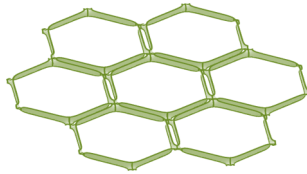


# OAKDALE RESOURCES LIMITED

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26 April 2017

## ASX ANNOUNCEMENT

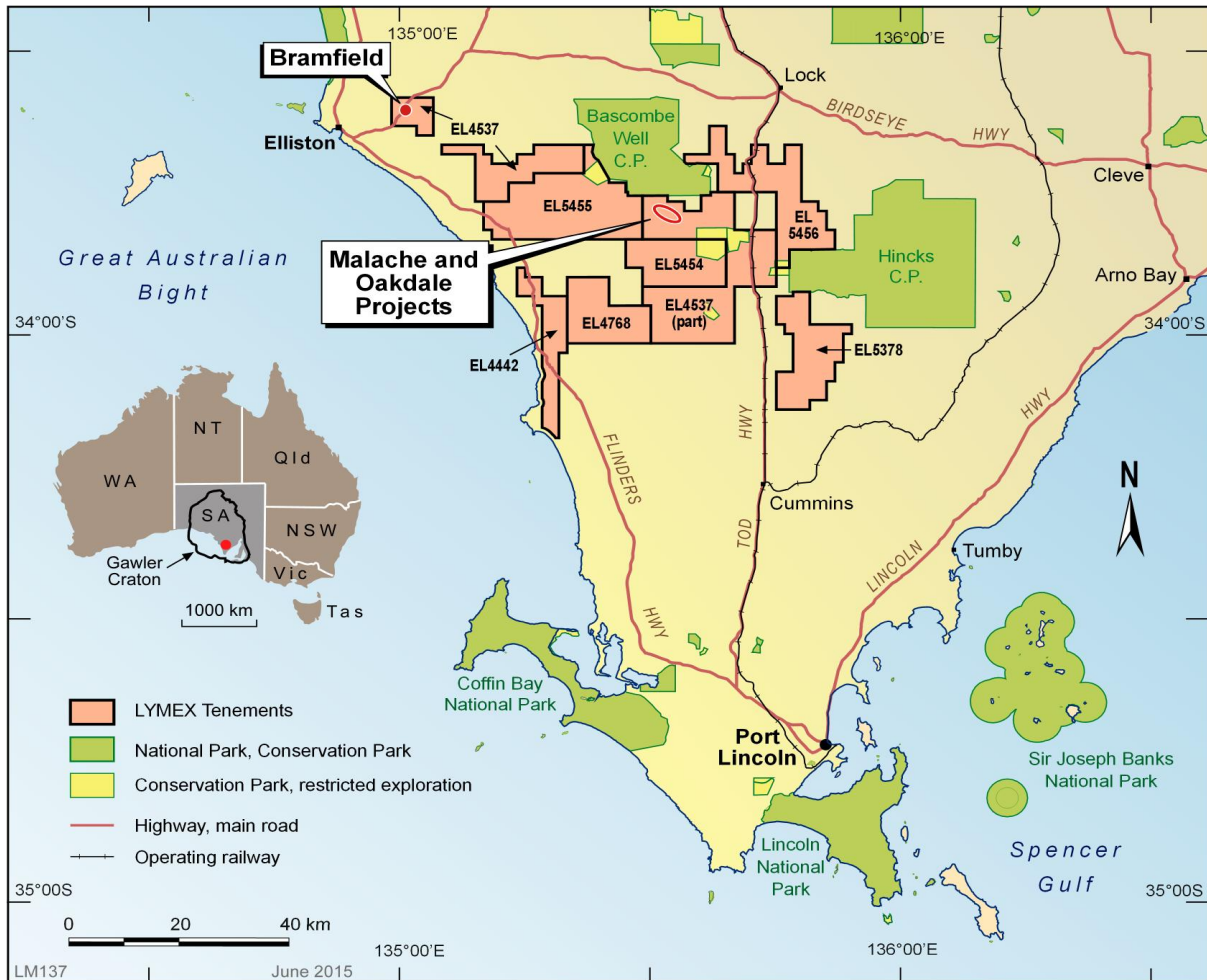
### DECEMBER 2016 QUARTERLY ACTIVITIES REPORT

#### Highlights

- Oakdale Resources continued to transition its project strategy and management structure to focus on the commercialisation of its high quality Oakdale Graphite Project.
- The review follows the announcement that an ore resource, metallurgical pathway and a positive Scoping Study had been completed which highlighted the extremely positive economics of the Oakdale Graphite Project.
- The Company is still awaiting a response to its application lodged with the Department of Natural Resources and Mines for a lithium cobalt prospect located in Queensland.

Oakdale Resources Limited (**ASX: OAR** or the **Company**) is pleased to report on the results achieved in its ongoing evaluation of the Oakdale Graphite Project below:

1. During the March 2017 quarter Oakdale Resources Limited continued to transition its project strategy and management structure to focus on the commercialisation of its high quality Oakdale Graphite Project located in the Eyre Peninsula in South Australia. This transition process at both the executive and Board levels is continuing and further announcements on this will follow.
2. Management is now shifting its emphasis to sourcing and obtaining potential off-take agreements for its graphite products and is following up on existing relationships and sourcing new potential end users. It is also increasing its understanding of the rapidly developing and evolving graphite market and where in the value-chain to pitch its product.



Mineral Resource calculations have been completed for the Oakdale Project and the Oakdale East prospect.

As previously announced the test work carried out to date indicated that a +90% graphite float concentrate could be achieved with 84% recovery of the contained graphite. These results are encouraging as a 99%+ concentrate has significant economic value and is utilised in the manufacture of a range of products including lithium-ion batteries.

The Company is also continuing to explore a range of commercial opportunities for its products and is in discussions with a number of parties. The Company will advise the market further when these discussions reach a sufficiently advanced stage.

#### The Scoping Study results can be summarised as follows:

- Demonstrates the positive economics of the Oakdale Graphite Project.
- Significant graphite deposits have been intersected in wide spaced drill holes.
- That the operating costs for the graphite plant to be constructed are expected to be relatively low.

## **Future Programme**

In the coming quarter the Company intends to concentrate on raising the additional required capital to provide it with samples to take to potential off-take partners and customers to enable it to develop what it expects to be financially viable Oakdale graphite project.

The Company is also continuing to explore a range of acquisition opportunities that have emerged in the region and elsewhere and will advise shareholders if and when those discussions and negotiations reach a sufficiently advanced stage.

For further information please contact John Lynch on (07) 3624 8188

Yours faithfully

John E Lynch  
B. Sc (Sydney) M.Sc. (James Cook) FAICD and FAIMM  
Managing Director

## **Competent Person's Statement**

The information in this Quarterly Report for Oakdale Resources Limited was compiled by Mr John Lynch who is a member of the Australian Institute of Geoscientists and Fellow of the Australasian Institute of Mining and Metallurgy.

John Lynch has sufficient experience, which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' John Lynch consents to the inclusion in this Quarterly Report of the matters set out in the Quarterly Report based on the information in the form and context in which it appears.