



OAKAJEE
CORPORATION

ACN 123 084 453

Interim Financial Report

For the half-year ended 31 December 2022

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

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OAKAJEE CORPORATION LIMITED

ACN 123 084 453

CORPORATE DIRECTORY

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

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

DIRECTORS' REPORT

Your Directors present their report together with the condensed consolidated financial statements of the Group comprising of Oakajee Corporation Limited (the "Company") and its subsidiary (the "Group") for the half-year ended 31 December 2022.

Directors

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

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

Review of Operations

During the half-year, Oakajee Corporation Limited ("**Oakajee**", "**OKJ**" 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.

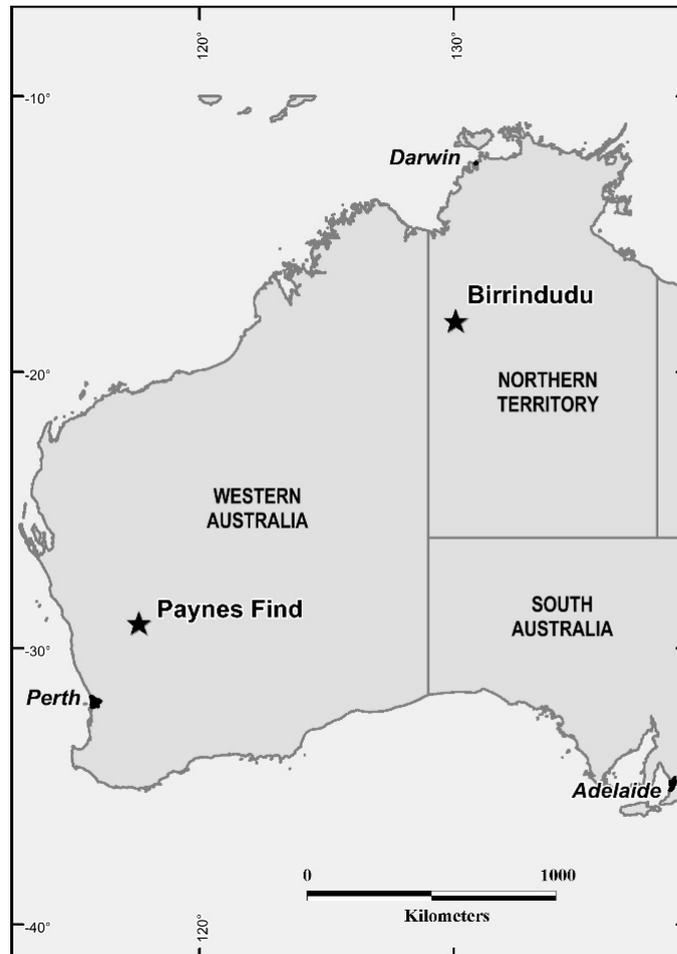


Figure 1 - Project location.

Paynes Find Gold Project - Western Australia

Results were received from the soil sampling program completed in the Paynes Find North area during the June 2022 Quarter.

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

A moderate Li-Cs-Rb soil anomaly (Figure 3) was defined over 1,000m x 200m trending northwest. Field checking noted multiple outcropping pegmatites ranging up to 20m width along the strike of the soil anomaly. Rock chip sampling of the pegmatites returned weak anomalous results. The Company has engaged a mapping specialist to geologically map the area, focussing on the Lithium anomaly. The program is expected to commence in early April 2023. Rock chip samples will be taken and submitted for assay where appropriate. Progress reports will be released to ASX in due course.

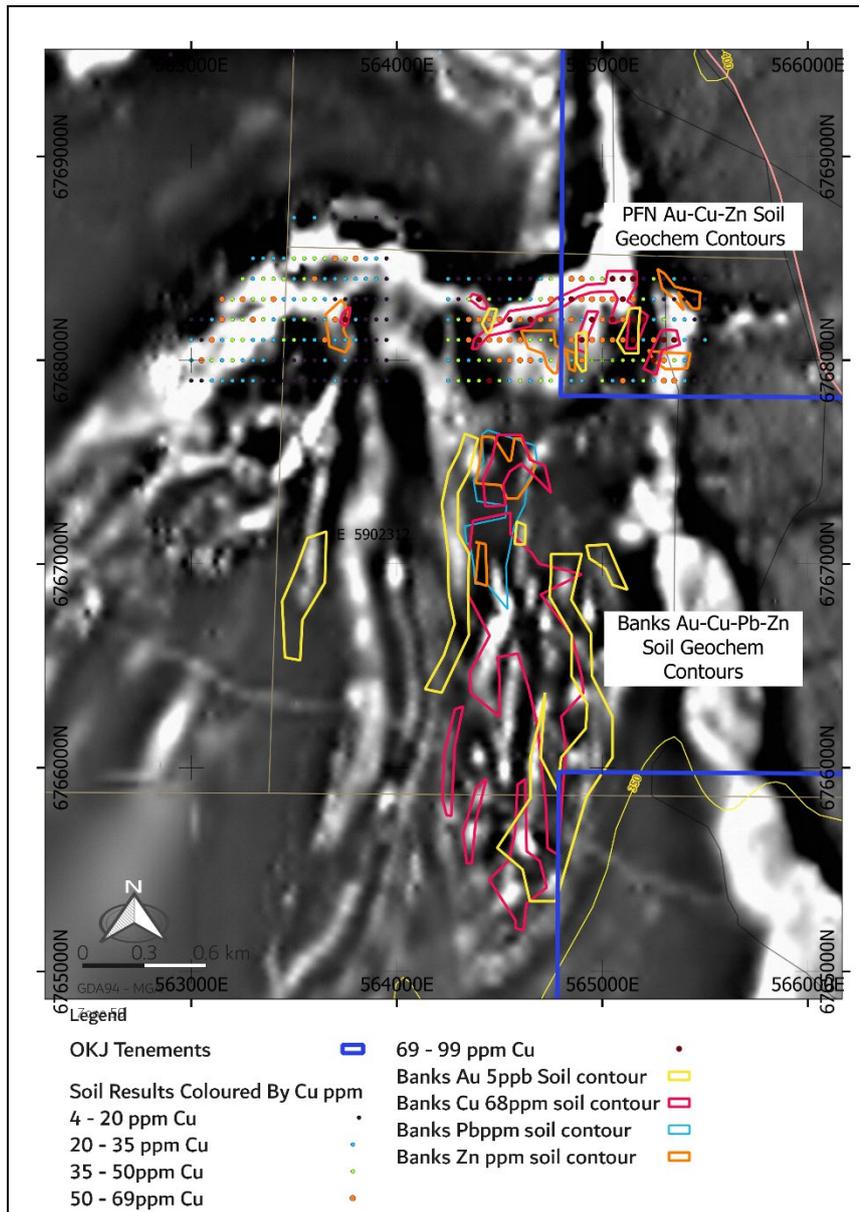


Figure 2: Paynes Find North Cu-Pb-Zn-Au soil contours over aeromagnetic image.

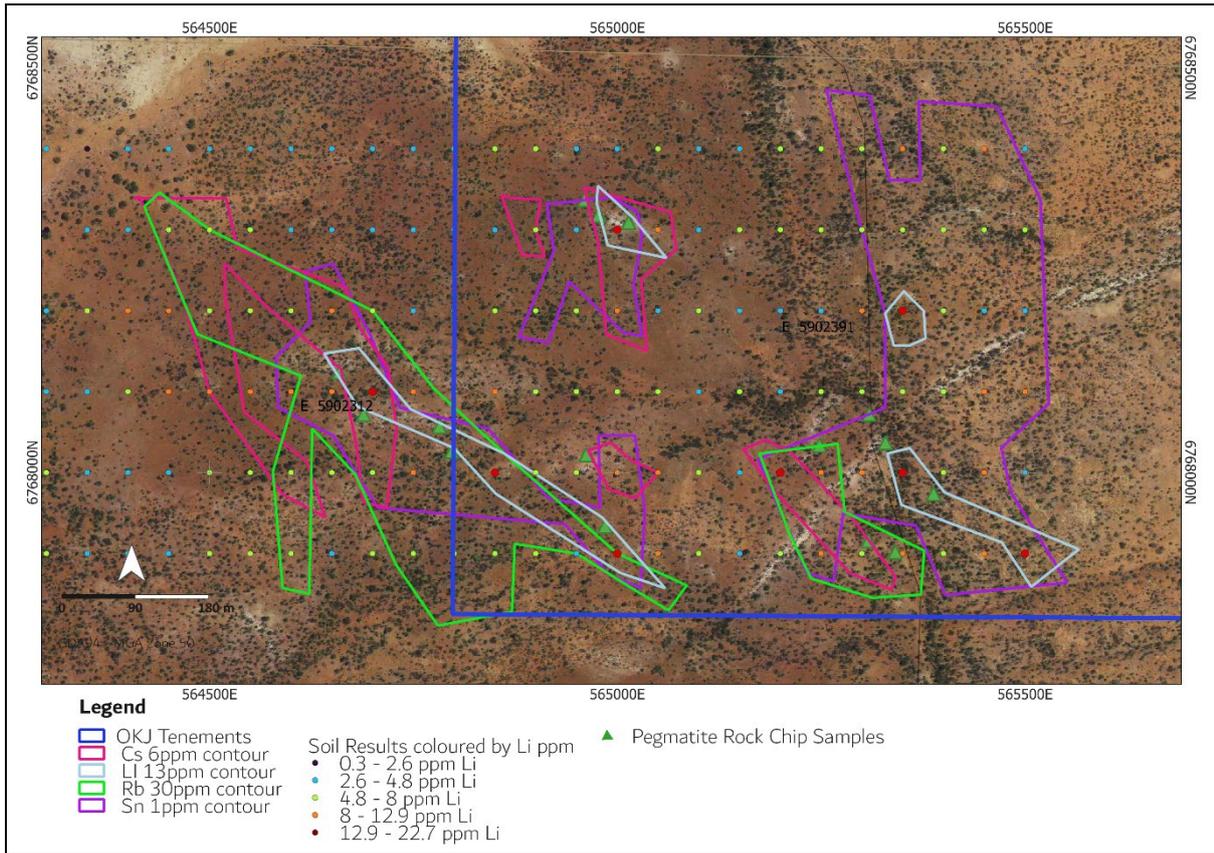


Figure 3 - Paynes Find North Li-Cs-Rb-Sn sample location and geochemistry contours.

Birrindudu Nickel Project - Northern Territory

OKJ is considering a range of exploration options to test the magmatic nickel copper targets in the 2023 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. The company is in final discussions with 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 4). Ground clearing activities are planned in the near term to provide access for the geophysics crew.

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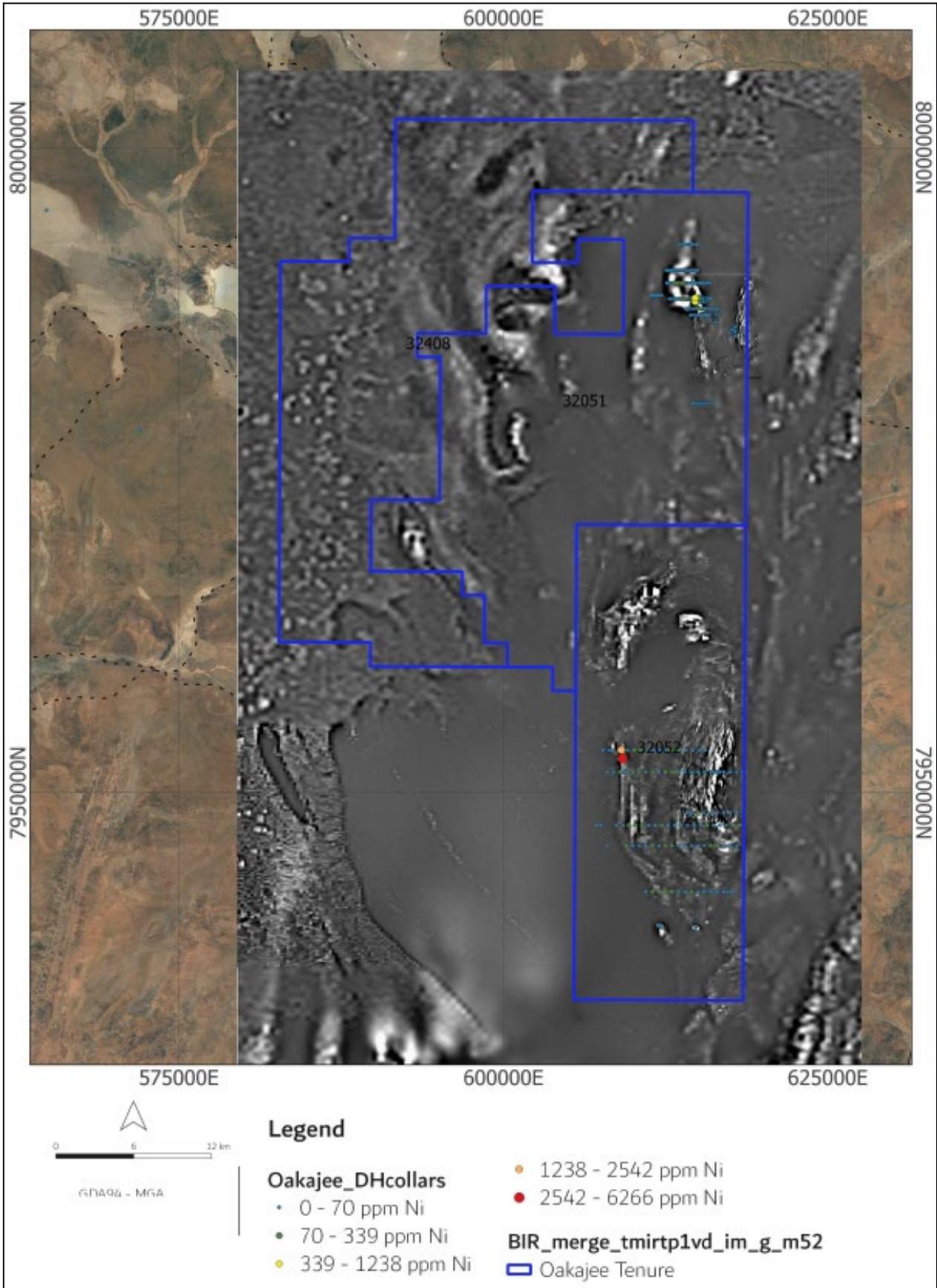


Figure 4 - Birrindudu Tenure with RAB/AC drilling with Nickel results, over magnetic image.

OAKAJEE CORPORATION LIMITED

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DIRECTORS' REPORT

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd (WA Partnership), to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the following page and forms part of this directors' report for the half-year ended 31 December 2022.

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

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Mark Jones', with a stylized flourish at the end.

Mark Jones
Managing Director

14 March 2023

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Oakajee Corporation Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
14 March 2023



L Di Giallonardo
Partner

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

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

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

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	Consolidated Six months to 31 December 2022 \$	Consolidated Six months to 31 December 2021 \$
Other Income			
Interest income		10,254	767
Expenses			
Administrative expenses		(110,309)	(109,582)
Employee benefits expenses		(115,696)	(123,433)
Exploration expenditure		(33,955)	(20,678)
Depreciation expense		(8,093)	(529)
Loss before income tax		<u>(257,799)</u>	<u>(253,455)</u>
Income tax benefit		-	-
Loss after tax		<u>(257,799)</u>	<u>(253,455)</u>
Other comprehensive income, net of income tax			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net fair value (loss) / gain on equity investments designated at FVOCI (net of tax)		<u>(213,267)</u>	<u>1,394,741</u>
Other comprehensive (loss) / income for the year, net of tax		<u>(213,267)</u>	<u>1,394,741</u>
Total comprehensive (loss) / income		<u>(471,066)</u>	<u>1,141,286</u>
Loss per share			
Basic and diluted (cents per share)	5	(0.28)	(0.28)

The accompanying notes form part of these financial statements.

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	Consolidated 31 December 2022 \$	Consolidated 30 June 2022 \$
CURRENT ASSETS			
Cash and cash equivalents		1,081,185	1,352,687
Trade and other receivables		4,578	5,990
Other assets		8,788	19,333
Total current assets		<u>1,094,551</u>	<u>1,378,010</u>
NON-CURRENT ASSETS			
Property, plant & equipment		43,954	52,046
Deferred exploration and evaluation expenditure		135,000	135,000
Equity investments	4	<u>1,500,000</u>	<u>1,713,267</u>
Total non-current assets		<u>1,678,954</u>	<u>1,900,313</u>
TOTAL ASSETS		<u>2,773,505</u>	<u>3,278,323</u>
CURRENT LIABILITIES			
Trade and other payables		33,137	64,498
Provisions		98,809	101,200
Total current liabilities		<u>131,946</u>	<u>165,698</u>
TOTAL LIABILITIES		<u>131,946</u>	<u>165,698</u>
NET ASSETS		<u>2,641,559</u>	<u>3,112,625</u>
EQUITY			
Share capital	3	9,465,148	9,465,148
Reserves		(4,828,060)	(4,614,793)
Accumulated losses		<u>(1,995,529)</u>	<u>(1,737,730)</u>
TOTAL EQUITY		<u>2,641,559</u>	<u>3,112,625</u>

The accompanying notes form part of these financial statements.

OAKAJEE CORPORATION LIMITED

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Share Capital	Fair Value Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Consolidated				
At 1 July 2022	9,465,148	(4,614,793)	(1,737,730)	3,112,625
Net loss for the year	-	-	(257,799)	(257,799)
Other comprehensive loss, net of income tax	-	(213,267)	-	(213,267)
Total comprehensive loss for the year	-	(213,267)	(257,799)	(471,066)
At 31 December 2022	9,465,148	(4,828,060)	(1,995,529)	2,641,559

	Share Capital	Fair Value Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Consolidated				
At 1 July 2021	9,465,148	(3,787,000)	(2,220,824)	3,457,324
Net loss for the year	-	-	(253,455)	(253,455)
Other comprehensive income, net of income tax	-	1,394,741	-	1,394,741
Total comprehensive income for the year	-	1,394,741	(253,455)	1,141,286
At 31 December 2021	9,465,148	(2,392,259)	(2,474,279)	4,598,610

The accompanying notes form part of these financial statements.

OAKAJEE CORPORATION LIMITED

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Consolidated	Consolidated
	Six months to	Six months to
	31 December	31 December
	2022	2021
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(228,715)	(209,100)
Payments for exploration and evaluation expenditure	(53,044)	(39,311)
Interest received	10,257	764
Net cash flows used in operating activities	<u>(271,502)</u>	<u>(247,647)</u>
Cash flows from investing activities		
Payments for purchase of equity investments	-	(30,000)
Payments for plant and equipment	-	(55,000)
Net cash flows used in investing activities	<u>-</u>	<u>(85,000)</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	-
Payments for share issue costs	-	-
Net cash flows from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(271,502)	(332,647)
Cash and cash equivalents at the beginning of the financial period	<u>1,352,687</u>	<u>1,643,613</u>
Cash and cash equivalents at the end of the financial period	<u><u>1,081,185</u></u>	<u><u>1,310,966</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

1. Significant Accounting Policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted and methods of computation are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

No material change is required to Group accounting policies.

Significant accounting judgments and estimates

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report to the year ended 30 June 2022.

Going concern

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

As at 31 December 2022, the Company has cash and cash equivalents of \$1,081,185 (30 June 2022: \$1,352,687) and presented net operating cash outflows of \$271,502 for the half-year ended on that date (31 December 2021: \$247,647). The Company has equity investments with a market value of \$1,500,000 at 31 December 2022 (30 June 2022: \$1,713,267). 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

2. Segment Reporting

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

OAKAJEE CORPORATION LIMITED

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

2. Segment Reporting (continued)

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

3. Issued Capital

	31 December 2022	30 June 2022
	\$	\$
Share capital	9,465,148	9,465,148

Movements in fully paid ordinary shares were as follows:

	6 months to 31 December 2022		Year to 30 June 2022	
	No. of shares	\$	No. of shares	\$
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	91,446,030	9,465,148	91,446,030	9,465,148

4. Equity Investments

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 tables shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at 31 December 2022 and 30 June 2022.

	31 December 2022	30 June 2022		
	Fair value	Fair value	Fair value hierarchy	Valuation technique
	\$	\$		
Equity investments designated at FVOCI	1,500,000	1,713,267	Level 1	Quoted market prices in an active market

OAKAJEE CORPORATION LIMITED

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

4. Equity Investments (continued)

Movement in equity investments designated at FVOCI:

	Consolidated 6 months to 31 December 2022	Consolidated year to 30 June 2022
	\$	\$
Opening balance	1,713,267	1,780,001
Additions	-	1,091,060
Fair value movement through OCI	(213,267)	190,358
Disposals	-	(1,348,152)
Closing balance	<u>1,500,000</u>	<u>1,713,267</u>

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

At 31 December 2022, the Company's shareholdings in listed entities comprised 11 million fully paid ordinary shares in Santa Fe Minerals Limited (ASX: SFM) and 1 million fully paid ordinary shares in Atlantic Lithium Limited (ASX: A11).

5. Loss per share

	Consolidated 6 months to 31 December 2022	Consolidated 6 months to 31 December 2021
	\$	\$
Basic loss per share (cents)	(0.28)	(0.28)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	91,446,030	91,446,030
	\$	\$
Loss used in the calculation of basic loss per share	(257,799)	(253,455)

6. Contingent liabilities

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

7. Related Party Disclosure

Subsidiary Entities

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

Transactions with other Related Parties

During the period, the Company paid \$6,932 (excluding GST) to a Director related entity of Mark Jones for rental of office premises. As at 31 December 2022, there is a nil balance outstanding.

There were no other related party transactions during the half year ended 31 December 2022.

8. Events After Reporting Date

No matters or events have arisen since the end of the half-year 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 subsequent financial periods.

OAKAJEE CORPORATION LIMITED

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DIRECTORS' DECLARATION

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

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

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year then ended; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Mark Jones
Managing Director

14 March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Oakajee Corporation Limited

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Oakajee Corporation Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Responsibility of the directors for the financial report

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

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
14 March 2023



L Di Giallonardo
Partner