

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

OAKDALE RESOURCES LIMITED

ACN 009 118 861

NOTICE OF ANNUAL GENERAL MEETING and EXPLANATORY STATEMENT

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: Thursday, 28 November 2019
PLACE: 32 Harrogate Street
West Leederville WA 6007

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 on (+61 8) 6117 9747

OAKDALE RESOURCES LIMITED
ACN 009 118 861

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of **Oakdale Resources Limited (ACN 009 118 861) ("Company")** will be held at 32 Harrogate Street, West Leederville WA 6007 on Thursday 28 November 2019 at 10:00am (WST).

An Explanatory Statement accompanies this Notice of Meeting to provide Shareholders with information to enable them to make an informed decision regarding the resolutions set out in this Notice of Meeting. The Explanatory Statement is to be read in conjunction with this Notice of Meeting.

AGENDA

1. FINANCIAL REPORT

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with a declaration of the directors, the director's report, the Remuneration Report and the auditor's report

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 to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as Contained in the Company's annual financial report for the financial year ended 30 June 2019."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:

does not specify the way the proxy is to vote on this Resolution; and

- (i) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – APPOINTMENT OF AUDITOR

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

“That Hall Chadwick Audit (WA) Pty Ltd be and is hereby appointed as Auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed by the directors”

4. RESOLUTION 3 – RE- ELECTION OF MR JOHN LYNCH AS A DIRECTOR

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

“That for the purposes of ASX Listing Rule 14.5 and for all other purposes Lynch retires by rotation and being eligible, is re-elected as a director”

5. RESOLUTION 4 – AMENDMENT TO THE CONSITUTION

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

The replacement of the existing clause 4 of the Constitution with the following new clause 4:

*“Share Capital
The Share Capital of the Company is two billion (2,000,000,000) shares.”*

6. RESOLUTION 5 - RATIFICATION OF PRIOR SHARES ISSUED FOR WORKING CAPITAL

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholder ratify the issue of 1,750,000 shares on terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast 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.

7. RESOLUTION 6 – RATIFICATION OF 5,776,637 SHARES ISSUED ON CONVERSION OF CONVERTIBLE NOTES

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholder ratify the issue of 5,776,637 shares on terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast 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.

8. RESOLUTION 7 – RATIFICATION OF 5,312,869 SHARES ISSUED ON CONVERSION OF CONVERTIBLE NOTES

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholder ratify the issue of 5,312,869 shares on terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast 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.

9. RESOLUTION 8 – RATIFICATION OF 6,009,615 SHARES ISSUED ON CONVERSION OF CONVERTIBLE NOTES

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholder ratify the issue of 6,009,615 shares on terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast 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.

10. RESOLUTION 9 – RATIFICATION OF 20,242,213 SHARES ISSUED ON CONVERSION OF CONVERTIBLE NOTES

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholder ratify the issue of 20,242,213 shares on terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast 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.

11. RESOLUTION 10 – RATIFICATION OF 2,883,506 SHARES ISSUED ON CONVERSION OF CONVERTIBLE NOTES

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholder ratify the issue of 2,883,506 shares on terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast 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.

12. RESOLUTION 11 – RATIFICATION OF 10,917,031 SHARES ISSUED ON CONVERSION OF CONVERTIBLE NOTES

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholder ratify the issue of 10,917,031 shares on terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not

disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast 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.

13. RESOLUTION 12 – ISSUE OF SHARES TO DAVID VILENSKY IN LIEU OF DIRECTOR’S FEES

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

“That subject to and conditional upon the passing of all of the Resolutions for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the issue by the Company of up to 1,916,666 fully paid ordinary shares in the Company, at \$0.012 (1.2 cents) per share, to David Vilensky on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution:

- (a) by David Vilensky (and or his nominee(s)) or any person who participated in the issue of the ordinary shares under this Resolution and any person who might obtain a benefit, other than a benefit solely on in the capacity of a Shareholder, if the resolution is passed; and
- (b) by any associates of those persons.

However, the Company will not disregard a vote cast on this Resolution 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.

14. RESOLUTION 13 – ISSUE OF SHARES TO JOHN LYNCH IN LIEU OF LOAN REPAYMENTS

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

“That subject to and conditional upon the passing of all of the Resolutions for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the issue by the Company of up to 6,250,000 fully paid ordinary shares in the Company, at \$0.012 (1.2 cents) per share, to John Lynch on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution:

- (a) By John Lynch (and or his nominee(s)) or any person who participated in the issue of the ordinary shares under this Resolution and any person who might obtain a benefit, other than a benefit solely on in the capacity of a Shareholder, if the resolution is passed; and
- (b) by any associates of those persons.

However, the Company will not disregard a vote cast on this Resolution 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.

15. RESOLUTION 14 – ISSUE OF SHARES TO ANDREW KNOWLES IN LIEU OF CONSULTING FEES

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

“That subject to and conditional upon the passing of all of the Resolutions for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the issue by the Company of up to 7,083,333 fully paid ordinary Shares in the Company, at \$0.012 (1.2 cents) per Share, to Andrew Knowles on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution:

- (a) by Andrew Knowles (and or his nominee(s)) or any person who participated in the issue of the ordinary shares under this Resolution and any person who might obtain a material benefit, other than a benefit solely on in the capacity of a Shareholder, if the resolution is passed; and
- (b) by any associates of those persons.

However, the Company will not disregard a vote cast on this Resolution 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.

16. RESOLUTUION 15 – ISSUE OF SHARES TO VENTNOR CAPITAL PTY LTD

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

“That subject to and conditional upon the passing of all of the Resolutions for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the issue by the Company of up to 1,153,402 fully paid ordinary shares in the Company, at \$0.00867 per share, to Ventnor Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution:

- (a) by Ventnor Capital (and or their nominee(s)) or any person who participated in the issue of the ordinary shares under this Resolution and any person who might obtain a material benefit, other than a benefit solely on in the capacity of a Shareholder, if the resolution is passed; and
- (b) by any associates of those persons.

However, the Company will not disregard a vote cast on this Resolution 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.

17. RESOLUTION 16 – APPROVAL FOR ISSUE OF SHARES

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 150,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution:

- (a) by any person who participated in the issue of the ordinary shares under this Resolution and any person who might obtain a benefit, other than a benefit solely on in the capacity of a Shareholder, if the resolution is passed; and
 - (b) by any associates of those persons.
- However, the Company will not disregard a vote cast on this Resolution 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.

18. RESOLUTION 17 - 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.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except to benefit solely by reason of being a holder of ordinary securities if the Resolution is passed and any associates of those persons. However the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast 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.

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:

Chris Gale

Executive Chairman

Dated: 30 October 2019

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company on +61 8 6117 4797.

OAKDALE RESOURCES LIMITED

ACN 009 118 861

EXPLANATORY STATEMENT

1 IMPORTANT NOTICE

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 to be held on Thursday 28 November 2019 at 10:00am (WST) and to assist Members in determining how they wish to vote on the resolutions.

2 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report of the Company for the financial year ended 30 June 2019 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 seeks 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 2018 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 2019 Annual General Meeting. All of the Directors who are in office when the Company's 2019 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 2018 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 – APPONTMENT OF AUDITOR

The previously appointed auditors of the Company, BDO, resigned as the Company auditors since the last annual general meeting which resignation was consented to by ASIC.

To fill the casual vacancy Hall Chadwick Audit (WA) Pty Ltd ("**Hall Chadwick**") were appointed as the new auditors of the Company to replace BDO having provided a letter of appointment.

Section 327D of the Corporations Act provides for the appointment of Hall Chadwick to fill the casual vacancy created by the resignation of BDO to be approved by shareholders at the next annual general meeting of the Company.

Directors Recommendation

The Directors unanimously recommend that Shareholders **vote in favour** of this Resolution 2.

4 RESOLUTION 3 – RE-ELECTION OF DIRECTOR - JOHN LYNCH

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

Directors Recommendation

The Directors (excluding John Lynch) unanimously recommend that Shareholders **vote in favour** of this Resolution 3.

5 RESOLUTIONS 4 - AMENDMENT TO THE CONSTITUTION

The current Constitution of the Company was adopted when it was known as Amlink Group Limited. Clause 4 of the current Constitution provides that the share capital of the Company is 500 million shares. This clause was last amended on 19 November 1998. The Company currently has on issue 489 million shares and needs the capacity to issue further shares which would take the amount of shares on issue to beyond 500 million shares up to 2 (two) billion shares.

The amendment sought by Resolution 4 does nothing other than substitute into the existing Constitution a new clause 4 to replace the existing clause 4 such that the Company can have a share capital of more than 500 million shares.

In accordance with section 136 of the Corporations Act a resolution to amend a Constitution must be passed by special resolution at a general meeting of shareholders and requires an approval of at least 75% of the votes cast by shareholders at the meeting, in person or by proxy.

Save for the substitution of the new clause 4 in all other respects the Constitution of the Company will remain the same.

Directors Recommendation

The Directors unanimously recommend that Shareholders **vote in favour** of this Resolution 4.

6 RESOLUTIONS 5 TO 11 – RATIFICATION OF PRIOR SHARE ISSUES

6.1 General

In addition to the matters set out above, the Company is seeking ratification of the following issues:

- (a) **Resolution 5:** 1,750,000 Shares issued on 25 February 2019 to sophisticated investors;

- (b) **Resolution 6:** 5,776,637 Shares that were issued on 11 September 2019 following the conversion of convertible notes;
- (c) **Resolution 7:** 5,312,869 Shares that were issued on 18 September 2019 following the conversion of convertible notes;
- (d) **Resolution 8:** 6,009,615 Shares that were issued on 20 September 2019 following the conversion of convertible notes;
- (e) **Resolution 9:** 20,242,213 Shares that were issued on 20 September 2019 following the conversion of convertible notes; and
- (f) **Resolution 10:** 2,883,506 Shares that were issued on 24 September 2019 following the conversion of convertible notes
- (g) **Resolution 11:** 10,917,031 Shares that were issued on 1 October 2019 following the conversion of convertible notes

Resolutions 5 to 11 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the above Securities (**Ratification**).

A summary of ASX Listing Rule 7.1 is contained in Section 2.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issues the subject of these Resolutions, the base figure (i.e. variable “A”) in which the Company’s 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

6.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to those Resolutions:

- (c) The following issues were made:
 - (i) Resolution 5: 1,750,000 Shares;
 - (ii) Resolution 6: 5,776,637 Shares;
 - (iii) Resolution 7: 5,312,869 Shares;

- (iv) Resolution 8: 6,009,615 Shares;
- (v) Resolution 9: 20,242,213 Shares; and
- (vi) Resolution 10: 2,883,506 Shares
- (vii) Resolution 11: 10,917,031 Shares

(d) the issue price per Share was:

- (i) Resolution 5: an implied issue price of \$0.02 per Share;
- (ii) Resolution 6: an implied issue price of \$0.00779 per Share;
- (iii) Resolution 7: an implied issue price of \$0.00847 per Share;
- (iv) Resolution 8: an implied issue price of \$0.00832 per Share;
- (v) Resolution 9: an implied issue price of \$0.00867 per Share; and
- (vi) Resolution 10: an implied issue price of \$0.00867 per Share
- (vii) Resolution 11: an implied issue price of \$0.01145 per Share

(e) the Shares issued pursuant to **Resolutions 5 to 11** were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) the Securities were issued to the following parties, none of whom are related parties of the Company:

- (i) Resolution 5: to sophisticated investors pursuant to a placement; and
- (ii) Resolutions 6 to 11: to sophisticated investors on conversion of convertible notes issued to them;

(g) the funds raised from the issues were used as follows:

- (i) Resolution 5: the funds raised were used for working capital purposes, specifically for general administration and corporate costs;
- (ii) Resolutions 6 to 11: the Shares were issued on conversion of convertible notes and as such no funds were raised; and

Directors Recommendation

The Directors unanimously recommend that Shareholders **vote in favour** of Resolutions 5 to 11 inclusive

7 RESOLUTION 12 – APPROVAL FOR ISSUE OF SHARES TO DAVID VILENSKY IN LIEU OF DIRECTORS FEES

Listing Rule 10.11 prohibits the issue of securities to a Director, or a Director related entity without Shareholder approval with certain exceptions, which do not apply in this case.

Mr David Vilensky, a Non-Executive Director of the Company since 6 March 2019, has provided services to the Company and has not been paid director's fees in the sum of \$23,000. To preserve cash the Board has approved to pay that \$23,000 to Mr David Vilensky through the issue of fully paid ordinary shares in the Company.

Approval is therefore required under Listing Rule 10.11 for Mr David Vilensky to participate in the issue of shares in the Company. Resolution 12 seeks shareholder approval to allow the Company to pay for director's fees through the issue of up to 1,916,666 fully paid ordinary shares.

ASX Listing Rule 10.11 contains certain requirements as to the contents of a notice sent to Shareholders and the following information is included in this Explanatory Statement for that purpose:

The date by which the Company will issue the securities

The Shares to be issued will be issued within one month of the date of the Meeting.

The issue price of securities

The 1,916,666 will be issued at a deemed issue price of \$0.012 cents per Share.

The name of the person to whom the securities are to be issued

Mr David Vilensky or his nominee.

The terms of the securities

The Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing ordinary shares.

The intended use of funds raised

No funds will be raised from the issue as the Shares will be issued as consideration for unpaid director's fees due to Mr David Vilensky.

Directors' Recommendation

The Directors of the Company (excluding Mr David Vilensky) recommend that Shareholders **vote in favour** of this Resolution 12.

8 RESOLUTION 13 – APPROVAL FOR ISSUE OF SHARES TO JOHN LYNCH IN LIEU OF LOAN REPAYMENTS

Listing Rule 10.11 prohibits the issue of securities to a Director, or a Director related entity without Shareholder approval with certain exceptions, which do not apply in this case.

Mr John Lynch, a Non-Executive Director of the Company has provided loans to the Company and has not had those loans fully repaid. To preserve cash the Board has approved to pay \$75,000 to Mr John Lynch towards the repayment of his loan through the issue of fully paid ordinary shares in the Company.

Approval is therefore required under Listing Rule 10.11 for Mr John Lynch to participate in the issue of shares in the Company. Resolution 13 seeks shareholder approval to allow the Company make a loan repayment to Mr John Lynch through the issue of up to 6,250,000 fully paid ordinary shares.

ASX Listing Rule 10.11 contains certain requirements as to the contents of a notice sent to Shareholders and the following information is included in this Explanatory Statement for that purpose:

The date by which the Company will issue the securities

The Shares to be issued will be issued within one month of the date of the Meeting.

The issue price of securities

The 6,250,000 will be issued at a deemed issue price of \$0.012 cents per Share.

The name of the person to whom the securities are to be issued

Mr John Lynch or his nominee.

The terms of the securities

The Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing ordinary shares.

The intended use of funds raised

No funds will be raised from the issue as the Shares will be issued as consideration for unpaid loan repayment

due to Mr John Lynch.

Directors ' Recommendation

The Directors of the Company (excluding Mr John Lynch) recommend that Shareholders **vote in favour** of this Resolution 13.

9 RESOLUTION 14 – APPROVAL FOR ISSUE OF SHARES TO ANDREW KNOWLES IN LIEU OF CONSULTING FEES

Listing Rule 10.11 prohibits the issue of securities to a Director, related party or a person whose relationship with the entity or related party is such that approval should be obtained unless subject to the exceptions referred to in List Rule 10.11 which exceptions do not apply.

Mr Andrew Knowles, the General Manager of the Company, has provided services to the Company in which he has earned consulting fees pursuant to a Consultant Agreement. To preserve cash the Board has approved to contribute \$85,000 towards the consulting fees owing to Mr Andrew Knowles through the issue of fully paid ordinary shares in the Company.

Approval is therefore required under Listing Rule 10.11 for Mr Andrew Knowles to participate in the issue of shares in the Company. Resolution 14 seeks shareholder approval to allow the Company to contribute towards consulting fees to Mr Andrew Knowles for the issue of up to 7,083,333 fully paid ordinary shares.

ASX Listing Rule 10.11 contains certain requirements as to the contents of a notice sent to Shareholders and the following information is included in this Explanatory Statement for that purpose:

The date by which the Company will issue the securities

The Shares be will be issued within one month of the date of the Meeting.

The issue price of securities

The 7,083,333 will be issued at a deemed issue price of \$0.012 cents per Share.

The name of the person to whom the securities are to be issued

Mr Andrew Knowles or his nominee.

The terms of the securities

The Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing ordinary shares.

The intended use of funds raised

No funds will be raised from the issue as the Shares will be issued as consideration for unpaid director's fees due to Mr Andrew Knowles.

Directors ' Recommendation

The Directors of the Company (excluding Mr Andrew Knowles) recommend that Shareholders **vote in favour** of this Resolution 14.

10 RESOLUTION 15 – APPROVAL OF ISSUE OF SHARES TO VENTNOR CAPITAL PTY LTD

On 18 June 2019 the Company executed a Binding Term Sheet with Alpine Resources (USA) Pty Ltd. Pursuant to clause 4 (b) of the Binding Term Sheet the Company agreed to issue to Ventnor Capital Pty Ltd or its nominee a total of 1,153,402 fully paid ordinary shares in the Company to the value of \$10,000 by way of an introduction fee. The issue of these shares to Ventnor Capital Pty Ltd is therefore a contractual obligation on the part of the Company.

ASX Listing Rule 10.11 prohibits the issue of securities to a Related Party or a person whose relationship with the

entity of a Related Party is such that approval should be obtained unless subject to the exceptions referred to in Listing Rule 10.11 which exceptions to do apply.

Approval is therefore required under Listing Rule 10.11 for Ventnor Capital Pty Ltd to participate in the issue of shares in the Company. Resolution 15 seeks shareholder approval to allow the Company to pay the introduction fee to Ventnor Capital Pty Ltd by the issue of up to 1,153,402 fully paid ordinary shares.

ASX Listing Rule 10.11 contains certain requirements as to the contents notice sent to Shareholders and the following information is included in this Explanatory Statement for that purpose:

The date by which the Company will issue the securities

The Shares be will be issued within one month of the date of the Meeting.

The issue price of securities

The 1,153,402 shares will be issued at a deemed issue price of \$0.00867 cents per Share.

The name of the person to whom the securities are to be issued

Ventnor Capital Pty Ltd or their nominee/s.

The terms of the securities

The Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing ordinary shares.

The intended use of funds raised

No funds will be raised from the issue as the Shares will be issued as consideration for an introduction fee due to Ventnor Capital Pty Ltd.

Directors Recommendation

The Directors unanimously recommend that Shareholders **vote in favour** of this Resolution 15.

11 RESOLUTION 16 – APPROVAL FOR ISSUE OF SHARES

11.1 General

This Resolution seeks shareholder approval under ASX Listing Rule 7.1 for the Company to issue up to 150,000,000 shares (**Capital Raising Shares**).

A summary of ASX Listing Rule 7.1 is set out in Section.

The effect of this Resolution will be to allow the Company to issue the Capital Raising Shares during the period of 3 months after the Meeting (or a longer period if allowed by the ASX) without using the Company's 15% annual placement capacity.

11.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3 the following information is provided in relation to this Resolution:

- a) the maximum number of Capital Raising Shares to be issued is 150,000,000;
- b) the Capital Raising Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification) and it is intended that the issue of the Capital Raising Shares will occur progressively;
- c) the issue price will be the lesser of \$0.015 per share or 80% of the volume weighted average market

price (VWAP) for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a disclosure document, over the last 5 days on which sales in the shares were recorded before the date of the disclosure document is signed;

- d) the Directors will determine to whom the Capital Raising Shares will be issued but these persons will be sophisticated and professional investors none of whom will be related parties to the Company or an associate of a related party of the Company;
- e) the Capital Raising Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares; and
- f) the Company intends to use the funds raised from the issue of the Capital Raising Shares to commence the planned upgrade of the Chimu gold processing plant in Peru; to carry out a geological and drilling campaign as part of its due diligence on the Nevada gold projects pursuant to the recently announced Binding Option Term Sheet with Alpine Resources (USA) Pty Ltd; to complete a geological assessment of the Burpar gold concessions in Southern Peru; to meet the regulatory spend on the Company's graphite project on the Eyre Peninsula in South Australia; to satisfy any conversion requests pursuant to the unlisted convertible notes; and to maintain liquidity and for general working capital purposes.

11.3 Effect on Share Capital

Assuming no options are exercised or other Shares issued and the maximum number of Capital Raising Shares as set out above are issued, the number of Shares on issue will increase from 505,750,860 (being the number of shares on issue as at the date of this Notice) to 655,750,860 and the shareholding of existing Shareholders would be diluted by 29.66%.

Directors Recommendation

The Directors unanimously recommend that Shareholders **vote in favour** of this Resolution 16.

12 RESOLUTION 17 - APPROVAL FOR ADDITIONAL PLACEMENT CAPACITY

12.1 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 7.2 below).

The Directors believes that Resolution 17 is in the best interests of the Company and unanimously recommends that Shareholders **vote in favour** of this Resolution.

12.2 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.

12.3 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 17:

(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 17 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 \$0.006 (50% decrease in current issue price)	Funds raised based on issue price of \$0.012 (Current issue price)	Funds raised based on issue price of \$0.024 (50% increase in current issue price)
Current Variable "A" 505,750,860 Shares	50,575,086	\$303,451	\$606,901	\$1,213,802
50% increase in current Variable "A" 758,626,290 Shares	75,862,629	\$455,176	\$910,352	\$1,820,703
100% increase in current Variable "A" 1,011,501,720 Shares	101,150,172	\$606,901	\$1,213,802	\$2,427,604

- (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 29 October 2019.
 - 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 2018 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 the following Equity Securities:

1. On 14 December 2018 the Company issued 8,000,000 Ordinary Shares, details are as follows.
 - 8,000,000 Ordinary Shares were issued.
 - The Ordinary Shares were issued at \$0.02 per share.

- The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
 - The Ordinary Shares under the Placement were issued to various sophisticated investors.
 - Total of \$160,000 cash consideration was received on placement of shares.
 - Funds raised were used for working capital and funds raised by placement of share have been spent.
2. On 25 February 2019 the Company issued 1,750,000 Ordinary Shares, details are as follows.
- 1,750,000 Ordinary Shares were issued.
 - The Ordinary Shares were issued at \$0.02 per share.
 - The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
 - The Ordinary Shares under the Placement were issued to various sophisticated investors.
 - Total of \$35,000 cash consideration was received on placement of shares.
 - Funds raised were used for working capital and funds raised by placement of share have been spent.
3. On 18 March 2019 the Company issued 100,000,000 Ordinary Shares, details are as follows.
- 100,000,000 Ordinary Shares were issued.
 - The Ordinary Shares were issued at \$0.02 per share.
 - The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
 - As approved by shareholders at General Meeting held on 6 March 2019, shares were issued as consideration to Ozinca shareholder for Acquisition of Ozinca Australia Pty Ltd.
 - No Funds were raised on issue of shares.
4. On 18 March 2019 the Company issued 4,571,250 Ordinary Shares, details are as follows.
- 4,571,250 Ordinary Shares were issued.
 - The Ordinary Shares were issued at \$0.02 per share.
 - The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
 - As approved by shareholders at General Meeting held on 6 March 2019, 1,000,000 shares were issued in lieu of director fees to Andrew Harrington or his nominees, 1,000,000 shares were issued in lieu of director fees to Graham Whites and 2,571,250 shares were issued as consideration for services provided to Hemant Amin.
 - No Funds were raised on issue of shares.
5. On 25 March 2019 the Company issued 10,000,000 Ordinary Shares (not quoted on ASX), details are as follows.
- 10,000,000 Ordinary Shares (not quoted on ASX) were issued.
 - The Ordinary Shares were issued at an issue price of \$0.018 per share, for Nil payment on issue

- The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
 - The Ordinary Shares were issued as Collective Security Shares for the payment of redemption amount of Secured Convertible Notes on pro-rata basis.
 - No Funds were raised on issue of shares.
6. On 29 March 2019 the Company issued 7,500,000 Ordinary Shares, details are as follows.
- 7,500,000 Ordinary Shares were issued.
 - The Ordinary Shares were issued at \$0.0112 per share.
 - The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
 - The Ordinary Shares under the Placement were issued to various sophisticated investors.
 - Total of \$84,000 cash consideration was received on placement of shares.
 - Funds raised were used for working capital and funds raised by placement of share have been spent.
7. On 29 March 2019 the Company issued 19,196,429 Ordinary Shares, details are as follows.
- 19,196,429 Ordinary Shares were issued.
 - The Ordinary Shares were issued at \$0.0112 per share.
 - The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
 - The Ordinary Shares were issued to Convertible Note holders who elected to convert their Convertible Notes.
 - Ordinary Shares were issued in lieu of conversion of 215,000 Convertible Notes, no cash consideration was received.
8. On 11 July 2019 the Company issued 375,000 Ordinary Shares, details are as follows.
- 375,000 Ordinary Shares were issued.
 - The Ordinary Shares were issued at \$0.02 per share.
 - The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
 - The Ordinary Shares were issued as an incentive shares to Unsecured Convertible Noteholders at an implied issue price of \$0.02 per share, to various sophisticated investors who subscribed to issue of Unsecured Convertible Notes issued by the Company.
 - No funds is raised on issue of Ordinary shares, these shares are issued as an incentive shares to Unsecured Convertible Noteholders.
9. On 30 August 2019 the Company issued 26,139,085 Ordinary Shares, details are as follows.
- 26,139,085 Ordinary Shares were issued.
 - The Ordinary Shares were issued at \$0.00834 per share.

- The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
- The Ordinary Shares were issued pursuant to Share Purchase Plan.
- Total of \$218,000 cash consideration was received on placement of shares.
- Funds raised were used for working capital for the Chimu Gold Plant in Peru and funds raised via Share Purchase Plan have been spent.

10. On 11 September 2019 the Company issued 33,480,024 Ordinary Shares, details are as follows.

- 33,480,024 Ordinary Shares were issued.
- The Ordinary Shares were issued at \$0.00834 per share.
- The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
- The Ordinary Shares were issued to various sophisticated investors, (balance of underwritten shares offered under share purchase plan) as approved by shareholders at General Meeting held on 10 September 2019.
- Total of \$279,223 cash consideration was received on placement of shares.
- Funds raised were used for working capital for the Chimu Gold Plant in Peru and advance the Company's interest in Nevada based Alpine Gold Project, via Share Purchase Plan have been spent.

11. On 11 September 2019 the Company issued 5,776,637 Ordinary Shares, details are as follows.

- 5,776,637 Ordinary Shares were issued.
- The Ordinary Shares were issued at \$0.00779 per share.
- The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
- The Ordinary Shares were issued to Convertible Note holders who elected to convert their Convertible Notes.
- Ordinary Shares were issued in lieu of conversion of 45,000 Convertible Notes, no cash consideration was received.

12. On 18 September 2019 the Company issued 179,856,115 Ordinary Shares, details are as follows.

- 179,856,115 Ordinary Shares were issued.
- The Ordinary Shares were issued at \$0.00834 per share.
- The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
- The Ordinary Shares under the Placement were issued to various sophisticated investors as approved by shareholders at General Meeting held on 10 September 2019.
- Total of \$1,500,000 cash consideration was received on placement of shares.
- Funds raised were used as additional funds for the Chimu Gold Plant in Peru, advance the Company's interest in Nevada based Alpine Gold Project

13. On 18 September 2019 the Company issued 5,312,869 Ordinary Shares, details are as follows.

- 5,312,869 Ordinary Shares were issued.
- The Ordinary Shares were issued at \$0.00847 per share.

- The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
- The Ordinary Shares were issued to Convertible Note holders who elected to convert their Convertible Notes.
- Ordinary Shares were issued in lieu of conversion of 45,000 Convertible Notes, no cash consideration was received.

14. On 20 September 2019 the Company issued 6,009,615 Ordinary Shares, details are as follows.

- 6,009,615 Ordinary Shares were issued.
- The Ordinary Shares were issued at \$0.00832 per share.
- The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
- The Ordinary Shares were issued to Convertible Note holders who elected to convert their Convertible Notes.
- Ordinary Shares were issued in lieu of conversion of 50,000 Convertible Notes, no cash consideration was received.

15. On 20 September 2019 the Company issued 20,242,213 Ordinary Shares, details are as follows.

- 20,242,213 Ordinary Shares were issued.
- The Ordinary Shares were issued at \$0.00867 per share.
- The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
- The Ordinary Shares were issued to Convertible Note holders who elected to convert their Convertible Notes.
- Ordinary Shares were issued in lieu of conversion of 175,500 Convertible Notes, no cash consideration was received.

16. On 24 September 2019 the Company issued 2,883,506 Ordinary Shares, details are as follows.

- 2,883,506 Ordinary Shares were issued.
- The Ordinary Shares were issued at \$0.00867 per share.
- The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
- The Ordinary Shares were issued to Convertible Note holders who elected to convert their Convertible Notes.
- Ordinary Shares were issued in lieu of conversion of 25,000 Convertible Notes, no cash consideration was received.

17. On 1 October 2019 the Company issued 10,917,031 Ordinary Shares, details are as follows.

- 10,917,031 Ordinary Shares were issued.
- The Ordinary Shares were issued at \$0.01145 per share.
- The Ordinary Shares issued were fully paid in the capital of the Company and rank equally in all respects with the existing fully paid Ordinary Shares on issue.
- The Ordinary Shares were issued to Convertible Note holders who elected to convert their Convertible Notes.
- Ordinary Shares were issued in lieu of conversion of 125,000 Convertible Notes, no cash consideration was received.

(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 17.

Directors Recommendation

The Directors unanimously recommend that Shareholders **vote in favour** of this Resolution 17.

6. 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 10.00am (WST).

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.

«EFT_REFERENCE_NUMBER»

+

OAKDALE RESOURCES LIMITED

ACN: 009 118 861

REGISTERED OFFICE:

UNIT 3
32 HARROGATE STREET
WEST LEEDERVILLE WA 6007

+

SHARE REGISTRY:

Security Transfer Australia Pty Ltd

All Correspondence to:

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W: www.securitytransfer.com.au«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

«Company_code» «Sequence_number»

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.

VOTE
ONLINELodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

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

☐

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 10:00am WST on Thursday 28 November 2019 at 32 Harrogate Street, West Leederville WA 6007 and at any adjournment of that meeting.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on all Resolutions.

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	For	Against	Abstain*		For	Against	Abstain*
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Ratification of 2,883,506 shares issued on conversion of convertible notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Ratification of 10,917,031 shares issued on conversion of convertible notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Mr John Lynch as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Issue of shares to David Vilensky in lieu of Directors Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Issue of shares to John Lynch in lieu of Loan Repayments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of prior shares issued for working capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Issue of shares to Andrew Knowles in lieu of Consulting Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratification of 5,776,637 shares issued on conversion of convertible notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. Issue of shares to Ventnor Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Ratification of 5,312,869 shares issued on conversion of convertible notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. Approval for issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Ratification of 6,009,615 shares issued on conversion of convertible notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. Approval for Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Ratification of 20,242,213 shares issued on conversion of convertible notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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 Security Transfer Australia Pty Ltd no later than 10:00am WST on Tuesday 26 November 2019.

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My/Our contact details in case of enquiries are:

Name:

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Number:

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1. NAME AND ADDRESS

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.

2. APPOINTMENT OF A PROXY

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.

3. DIRECTING YOUR PROXY HOW TO VOTE

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.

4. APPOINTMENT OF A SECOND PROXY

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.

To appoint a second Proxy you must:

- 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
- Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy 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, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

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.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd 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.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online www.securitytransfer.com.au

Postal Address PO BOX 52
Collins Street West VIC 8007

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530 Little Collins Street
Melbourne VIC 3000

Telephone 1300 992 916

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

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.