

OAKAJEE
CORPORATION

Oakajee Corporation Limited

ACN 123 084 453

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3 May 2012

Ms Farlee Walker
Adviser, Listings (Perth)
ASX Compliance Pty Limited
Level 8 Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Farlee

RESPONSE TO ASX QUERY

Further to your letter of 2 May 2012 we advise as follows.

Q1.

No. As disclosed in the Half Year Report as at 31 December 2011 the Company had available for sale financial assets valued at \$6,754,200.

Q2.

Yes. As disclosed in the Half Year Report as at 31 December 2011 the Company had available for sale financial assets valued at \$6,754,200.

Q3.

The Company's actual revenue and expenses have matched the company's anticipated revenue expenses with the exception of the net change in the fair value of available-for sale financial assets, which cannot be accurately anticipated.

Q4.

Not applicable

Q5.

At the date of this letter the company has investments in companies listed on ASX Ltd valued at \$10,771,500. Of this amount \$4,510,000 relates to the recently listed Ezeatm Limited (ASX: EZA) which is subject to escrow and consequently is not in a form readily able to be converted into cash. Therefore approximately 58% of the company's total assets are currently in a form readily convertible to cash.

In the meantime the Board is evaluating a number of potential opportunities in both the mining and non mining industries, both in Australia and South East Asia for the purpose of enhancing the company's potential for future growth.

Q6.

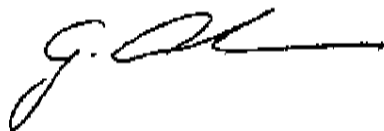
I confirm that the Company is in compliance with Listing Rule 3.1.

Q7, Q8, Q9 and Q10

As advised to ASX on 8 December 2011, the company has ceased its proposed activities in the proposed limestone manufacturing operation. As advised in Q5 above, the Board is evaluating a number of potential opportunities in both the mining and non mining industries, both in Australia and South East Asia for the purpose of enhancing the company's potential for future growth. At this time the company is not in a position to be able to accurately estimate the amounts to be spent on these projects or the estimated timeframe for any related expenditure. We envisage compliance with Listing Rules 12.1, 12.2 and 12.3 by no later than 2 August 2012.

Yours sincerely

OAKAJEE CORPORATION LTD



GRAHAM ANDERSON

Chairman



ASX Compliance Pty Limited
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2 May 2012

Mr Graham Anderson
Company Secretary
Oakajee Corporation Limited
37 Colin Street
WEST PERTH WA 6105

By e-mail: graham@oqadacorporate.com.au

Dear Graham,

Oakajee Corporation Limited (the "Company")

I refer to the Company's Quarterly Report for the period ended 31 March 2012, released to ASX Limited ("ASX") on 19 April 2012 (the "Quarterly Report"), the Company's Half Year Report for the period ending 31 December 2011, released to ASX on 29 February 2012 (the "Half Year Report") and our previous correspondence with the Company in relation to listing rule 12.1 and 12.3 ("Query Letter").

ASX notes that the Quarterly Report reported the following as at 31 March 2012:

1. Operating cash flow income of \$6000.
2. Operating cash flow expenditure of \$150,000.
3. Cash balance of \$48,000.
4. Net assets of -\$16,761.

ASX notes that the Half Year Report reported the following as at 31 December 2011:

1. Total comprehensive loss of \$1,265,470
2. Net operating cash flows of -\$364,910
3. Net current assets of \$31,683
4. Note 6: Segment Reporting in the Notes to the Financial Statements states that the Company operated in one segment, being the limestone extraction sector.

Listing rule 12.1

ASX listing Rule 12.1 provides that the level of an entity's operations must, in ASX's opinion, be sufficient to warrant the continued quotation of the entity's securities and its continued listing.

Listing rule 12.2

ASX listing rule 12.2 provides that an entity's financial condition (including operating results) must, in ASX's opinion, be adequate to warrant the continued quotation of its securities and its continued listing. The note to listing rule 12.2 states the composition of the balance sheet, relative size of liabilities to assets and access to funds are some of the indicators of an entity's financial condition.

Listing rule 12.3

ASX listing rule 12.3 provides that if half or more to an entity's total assets is cash or in a form readily convertible to cash, ASX may suspend quotation of the entity's securities until it invests those assets or uses them for the entity's business. The Company is also required to give shareholders details, in writing, of the investment or use of the cash assets. The note to listing 12.3 rule states that ASX generally will not apply listing rule 12.3 provided that the entity has adequately disclosed the time within which it proposes to invest its funds and updates that disclosure if the proposal is revised or altered.

The policy behind listing rule 12.3 is to prevent the continued quotation of "cash box" entities.

In light of the information contained in the Quarterly Report, the half Year Report and the Query Letter, please respond to each of the following questions.

1. Is it possible to conclude on the basis of the Information provided that if the Company were to continue to expend cash at the rate for the financial year indicated by the Preliminary Final Report, the Company may not have sufficient cash to fund expenditure in the near term? Is this the case, or are there other factors that should be taken into account in assessing the Company's position?
2. Does the Company expect that in the future it will have negative operating cash flows similar to that reported in the Quarterly Report and, if so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate?
3. To what extent have the Company's actual revenues and expenses in the financial year, as reported in the Preliminary Final Report, matched the Company's anticipated revenues and expenses for that reporting period?
4. If the Company's actual revenues and expenses are not substantially in accordance with the Company's anticipated revenues and expenses, when did the Company become aware that its revenues and expenses would not substantially match the anticipated revenues and expenses? You may wish to outline any circumstances that may have had an effect on the Company's revenues and expenses.
5. What steps has the Company taken, or what steps does it propose to take, to enable it to continue to meet its business objectives?
6. Can the Company confirm that it is in compliance with the listing rules, and in particular, listing rule 3.1?
7. What steps has the Company taken, or what steps it proposes to take, so that it is in compliance with the requirements of listing rule 12.1 with respect to its principal activities in the limestone extraction industry? In this regard please confirm what investment opportunities the Company is considering and the estimated timeframe to when an investment decision will be made.
8. What steps has the Company taken, or what steps it proposes to take, so that it is in compliance with the requirements of listing rule 12.2? In this regard please confirm what steps the Company proposes to take to enable it to continue to meet its business objectives.
9. What steps has the Company taken, or what steps it proposes to take, so that it is in compliance with the requirements of listing rule 12.3? In this regard please confirm what projects the Company is considering or using its

cash (and cash equivalent) assets on, the amounts to be spent on any projects and the estimated timeframe for the expenditure.

10. Details of the date when the Company expects it will be in compliance with listing rules 12.1, 12.2 and 12.3.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Chapter 11

We note that on 8 December 2011 the Company announced it ceased its proposed limestone manufacturing operations and terminated the lease associated with that business. ASX further notes this had been the sole operation of the entity since listing on the ASX on 11 June 2008. ASX further notes the Query Letter, released to the market on 7 February 2012 along with the Company's response, which afforded the Company until 2 August 2012 to demonstrate compliance with listing rule 12.1 and 12.3. As the Company currently appears to have ceased its principal activity, please be advised that the Company will be required under listing rule 11.1.3 to comply with all of the requirements of chapters 1 and 2 of the Listing Rules for future transactions. We refer you to Guidance Note 12 on Changes of Activities for information on the process for a change of activities and various Listing Rule issues that you may need to consider. The Company should seek prior confirmation from the ASX with respect to any proposals that may fall within Chapter 11.

Compliance

ASX will afford the Company until 2 August 2012 to demonstrate to the ASX that it is compliant with listing rule 12.1, 12.2 and 12.3. If the Company does not demonstrate compliance with the rules to the ASX's satisfaction by 2 August 2012, the ASX may suspend the Company's securities from official quotation.

This letter and your response will be released to the market. If you have any concerns about your response being released, please contact me immediately. Your response should be sent to me on **facsimile number (08) 9221 2020**. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, **not later 5:00pm WST on Thursday 3 May 2012**.

If you are unable to respond by the time requested you should consider a request for a trading halt in the Company's securities. If you have any queries, please contact me on (08) 9224 0035.

Yours sincerely,

Farlee Walker
Adviser, Listings (Perth)