



OAKDALE RESOURCES LIMITED

ACN 009 118 861

PROSPECTUS

This Prospectus is being issued for the following offers:

- a non-renounceable pro rata offer to Eligible Shareholders of 1 new Share for every Share held on the Record Date, at an issue price of \$0.002 per new Share, together with 1 free-attaching Quoted Option for every 2 new Shares subscribed for (**Entitlement Offer**);
- any shortfall under the Entitlement Offer at an issue price of \$0.002 per new Share, together with 1 free-attaching Quoted Option for every 2 new Shares subscribed for (**Shortfall Offer**); and
- an offer of up to 35,082,343 Quoted Options to subscribers under the Placement, on the basis of 1 free-attaching Quoted Option for every 2 Shares subscribed for and issued under the Placement (**Placement Offer**)

(together, the **Offers**).

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

The Securities offered in connection with this Prospectus are of a speculative nature.

Important information

This Prospectus is dated 4 May 2020 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at 32 Harrogate Street, West Leederville, Western Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.5).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Applications for Securities under the Offers can only be submitted on an original Application Form sent with a copy of this Prospectus by the Company. If the application is by BPAY® there is no need to return the original Application Form.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed. No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia unless otherwise indicated.

Corporate Directory

Directors

Christopher Gale	Executive Chairman
David Vilensky	Non-Executive Director
Joseph Van den Elsen	Non-Executive Director

Company Secretary

Yugi Gouw

Registered and Principal Office

32 Harrogate Street
WEST LEEDERVILLE WA 6007

Phone: +61 8 6117 4797
Email: info@oakdaleresources.com.au
Website: www.oakdaleresources.com.au

ASX Code:

Shares: OAR
Quoted Options: OARO

Share Registry*

Automic Group Pty Ltd
267 St Georges Terrace
PERTH WA 6000

Telephone (within Australia): 1300 288 664
Telephone (international): +61 (0) 2 9698 5414

Auditor*

Hall Chadwick Audit (WA) Pty Ltd
238 Rokeby Road
SUBIACO WA 6008

Solicitors

HWL Ebsworth
Level 20, 240 St Georges Terrace,
Perth WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Proposed timetable

Lodgement of Prospectus with ASIC Lodgement of Prospectus, announcement of Offers and lodgement of Appendix 3B with ASX	4 May 2020
Shares quoted on an "EX" basis	6 May 2020
Record Date for determining Entitlements	7 May 2020
Prospectus and Application Form dispatched to Eligible Shareholders and Company announces that this has occurred	12 May 2020
Last day to extend Closing Date	20 May 2020
Closing Date (5pm AWST)*	25 May 2020
Securities quoted on a deferred settlement basis	26 May 2020
Announcement of results of Entitlement Offer	28 May 2020
Anticipated date for issue of the Securities under the Entitlement Offer Company lodges an Appendix 2A with ASX applying for quotation of the new Securities (before 10am AWST)	1 June 2020
Anticipated date for commencement of new Securities trading on a normal settlement basis	2 June 2020

* The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. As such, the date the Securities offered under this Prospectus are expected to be issued and commence trading on ASX may vary.

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Letter from the Chairman

Dear Shareholder,

Since finalising the acquisition of Ozinca Australia Pty Ltd and the Chimu Gold Plant in Peru in early 2019, the Company has continued to make significant progress towards becoming a cash flowing producing, Peruvian Toll Treatment business and mineral explorer through first securing in June 2019 an Option Agreement over Alpine's prospective gold projects in Nevada, USA and more recently entering into an agreement to acquire the Crown Project in Western Australia¹.

As announced on 28 April 2020 and in order to strengthen its capital position, the Company recently undertook a Placement. This Prospectus also incorporates an offer to Placement Subscribers of 35,082,343 free-attaching Quoted Options on the basis of one Quoted Option for every two Shares issued under the Placement. The issue of the Quoted Options is subject to and conditional on the receipt of Shareholder approval at a general meeting to be convened shortly.

The Company is now offering Eligible Shareholders the opportunity to participate on the same terms as the Placement Subscribers.

On behalf of your Directors, I am pleased to invite you to participate in this non-renounceable pro-rata 1-for-1 Entitlement Offer at an issue price of \$0.002 per Share with one free attaching Quoted Option for every two new Shares subscribed for, to raise up to approximately \$1.40 million (before costs).

Eligible Shareholders also have the opportunity to subscribe for any Securities that are not subscribed for under the Entitlement Offer pursuant to the Shortfall Offer under this Prospectus.

The funds raised by the Offers under this Prospectus are intended to be applied across the Company's exploration prospects, towards Peruvian project development as well as working and other capital requirements. For further details on the proposed use of funds to be raised under the Offers, please see Section 1.4 of this Prospectus.

The Entitlement Offer is scheduled to close at **5.00pm (AWST) on Monday, 25 May 2020**. Eligible Shareholders wishing to participate in the Entitlement Offer or the Shortfall Offer must apply for new Shares before this time in accordance with the instructions set out in Section 2 and on the Application Form accompanying this Prospectus.

The Company encourages participants in the Offers to apply for the new Shares by BPAY® as a matter of public safety, to avoid the handling of paper Application Forms and cheques and to overcome potential mail delays in light of the ongoing COVID-19 pandemic.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

The Board recommends that you take up your Entitlement after reading this Prospectus in its entirety including the risks outlined in Section 4.

The Prospectus includes further details of the Offers and the effect of the Offers on the Company, and a statement of the risks associated with investing in the Company. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should

¹ Subject to the satisfaction of conditions precedent. Refer to Section 4.1(b) of this Prospectus for details.

consult your stockbroker, accountant, solicitor or other independent professional advisor to evaluate whether or not to participate in the Offers.

I look forward to your continued support.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Chris Gale', written in a cursive style.

Chris Gale
Executive Chairman

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.3
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • Additional requirements for capital: The funds raised pursuant to the Placement and the Offers are expected to provide the required working capital until the quarter ended 30 June 2021. Further funding will be required by the Company to meet the medium to long term working capital costs. There can be no assurance that additional finance will be available when needed or, if available, the term of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. • Acquisition risk: The Company recently announced the execution of an agreement for the acquisition of Australian Precious Minerals Pty Ltd (APM), holder of the Crown PGE-Nickel-Copper Project. Completion of this agreement remains subject to the satisfaction of conditions precedent, including the receipt of Shareholder approval. There can be no certainty that the conditions precedent will be satisfied, and that the acquisition will be completed. • Exploration and development risk: Mineral exploration and development is a high risk undertaking. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit or that it can be economically exploited. • Coronavirus (COVID-19) risk: The global economic outlook is facing uncertainty due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further, any measures to limit the transmission of the virus 	Section 4

Key Information	Further Information
implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations, and are already impacting the ability of the Company to undertake exploration activities and the anticipated timing for the regulatory approval required for the upgrade to the Chimu plant in Peru.	
Entitlement Offer <p>This Prospectus is for a non-renounceable entitlement offer of one new Share for every one existing Share held by Eligible Shareholders on the Record Date at an issue price of \$0.002 per new Share to raise up to approximately \$1.40 million (before costs). Participants in the Entitlement Offer will also be issued one free-attaching Quoted Option for every two new Shares subscribed for.</p>	Section 1.1
Shortfall Offer <p>Any Securities not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.</p> <p>Eligible Shareholders may apply for Securities under the Shortfall Offer subject to such applications being received by the Closing Date.</p> <p>The issue price for each new Share to be issued under the Shortfall Offer shall be \$0.002 being the price at which new Shares have been offered under the Entitlement Offer. Participants in the Shortfall Offer will also be issued one free-attaching Quoted Option for every two new Shares subscribed for.</p> <p>The allocation policy for the Shortfall Offer is outlined in Section 1.2. There is no guarantee that Eligible Shareholders will receive new Securities applied for under the Shortfall Offer.</p>	Section 1.2
Placement Offer <p>As announced on 28 April 2020, the Company agreed to issue 70,164,686 Shares at an issue price of \$0.002 per Share to the Placement Subscribers, to raise \$140,329 (before costs). The settlement and issue of these Shares occurred on 28 April 2020.</p> <p>The Placement Subscribers are entitled to be issued one free-attaching Quoted Option for every two Shares subscribed for and issued under the Placement.</p> <p>The offer of up to 35,082,343 Quoted Options to the Placement Subscribers is made pursuant to this Prospectus.</p> <p>The issue of the Quoted Options to the Placement Subscribers is subject to the receipt of Shareholder approval, which will be sought at a general meeting to be convened shortly.</p>	Section 1.3
Eligible Shareholders <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> • are the registered holder of Shares as the Record Date; and • have a registered address in Australia or New Zealand. 	Sections 1.16 and 1.17

Key Information	Further Information																
Underwriting The Entitlement Offer is not underwritten.	Section 1.7																
Use of funds Funds raised under the Entitlement Offer will be used towards exploration, project development, working and other capital requirements, as well as the costs of the Offers.	Section 1.4																
Effect on control of the Company The Company is of the view that the Offers will not affect the control of the Company. No investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offers. Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.9.	Sections 1.8 and 1.9																
Indicative capital structure and pro-forma balance sheet The indicative capital structure upon completion of the Offers is set out below: <table><tr><th></th><th>Shares</th><th>Quoted Options</th><th>Convertible Notes</th></tr><tr><td>Balance at the date of this Prospectus</td><td>701,150,220</td><td>160,709,817</td><td>280,000</td></tr><tr><td>Maximum to be issued pursuant to the Offers</td><td>701,150,220</td><td>385,657,453</td><td>Nil</td></tr><tr><td>Total</td><td>1,402,300,440</td><td>546,367,270</td><td>280,000</td></tr></table> The above table assumes that the Offers are fully subscribed and that Shareholder approval is received for the issue of the Quoted Options under the Placement Offer. The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.2.		Shares	Quoted Options	Convertible Notes	Balance at the date of this Prospectus	701,150,220	160,709,817	280,000	Maximum to be issued pursuant to the Offers	701,150,220	385,657,453	Nil	Total	1,402,300,440	546,367,270	280,000	Sections 3.1 and 3.2
	Shares	Quoted Options	Convertible Notes														
Balance at the date of this Prospectus	701,150,220	160,709,817	280,000														
Maximum to be issued pursuant to the Offers	701,150,220	385,657,453	Nil														
Total	1,402,300,440	546,367,270	280,000														
Directors' interests in Shares and Entitlements The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlement is set out in the table below: <table><tr><th rowspan="2">Name</th><th rowspan="2">Existing Shares</th><th colspan="2">Entitlement</th></tr><tr><th>Shares</th><th>Quoted Options</th></tr><tr><td>Christopher Gale</td><td>13,607,432</td><td>13,607,432</td><td>6,803,716</td></tr></table>	Name	Existing Shares	Entitlement		Shares	Quoted Options	Christopher Gale	13,607,432	13,607,432	6,803,716	Section 5.8(b)						
Name			Existing Shares	Entitlement													
	Shares	Quoted Options															
Christopher Gale	13,607,432	13,607,432	6,803,716														

Key Information				Further Information
David Vilensky	3,526,886	3,526,886	1,763,443	
Joseph Van den Elsen	-	-	-	
It is the intention of all Directors to take up all or part of their Entitlement under the Entitlement Offer.				
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>				Key Information and Section 4

1. Details of the Offers

1.1 Entitlement Offer

The Company is making a non-renounceable pro-rata offer of:

- (a) ordinary fully paid Shares at an issue price of \$0.002 each to Eligible Shareholders on the basis of one new Share for every one Share held at 5.00pm on the Record Date; and
- (b) free-attaching Quoted Options on the basis of one new Quoted Option for every two new Shares issued under to Eligible Shareholders.

The market price of Shares at the date of this Prospectus is such that it is unlikely that any of the existing Options will be exercised before the Record Date. On the basis that no existing Options are exercised or existing Convertible Notes are converted prior to the Record Date, the Entitlement Offer is for a maximum of 701,150,220 Shares and 350,575,110 free-attaching Quoted Options, to raise up to approximately \$1.40 million (before costs).

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded up to the nearest whole Share.

A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer is in Section 5.1.

A summary of the rights and liabilities attaching to the Quoted Options offered under the Entitlement Offer is in Section 5.2. All Shares issued upon the exercise of the Quoted Options will rank equally with the Shares on issue at the date of the Prospectus, as summarised in Section 5.1.

1.2 Shortfall Offer

Eligible Shareholders may subscribe for additional Shares and free-attaching Quoted Options in excess of their Entitlement by applying for additional Securities under the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus.

The issue price of any Shares issued under the Shortfall Offer will be \$0.002 each, which is the issue price at which Shares are offered to Eligible Shareholders under the Entitlement Offer. Free-attaching Quoted Options will also be issued under the Shortfall Offer on the basis of one new Quoted Option for every two Shares issued.

Eligible Shareholders who wish to subscribe for Shortfall Securities may apply by completing the relevant section on the Application Form or by making payment for such Shortfall Securities using BPAY® (refer to Section 2.4).

Entitlements not subscribed for under the Entitlement Offer may be allocated to Eligible Shareholders who subscribe for Shortfall Securities under the Shortfall Offer. The Board may elect to cap the number of Shortfall Securities that are allotted to Eligible Shortfall Offer Participants, having regard to:

- (a) the number of Securities that an Eligible Shortfall Offer Participant is entitled to subscribe for pursuant to its Entitlement relative to the number of Shortfall Securities that it has applied for;

- (b) the total number of Shortfall Securities available for subscription; and
- (c) the number of Shares held by an Eligible Shortfall Offer Participant after the completion of the Offers.

The Board will give priority to Shareholders who, after the allocation of their Entitlement, would not hold a marketable parcel of Shares without being allocated a sufficient number of Shortfall Securities under the Shortfall Offer. Otherwise, the Board anticipates that should it receive applications for Shortfall Securities in excess of the number of Securities available for subscription under the Shortfall Offer, it will cap or scale back allocations of Shortfall Securities on a pro-rata basis having regard to each Eligible Shortfall Offer Participant's holding in Shares as at the Record Date. In any event:

- (a) the number of Shortfall Securities available under the Shortfall Offer will not exceed the Shortfall;
- (b) no Shortfall Securities will be issued to an Eligible Shortfall Offer Participant which would, if issued, result in them increasing their voting power in the Company above 20%; and
- (c) no Shortfall Securities will be issued if their issue would contravene any law or Listing Rule.

There is no guarantee of any allocation of Shortfall Securities, or that applications for Shortfall Securities will be satisfied in full. Excess Application Monies for the Shortfall Offer will be refunded without interest. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Securities, the Applicant will be bound to accept such lesser number allocated to them.

New Shares issued under the Shortfall Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Shortfall Offer is in Section 5.1.

A summary of the rights and liabilities attaching to the Quoted Options offered under the Shortfall Offer is in Section 5.2. All Shares issued upon the exercise of the Quoted Options will rank equally with the Shares on issue at the date of the Prospectus, as summarised in Section 5.1.

1.3 Placement Offer

As announced on 28 April 2020, the Company agreed to issue 70,164,686 Shares at an issue price of \$0.002 per Share to institutional and sophisticated investors, none of whom is a related party of the Company (**Placement Subscribers**), to raise \$140,329 (before costs) (**Placement**).

As the issue of the Shares under the Placement occurred prior to the Record Date, the Placement Subscribers who are Eligible Shareholders are entitled to participate in the Entitlement Offer.

The Placement Subscribers are also entitled to be issued one free-attaching Quoted Option for every two Shares subscribed for and issued under the Placement. The offer of up to 35,082,343 Quoted Options to the Placement Subscribers is made pursuant to this Prospectus (**Placement Offer**).

The issue of the Quoted Options under the Placement Offer is subject to and conditional on the receipt of Shareholder approval, which will be sought at a general meeting to be convened shortly.

In the event the requisite approval is not provided, the Company intends to issue the Placement Options using its placement capacity under Listing Rule 7.1 when available.

A summary of the rights and liabilities attaching to the Quoted Options offered under the Placement Offer is in Section 5.2. All Shares issued upon the exercise of the Quoted Options will rank equally with the Shares on issue at the date of the Prospectus, as summarised in Section 5.1.

1.4 Use of funds

Completion of the Offers will result in an increase in cash at hand of approximately \$1.40 million (before payment of costs), on the assumption that the Offers are fully subscribed.

The following indicative table sets out the proposed use of funds raised under the Offers:

Proposed use	\$	%
Drilling program - Lambarson Canyon - Nevada, USA ¹	150,000	10.70
Commencement of construction upgrade - Chimu Gold Plant, Peru, South America ²	350,000	24.96
Exploration review and assessment of future exploration target areas - South Australia	100,000	7.13
Access negotiations, airborne and geochemical exploration activities - Crown PGE-Nickel-Copper Project, Western Australia ³	250,000	17.83
Repayment of Convertible Notes ⁴	280,000	19.97
Costs of the Offers	61,569	4.39
General working capital ⁵	210,731	15.02
Total	1,402,300	100

Notes:

1. The majority of this expenditure will be incurred following the easing of travel restrictions associated with the COVID-19 pandemic. The timing of the Company's ability to undertake these activities is therefore uncertain. Refer to Section 4.1(d) for further details.
2. This expenditure is dependent on the Company obtaining the necessary governmental approvals for the upgrade. As previously announced, Delays are anticipated as a result of the COVID-19 pandemic. There can also be no certainty that the approval will be granted. In the event that this occurs, the funds allocated are intended to be applied towards the Company's other projects, and/or the review of complementary project acquisitions. Refer to Section 4.1(d) for further details.
3. Expenditure will only be incurred on the Crown PGE-Nickel-Copper Project following completion of the acquisition of that project. In the event that completion does not occur for any reason, the Company intends on allocating this expenditure towards its existing projects.
4. Convertible Notes are repayable on 31 July 2020 unless converted earlier. The amount outstanding under the Convertible Notes as at the date of this Prospectus is approximately \$280,000. The Company anticipates that some or all of the Convertible Notes will be converted into Shares. In the event that this occurs, the funds allocated to repayment above are intended to be applied towards the Company's general working capital.

5. Working capital includes but is not limited to corporate office, administration, staff and operating costs, directors' fees, executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
6. The above table assumes the maximum amount offered under the Offers is raised. In the event that a lesser amount is raised, the Company intends to reduce the funds attributed to working capital accordingly and would be required to draw on existing cash balances to fund the Company's working capital requirements.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including the success of exploration activities, access conditions, weather and any changes in the business and economic environment.

1.5 Opening and Closing Dates

For the Entitlement Offer and the Placement Offer, the Company will accept Application Forms from the date it dispatches the Prospectus until 5.00pm (AWST) on 25 May 2020 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

The Shortfall Offer will remain open for a period of up to three months from the Closing Date (or such shorter period as determined by the Directors), however Eligible Shareholders who wish to participate in the Shortfall Offer must submit their Applications to the Company by no later than the Closing Date.

1.6 Minimum subscription

There is no minimum subscription for the Offers.

1.7 Underwriting

The Offers are not underwritten.

1.8 Effect on control of the Company

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

- (a) from 20% or below to above 20%; or
- (b) from a starting point of above 20% and below 90%.

One of the exceptions to section 606(1) is where that increase occurs as a result of an issue under a disclosure document to an underwriter or sub-underwriter to the issue.

No nominee has been appointed for Ineligible Foreign Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Application Form.

The total number of Shares proposed to be issued under the Offers is 701,150,220 which will constitute 50% of the Shares on issue following completion of the Offers (assuming no other Shares are issued or Securities exercised or converted to Shares prior to the Record Date).

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company.

No Shareholder's voting power in the Company may increase to 20% or above as a result of the Offers. Refer to the Company's allocation policy summarised in Section 1.2 for further information.

1.9 Potential dilution

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	Shareholding if Entitlement not subscribed	% post Offer
Shareholder 1	25,000,000	3.57%	25,000,000	25,000,000	1.78%
Shareholder 2	20,000,000	2.85%	20,000,000	20,000,000	1.43%
Shareholder 3	15,000,000	2.14%	15,000,000	15,000,000	1.07%
Shareholder 4	10,000,000	1.43%	10,000,000	10,000,000	0.71%
Shareholder 5	5,000,000	0.71%	5,000,000	5,000,000	0.36%

The dilution effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall is not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that no Shares are issued other than those offered pursuant to this Prospectus, including by exercise of the existing Quoted Options or Convertible Notes on issue, or the Quoted Options issued pursuant to this Prospectus.

1.10 Substantial Shareholders

Based on information known to the Company as at the date of this Prospectus, there is no person which together with their associates have a voting power in 5% or more of the Shares on issue.

1.11 No rights trading

The rights to Securities under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

1.12 Issue Date and dispatch

All Securities under the Entitlement Offer and Securities subscribed for by Eligible Shareholders under the Shortfall Offer are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Any remaining issues of Shortfall Securities will occur within three months after the Closing Date.

The issue of Quoted Options under the Placement Offer is expected to occur as soon as practicable following the receipt of Shareholder approval for the issue of those Quoted Options. A general meeting seeking the requisite approval will be convened shortly.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Security holder statements will be dispatched at the end of the calendar month following the issue of the Securities under the Offers.

1.13 Application Monies held on trust

All Application Monies received for the Securities under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued. All Application Monies will be returned (without interest) if the Securities are not issued.

1.14 ASX quotation

Application has been or will be made for the official quotation of the Securities offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Securities offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.15 CHESS

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares, including a notice to exercise the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Company's share registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes.

Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.16 Ineligible Foreign Shareholders

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offers.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Securities that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Entitlement Offer.

The Securities are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these Securities is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand). This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.17 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

1.18 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.19 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

1.20 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2019, can be found in the Company's Revised Annual Report announced on ASX on 29 October 2019 and, for the half-year ended 31 December 2019, the Half Year Accounts announced on ASX on 13 March 2020. The Company's continuous disclosure notices (i.e. ASX announcements) since 30 October 2019 are listed in Section 5.5. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.21 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's holding of Securities in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.22 Enquiries concerning Prospectus

For enquiries concerning the Application Forms and the Prospectus, please contact the Company Secretary on +61 8 6117 4797.

For general Shareholder enquiries, please contact Automic Group Pty Ltd on 1300 288 664 (within Australia) and +61 (0) 2 9698 5414 (International).

2. Action required by Shareholders

2.1 Action in relation to the Offers

The Company will send this Prospectus, together with a personalised Application Form, to all Eligible Shareholders and Placement Subscribers.

Should you wish to acquire new Shares as part of the Entitlement Offer, you may either take up all of your Entitlement (refer to Section 2.2) or part of your Entitlement (refer to Section 2.3) as shown on the accompanying personalised Application Form.

If you take up all of your Entitlement, you may also apply for Shortfall Securities under the Shortfall Offer (refer to Section 2.4).

Applicants are encouraged to apply via BPAY®.

If you do not wish to take up any of your Entitlement to new Shares, you may allow your Entitlement to lapse (refer to Section 2.5).

2.2 Acceptance of Entitlement in full

Should you wish to accept all of your Entitlement under the Entitlement Offer and you are not paying by BPAY®, then applications for Securities under this Prospectus must be made on the Application Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Application Form. Please read the instructions carefully.

Please complete the Application Form by filling in the details in the spaces provided and attach a cheque, bank draft or money order for the amount indicated on the Application Form.

Completed Application Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "Oakdale Resources Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by delivery or by post) at:

Delivery: Automic Registry Services
 Level 5
 126 Phillip Street
 Sydney NSW 2000

Post: C/- Automic Registry Services
 GPO Box 5193
 Sydney NSW 2001

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the Closing Date. **If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Application Form and you will not need to return the Application Form.**

2.3 If you wish to take up only part of your Entitlement

Should you wish to only take up part of your Entitlement under the Entitlement Offer and you are not paying by BPAY®, then applications for Securities under the Entitlement Offer must be made on the Application Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Application Form. Please read the instructions carefully.

Please complete the Application Form by filling in the details in the spaces provided, including the number of Shares and Quoted Options you wish to accept and the amount payable (calculated at \$0.002 per Share accepted), and attach a cheque, bank draft or money order for the appropriate Application Monies.

Completed Application Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "Oakdale Resources Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by delivery or by post) at the address indicated at Section 2.2.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the Closing Date. If you elect to pay via BPAY®, you must follow the instructions for BPAY set out in the Application Form and you will not need to return the Application Form.

2.4 If you wish to apply for Shortfall Securities

If you are an Eligible Shareholder and you wish to apply for Securities in excess of your Entitlement under the Entitlement Offer by applying for Shortfall Securities, you may do so by completing the relevant section of the Application Form relating to the Shortfall Offer and which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Application Form. Any Securities applied for in excess of your Entitlement will be applied for under the Shortfall Offer and will be issued in accordance with the allocation policy described in Section 1.2.

Completed Application Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "Oakdale Resources Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by delivery or by post) at the address indicated at Section 2.2.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Application Form and you will not need to return the Application Form.

The Company may also provide application forms with a copy of this Prospectus to other investors who are invited to subscribe for Shortfall Securities in accordance with the allocation policy described in Section 1.2.

2.5 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.6 Placement Offer

Separate Application Forms will be provided with a copy of this Prospectus to the Placement Subscribers for completion and return in accordance with the instructions set out in the relevant Application Form and this Prospectus in respect of free attaching Quoted Options under the Placement Offer.

2.7 Application Form

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding application for Securities.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application Form as valid and how to construe, amend or complete the Application Form, is final.

The Company will send this Prospectus, together with the relevant Application Form, to all Eligible Shareholders.

By completing and returning your Application Form with the requisite Application Monies (if applicable), or making a payment via BPAY®, you will be deemed to have:

- (a) represented and warranted that you are an Eligible Shareholder, if your Application Form is in respect of the Entitlement Offer;
- (b) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (c) agreed to be bound by the terms of the relevant Offer;
- (d) declared that all details and statements in the Application Form are complete and accurate;
- (e) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (f) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Application Form;
- (g) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (h) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.8 Enquiries concerning your Entitlement

For enquiries concerning the Prospectus, please contact the Company Secretary on +61 8 6117 4797.

For general Shareholder enquiries, please contact Automic Group Pty Ltd on 1300 288 664 (within Australia) and +61 (0) 2 9698 5414 (International).

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

	Shares	Quoted Options	Convertible Notes
Balance at the date of this Prospectus	701,150,220	160,709,817 ¹	280,000 ²
Maximum to be issued under the Offers ⁴	701,150,220	385,657,453 ³	Nil
Total	1,402,300,440	546,367,270	280,000

Notes:

1. All Quoted Options are exercisable at \$0.04 each on or before on 31 December 2021 and are otherwise on the terms and conditions in Section 5.2.
2. On 15 October 2019, the Company issued 650,000 unsecured Convertible Notes to be convertible to Shares (at a conversion price of 80% of the 5-day VWAP prior to the date a conversion notice is provided to the Company, with a face value of \$1.00 each and a maturity date of 31 January 2020). Refer to Appendix 3B dated 15 October 2019 for further details regarding the terms and conditions of the Convertible Notes. On 13 February 2020, the Company advised that that all existing convertible note holders in the Company have agreed to extend the expiry date of the convertible notes from 31 January 2020 to 31 July 2020. As at the date of this Prospectus, 370,000 convertible notes have been converted to Shares.
3. Assumes that Shareholder approval is received for the issue of the Quoted Options under the Placement Offer.
4. Assumes that all Securities offered under the Offers are issued. The actual number of Securities issued will vary based on the Securities subscribed for and issued pursuant to the Offers. This number is also subject to rounding.
5. As announced on 28 April 2020, the Company has agreed to acquire 100% of Australian Precious Minerals Pty Ltd for consideration comprised of 35,000,000 Shares, subject to the receipt of Shareholder approval, 27,000,000 Shares on the granting of the tenement application and 27,000,000 Shares on the granting of the drilling program approval by the WA Mines Department. These potential Share issues are not contemplated in the above table.

3.2 Pro forma consolidated statement of financial position

Set out below is:

- (a) the audited consolidated statement of financial position of the Company as at 31 December 2019 (**Balance Date**);

- (b) the unaudited effects of the Offers (assuming the Offers are fully subscribed); and
- (c) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraph 3.2(b).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Reviewed Balance Sheet as at 31/12/19 (\$'000)	Significant changes since 31/12/19 (\$'000)	Effect of Offer (\$'000)	Unaudited Pro Forma Balance Sheet Post Offer (\$'000)
Current Assets				
Cash & cash equivalents	538	132	1,341	2,011
Trade and other receivables	62			62
Other assets	866			866
Non-Current Assets				
Plant & equipment	650			650
Exploration & evaluation costs	12			12
Right-of-use asset	32			32
TOTAL ASSETS	2,160	132	1,341	3,633
Current Liabilities				
Trade & other payables	569			569
Provisions	11			11
Borrowings	500			500
Lease liabilities	16			16
Non-Current Liabilities				
Provisions	211			211
Lease liabilities	16			16
TOTAL LIABILITIES	1,323	-	-	1,323
NET ASSETS / (LIABILITIES)	837	132	1,341	2,310
EQUITY				
Issued capital	3,857	132	1,341	5,330
Reserves	173			173
Accumulated Losses	(3,193)			(3,193)
TOTAL EQUITY	837	132	1,341	2,310

Basis of Preparation

The pro forma balance sheet has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the audited financial position as at 31 December 2019 and is adjusted to reflect the following assumptions:

- (a) the placement of 70,164,686 Shares at \$0.002 per Share is completed on 28 April 2020, raising \$131,910 (after costs);
- (b) the Offers are fully subscribed and approximately \$1.40 million is raised by the issue of 701,150,220 Shares at \$0.002 per Share and 385,657,453 free-attaching Quoted Options; and
- (c) the costs of the Offer are approximately \$61,569 (see Section 5.10).

Other than as specified above and in the ordinary course of business, there have been no other material changes to the Company's financial position between 31 December 2019 and the date of this Prospectus.

3.3 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.004 on 6 March 2020

Lowest: \$0.002 on 17 April 2020

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.002 per Share on 1 May 2020.

4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Additional requirements for capital

The Board considers that its existing cash, proceeds raised by the Placement and anticipated raising under the Offers will be sufficient to support its activities until approximately the quarter ended 30 June 2021.

Additional funding will be required by the Company to support its ongoing activities and operations beyond 30 June 2021 and to meet the medium to long term working capital costs of the Company.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary accordingly to a number of factors, including prospectivity of the Company's projects (existing and future), feasibility studies, development of its technology, stock market and industry conditions and the price of relevant commodities and exchange rates.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the term of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) Acquisition risk - Crown PGE-Nickel-Copper Project

On 28 April 2020, the Company announced that it had entered into an agreement to acquire 100% of Australian Precious Minerals Pty Ltd (**APM**), holder of the Crown PGE-Nickel-Copper Project located within the Yilgarn Craton and approximately 70km north east of Perth, Western Australia.

Completion of the acquisition remains subject to the satisfaction of conditions precedent, including the mutual satisfactory completion of due diligence by both parties (to be completed by 8 May 2020, or such later date as the parties may agree), and the receipt of all necessary Shareholder, government and regulatory approvals as may be required, by no later than 23 June 2020 (or such later date as the parties may agree). In addition, if required by either party, completion will be conditional on the execution of a definitive share sale agreement, which will supersede the binding term sheet. The Company may

terminate the agreement in the event of a material adverse change occurring in respect of APM or its tenement application.

If the conditions are not satisfied, or either party defaults in the performance of their respective obligations, completion may not occur. If completion does not occur, the Company will consider alternate complementary acquisition opportunities. There can be no certainty that appropriate alternate opportunities may become available, or become available on terms that are as acceptable terms.

(c) **Option risk - Alpine Project**

On 27 June 2019, the Company announced that it had entered into an agreement which gave the Company an option to acquire 100% of Alpine Resources (USA) Pty Ltd (**Alpine**). A wholly owned subsidiary of Alpine is the 100% holder of the Alpine Project incorporating the Tonopah North, Douglas Canyon and Lamberson Canyon Projects in Nevada, United States.

In accordance with the terms of the agreement, the Company is undertaking an exploration program as part of its due diligence investigations. The agreement provides that by no later than 30 September 2019, the Company must provide Alpine with notice of whether it elects to exercise the option.

There can be no certainty that the Company will satisfy its expenditure program as required under the terms of the option agreement, or that it will elect to exercise the option. If Oakdale exercises the option, it will be required to issue Shares to the shareholders of Alpine as follows:

- (i) 30 million Shares, or 11% of the Company's issued capital (whichever is the greater), to be issued following the exercise of the option;
- (ii) 25 million Shares, or 8% of the issued capital (whichever is the greater), to be issued on the announcement of the first 500,000 ounces of gold or gold equivalent resources in accordance with the JORC Code (to be defined); and
- (iii) 25 million Shares, or 8% of the issued capital (whichever is the greater), to be issued on the announcement of a further 500,000 ounces of gold or gold equivalent resources in accordance with the JORC Code (to be defined).

The exercise of the option, and therefore, the issue of any of the above Shares, is at the discretion of the Company. The Company cautions that the terms of the resources to be declared remain to be defined and settled with Alpine.

The Company therefore cautions that there is no certainty that it will acquire Alpine and that if it does, shareholders will be diluted as a result of the issue of consideration Shares.

(d) **Coronavirus disease**

The outbreak of coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19.

Measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) are adversely impact the Company's operations and will cause delays in the Company's previously planned exploration programs.

As previously disclosed, the Peruvian Presidential Decree which shut all the Peruvian borders due to COVID-19 came into effect on 16 March 2020, and a full lockdown has now been extended to 11 May 2022. The Company's Peru office is now closed, and staff are working from home. The receipt of the necessary approval from the Mining Authority in Peru for the upgrade to the Chimu plant is expected to be delayed as a result of COVID-19.

(e) **Resource estimates and targets**

The Company has delineated JORC Code compliant resources on the tenements comprising Oakdale Graphite Project located on the Eyre Peninsula in South Australia. Resource estimates are an expression of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(f) **Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(g) **Tenure and access**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

The Company's current tenements are subject to the applicable mining acts and regulations in South Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(h) **Native title risk**

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures. There is a risk that a determination could be made that native title exists in relation to land the subject of a

tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement. The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, and the Share price.

(i) **Option risk and dilution**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Quoted Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

The Quoted Options are, at the date of this Prospectus, 'out of the money'. There is a risk that the Quoted Options may expire at a time when they have little or no value.

On completion of the Offers, assuming maximum subscription, there will be up to a further 385,657,453 Options on issue. If exercised, these Quoted Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by up to 21.57% (on the basis that the Offers are fully subscribed, no other Shares are issued and no existing Options on issue at the date of this Prospectus are exercised). However, each Quoted Option has an exercise price of \$0.04 which means that the Company will receive additional funds of up to approximately \$15,426,298 (before costs) upon exercise of the Quoted Options, if all Quoted Options the subject of the Offers are issued and subsequently exercised.

4.2 **Risks relating to the industry generally**

(a) **Exploration**

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

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

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the case reserves of the Company and possible relinquishment of the Tenements.

(b) Development risk

If the Company does locate commercially viable reserves of minerals, then the future development of a mining operation at any of the Company's projects will be subject to a number of risks, including:

- (i) geological and weather conditions causing delays and interference to operations;
- (ii) obtaining all necessary and requisite approvals from relevant authorities and third parties;
- (iii) technical and operational difficulties associated with mining of minerals and production activities;
- (iv) access to necessary funding;
- (v) mechanical failure of plant and equipment;
- (vi) shortage or increases in price of consumables, and plant and equipment;
- (vii) environmental hazards, fires, explosions and other accidents;
- (viii) transportation facilities;
- (ix) costs overruns; and
- (x) the costs of extraction being higher than expected.

There is no guarantee that the Company will achieve commercial viability through the development of its projects. If the Company locates commercial reserves of minerals, it may seek to apply for a mining lease over the area. The lease is subject to approval being obtained from the Minister and may be subject to any terms and conditions imposed by the Minister (or other interested parties).

(c) Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(d) Environmental risk

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(e) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(f) **Commodity and currency price risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(g) **Regulatory Risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with

these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.

(h) **Government policy changes**

Adverse changes in government policies or legislation may affect the Company's ability to develop its technology, availability of research and development credits, taxation, royalties, ownership of mineral interests, land access, labour relations, and mining and exploration activities of the Company. Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

4.3 **General risks**

(a) **Share market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(c) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(d) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(e) **General economic and political risks**

Changes in the general economic and political climate in Australia and on a global basis may impact on economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any activities that may be conducted by the Company.

(f) **Insurance**

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(g) **Unforeseen expenditure risks**

Expenditure may need to be incurred which has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, however if such expenditure is subsequently required or incurred, this may adversely impact budgeted expenditure proposals by the Company.

(h) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with

climate change may significantly change the industry in which the Company operates.

4.4 **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is provided below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid bears to the total amounts paid and payable.

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid is of the total amounts paid and payable in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, may divide in specie among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest any part of the surplus assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture. If a Shareholder fails to pay any call or instalment on a partly paid share, the share may be forfeited by a resolution of the Directors.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 Rights and liabilities attaching to Quoted Options

The rights attaching to the Quoted Options are regulated by the Constitution, the Corporations Act, the Listing Rules and the general law. The following is a summary of the key terms of the Quoted Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00pm (WST) on 31 December 2021 (**Expiry Date**). An Option is not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice on writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with Section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy Section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later

than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy Section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by the ASX or under applicable Australian securities laws.

(m) **Quotation**

The Company will apply for quotation of the Options on the official list of the ASX.

5.3 **Company is a disclosing entity**

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found on the Company's website.

5.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Entitlement Offer a copy of:

- (a) the Annual Report for the period ending 30 June 2019 lodged with ASX on 29 October 2019 (**Annual Financial Report**);
- (b) the Half Yearly Report for the period ending 31 December 2019 lodged with ASX on 13 March 2020; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX on 29 October 2019, until the date of this Prospectus:

Date lodged	Subject of Announcement
30/04/2020	Quarterly Activities and Cashflow Report
29/04/2020	Appendix 2A & Cleansing Notice
28/04/2020	Reinstatement to Official Quotation
28/04/2020	Proposed issue of Securities - OAR
28/04/2020	Acquisition of Crown PGE-Nickel-Copper Project
24/04/2020	Voluntary Suspension
22/04/2020	Trading Halt
22/04/2020	Pause in Trading
16/04/2020	Appendix 2A & Cleansing Notice
03/04/2020	Appendix 2A and Cleansing Notice
31/03/2020	Appendix 2A and Cleansing Notice
13/03/2020	Half Yearly Report and Accounts
09/03/2020	Final Director's Interest Notice
09/03/2020	Initial Director's Interest Notice
09/03/2020	Board Appointment
03/03/2020	Company Secretary Appointment/Resignation

Date lodged	Subject of Announcement
14/02/2020	Amended Exploration Update Nevada
14/02/2020	Exploration Update Nevada
13/02/2020	Extension of Existing Convertible Notes
06/02/2020	Appendix 5B Clarification
31/01/2020	Quarterly Activities Report
31/01/2020	Quarterly Cashflow Report
20/01/2020	Change of Share Registry
16/01/2020	Appendix 3B - Conversion of Convertible Notes
10/01/2020	Appendix 3B - Conversion of Convertible Notes
30/12/2019	Exploration Update Nevada
12/12/2019	Amended Appendix 3B - Conversion of Convertible Notes
12/12/2019	Appendix 3B - Conversion of Convertible Notes
09/12/2019	Update Nevada Exploration - Lambarson Canyon IP Results
06/12/2019	Appendix 3B - Conversion of Convertible Notes
06/12/2019	Appendix 3B - Conversion of Convertible Notes
05/12/2019	Change in substantial holding
04/12/2019	Becoming a substantial holder
04/12/2019	Change of Director's Interest Notice
29/11/2019	Appendix 3B - Conversion of Con Notes
29/11/2019	Appendix 3B - Issue of Shares
28/11/2019	Results of Meeting
21/11/2019	Update Nevada Exploration - Tonopah North 3D IP and Drilling
07/11/2019	Appendix 3B - Issue of Options
01/11/2019	Notice of Annual General Meeting / Proxy Form
31/10/2019	Quarterly Activities Report
31/10/2019	Quarterly Cashflow Report
30/10/2019	OAR Update Commencements of Drilling Nevada Exploration

Date lodged	Subject of Announcement
29/10/2019	Revised 2019 Annual Report
29/10/2019	2019 Annual Report

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in offering and issuing the Shares under this Prospectus.

5.8 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) Security holdings

The relevant interests of each of the Directors in Securities as at the date of this Prospectus is set out below.

Name	Existing Shares	Entitlement	
		Shares	Quoted Options
Christopher Gale ¹	13,607,432	13,607,432	6,803,716
David Vilensky ²	3,526,886	3,526,886	1,763,443
Joseph Van den Elsen ³	-	-	-

Notes:

1. Mr Gale's Interest is held indirectly by Mr Chris Gale and Mrs Stephanie Gale as trustees for the Gale Super Fund A/C.
2. Mr Vilensky's interest is held indirectly by Coilens Corporation Pty Ltd.
3. Mr Van den Elsen was appointed as a Non-Executive Director on 9 March 2020 and does not hold any Securities as at the date of this Prospectus.

It is the intention of all Directors to take up all or part of their Entitlement under the Entitlement Offer.

(c) Remuneration

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees expressed as a fixed sum. The total maximum remuneration of non-executive Directors is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

The remuneration of an executive Director is decided by the Board and must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors and shall not include a commission on or percentage of operating revenue. The Company currently has one Executive Director, Chris Gale.

Mr Chris Gale, who is the Company's Executive Chairman, is entitled to a monthly fee of \$14,000. This monthly fee will be increased to \$20,000 in the event that the Company's market capitalisation is \$20 million or more for three consecutive months and \$30,000 in the event that the Company's market capitalisation is \$50 million or more for three consecutive months. Conversely, if the market capitalisation of the Company decreases for three consecutive months, the fee will similarly decrease to a lower level commensurate with that market capitalisation, subject to the fee being no lower than \$14,000 per month.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses (i.e. travelling, hotel and other expenses) incurred as a result of the performance of their duties as directors.

No remuneration was paid to key management personnel during the financial year ended 30 June 2019 and also during the financial year ended 30 June 2018. The key management personnel, including the Managing Director have agreed to waive any entitlement to remuneration or other entitlements until further progress has been made on

the various projects and the Company has conducted a further capital raising to fund its future operations.

The following table sets out the remuneration the Directors have accrued up to 30 June 2019:

Director	Directors' fees, and salary (accrued) (\$)	Super-annuation (\$)	Share based payments (\$)	Total (\$)
Chris Gale ¹	38,400	-	-	38,400
David Vilensky ²	36,000	-	-	36,000
John Lynch ³	9,000	-	-	9,000
Andrew Knowles ⁴	179,200	-	-	179,200
Jon Grygorcewicz ⁵	625	-	-	625
Joseph Van den Elsen ⁶	-	-	-	-
Graham White ⁷	-	-	20,000	20,000
Andrew Harrington ⁸	-	-	20,000	20,000

Notes:

1. Mr Gale was appointed as a Non-Executive Director on 6 March 2019 and Executive Chairman on 16 May 2019.
2. Mr Vilensky was appointed as a Non-Executive Director on 6 March 2019.
3. Mr Lynch was appointed as a Non-Executive Chairman on 27 November 2014 and resigned from his position as Chairman on 16 May 2019 and Non-Executive Director on 6 March 2020.
4. Mr Knowles was the General Manager of Ozinca Australia and provided consultancy services to the Company.
5. Mr Grygorcewicz was appointed as Chief Financial Officer on 16 May 2019 and resigned on 31 December 2019.
6. Mr Van den Elsen was appointed as a Non-Executive Director on 9 March 2020 and therefore did not receive remuneration prior to 30 June 2019.
7. Mr White was appointed as Non-Executive Director on 27 November 2014 and resigned from his position on 6 March 2019.
8. Mr Harrington was appointed as Non-Executive Director on 27 November 2014 and resigned from his position on 6 March 2019.

The following table sets out the remuneration the Directors have accrued up to 30 June 2018:

Director	Directors' fees, and salary (accrued) (\$)	Super-annuation (\$)	Share based payments (\$)	Total (\$)
Chris Gale	41,600	-	-	41,600
David Vilensky	15,000	-	-	15,000

5.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

5.10 Expenses of Offer

The estimated expenses of the Offer are as follows:

Estimated expense	\$
ASIC lodgement fees	3,206
ASX quotation fees	33,917
Legal and preparation expenses	15,000
Printing, mailing and other expenses	9,446
TOTAL	61,569

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

HWL Ebsworth has given its written consent to being named as the Solicitors to the Company in this Prospectus. HWL Ebsworth has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Automic Group Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Group Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

6. Directors' Statement and Consent

The issue of this Prospectus has been authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to be 'Chris Gale', written over a horizontal line.

Chris Gale
Executive Chairman

Dated: 4 May 2020

7. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
Applicant	means a person who submits an Application Form.
Application Form	means the relevant application form for an Offer provided by the Company with a copy of this Prospectus.
Application	means a valid application for Shares made on an Application Form.
Application Monies	means application monies for Shares received by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
Automic	means Automic Group Pty Ltd ACN 624 985 422.
AWST	means Australian Western Standard Time.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in Section 1.5.
Company	means Oakdale Resources Limited (ACN 009 118 861).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Convertible Note	means a form of short-term debt that converts into Shares.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	mean the directors of the Company.
Eligible Shareholder	means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.

Eligible Shortfall Offer Participant	means an Eligible Shareholder that in making an Application for Shortfall Securities has also subscribed for its full Entitlement.
Entitlement	means the number of new Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one new Share for every existing Share held on the Record Date.
Entitlement Offer Application Form	means the application form provided by the Company with a copy of this Prospectus that describes the entitlement of Eligible Shareholders to subscribe for Shares and Quoted Options pursuant to the Entitlement Offer and the Shortfall Offer.
Entitlement Offer	means the offer under this Prospectus of up to approximately 701,150,220 new Shares to Eligible Shareholders in the proportion of one new Share for every Share held on the Record Date.
Ineligible Foreign Shareholder	means a person registered as the holder of Shares on the Record Date whose registered address is not in Australia or New Zealand.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Listing Rules	means the listing rules of ASX.
Offers	means the offers under this Prospectus to subscribe for Securities, namely, the Entitlement Offer, Shortfall Offer and Placement Offer, and Offer means any one of those offers, as applicable.
Option	means the right to acquire one Share in the capital of the Company.
Placement	has the meaning given in Section 1.3.
Placement Offer	has the meaning given in Section 1.3.
Placement Subscriber	has the meaning given in Section 1.3.
Prospectus	means this prospectus dated 4 May 2020.
Quoted Options	means Options issued on the terms and conditions in Section 5.2.
Record Date	means 5.00pm on the date identified in the Timetable as the record date.
Section	means a section of this Prospectus.

Securities	mean any securities including Shares, Options or Convertible Notes issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shortfall Offer	means the offer of the Shortfall under this Prospectus, which includes the offer in relation to the Shortfall Securities.
Shortfall or Shortfall Securities	means Entitlements not subscribed for under the Entitlement Offer.
Timetable	means the timetable on page iii.
VWAP	means volume weighted average price.