OAKDALE RESOURCES LIMITED ACN 009 118 861

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.30am (WST)

DATE: 22 December 2020

PLACE: 32 Harrogate Street, West Leederville WA 6007

Due to the ongoing COVID-19 pandemic and strict limitations on physical attendance, the Company has taken steps to ensure attendance in person is in adherence to COVID-19 protocols. If the situation in relation to COVID-19 were to change in a way that affects the Company's ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company on (08) 6117 4797.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of Shareholders to which this Notice of Meeting relates will be held at 10.30am (WST) on 22 December 2020 at 32 Harrogate Street, West Leederville WA 6007.

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.30am (WST) on 20 December 2020.

VOTING IN PERSON

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

VOTING BY PROXY

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting;
 - o the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

CHAIR'S VOTING INTENTIONS

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 10.30am (WST) on 22 December 2020. The Annual General Meeting will be held at 32 Harrogate Street, West Leederville WA 6007.

The Explanatory Memorandum provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

AGENDA

ANNUAL REPORT

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That the Remuneration Report be adopted by Shareholders."

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

Voting Prohibition

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – ELECTION OF DIRECTOR - MR JOSEPH VAN DEN ELSEN

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

'That, in accordance with Article 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Joseph van den Elsen a Director who was appointed on 6

March 2020 retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

3. RESOLUTION 3 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

"That pursuant to and in accordance with Listing Rule 7.4, the issue of 104,761,905 Shares at \$0.021 per Share to raise \$2,200,000 is approved."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue, or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS

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

"That pursuant to and in accordance with Listing Rule 7.4, the issue of 104,761,905 Options to Placement Participants is approved."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue, or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS

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

"That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders approve the issue of 10,125,000 Options to the Broker (or its nominees) on the terms and conditions in the Explanatory Memorandum'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue, or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT FACILITY

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

"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1.A.2, by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – APPROVAL TO ISSUE SHARES

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

"That the issue of up to 150,000,000 Future Issue Shares is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum"

Voting Exclusion

The Company will disregard any votes cast on this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – APPROVAL TO ISSUE INCENTIVE RIGHTS TO MR CHRISTOPHER GALE

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

"That pursuant to and in accordance Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 28,140,000 performance rights and 13,860,000 retention rights to Mr Christopher Gale (or his nominee) of under the Incentive Rights Plan approved by shareholders on 30 July 2020 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or any of their respective associates.

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

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

9. RESOLUTION 9 - APPROVAL TO ISSUE DEFERRED RIGHTS TO MR DAVID VILENSKY

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

"That pursuant to and in accordance Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 15,000,000 deferred rights to Mr David Vilensky (or his nominee) under the Non-Executive Director Deferred Rights Plan approved by shareholders on 30 July 2020 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or any of their respective associates.

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

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

10. RESOLUTION 10 - APPROVAL TO ISSUE DEFERRED RIGHTS TO MR JOSEPH VAN DEN ELSEN

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

"That pursuant to and in accordance Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 15,000,000 deferred rights to Joseph van den Elsen (or his nominee) under the Non-Executive Director Deferred Rights Plan approved by shareholders on 30 July 2020 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or any of their respective associates.

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

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

11. RESOLUTION 11 - APPROVAL TO ISSUE OPTIONS TO RYAN GALE

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

'That the issue of 6,375,000 Options to Mr Ryan Gale (or his nominee/s) is approved under and for the purposes of Listing Rule 10.11 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast on this Resolution by or on behalf of Mr Ryan Gale (or his nominee/s) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. RESOLUTION 12 - APPROVAL OF CHANGE OF COMPANY NAME

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

'That pursuant to and in accordance with section 157 of the Corporations Act and for all other purposes, the name of the Company be changed to 'OAR Resources Limited' with effect from the date that ASIC alters the details of the Company's registration.'

DATED: 17 NOVEMBER 2020

BY ORDER OF THE BOARD

CHRISTOPHER GALE

EXECUTIVE CHAIRMAN

EXPLANATORY STATEMENT

This Explanatory Memorandum has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10.30am (WST) on 22 December 2020.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum provides the following information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions contained within the Notice of Meeting:

Section 1	Financial Statements and Reports Agenda Item
Section 2	Resolution 1 – Adoption of Remuneration Report
Section 3	Resolution 2 – Election of Director – Mr Joseph van den Elsen
Section 4	Resolution 3 – Ratification of prior issue of Placement Shares
Section 5	Resolution 4 – Ratification of prior issue of Placement Options
Section 6	Resolution 5 – Ratification of prior issue of Broker Options
Section 7	Resolution 6 - Approval of 10% placement facility
Section 8	Resolution 7 – Approval to issue Shares
Section 9	Resolution 8 - Approval to issue incentive rights to Mr Christopher Gale
Section 10	Resolution 9 - Approval to issue deferred rights to Mr David Vilensky
Section 11	Resolution 10 - Approval to issue deferred rights to Mr Joseph van den Elsen
Section 12	Resolution 11 - Approval to issue Options to Ryan Gale
Section 13	Resolution 12 - Approval of Change of Company Name

1. FINANCIAL STATEMENTS AND REPORTS – AGENDA ITEM

In accordance with the Constitution and section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, the Financial Report, the Directors' Report, and the Auditor's Report for the financial year ended 30 June 2020.

There is no requirement for Shareholders to approve the Company's annual financial report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Company's annual financial report which is available on its website at https://www.oakdaleresources.com.au/ or on the ASX platform for "OAR" at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than two Business Days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Financial Report to Shareholders unless specifically requested to do so.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2019 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2021 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

3. RESOLUTION 2 – ELECTION OF DIRECTOR - MR JOSEPH VAN DEN ELSEN

3.1 General

Article 7.6(a) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 7.6(c) of the Constitution, any Director so appointed holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 6 March 2020, Mr Joseph van den Elsen was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Joseph van den Elsen resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 2.

If elected, the Board considers Mr Joseph van den Elsen to be an independent Director.

3.2 Mr Joseph van den Elsen

Mr. Joseph van den Elsen has had extensive experience in South America. He is currently the Managing Director of CMN Mining, a privately held exploration and development company advancing a coal project in Colombia. Prior to joining CMN Mining, he held executive positions with MHM Metals and Hampshire Mining.

Previously Joseph van den Elsen was an Associate Director with UBS and held a comparable position with Goldman Sachs JB Were. He holds a Bachelor of Laws, a Bachelor of Arts (Spanish) and a Graduate Diploma in Environment, Energy and Resources Law and is currently studying towards a Graduate Diploma in Mineral Exploration Geoscience and a Master of Science (Mineral Economics).

Mr Joseph van den Elsen has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

3.3 Board recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Mr Joseph van den Elsen) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Joseph van den Elsen has the necessary level of experience;
- (b) Mr Joseph van den Elsen has pertinent qualifications and skill set; and
- (c) Mr Joseph van den Elsen has demonstrated a high level of requisite corporate leadership and continues to make a valuable contribution to the Board.

4. RESOLUTION 3 - RATIFICATION OF PRIOR ISSUE PLACEMENT SHARES

4.1 General

On 10 September 2020, the Company announced it had received binding commitments for a placement to raise \$2,200,000 (before costs) by the issue of 104,761,905 Shares at \$0.021 each (**Placement Shares**) to institutional and sophisticated investors.

On 16 September 2020, the Company issued the Placement Shares using the Company's placement capacity under Listing Rule 7.1A.

4.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed entity can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2019.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1A and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following the issue of the Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1A.

To this end, Resolution 3 seeks Shareholder approval to the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 3 is not passed, the issue of the Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) the Placement Shares were issued to were issued to the Placement Participants being sophisticated and professional investors who were either already known to the Company, or by other existing Shareholders. None of the investors is a related party of the Company or considered to be a 'material investor' for the purposes of section 7.4 of ASX Guidance Note 21:
- (b) a total of 104,761,905 Placement Shares were issued;
- (c) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue:
- (d) the Placement Shares were issued on 16 September 2020;
- (e) the Placement Shares were issued at \$0.021 per Share;
- (f) the proceeds from the issue of the Placement Shares are intended to be applied towards completing drilling at Lambarson Canyon, Douglas Canyon, Nevada and general exploration work for the Crown Project in the Julimar District, and general working capital; and
- (g) a voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS

5.1 General

On 10 September 2020, the Company announced it had received binding commitments for the issue of Placement Shares to institutional and sophisticated investors. The Placement Shares was accompanied by 1 free-attaching option, for a total of 104,761,905 Options, each exercisable at \$0.03 on or before 30 November 2021 (**Placement Options**).

Between the date of this Notice and the date of the Meeting, the Company will issue the Placement Options using the Company's placement capacity under Listing Rule 7.1.

5.2 Listing Rules 7.1 and 7.4

Summaries of Listing Rule 7.1 and 7.4 are in Section 4.2 above.

The issue of the Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder

approval under Listing Rule 7.1 for the 12 month period following the issue of the Placement Options.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval to the issue of the Placement Options under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

If Resolution 4 is not passed, the issue of the Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

5.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Options:

- (a) the Placement Options will be issued to the Placement Participants being sophisticated and professional investors who were either already known to the Company, or by other existing Shareholders. None of the investors is a related party of the Company or considered to be a 'material investor' for the purposes of section 7.4 of ASX Guidance Note 21;
- (b) a total of 104,761,905 Placement Options will be issued;
- (c) the Placement Options will be exercisable at \$0.03 each on or before 30 November 2021 and are otherwise on the terms and conditions in Schedule 1;
- (d) the Placement Options will be issued as free attaching options to the Placement Shares on a one to one basis;
- (e) the Placement Options will be issued between the date of this Notice and the date of the Meeting;
- (f) the proceeds from the issue of the Placement Options are intended to be applied towards completing drilling at Lambarson Canyon, Douglas Canyon, Nevada and general exploration work for the Crown Project in the Julimar District, and general working capital; and
- (g) a voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS

6.1 General

The Company has agreed to issue 10,125,000 Options (each exercisable at \$0.03 on or before 30 November 2021) to various AFSL brokers in consideration for broker services provided to the Company in connection with the Placement (**Broker Options**). As at the date of this Notice the Broker Options have not been issued, however it is intended that the Broker Options will be issued prior to the date of the Meeting.

The Broker Options will be issued within the 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 5 seeks the approval of Shareholders to ratify the issue of the Advisor Options under and for the purposes of Listing Rule 7.4.

6.2 Listing Rules 7.1 and 7.4

Summaries of Listing Rules 7.1 and 7.4 are in Section 4.2.

The issue of the Broker Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Broker Options.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 5 seeks Shareholder approval to the issue of the Broker Options under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

If Resolution 5 is not passed, the issue of the Broker Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

6.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Broker Options:

- (a) the Broker Options will be issued to brokers of the Company (the brokers are not related parties of the Company and are not considered to be a 'material investor' for the purposes of section 7.4 of ASX Guidance Note 21);
- (b) a total of 10,125,000 Broker Options will be issued;
- (c) the Broker Options will be issued between the date of this Notice and the date of the Meeting;

- (d) the Broker Options will be exercisable at \$0.03 on or before 30 November 2021 and are otherwise on the terms and conditions in Schedule 1:
- (e) the Broker Options will be issued for nil cash consideration, as part consideration for broker services provided by the Brokers to the Company in relation to the Placement. Accordingly, no funds will be raised from the issue;
- (f) the Broker Options will be issued to Foster Stockbroking and SJ Capital Pty Ltd and their respective nominees as partial consideration for broker services. Additional cash fees of \$130,800 were also paid. There are no other material terms and conditions relating to any agreement for the issue of the Broker Options; and
- (g) a voting exclusions statement is included in the Notice.

6.4 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6- APPROVAL OF 10% PLACEMENT FACILITY

7.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed entity can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (10% Placement Facility).

An 'eligible entity' means an entity which is not named in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 6 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% Placement Facility provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in the Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The number of Equity Securities that could be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

7.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

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

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$29 million, based on the closing price of Shares \$0.018 on 16 November 2020.

If on the date of the Meeting, the Company's market capitalisation exceeds \$300 million or it has been included in the S&P/ASX 300 Index, this Resolution 6 will no longer be effective and will be withdrawn.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

- **A** is the number of Shares on issue 12 months before the date of issue or agreement:
 - (A) plus the number of fully paid Shares issued in the 12 months:
 - (1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
 - on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the 12 month period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

- the agreement was entered into before the 12 month period; or
- the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
- (4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;
- (B) plus the number of partly paid shares that became fully paid in the 12 months; and
- (C) less the number of fully paid Shares cancelled in the 12 months.

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

- **D** is 10%.
- is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date and time of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) What is the effect of Resolution 6?

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) Purposes of issues under 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for cash consideration in order to raise funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

which may have an effect on the amount of funds raised by the issue of the Equity Securities. If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table.

The below table shows the potential dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c)) as at the date of the Notice (Variable A), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2*		Dilution		
		\$0.009 50% decrease in Issue Price	\$0.018 Issue Price	\$0.036 100% increase in Issue Price
Current Variable A 1,619,062,345 Shares	10% Voting Dilution	161,906,235 Shares	161,906,235 Shares	161,906,235 Shares
	Funds raised	\$1,457,156	\$2,914,312	\$5,828,624
50% increase in current Variable A	10% Voting Dilution	242,859,352 Shares	242,859,352 Shares	242,859,352 Shares
2,428,593,518 Shares	Funds raised	\$2,185,734	\$4,371,468	\$8,742,936
100% increase in current Variable A 3,238,124,690 Shares	10% Voting Dilution	323,812,469 Shares	323,812,469 Shares	323,812,469 Shares
	Funds raised	\$2,914,312	\$5,828,624	\$11,657,248

- 1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.018), being the closing price of the Shares on ASX on 16 November 2020, being the latest practicable date before this Notice was signed.
 - (b) Variable A is 1,619,062,345 comprising the number of Shares currently on issue. This assumes that the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.

- (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (d) No convertible securities are exercised or converted into Shares before the date of the issue of the Equity Securities.
- (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 2. The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- 3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- 4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- 5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

Further, if the Company is successful in acquiring new projects, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new projects, assets or investments.

(f) Issues in the past 12 months

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue 106,053,923 Equity Securities under Listing Rule 7.1A. This represents 31.65% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of each issue of Equity Securities under Listing Rule 7.1A by the Company during the 12 months preceding the date of the Meeting are set out in Schedule 2.

(g) Voting exclusion statement

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

7.4 Additional information

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders eligible to vote.

The Board recommends that Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 – APPROVAL TO ISSUE SHARES

8.1 General

Resolution 7 seeks Shareholder approval, under ASX Listing Rule 7.1, for the Company to issue up to 150,000,000 Shares (**Future Issue Shares**).

The effect of Resolution 7 will be to allow the Company to issue the Future Issue Shares pursuant to Resolution 7 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

8.2 Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is in Section 4.2 above.

The proposed issue of the Future Issue Shares does not fit within any of these exceptions. While the proposed issue does not exceed the Company's 15% limit under Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 7 seeks the required Shareholder approval to the issue of Future Issue Shares under and for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, the issue of Future Issue Shares can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 7 is not passed, the issue of Future Issue Shares can still proceed, but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

8.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the maximum number of Future Issue Shares to be issued is 150,000,000 Future Issue Shares;
- (b) the Future Issue Shares will be issued no later than 3 months after the date of the Meeting and it is intended that issue of the Future Issue Shares will occur progressively;
- (c) the issue price will be not less than 80% of the volume weighted average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a disclosure document, over the last 5 days on which sales in the securities were recorded before the date the disclosure document is signed;
- (d) the Directors will determine to whom the Future Issue Shares will be issued but these persons will not be related parties of the Company;
- (e) the Future Issue Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Future Issue Shares are not being issued under any agreement;
- (g) the Company intends to use the funds raised from the issue of the Future Issue Shares:
 - (i) for repayment of debt and general working capital; and
 - (ii) as consideration for, or to develop, any acquisitions of new resources, assets and investments that the Company may undertake (although none are currently planned) including expenses associated with such an acquisition, and
- (h) a voting exclusion statement is included in the Notice.

8.4 Dilution

Assuming no Options are exercised or other Shares issued and the maximum number of Future Issue Shares as set out above are issued, the number of Shares on issue would increase from 1,619,062,345 (being the number of Shares on issue

as at the date of this Notice) to 1,769,062,345 and the shareholding of existing Shareholders would be diluted by 8.47%.

8.5 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

9. RESOLUTION 8 – APPROVAL TO ISSUE INCENTIVE RIGHTS TO MR CHRISTOPHER GALE

9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 28,140,000 performance rights and 13,860,000 retention rights to Mr Christopher Gale or his nominee, comprising of under the Incentive Rights Plan approved by shareholders on 30 July 2020.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term. The Board believes it is important to offer these incentive rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market, and provide the best opportunity for continuity through this development stage. In addition, the Board believes that incentivising with incentive rights is a prudent means of conserving the Company's available cash reserves.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 10.14 and section 195(4) of the Corporations Act for the issue of up to a total of 28,140,000 performance rights and 13,860,000 retention rights under the Incentive Rights Plan to Mr Christopher Gale or his nominee.

The incentive rights to be issued to Mr Christopher Gale represents 60% of his 2020 fixed remuneration.

Subject to the terms and conditions in Schedule 4, the incentive rights will vest:

- (a) in regards to the 28,140,000 performance rights, in accordance with the total shareholder return formula set out in Schedule 4, over a three year period starting from 1 July 2020;
- (b) in regards to the 13,860,000 retention rights, annually over a three year period starting from 1 July 2020.

as follows:

Vesting Date	Number of Incentive Rights	
Performance rights		
1 July 2021	11,256,000	
1 July 2022	8,442,000	
1 July 2023	8,442,000	
Sub - total	28,140,000	

Vesting Date	Number of Incentive Rights	
Retention rights		
1 July 2021	5,544,000	
1 July 2022	4,158,000	
1 July 2023	4,158,000	
Sub - total	13,860,000	

Resolution 8 is an ordinary resolution.

9.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive plan, unless Shareholder approval is provided:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

The proposed issue of the incentive rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Christopher Gale elects for the incentive rights to be issued to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the incentive rights to Mr Christopher Gale.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the incentive rights to Mr Christopher Gale and the Company may proceed with other forms of performance-based remuneration, which may include incentives in the form of cash bonuses.

9.3 Specific Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the incentive rights:

- (a) A summary of the material terms of the Incentive Rights Plan is in the Company's notice of general meeting announced on 24 June 2020, which was approved by Shareholders at the general meeting of the Company on 30 July 2020.
- (b) The incentive rights will be issued under the Incentive Rights Plan to Mr Christopher Gale (or his nominee).

- (c) Mr Christopher Gale is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the incentive rights are issued to a nominee of Mr Christopher Gale, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (d) The maximum number of incentive rights is 28,140,000 and the maximum number of retention rights is 13,860,000 to be issued to Mr Christopher Gale (or his nominee) as set out in Section 9.1 above.
- (e) The current total remuneration package for Mr Christopher Gale at the date of this Notice is \$168,000 (including superannuation).
- (f) No Securities have previously been issued under the Incentive Rights Plan to Mr Christopher Gale or his associates.
- (g) The incentive rights are not fully paid ordinary securities. The incentive rights will be issued on the terms and conditions in Schedule 4.
- (h) The Board considers that incentive rights rather than Shares, are an appropriate form of incentive because:
 - (i) the proposed issue of incentive rights seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value;
 - (ii) incentivising the Directors with incentive rights is a prudent means of conserving the Company's available cash reserves; and
 - (iii) the Board believes it is important to offer incentive rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market;
- (i) An independent valuation based on the current share price, placed an accounting valuation over a three year period totalling \$518,339 for the incentive rights and \$204,089 for the retention rights after taking into account vesting probability. Full details are set out in Schedule 3.
- (j) The incentive rights are intended to be issued as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.
- (k) The incentive rights will have an issue price of nil as they will be issued as part of Mr Christopher Gale's remuneration package.
- (I) No loan will be provided to Mr Christopher Gale in relation to the issue of the incentive rights.
- (m) Details of any Securities issued under the Incentive Rights Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Incentive Rights Plan after Resolution 8 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(n) A voting exclusion statement is included in the Notice.

9.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the incentive rights constitutes giving a financial benefit and Mr Christopher Gale is a related party of the Company by virtue of being a Director.

The Company considers the grant of the incentive rights to constitute reasonable remuneration and therefore falls within the scope of the exception in section 211 of the Corporations Act.

10. RESOLUTION 9 - APPROVAL TO ISSUE DEFERRED RIGHTS TO MR DAVID VILENSKY

10.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 15,000,000 deferred rights to Mr David Vilensky or his nominee, under the Deferred Rights Plan approved by shareholders on 30 July 2020.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term. The Board believes it is important to offer these deferred rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market, and provide the best opportunity for continuity through this development stage. In addition, the Board believes that incentivising with deferred rights is a prudent means of conserving the Company's available cash reserves.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 10.14 and section 195(4) of the Corporations Act for the issue of up to a total of 15,000,000 deferred rights under the Deferred Rights Plan to Mr David Vilensky or his nominee.

The deferred rights to be issued to Mr David Vilensky represents 60% of his 2020 fixed remuneration.

Subject to the terms and conditions in Schedule 5, the deferred rights will vest annually over a three year period commencing 1 July 2020, as follows:

Vesting Date	Number of Deferred Rights
1 July 2021	6,000,000
1 July 2022	4,500,000
1 July 2023	4,500,000
TOTAL	15,000,000

Resolution 9 is an ordinary resolution.

10.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive plan, unless Shareholder approval is provided:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

The proposed issue of the deferred rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr David Vilensky elects for the deferred rights to be issued to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the deferred rights to Mr David Vilensky.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the deferred rights to Mr David Vilensky and the Company may proceed with other forms of performance-based remuneration, which may include incentives in the form of cash bonuses.

10.3 Specific Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the deferred rights:

- (a) A summary of the material terms of the Deferred Rights Plan is in the Company's notice of general meeting announced on 24 June 2020, which was approved by Shareholders at the general meeting of the Company on 30 July 2020.
- (b) The deferred rights will be issued under the Deferred Rights Plan to Mr David Vilensky (or his nominee).
- (c) Mr David Vilensky is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the deferred rights are issued to a nominee of Mr David Vilensky, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (d) The maximum number of deferred rights to be issued to Mr David Vilensky (or his nominee) is 15,000,000.
- (e) The current total remuneration package for Mr David Vilensky at the date of this Notice is \$60,000 (including superannuation).

- (f) No Securities have previously been issued under the Deferred Rights Plan to Mr David Vilensky or his associates.
- (g) The deferred rights are not fully paid ordinary securities. The deferred rights will be issued on the terms and conditions in Schedule 5.
- (h) The Board considers that deferred rights rather than Shares, are an appropriate form of incentive because:
 - (i) the proposed issue of deferred rights seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value:
 - (ii) incentivising the Directors with deferred rights is a prudent means of conserving the Company's available cash reserves; and
 - (iii) the Board believes it is important to offer deferred rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market;
- (i) An independent valuation of the deferred rights placed an accounting valuation based on the current share price at \$220,875 over a three year period after taking into account vesting probability. Full details are set out in Schedule 3.
- (j) The deferred rights are intended to be issued as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.
- (k) The deferred rights will have an issue price of nil as they will be issued as part of Mr David Vilensky's remuneration package.
- (I) No loan will be provided to Mr David Vilensky in relation to the issue of the deferred rights.
- (m) Details of any Securities issued under the Deferred Rights Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Deferred Rights Plan after Resolution 9 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement is included in the Notice.

10.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the deferred rights constitutes giving a financial benefit and Mr David Vilensky is a related party of the Company by virtue of being a Director.

The Company considers the grant of the deferred rights to constitute reasonable remuneration and therefore falls within the scope of the exception in section 211 of the Corporations Act.

11. RESOLUTION 10 - APPROVAL TO ISSUE DEFERRED RIGHTS TO MR JOSEPH VAN DEN ELSEN

11.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 15,000,000 deferred rights to Mr Joseph van den Elsen or his nominee, under the Deferred Rights Plan approved by shareholders on 30 July 2020.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term. The Board believes it is important to offer these deferred rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market, and provide the best opportunity for continuity through this development stage. In addition, the Board believes that incentivising with deferred rights is a prudent means of conserving the Company's available cash reserves.

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 10.14 and section 195(4) of the Corporations Act for the issue of up to a total of 15,000,000 deferred rights under the Deferred Rights Plan to Mr Joseph van den Elsen or his nominee.

The deferred rights to be issued to Mr Joseph van den Elsen represents 60% of his 2020 fixed remuneration.

Subject to the terms and conditions in Schedule 5, the deferred rights will vest annually over a three year period commencing 1 July 2020, as follows:

Vesting Date	Number of Deferred Rights
1 July 2021	6,000,000
1 July 2022	4,500,000
1 July 2023	4,500,000
TOTAL	15,000,000

Resolution 10 is an ordinary resolution.

11.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive plan, unless Shareholder approval is provided:

(a) a director of the company (Listing Rule 10.14.1);

- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

The proposed issue of the deferred rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Joseph van den Elsen elects for the deferred rights to be issued to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the deferred rights to Mr Joseph van den Elsen.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the deferred rights to Mr Joseph van den Elsen and the Company may proceed with other forms of performance-based remuneration, which may include incentives in the form of cash bonuses.

11.3 Specific Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the deferred rights:

- (a) A summary of the material terms of the Deferred Rights Plan is in the Company's notice of general meeting announced on 24 June 2020, which was approved by Shareholders at the general meeting of the Company on 30 July 2020.
- (b) The deferred rights will be issued under the Deferred Rights Plan to Mr Joseph van den Elsen (or his nominee).
- (c) Mr Joseph van den Elsen is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the deferred rights are issued to a nominee of Mr Joseph van den Elsen, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (d) The maximum number of deferred rights to be issued to Mr Joseph van den Elsen (or his nominee) is 15,000,000.
- (e) The current total remuneration package for Mr Joseph van den Elsen at the date of this Notice is \$60,000 (including superannuation), Mr Joseph van den Elsen was appointed on 6 March 2020.
- (f) No Securities have previously been issued under the Deferred Rights Plan to Mr Joseph van den Elsen or his associates.
- (g) The deferred rights are not fully paid ordinary securities. The deferred rights will be issued on the terms and conditions in Schedule 5.
- (h) The Board considers that deferred rights rather than Shares, are an appropriate form of incentive because:

- (i) the proposed issue of deferred rights seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value:
- (ii) incentivising the Directors with deferred rights is a prudent means of conserving the Company's available cash reserves; and
- (iii) the Board believes it is important to offer deferred rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market;
- (i) An independent valuation of the deferred rights placed an accounting valuation based on the current share price at \$220,875 over a three year period after taking into account vesting probability. Full details are set out in Schedule 3.
- (j) The deferred rights are intended to be issued as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.
- (k) The deferred rights will have an issue price of nil as they will be issued as part of Mr Joseph van den Elsen's remuneration package.
- (I) No loan will be provided to Mr Joseph van den Elsen in relation to the issue of the deferred rights.
- (m) Details of any Securities issued under the Deferred Rights Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Deferred Rights Plan after Resolution 10 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement is included in the Notice.

11.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the deferred rights constitutes giving a financial benefit and Mr Joseph van den Elsen is a related party of the Company by virtue of being a Director.

The Company considers the grant of the deferred rights to constitute reasonable remuneration and therefore falls within the scope of the exception in section 211 of the Corporations Act.

12. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO RYAN GALE

12.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue 6,375,000 Options (each exercisable at \$0.03 on or before 30 November 2021) to Mr Ryan Gale (or his nominees) in consideration for share placement related services provided to the Company as a related party to Director, Mr Christopher Gale.

Resolution 11 seeks shareholder approval to the issue of the Options to Mr Ryan Gale (or his nominees) under and for the purposes of Listing Rule 10.11.

12.2 Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue or agree to issue Equity Securities to any of the following persons without the approval of the holders of its ordinary securities:

- (a) a related party;
- (b) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (30%+) holder in the entity;
- (c) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.13; or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4, is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders.

Mr Ryan Gale falls within the category stipulated under Listing Rule 10.11.1 and the issue of Options to Mr Ryan Gale does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 11 seeks Shareholder approval for the issue of 6,375,000Options to Mr Ryan Gale (or his nominee) under and for the purposes of Listing Rule 10.11.

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Options to Mr Ryan Gale (or his nominee) and will issue the Options no later than one month after the date of the Meeting.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Options to Mr Ryan Gale, and the Company may proceed with other forms of remuneration, including by the payment of cash.

12.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of Options to Mr Ryan Gale:

(a) a total of 6,375,000 Options will be issued to Mr Ryan Gale (or his nominees);

- (b) Mr Ryan Gale is a related party of Director Christopher Gale and as such falls within the category stipulated under Listing Rule 10.11.1;
- (c) the Options will be exercisable at \$0.03 each on or before 30 November 2021 and otherwise on the terms and conditions set out in Schedule 6;
- (d) the Options will be issued no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Options will be issued for nil cash consideration in consideration for services provided by Mr Ryan Gale to the Company and as such, no funds will be raised by the issue;
- (f) the Options are being issued pursuant to an offer letter under which Mr Ryan Gale has agreed to apply for the grant of the Options on the terms set out in this Notice and otherwise on terms considered standard for agreements of this nature; and
- (g) a voting exclusion statement is included in the Notice.

12.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Options constitutes giving a financial benefit and Mr Ryan Gale is a related party of the Company by virtue of being related to Director Mr Christopher Gale.

The Board (other than Mr Christopher Gale, who abstains from making a recommendation) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the agreement to issue the Options to Mr Ryan Gale is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

12.5 Additional information

Resolution 11 is an ordinary resolution.

The Board (other than Mr Christopher Gale, who abstains from making a recommendation) recommends that Shareholders vote in favour of Resolution 11.

13. RESOLUTION 12 - APPROVAL OF CHANGE OF COMPANY NAME

13.1 General

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name. Resolution 12 seeks the approval of Shareholders of the Company to change its name to 'OAR Resources Limited'.

The Company has had the name 'Oakdale Resources Limited' since 13 August 2014. The Company was previously named 'Teys Limited', and transitioned to 'Oakdale Resources Limited' to reflect the activities of the Company's base metals projects in South Australia.

It is considered that a change of name to 'OAR Resources Limited' is now timely and appropriate to reflect the Company's position as an aspiring gold explorer and ultimately gold producer. The Company recently acquired 100% of the Alpine Resources gold exploration projects in the highly prospective gold province of Nevada, United States. The Company's Peruvian subsidiary Ozinca Peru SAC, owns a CIP Gold lixiviation plant, in Southern Peru. The Company has also acquired 100% of Australia Precious Minerals Pty Ltd Crown PGE – Nickel Project (E70/5406) in Western Australia Julimar Province.

No change is proposed to the Company's ASX code, 'OAR'.

If Resolution 12 is passed the change of name will take effect when ASIC alters the details of the Company's registration. The proposed name has been reserved by the Company with ASIC.

13.2 Additional information

Resolution 12 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders eligible to vote.

The Board recommends that Shareholders vote in favour of Resolution 12.

GLOSSARY

\$ means Australian dollars.

10% Placement Facility has the meaning given in Section 7.1.

10% Placement Period has the meaning given in Section 7.2(f)

Annual General Meeting or Meeting means the meeting convened by the Notice.

Annual Report means the Director's Report, the Financial Report, and Auditor's Report, in respect to the year end 30 June 2020.

Article means an article of the Constitution.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chairperson or **Chair** means the person appointed to chair the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company means Oakdale Resources Limited (ACN 009 118 861).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Deferred Rights Plan means the Company's Non-Executive Director Deferred Rights Plan.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules and **Equity Securities** has the corresponding meaning.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Group means the Company and its subsidiaries.

Incentive Rights Plan means the Oakdale Resources Limited's Incentive Rights plan.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the Listing Rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice or **Notice** of **Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option which entitles the holder to subscribe for one Share, subject to the terms and conditions of such option.

Performance Right means a right which entitles the holder to subscribe for one Share, subject to the terms and conditions of such right.

Plan means the Deferred Rights Plan or the Incentive Rights Plan, as applicable.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2020.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Securities includes a Share, a right to a Share or Option, an Option and a convertible security.

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

Shareholder means a holder of a Share.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 - TERMS AND CONDITIONS OF PLACEMENT AND BROKER OPTIONS (RESOLUTIONS 4 AND 5)

- 1. (Entitlement): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- 2. (Issue Price): No cash consideration is payable for the issue of the Options.
- 3. **(Exercise Price)**: The Options have an exercise price of \$0.03 per Option (Exercise Price).
- 4. (Expiry Date): The Options expire at 5.00 pm (WST) on 30 November 2021 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 5. (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- 6. (Quotation of the Options): The Company reserves its discretion to apply for quotation of the Options on ASX, subject to meeting ASX listing rules requirements and the requirements of the Corporations Act.
- 7. (Notice of Exercise): The Options may be exercised by notice in 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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**).

- 8. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the later of the following:
 - (a) the Exercise Date; and
 - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) allot and 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;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (e) 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.
- 9. (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice under paragraph 9(d), or such a notice for any reason is not effective

to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

- 10. (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- 11. (Quotation of Shares on exercise): If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- 12. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 13. (**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.
- 14. (Adjustment for bonus issues of Shares): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue: and
 - (b) no change will be made to the Exercise Price.
- 15. (Change of Control): Upon the occurrence of:
 - (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for greater than 50% of the Company's shares on issue; and
 - (ii) having been declared unconditional by the bidder;
 - (b) any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or
 - (c) any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in paragraph 16(b) above,

(Change of Control Event) or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event..

Schedule 2 - Securities issued or agreed to be issued in the previous 12 months under Listing Rule 7.1A

Details of each issue of Equity Securities by the Company under Listing Rule 7.1A during the 12 months preceding the date of the Meeting are set out in the table below:

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue Price and details of any discount to Market Price ¹	Cash consideration and use of funds
16 September 2020	104,761,905	Shares	Sophisticated and professional investors under the Placement	\$0.021 per Share, representing a discount of 0% to the Market Price on the date of issue	\$2,200,000 (before costs) was raised, of which \$71,843 has been expended, with the remainder intended to also be spent on drilling at Lambarson Canyon, Douglas Canyon and general exploration work for the Crown Project in the Julimar District.
28 April 2020	55,292,018	Shares	Sophisticated and professional investors under the Placement, ratified at the general meeting held on 30 June 2020.	\$0.002 per Share, representing a discount of 33.3% to the Market Price on the date of issue	\$110,584.04 (before costs) was raised, of which \$110.584.04 has been expended.

Notes:

'Market Price' means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue (or agreement to issue, as applicable) of the relevant Equity Securities.

Schedule 3 - Valuation of Incentive and Deferred Rights

Performance Rights

Tenomanee Mane										
Directors	Christopher Gale				David Vilensky		Joseph van den Elsen			
No of Rights	11,256,000	8,442,000	8,442,000	-	-	-	-	-	-	
Assumed Share price at grant date	\$0.019	\$0.019	\$0.019	-	-	-	-	-	-	
Exercise price	\$0.00	\$0.00	\$0.00	-	-	-	-	-	-	
Market value on ASX of underlying Shares at time of setting exercise price	\$0.019	\$0.019	\$0.019	-	-	-	-	-	-	
Expiry date	1/07/2021	1/07/2022	1/07/2023	-	-	-	-	-	-	
Expected volatility	145%	135%	125%	-	-	-	-	-	-	
Risk free interest rate	0.08%	0.10%	0.12%	-	-	-	-	-	-	
Annualised dividend yield	0%	0%	0%	-	-	-	-	-	-	
Value of each Performance Right	\$0.0186	\$0.0184	\$0.0182	-	-	-	-	-	-	

Retention and Deferred Rights

Directors	Christopher Gale			David Vilensky			Joseph van den Elsen			
No of Rights	5,544,000	4,158,000	4,158,000	6,000,000	4,500,000	4,500,000	6,000,000	4,500,000	4,500,000	
Assumed Share price at grant date	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	
Exercise price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Market value on ASX of underlying Shares at time of setting exercise price	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	
Expiry date	1/07/2021	1/07/2022	1/07/2023	1/07/2021	1/07/2022	1/07/2023	1/07/2021	1/07/2022	1/07/2023	
Risk free interest rate	0.08%	0.10%	0.12%	0.08%	0.10%	0.12%	0.08%	0.10%	0.12%	
Annualised dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Expected vesting probability	100%	75%	50%	100%	75%	50%	100%	75%	50%	
Value of each Performance Right	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	

The valuations above took into account the following matters:

- (a) Performance rights with market based vesting conditions can only be exercised in accordance with the total shareholder return formula set out in Schedule 4 or a change of control.
- (b) Retention and deferred rights with non-market based vesting conditions can only be exercised following the satisfaction of the Milestone or a change of control.
- (c) The valuation of the performance, retention and deferred rights assumes that the exercise of a right does not affect the value of the underlying asset.
- (d) Given that the performance, retention and deferred rights are to be issued for no cash consideration, the value of the incentive and deferred rights is reflected in the underlying Share price at the valuation date. The Share price used is the closing price at 2 November 2020, being \$0.019.
- (e) No consideration is to be paid upon exercising the performance, retention and deferred rights.

SCHEDULE 4 - TERMS AND CONDITIONS OF INCENTIVE RIGHTS (RESOLUTION 8)

- 1. **(Entitlement)**: Subject to the terms and conditions set out below, each incentive right, once vested, entitles the holder, on conversion, to the issue of one Share.
- 2. (**Plan**): Defined terms in these terms and conditions have the same meaning as in the Incentive Rights Plan. In the event of any inconsistency between the Incentive Rights Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
- 3. (**Vesting conditions**): The vesting conditions attaching to the performance rights are based on the absolute total Shareholder return (TSR) over the Measurement Period. TSR is the percentage gain from an investment in Shares over the Measurement Period assuming that dividends, if any, are reinvested back into Shares.

TSR will be calculated using the Share VWAP over the 10 trading days prior to the commencement of the Measurement Period and up to and including the last day of the Measurement Period.

The following vesting scale will apply to the performance rights:

Performance Level	Absolute TSR over the Measurement Period	Vesting %
Below Threshold	<33% TSR (<10% CAGR)	0%
Threshold/Target	33% TSR (10% CAGR)	25%
Between Threshold/Target	>33% & <52% TSR	Pro-rata
Target	52% TSR (15% CAGR)	50%
Between Target & Stretch	>52% & <73% TSR	Pro-rata
Stretch	≥73% TSR (≥20% CAGR)	100%

Notes: CAGR = compound annual growth rate.

The following vesting scale will apply to the retention rights subject to the relevant participant remaining employed or otherwise engaged by the Company at all times during the relevant period:

Vesting Date	Number of Retention Rights
1 July 2021	5,544,000
1 July 2022	4,158,000
1 July 2023	4,158,000
TOTAL	13,860,000

- 4. (**Consideration**): The incentive rights will be granted to the Eligible Participant (or their permitted nominee) for nil cash consideration.
- 5. (Exercise Price): The Exercise Price of each vested incentive right is nil.

- 6. (**Expiry Date**): All unvested, or vested but unexercised, incentive rights will expire automatically at 5.00 pm WST on the date which is 5 years from their date of issue.
- 7. (Conversion): Upon vesting, each incentive right will, at the Eligible Participant's election, convert into one Share. The Eligible Participant may apply to exercise vested incentive right at any time prior to the Expiry Date by filling out a notice of exercise in the form provided by the Company and returning to the Company Secretary (Notice of Exercise).
- 8. (Timing of issue of Shares and quotation of Shares on exercise): As soon as practicable after the issue of a Notice of Exercise by the holder, the Company will:
 - a. issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - b. if required, issue a substitute Certificate for any remaining unexercised incentive rights held by the holder;
 - c. if required and subject to paragraph 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - d. in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
- 9. (**Restrictions on transfer of Shares**): If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the incentive rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- 10. (**Shares issued on exercise**): All Shares issued upon the exercise of incentive rights will upon issue rank pari passu in all respects with the then Shares of the Company.
- 11. (**Transfer**): The incentive rights are not transferable unless they have vested and only with the prior written approval of the Board and subject to compliance with the Corporations Act and the Listing Rules.
- 12. (**Quotation**): No application for quotation of the incentive rights will be made by the Company.
- 13. (**Dividend and voting rights**): The incentive rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 14. (**Participation in entitlements and bonus issues**): Subject always to the rights under paragraphs 15 and 16, holders of incentive rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- 15. (Adjustment for bonus issue): If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of incentive rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the incentive rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

- 16. (Reorganisation of capital): In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of incentive rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
- 17. (**Leaver**): Where the holder of the incentive rights (or the relevant Eligible Participant in the case of a Permitted Nominee holder) of the incentive rights is no longer employed, or their office or engagement is discontinued with the Group:
 - a. as a result of Special Circumstances (as defined in the Incentive Rights Plan), the Milestones will be deemed to be waived and the incentive rights will be exercisable within 3 months of the date the Eligible Participant ceases to be an Eligible Participant; and
 - b. in all other circumstances, any unvested or unexercised incentive rights will automatically lapse and be forfeited by the holder,

unless the Board otherwise determines in its discretion in accordance with the Incentive Rights Plan.

- 18. (Change of Control Event): If a Change of Control Event (as defined in the Plan) occurs, or the Board determines that such an event is likely to occur, then:
 - a. any unvested incentive rights will automatically vest; and
 - B. to the extent incentive rights have not been converted into Shares, incentive rights will automatically convert to that number of Shares which when issued together with all Shares issued under any other class of incentive rights then on issue in the Company, is equal to the lesser of one Share per incentive rights and 10% of the total Shares on issue at that time. Incentive rights that are not converted into Shares will continue to be held by the holder on the same terms and conditions.

SCHEDULE 4 - TERMS AND CONDITIONS OF DEFERRED RIGHTS (RESOLUTIONS 9 AND 10)

- 1. (**Entitlement**): Subject to the terms and conditions set out below, each defer right, once vested, entitles the holder, on conversion, to the issue of one Share.
- 2. (**Plan**): Defined terms in these terms and conditions have the same meaning as in the Deferred Rights Plan. In the event of any inconsistency between the Deferred Rights Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
- 3. (**Vesting conditions**): The vesting conditions attaching to the deferred rights are, subject to these terms and conditions, 40% of the deferred rights granted will vest on 1 July 2021 (**Year 1**), subject to the relevant participant in the Deferred Rights Plan remaining employed or otherwise engaged by the Company at all times during Year 1. The balance of deferred rights issued (60%) will vest on an annual basis, over the remaining two year period after the end of Year 1, subject to the relevant participant in the Deferred Rights Plan remaining employed or otherwise engaged by the Company at all times during the relevant quarter
- 4. (**Consideration**): The deferred rights will be granted to the Eligible Participant (or their permitted nominee) for nil cash consideration.
- 5. (Exercise Price): The Exercise Price of each vested deferred right is nil.
- 6. (Expiry Date): All unvested, or vested but unexercised, deferred rights will expire automatically at 5.00 pm WST on the date which is 5 years from their date of issue.
- 7. (Conversion): Upon vesting, each deferred right will, at the Eligible Participant's election, convert into one Share. The Eligible Participant may apply to exercise vested deferred right at any time prior to the Expiry Date by filling out a notice of exercise in the form provided by the Company and returning to the Company Secretary (Notice of Exercise).
- 8. (**Timing of issue of Shares and quotation of Shares on exercise**): As soon as practicable after the issue of a Notice of Exercise by the holder, the Company will:
 - a. issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - b. if required, issue a substitute Certificate for any remaining unexercised deferred rights held by the holder;
 - c. if required and subject to paragraph 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - d. in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
- 9. (**Restrictions on transfer of Shares**): If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the deferred rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

- 10. (**Shares issued on exercise**): All Shares issued upon the exercise of deferred rights will upon issue rank pari passu in all respects with the then Shares of the Company.
- 11. (**Transfer**): The deferred rights are not transferable unless they have vested and only with the prior written approval of the Board and subject to compliance with the Corporations Act and the Listing Rules.
- 12. (**Quotation**): No application for quotation of the deferred rights will be made by the Company.
- 13. (**Dividend and voting rights**): The deferred rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 14. (**Participation in entitlements and bonus issues**): Subject always to the rights under paragraphs 15 and 16, holders of deferred rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- 15. (Adjustment for bonus issue): If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of deferred rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the deferred rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.
- 16. (Reorganisation of capital): In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of deferred rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
- 17. (**Leaver**): Where the holder of the deferred rights (or the relevant Eligible Participant in the case of a Permitted Nominee holder) of the deferred rights is no longer employed, or their office or engagement is discontinued with the Group:
 - a. as a result of Special Circumstances (as defined in the Deferred Rights Plan), the Milestones will be deemed to be waived and the deferred rights will be exercisable within 3 months of the date the Eligible Participant ceases to be an Eligible Participant; and
 - b. in all other circumstances, any unvested or unexercised deferred rights will automatically lapse and be forfeited by the holder,

unless the Board otherwise determines in its discretion in accordance with the Deferred Rights Plan.

- 18. (Change of Control Event): If a Change of Control Event (as defined in the Plan) occurs, or the Board determines that such an event is likely to occur, then:
 - a. any unvested deferred rights will automatically vest; and
 - b. to the extent deferred rights have not been converted into Shares, deferred rights will automatically convert to that number of Shares which when issued together with all Shares issued under any other class of deferred rights then on issue in the Company, is equal to the lesser of one Share per deferred rights and 10% of the total Shares on issue at that time. Incentive rights that

are sam	not converted e terms and co	into Shares wil onditions.	Il continue to	be held by th	ne holder on the

SCHEDULE 6 - TERMS AND CONDITIONS OPTIONS TO BE ISSUED TO RYAN GALE (RESOLUTION 11)

- 1. (Entitlement): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- 2. (Issue Price): No cash consideration is payable for the issue of the Options.
- 3. **(Exercise Price)**: The Options have an exercise price of \$0.03 per Option (Exercise Price).
- 4. (Expiry Date): The Options expire at 5.00 pm (WST) on 30 November 2020 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 5. (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- 6. (Quotation of the Options): The Company reserves its discretion to apply for quotation of the Options on ASX, subject to meeting ASX listing rules requirements and the requirements of the Corporations Act.
- 7. (Notice of Exercise): The Options may be exercised by notice in 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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**).

- 8. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the later of the following:
 - (a) the Exercise Date; and
 - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) allot and 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;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (e) 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.
- 9. (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice under paragraph 9(d), or such a notice for any reason is not effective

to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

- 10. (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- 11. (Quotation of Shares on exercise): If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- 12. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 13. (**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.
- 14. (Adjustment for bonus issues of Shares): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (d) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue: and
 - (e) no change will be made to the Exercise Price.
- 15. (Change of Control): Upon the occurrence of:
 - (f) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for greater than 50% of the Company's shares on issue; and
 - (ii) having been declared unconditional by the bidder;
 - (g) any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or
 - (h) any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in paragraph 16(b) above,

(Change of Control Event) or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event..



Oakdale Resources Limited | ABN 27 009 118 861

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by 10.30am (WST) on Sunday, 20 December 2020, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below. YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it. **Companies**: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

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STEP 1- How to vote										
APPOINT A PROXY: I/We being a Shareholder entitled to (WST) on Tuesday, 22 December 2					J			mited, [.]	to be held a	t 10.30am
Appoint the Chair of the Meeting provided below the name of the person is named, the Chair, or the Cand subject to the relevant laws as t	erson or l hair's non	oody corpord ninee, to vote	ate you are in accordar	appointing o	as your p following	roxy or f	ailing the	e perso	on so name	d or, if no
The Chair intends to vote undirecte Unless indicated otherwise by tickir Chair's voting intention. AUTHORITY FOR CHAIR TO VOTE	g the "for	"," against" c	or "abstain" l	oox you will	be author	rising the	Chair to		n accordanc	e with the
Where I/we have appointed the Chair to exercise my/our proxy on though Resolutions 1, 8, 9 and 10 Personnel, which includes the Chair.	ir as my/c Resolution are conn	our proxy (or this 1, 8, 9 and	where the C d 10 (except	nair become where I/we	s my/our have indi	proxy by cated a c	default), different	voting	intention be	low) even
STEP 2 – Your voting directions		Aggingt	Abstain	Resolutio	nc			For	Agginst	Abstain
	For	Against	Abstain		ns roval to issu	o Sharos		For	Against	Abstain
1. Remuneration Report				7. Appi	rovat to issu	e Silures				
2. Election of Director - Mr Joseph van den Elsen				· .	roval to issu Ir Christophe		rights			
3. Ratification of prior issue of Placement Shares					roval to issu Ir David Vile		rights			
4. Ratification of prior issue of Placement Options					roval to issu Ir Joseph va					
5. Ratification of prior issue of Broker Options				11. Appi Gale	roval to issu	e Options to	Ryan			
6. Approval of 10% Placement Facility				12. Appi Nam	roval of cha	inge of Cor	mpany			
Please note: If you mark the abstain box poll and your votes will not be counted i					xy not to v	ote on that	Resolutic	on on a s	show of hands	or on a
STEP 3 – Signatures and co	ntact de	tails								
Individual or Securityholder 1		Secur	ityholder 2			Security	holder 3			
Sole Director and Sole Company Secre	etary [Director			Direc	ctor / Comp	oany Secr	etary		
Contact Name:										
Email Address:										
Contact Daytime Telephone	· · · ·				Date (DI	D/MM/YY)	•			·
								/		
By providing your email address, you elect to	receive all o	of your communi	cations despat	hed by the Con	npany electi	ronically (w	here legall	y permis	sible).	