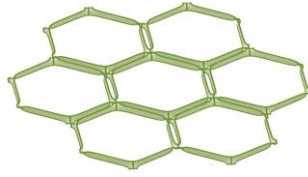


# OAKDALE RESOURCES LIMITED

ACN 009 118 861

8 Maud Street, Newstead  
Qld 4006  
PO Box 3199 Newstead  
Qld 4006



Phone: (07) 3624 8188  
Fax: (07) 3624 8133  
Email: [info@oakdaleresources.com.au](mailto:info@oakdaleresources.com.au)  
Web: [oakdaleresources.com.au](http://oakdaleresources.com.au)

18 May 2018

## ASSET IMPAIRMENT AND WRITE-DOWNS

Oakdale Resources Limited, (ASX: OAR) conducted a detailed review of Graphite mining tenements and the Company agree to relinquish 49% of mining tenement for further exploration activities in future. As a result of that review the Company plans to impair the carrying value of the total asset base by \$2.8 million in the 2018 financial year statutory accounts.

The Board has assessed these recommendations and approved the write down of capitalised tenements costs by \$2.8 million as non-cash charge for the year ending 30 June 2018.

The Board of Oakdale believes it is prudent to apply the above asset impairments in the current market environment. All amounts remain subject to audit, but Oakdale believes this amount will form part of the full year results expected to be released to market in August 2018.

Oakdale Resources Limited has retained the important tenements that contain the key minerals Graphite, Iron ore and Zinc, whilst relinquishing the lower priority areas to reduce the company's exploration commitments while the company is developing other commercial opportunities.

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

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

## Competent Person's Statement

The information in this ASX Announcement 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".