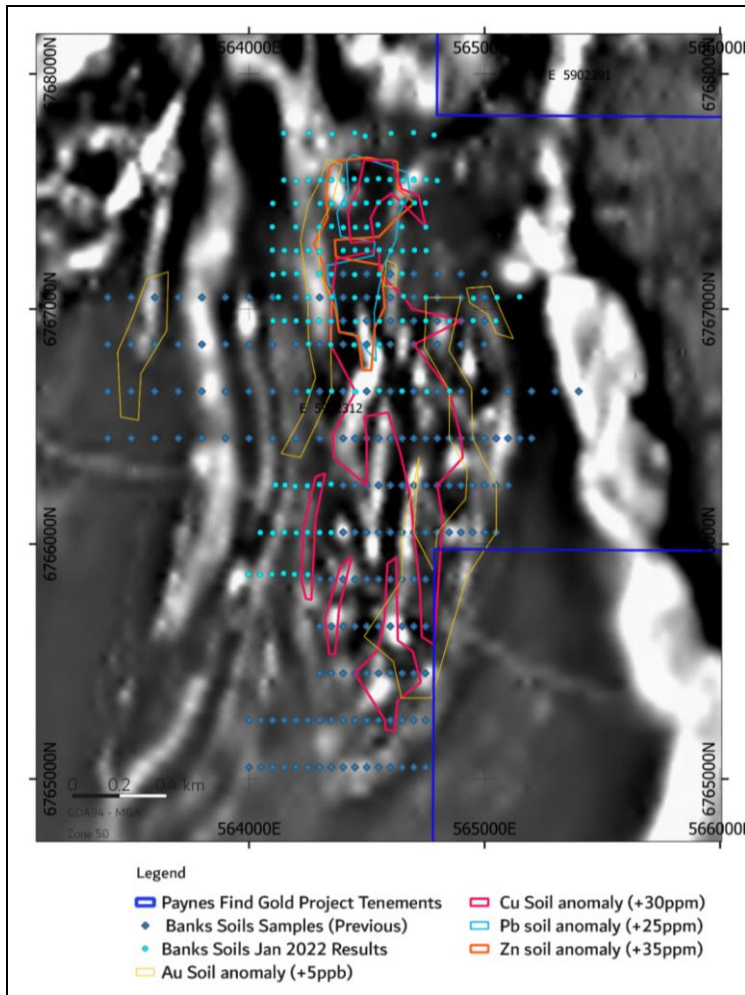


Figure 2 - Paynes Find North Cu-Pb-Zn-Au soil contours over tmlrtp 1vd aeromagnetic.

Review of Operations (continued)

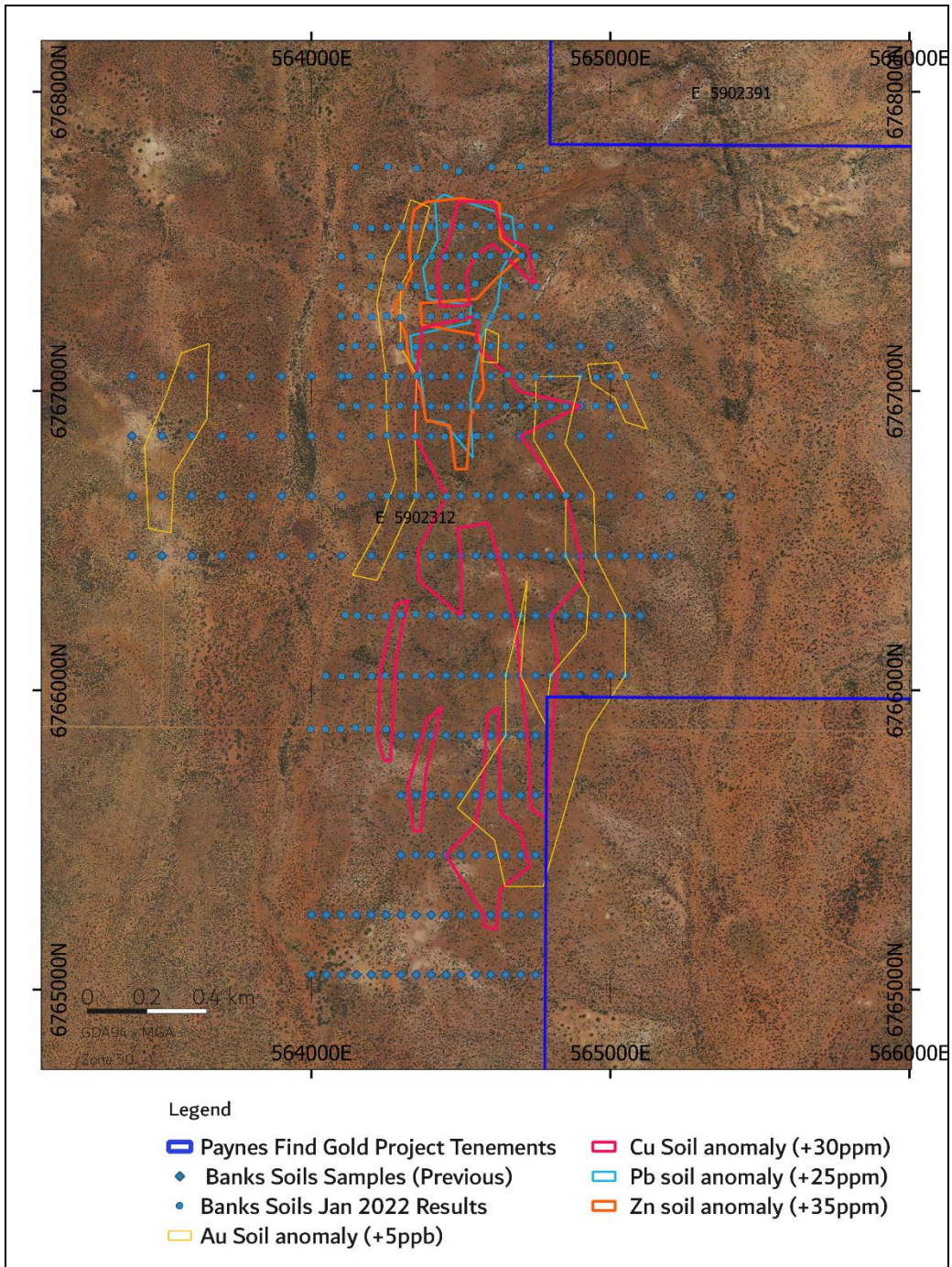


Figure 3 - Paynes Find North Soil Geochemistry

Review of Operations (continued)

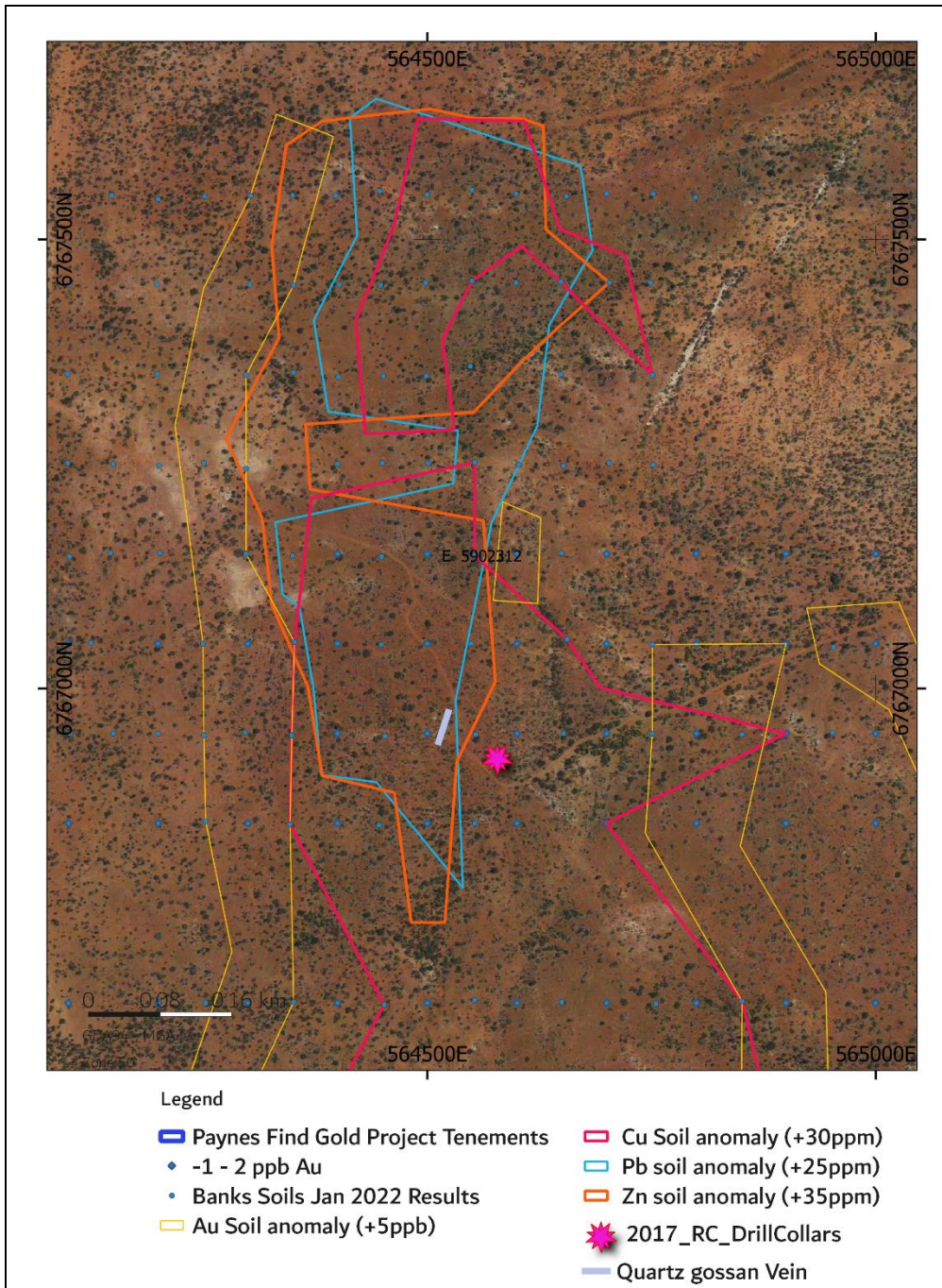


Figure 4 - Paynes Find North Cu-Pb-Zn-Au soil anomaly with historic RC hole collar.



Review of Operations (continued)

An additional 347 soil samples were collected during the June 2022 Quarter north of the Banks Au-Cu-Pb-Zn target where it intersects a folded banded iron formation (BIF) (Figure 2). Limited historic sampling indicated elevated copper and gold in soils. The soil anomalies are poorly defined and the recent OKJ sampling will rectify this. A second similar type BIF target 2km further north at Deep Well was also soil sampled. All samples are in the Laboratory. Results will be reported in the October 2022 Quarter.

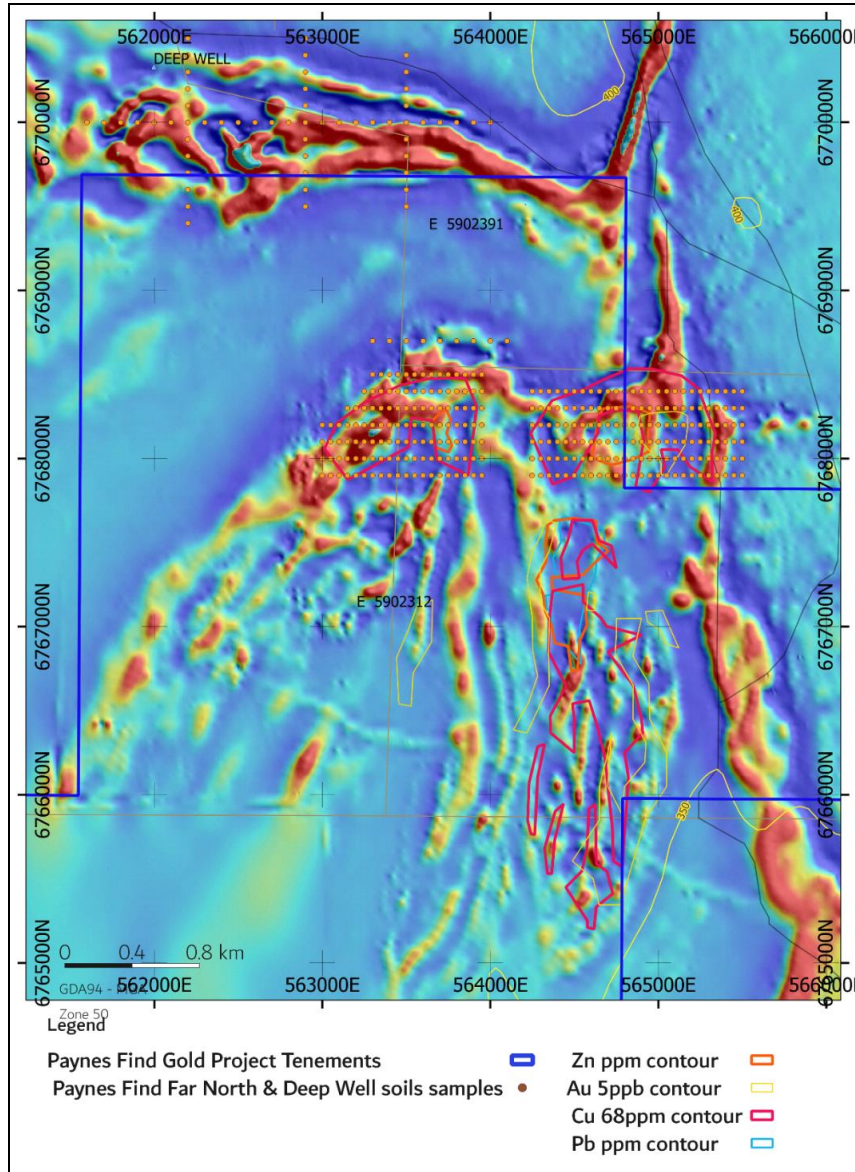


Figure 5 - Paynes Find North Cu-Pb-Zn-Au soil contours and recently completed soil samples (results Pending) over tmlrtp 1vd aeromagnetic image.

Review of Operations (continued)

Birrindudu Nickel Project - Northern Territory

OKJ is considering a range of exploration options to test the magmatic nickel copper targets in the 2022 season. This will include ground electromagnetic surveys over the targets prior to drill testing. The company was unable to secure suitable contractors in 2020 and 2021 due to travel restrictions with respect to the pandemic. OKJ is currently working towards completing one or both programs after the end of the northern wet season in 2022. The company is currently working on securing a suitable Geophysics contractor to carry out electromagnetic surveys over a target where previous drilling has intersected anomalous nickel and copper within an ultramafic intrusive (Figure 6).

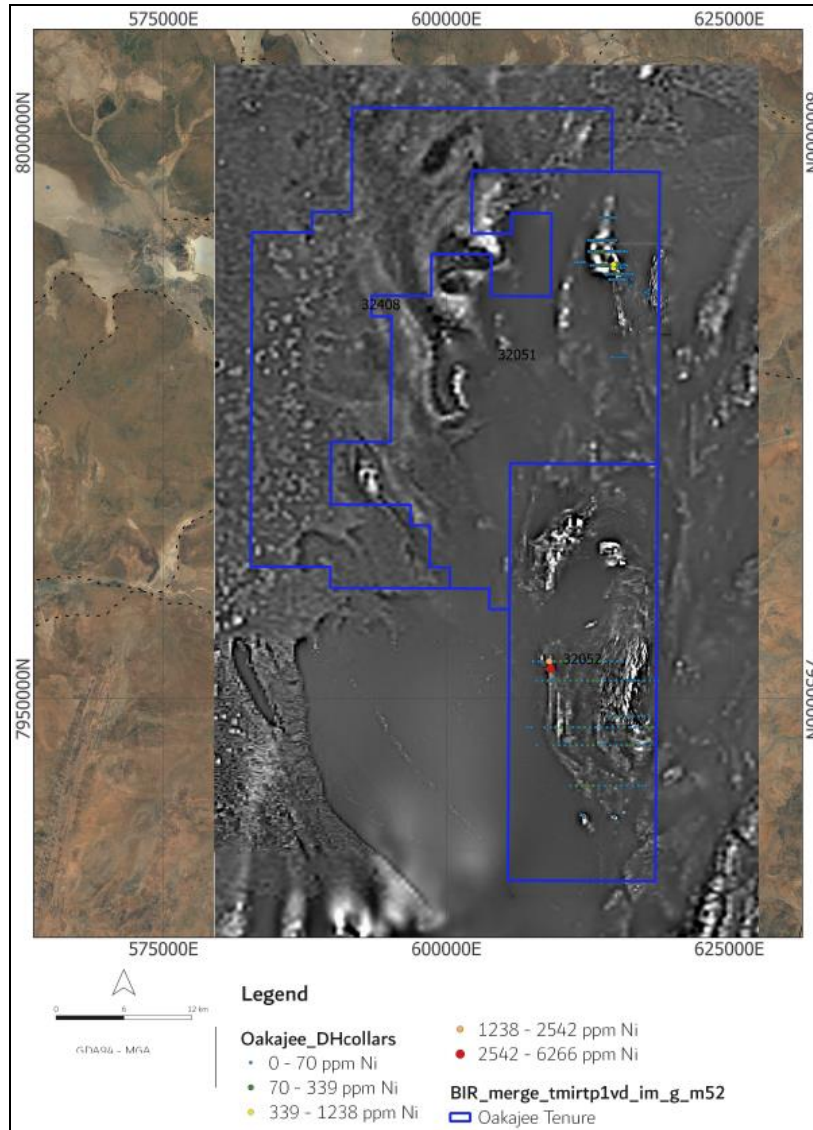


Figure 6 - Birrindudu Tenure with RAB/AC drilling with Nickel results, over magnetic image.

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### **Review of Operations (continued)**

#### **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.*

#### **Operating Results for the Year**

The net loss after income tax of the Group for the year ended 30 June 2022 was \$535,057 (2021: \$539,831). At 30 June 2022, the Group had \$1,352,687 in cash (2021: \$1,643,613) and net assets of \$3,112,625 (2021: \$3,457,324).

#### **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 2022.

#### **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**

The impact of the Coronavirus (COVID-19) pandemic is ongoing as at 30 June 2022 and it is not practicable to estimate the potential impact, positive or negative, on the Group's activities after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or event has arisen since 30 June 2022 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.

#### **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.

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### **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:

<b>Director</b>	<b>No. of fully paid ordinary shares</b>	<b>No. of options over Ordinary shares</b>
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**

During the financial year, two meetings of Directors was held and attendance by each Director was as follows:

<b>Director</b>	<b>Number of Board Meetings</b>	<b>Number of circular resolutions</b>
Mark Jones	2	2
Garry Thomas	2	2
Gary Watson	2	2
Douglas Rose	2	2

### **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 2022. 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)

#### ***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.

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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:

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Revenue and other income \$	1,622	11,837	172,677	11,510	209,737
Net loss \$	(535,057)	(539,831)	(480,516)	(671,965)	(50,212)
Loss per share (cents \$)	(0.59)	(0.59)	(0.53)	(1.12)	(0.10)
Share price at year end \$	0.03	0.08	0.03	0.06	0.08

### **Details of Remuneration**

#### **30 June 2022**

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

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**30 June 2021**

<b>Director</b>	<b>Short-term benefits (\$)</b>	<b>Post- employment benefits (\$)</b>	<b>Total (\$)</b>
Mark Jones (Managing Director)	100,000	9,500	<b>109,500</b>
Garry Thomas (Non-Executive Director)	22,831	2,169	<b>25,000</b>
Gary Watson (Non-Executive Director)	22,831	2,169	<b>25,000</b>
Douglas Rose (Non-Executive Director)	35,000	3,325	<b>38,325</b>
<b>Total</b>	<b>180,662</b>	<b>17,163</b>	<b>197,825</b>

No percentage of 2022 and 2021 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 2022 or 2021.

***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 2022, the Group paid \$21,321 (excluding GST) to a Director related entity of Mark Jones for rental of office premises (30 June 2021: \$20,796). As at 30 June 2022, there was no balance outstanding (30 June 2021: nil).

There were no other related party transactions during the year ended 30 June 2022.

***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.

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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:

<b>Director</b>	<b>Balance 1-Jul-21</b>	<b>On-market purchase</b>	<b>Received on exercise of options</b>	<b>Granted as remuneration</b>	<b>Balance 30-Jun-22</b>
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 2022 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.

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### **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 16 and forms part of this Directors' Report for the year ended 30 June 2022.

#### **Non-Audit Services**

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 16 to the consolidated financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

### **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**

26 September 2022  
Perth, WA



## 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 2022, 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.

Perth, Western Australia  
26 September 2022



L Di Giallonardo  
Partner

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**hlb.com.au**

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 2022 \$	Consolidated 2021 \$
<b>Revenue</b>			
<b>Other Income</b>			
Interest income		1,622	3,980
Government grant income		-	7,857
		<u>1,622</u>	<u>11,837</u>
<b>Expenses</b>			
Administrative expenses	2a)	(219,545)	(186,305)
Employee benefits expenses	2b)	(244,340)	(240,751)
Exploration expenditure		(61,107)	(123,514)
Depreciation expense		(11,687)	(1,098)
		<u>(535,057)</u>	<u>(539,831)</u>
<b>Loss before income tax</b>		(535,057)	(539,831)
Income tax benefit	4	-	-
		<u>(535,057)</u>	<u>(539,831)</u>
<b>Other comprehensive income, net of income tax</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net fair value gain on equity investments designated at FVOCI (net of tax)		190,358	830,616
Other comprehensive income for the year, net of tax		<u>190,358</u>	<u>830,616</u>
<b>Total comprehensive (loss) / income</b>		<u>(344,699)</u>	<u>290,785</u>
<b>Loss per share</b>			
Basic and diluted (cents per share)	14	(0.59)	(0.59)

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 30 JUNE 2022

	Note	Consolidated 2022 \$	Consolidated 2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,352,687	1,643,613
Trade and other receivables	6	5,990	7,245
Other assets	8	19,333	16,667
<b>Total current assets</b>		<u>1,378,010</u>	<u>1,667,525</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	7	52,046	3,233
Deferred exploration and evaluation expenditure	9	135,000	135,000
Equity investments	10	1,713,267	1,780,001
<b>Total non-current assets</b>		<u>1,900,313</u>	<u>1,918,234</u>
<b>TOTAL ASSETS</b>		<u>3,278,323</u>	<u>3,585,759</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	64,498	33,307
Provisions	12	101,200	95,128
<b>Total current liabilities</b>		<u>165,698</u>	<u>128,435</u>
<b>TOTAL LIABILITIES</b>		<u>165,698</u>	<u>128,435</u>
<b>NET ASSETS</b>		<u>3,112,625</u>	<u>3,457,324</u>
<b>EQUITY</b>			
Share capital	13(a)	9,465,148	9,465,148
Reserves	13(d)	(4,614,793)	(3,787,000)
Accumulated losses		(1,737,730)	(2,220,824)
<b>TOTAL EQUITY</b>		<u>3,112,625</u>	<u>3,457,324</u>

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 30 JUNE 2022

	Issued Capital	Options Reserve	Fair Value Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
<b>Consolidated</b>					
<b>At 1 July 2021</b>	<b>9,465,148</b>	-	<b>(3,787,000)</b>	<b>(2,220,824)</b>	<b>3,457,324</b>
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	-
Expiry of unlisted options	-	-	-	-	-
<b>At 30 June 2022</b>	<b>9,465,148</b>	-	<b>(4,614,793)</b>	<b>(1,737,730)</b>	<b>3,112,625</b>

	Issued Capital	Options Reserve	Fair Value Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
<b>Consolidated</b>					
<b>At 1 July 2020</b>	<b>9,465,148</b>	<b>78,179</b>	<b>(4,585,000)</b>	<b>(1,791,788)</b>	<b>3,166,539</b>
Net loss for the year	-	-	-	(539,831)	(539,831)
Other comprehensive income, net of income tax	-	-	830,616	-	830,616
Total comprehensive income for the year	-	-	830,616	(539,831)	290,785
Transfer of fair value reserve upon disposal of investments in equity instruments designated as FVOCI	-	-	(32,616)	32,616	-
Expiry of unlisted options	-	(78,179)	-	78,179	-
<b>At 30 June 2021</b>	<b>9,465,148</b>	-	<b>(3,787,000)</b>	<b>(2,220,824)</b>	<b>3,457,324</b>

The accompanying notes form part of these financial statements.

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

**CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 2022 \$	Consolidated 2021 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(392,760)	(421,421)
Payments for exploration and evaluation expenditure		(96,376)	(123,514)
Interest received		1,619	3,980
Government grants		-	41,211
Net cash flows used in operating activities	21	<u>(487,517)</u>	<u>(499,744)</u>
<b>Cash flows from investing activities</b>			
Payments for purchase of equity investments		(1,091,060)	(469,884)
Proceeds from sale of equity investments		1,348,151	202,500
Payments for plant and equipment	7	<u>(60,500)</u>	<u>(635)</u>
Net cash flows from (used in) investing activities		<u>196,591</u>	<u>(268,019)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of ordinary shares		-	-
Payments for share issue costs		<u>-</u>	<u>-</u>
Net cash flows from financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(290,926)	(767,763)
Cash and cash equivalents at the beginning of the financial year		<u>1,643,613</u>	<u>2,411,376</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>1,352,687</u></u>	<u><u>1,643,613</u></u>

The accompanying notes form part of these financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 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.

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 1. Statement of Significant Accounting Policies (continued)

#### b) Statement of Compliance

The financial report of the Group for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 26 September 2022.

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

##### *Standards and Interpretations applicable to 30 June 2022*

In the year ended 30 June 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual 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.

##### *Standards and Interpretations in issue not yet effective*

The Directors have also reviewed all Standards and Interpretations in issue not yet effective for the year ended 30 June 2022.

As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet effective on the Group and, therefore, no change is necessary to Group accounting policies.

#### 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.

##### *Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

#### 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 2022, the Group has cash and cash equivalents of \$1,352,687 and net operating cash outflows of \$487,517 for the year ended on that date. The Company has equity investments with a market value of \$1,713,267 at 30 June 2022. These equity investments represent investments in listed Australian companies which are traded on ASX. The Directors believe that Oakajee Corporation Limited has access to sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the financial report.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

**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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

**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:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

**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:

<b>Class of fixed asset</b>	<b>Depreciation rate</b>
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) Financial Instruments***Recognition and derecognition*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

*Classification and initial measurement of financial assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

**1. Statement of Significant Accounting Policies (continued)**

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

*Subsequent measurement of financial assets**Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under IAS 39.

*Financial assets at fair value through profit or loss (FVTPL)*

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

*Equity instruments at fair value through other comprehensive income (Equity FVOCI)*

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss.

Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category includes unlisted equity securities that were previously classified as 'available-for-sale' under AASB 139. Any gains or losses recognised in other comprehensive income (OCI) are not recycled upon derecognition of the asset.

*Debt instruments at fair value through other comprehensive income (Debt FVOCI)*

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is to "hold to collect" the associated cash flows and sell financial assets; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) are not recycled upon derecognition of the asset.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

**1. Statement of Significant Accounting Policies** (continued)*Impairment of financial assets*

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaced AASB 139's 'incurred loss model'.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').
- 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

*Trade and other receivables and contract assets*

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument.

In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

*Classification and measurement of financial liabilities*

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

*Derivative financial instruments and hedge accounting*

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

**1. Statement of Significant Accounting Policies** (continued)

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the statement of financial position. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income. However, if a non-financial asset or liability is recognised as a result of the hedged transaction, the gains and losses previously recognised in other comprehensive income are included in the initial measurement of the hedged item.

If a forecast transaction is no longer expected to occur, any related gain or loss recognised in other comprehensive income is transferred immediately to profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued and the related gain or loss is held in the equity reserve until the forecast transaction occurs.

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**1. Statement of Significant Accounting Policies (continued)****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.

**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

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**2. Expenses**

	Consolidated 30 June 2022 \$	Consolidated 30 June 2021 \$
<b>(a) Administrative expenses</b>		
ASX fees	26,811	21,661
Accounting and company secretarial fees	56,908	53,328
Legal and professional fees	436	-
Share registry fees	6,595	5,989
Insurance expenses	25,112	21,568
Office rental expenses	20,796	20,796
Audit fees	26,547	29,238
Other expenses	56,340	33,725
	<u>219,545</u>	<u>186,305</u>
<b>(b) Employee benefits expenses</b>		
Wages and salaries	216,606	210,260
Superannuation	21,661	19,934
Leave entitlement expenses	6,073	10,557
	<u>244,340</u>	<u>240,751</u>

**3. Dividends**

No dividends have been paid or are proposed as at 30 June 2022. As at 30 June 2022 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 2022 \$	Consolidated 30 June 2021 \$
Accounting loss before tax from continuing operations	(535,057)	(539,831)
Income tax benefit calculated at 30% (2021: 30%)	(160,517)	(161,949)
Non-deductible expenses	1,384	7,428
Non-assessable income	-	(9,785)
Temporary differences not recognised	407,471	(75,094)
Deferred tax assets and liabilities not recognised	-	12,600
Income tax not recognised	(248,338)	226,800
Income tax benefit	<u>-</u>	<u>-</u>

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%.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

4. Income Tax (continued)

<b>(b) Income tax charged/(credited) directly to equity</b>	<b>Consolidated 30 June 2022</b>	<b>Consolidated 30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Share revaluation reserve	248,338	(268,000)
Share issue costs	-	-
Amount not recognised	(248,338)	268,000
	<u>-</u>	<u>-</u>

<b>(c) Deferred tax balances</b>	<b>Consolidated 30 June 2022</b>	<b>Consolidated 30 June 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Deferred tax assets comprise of:</b>		
Losses available for offset against future taxable income	1,379,036	1,206,062
Revaluations of equity investments	1,384,438	1,136,100
Share issue expenses	-	18,948
Accrued expenses and liabilities	47,097	36,517
Deferred tax assets not brought to account as realisation is not regarded as probable	(2,810,571)	(2,397,627)
	<u>-</u>	<u>-</u>

<i>Deferred tax liabilities comprise of:</i>		
Revaluations of equity investments to fair value		
Other assets	16,938	11,466
Deferred tax assets not brought to account as realisation is not regarded as probable	(16,938)	(11,466)
	<u>-</u>	<u>-</u>

<i>Capital losses comprise of:</i>		
Losses available for offset against future taxable income	495,441	791,886
Deferred tax assets not brought to account	(495,441)	(791,886)
	<u>-</u>	<u>-</u>

Reconciliation of deferred tax assets/(liabilities):

	Opening balance \$	Charged to income \$	Charged to equity \$	Amounts not recognised \$	Closing balance \$
<b>30 June 2022</b>					
Equity financial assets	-	-	1,384,438	(1,384,438)	-
Intangible assets	-	-	-	-	-
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)	-
	<u>-</u>	<u>1,399,720</u>	<u>1,393,913</u>	<u>(2,793,632)</u>	<u>-</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

**4. Income Tax (continued)**

	Opening balance \$	Charged to income \$	Charged to equity \$	Amounts not recognised \$	Closing balance \$
<b>30 June 2021</b>					
Equity financial assets	-	-	1,136,100	(1,136,100)	-
Intangible assets	-	-	-	-	-
Other assets	-	(11,466)	-	11,466	-
Tax losses carried forward	-	1,206,062	-	(1,206,062)	-
Share issue expenses	-	-	18,948	(18,948)	-
Accrued expenses and liabilities	-	-	-	-	-
	-	36,517	-	(36,517)	-
	-	1,231,113	1,155,048	(2,386,161)	-

The Company has tax losses arising in Australia, the tax effect of these losses is \$1,379,036 (2021: \$1,206,062 ). The losses are available indefinitely for offset against future taxable profits of the companies in which the losses arose.

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 2022 \$	Consolidated 30 June 2021 \$
Cash at bank	1,352,687	1,643,613
	1,352,687	1,643,613

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**

Trade and sundry debtors	3	36
GST receivable	5,987	7,209
	5,990	7,245

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**7. Property, plant and equipment**

	<b>Consolidated 30 June 2022</b>	<b>Consolidated 30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Plant and equipment - at cost	12,019	34,208
Plant and equipment - accumulated depreciation	<u>(9,923)</u>	<u>(30,975)</u>
	2,096	3,233
Motor vehicle - at cost	60,500	-
Motor vehicle - accumulated depreciation	<u>(10,550)</u>	<u>-</u>
	49,950	-
	<u>52,046</u>	<u>3,233</u>

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

	<b>Plant and equipment</b>	<b>Motor vehicle</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Carrying amount at 01 July 2020	3,697	-	3,697
Additions	634	-	634
Depreciation expense	(1,098)	-	(1,098)
Disposal	-	-	-
Carrying amount at 30 June 2021	<u>3,233</u>	<u>-</u>	<u>3,233</u>
Additions	-	60,500	60,500
Depreciation expense	(1,137)	(10,550)	(11,687)
Disposal	-	-	-
Carrying amount at 30 June 2022	<u>2,096</u>	<u>49,950</u>	<u>52,046</u>

**8. Other assets**

	<b>Consolidated 30 June 2022</b>	<b>Consolidated 30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Prepaid insurance	<u>19,333</u>	<u>16,667</u>
	19,333	16,667

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**9. Deferred exploration and evaluation expenditure**

	Consolidated 30 June 2022 \$	Consolidated 30 June 2021 \$
Balance at beginning of period	135,000	135,000
Acquisition of tenements	-	-
Total deferred exploration and evaluation expenditure	<u>135,000</u>	<u>135,000</u>

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 2021.

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.

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**10. Financial Instruments (continued)**

30 June 2022	Time Period	Interest		Total	Weighted Average Effective
		Bearing (Floating)	Non-Interest Bearing	Carrying Amount	Interest Rate
	\$	\$	\$	\$	%
<b>Financial assets:</b>					
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	-
		<b>21,881</b>	<b>3,050,063</b>	<b>3,071,944</b>	
<b>Financial liabilities</b>					
Trade and other payables	<1 year	-	64,498	64,498	-
Provisions	<1 year	-	101,200	101,200	-
		<b>-</b>	<b>165,698</b>	<b>165,698</b>	
<b>30 June 2021</b>					
<b>Financial assets:</b>					
Cash	<1 year	21,862	1,621,751	1,643,613	0.2
Trade and other receivables	<1 year	-	7,245	7,245	-
FVOCI investments	>1 year	-	1,780,001	1,780,001	-
<b>Total financial assets</b>		<b>1,643,613</b>	<b>1,803,913</b>	<b>3,447,526</b>	
<b>Financial liabilities</b>					
Trade and other payables	<1 year	-	33,307	33,307	-
Provisions	<1 year	-	95,128	95,128	-
<b>Total financial liabilities</b>		<b>-</b>	<b>128,435</b>	<b>128,435</b>	

*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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

**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 2022 and 30 June 2021:

	Year to 30 June 2022 Fair value	Year to 30 June 2021 Fair value	Fair value hierarchy	Valuation technique
Equity investments designated at FVOCI	1,713,267	1,780,001	Level 1	Quoted market prices in an active market
			<b>Consolidated 30 June 2022 \$</b>	<b>Consolidated 30 June 2021 \$</b>
<i>Movement in equity investments designated at FVOCI</i>				
Opening balance			1,780,001	682,000
Additions			1,091,060	469,884
Fair value movement through OCI			190,358	830,616
Disposals			(1,348,152)	(202,500)
			<u>1,713,267</u>	<u>1,780,001</u>

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

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**11. Trade and other payables**

	<b>Consolidated 30 June 2022</b>	<b>Consolidated 30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	35,033	3,437
Accruals	18,500	22,000
Other payables	10,965	7,870
	<u>64,498</u>	<u>33,307</u>

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

**12. Provisions**

	<b>Consolidated 30 June 2022</b>	<b>Consolidated 30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Employee entitlements	101,200	95,128
	<u>101,200</u>	<u>95,128</u>

**13. Issued capital and reserves**

**(a) Issued capital paid up**

	<b>Consolidated 30 June 2022</b>	<b>Consolidated 30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Share capital	<u>9,465,148</u>	<u>9,465,148</u>

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

	<u>2022</u>		<u>2021</u>	
	<u>No. of shares</u>	<u>\$</u>	<u>No. of shares</u>	<u>\$</u>
Opening balance	91,446,030	9,465,148	91,446,030	9,465,148
Issue of shares	-	-	-	-
Less: capital raising costs	-	-	-	-
Balance at end of year	<u>91,446,030</u>	<u>9,465,148</u>	<u>91,446,030</u>	<u>9,465,148</u>

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**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**

	<b>Consolidated 30 June 2022 \$</b>	<b>Consolidated 30 June 2021 \$</b>
<b>Fair value reserve</b>		
Opening balance	(3,787,000)	(4,585,000)
Equity investments at FVOCI – net change in fair value	190,358	830,616
Transfer on disposal of investments in equity investments at FVOCI	<u>(1,018,151)</u>	<u>(32,616)</u>
Closing balance	<u>(4,614,793)</u>	<u>(3,787,000)</u>

*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**

	<b>Consolidated 30 June 2022 \$</b>	<b>Consolidated 30 June 2021 \$</b>
Basic loss per share (cents)	(0.59)	(0.59)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	91,446,030	91,446,030
	<b>\$</b>	<b>\$</b>
Loss used in the calculation of basic loss per share	(535,057)	(539,831)

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.



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**15. Key management personnel disclosures**

(a) *Details of key management personnel during the year ended 30 June 2022.*

**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:

	<b>Consolidated 30 June 2022</b>	<b>Consolidated 30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	180,662	180,662
Post-employment benefits	18,066	17,163
	<u>198,728</u>	<u>197,825</u>

(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 2022, the Company paid \$21,321 (excluding GST) to a Director related entity of Mark Jones for rental of office premises (30 June 2021: \$20,796). As at 30 June 2022, there was a nil balance outstanding (30 June 2021: nil).

There were no other related party transactions during the year ended 30 June 2022.

**16. Auditor's remuneration**

The auditor of Oakajee Corporation Limited is HLB Mann Judd.

	<b>Consolidated 30 June 2022</b>	<b>Consolidated 30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Amounts received or due and receivable (excluding GST) by the auditors of the Company for:		
(i) Audit or review of the financial statements	26,547	29,238
	<u>26,547</u>	<u>29,238</u>

**17. Significant events after balance date**

The impact of the Coronavirus (COVID-19) pandemic is ongoing as at 30 June 2022 and it is not practicable to estimate the potential impact, positive or negative, on the Group's activities after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No matters or events have arisen since 30 June 2022 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.

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**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:

	<b>Consolidated 30 June 2022 \$</b>	<b>Consolidated 30 June 2021 \$</b>
Within a year	<u>195,320</u>	<u>245,435</u>

*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 2022 was \$21,321 (excluding GST). 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.

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**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**

	<b>Consolidated 30 June 2022 \$</b>	<b>Consolidated 30 June 2021 \$</b>
<i>Reconciliation of loss after income tax to the net cash flows used in operating activities:</i>		
Loss from ordinary activities after income tax	(535,057)	(539,831)
<i>Add (less) non-cash items:</i>		
Depreciation expense	11,687	1,098
<i>Changes in assets and liabilities:</i>		
Increase/(decrease) in trade creditors and accruals	37,793	6,152
(Increase)/decrease in sundry receivables and prepayments	<u>(1,940)</u>	<u>32,837</u>
<b>Net cash flows used in operating activities</b>	<u>(487,517)</u>	<u>(499,744)</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 22. Parent entity information

	Consolidated 30 June 2022 \$	Consolidated 30 June 2021 \$
<b>Financial position</b>		
<b>Assets</b>		
Current assets	1,374,889	1,659,504
Non-current assets	1,715,365	1,783,233
Total assets	<u>3,090,254</u>	<u>3,442,737</u>
<b>Liabilities</b>		
Current liabilities	165,008	127,559
Non-current liabilities	-	-
Total liabilities	<u>165,008</u>	<u>127,559</u>
<b>Net assets</b>	<u>2,925,246</u>	<u>3,315,178</u>
<b>Equity</b>		
Issued capital	9,465,148	9,465,148
Reserves	(4,614,793)	(3,787,000)
Accumulated losses	(1,925,109)	(2,362,970)
Total equity	<u>2,925,246</u>	<u>3,315,178</u>
<b>Financial performance</b>		
Loss for the year	(462,760)	(681,997)
Other comprehensive income	190,358	830,616
Total comprehensive (loss) / income	<u>(272,402)</u>	<u>148,619</u>

## 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 2022 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 2022.

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



**Mark Jones**

**Director**

26 September 2022

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 2022, 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 2022 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* ("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
<p><b>Accounting for equity investments</b> Note 10 of the financial report</p> <p>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 <i>Financial Instruments</i>, and has elected to measure these investments at Fair Value Through Other Comprehensive Income (“FVOCI”).</p> <p>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.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- We considered the valuation methodology applied to this asset with reference to readily available market data and considered impairment indicators;</li> <li>- We reperformed the calculations in relation to acquisitions and disposals throughout the year;</li> <li>- We verified that the Group had ownership of the listed investments at balance date;</li> <li>- We ensured that the Group accounted for the disposal of the equity investments in accordance with AASB 9; and</li> <li>- We assessed the adequacy of the Group’s disclosures in the financial report relating to its equity investments.</li> </ul>
<p><b>Carrying value of deferred exploration and evaluation expenditure</b> Note 9 of the financial report</p> <p>The Group has capitalised exploration and evaluation expenditure of \$135,000 as at balance date in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p> <p>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.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding of the key processes associated with management’s review of the carrying value of exploration and evaluation expenditure;</li> <li>- We considered the Directors’ assessment of potential indicators of impairment;</li> <li>- We obtained evidence that the Group has current rights to tenure of its areas of interest;</li> <li>- 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</li> <li>- We assessed the adequacy of the Group’s disclosures in the financial report relating to exploration and evaluation expenditure.</li> </ul>

*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 2022 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, related safeguards.

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 the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Oakajee Corporation Limited for the year ended 30 June 2022 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**  
**26 September 2022**



**L Di Giallonardo**  
**Partner**

## ASX ADDITIONAL INFORMATION AT 13 SEPTEMBER 2022

### 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	%
SUCCESS CONCEPT INVESTMENT LTD	9,513,447	10.40
MALCORA PTY LTD <C & C CENIVIVA A/C>	9,445,000	10.33
DOG MEAT PTY LTD <DM A/C>	6,400,000	7.00
STEPHEN FREDERICK SCHMEDJE + MRS CORNELIA PETRA SCHMEDJE	5,523,886	6.04
MR GARRY WILLIAM THOMAS + MRS NANCY-LEE THOMAS <THOMAS FAMILY SUPER A/C>	4,833,334	5.29
ASIAN STAR INVESTMENTS LTD	4,766,667	5.21
<b>Total</b>	<b>40,482,334</b>	<b>44.27</b>

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

There are 429 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	15	3,891
1,001 - 5,000	23	70,145
5,001 - 10,000	80	727,765
10,001 – 100,000	229	9,050,580
100,001 and over	82	81,593,649
<b>Total</b>	<b>429</b>	<b>91,446,030</b>

#### 4. Marketable Parcel

There are 143 shareholders with less than a marketable parcel.

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

**ASX ADDITIONAL INFORMATION  
AT 13 SEPTEMBER 2022**

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

The 20 largest shareholders of ordinary shares:

	<b>Shareholder</b>	<b>No. Shares</b>	<b>%</b>
<b>1</b>	SUCCESS CONCEPT INVESTMENT LTD	9,513,447	<b>10.40</b>
<b>2</b>	MALCORA PTY LTD <C & C CENIVIVA A/C>	9,445,000	<b>10.33</b>
<b>3</b>	DOG MEAT PTY LTD <DM A/C>	6,400,000	<b>7.00</b>
<b>4</b>	STEPHEN FREDERICK SCHMEDJE + MRS CORNELIA PETRA SCHMEDJE	5,523,886	<b>6.04</b>
<b>5</b>	MR GARRY WILLIAM THOMAS + MRS NANCY-LEE THOMAS <THOMAS FAMILY SUPER A/C>	4,833,334	<b>5.29</b>
<b>6</b>	ASIAN STAR INVESTMENTS LTD	4,766,667	<b>5.21</b>
<b>7</b>	PARABOLICA CAPITAL PTY LTD <TABAC A/C>	3,145,099	<b>3.44</b>
<b>8</b>	FALFARO INVESTMENTS LIMITED	3,000,000	<b>3.28</b>
<b>9</b>	SIMDILEX PTY LTD <NSD A/C>	1,600,000	<b>1.75</b>
<b>10</b>	MRS NANCY-LEE THOMAS <THOMAS FAMILY A/C>	1,500,000	<b>1.64</b>
<b>11</b>	MR BJORN HERLUF JONSHAGEN + MS BEVERLEY VICKERS <B & B'S SUPER FUND A/C>	1,500,000	<b>1.64</b>
<b>12</b>	VANAMACRES PTY LTD	1,480,000	<b>1.62</b>
<b>13</b>	MR JEFFREY MAXWELL JONES + MRS NARI FAY JONES <TZM SUPERANNUATION FUND A/C>	1,355,561	<b>1.48</b>
<b>14</b>	MRS KELLY ANNE SEVILLE	1,300,000	<b>1.42</b>
<b>15</b>	SANTA FE MINERALS LIMITED	1,286,250	<b>1.41</b>
<b>16</b>	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,260,000	<b>1.38</b>
<b>17</b>	JEFFREY JONES PTY LTD	1,250,000	<b>1.37</b>
<b>18</b>	VASSAGO PTY LTD <ASTON A/C>	1,167,226	<b>1.28</b>
<b>19</b>	SANGREAL HOLDINGS PTY LTD <ROBERTO CRISAFIO SF A/C>	1,150,000	<b>1.26</b>
<b>20</b>	D DUKE PTY LTD <DUKE SUPERFUND A/C>	1,046,416	<b>1.14</b>
	<b>Total</b>	<b>62,522,886</b>	<b>68.38</b>

**ASX ADDITIONAL INFORMATION  
AT 13 SEPTEMBER 2022**

**C. INTERESTS IN MINING TENEMENTS**

**Summary of Mining Tenements**

As at 30 June 2022 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 <sup>1</sup>	NT	Granted
EL32052	Oakajee Corporation Ltd	Oakajee Exploration Pty Ltd <sup>1</sup>	NT	Granted
EL32408	Oakajee Corporation Ltd	Oakajee Exploration Pty Ltd <sup>1</sup>	NT	Granted

<sup>1</sup>Oakajee Exploration Pty Ltd is a wholly owned subsidiary of Oakajee Corporation Ltd.

**ASX ADDITIONAL INFORMATION  
AT 13 SEPTEMBER 2022**

**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.