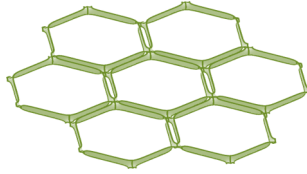


OAKDALE RESOURCES LIMITED

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24 July 2017

ASX ANNOUNCEMENT

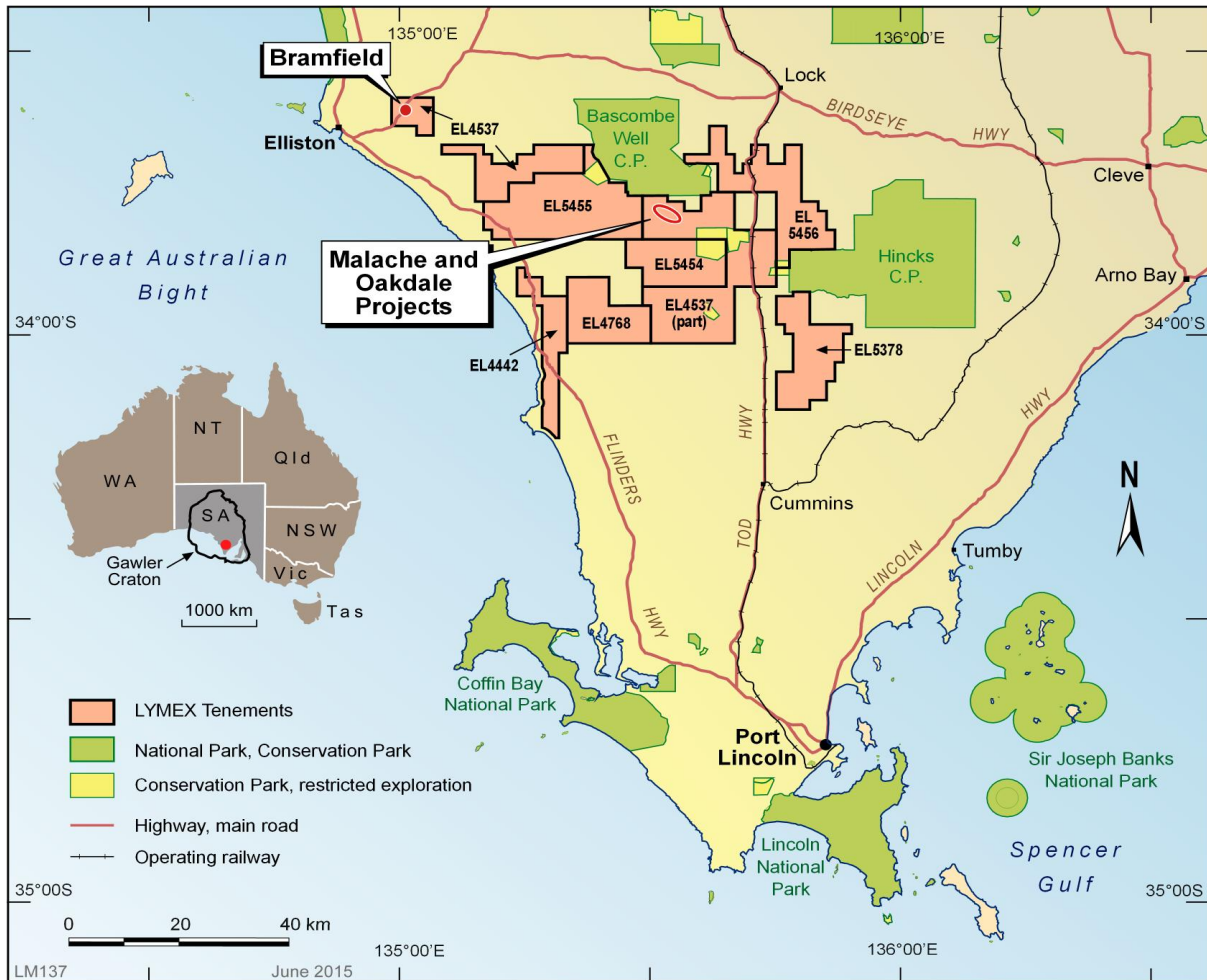
JUNE 2017 QUARTERLY ACTIVITIES REPORT

Highlights

- Oakdale Resources continues to focus on the commercialisation of its high quality Oakdale Graphite Project in the Eyre Peninsula in South Australia.
- The commercialisation emphasis follows the announcement of the positive Scoping Study, which highlighted the 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.
- The Company is undertaking various commercial discussions with potential investors who have expressed a willingness to assist the Company in the next stage of its development
- The Company is also reviewing a number of acquisition and other opportunities in the graphite, lithium and cobalt space that are consistent with its focus on the developments taking place in the lithium-iron battery industry

Oakdale Resources Limited (**ASX: OAR** or the **Company**) reports on the results achieved in its ongoing development of the Oakdale Graphite Project below:

1. During the June 2017 quarter the Company continued to focus on the commercialisation of its high quality Oakdale Graphite Project located in the Eyre Peninsula in South Australia. This process is continuing and further announcements on this are expected to follow shortly.
2. The Company has focussed on obtaining off-take and other strategic agreements for its graphite and is seeking to identify and commence discussions with potential users for its graphite products.



As previously announced Mineral Resource calculations have been completed for the Oakdale Project and the Oakdale East prospect. The test work carried out to date has indicated that a +90% graphite float concentrate could be achieved with 84% recovery of the contained graphite. The Company considers these results to be encouraging as a 99%+ concentrate has significant economic value and can be used in the manufacture of a range of products including lithium-ion batteries.

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

Programme for Next Quarter

In the next two quarters the Company intends to concentrate on raising the additional capital it requires to enable it to provide sufficient samples to deliver to potential off-take partners and customers to enable them to assess the company's graphite.

The Company is also continuing to explore a range of additional acquisition and other opportunities that have emerged in the region and elsewhere and in related fields and will advise shareholders further when those discussions 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.