



**OAKAJEE**  
CORPORATION

# **OAKAJEE CORPORATION LIMITED**

ACN 123 084 453

**ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

**OAKAJEE CORPORATION LIMITED**

ACN 123 084 453

30 June 2024 Annual Financial Report

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**OAKAJEE CORPORATION LIMITED**

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30 June 2024 Annual Financial Report

## **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>	Automic Group Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
<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 Level 4, 130 Stirling Street Perth WA 6000

## OAKAJEE CORPORATION LIMITED

ACN 123 084 453

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# 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 2024. 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

## DIRECTORS' REPORT (continued)

### 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**”, “**OKJ**” or “**the Company**”) continued with the regional exploration of its Paynes Find Gold project in Western Australia.

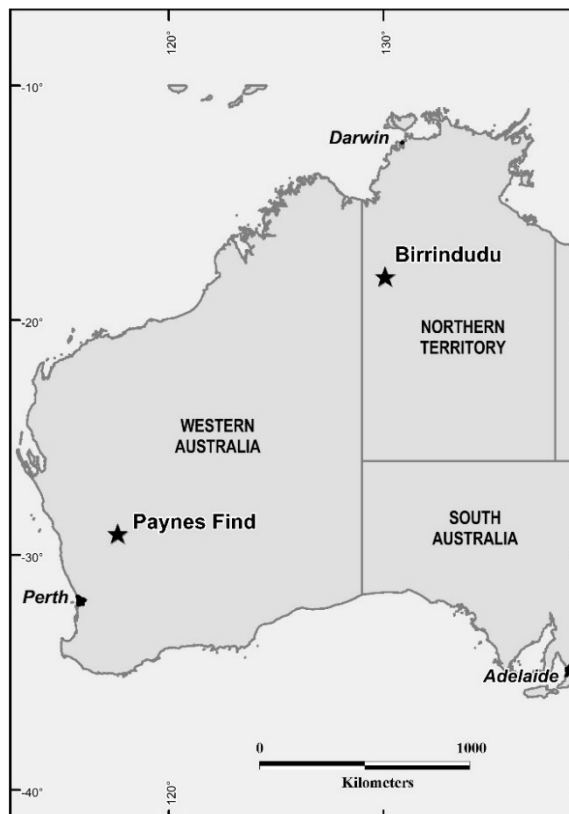


Figure 1 - Project location.

## DIRECTORS' REPORT (continued)

### Review of Operations (continued)

#### Paynes Find Project – Western Australia

Following a review of gold exploration previously undertaken in the southern part of the Paynes Find project, a program of air-core (AC) drilling was completed in November 2023 targeting interpreted gold zones under shallow alluvial cover. A total of 23 drill holes for 920 metres were completed on two traverses (Figure 2). Composite 4 metre samples were collected throughout the drill holes and submitted to a commercial laboratory for gold and pathfinder element analysis.

Drill-hole locations coloured by gold results are shown in Figure 2 and the highest results are in Table 2.

All of the highest gold results occur in the lower saprolite part of weathered gabbro just above fresh rock and are associated with anomalous pathfinder elements including arsenic, bismuth, copper and tungsten. The results are interpreted as a weathering dispersion halo from a nearby but not yet intersected bedrock source. The current drill spacing of 50m along 200m spaced lines is considered too wide to intersect the expected narrow quartz vein targets and further in-fill drilling on a 25m x 50m and 100m line spacing will be considered.

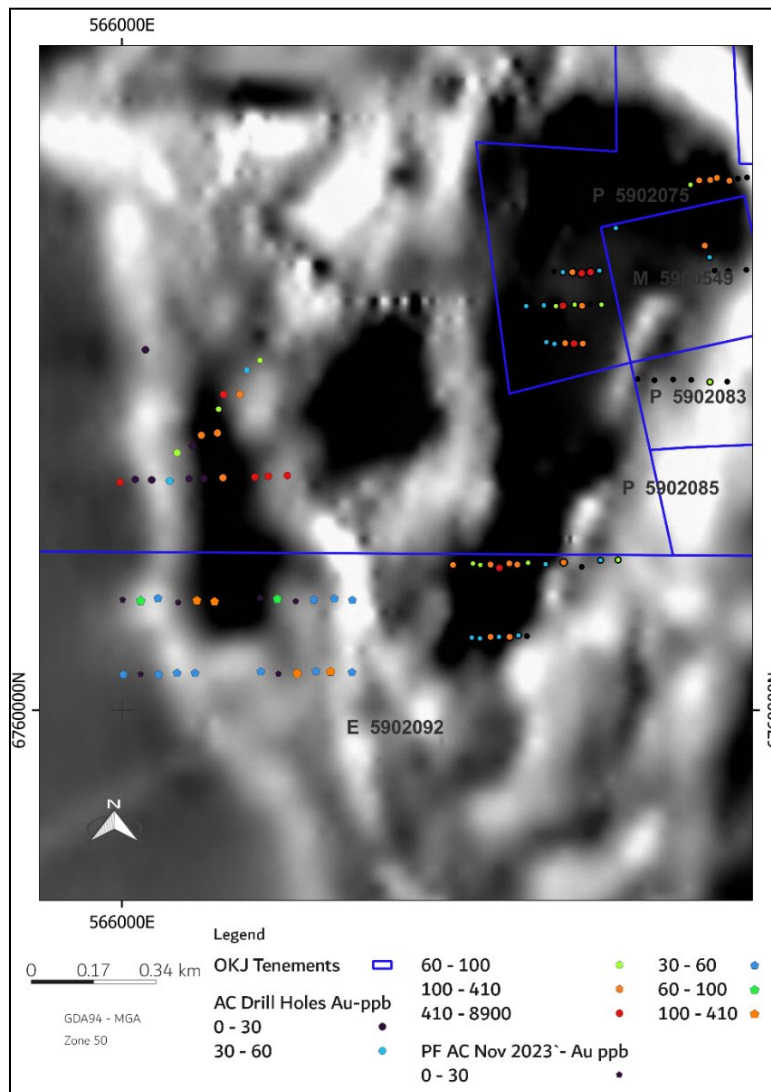


Figure 2: Paynes Find south current AC drill holes and historic drilling coloured by gold ppb over magnetic image.

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## DIRECTORS' REPORT (continued)

### Review of Operations (continued)

#### Paynes Find Project – Western Australia (continued)

Hole ID	GDA E	GDA N	Incl	Azm	Depth	Date
PFC080	566627	6760300	-60	90	45	18/11/2023
PFAC081	566578	6760304	-60	90	36	18/11/2023
PFAC082	566522	6760301	-60	90	38	18/11/2023
PFAC083	566473	6760297	-60	90	39	18/11/2023
PFAC084	566423	6760303	-60	90	21	18/11/2023
PFAC085	566376	6760306	-60	90	20	19/11/2023
PFAC086	566204	6760299	-60	90	63	19/11/2023
PFAC087	566153	6760294	-60	90	51	19/11/2023
PFAC088	566098	6760305	-60	90	36	19/11/2023
PFAC089	566051	6760298	-60	90	41	19/11/2023
PFAC090	566002	6760301	-60	90	57	19/11/2023
PFAC091	566252	6760296	-60	90	54	19/11/2023
PFAC092	566626	6760103	-60	90	33	19/11/2023
PFAC093	566568	6760105	-60	90	33	19/11/2023
PFAC094	566528	6760106	-60	90	21	19/11/2023
PFAC095	566477	6760100	-60	90	37	20/11/2023
PFAC096	566426	6760099	-60	90	36	20/11/2023
PFAC097	566378	6760105	-60	90	33	20/11/2023
PFAC098	566199	6760101	-60	90	36	20/11/2023
PFAC099	566150	6760101	-60	90	33	20/11/2023
PFAC0100	566100	6760097	-60	90	39	20/11/2023
PFAC0101	566051	6760098	-60	90	52	20/11/2023
PFAC0102	566004	6760097	-60	90	66	20/11/2023

Table 1: Air-core drill-hole collar summary.

Hole ID	From	To	Au ppb	Pathfinder Element Association	Geology
PFAC086	40	44	159	As, Co, Cu, W	Lower saprolite gabbro.
PFAC086	48	52	104	As, Co, Cu, W	Lower saprolite gabbro.
PFAC091	28	32	168	Bi, Co, W	Saprolite gabbro, vein quartz.
PFAC093	32	33 EOH	110	Co, Cu, W	Gabbro
PFAC095	32	36	177	Co, Cu, W	Lower saprolite gabbro.

Table 2: Air-core drill-hole sample results - Au - >100ppb, (Pathfinder elements results are variable but are considered to be anomalous with a special association to the Au results reported.)

Oakajee plans to complete additional broad spaced AC drilling to further define the extent of the gold mineralisation to the south of the current drilling. Infill angled overlapping AC drilling will then be completed on 25m spacing on lines spaced 100m or 50m apart to locate possible higher grade gold zones. The timing of the drilling is dependent on completion of statutory permitting and securing a suitable drilling contractor.

## DIRECTORS' REPORT (continued)

### Review of Operations (continued)

#### Paynes Find Project – Western Australia (continued)

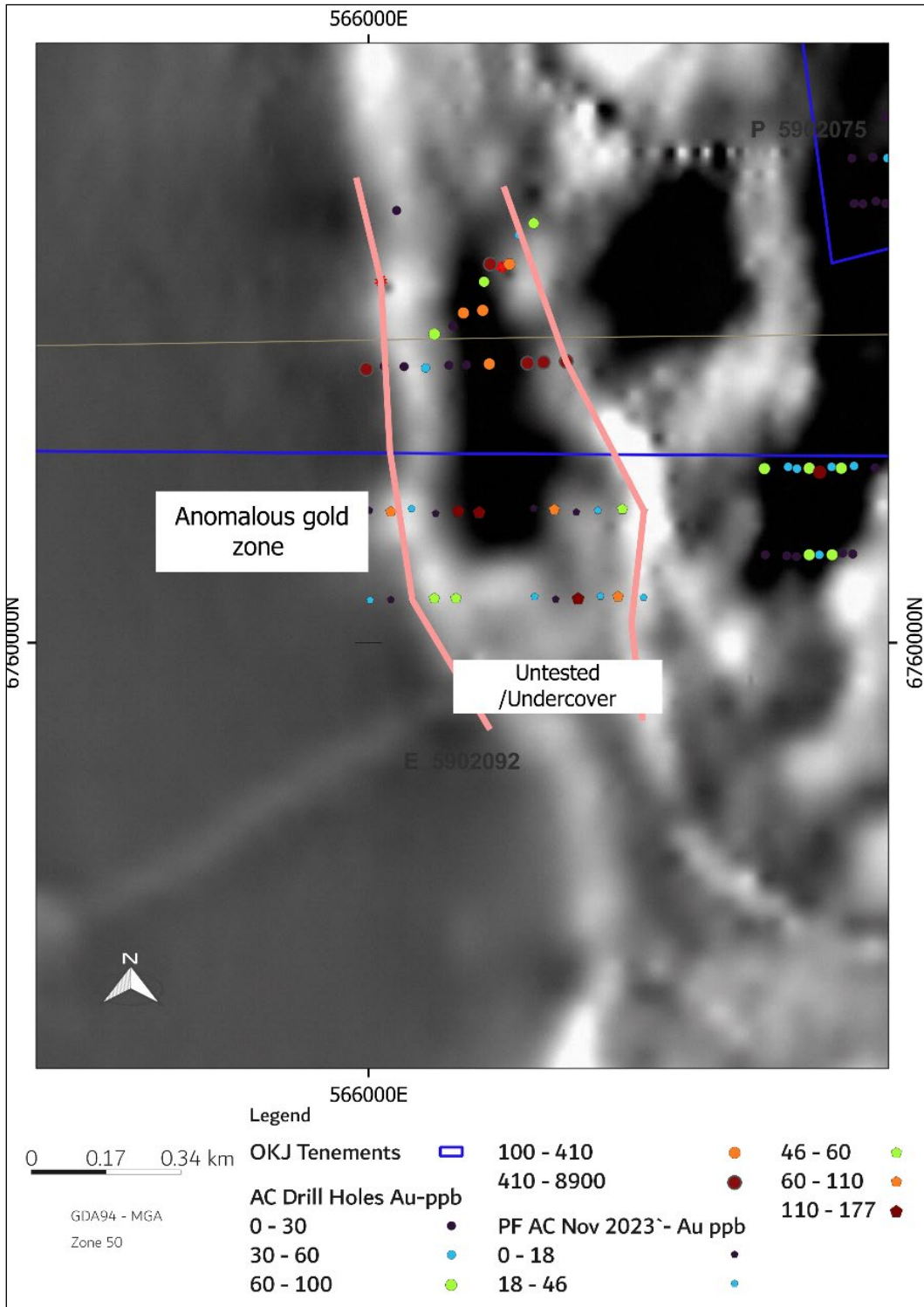


Figure 3: Paynes Find south Interpreted gold zone with AC drill holes and historic drilling coloured by gold ppb over magnetic image.



## DIRECTORS' REPORT (continued)

### Review of Operations (continued)

#### Paynes Find Project – Western Australia (continued)

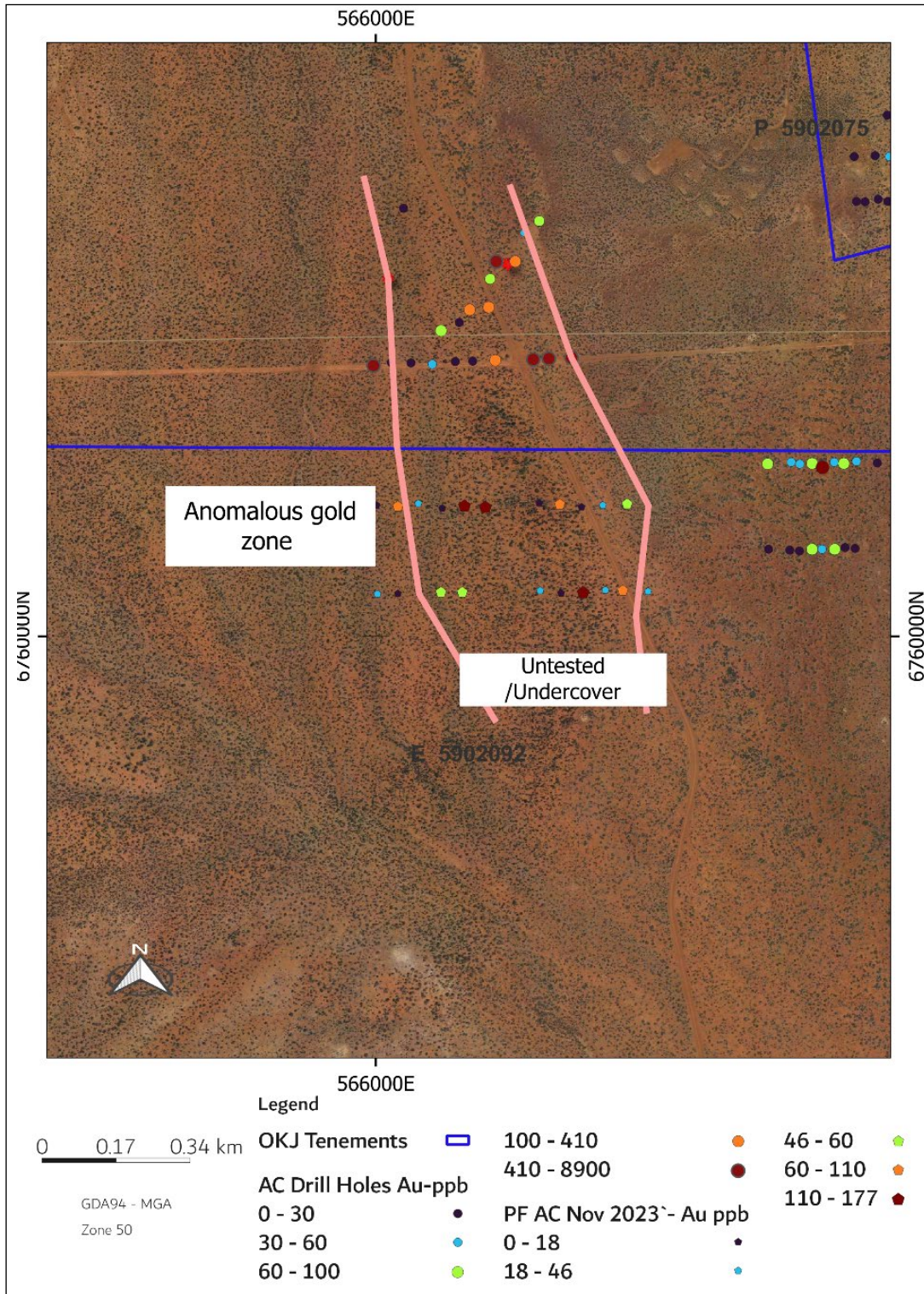


Figure 4: Paynes Find south Interpreted gold zone with AC drill holes and historic drilling coloured by gold ppb aerial image.

## DIRECTORS' REPORT (continued)

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

#### **Birrindudu Nickel Project**

The remaining tenements, EL32051 and EL32052 were surrendered during the financial year.

#### **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 2024 was \$675,299 (2023: \$497,612). At 30 June 2024, the Group had \$682,537 in cash (2023: \$1,466,317) and net assets of \$1,390,752 (2023: \$1,949,051).

### **Operating and Financial Risk**

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

#### **Operational Risk**

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interest. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses. The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

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

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

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

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

## **DIRECTORS' REPORT (continued)**

### **Operating and Financial Risk (continued)**

#### **Further Capital Requirements**

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

#### **Native Title and Aboriginal Heritage**

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

#### **The Company's Activities are Subject to Government Regulation and Approvals**

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

#### **Global Conditions**

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

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

#### **Dividends**

No dividends were paid during the year and the Directors recommend that no dividends be paid or declared for the financial year ended 30 June 2024 (2023: nil).

#### **Significant Changes in State of Affairs**

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

#### **Subsequent Events**

No matter or event has arisen since 30 June 2024 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.



## DIRECTORS' REPORT (continued)

### 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.

### 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 were:

Director	No. of fully paid ordinary shares	No. of options over ordinary shares
Mark Jones	6,400,000	-
Garry Thomas	6,333,334	-
Gary Watson	-	-
Douglas Rose	3,145,099	-

There are no unpaid amounts on the shares issued.

### Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

Director	No. of Board Meeting Attended	No. of Board Meeting Held
Mark Jones	2	2
Garry Thomas	1	2
Gary Watson	2	2
Douglas Rose	2	2

The Board works closely together on Company related matters and have formalised relevant matters via 2 circular resolutions during the year.

### Remuneration Report (audited)

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel of Oakajee Corporation Limited ("the Company") for the financial year ended 30 June 2024. 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.

## DIRECTORS' REPORT (continued)

### 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.

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:

	2024	2023	2022	2021	2020
Revenue and other income \$	37,786	28,454	1,622	11,837	172,677
Net loss \$	(675,299)	(497,612)	(535,057)	(539,831)	(480,516)
Loss per share (cents \$)	(0.74)	(0.54)	(0.59)	(0.59)	(0.53)
Share price at year end \$	0.012	0.015	0.080	0.075	0.030

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# DIRECTORS' REPORT (continued)

## Details of Key Management Personnel (continued)

### Details of Remuneration

#### 30 June 2024

Director	Short-term benefits (\$)	Post-employment benefits (\$)	Total (\$)
Mark Jones (Managing Director)	100,000	11,000	111,000
Garry Thomas (Non-Executive Director)	22,831	2,511	25,342
Gary Watson (Non-Executive Director)	22,831	2,511	25,342
Douglas Rose (Non-Executive Director)	35,000	3,850	38,850
<b>Total</b>	<b>180,662</b>	<b>19,872</b>	<b>200,534</b>

#### 30 June 2023

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

No percentage of 2024 and 2023 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 2024 or 2023.

### 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 2024, the Group paid \$25,995 (excluding GST) to a Director related entity of Mark Jones for rental of an office premises (30 June 2023: \$6,932). As at 30 June 2024, there was an additional balance of \$8,665 outstanding (30 June 2023: nil).

There were no other related party transactions during the year ended 30 June 2024.

### 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.

### Director

Mark Jones (Managing Director)	\$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.
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## DIRECTORS' REPORT (continued)

### Details of Key Management Personnel (continued)

#### Service Agreements (continued)

Director	
Garry Thomas (Non-Executive Director)	\$25,000 per annum inclusive of statutory superannuation.
Gary Watson (Non-Executive Director)	\$25,000 per annum inclusive of statutory superannuation.
Douglas Rose (Non-Executive Director)	\$35,000 per annum inclusive of statutory superannuation.

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

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

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

#### Option Holdings

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

#### Directors' Shareholdings

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

Director	Balance 1 Jul 2023	On-market Purchase	Received on Exercise of Options	Granted as Remuneration	Balance 30 Jun 2024
Mark Jones	6,400,000	-	-	-	6,400,000
Garry Thomas	6,333,334	-	-	-	6,333,334
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 2024 and up to the date of this report.

## **DIRECTORS' REPORT (continued)**

### **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.

### **Indemnification and Insurance of Auditor**

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

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

### **Auditor Independence and Non-Audit Services**

#### **Auditor Independence**

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Group with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 14 and forms part of this Directors' Report for the year ended 30 June 2024.

#### **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 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**

20 September 2024  
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 2024, 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  
20 September 2024

**D B Healy**  
Partner

**h**l**b.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

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OAKAJEE CORPORATION LIMITED

ACN 123 084 453

30 June 2024 Annual Financial Report

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

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated 2024 \$	Consolidated 2023 \$
<b>Other Income</b>			
Interest income		37,786	28,454
<b>Expenses</b>			
Administrative expenses	2(a)	(312,931)	(224,537)
Employee benefits expenses	2(b)	(241,661)	(237,679)
Exploration expenditure		(80,071)	(47,681)
Exploration expenditure written off	9	(62,499)	-
Depreciation expense		(15,923)	(16,169)
<b>Loss before income tax</b>		<b>(675,299)</b>	<b>(497,612)</b>
Income tax benefit	4	-	-
<b>Loss after tax</b>		<b>(675,299)</b>	<b>(497,612)</b>
<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)		117,000	(665,962)
Other comprehensive income/(loss) for the period, net of tax		117,000	(665,962)
<b>Total comprehensive loss</b>		<b>(558,299)</b>	<b>(1,163,574)</b>
<b>Loss per share</b>			
Basic and diluted (cents per share)	14	(0.74)	(0.54)

The accompanying notes form part of these financial statements.

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	Consolidated 2024 \$	Consolidated 2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	682,537	1,466,317
Trade and other receivables	6	7,376	5,679
Other assets	7	20,992	17,417
<b>Total current assets</b>		<b>710,905</b>	<b>1,489,413</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	8	19,954	35,877
Deferred exploration and evaluation expenditure	9	72,501	135,000
Financial assets	10	752,000	785,000
<b>Total non-current assets</b>		<b>844,455</b>	<b>955,877</b>
<b>TOTAL ASSETS</b>		<b>1,555,360</b>	<b>2,445,290</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	49,631	392,219
Provisions	12	114,977	104,020
<b>Total current liabilities</b>		<b>164,608</b>	<b>496,239</b>
<b>TOTAL LIABILITIES</b>		<b>164,608</b>	<b>496,239</b>
<b>NET ASSETS</b>		<b>1,390,752</b>	<b>1,949,051</b>
<b>EQUITY</b>			
Share capital	13	9,465,148	9,465,148
Reserves	13	(4,735,000)	(4,804,775)
Accumulated losses		(3,339,396)	(2,711,322)
<b>TOTAL EQUITY</b>		<b>1,390,752</b>	<b>1,949,051</b>

The accompanying notes form part of these financial statements.

OAKAJEE CORPORATION LIMITED

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Share Capital	Fair Value Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>Consolidated</b>				
<b>At 1 July 2023</b>	<b>9,465,148</b>	<b>(4,804,775)</b>	<b>(2,711,322)</b>	<b>1,949,051</b>
Net loss for the year	-	-	(675,299)	(675,299)
Other comprehensive income, net of income tax	-	117,000	-	117,000
Total comprehensive loss for the year	-	117,000	(675,299)	(558,299)
Transfer of fair value reserve upon disposal of investments in equity instruments designated as FVOCI	-	(47,225)	47,225	-
<b>At 30 June 2024</b>	<b>9,465,148</b>	<b>(4,735,000)</b>	<b>(3,339,396)</b>	<b>1,390,752</b>

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

The accompanying notes form part of these financial statements.

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

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## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated 2024 \$	Consolidated 2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(541,540)	(413,500)
Payments for exploration and evaluation expenditure		(107,251)	(86,407)
Interest received		37,786	28,457
Net cash flows used in operating activities	21	<u>(611,005)</u>	<u>(471,450)</u>
<b>Cash flows from investing activities</b>			
Payments for purchase of equity investments		(542,775)	-
Proceeds from sale of equity investments	10	370,000	585,080
Net cash flows (used in) / from investing activities		<u>(172,775)</u>	<u>585,080</u>
<b>Cash flows from financing activities</b>			
Net cash flows from financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(783,780)	113,630
Cash and cash equivalents at the beginning of the year		1,466,317	1,352,687
Cash and cash equivalents at the end of the year		<u>682,537</u>	<u>1,466,317</u>

The accompanying notes form part of these financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2024

### 1. Statement of Material Accounting Policies

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

#### (a) Basis of Preparation

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

#### *Historical cost convention*

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

#### *Consolidation*

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

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability in its power to affect its returns.

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

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- the aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2024

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

#### (b) Statement of Compliance

The financial report of the Group for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 20 September 2024.

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

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

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of new Standards and Interpretations issued and, therefore, no change is necessary to the Group's accounting policies.

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

#### (d) Significant accounting judgements, estimates and assumptions

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

#### *Exploration and evaluation expenditure*

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

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

#### (e) Going Concern

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

At 30 June 2024, the Group has cash and cash equivalents of \$682,537 and net operating cash outflows of \$611,005 for the year ended on that date. The Company has equity investments with a market value of \$752,000 at 30 June 2024. 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 2024

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

#### (f) 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.

#### (g) Property plant and equipment

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

##### **Depreciation**

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

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

##### **Impairment**

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

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value. An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

##### **Derecognition and disposal**

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2024

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

#### (h) Deferred exploration and evaluation expenditure

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

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

#### ***Financial assets at fair value through profit or loss***

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

#### ***Financial assets at fair value through other comprehensive income***

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

#### ***Impairment of financial assets***

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

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

### 2. Expenses

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
<b>Administrative expenses</b>		
Audit fees	40,933	36,244
ASX fees	16,895	18,495
Accounting and company secretarial fees	83,224	65,695
Insurance expenses	19,205	23,382
Legal and professional fees	-	268
Office rental expenses	34,660	6,932
Other expenses	54,867	56,464
Share registry fees	10,554	4,639
Travel and accommodation	52,593	12,418
	<u>312,931</u>	<u>224,537</u>
<b>Employee benefits expenses</b>		
Wages and salaries	207,842	212,542
Superannuation	22,863	22,317
Leave entitlement expenses	10,956	2,820
	<u>241,661</u>	<u>237,679</u>

### 3. Dividends

No dividends have been paid or are proposed as at 30 June 2024. As at 30 June 2024 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 2024	Consolidated 30 June 2023
	\$	\$
Accounting loss before tax from continuing operations	(675,299)	(497,612)
Income tax benefit calculated at 30% (2023: 30%)	(202,590)	(149,284)
Non-deductible expenses	1,472	1,553
Temporary differences that would be recognised directly in equity	20,933	(56,995)
Deferred tax assets and liabilities not recognised	180,185	204,726
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 2024

### 4. Income Tax (continued)

#### (b) Income tax charged/(credited) directly to equity

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
Share revaluation reserve	(20,933)	56,995
Amount not recognised	20,933	(56,995)
	-	-

#### (c) Deferred tax balances

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
<b>Deferred tax assets comprise of:</b>		
Losses available for offset against future taxable income	1,419,518	1,532,190
Revaluations of equity investments	1,420,500	1,441,433
Share issue expenses	-	-
Accrued expenses and liabilities	44,959	39,922
Deferred tax assets not brought to account as realisation is not regarded as probable	(2,884,978)	(3,013,545)
	-	-
<i>Deferred tax liabilities comprise of:</i>		
Revaluations of equity investments to fair value		
Other assets	6,448	15,188
Deferred tax assets not brought to account as realisation is not regarded as probable	(6,448)	(15,188)
	-	-
<i>Capital losses comprise of:</i>		
Losses available for offset against future taxable income	922,125	639,822
Deferred tax assets not brought to account	(922,125)	(639,822)
	-	-

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

### 4. Income Tax (continued)

Reconciliation of deferred tax assets / (liabilities):

	Opening Balance	Charged to Income	Charged to Equity	Amounts not Recognised	Closing Balance
	\$	\$	\$	\$	\$
<b>30 June 2024</b>					
Equity financial assets	-	-	1,420,500	(1,420,500)	-
Intangible assets	-	-	-	-	-
Other assets	-	(6,448)	-	6,448	-
Tax losses carried forward	-	1,419,518	-	(1,419,518)	-
Share issue expenses	-	-	-	-	-
Accrued expenses and liabilities	-	44,959	-	(44,959)	-
	-	1,458,030	1,420,500	(2,878,530)	-

	Opening Balance	Charged to Income	Charged to Equity	Amounts not Recognised	Closing Balance
	\$	\$	\$	\$	\$
<b>30 June 2023</b>					
Equity financial assets	-	-	1,441,433	(1,441,433)	-
Intangible assets	-	-	-	-	-
Other assets	-	(15,188)	-	15,188	-
Tax losses carried forward	-	1,532,190	-	(1,532,190)	-
Share issue expenses	-	-	-	-	-
Accrued expenses and liabilities	-	39,922	-	(39,922)	-
	-	1,556,924	1,441,433	(2,998,357)	-

The Company has tax losses arising in Australia, the tax effect of these losses is \$1,416,376 (2023: \$1,532,190). The losses are available for offset against future taxable profits of the companies in which the losses arose. Subject to the Company passing continuity of the ownership test and/or similar business test in period on which the losses are intended to be used to offset the profit.

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2024****5. Cash and Cash Equivalents**

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
Cash at bank	682,537	1,466,317
	<u>682,537</u>	<u>1,466,317</u>

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

**6. Trade and Other Receivables**

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
GST receivable	7,376	5,679
	<u>7,376</u>	<u>5,679</u>

**7. Other Assets**

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
Prepaid insurance	20,992	17,417
	<u>20,992</u>	<u>17,417</u>

**8. Property, Plant and Equipment**

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
Plant and equipment - at cost	12,019	12,019
Plant and equipment - accumulated depreciation	(11,766)	(10,968)
	253	1,051
Motor vehicle - at cost	60,500	60,500
Motor vehicle - accumulated depreciation	(40,799)	(25,674)
	<u>19,701</u>	<u>34,826</u>
	<u>19,954</u>	<u>35,877</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2024

#### 8. Property, Plant and Equipment (continued)

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

	Plant and Equipment	Motor Vehicle	Total
	\$	\$	\$
Carrying amount at 30 June 2022	2,096	49,950	52,046
Additions	-	-	-
Depreciation expense	(1,045)	(15,124)	(16,169)
Disposal	-	-	-
Carrying amount at 30 June 2023	1,051	34,826	35,877
Additions	-	-	-
Depreciation expense	(798)	(15,125)	(15,923)
Disposal	-	-	-
Carrying amount at 30 June 2024	253	19,701	19,954

#### 9. Deferred Exploration and Evaluation Expenditure

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
Balance at beginning of period	135,000	135,000
Write off tenements	(62,499)	-
Total deferred exploration and evaluation expenditure	72,501	135,000

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

Company relinquished 3 tenements during the year, causing a write-off of \$62,499.

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 2023.

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.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

### 10. Financial Instruments (continued)

#### 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.

30 June 2024	Time Period	Interest Bearing (Floating)	Non-Interest Bearing	Total Carrying Amount	Weighted Average Effective Interest Rate
	\$	\$	\$	\$	%
<b>Financial assets</b>					
Cash	<1 year	22,659	659,878	682,537	3.80
Trade and other receivables	<1 year	-	7,376	7,376	-
FVOCI investments	>1 year	-	752,000	752,000	-
		<b>22,659</b>	<b>1,419,254</b>	<b>1,441,913</b>	
<b>Financial liabilities</b>					
Trade and other payables	<1 year	-	49,631	49,631	-
		<b>-</b>	<b>49,631</b>	<b>49,631</b>	

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

## 10. Financial Instruments (continued)

### *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.

### *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 sheet 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 sheet 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).



OAKAJEE CORPORATION LIMITED

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30 June 2024 Annual Financial Report

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

### 10. Financial Instruments (continued)

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 2024 and 30 June 2023:

	30 June 2024 Fair value	30 June 2023 Fair value	Fair value hierarchy	Valuation technique
Equity investments designated at FVOCI	752,000	785,000	Level 1	Quoted market prices in an active market

Movement in equity investments designated at FVOCI:

	Consolidated 30 June 2024 \$	Consolidated 30 June 2023 \$
Opening balance	785,000	1,713,267
Additions	220,000	322,775
Fair value movement through OCI	117,000	(665,962)
Disposals	(370,000)	(585,080)
	<u>752,000</u>	<u>785,000</u>

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

### 11. Trade and Other Payables

	Consolidated 30 June 2024 \$	Consolidated 30 June 2023 \$
Trade creditors	11,230	358,846
Accruals	26,975	23,267
Other payables	11,426	10,106
	<u>49,631</u>	<u>392,219</u>

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

### 12. Provisions

	Consolidated 30 June 2024 \$	Consolidated 30 June 2023 \$
Employee entitlements	114,977	104,020
	<u>114,977</u>	<u>104,020</u>

OAKAJEE CORPORATION LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

### 13. Issued Capital and Reserves

#### (a) Issued capital paid up

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
Share capital	9,465,148	9,465,148

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

	30 June 2024		30 June 2023	
	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

#### (b) Terms and conditions of issued capital

##### Ordinary Shares

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

#### (c) Reserves

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
<b>Fair value reserve</b>		
Opening balance	(4,804,775)	(4,614,793)
Equity investments at FVOCI – net change in fair value	117,000	(665,962)
Transfer on disposal of investments in equity investments at FVOCI	(47,225)	475,980
Closing balance	(4,735,000)	(4,804,775)

##### 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.

OAKAJEE CORPORATION LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

### 14. Loss per Share

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
Basic loss per share (cents)	(0.74)	(0.54)
	<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	(675,299)	(497,612)

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

### 15. Key Management Personnel Disclosures

#### (a) Details of key management personnel during the year ended 30 June 2024

##### *Directors*

Mark Jones (Managing Director)

Garry Thomas (Non-Executive Director)

Gary Watson (Non-Executive Director)

Douglas Rose (Non-Executive Director)

#### (b) Remuneration of key management personnel

Key management personnel remuneration has been included in the Remuneration Report of the Directors' Report.

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

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
Short-term employee benefits	180,662	180,662
Post-employment benefits	19,872	18,969
	<u>200,534</u>	<u>199,631</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 2024, the Company paid \$25,995 (excluding GST) to a Director related entity of Mark Jones for rental of office premises (30 June 2023: \$6,932). As at 30 June 2024, there was an additional \$8,665 balance outstanding (30 June 2023: nil).

There were no other related party transactions during the year ended 30 June 2024.

**OAKAJEE CORPORATION LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2024****16. Auditor's Remuneration**

The auditor of Oakajee Corporation Limited is HLB Mann Judd.

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
Amounts received or due and receivable (excluding GST) by the auditors of the Company for:		
(i) Audit or review of the financial statements	45,578	36,244
(ii) Tax compliance services	8,000	-
	<b>53,578</b>	<b>36,244</b>

**17. Significant Events after Balance Sheet Date**

No matters or events have arisen since 30 June 2024 which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

**18. Segment Information**

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

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

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

**19. Commitments and contingencies*****Exploration commitments***

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

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

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

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
Within a year	243,500	229,820

# OAKAJEE CORPORATION LIMITED

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30 June 2024 Annual Financial Report

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

### 19. Commitments and contingencies (continued)

#### Capital Commitments

The Company does not have any capital commitments as at balance sheet 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 2024 was \$34,660 (excluding GST) (2023: \$6,932). The Company has availed itself of the short-term lease exemption contained in AASB 16, and as a result, has not been required to record the effects of this lease in its accounting records.

### 20. Related Party Disclosures

#### Subsidiary Entities

The consolidated financial statements include the financial statements of Oakajee Corporation Limited and its wholly owned subsidiary Oakajee Exploration Pty Ltd which was incorporated on 22 October 2018 in Australia and has its principal place of business in Australia.

Oakajee Corporation Limited is the ultimate Australian parent entity and ultimate parent of the Group. Loans made by Oakajee Corporation Limited to its wholly-owned subsidiary are contributed to meet required expenditure payable on demand and are not interest bearing.

#### Transactions with other Related Parties

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

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

### 21. Cash Flow Reconciliation

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
<i>Reconciliation of loss after income tax to the net cash flows used in operating activities:</i>		
Loss from ordinary activities after income tax	(675,299)	(497,612)
<i>Add (less) non-cash items:</i>		
Depreciation expense	15,923	16,169
Exploration expenditure written off	62,499	-
<i>Changes in assets and liabilities:</i>		
(Decrease)/increase in trade creditors and accruals	(10,460)	8,929
(Increase)/decrease in sundry receivables and prepayments	(3,668)	1,064
<b>Net cash flows used in operating activities</b>	<b>(611,005)</b>	<b>(471,450)</b>

OAKAJEE CORPORATION LIMITED

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30 June 2024 Annual Financial Report

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

### 22. Parent Entity Information

	Consolidated 30 June 2024	Consolidated 30 June 2023
	\$	\$
<b>Financial position</b>		
<b>Assets</b>		
Current assets	698,607	1,485,445
Non-current assets	752,254	786,052
Total assets	<b>1,450,861</b>	<b>2,271,497</b>
<b>Liabilities</b>		
Current liabilities	158,557	496,239
Non-current liabilities	-	-
Total liabilities	<b>158,557</b>	<b>496,239</b>
<b>Net assets</b>	<b>1,292,304</b>	<b>1,775,258</b>
<b>Equity</b>		
Issued capital	9,465,148	9,465,148
Reserves	(4,735,000)	(4,804,775)
Accumulated losses	(3,437,844)	(2,885,115)
Total equity	<b>1,292,304</b>	<b>1,775,258</b>
<b>Financial performance</b>		
Loss for the year	(542,965)	(484,026)
Other comprehensive income	117,000	(665,962)
Total comprehensive (loss) / income	<b>(425,965)</b>	<b>(1,149,988)</b>

**OAKAJEE CORPORATION LIMITED**

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30 June 2024 Annual Financial Report

**CONSOLIDATED ENTITY STATEMENT**

**AS AT 30 JUNE 2024**

Entity Name	Entity type	Place formed / incorporated	Ownership interest %	Tax residency
Oakajee Corporation	Body corporate	Australia	Not applicable	Australia
Oakajee Exploration Pty Ltd	Body corporate	Australia	100%	Australia

Oakajee Corporation Limited (the parent entity) and its wholly-owned Australian subsidiary have formed an income tax consolidated group under the tax consolidation regime.

**OAKAJEE CORPORATION LIMITED**

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30 June 2024 Annual Financial Report

## **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 2024 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.
- (d) the information disclosed in the consolidated entity disclosure statement on page 37 is true and correct.

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 2024.

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

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



**Mark Jones**  
**Director**

20 September 2024  
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 2024, 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, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### *Key Audit Matters*

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

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

**hlb.com.au**

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Key Audit Matter	How our audit addressed the key audit matter
<p data-bbox="245 383 667 414"><b>Accounting for equity investments</b></p> <p data-bbox="245 416 435 443">Refer to Note 10</p> <hr/> <p data-bbox="245 465 901 638">The Group holds equity interests in listed companies. The Group is required to consider its accounting policy in relation to this asset in light of accounting standard AASB 9 Financial Instruments and has elected to measure these investments at Fair Value Through Other Comprehensive Income (“FVOCI”).</p> <p data-bbox="245 667 901 810">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 data-bbox="911 465 1433 521">Our audit procedures included but were not limited to the following:</p> <ul data-bbox="911 524 1433 985" style="list-style-type: none"> <li>- We considered the valuation methodology applied to this asset with reference to readily available market data;</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 data-bbox="245 1032 1046 1064"><b>Carrying value of deferred exploration and evaluation expenditure</b></p> <p data-bbox="245 1066 421 1093">Refer to Note 9</p> <hr/> <p data-bbox="245 1115 901 1227">The Group has capitalised exploration and evaluation expenditure of \$72,501 as at balance date in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p> <p data-bbox="245 1256 901 1400">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 data-bbox="911 1115 1433 1171">Our procedures included but were not limited to the following:</p> <ul data-bbox="911 1173 1433 1780" 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>

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**Going concern**

Refer to Note 1(e)

At 30 June 2024, the Group had cash and cash equivalents of \$682,537, equity investments with a fair value of \$752,000 and had net operating cash outflows of \$611,005 and total cash outflows of \$783,780 for the year then ended.

Based on the above factors, we considered the appropriateness of the going concern basis of preparation for the financial statements.

The going concern basis of accounting was a key audit matter as it is fundamental to the financial report overall.

Audit Approach Our procedures included but were not limited to the following:

- We critically evaluated management's cashflow forecast;
  - We performed sensitivity analyses around the key inputs used in the cash flow forecasts;
  - We reviewed the key inputs management used to determine the ability to continue as a going concern; and
  - We assessed the adequacy of the Group's disclosures in the financial report relating to going concern.
- 

*Other Information*

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 2024, 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:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

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

#### *Auditor's Responsibilities for the Audit of the Financial Report*

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## **REPORT ON THE REMUNERATION REPORT**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Oakajee Corporation Limited for the year ended 30 June 2024 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.

A handwritten signature in cursive script that reads 'HLB Mann Judd'.

**HLB Mann Judd  
Chartered Accountants**

**Perth, Western Australia  
20 September 2024**

A handwritten signature in cursive script that reads 'David Healy'.

**D B Healy  
Partner**

# OAKAJEE CORPORATION LIMITED

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30 June 2024 Annual Financial Report

## ASX ADDITIONAL INFORMATION

AS AT 9 SEPTEMBER 2024

### A. Corporate Governance

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

### B. Shareholding

#### 1. Substantial Shareholders

The names of the substantial shareholders:

Holder	No. Shares	%
Mr Cesare Ceniviva <i>(including his associated entities)</i>	10,373,334	11.34%
Success Concept Investment Ltd	9,513,447	10.40%
Mr Mark Jones <i>(including his associated entities)</i>	6,400,000	7.00%
Mr Garry Thomas <i>(including his associated entities)</i>	6,333,334	6.93%
Mr Stephen Schmedje <i>(including his associated entities)</i>	5,543,886	6.06%
Asian Star Investments Ltd	4,766,667	5.21%
<b>Total</b>	<b>42,930,668</b>	<b>46.94%</b>

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

There are 405 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	% of Issued Capital
1 - 1,000	18	4,877	0.01%
1,001 - 5,000	25	75,418	0.08%
5,001 - 10,000	78	708,550	0.77%
10,001 – 100,000	203	7,917,579	8.66%
100,001 and over	82	82,739,606	90.48%
<b>Total</b>	<b>406</b>	<b>91,446,030</b>	<b>100.00%</b>

#### 4. Unmarketable Parcel

There are 261 shareholders with less than a marketable parcel based on a share price of \$0.01 per share.

OAKAJEE CORPORATION LIMITED

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## ASX ADDITIONAL INFORMATION

AS AT 9 SEPTEMBER 2024

### B. Shareholding (continued)

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

The 20 largest shareholders of ordinary shares:

Rank	Shareholder	No. Shares	%
1	Mr Cesare Ceniviva <i>(including his associated entities)</i>	10,373,334	11.34%
2	Success Concept Investment Ltd	9,513,447	10.40%
3	Mr Mark Jones <i>(including his associated entities)</i>	6,400,000	7.00%
4	Mr Garry Thomas <i>(including his associated entities)</i>	6,333,334	6.93%
5	Mr Stephen Schmedje <i>(including his associated entities)</i>	5,543,886	6.06%
6	Asian Star Investments Ltd	4,766,667	5.21%
7	Mr Douglas Rose <i>(including his associated entities)</i>	3,145,099	3.44%
8	Mr Jeffrey Jones <i>(including his associated entities)</i>	3,072,228	3.36%
9	Falfaro Investments Limited	3,000,000	3.28%
10	Mrs Kelly Anne Seville <i>(including her associated entities)</i>	1,872,500	2.05%
11	Simdilex Pty Ltd <NSD A/C>	1,600,000	1.75%
12	Mr Bjorn Herluf Jonshagen + Ms Beverley Vickers <B & B'S Super Fund A/C>	1,500,000	1.64%
13	Vanamacres Pty Ltd	1,480,000	1.62%
14	Sangreal Holdings Pty Ltd <Roberto Crisafio SF A/C>	1,400,000	1.53%
15	Santa Fe Minerals Limited	1,286,250	1.41%
16	Mrs Rosa Di Falco <i>(including her associated entities)</i>	1,285,010	1.41%
17	HSBC Custody Nominees (Australia) Limited	1,260,000	1.38%
18	Finnian Group Pty Ltd	1,211,301	1.32%
19	Vassago Pty Ltd <Aston A/C>	1,207,659	1.32%
20	Mr Kim Meldrum	1,000,834	1.09%
	<b>Total</b>	<b>67,251,549</b>	<b>73.54%</b>

**OAKAJEE CORPORATION LIMITED**

ACN 123 084 453

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**ASX ADDITIONAL INFORMATION****AS AT 9 SEPTEMBER 2024****C. Interests in Mining Tenements as at the date of this Report****Summary of Mining Tenements**

As at 30 June 2024, the Company currently 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 and M59/549.

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 <sup>1</sup> (80%)	WA	Granted
M59/549	Oakajee Corporation Ltd	Bruce Robert Legendre (20%) Oakajee Exploration Pty Ltd <sup>1</sup> (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 <sup>1</sup> (100%)	WA	Granted

The below tenement at Paynes Find Gold Project expired during the period:

Tenement	Lease Manager & Operator	Registered Holder	Location	Status
P59/2075	Oakajee Corporation Ltd	Bruce Robert Legendre (20%) Oakajee Exploration Pty Ltd <sup>1</sup> (80%)	WA	Expired

The below tenements at Paynes Find Gold Project expired on 10 July 2024:

Tenement	Lease Manager & Operator	Registered Holder	Location	Status
P59/2083	Oakajee Corporation Ltd	Bruce Robert Legendre (20%) Oakajee Exploration Pty Ltd <sup>1</sup> (80%)	WA	Expired
P59/2085	Oakajee Corporation Ltd	Bruce Robert Legendre (20%) Oakajee Exploration Pty Ltd <sup>1</sup> (80%)	WA	Expired



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**ASX ADDITIONAL INFORMATION**

**AS AT 9 SEPTEMBER 2024**

**C. Interests in Mining Tenements as at the date of this Report (continued)**

The remaining tenements at the Birrindudu Nickel project were surrendered during the period:

Tenement	Lease Manager & Operator	Registered Holder	Location	Status
EL32051	Oakajee Corporation Ltd	Oakajee Exploration Pty Ltd <sup>1</sup> (100%)	NT	Surrendered
EL32052	Oakajee Corporation Ltd	Oakajee Exploration Pty Ltd <sup>1</sup> (100%)	NT	Surrendered

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

**C. 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**

Automic Group Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000

**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.