

27 June 2019

ASX Announcement**BINDING OPTION TERM SHEET SIGNED FOR THE
ACQUISITION OF GOLD PROJECTS IN NEVADA USA
FROM ALPINE RESOURCES****HIGHLIGHTS:**

- **Targeting epithermal and Carlin type gold deposits in Nevada ranked “World Top 3” mining jurisdiction by Fraser Institute**
- **Three properties staked all with strong multi-ounce Au +/-Ag sample results and with multiple drill targets identified**
- **Exploration team has +20 years in-country experience including leadership of the team that discovered the 2.3 million ounce Long Canyon gold deposit now in production**
- **Subject to completion of Due Diligence objective is to move all properties to drilling in 2019.**

Oakdale Resources Limited (ASX: OAR) (“Oakdale” or “the Company”) advises that it has signed a Binding Option Term Sheet with Alpine Resources (USA) Pty Ltd (“**Alpine**”) for the acquisition (through its US subsidiary Alpine Metals LLC) of its Alpine Project incorporating the Tonopah North, Douglas Canyon and Lambarson Canyon Projects in Nevada, USA (“**the Projects**”). The Projects are targeting Carlin and epithermal type million plus ounce deposits in northern and southern Nevada, USA.

The Company also intends to target similar highly prospective, yet under-explored, trends similar to the Long Canyon gold trend and other analogous settings in Nevada, as an exploration play based on established gold trends.

The exploration program forming part of the due diligence, which Oakdale will fund, plans for the first stage to commence which will consist of a geophysical program to enable the review of the Alpine Project tenements and determine drill targets. The geophysical review will assess the regional structure, intrusive complex and stratigraphy in the project area and will assist in identifying priority drill targets.

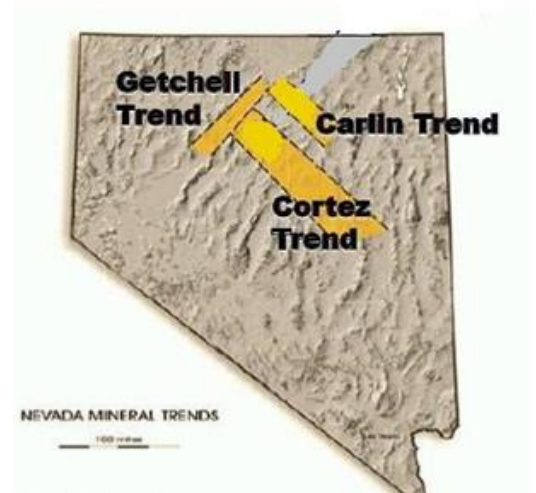
The second stage exploration will involve a minimum of 800 meters of diamond drilling on the priority targets to be managed by Alpine in accordance with an agreed and approved program and budget at a maximum cost of US\$456,000.

The option agreement then allows on completion of the second stage drilling program for Oakdale in its sole discretion to exercise the Option to acquire all the shares in Alpine for no further payment. Following the transfer of all of the shares in Alpine to Oakdale, Alpine shareholders will become entitled to be issued with Oakdale shares based on the following milestones:

1. 30 million Oakdale shares when the Option is exercised.
2. A further 25 million Oakdale shares on the announcement of the first 500 thousand ounces of gold or gold equivalent JORC compliant resource.
3. A further 25 million Oakdale shares on the announcement of a further 500 thousand ounces of gold or gold equivalent JORC compliant resource (for a total of 1 million ounces) of JORC compliant resource.

Background History & Major Nevada Gold Trends:

- **Carlin Trend:**
 - Meikle - 7 million ounces
 - Goldstrike - 40 million ounces
 - Genesis - 14 million ounces
 - Gold Quarry - 30 million ounces
- **Getchell Trend:**
 - Turquoise Ridge - 15 million ounces
 - Twin Creeks - 15 million ounces
- **Cortez Trend:**
 - Pipeline - 21 million ounces
 - Cortez Hills - 15 million ounces
 - Goldrush - 14 million ounces



Nevada is the sixth largest Gold producing 'Nation' in the world and is responsible for 74% of US gold production

- Nevada is “elephant” country for world class gold deposits
- Low political risk, high quality infrastructure and skilled workforce
- Nevada ranked “World Top 3” mining jurisdiction by Fraser Institute
- Important discoveries continue to be made both in the established “Trends” of Carlin and Cortez-Battle Mountain e.g. Groundrush (14M oz) in the Cortez Trend, and Long Canyon (2.3M oz) which has drawn much attention to the hitherto poorly explored eastern parts of Nevada and western Utah.
- The downturn in mineral exploration around 2014 led to large tracts of ground in prospective areas being available for staking and a timely opportunity for a counter-cyclical exploration strategy.

Alpine People

Geoff Balfe

- Geologist +40 years’ experience including +20 years in North America; early experience with Amax in North America.
- Headed up gold exploration for ACM and then MPI-Pittston in Nevada.
- Led the team that discovered the 700,000 oz Ovaćik gold deposit in Turkey and then the 2.3M oz Long Canyon deposit in Nevada.
- Leveraging off extensive IP and data base of geochemistry and geology in Nevada to generate new gold targets.

Derek Fisher

- Geologist with +40 years’ experience in mining companies, spanning both corporate and operational roles, with a particular emphasis on iron ore and nickel projects.
- Played key roles in listing and managing resources companies on both the ASX and TSX as well as identifying, evaluating, developing and operating quality mine developments.
- Co-founder and Director of successful African copper miner Anvil Mining from 1995-2000 and co- founder and CEO/Managing Director of Moly Mines Limited from 2003 until 2012.

Gold Deposits and Gold Trends

- Discovery of Long Canyon (LC) demonstrated that significant gold deposits occur outside of the established gold trends in Nevada
- LC discovered in an area once thought of as not highly prospective – but the discovery has defined a new gold trend.
- This has created a new paradigm for gold exploration in Nevada that opens up large parts of Eastern Nevada and western Utah as prospective for Carlin type gold deposits

- Not all the big gold deposits are located on the establish gold trends!
- By way of clarification no resource estimates of any of the 3 Projects the subject of the Binding Option Term Sheet are being reported in this document. Any resource estimates shown relate to other projects in the vicinity of the Projects the subject of the Binding Term Sheet.

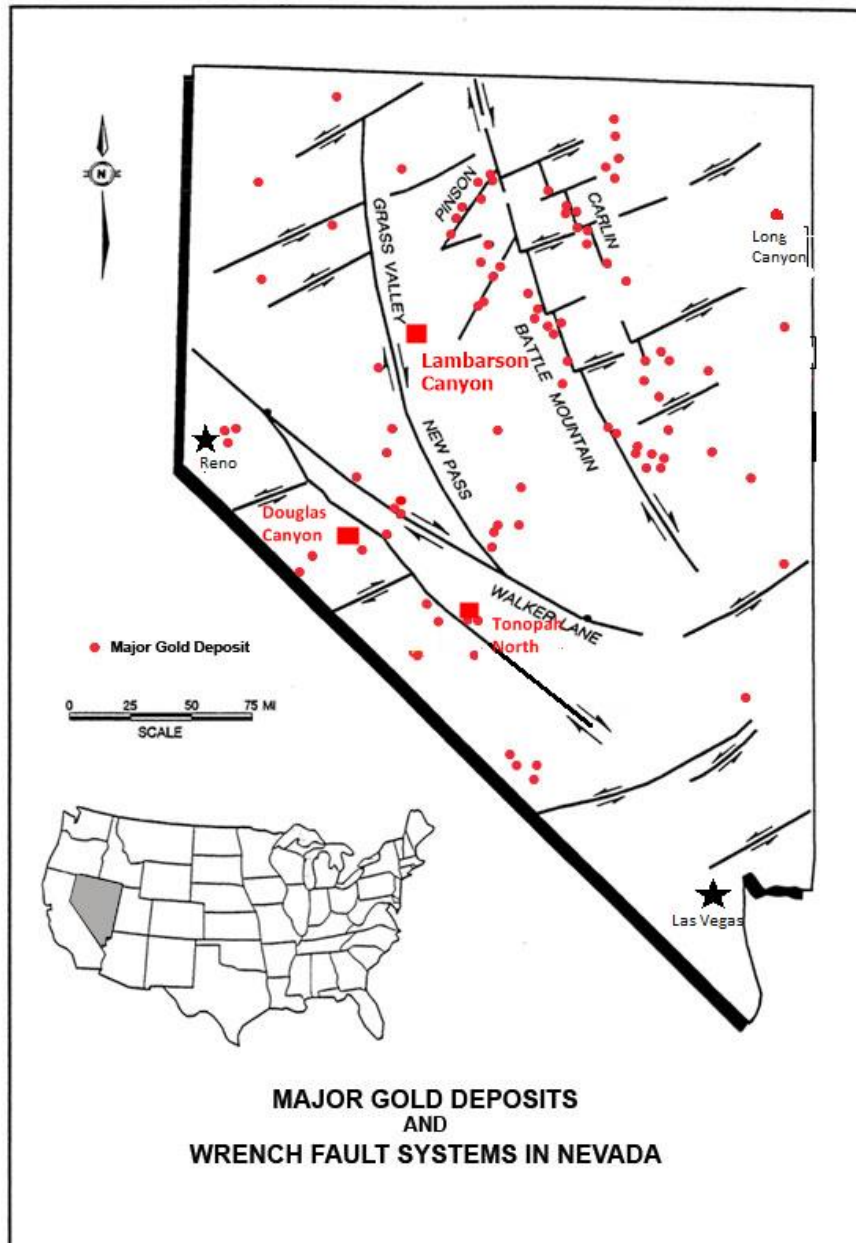


Figure 1. Location Map Showing Alpine Gold Projects and Nevada Gold Deposits

Southern Nevada Gold Projects:

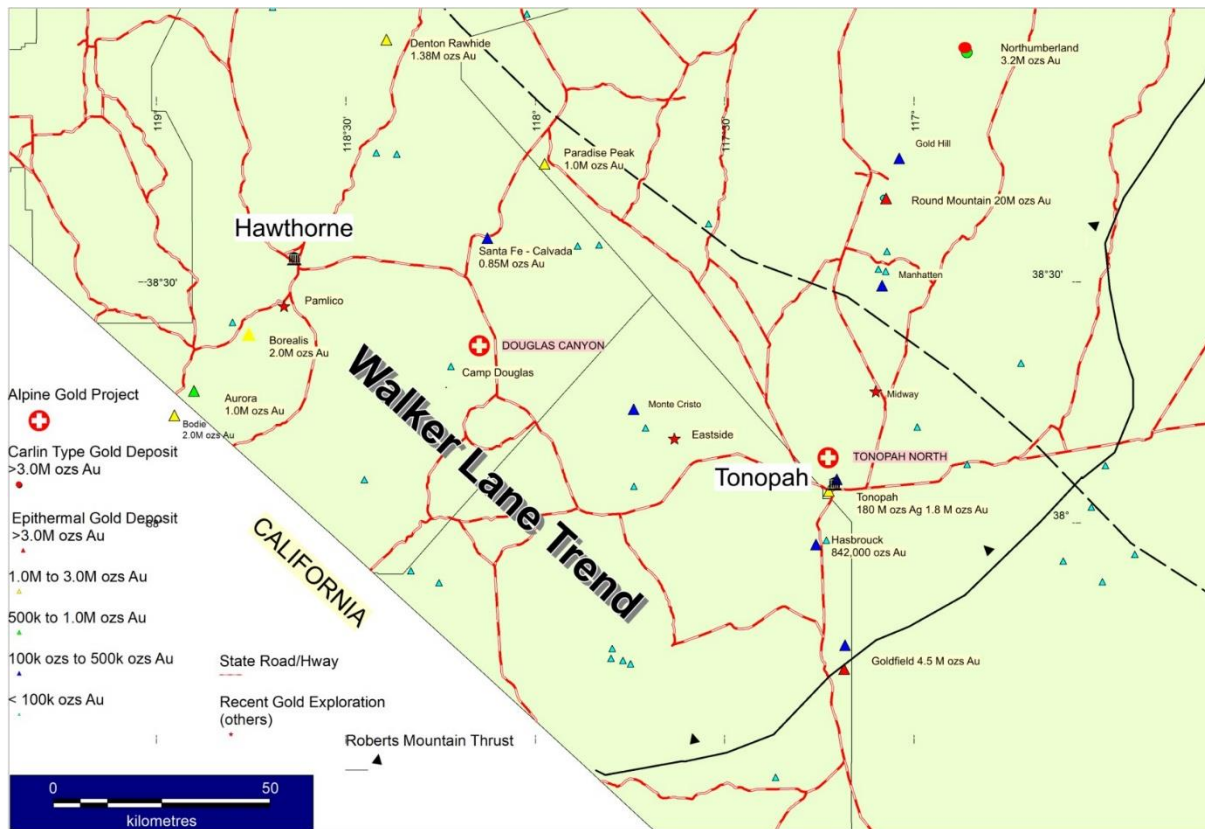


Figure 2: "Tonopah North & Douglas Canyon"

Tonopah North, a low-sulphidation epithermal gold system:



Figure 3: "Tonopah North – Regional Geology showing Gold & Silver mine locations"

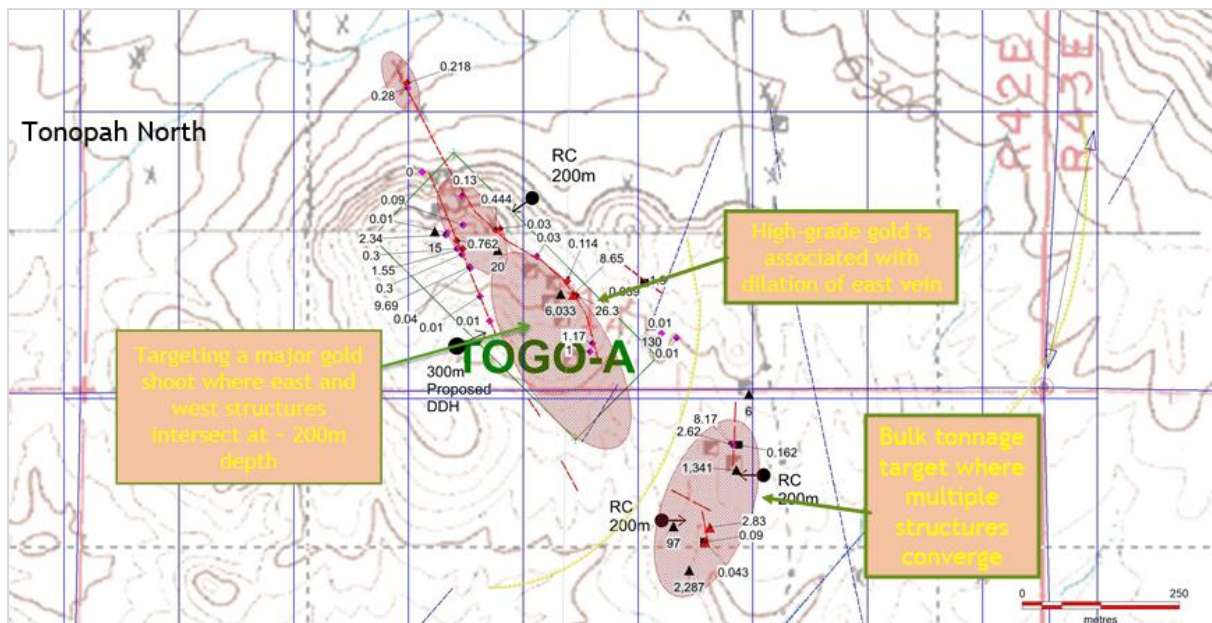


Figure 4: Mine dump sample gold results (PPM Au) except results with grey background which are in PPB Au – e.g. 6,033 ppb Au = 6.03 g/t Au; Alpine’s mining claims shown in blue. Results for all samples are shown

Tonopah North

Conceptual drill target model is based on the high-grade Midway epithermal gold deposit located 10kms to the northeast (fig. 3). At Midway gold mineralisation is “pooling” around the unconformity between Tertiary volcanics and the pre-Tertiary basement rocks. At Tonopah North Gold mineralisation is “leaking” from both west and east faults and this is interpreted as evidence of a gold mineralising system at depth. Maximum gold grades at surface are associated with the east structure where the dip flattens from vertical to 70° west. Potential seen for a major dilation zone at the intersection of the west and east structures. Potential for stockwork or dilational zones where the dip of the east structure either intersects the west structure, or where it changes back to vertical at depth.

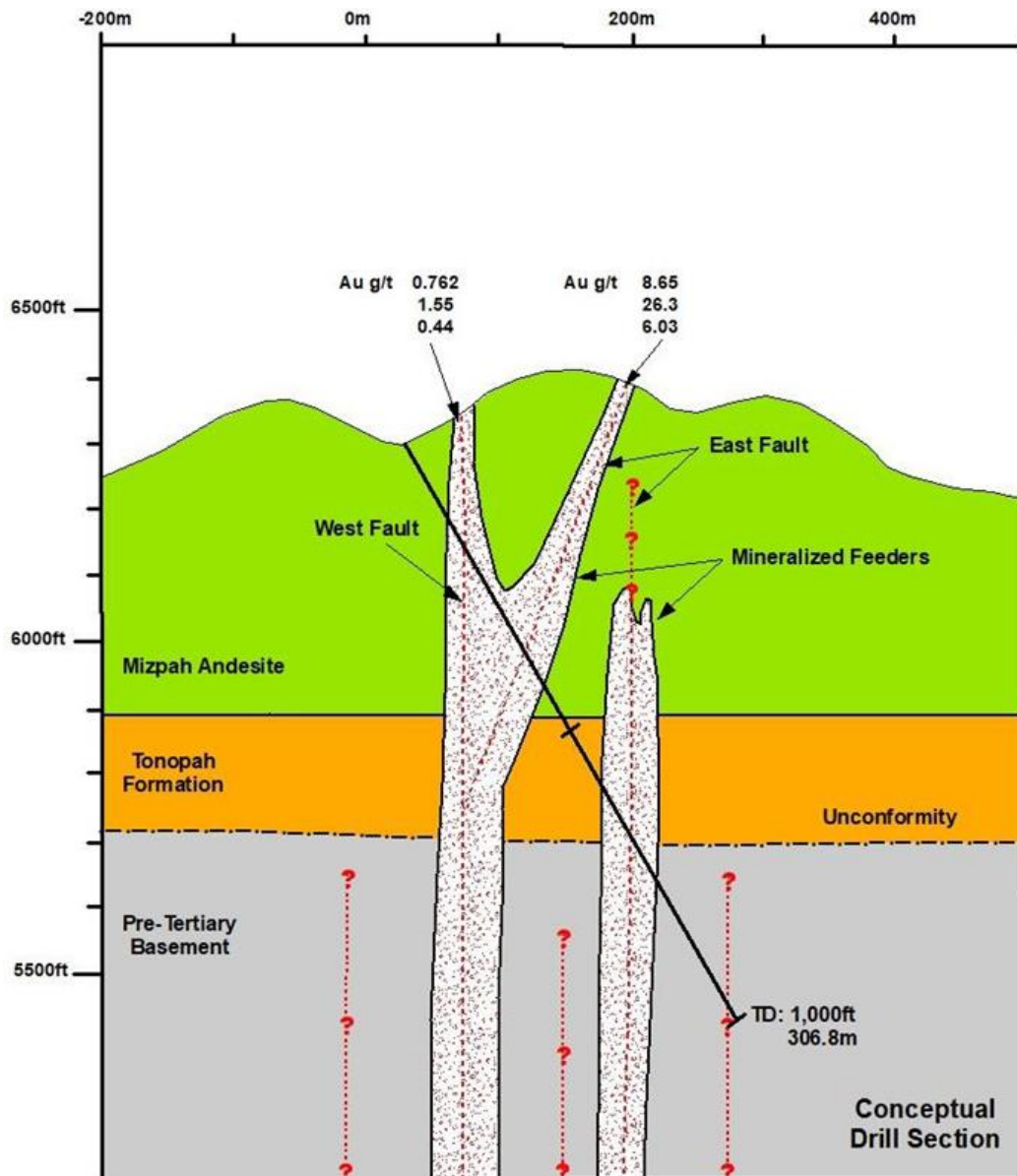


Figure 5: Planned 300m diamond drill hole to test interpreted mineralised structures at Tonopah North and the pre-Tertiary basement

Douglas Canyon, an intermediate sulphidation epithermal Au – Ag system

The Camp Douglas area is a bonanza epithermal gold-silver mining district in the Walker Lane of southern Nevada. Several gold deposits have been established in the last decade and ground is currently tightly held.

Recent follow-up by Alpine led to multiple old workings and very strong Au and Ag rock chip values were obtained from old prospect pits and mine dumps which lead to a decision to stake the property.

Gold Resource Corporation (NYSE: GORO) is acquiring the Gold Mesa Project (fig. 6, below) and has some encouraging drill hits including 15.2m @ 6.27 g/t Au from 9m.



Figure 6: Location of Douglas Canyon and the Camp Douglas Mining District

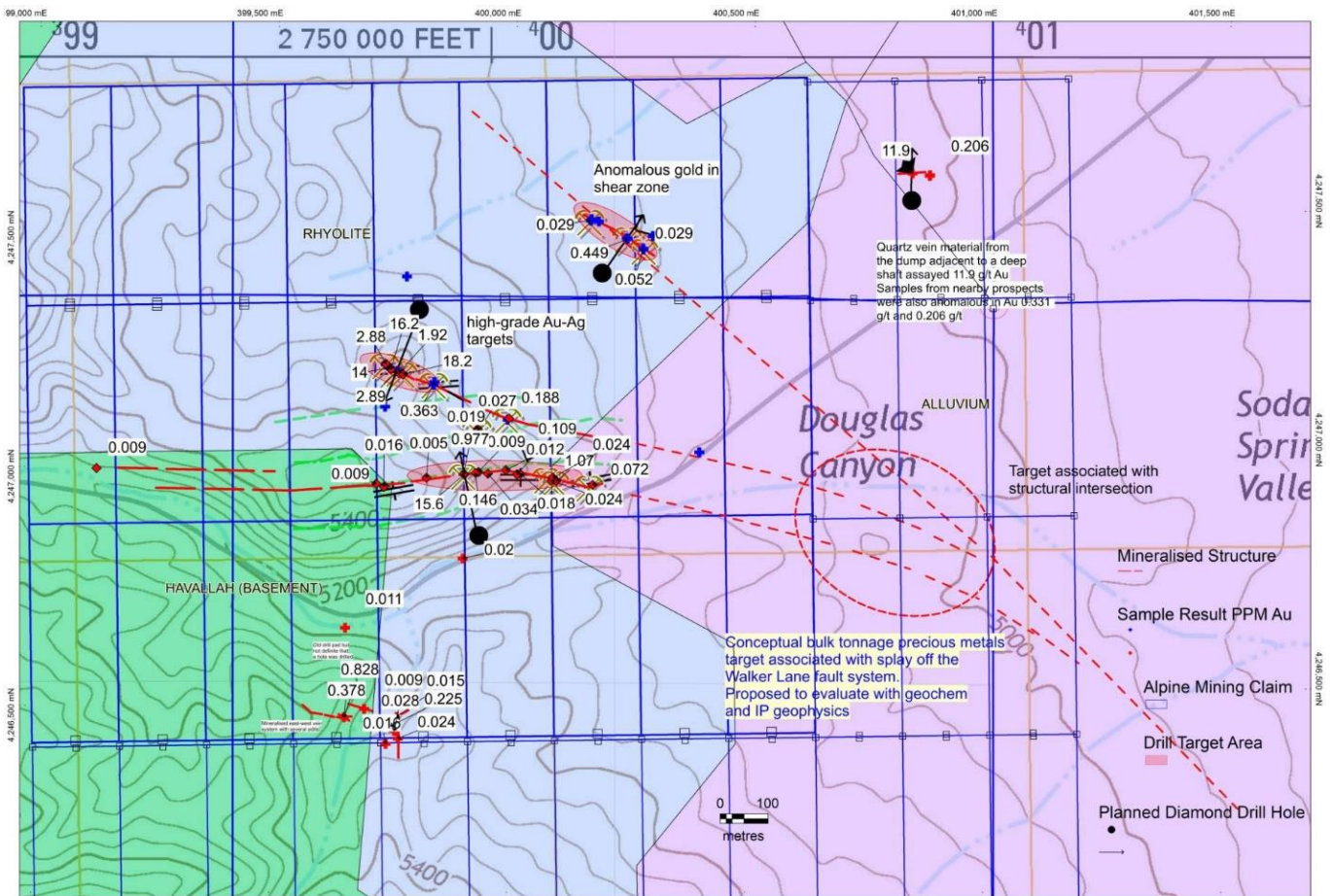


Figure 7: Sample Results PPM Au and Proposed Drill Holes – Alpine Mining Claims Shown in Blue

Gold values from mine dump sampling demonstrate very high gold and silver values (fig. 8, below). Additional sampling and prospecting defined three mineralised structures with high Au and Ag values and a decision to stake the property was made.

The host rocks are mainly andesitic volcanics with a number of prominent chert ridges (green lines) separating individual flow units. Deflections in the shear zones (red lines) as they cross the lithological contacts appear to be a focus for high grade Au and Ag mineralisation.

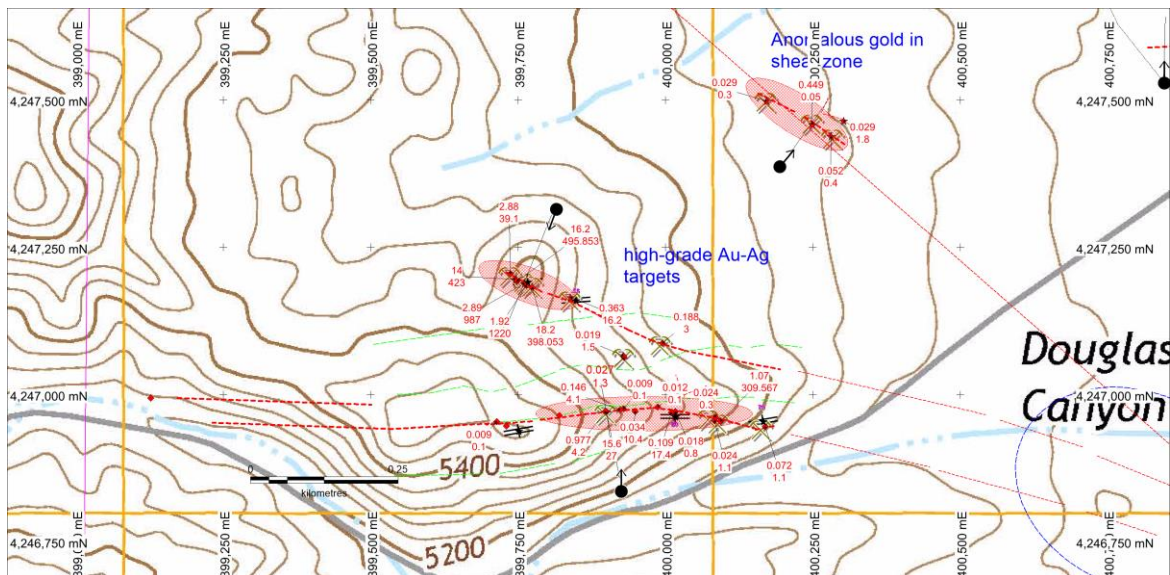


Figure 8: Mine dump sample results show Au in ppm on top and Ag in ppm below

Au ppm
Ag ppm

A central quartz vein 25cms wide exposed in an old prospect pit assayed 15.6 ppm Au and 27.0 ppm Ag. The shear zone not including the quartz vein assayed 0.97 ppm Au.

At this location the mineralised structure is 2.5m wide (see fig. 9, below).



Figure 9: Bulk Channel Sampling & assay locations

Lambarson Canyon, a potential high-grade Carlin Type system with similar Geological setting to the 4.0 M ounce Lone Tree deposit:

The property is located 100km south of Winnemucca in the East Range, Pershing County. Similarities with Lone Tree mine geology and Trenton Canyon – hosted by Permian Havallah Group rocks with possible Antler Sequence rocks in structural footwall.

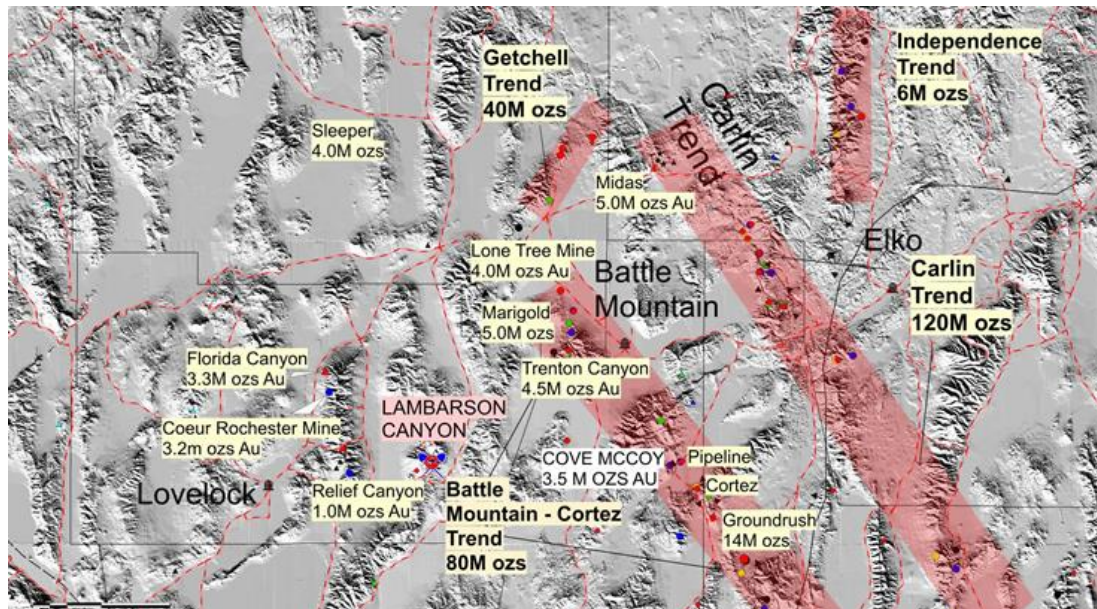


Figure 10: Lambarson Canyon location & proximity to major Gold mines of the Carlin & Cortez Trends

- > 3.0 M oz Au
- 1.0 to 3.0 M oz Au
- <1.0 M oz Au

A thick sequence of Permian Havallah Group (PMh) rocks is intruded by Triassic and Tertiary (Tgr) leuco-granites. Triassic Koipato tuffs (TRk) are widely distributed and may be extrusive equivalents of the intrusive rocks.

Gold mineralisation is associated with a ferruginous siliceous alteration zone 10m wide within a wider zone of alteration about 30m wide. It is hosted by argillaceous sedimentary pebble breccia.

The pebble breccia may represent a detrital carbonate unit eroded from the Antler highland to the east. This could be considered a very favourable rock type for hosting gold mineralisation similar to the 4.0 million oz Lone Tree deposit which is in clastic sedimentary carbonate rocks of the Havallah Fmn.

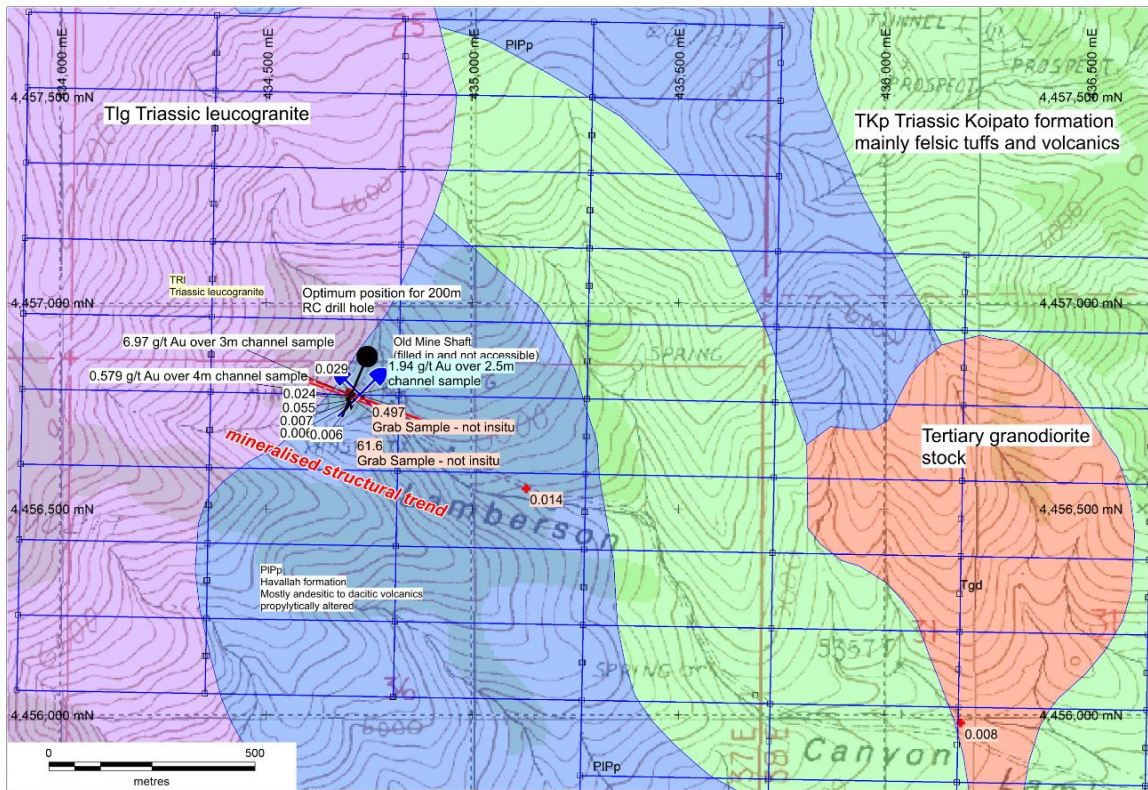


Figure 11. Lambarson Canyon Geology and Rock Sample Results in PPM Au (Alpine Mining Claims in Blue)

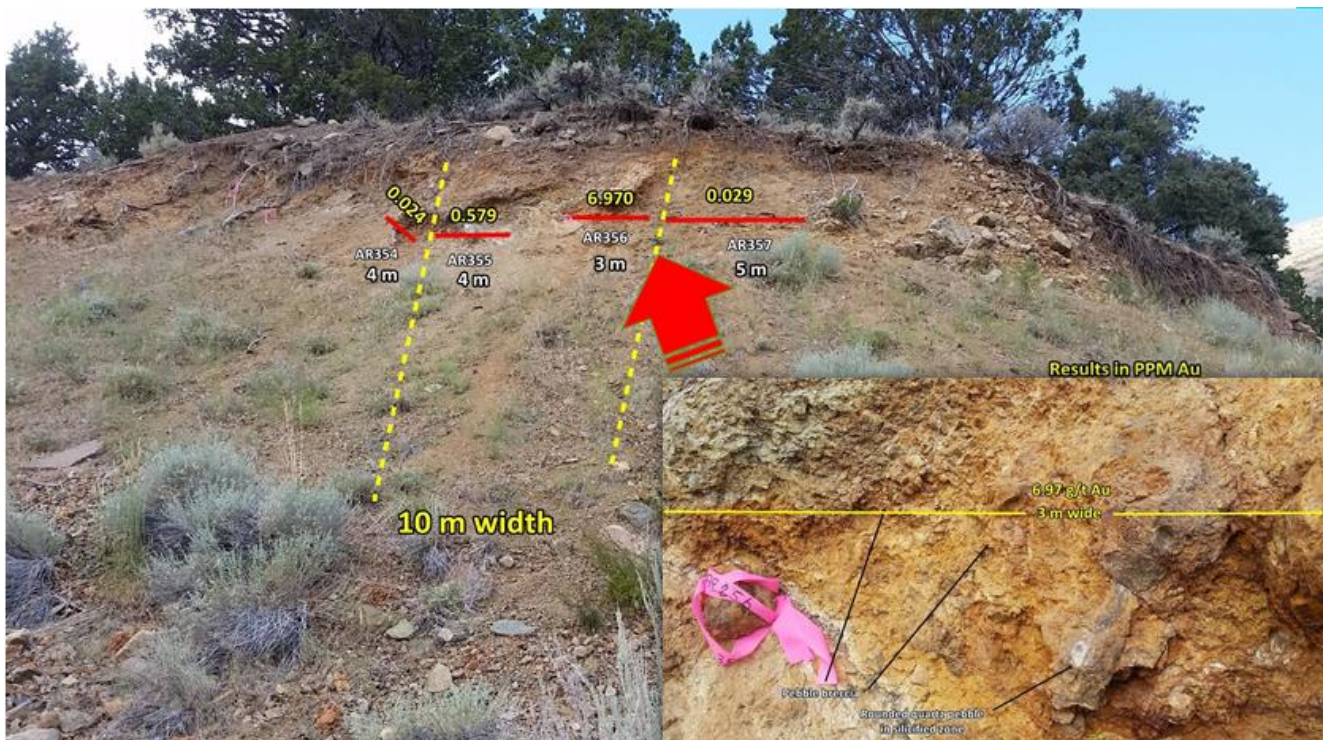


Figure 12: Channel Sample Results Shown in PPM Au with width of channel

The Alpine Terms for Oakdale Resources Ltd (OAR):

The terms and conditions of the Binding Option Term Sheet ("**Term Sheet**") to acquire all of the shares in Alpine Resources (USA) Pty Ltd ("**Alpine**") is summarized as follows:

- (a) Oakdale will have an exclusive right to acquire an option ("**Option**") to acquire all of the issued shares in Alpine ("**Alpine Shares**") on the terms and conditions set out in the Term Sheet;
- (b) If Oakdale decides to acquire the Option it will have a period of 12 months commencing on 30 August 2019 ("**Option Period**") to decide whether or not to exercise the Option following the due diligence process.
- (c) Oakdale will pay a non-refundable sum of US\$15,000 to Alpine on 31 July 2019;
- (d) Should Oakdale decides to acquire the Option it will then pay to Alpine the sum of \$US200,000 which will be used by Alpine to fund the initial exploration program on the Projects as part of the due diligence process. This is the Stage 1 agreed exploration program to be undertaken by Alpine based on ground geophysical surveys and drill permitting in accordance with an agreed program and budget to be completed within three months, that is by 30 November 2019.
- (e) Prior to the end of the agreed Stage 1 exploration program Oakdale must give notice to Alpine of its intention to undertake Stage 2 of the exploration program involving a minimum of 800 metres of diamond drilling to be managed by Alpine in accordance with an agreed and approved program and budget at a maximum cost of US\$456,000 payable by Oakdale.
- (f) Subject to conditions Oakdale can walk away at any time during the Option Period in which event the Agreement between Oakdale and Alpine will terminate.
- (g) Funds provided by Oakdale to Alpine for the purpose of the agreed Stage 1 and Stage 2 exploration programs must be spent by Alpine in conjunction with Oakdale.
- (h) At any time during the Option Period Oakdale can give notice to Alpine of its intention to exercise the Option to acquire the Alpine Shares whereupon the Alpine Shares must be transferred to Oakdale by the Alpine shareholders for no further payment.

- (i) Following the transfer of the Alpine Shares to Oakdale, Alpine shareholders shall be entitled to be issued shares in Oakdale subject to the achievement of certain milestones as follows:
1. 30 million Oakdale shares when the Option is exercised.
 2. A further 25 million Oakdale on the announcement of the first 500 thousand ounces of gold or gold equivalent JORC compliant resource.
 3. A further 25 million Oakdale shares on the announcement of a further 500 thousand ounces of gold or gold equivalent JORC compliant resource (for a total of 1 million ounces) of JORC compliant resource.
- (j) Key personnel of Alpine will assist Oakdale throughout the Exclusive Period and the Option Period with the exploration program forming part of the due diligence process and with the handover of ongoing operations including all technical and company information.
- (k) A more formal Share Purchase Agreement will be entered into to more properly record the terms and conditions of the Term Sheet.

For further information please contact:

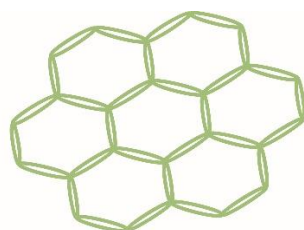
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About Oakdale Resources Limited

Oakdale is an ASX listed junior explorer and processor of Gold & Silver bearing ore deposits. The Company, through its 100% owned Peruvian subsidiary Ozinca Peru SAC, is the owner of a CIP Gold lixiviation plant in Southern Peru. The plant is strategically located in a highly mineralised area, with thousands of small miners in the immediate vicinity, all of whom are potential customers for our processing business.

The Company also has exploration licences over 750 km² on the Eyre Peninsula in South Australia. The Company intends to concentrate and develop its Gold businesses in other jurisdictions to further create and enhance shareholder value. The opportunity to acquire the Nevada concessions is seen as a positive & strategic move toward this important Company goal.



OAKDALE RESOURCES LIMITED

Competent Person's Statement

The information in this Announcement for Oakdale Resources Limited was compiled by Mr. Geoff Balfe, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Geoff Balfe is a director and a shareholder of Alpine Resources (USA) Pty Ltd. Geoff Balfe 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.' Geoff Balfe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

TABLE OF SAMPLE RESULTS

Property	Tonopah North Sample Results			All Results in PPM						Sample Description
	UTM_NAD27_Nr	UTM_NAD27_Em	UTM Zone	Elevation (m)	Sample No	weight kg	Au FA30 PPM	Rpt Au	Ag	
Tonopah North	4219005	481630	11 S	1896	AR255	0.87	0.09		4.6	Dump Sample
Tonopah North	4219028	481638	11 S	1898	AR256	0.93	2.83		20.1	Dump Sample
Tonopah North	4219399	481420	11 S	1941	AR257	0.85	8.65		3.4	Dump Sample
Tonopah North	4219485	481235	11S	1965.433838	AR271	1.37	0.762		2.2	Dump Sample
Tonopah North	4219472	481244	11S	1963.802368	AR272	1.17	1.55	1.63	3.1	Dump Sample
Tonopah North	4219502	481297	11S	1958.750977	AR273	1.48	0.444		1.1	Dump Sample
Tonopah North	4219504	481304	11S	1953.361328	AR274	1.41	0.03		1	Dump Sample
Tonopah North	4219736	481156	11S	1903.865234	AR275	1.36	0.218		1.1	Dump Sample
Tonopah North	4219398	481425	11S	1940.821899	AR308	1.42	26.3	26.7732	7.4	Dump Sample
Tonopah North	4219421	481411	11S	1941.759033	AR309	1.6	0.114		0.4	Dump Sample
Tonopah North	4223663	481380	11 S	2053	AR313	1.08	0.018		0.9	Dump Sample
Tonopah North	4223543	481494	11 S	2066	AR314	1.02	0.034		61.9	Dump Sample
Tonopah North	4223890	481436	11 S	2055	AR315	0.79	0.045		0.9	Dump Sample
Tonopah North	4223899	481428	11 S	2054	AR316	1.07	0.013		0.5	Dump Sample
Tonopah North	4223699	481787	11 S	2034	AR317	0.88	0.1		99.8	Dump Sample
Tonopah North	4224171	481472	11 S	2048	AR318	0.94	0.009		1	Dump Sample
Tonopah North	4224622	481495	11 S	2034	AR319	1.19	0.276		47.3	Dump Sample
Tonopah North	4224136	481892	11 S	2004	AR320	1.01	0.012		0.6	Dump Sample
Tonopah North	4224135	481873	11 S	2004	AR321	0.86	0.013		0.3	Dump Sample
Tonopah North	4223570	482677	11 S	1988	AR322	1.09	0.025		70.7	Dump Sample
Tonopah North	4224133	481923	11 S	2006	AR323	1.04	0.011		1.3	Dump Sample
Tonopah North	4223203	479656	11 S	1911	AR324	1	0.007		0.5	Dump Sample
Tonopah North	4223441	479460	11 S	1897	AR325	1.02	0.11		2.2	Dump Sample
Tonopah North	4224891	479346	11 S	1896	AR326	0.87	0.009		1	Dump Sample
Tonopah North	4224913	479382	11 S	1899	AR327	1.09	1.65		3.2	Dump Sample
Tonopah North	4224947	479405	11 S	1904	AR328	0.97	0.022		0.4	Dump Sample
Tonopah North	4220340	481805	11 S	1976	AR329	1.07	0.05		0.6	Dump Sample
Tonopah North	4218805	481716	11 S	1885 m	AR373	1.7	0.044		0.5	Dump Sample
Tonopah North	4219006	481629	11 S	1895 m	AR374	1.28	0.043		4.7	Dump Sample
Tonopah North	4219160	481684	11 S	1905 m	AR375	1.54	0.162		1.9	Dump Sample
Tonopah North	4219418	481533	11 S	1927 m	AR376	1.48	0.039		0.6	Dump Sample
Tonopah North	4219418	481535	11 S	1927 m	AR377	1.1	1.9		4	Dump Sample
Tonopah North	4218803	481722	11 S	-	70631	-	0.02			Dump
Tonopah North	4219159	481675	11 S	-	70632	-	2.62			Dump
Tonopah North	4219162	481672	11 S	-	70633	-	8.17			Dump
Tonopah North	4219330	481585	11 S	-	70634	-	0.01			Rk Chip-OC
Tonopah North	4219337	481561	11 S	-	70635	-	0.01			RkChip-OC
Tonopah North	4219321	481451	11 S	-	70636	-	1.17			Dump
Tonopah North	4219308	481447	11 S	-	70637	-	1			Dump
Tonopah North	4219357	481287	11 S	-	70638	-	0.01			Dump
Tonopah North	4219396	481272	11 S	-	70639	-	0.01			Dump
Tonopah North	4219443	481255	11 S	-	70640	-	9.69			Dump
Tonopah North	4219441	481256	11 S	-	70641	-	0.04			Dump
Tonopah North	4219463	481243	11 S	-	70642	-	0.3			RkChip-OC
Tonopah North	4219472	481235	11 S	-	70643	-	0.3			Dump
Tonopah North	4219494	481217	11 S	-	70644	-	2.34			Dump
Tonopah North	4219497	481219	11 S	-	70645	-	0.01			Dump
Tonopah North	4219594	481180	11 S	-	70646	-	0			Dump
Tonopah North	4219556	481243	11 S	-	70647	-	0.13			Dump
Tonopah North	4219510	481245	11 S	-	70648	-	0.09			Dump
Tonopah North	4219460	481362	11 S	-	70649	-	0.03			Dump
Tonopah North	4219897	481394	11 S	-	70650	-	0			Dump
Tonopah North	4219910	481388	11 S	-	70651	-	0			Dump
Tonopah North	4219728	481157	11 S	-	70652	-	0.28			Dump

Property	UTM_NAD 27_Nm	Douglas Canyon Sample Results				Sample No	weight kg	All Results in PPM			Sample Description
		UTM_NAD27_Em	UTM Zone	Elevation (m)	Au			FA30 PPM	Rpt Au	Ag	
Douglas Canyon	4247499	400172	11S	1563 m	AR247	0.65		0.029		0.3	Dump sample
Douglas Canyon	4247459	400249	11S	1560 m	AR248	0.72		0.449		0.05	Dump sample
Douglas Canyon	4247439	400281	11S	1559 m	AR249	0.90		0.052		0.4	Dump sample
Douglas Canyon	4247465	400302	11S	1560 m	AR250	0.86		0.029		1.8	Dump sample
Douglas Canyon	4247189	399761	11S	1649 m	AR251	0.77		2.89		987	Dump sample
Douglas Canyon	4247196	399746	11S	1648 m	AR252	0.21		14		423	Dump sample
Douglas Canyon	4247165	399839	11S	1620 m	AR253	0.89		0.363		16.2	Dump sample
Douglas Canyon	4246946	400169	11S	1563	AR276	1.89		0.072		1.1	Dump sample
Douglas Canyon	4246971	399900	11S	1636	AR277	1.37		15.600	14.918	27.0	Channel sample
Douglas Canyon	4246972	399898	11S	1636	AR278	1.92		0.977		4.2	Channel sample
Douglas Canyon	4247185	399764	11S	1648	AR279	1.12		1.920		1220.000	Dump sample
Douglas Canyon	4247193	399748	11S	1648	AR280	1.52		16.200		495.853	Dump sample
Douglas Canyon	4247205	399737	11S	1646	AR281	2.08		2.880		39.1	Dump sample
Douglas Canyon	4247182	399774	11S	1647	AR282	1.76		18.200	18.049	398.053	Dump sample
Douglas Canyon	4247087	399995	11S	1602	AR283	1.50		0.188		3.0	Dump sample
Douglas Canyon	4246971	400017	11S	1607	AR293	1.03		0.018		0.8	Dump sample
Douglas Canyon	4246970	400010	11S	1611	AR294	1.83		0.109		17.4	Dump sample
Douglas Canyon	4246979	399987	11S	1625	AR295	1.25		0.012		0.1	Dump sample
Douglas Canyon	4246972	399949	11S	1637	AR296	1.50		0.034		10.4	Dump sample
Douglas Canyon	4246976	399929	11S	1637	AR297	1.22		0.009		0.1	Dump sample
Douglas Canyon	4246974	399923	11S	1639	AR298	1.50		0.146		4.1	Dump sample
Douglas Canyon	4246965	399820	11S	1664	AR299	1.27		0.005		0.1	Dump sample
Douglas Canyon	4246947	399730	11S	1680	AR300	1.42		0.016		0.2	Dump sample
Douglas Canyon	4246954	399714	11S	1677	AR301	1.19		0.009		0.1	Dump sample
Douglas Canyon	4246994	399127	11S	1597	AR302	1.19		0.009		0.1	Dump sample
Douglas Canyon	4246956	400083	11S	1589	AR303	1.43		0.024		1.1	Dump sample
Douglas Canyon	4246962	400085	11S	1592	AR304	1.10		0.024		0.3	Dump sample
Douglas Canyon	4246955	400093	11S	1590	AR305	1.91		1.07		309.567	Dump sample
Douglas Canyon	4247063	399930	11S	1620	AR306	1.62		0.027		1.3	Dump sample
Douglas Canyon	4247066	399929	11S	1620	AR307	1.14		0.019		1.5	Dump sample
Douglas Canyon	4247585	400886	11S	1526	AR337	1		0.331		11.5	Dump sample
Douglas Canyon	4247584	400885	11S	1524	AR338	1.37		0.206		0.7	Dump sample
Douglas Canyon	4247589	400849	11S	1528	AR339	1.22		11.9	10.8	49.5	Dump sample
Douglas Canyon	4246466	399640	11S	1594	AR340	0.91		0.828		12.6	Dump sample
Douglas Canyon	4246466	399640	11S	1594	AR341	1.25		0.378		1.9	Dump sample
Douglas Canyon	4246446	399738	11S	1607	AR342	1.21		0.225		4.8	Dump sample
Douglas Canyon	4246409	399727	11S	1619	AR343	1.2		0.016		0.1	Dump sample
Douglas Canyon	4246420	399753	11S	1611	AR344	1.11		0.024		0.9	Dump sample
Douglas Canyon	4246436	399745	11S	1606	AR345	1.16		0.028		3.7	Dump sample
Douglas Canyon	4246465	399751	11S	1599	AR346	1.28		0.015		0.2	Dump sample
Douglas Canyon	4246483	399683	11S	1598	AR347	1.25		0.009		0.3	Dump sample
Douglas Canyon	4246795	399894	11S	1571	AR348	0.92		0.02		0.1	Dump sample
Douglas Canyon	4246653	399645	11S	1586	AR349	0.73		0.011		0.1	Dump sample

Property	LAMBARSON CANYON ROCK SAMPLE RESULTS					All Results in PPM				Description
	Sample No	UTM_North	UTM_East	Zone	Elevation m	Wt	Au	Au_Grav	Ag	
Lambarson Canyon	AR330	4455981	436185	11T	1617	0.84	0.008		0.1	Outcrop sample
Lambarson Canyon	AR331	4456549	435131	11T	1775	0.97	0.014		0.1	Outcrop sample
Lambarson Canyon	AR332	4456774	434730	11T	1859	0.94	0.497		0.3	Float sample
Lambarson Canyon	AR333	4456767	434710	11T	1863	1.07	61.6	60.9333	3.1	Float sample
Lambarson Canyon	AR350	4456753.767	434705.834	11T	1930 m	1.22	0.006		0.2	Outcrop sample
Lambarson Canyon	AR351	4456756.877	434705.916	11T	1930 m	1.46	0.006		0.3	Outcrop sample
Lambarson Canyon	AR352	4456760.676	434705.479	11T	1930 m	0.91	0.007		0.3	Outcrop sample
Lambarson Canyon	AR353	4456764.055	434705.298	11T	1930 m	1.66	0.055		2.1	Outcrop sample
Lambarson Canyon	AR354	4456767.604	434705.561	11T	1930 m	1.09	0.024		0.4	Outcrop sample
Lambarson Canyon	AR355	4456771.474	434705.66	11T	1930 m	1.19	0.579		0.4	Channel sample 4m
Lambarson Canyon	AR356	4456775.113	434705.743	11T	1930 m	1.47	6.97		2.2	channel sample 3m
Lambarson Canyon	AR357	4456779.302	434706.015	11T	1930 m	1.59	0.029		0.4	Outcrop sample

Note:

Sample and analytical method discussed in JORC Table 1, below

Selected results are highlighted

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Sampling has involved four separate methods: <ul style="list-style-type: none"> ○ Dump Sampling – a minimum of 1.0kg of rock chips is collected from mine dumps. In order for the sample to be representative at least 25 small rock fragments are composited. As the dumps typically contain a mix of unmineralized waste rock and mineralized quartz vein material the mineralized rock is sampled separately to waste rock. ○ Channel Sampling – where outcrop is suitable, particularly in old workings, a chip-channel sample is taken across the outcrop. A minimum weight of 1.0kg is maintained and the length of the channel sample and sample description is noted. ○ Grab Sampling – where outcrop is limited a 1.0kg rock sample is collected from the outcrop. This type of sampling may be highly selective. ○ Float Sampling – where there is only float of rock particles then a 1.0kg sample is taken by compositing as many small chips as possible. • There is no evidence of coarse gold sampling problems on any of the properties sampled. Repeat assaying by the laboratory gave results within acceptable limits of original assay results.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • No drilling has been carried out
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and</i> 	<ul style="list-style-type: none"> • No drilling has been carried out

Criteria	JORC Code explanation	Commentary
	<i>whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All samples have been geologically logged • Sampling is either by channel sampling, grab sampling, float sampling, or dump sampling • Only channel sampling can be considered to be quantitative; the other methods are qualitative • Some sample intervals have been photographed
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Samples were crushed in a hammer mill to 70% passing -2mm followed by splitting off 250gm using a Boyd rotary splitter and pulverizing to better than 85% passing 75 microns • In consultation with the laboratory it was determined to carry out a sample preparation and analytical procedure that is most appropriate for gold and associated base metals. • An 0.5g sub-sample was then subjected to 2-acid digest and ICP-AES and ICP-MS analysis for a multi-element package of elements. • A 30gm sub-sample was subjected to Fire-assay Fusion and ICP analysis. • No duplicate sampling has been carried out. The laboratory regularly carries out repeat assays of high gold samples and agreement with original assays has been acceptable. • The selected sample mass is considered appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples were submitted to an ISO certified laboratory for analysis of gold, silver and other metals by the ICP AES or MS technique. • The analytical method and procedure were as recommended by the laboratory for exploration. • As this is early stage exploration with a wide variation in sample results the Company has not inserted control samples in the regular stream of rock samples. This is considered appropriate for early stage exploration. The laboratory inserts a range of standard samples in the sample stream the results of which are reported to the Company. • The laboratory uses a series of control samples to calibrate the ICP AES machine.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Selected sample results which were considered to be significant were subjected to resampling by the Company. Resampling of outcrops or dump samples by different people can result in variation of results by up to +/- 50%. Primary data is recorded on site and entered into the appropriate database.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Samples were located using a Garmin GPS 64S unit and are considered accurate to +/- 3m. The grid system used is UTM NAD 27 Zone 11. The project area is mountainous with topographic control provided by the GPS and government topographic maps at 1:24,000 scale.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> As this is early stage exploration sample density is controlled by the frequency of outcrop and access to old workings. The results as reported have not been averaged or composited except in the case of channel samples which may be composited over the length of the channel.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Sampling is preferentially across the strike or trend of mineralized outcrops
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> At all times samples were in the custody and control of the project geologist until delivery to the laboratory where samples were held in a secure enclosure pending processing.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> None undertaken at this stage

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Mining Claims have been staked and duly recorded with Mineral County (Tonopah North and Douglas County) and Pershing County (Lambarson Canyon) and filed with the Bureau of Land Management (BLM). • The relevant claim numbers are either appended to this Table or contained elsewhere in this ASX release. • BLM receipts for the filing of the Claims are in the possession of the Company. The claims have been staked by Alpine Metals LLC, a wholly owned subsidiary of Alpine Resources (USA) Pty Ltd. • The Togo-A Claim located in the Tonopah North property is subject to an agreement between Alpine Metals LLC and a prospector which allows for acquisition of the claim by Alpine subject to completing certain expenditure within 5 years of the agreement date. • All Mining Claims are valid • In order to obtain permission to drill the Company must lodge Environmental Performance Bonds with the BLM. • The Company is not aware of any impediments to obtaining a licence to operate, subject to carrying out appropriate environmental and clearance surveys.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • There is no record of gold exploration on any of the subject Mining Claims. There are many prospecting pits and mine shafts on the properties but no records of production. • The Tonopah North property was at one time held by Tonogold Resources, a Canadian company, which did not carry out any drilling. Sampling data collected by that company has been provided to Alpine and results are in good agreement with the results obtained by Alpine.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Tonopah North and Douglas Canyon are low-sulphidation epithermal gold-silver mineralized systems. They are structurally controlled vein style deposits. • Lambarson Canyon is considered to be Carlin style gold mineralization due to its geochemical signature and sedimentary host rocks.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • No drilling information
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No weighting or averaging techniques have been applied to the sample assay results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> • Channel samples have been collected at right angles to the strike or structural trend of the mineralization
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • The Company has released various maps, figures and sections showing the sample results and planned drill holes.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All analytical results for gold have been reported. The results for other metals have only been reported where they are considered to be of

Criteria	JORC Code explanation	Commentary
		potential economic interest e.g. silver.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> The Company is not in possession of other relevant exploration results for the subject mining claims.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Initial drill hole locations have been selected based on the preliminary sampling and geological mapping. It is intended to refine the drill hole locations with the benefit of geophysical surveys (resistivity) and the results of any further geochemical sampling. Additional geophysical surveys will be carried out as justified by results.

Section 3 Estimation and Reporting of Mineral Resources – None Undertaken