

OAKAJEE CORPORATION LIMITED

ABN 79 123 084 453

Notice of General Meeting and Explanatory Statement

**General Meeting to be held at
CWA House, 1176 Hay Street, West Perth, Western Australia
on Friday, 15 June 2012 commencing at 11am WST**

This Notice of General Meeting and Explanatory Statement 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 without delay.

Notice of General Meeting

A General Meeting of Oakajee Corporation Limited (“Oakajee” or the “Company”) will be held at CWA House, 1176 Hay Street, West Perth, Western Australia on Friday, 15 June 2012 commencing at 11am WST.

1 Resolution 1 – Approval of Issue of Securities

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

"That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 12,500,000 Shares to the parties, for the purposes and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion

The Company will disregard any votes cast on Resolution 1 by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or 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).

2 Resolution 2 – Approval of Director Participation in the Issue of Securities (Placement) – Mr Garry Thomas

Subject to Resolution 1 being passed, to consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purpose of Section 195 of the Corporations Act, Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 5,000,000 Shares to Mr Garry Thomas (or his nominee), for the purposes and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting"

Voting Exclusion

The Company will disregard any votes cast on Resolution 2 by any person who is to receive securities in relation to the proposed issue or any of their associates. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or 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).

Explanatory Statement

The Explanatory Statement accompanying this Notice of Meeting is incorporated in and comprises part of this Notice of Meeting.

Proxies

Please note that:

- (a) a member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two 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.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

Entitlement to attend and vote

The Board has determined that for the purposes of the Meeting, Shareholders are those persons who are the registered holders of Shares at 5:00pm WST on 13 June 2012 will be entitled to attend and vote at the Meeting.

By Order of the Board of Directors



Mr Graham Douglas Anderson
Chairman and Company Secretary
Oakajee Corporation Limited

14 May 2012

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting of Oakajee.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to Oakajee which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting.

1 RESOLUTION 1 – APPROVAL OF ISSUE OF SECURITIES

1.1 Shareholder approval – Listing Rule 7.1

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 for Shares issued under the Placement. Listing Rule 7.1 provides generally that a company may not issue shares or options to subscribe for shares equal to more than 15% of the company's issued equity capital in any 12 months without obtaining shareholder approval.

1.2 The Placement

Under the Placement the Company proposes to issue up to 12,500,000 Shares at an issue price of A\$0.20 each to raise up to approximately A\$2.5 million (Placement).

1.3 Effect on capital of the Company

The issue of these Shares will be equal to approximately 27.78% of the Company's fully diluted share capital assuming no further issues of securities by the Company.

1.4 Information required by Listing Rule 7.3

(a) A maximum of 12,500,000 Shares will be allotted and issued to sophisticated investors who are not related parties of the Company except for Mr Garry Thomas who is seeking for approval from shareholders under Resolution 2 to participate on the Placement.

(b) The Shares will be issued as soon as possible but, in any case, not later than 3 months after the date of Shareholder approval or such later date as approved by ASX.

(c) The issue price of the Shares will be A\$0.20.

(d) The Shares to be issued will be fully paid ordinary shares that rank equally with existing Shares, and will be issued on terms and conditions contained in the Constitution which are summarised in Annexure A. The Company will apply to ASX for official quotation of the Shares.

(e) The funds raised under the Placement will be used to assist in the evaluation and acquisition of projects either in Australia or overseas and for general working capital.

(f) A voting exclusion statement is set out in the Notice attached to this Explanatory Statement.

1.5 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1 for the reasons set out above.

2 RESOLUTION 2 – APPROVAL OF DIRECTOR PARTICIPATION IN THE ISSUE OF SECURITIES (PLACEMENT) – MR GARRY THOMAS

2.1 Background

Subject to Resolution 1 being passed, the Company intends to place 12,500,000 Shares at an issue price of A\$0.20 each to sophisticated investors.

Mr Garry Thomas ("Director") has indicated that he wishes to participate in the Placement. If approved, Mr Thomas (or his nominee) will participate on the same terms as other persons applying for Placement Shares.

2.2 Shareholder approval – Listing Rule 10.11

Listing Rule 10.11 provides generally that a company may not issue securities to related parties without obtaining shareholder approval. Directors are related parties of the Company and Resolution 2 is to seek for this approval. Pursuant to Listing Rule 7.1 (Exception 14), approval under Listing Rule 7.1 is not required in order to issue the Shares under Resolution 2 as approval is being obtained under Listing Rule 10.11.

Shareholder approval under Listing Rule 10.11 is sought to allow Mr Thomas as Director to participate in the Placement up to a maximum of 5,000,000 Shares.

If Resolution 2 is passed Mr Thomas may take up 5,000,000 Shares under the Placement if he elects to do so.

2.3 Information Required by Listing Rule 10.13

- (a) The Shares will be allotted and issued to Mr Garry Thomas (or his nominee) if he elects to take up the Placement Shares.
- (b) The maximum number of Shares to be issued is 5,000,000 Shares to Mr Thomas (or his nominee).
- (c) The Shares will be issued as soon as possible but, in any case, not later than 1 month after the date of Shareholder approval or such later date as approved by ASX.
- (d) The Placement Shares to be issued to Mr Thomas will be issued at A\$0.20 per Share, in accordance with the Placement (Resolution 1) and on terms and conditions contained in the Constitution which are summarised in Annexure A.
- (e) A voting exclusion statement is set out in the Notice attached to this Explanatory Statement.
- (f) The funds raised under the Placement will be used to assist in the evaluation and acquisition of projects either in Australia or overseas and for general working capital.

2.4 Board recommendation

The Directors, with Mr Thomas abstaining, recommend that Shareholders vote in favour of Resolution 2 for the reasons set out above.

Annexure A

TERMS AND CONDITIONS OF THE OAKAJEE CORPORATION LIMITED SHARES

Full details of the rights and liabilities attaching to the Oakajee Corporation Limited Shares are:

- detailed in Oakajee Corporation's constitution, a copy of which can be inspected, free of charge, at the registered office of Oakajee Corporation Limited during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to Oakajee Corporation's Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Oakajee Corporation's shareholders. To obtain such a statement, persons should seek independent legal advice.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. The person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid on the relevant share bears to the total issue price of the share. Voting may be in person or by proxy, attorney or representative.

Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the Board may from time to time determine to distribute by way of dividend are divisible to each share of a class on which the Board resolves to pay a dividend in proportion to the amount for the time being paid on a share bears to the total issue price of the share.

Future Issues of Securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in Oakajee Corporation at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

Transfer of Shares

A shareholder may transfer Oakajee Corporation Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Oakajee Corporation Shares or by an instrument in writing in a form approved by ASX or the Board.

Meetings and Notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for Oakajee Corporation and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

OAKAJEE CORPORATION LIMITED
ABN 79 123 084 453
PROXY FORM

Shareholder Details

Name:

Address:

Contact Telephone No:

Contact Name (if different from above):

Appointment of Proxy

I/We being a shareholder/s of Oakajee Corporation Limited and entitled to attend and vote hereby appoint

The Chairman
of the meeting

OR

Write here the name of the person you are appointing if this person is someone other than the A Director of the Meeting.

(mark with an 'X')

or failing the person named, or if no person is named, the A Director of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Oakajee Corporation Limited to be held at CWA House, 1176 Hay Street, West Perth, Western Australia on Friday, 15 June 2012 at 11am and at any adjournment of that meeting.

IMPORTANT



If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote, please place a mark in this box with an 'X'. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of the Resolutions and that votes cast by him, other than as a proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the Resolutions and your votes will not be counted in computing the required majority if a poll is called. The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution.

Voting directions to your proxy – please mark to indicate your directions

Special Business

		For	Against	Abstain*
Resolution 1	Approval of Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Director Participation in the Issue of Securities (Placement) – Mr G Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointment of a second proxy (see instructions overleaf)

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

 %

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, you cannot change ownership of your securities using this form.

Appointment of a Proxy

If you wish to appoint the A Director of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the A Director 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 A Director of the Meeting will be your proxy. A proxy need not be a shareholder of the company.

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, an additional Proxy Form may be obtained by telephoning the Company on 08 9322 2700 or you may photocopy this form. To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that 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. A form of the certificate is either included in the Notice of Meeting or may be obtained from the company's share registry.

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. ie. no later than 11am (WST) on 13 June 2012. 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 or delivered to the company's registered office at 14 Emerald Terrace, West Perth WA 6005 or by post – PO Box 389, West Perth WA 6872 or sent by facsimile to the registered office on 08 9322 7211.