

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

OAKTON LIMITED

ABN

50 007 028 711

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued Performance Rights issued
- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued 300,000

Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion): Refer below

The Performance Rights will be performance tested over a period of two years from 1 July 2011 to 30 June 2013, with a further 12 months service condition until the rights vest. As such, Performance Rights will not vest until 30 June 2014.

The grant will be performance tested 50% based on Relative Total Shareholder Return (Relative TSR) performance, and 50% based on Absolute Earnings per Share (EPS) performance.

+ See chapter 19 for defined terms.

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Up to 100% of the allocated Performance Rights may vest, subject to the achievement of the Performance Hurdles and service Vesting.

Once the performance measurement calculation for the Relative TSR and absolute EPS hurdles has been finalised and the 1 year service condition has been met, the Board will determine the vesting outcome.

Any Performance Rights that do not vest and become exercisable, will automatically lapse.

Relative TSR

TSR measures the return received by shareholders from holding shares in a company over a particular period. TSR is calculated by taking into account the growth in a company's share price over the period as well as the dividends received during that period. The formula for calculating TSR is shown below:

$$\frac{(\text{Share Price at Test Date} - \text{Share Price at Start Date}) + (\$ \text{ Dividends Reinvested})}{\text{Share Price at Start Date}}$$

A volume weighted average share price (VWAP) will be used to determine Share Price at Test Date and Share Price at Start Date.

The VWAP for the Share Price at Start Date will be based on the VWAP over the 10 days prior to the Date of Grant and the VWAP for the Share Price at the Test Date will be based on the VWAP over the 10 days after the two year anniversary of the Date of Grant.

The TSR will be measured against the S&P/ASX300 (excluding financial services, infrastructure funds and mining/property/manufacturing companies).

No Performance Rights will vest unless the percentile ranking of the Company's TSR for the relevant performance year period as against the Comparative TSRs for the relevant performance year period is at or above the 50th percentile.

The vesting schedule is as follows:

Relative TSR performance	Performance Vesting Outcomes
Less than 50 th percentile	0% vesting
At the 50 th percentile	50% vesting
Between 50 th and 75 th percentile	Between 50% and 100% vesting, calculated on a linear basis.
At or above 75 th percentile	100% vesting

+ See chapter 19 for defined terms.

Absolute EPS

Oakton's EPS performance will be measured across the relevant performance period. Absolute EPS measures the portion of a company's profit allocated to each outstanding ordinary share and serves as an indicator of a company's profitability. It is prescribed by the Accounting Standards and set out in the financial statements.

No Performance Rights will vest unless the performance of Oakton's EPS is equal to or more than the threshold earnings per share price growth, as measured across the relevant performance period.

The vesting schedule is as follows:

Compound annual EPS growth	Performance Vesting Outcomes
Less than 10% pa	0% vesting
At 10% pa	50% vesting
More than 10% pa but less than 15% pa	Between 50% and 100% vesting, calculated on a linear basis.
At 15% pa or greater	100% vesting

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>N/A</p>				
<p>5 Issue price or consideration</p>	<p>NIL</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>ISSUED PER TERMS AS AGREED BY THE SHAREHOLDERS AT THE AGM HELD ON 03 OCTOBER 2011</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>24 JANUARY 2012</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1254 989 1288">Number</th> <th data-bbox="989 1254 1283 1288">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1288 989 1444">93,800,235</td> <td data-bbox="989 1288 1283 1444">ORD (ASX code: OKN)</td> </tr> </tbody> </table>	Number	+Class	93,800,235	ORD (ASX code: OKN)
Number	+Class				
93,800,235	ORD (ASX code: OKN)				

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9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		2,235,067	OPTIONS WITH VARIOUS EXPIRY DATES (ASX code: OKNAI)
		300,000	PERFORMANCE RIGHTS
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	THE RIGHTS AND OPTIONS DO NOT RANK FOR DIVIDEND. HOWEVER, ANY SHARES ARISING FROM THE EXERCISE OF RIGHTS AND OPTIONS WILL RANK EQUALLY WITH ALL OTHER ORDINARY SHARES FROM THE DATE OF THEIR ALLOTMENT SAVE IN RESPECT OF ANY DIVIDENDS, RIGHTS OR OTHER DISTRIBUTIONS FOR WHICH THE RECORD DATE FALLS BEFORE THE DATE OF THE EXERCISE OF THE RIGHTS AND OPTIONS	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	/
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	

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19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	

+ See chapter 19 for defined terms.

32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?

33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

/

39 Class of +securities for which
 quotation is sought

/

40 Do the +securities rank equally in all
 respects from the date of allotment
 with an existing +class of quoted
 +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next dividend,
 (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

/

41 Reason for request for quotation
 now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify that
 other security)

/

42 Number and +class of all +securities
 quoted on ASX (including the
 securities in clause 38)

Number	+Class
/	/

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

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- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 24/01/2012
(Company Secretary)

Print name: MICHAEL MIERS

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