

**THIS IS AN IMPORTANT DOCUMENT
AND REQUIRES YOUR ATTENTION**

OAKDALE RESOURCES LIMITED

ACN 009 118 861

NOTICE OF ANNUAL GENERAL MEETING and EXPLANATORY STATEMENT

Annual General Meeting of Shareholders
will be held at the offices of BDO
Level 18, Tower 4, 727 Collins Street, Melbourne, VIC 3000
on 28 November 2018, commencing at 11.00am AEDT

**This Notice of Meeting should be read in its entirety.
If Shareholders are in any doubt as to how they should vote, they should seek
advice from their professional advisers prior to voting.**

**Should you wish to discuss the matters set out in this Notice of Meeting please do
not hesitate to contact the Company Secretary on (+61 7) 3624 8188**

OAKDALE RESOURCES LIMITED

ACN 009 118 861

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Shareholders of **Oakdale Resources Limited** will be held at the offices of BDO at Level 18, Tower 4, 727 Collins Street, Melbourne, VIC 3000 at 11.00am AEDT on 28 November 2018

BUSINESS:

1. FINANCIAL REPORT

To receive and consider the Annual Report, Financial Statements, and the reports of the Directors and the Auditor for the year ended 30 June 2018.

Note: there is no requirement for Shareholders to approve these reports and financial statements.

2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following ordinary resolution:

"That the Company be authorised to adopt the Remuneration Report for the year ended 30 June 2018."

The Corporations Act 2001 requires listed companies to put to Shareholders at the Annual General Meeting a resolution concerning the Remuneration Report which is contained in the Directors' Report section of the 2018 Annual Report.

Shareholders will be given an opportunity to ask questions concerning the Remuneration Report at the Annual General Meeting.

3. RESOLUTION 2 - RETIREMENT OF A DIRECTOR BY ROTATION AND ELECTION OF DIRECTOR:

To consider, and if thought fit, to pass the following resolution, with or without amendment as an ordinary resolution:

"That having retired pursuant to the constitution of the Company, John Lynch be re-elected as a director."

The Company's Constitution requires one third of the directors (other than the Managing Director or directors appointed during the year) or if that number is not a multiple of three then the number nearest to one-third (but not less than one-third unless every non-retiring director has been elected at the last and penultimate AGM) to retire at each AGM. Directors who retire by rotation may offer themselves for re-election. This rule applies this year to John Lynch, who, being eligible, offers himself for re-election.

4. RESOLUTION 3 - RATIFICATION OF THE PRIOR ISSUE OF ORDINARY SHARES

To consider, and if thought fit, to pass the following resolution, with or without amendment as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given for the ratification of the issue of up to 2,900,000 fully paid ordinary shares at an issue price of \$0.04 per share to sophisticated investors pursuant to a placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting" issued on 29 November 2017 on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting"

On 29 November 2017, the Company issued 2,900,000 Ordinary Shares at an issue price of \$0.04 per Ordinary Share to sophisticated investors pursuant to a placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting. These shares were issued under the Company's 15% placement capacity pursuant to Listing Rule 7.1.

Shareholder approval is now being sought for the purpose of Listing Rule 7.4 so that the Company will have flexibility to issue further Ordinary Shares under Listing Rules 7.1 and 7.1A.

5. RESOLUTION 4 – RATIFICATION OF 7,500,000 SHARES ISSUED TO MADACHI HOLDINGS PTY LTD, NOMINEE OF AFRICA MINERALS SANDS PTE LTD (AMS)

To consider, and if thought fit, to pass the following resolution, with or without amendment as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given for the ratification of the issue of up to 7,500,000 fully paid ordinary shares issued at \$0.04 per share to Madachi Holdings Pty Ltd (nominee of AMS) on 29 November 2017 on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting “

On 29 November 2017, the Company issued 7,500,000 fully paid ordinary shares at \$0.04 cents per share to Madachi Holdings Pty Ltd (nominee of AMS) in consideration for the issue of a 1.0% shareholding in AMS and in consideration for AMS granting an option to Oakdale Resources that will entitle Oakdale Resources to acquire up to a 51 % shareholding in AMS for a price and on terms to be agreed between the Parties after the completion by Oakdale Resources of all necessary due diligence and other necessary inquiries.

These shares were issued under the Company's 15% placement capacity pursuant to Listing Rule 7.1.

6. RESOLUTION 5 - APPROVAL TO BUY-BACK 7,500,000 FULLY PAID ORDINARY SHARES ISSUED TO MADACHI HOLDINGS PTY LTD, NOMINEE OF AFRICA MINERALS SANDS PTE LTD

To consider, and if thought fit, to pass the following resolution, with or without amendment as Special resolution required for ‘selective buy-back’ an ordinary resolution:

“That the Company enter into and complete the share buy-back agreement for the buy-back of 7,500,000 fully paid ordinary shares for nil consideration from Madachi Holdings Pty Ltd, in accordance with the Share Buy-back Agreement dated 10 August 2018, a summary of which is set out in the Explanatory Memorandum accompanying this notice of meeting “

The Company entered into a Terms Sheet with Africa Mineral Sands Pte Ltd (AMS) pursuant to which, the Company and AMS made various promises to each other. In accordance with the Terms Sheet the Company issued 7,500,000 fully paid ordinary shares (Buy-Back Shares) to AMS' nominee, Madachi Holdings Pty Ltd (Madachi). Neither AMS nor Madachi have paid any consideration for the Buy-Back Shares. On 10 August 2018, the parties have now agreed to terminate the Terms Sheet and accordingly, Madachi is required to offer the Buy-Back Shares back to the Company for nil consideration.

7. RESOLUTION 6 - APPROVAL FOR ADDITIONAL PLACEMENT CAPACITY

To consider and, if thought fit, pass the following resolution, with or without amendment, as a special resolution:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue and allotment of Equity Securities totalling up to 10% of the number of Ordinary Shares on issue (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2; and otherwise on the terms and conditions set out in the Explanatory Statement.”

Other business

In accordance with section 250S(1) of the Corporation Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which lawfully be brought before the Annual General Meeting.

By order of the Board:



John Lynch
Executive Chairman

Dated: 25 October 2018

IMPORTANT VOTING INFORMATION

1. HOW TO VOTE

Shareholders entitled to vote at the Annual General Meeting may vote by attending the Annual General Meeting in person, by attorney or proxy or, in the case of corporate shareholders, by a corporate representative.

2. VOTING IN PERSON OR BY ATTORNEY

Shareholders or their attorneys wishing to vote in person should attend the Annual General Meeting. Persons are asked to arrive at least 30 minutes prior to the time the Annual General Meeting is scheduled to commence, so that their shareholding may be checked against the register and their attendance recorded. Shareholders intending to attend the Annual General Meeting by attorney must ensure that they have, not later than 48 hours prior to the time the Annual General Meeting is scheduled to commence, provided the original or a certified copy of the power of attorney to the Company, in the same manner prescribed below for the giving of proxy forms to the Company.

3. VOTING BY PROXY

- a) Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- b) Shareholder who is entitled to vote at the meeting may appoint one proxy if the Shareholder is only entitled to one vote. If the Shareholder is entitled to more than one vote he is entitled to appoint more than one or two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
- c) A proxy need not be a shareholder of the Company.
- d) A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. In the case of joint holders, all should sign the proxy form. In the case of corporations, proxies must be executed in accordance with the Corporations Act.
- e) To be valid, a proxy form, signed under a power of attorney, must be accompanied by the signed power of attorney, or a certified copy of the power of attorney.
- f) If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution, then the proxy must vote that way. Any directed proxies which, are not voted will automatically default to the Chairman of the meeting, who must vote the proxies as directed. If a proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands.
- g) Where the Shareholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not do so, each proxy may exercise one-half of the votes, and any fraction of votes will be disregarded.
- h) If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as they think fit.
- i) The proxy form accompanying this Notice of Meeting contains detailed instructions regarding how to complete the proxy form if a Shareholder wishes to appoint the Chairman as his or her proxy. You should read those instructions carefully.
- j) The Chairman of the meeting intends to exercise all available proxies by voting in favour of all resolutions.
- k) To be effective Proxy form must be received must complete, sign and deliver the enclosed personalised proxy form or forms, in accordance with the instructions on the form, prior to 11.00am AEDST time on **26 November 2018** by, either
 - Hand delivery to: the Company at its registered address at 8 Maud Street, Newstead, Qld 4006; or
 - Posted to PO Box 3199 Newstead Qld 4006; or
 - Fax to: the Company on (07) 3624 8133.

4. VOTING BY CORPORATE REPRESENTATIVE

Corporate Shareholders wishing to vote by corporate representative should:

- a) obtain an appointment of corporate representative form from the Company;
- b) complete and sign the form in accordance with the instructions on it; and
- c) bring the completed and signed form with them to the Annual General Meeting.

5. VOTING EXCLUSION STATEMENT

Resolution 1

The Company will disregard any votes cast on this Resolution (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a closely related party of such a member unless the vote cast as proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

Any undirected proxies held by Directors or other Key Management Personnel or their closely related parties for the purposes of Resolution 1 (excluding the Chairman) will not be voted on Resolution 1. Accordingly, if you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote. If you intend to appoint the Chairman of the meeting as your proxy, Proxy Form, you acknowledge that the Chairman of the Meeting will vote in favour of this item of business as your proxy.

Resolution 2

There are no voting exclusions on Resolutions 2.

Resolution 3, 4 and 5

The Company will disregard any votes cast on Resolution 3, 4 and 5 by:

- a. any person who may participate in the issue of the Ordinary Shares under Resolution 4 and any person who might obtain a benefit, other than a benefit solely in the capacity of a Shareholder, if the resolution is passed; and
- b. any associates of those persons.

However, the Company will not disregard a vote cast on Resolutions 3, 4 and 5 if it is cast:

- c. by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- d. by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides

Resolution 6

The Company will disregard any votes cast on this Resolution by a person who may participate in an issue under the 10% Placement Facility and a person who might obtain a benefit, except benefit solely in the capacity of a holder of Shares, if this Resolution is passed (and any associates of such a person).

However, the Company will not disregard a vote cast on Resolution 6 if it is cast:

- a) by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides

OAKDALE RESOURCES LIMITED

ACN 009 118 861

EXPLANATORY STATEMENT

1. INTRODUCTION

The purpose of this Explanatory Statement is to provide Shareholders with an explanation of the business of the meeting and the resolutions proposed to be considered at the Annual General Meeting.

2. RESOLUTION 1 – REMUNERATION REPORT

The Remuneration Report of the Company for the financial year ended 30 June 2018 is included in the Directors' Report in the Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform Shareholders that a resolution on the Remuneration Report will be put at the Annual General Meeting. Section 250R of the Corporations Act requires a resolution that Remuneration Report adopted be put to the vote. Resolution 1 seek this approval.

In accordance with Section 250R(3) of the Corporation Act, Shareholders should note that Resolution 1 is "advisory only" resolutions which does not bind the Directors. However, Shareholders have the ability to "spill" the Company's board if there are "two strikes" against the adoption of the Remuneration Report at two successive AGMs. Under Section 250SA of the Corporation Act, the Chairman will provide a reasonable opportunity for discussion of the Remuneration Report at the Annual General Meeting.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at this Annual General Meeting, and then again at the Company's 2019 Annual General Meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an Extraordinary General Meeting (**Spill Meeting**) to consider the appointment of the Directors to the Company (**Spill Resolution**).

If more than 50% of Shareholders, excluding Key Management Personnel, vote in favour of the Spill Resolution, the Company must convene the Extraordinary General Meeting (Spill Meeting) within 90 days of the Company's 2018 Annual General Meeting. All of the Directors who are in office when the Company's 2018 Directors' Report is approved, other than the Managing Director, will cease to hold office immediately before the end of the Spill Meeting, but may stand for re-election at the Spill Meeting. Following the Spill Meeting, each person whose election or re-election as a Director is approved, will become a Director of the Company.

Shareholders should note that at the 2017 annual general meeting proxy votes against the Remuneration Report were less than 25%, and the resolution was passed by the required majority.

The Directors abstain from making a recommendation in relation to this Resolution.

3. RESOLUTION 2 - RETIREMENT OF DIRECTORS BY ROTATION AND BY OPERATION OF CONSTITUTION

The Company's Constitution requires one third of the directors (other than the Managing Director or directors appointed during the year) or if that number is not a multiple of three then the number nearest to one-third (but not less than one-third unless every non-retiring director has been elected at the last and penultimate AGM) to retire at each AGM. Directors who retire by rotation may offer themselves for re-election. This rule applies this year to John Lynch, and being eligible, John Lynch offers himself for re-election. Details in relation to John Lynch are set out in the Directors' Report section of the Annual Report

The Directors (excluding John Lynch) recommend that Shareholders **vote in favour** of this Resolution to reappoint John Lynch as a Director.

4. RESOLUTION 3 - RATIFICATION OF THE PRIOR ISSUE OF ORDINARY SHARES

On 29 November 2017, the Company announced a placement of 2,900,000 fully paid Ordinary Shares to raise \$110,000 to provide the Company with working capital.

The Ordinary Shares were issued under to the Company's 15% placement capacity pursuant to Listing Rule 7.1.

Listing Rule 7.1 imposes a limit on the number of Ordinary Shares that the Company can issue without Shareholder approval. Generally, a company may not, without shareholder approval, issue, during any 12 month period, more than 15% of the number of Ordinary Shares on issue 12 months before the issue date. Subject to obtaining shareholder approval at the previous annual general meeting, Listing Rule 7.1A permits eligible entities to issue a further 10% of the number of Ordinary Shares on issue 12 months before the issue date.

By ratifying the issue of 2,900,000 Ordinary Shares, the Company will retain the flexibility to issue equity securities in the future up to 15% placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

In accordance with Listing Rule 7.5 the following information is provided to Shareholders in relation to Resolution 3:

The number of securities issued:	2,900,000 Ordinary Shares
Date of issue:	29 November 2017
The issue price of Ordinary Share:	\$0.04 per Ordinary Share
The names of the allottees:	Various sophisticated investors
The terms of the securities:	Fully paid ordinary shares
The intended use of the funds raised:	The funds raised under the Placement are to be used to fund working capital

The Directors unanimously recommend that Shareholders **vote in favour** of this Resolution.

5. RESOLUTION 4 - RATIFICATION OF 7,500,000 SHARES ISSUED TO MADACHI HOLDINGS PTY LTD, NOMINEE OF AFRICA MINERALS SANDS PTE LTD (AMS)

5.1 Background

On 31 October 2017, the Company entered into an agreement with Africa Mineral Sands Pte Ltd (AMS) where it is purchasing an initial 1% of AMS as well as the option to acquire a further 50% interest in AMS. AMS owns 74% of Vast Mineral Sands (Pty) Ltd (VMS) and VMS have the rights to 100% of an extensive heavy mineral sand asset, with contained residual diamonds, located on the Alexkor SOC Limited ("Alexkor") mining lease area in North-West South Africa.

On 29 November 2017, the Company issued 7,500,000 fully paid ordinary shares at \$0.04 cents per share to Madachi Holdings Pty Ltd (nominee of AMS) in consideration for the issue of a 1.0% shareholding in AMS and in consideration for AMS granting an option to Oakdale Resources that will entitle Oakdale Resources to acquire up to a 51 % shareholding in AMS for a price and on terms to be agreed between the Parties after the completion by the Company of all necessary due diligence and other necessary inquiries.

5.2 ASX Listing Rule 7.1 and 7.4

ASX Listing Rule 7.1 provides that a Company must not, subject to certain specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with Shareholder approval for the purpose of a Section 7.1

By ratifying the issue of the Consideration Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6. **RESOLUTION 5 - APPROVAL TO BUY-BACK 7,500,000 FULLY PAID ORDINARY SHARES ISSUED TO MADACHI HOLDINGS PTY LTD, NOMINEE OF AFRICA MINERALS SANDS PTE LTD**

The Company entered into a Terms Sheet with Africa Mineral Sands Pte Ltd (AMS) pursuant to which, the Company and AMS made various promises to each other. In accordance with the Terms Sheet the Company issued 7,500,000 fully paid ordinary shares (Buy-Back Shares) to AMS' nominee, Madachi Holdings Pty Ltd (Madachi). Neither AMS nor Madachi have paid any consideration for the Buy-Back Shares.

The parties have now agreed to terminate the Terms Sheet and accordingly, Madachi is required to offer the Buy-Back Shares back to the Company for nil consideration.

No consideration is payable by the Company.

On 10 August 2018, the Company entered into a Buy-back Agreement (**Buy-Back Agreement**) with AMS and Madachi, pursuant to which Madachi has agreed to transfer the Buy-Back Shares to the Company for **nil consideration**. Under the Buy-back Agreement, the Company is not obliged to complete any buy-back unless approved by at least 75% of the ordinary shareholders voting on the resolution.

As required under ASIC Policy Statement 110, the following information is now provided:

Number of shares on issue on number to be bought back	7,500,000 fully paid ordinary shares will be bought back under the proposed buy-back.
Particulars of the terms of the buy-back	In summary, the material terms of the buy-back as follows: <ol style="list-style-type: none"> 1. The buy-back is an offer for all of Madachi's Shares in the Company, being 7,500,000 fully paid ordinary shares; 2. No consideration is payable by the Company; 3. The buy-back is conditional upon the approval by at least 75% of the shareholders of ordinary shares.
Share buy-back price	No consideration is payable by the Company.
Reason for the buy-back	As part of the agreement between the Company and AMS to terminate the Terms Sheet and unwind the transaction.
Interests of any director who may participate in a share buy-back agreement	Not applicable.
Financial effect of the buy-back scheme on the Company	There is no financial effect on the Company as no consideration is payable by the Company.
Source of the funds for the buy-back scheme	Not applicable. No consideration is payable by the Company.
Advantages and Disadvantages.	As no consideration is payable by the Company, there are no disadvantages.
If the Company is required under the Corporations Act to lodge audited financial statements, its latest set of audited financial statements	Please see the Company's announcement platform.
Effect on Control of the Company	Nil.
Share price as of 12 October 2018	\$0.018

7. RESOLUTION 6 - APPROVAL FOR ADDITIONAL PLACEMENT CAPACITY

7.1 General

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval at its Annual General Meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting (10% Placement Capacity). The 10% Placement Capacity is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

An Eligible Entity for the purpose of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities the Company under the 10% Placement Capacity.

The exact number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2, (refer to section 9.2 below).

The Directors believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders **vote in favour** of this Resolution.

7.2 Listing Rule 7.1A

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one class of quoted Equity Securities on issue, being the Ordinary Shares.

The exact number of Equity Securities that the Company may issue under an approval pursuant to Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** means the number of Ordinary Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Ordinary Shares issued in the previous 12 months under an exception in Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Ordinary Shares issued in the previous 12 months with approval of Shareholders under Listing Rule 7.1 or 7.4. This does not include an issue of Ordinary Shares under the Company's 15% placement capacity without Shareholder approval;
 - (iv) less the number of Ordinary Shares cancelled in the previous 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating the Company's 15% placement capacity.

D means 10%.

E means the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

7.3 Technical Information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of the Company's Equity Securities, calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Annual General Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting; and
- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

or such longer period if allowed by ASX.

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Ordinary Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Ordinary Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Ordinary Shares and the current number of Equity Securities on issue for variable "A" of the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) an example where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of Ordinary Shares the Company has on issue. The number of Ordinary Shares on issue may increase as a result of issues of Ordinary Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) an example of the result of the issue price of ordinary securities decreasing by 50% and increasing by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A	Dilution			
	Number of Shares issued under 10% Placement Capacity	Funds raised based on issue price of \$0.009 (50% decrease in current issue price)	Funds raised based on issue price of \$0.018 (Current issue price)	Funds raised based on issue price of \$0.036 (50% increase in current issue price)
Current Variable "A" 57,337,685 Shares	5,733,768	\$51,604	\$103,208	\$206,416
50% increase in current Variable "A" 86,006,527 Shares	8,600,652	\$77,406	\$154,812	\$309,623
100% increase in current Variable "A" 108,875,370 Shares	11,467,537	\$103,208	\$206,416	\$412,831

(iii) The table above uses the following assumptions:

- The current shares on issue are the Ordinary Shares on issue as at the date of this notice.
- The issue price set out above is the closing price of the Ordinary Shares on the ASX on 25 October 2018.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Annual General Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- The issues of Equity Securities under the 10% Placement Capacity consist only of Ordinary Shares. Shareholders should note that there is a risk that:
 - (i) the market price for the Company's Ordinary Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and
 - (ii) the Ordinary Shares may be issued at a price that is at a discount to the market price for those Ordinary Shares on the date of issue,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(d) Purpose of issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration, in which case the Company intends to use funds raised for general working capital; or
- (ii) as non-cash consideration for the acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(e) Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the Company's circumstances, including, but not limited to, its financial position and solvency;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous Approval under Listing Rule 7.1A

The Company previously obtained approval under Listing Rule 7.1A at its 2016 Annual General Meeting.

(g) Previous issues of Equity Securities

In the 12 months preceding the date of the Annual General Meeting, the Company has issued no new Ordinary Shares.

(h) Voting Exclusion

A voting exclusion statement is included in the Notice of Meeting. As at the date of this Explanatory Statement, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

8. GLOSSARY

The following words and expressions used in the Notice of Meeting and Explanatory Statement have the following meanings unless the context requires otherwise:

Annual General Meeting means the annual general meeting of the Company to be held on 28 November 2018 at 11.00am AEDST.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691.

Board means the board of directors of the Company.

Business Day means a day (not being a Saturday, Sunday or public holiday) on which Australian banks (as defined in Section 9 of the Corporations Act) are open for general banking business in Melbourne, Victoria.

Company means Oakdale Resources Limited ACN 009 118 861.

Corporations Act means the *Corporations Act 2001*(Cth).

Director means a director of the Company.

Equity Security has the meaning given to that term in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules means the Listing Rules of the ASX.

Notice of Meeting means the notice of meeting for the Annual General Meeting.

Ordinary Share means a fully paid ordinary share in the capital of the Company.

Resolution means a resolution proposed in the Notice of Meeting.

Shareholder means a holder of Ordinary Shares.

Trading Day has the meaning given to that term in the Listing Rules.

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. **(Appointing a Proxy):** A Shareholder who is entitled to attend and cast a vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote for the Shareholder at the Annual General Meeting. A Shareholder who is entitled to cast 2 or more votes at the Annual General Meeting may appoint a second proxy. The appointment of the second proxy must be done on a separate copy of the proxy form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Shareholder's voting rights. If a Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a Shareholder of the Company.
2. **(Direction to Vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item. Please refer to the voting exclusions for each Resolution for the directions that must be given to the proxy in relation to each resolution.
3. **(Signing Instructions for postal forms):**
 - **(Individual):** Where the holding is the one name, the Shareholder must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of Attorney):** If you have not already provided the power of attorney to the Company, please attach a certified copy of the power of attorney to this form when you return it.
 - **(Companies):** Where the Company has a sole Director who is also the sole company secretary, that person must sign. Where the Company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole Director can also sign alone.

Otherwise, a Director jointly with either another Director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Annual General Meeting):** Bring this form to assist registration. If a representative of a corporate Shareholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from the Company.
5. **(Return of Proxy Form):** To vote by proxy, please complete, sign and return the enclosed Proxy Form (and attach any authority under which it is signed) by:
 - hand delivery to the Company at its Registered Office at 8 Maud Street Newstead Qld 4006; or
 - post to: PO Box 3199 Newstead Qld 4006; or
 - facsimile to the Company on facsimile number +61 7 3624 8133;

so that it is received not less than 48 hours prior to commencement of the Annual General Meeting.

Proxy Forms received later than this time will be invalid.



OAKDALE RESOURCES LIMITED

REGISTERED OFFICE:

8 MAUD STREET
NEWSTEAD QLD 4006



ACN: 009 118 861

«EFT_REFERENCE_NUMBER»



«Post_zone»

«Company_code» «Sequence_number»

«Holder_name»

«Address_line_1»

«Address_line_2»

«Address_line_3»

«Address_line_4»

«Address_line_5»

SHARE REGISTRY:

Security Transfer Australia Pty Ltd

PO BOX 52

Collins Street West VIC 8007

Suite 913, Exchange Tower

530 Little Collins Street

Melbourne VIC 3000

T: 1300 992 916 F: +61 8 9315 2233

E: registrar@securitytransfer.com.au

W: www.securitytransfer.com.au

Code:

OAR

Holder Number:

«HOLDER_NUM»

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

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The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 11:00am AEDT on Wednesday 28 November 2018 at the offices of BDO, Level 18, Tower 4, 727 Collins Street, Melbourne, VIC 3000 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions.

In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION

1. Adoption of Remuneration Report

For

Against

Abstain*

☐☐☐

2. Re-election of John Lynch as a director

☐☐☐

3. Ratification of the prior issue of Ordinary Shares

☐☐☐

4. Ratification of the prior issue of Ordinary Shares to Madachi Holdings Pty Ltd a nominee of AMS

☐☐☐

5. Approval to buy-back of Ordinary Shares from Madachi Holdings Pty Ltd a nominee of AMS

☐☐☐

6. Approval for Additional Placement Capacity

☐☐☐

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Oakdale Resources Limited no later than 11:00am AEDT on Monday 26 November 2018.

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Name:

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This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

Proxy forms (and any Power of Attorney under which it is signed) must be received by Oakdale Resources Limited no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

Facsimile +61 7 3624 8133

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.