

REDCLIFFE RESOURCES LIMITED

ARBN 010 856 014

**NOTICE OF
ANNUAL GENERAL MEETING
AND
EXPLANATORY STATEMENT
AND
PROXY FORM**

TIME 11.00AM

DATE: 29 MAY 2015

**523 LIGAR STREET
BALLARAT, VICTORIA 3350**

**This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor
or other professional adviser without delay.**

REDCLIFFE RESOURCES LIMITED

ARBN 010 856 014

Redcliffe Resources Limited (ARBN 010 856 014) (**Company**) gives notice that an Annual General Meeting of Shareholders will be held at 11.00 am on 29th of May 2015 at 523 Ligar Street, Ballarat, Victoria.

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual Financial Report of the Company and the consolidated entity for the financial year ended 31 December 2014 together with the declaration of the Directors, the Directors' report, the remuneration report and the Auditor's report.

NOTE: Shareholders who did not elect to receive a printed copy of the 2014 Annual Report can access the Report from the Company's website (www.redcliffresources.com.au).

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 31 December 2014.”

NOTE: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion:

A vote in respect of Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member,

However, a person (the Voter) described above may cast a vote on this resolution if the vote is not cast on behalf of a person described above and either:

- (c) the Voter does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution; and
- (d) the Voter is the Chair and the appointment of the Chair as Proxy:
 - (i) does not specify the way the proxy is to vote on this resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

RESOLUTION 2 - RE-ELECTION OF DIRECTOR (JOSEPH HOLLOWAY)

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

“That, Joseph Holloway, who retires pursuant to clause 12.1.3 of the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.”

RESOLUTION 3 - RE-APPOINTMENT OF DIRECTOR (BRUCE McFARLANE)

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

“That, Bruce McFarlane, who having been appointed during the year, retires pursuant to clause 12.4.2 of the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.”

RESOLUTION 4 - RE-APPOINTMENT OF DIRECTOR (GARRY GOYNE)

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

“That, Garry Goyne, who having been appointed during the year, retires pursuant to clause 12.4.2 of the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.”

RESOLUTION 5 – ADDITIONAL PLACEMENT CAPACITY

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

“That, for the purpose of ASX Listing Rules 7.1A and for all other purposes, approval is given for the issue and allotment of equity securities totalling up to 10% of the issues capital of the Company at the time of issue by way of placements over a 12 month period, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes on Resolution 5 by any person who may participate in the issue of equity securities under this resolution and any person who might gain a benefit, other than a benefit solely in the capacity of an ordinary security holder.

However the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 6 – RATIFICATION OF SHARE ISSUE (ORDINARY RESOLUTION)

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

‘That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 5,611,583 Shares at an issue price of \$0.006 per Share to drilling contractor, DDH1 Drilling Pty Ltd on the terms and conditions set out in the Explanatory Statement.’

Voting exclusion:

In accordance with ASX Listing Rule 7.5.6 the Company will disregard any votes cast on Resolution 6 by DDH1 Drilling Pty Ltd and any of the associates of DDH1 Drilling Pty Ltd.

However, the Company will not disregard a vote if:

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

OTHER BUSINESS

To consider any other business that may be brought forward in accordance with the constitution of the Company or the law.

Questions and Comments by Shareholders

In accordance with the Corporations Act, Shareholders will be given the opportunity to ask questions about, or make comments on, the management of the Company at the Annual General Meeting.

Furthermore, Shareholders will be provided with an opportunity to ask questions of the Company’s auditor in relation to:

- a) the conduct of the audit;
- b) the preparation and content of the auditor’s report;
- c) the 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.

Shareholders may also submit a written question to the auditor if the question is relevant to the content of the audit report or conduct of the audit. A list of any such written questions received will be made available to shareholders attending the Annual General Meeting. If written answers are tabled at the Annual General Meeting, they will be made available to Shareholders as soon as practicable after the Annual General Meeting on the Company’s website.

Written questions for the auditor must be received at the Company’s Principal Office no later than 5.00pm (EST) 27 May 2015. Written questions should be sent to the Company at PO Box 63, Wendouree, Victoria 3355.

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of Annual General Meeting and should be read in conjunction with it. Shareholders are specifically referred to the Glossary of the Explanatory Statement which contains definitions of capitalised terms used in this Notice of Annual General Meeting and the Explanatory Statement.

Voting

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in Person

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

Voting by Proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. A proxy need not be a member of the Company. A Shareholder may appoint a body corporate or an individual as its proxy. A body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy. Shareholders entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy forms (as attached) must be returned by no later than 48 hours before the Meeting so that it is received not later than 11.00am EST on 27th of May 2015 to the Company's Principal Office:

- by mail to PO Box 63, Wendouree, Victoria 3355, Australia; or
- by hand at 523 Ligar Street, Ballarat, Victoria, Australia.

The proxy form accompanying this Notice of Annual General Meeting provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Voting Entitlements

In accordance with clause 1.4 of the Constitution and Regulations 7.11.37 to 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 7.00pm (EST) on 27th of May 2015. Transactions registered after that time will be disregarded in determining a person's entitlement to attend and vote at the Meeting.

ENQUIRIES

Please contact Director Rodney Foster by telephone on (03) 5333 3200 if you have any queries in relation to this Notice of Annual General Meeting or the Explanatory Statement.

By Order of the Board

Rodney Foster

Executive Chairman

REDCLIFFE RESOURCES LIMITED

(ARBN 010 856 014)

DATED this 27th day of April 2015

EXPLANATORY STATEMENT

1. Introduction

The Explanatory Statement is intended to provide Shareholders with all information known to the Directors of Redcliffe Resources Limited (ARBN 010 856 014) (**Company**) which is material to a decision on how to vote on the Resolutions to be considered at the Company's Annual General Meeting to be held at 523 Ligar Street, Ballarat Victoria 3350.

This Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Please refer to the Glossary of terms contained in this Explanatory Statement that contains definitions of capitalised terms used in this Explanatory Statement.

2. Financial Statements and Reports

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2014 together with the declaration of the Directors, the Directors' report, the remuneration report and the Auditor's report.

In accordance with amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.redcliffresources.com.au.

No resolution is required to be moved in respect of this item.

The Chairperson will also provide Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent Audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of accounts; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

3. Resolution 1 – Adoption of Remuneration Report

The Company is submitting its remuneration report to shareholders for consideration and adoption by way of non-binding resolution. The remuneration report is set out in the Company's Annual Report 2014. The report explains the Board's policies in relation to the nature and level of remuneration paid to directors, secretaries and senior managers within the Company and sets out remuneration details for each director and for each member of the Company's senior executive management team.

A reasonable opportunity will be provided for discussion of the remuneration report at the meeting.

The Corporations Act requires that, as the Company is a listed public company, a resolution that the remuneration report be adopted must be put to Shareholders at the Meeting. However, Section 250R(3) of the Corporations Act expressly provides that the vote on this Resolution does not bind the Directors or the Company. These provisions apply to the Company as it is a registered foreign company under the Corporations Act.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 31 December 2014.

Voting consequences

Under changes to the Corporations Act, which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's next (2015) annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of Directors of the Company ("Spill Resolution").

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting ("Spill Meeting") within 90 days of the Company's 2015 annual general meeting. All of the Directors who were in office when the Company's 2015 Directors' report was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved will be the Directors of the Company. At the Company's previous annual general meeting, the votes cast against the remuneration report at that general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Further, the Amendment Bill has introduced new prohibitions under the Corporations Act on Key Management Personnel and their Closely Related Parties from voting or voting undirected proxies on, amongst other things, remuneration matters. Accordingly, if your proxy is the Chairman, a member of the Key Management Personnel, or a Closely Related Party of a member of Key Management Personnel and you do not direct your proxy on how to vote on Resolution 1, your vote will not be counted in computing the required majority. Please see the proxy form attached to this Explanatory Statement for further information on such appointments.

4. Resolution 2 – Re-election of Mr Joseph Holloway

At each annual general meeting of the Company, clause 15.3 of the Constitution requires one-third of the Directors for the time being, or, if their number is not three (3) nor a multiple of three (3), then the number nearest one-third, and any other Directors not in such one-third who has held office for three (3) years or more (except the Managing Director), must retire from office. Further, a retiring Director is eligible for re-election at the annual general meeting.

Accordingly, Mr Joseph Holloway will retire by rotation at the Meeting and, being eligible, offers himself for re-election as a Director of the Company.

Mr Holloway's experience and qualifications are set out in the Annual Report.

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

5. Resolution 3 – Re-appointment of Mr Bruce McFarlane

Mr McFarlane was first appointed by the Board as a Director on 17 November 2014 and retires in accordance with Company's Constitution and ASX Listing Rules, and being eligible for re-election, offers himself for re-election at the Annual General Meeting.

Mr McFarlane's experience and qualifications are set out in the Annual Report.

The Directors recommend that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Re-appointment of Mr Garry Goyne

Mr Goyne was first appointed by the Board as a Director on 17 November 2014 and retires in accordance with Company's Constitution and ASX Listing Rules, and being eligible for re-election, offers himself for re-election at the Annual General Meeting.

Mr Goyne's experience and qualifications are set out in the Annual Report.

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

7. Resolution 5 – Additional Placement Capacity

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (10% Placement Capacity).

The Company is an Eligible Entity.

If Shareholders approve Resolution 5, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 5 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholding approval and without using the Company's 15% annual placement capacity granted under the Listing Rules.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$2m.

The Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has one classes of quoted Equity Securities on issue, being the Shares (RCF) .

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

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

Where:

A = the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under this rule;
- (iv) less the number of Shares cancelled in the previous 12 months.

D = 10%.

E = the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rules 7.1 or 7.4.

Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX 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; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in the paragraph immediately above, the date on which the Equity Securities are issued.

(b) Date of Issue

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

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

(c) Risk of voting dilution

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

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.003 50% decrease in Issue Price	\$0.006 Issue Price	\$0.012 100% increase in the Issue Price
213,652,381 Current Variable A	10% Voting Dilution	21,365,238	21,365,238	21,365,238
	Funds Raised	\$64,096	\$128,191	\$256,383
320,478,572 (50% increase in current Variable A)	10% Voting Dilution	32,047,857	32,047,857	32,047,857
	Funds Raised	\$96,144	\$192,287	\$384,574
427,304,762 (100% increase in current Variable A)	10% Voting Dilution	42,730,476	42,730,476	42,730,476
	Funds Raised	\$128,191	\$256,383	\$512,766

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The current Shares on issue are the Shares on issue as at 27 April 2015, being 213,652,381 Shares.
2. The issue price set out above is the closing price of the Shares on the ASX on 24 April 2015.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. 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%.
8. No Options are exercised before the date of the issue of the Equity Securities.

Shareholders should note that there is a risk that:

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

(d) Purpose of Issue under 10% Placement Capacity

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

- (i) as cash consideration, in which case the Company intends to use funds raised for the continued expenditure on the Company's exploration projects in Western Australia as well as ongoing and general working capital.
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

(e) Allocation under the 10% Placement Capacity

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

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

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

f) Prior issues - ASX Listing Rules 7.3A.6(a) and (b)

The Company previously obtained approval under ASX Listing Rule 7.1A at its 2013 Annual General Meeting held on 23 May 2014.

(a) Total number of equity securities on issue in the 12 months preceding the date of the meeting	142,372,100
Equity securities issued in the 12 months preceding the date of the meeting	71,280,281

The securities issued in the 12 months preceding the date of the meeting represented 50% of the total number of equity securities on issue at the commencement of 12 months preceding the date of the meeting.

(b) Other information required by LR 7.3A.6(b):

- Securities were issued to sophisticated investors and to related parties (Directors – R Foster, M Maine, S Griffiths and J Holloway);
- Ordinary fully paid shares were issued for cash consideration, are fully paid and rank equally with the existing ordinary shares on issue;
- Ordinary shares were issued as follows:
 - 11/11/14 – issue price \$0.005, market price \$0.006, representing a discount of 16.67%
 - 19/02/15 – issue price \$0.005, market price \$0.008, representing a discount of 60.00%
 - 20/04/15 – issue price \$0.006, market price \$0.006, representing a discount of 0.00%
- Application of Funds set out below:

Date	Ordinary Shares	Issue Price	Gross Proceeds	Issue Costs	Net Proceeds	Application		Unexpended	
						Exploration	Admin	Exploration	Admin
11-Nov	32,000,000	\$0.005	\$160,000		\$160,000	40%(i)	10%	40%(i)	10%
19-Feb	33,668,698	\$0.005	\$168,343		\$168,343	20%(i)	80%		
20-Apr	5,611,583	\$0.006	\$33,689		\$33,689	100%			
Total	71,280,281		\$362,032		\$362,032				

Notes:

- (i) Redcliffe Gold project(RGP)

g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

6 Resolution 6 - Ratification Of Allotment

On the 20th of April 2015 the Company announced that it had issued 5,611,583 shares to a drilling contractor. Resolution 6 seeks shareholder ratification of the placement under the 15% placement capacity.

Under ASX Listing Rule 7.4, a company can seek ratification of issues that have been made without Shareholder approval within a 12 month period provided the issue did not breach the 15% threshold in ASX Listing Rule 7.1. The effect of such ratification is that the issue of shares is then deemed to have been made as if shareholder approval had been obtained, therefore not counting towards the 15% limit.

By Shareholders approving the issue of the 5,611,583 the Company will have the flexibility to issue further securities up to the 15% limit over the following 12 month period. Once the issue of the shares is approved, these securities will not be counted as a new issue for the purposes of the 15% limit in ASX Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) the total number of securities issued were 5,611,583 fully paid ordinary shares;
- b) the issue price of the securities was \$0.006 per ordinary share, which was the market price at date of issue;
- c) the securities were all fully paid and rank equally with the existing ordinary shares on issue;
- d) the securities were allotted to DDH1 Drilling Pty Ltd;
- e) the securities were issued as follows:
 - 5,611,583 fully paid ordinary shares were issued on or about 20th of April 2015;
- f) the funds raised were for part payment of drilling expenses at the Redcliffe Gold Project;
- g) a voting exclusion statement is included in this Notice.

GLOSSARY

In the Notice of Meeting and Explanatory Statement, unless the context otherwise requires:

\$ means Australian dollars.

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Auditor means the Company's auditor.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Australia;

Board means the current board of Directors.

Closely Related Party means a closely related party of a member of Key Management Personnel as defined in Section 9 of the Corporations Act, being:

- (a) a spouse or child of the member;
- (b) a child that member's spouse;
- (c) a dependant of that member or of that member's spouse;
- (d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company;
- (e) a company that is controlled by that member; or
- (f) any other person prescribed by the regulations.

Companies Act means the *Companies Act 1997* of Papua New Guinea.

Company means Redcliffe Resources Limited (ARBN 010 856 014).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* of Australia.

Directors mean the current directors of the Company.

Existing Shares means the Shares on issue at the Record Date.

Explanatory Statement means the explanatory statement accompanying the Notice of Annual General Meeting.

Meeting means the Annual General Meeting of the Company to be held on 29 May 2015.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Proxy Form means the form accompanying this Notice of Meeting.

Resolution means a resolution set out in the Notice of Meeting.

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

Shareholder means a holder of a Share.

Special Resolution means a resolution a resolution approved by a majority of 75% of the votes of those Shareholders entitled to vote and voting on a resolution.

EST means Australian Eastern Standard Time.

PROXY FORM

REDCLIFFE RESOURCES Limited
 PO Box 63
 Wendouree Victoria 3355

Shareholder Details

Name:

Address:

Contact Telephone

Contact Name (if different from above):.....

Appointment of Proxy

I/We being a shareholder/s of REDCLIFFE RESOURCES Limited (**Company**) and entitled to attend and vote at General Meetings hereby appoint the following proxy/proxies to attend and act on my/our behalf and to vote in accordance with my/our following directions at the General Meeting of the Company to be held at 523 Ligar Street, Ballarat, Victoria 3350 on 29 May 2015 at 11.00am (AEST) and at any adjournment of that meeting.

The Chairman
of the meeting

(mark with an 'X')

OR

If the person you are appointing as your proxy is someone other than the Chairman of the meeting:

Write the name of that person in the box below.

 %

You must specify the % of your votes that you authorise your proxy to exercise if:

- (a) you have only appointed 1 proxy and do not want him/her to exercise all of your votes; or
- (b) if you have appointed 2 proxies under this proxy form.

If you hold 2 or more Shares in the Company, you may appoint a second proxy.

Write the name of your second proxy in the box below.

 %

If you do not name a proxy or your named proxy fails to attend the meeting, the Chairman of the meeting will be appointed as your proxy to attend and act on your behalf and to vote in accordance with the following directions at the Annual General Meeting of the Company to be held at 523 Ligar Street, Ballarat, Victoria 3350 on 29 May 2015 at 11.00am (AEST) and at any adjournment of that meeting.

The Chairman intends to vote undirected proxies in favour of all items of business.

Note: If you appoint a proxy, it is recommended that you to direct your proxy how to vote on each item of business.

Voting directions to your proxy - Please mark only one of the boxes with an "X" for the resolution to indicate your directions.

Business	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report (non-binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Joe Holloway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-appointment of Mr Bruce McFarlane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-appointment of Mr Garry Goyne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Ratification of issue of Shares to DDH1Drilling Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note: If you mark the "Abstain" box with an "x", you are directing your proxy not to vote on your behalf on a show of hands or on a poll.

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

Individual or Shareholder 1

**Sole Director and
Sole Company Secretary**

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

How to complete this Proxy Form

Your Name and Address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint Shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. **Please note that you cannot change ownership of your securities using this form.**

Appointment of a Proxy

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

The "key management personnel" of the Company under the Corporations Act includes the Directors (executive or otherwise) and those persons that having the authority and responsibility for planning, directing and controlling the activities of the Company, both directly and indirectly.

The Corporations Act defines a "closely related party" of a member of the key management personnel of the Company to be:

- (a) a spouse or child of the member; or
- (b) a child that member's spouse; or
- (c) a dependant of that member or of that member's spouse; or
- (d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company; or
- (e) a company that is controlled by that member.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution 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 a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, please write the name of that person. To appoint a second proxy you must state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If the Proxy Form does not specify a percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the shareholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the Meeting (i.e. no later than 11.00am (AEST) on 27 May 2015). Any Proxy Form received after that time will not be valid for the scheduled Meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent to the Company:

- **by hand at 523 Ligar Street, Ballarat, Victoria, Australia;**
- **by post to PO Box 63, Wendouree, Victoria 3355, Australia.**