



BLACK OAK MINERALS LIMITED

ABN 71 124 374 321

NOTICE OF ANNUAL GENERAL MEETING

and

MEETING MATERIALS

Date of Meeting: Thursday, 5 November 2015

Time of Meeting: 10:30am (Brisbane time)

Venue of Meeting: Christie Conference Centre
320 Adelaide Street,
Brisbane, Qld, 4000

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

*The **2015 Annual Report** may be viewed on the Company's website at www.blackoakminerals.com.au*

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of the Shareholders of **BLACK OAK MINERALS LIMITED ACN 124 374 321** (the **Company** or **BOK**) will be held on Thursday, 5 November 2015, commencing at 10:30am (Brisbane time) at the Christie Conference Centre, 320 Adelaide Street, Brisbane, Qld, 4000 (**Meeting**) for the purpose of transacting the business set out below. Registration will commence just prior to the Meeting.

This Notice incorporates, and should be read together with, the Meeting Materials which includes the Explanatory Memorandum, Annexures (including the Independent Expert's Report and Technical Experts' Reports) and Proxy Form.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the Glossary contained in the Explanatory Memorandum.

ORDINARY BUSINESS

RECEIPT OF 2015 FINANCIAL STATEMENTS

This item does not require voting by Shareholders. It is intended to provide an opportunity for Shareholders to raise questions on the financial statements and reports. The Company's auditor will be present at the Meeting and available to answer any questions.

RESOLUTION 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following **advisory only resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2015 Annual Report be adopted."

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

Voting Exclusion Statement: A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2: Re-election of Mr Ken Osland as a Director

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

"That in accordance with the Constitution of the Company and the Listing Rules, Mr Ken Osland who retires by rotation and being eligible, be re-elected as a Director of the Company."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution 2 by Mr Ken Osland and any of his Associates, unless it is cast:

- (a) by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) by a 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).

SPECIAL BUSINESS

RESOLUTION 3: 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, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) (**10% Placement Facility**) 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 Statement: The Company will disregard any votes cast on this Resolution by any person who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if the resolution is passed, and any of their Associates, unless it is cast:

- (a) by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) by a 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).

Please refer to the Explanatory Memorandum attached to this Notice for more information regarding Resolutions 1 to 3.

By order of the Board



David Kinsman
Company Secretary
29 September 2015

NOTES ON ATTENDANCE AND VOTING AT THE MEETING

These notes form part of the Notice.

VOTING ENTITLEMENT

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Board has determined that the Shareholders who are on the Company's Share register at 7pm (Sydney time) on Tuesday, 3 November 2015 will be taken, for the purposes of the Annual General Meeting, to be entitled to attend and vote at the Meeting.

If you are not the registered holder of a relevant Share at that time, you will not be entitled to vote at the Meeting.

VOTING AT THE MEETING

Ordinary resolutions require the support of more than 50% of the votes cast. Resolutions 1 – 2 to be considered at this Meeting are ordinary resolutions.

Special resolutions require the support of at least 75% of votes cast. Resolutions 3 to be considered at this Meeting is a special resolution.

Every question arising at this Meeting will be decided in the first instance by a show of hands. A poll may be demanded in accordance with the Company's Constitution.

On a show of hands, every Shareholder who is present in person or by proxy, representative or attorney, will have one vote. Upon a poll, every person who is present in person or by proxy, representative or attorney, will have one vote for each Share held by that person.

APPOINTMENT OF PROXIES

A Shareholder who is entitled to attend and vote at the Meeting may appoint a person, who need not be a Shareholder of the Company, as the Shareholder's proxy to attend and vote on behalf of the Shareholder.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

A Proxy Form accompanies this Notice of Meeting. If you wish to appoint a proxy, please complete the Proxy Form and return it at least 48 hours before the Meeting, **being no later than 10:30am (Brisbane time) on Tuesday, 3 November 2015:**

- by post to: Computershare Investor Services Pty Limited GPO Box 242, Melbourne VIC 3001;
- by facsimile on: 1800 783 447 (within Australia) or + 61 3 9473 2555 (outside Australia); or
- online by visiting www.investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website. Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com.

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form.

PROXIES AND CONDUCT OF MEETING

Pursuant to section 250BB of the Corporations Act, an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote as directed;
- b) 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;
- c) if the proxy is the chairman of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote as directed; and
- d) if the proxy is not the chairman, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that as directed.

Under section 250BC of the Corporations Act, if:

- a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of a Company's members;
- b) the appointed proxy is not the chairman of the meeting;
- c) at the meeting, a poll is duly demanded on the resolution; and
- d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting; or
 - (ii) the proxy does not vote on the resolution,

the chairman 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.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on the Resolutions by marking either **For**, **Against** or **Abstain** on the voting form for each Resolution.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Shareholders of Black Oak Minerals Limited ACN 124 374 321 (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at Christie Conference Centre, 320 Adelaide Street, Brisbane, Qld, 4000, on Thursday, 5 November 2015 commencing at 10.30am.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

At the Meeting, Shareholders will be asked to consider the following Resolutions:

- adopting the Remuneration Report;
- re-election of Mr Ken Osland as a Director, who retires by rotation and being eligible, offers himself for re-election as a Director of the Company; and
- approving the 10% Placement Facility.

Financial and Other Reports

As required by Section 317 of the Corporations Act, the financial statements for the year ended 30 June 2015 and the accompanying Directors' report, Directors' declaration and auditor's report will be laid before the Meeting.

Neither the Corporations Act, nor the Company's Constitution requires a vote on the reports. However, Shareholders will have an opportunity to ask questions about the reports at the Meeting.

Resolution 1 – Remuneration Report

1.1 Introduction

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- information about the Board's policy for determining the nature and amount of remuneration of the Key Management Personnel (including Directors and senior executives) of the Company;
- a description of the relationship between the Company's remuneration policy and the Company's performance;
- a summary of performance conditions for each of the Directors and senior executives, including a summary of why they were chosen and how performance is measured against them; and
- remuneration details for each Director and for each of the Company's specified executives.

The Remuneration Report, which is part of the Annual Report, has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the Annual Report are available by contacting the Company's Share Registry or visiting the Company's web site www.scross.com.au.

1.2 Two strikes

If 25% or more of votes that are cast on this non-binding Resolution are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of these AGMs on a resolution (a **Spill Resolution**) that another meeting be held within 90 days (**Spill Meeting**), at which:

- all of the Company's Directors (other than the Managing Director) cease to hold office immediately before the end of the Spill Meeting; and
- resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting will be put to the vote at the Spill Meeting.

The approval threshold for the Spill Resolution is 50% or more of votes that are cast on the resolution.

At the 2014 AGM, Shareholders voted in favour of the Remuneration Report, and no first 'strike' was recorded by the Company.

1.3 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

The Chairman intends to vote all available proxies in favour of Resolution 1.

Resolution 2 – Re-election of Ken Osland as a Director

2.1 Introduction

In accordance with the Company's constitution Ken Osland retires by rotation at the conclusion of the Annual General Meeting and, being eligible, offers himself for re-election as a director of the Company.

2.2 Director's Biography

Mr. Osland has spent more than 30 years in the global resources industry, with experience in a range of sectors including coal, bauxite, gold, mineral sands, copper and uranium. He has experience in Commercial, HR, procurement and logistics. Mr Osland was appointed as a non-executive Director of the Company on 8 September 2014.

2.3 Directors' Recommendation

All the Directors (with Mr Osland abstaining) recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Approval of 10% Placement Facility

3.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the AGM (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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.

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

The exact number of Equity Securities to 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 5.2(c) below).

As previously disclosed to the ASX, the Company continues to progress the advanced gold prospects and deposits of the Company toward development, to further the exploration of its land tenure for additional discoveries of resources and pursue consolidation opportunities across the region. The Company may use the 10% Placement Facility to advance these goals.

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

3.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

(b) Equity Securities

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 Company.

The Company, as at the date of the Notice, has on issue 9 classes of Equity Securities, being Shares and 8 classes of unlisted Options.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may issue or agree to issue, during the 12 month period after the date of the AGM, a number of Equity Securities calculated in accordance with the following formula:

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

A is the number of shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (iv) less the number of fully paid shares cancelled in the 12 months.

D is 10%;

E 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 the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) *Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 44,002,816 Shares. The Company therefore has a capacity to issue:

- (i) 6,600,422 Equity Securities under Listing Rule 7.1; and
- (ii) 4,400,282 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) above).

(e) *Minimum Issue Price*

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

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

(f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

3.3 Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

3.4 Specific information required by Listing Rule 7.3A

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. 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 or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

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

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

The table shows:

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

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.105 50% decrease in Issue Price	\$0.21 Issue Price	\$0.42 100% increase in Issue Price
Current Variable A 44,002,816 Shares	10% voting dilution	4,400,282 Shares		
	Funds raised	\$462,030	\$924,059	\$1,848,118
50% increase in current Variable A 66,004,224 Shares	10% voting dilution	6,600,422 Shares		
	Funds raised	\$693,044	\$1,386,089	\$2,772,178
100% increase in current Variable A 88,005,632 Shares	10% voting dilution	8,800,563 Shares		
	Funds raised	\$924,059	\$1,848,118	\$3,696,237

The table has been prepared on the following assumptions:

- (i) No Options are exercised into Shares before the date of the issue of the Equity Securities.
- (ii) 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%.

- (iii) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (iv) The issue price is \$0.21, being the closing price of the Shares on ASX on 16 September 2015.
- (c) The Company will only issue and allot the Equity Securities during the Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
 - (i) for cash consideration, in which case the Company may use the funds raised towards making (or to securing the right to make) one or more acquisitions and/or to further its existing projects; and/or general working capital; or
 - (ii) non-cash consideration for the acquisition of (or securing the right to make acquisitions of) new projects and investments or to further its existing projects. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

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 this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.

- (e) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.
- (g) The allottees under the 10% Placement Facility have not been determined as at the date of this 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 assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (h) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2014 AGM on 28 November 2014.

- (i) In accordance with Listing Rule 7.3 A.6 no Equity Securities were issued in the 12 months preceding the date of this notice of meeting.
- (j) A voting exclusion statement is included in the Notice.
- (k) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

3.5 Directors' Recommendation

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

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 3.

GLOSSARY

In the Meeting Materials:

A\$	means Australian dollars.
associate(s)	has the meaning given in section 12 of the Corporations Act.
ASX	means the Australian Securities Exchange or ASX Limited ACN 008 624 691.
Board	means the board of Directors of the Company.
Chairman	means the chairman of the Board.
Company or BOK	means Black Oak Minerals Limited ACN 124 374 321.
Constitution	means the constitution of the Company as in force from time to time.
Corporations Act	means the Corporations Act 2001 (Cth).
Directors	means the Directors of the Company from time to time, which as at the date of this Notice are Jon Parker, David Sproule and Kenneth Osland.
Explanatory Memorandum	means this explanatory memorandum that accompanies and forms part of the Notice and Meeting Materials.
Listing Rules	means the official Listing Rules of ASX.
Meeting or Annual General Meeting	means the annual general meeting of the Company to be convened by the Notice (unless the context otherwise requires), scheduled for 5 November 2015.
Meeting Materials	means the Notice, Explanatory Memorandum and Proxy Form.
Notice	means the notice of Annual General Meeting setting out the Resolutions dated 29 September 2015 and which these Meeting Materials accompany.
Option	means an option to subscribe for a fully paid Share.
Placement Capacity	means the Company's capacity to issue equity securities without Shareholder approval having regard to the operation of Listing Rule 7.1 and Listing Rule 7.1A as they apply to BOK from time to time. As at the date of these Meeting Materials, BOK has full Placement Capacity available.
Proxy Form	means the proxy form accompanying the Notice.
relevant interest	has the meaning given in section 608 of the Corporations Act.
Resolution	means Resolution 1 (Adoption of Remuneration Report), Resolution 2 (Re-election of Mr Ken Osland as a Director), and Resolution 3 (Approval of 10% Placement Facility) or all resolutions, as the context requires.