

30 October 2019

ASX Announcement

OAKDALE COMMENCES CORE DRILLING PROGRAM AT TONOPAH NORTH ON NEVADA GOLD TARGETS

HIGHLIGHTS:

- Core drilling has commenced on the Tonopah North property
- Up to four drill holes planned in current program for a total of 900m
- Targeting structurally controlled epithermal gold mineralisation in Tertiary andesite rocks

Oakdale Resources Limited (ASX: OAR) (“Oakdale” or “the Company”) is pleased to report that diamond core drilling is underway at the Tonopah North project in Nye County, Nevada.



Drilling TND-01 at Tonopah North Property, October 2019

The drill program (figure 1, below.) will involve four core holes (TND-01 to TND-04) for a total of 900m of drilling.

Drilling has started at TND-01 which is a shallow target associated with old workings and a stockwork style of mineralisation. Drilling will then progress to the northern target area.

Oakdale’s Technical Director Geoff Balfe: “We are highly excited at the commencement of drilling on the Alpine properties as this will entail a critical test of a number of high-quality targets that are the result of several years of exploration and target refinement in Nevada. Drilling here in Nevada represents a major step for Oakdale and its shareholders after having secured this highly prospective project. This prospect is located close to infrastructure with a town, roads, power and highway nearby all of which would facilitate a development project”.

Tonopah North

Tonopah North project is located 5 kilometres north of the historic silver and gold mining town of Tonopah. Figure 1. shows the major structures that have been mapped on the property and the gold sample results that are derived from sampling the mine dumps that occur along the structures.

Two target areas are defined: The northern zone which is the target for TND-02 and TND-04 and the southern zone which is the target for TND-01 and TND-03. The southern zone is seen as a shallow stockwork target with potential for a bulk tonnage style of gold mineralisation. Whereas TND-02 and TND-04 are designed to test a combined structural-stratigraphic target at depth. The two target areas are interpreted to be the same structural corridor with an apparent separation due only to an area of poor outcrop.

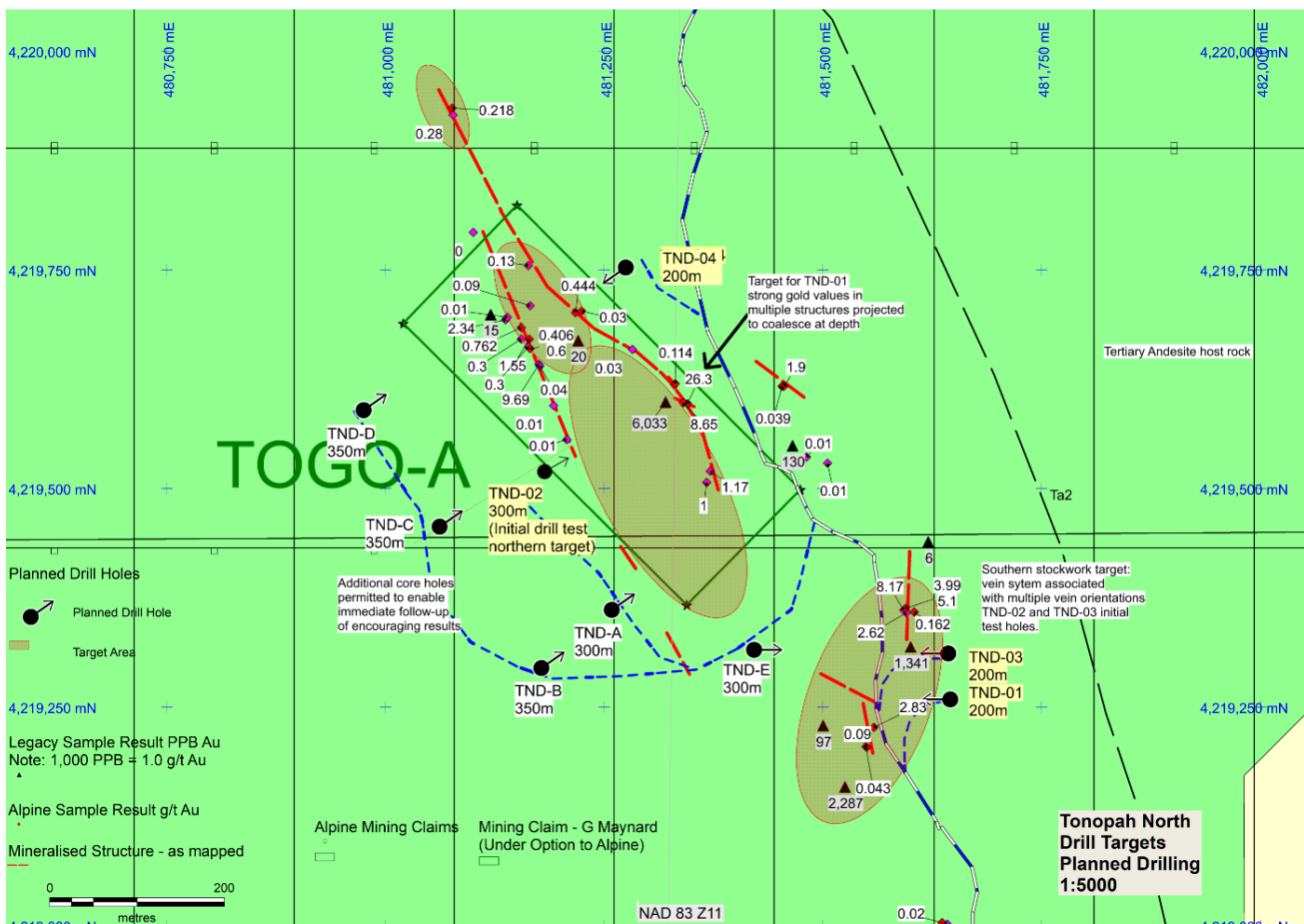


Figure 1. Tonopah North Drill Targets and Gold Sample Results (refer to ASX release 27 June 2019 for full table of results and JORC Table 1.)

It is expected that the current drill program will be completed in five weeks with initial assay results being received later in November.

Additional drill holes have been permitted to enable immediate follow-up of encouraging results including the potential to start to scope out a resource.

3D IP Geophysical Survey

A 3D Induced Polarisation (IP) survey was recently completed on the property and results are pending. The objective is to better define the targeted structures at depth and to help define the layered stratigraphy which is interpreted to have a control on the mineralising fluids.

For further information please contact:

Chris Gale
Chairman
Oakdale Resources Ltd.
P: +61 8 6117 4797

Peter Taylor
Investor Relations
NWR Communications.
P: +61 412 036 231

About Oakdale Resources Limited

Oakdale Resources is an ASX listed junior explorer and aspiring gold producer. Oakdale has recently signed an option agreement to 100% acquire Alpine Resources controls three gold exploration projects in the highly prospective gold province of Nevada, United States, also ranked the third best mining jurisdiction in the world . The three projects are in an area that hosts several multi-million ounce deposits. Oakdale will fund Alpine's exploration strategy to discover and define a gold resource. The Company, through its 100% owned Peruvian subsidiary Ozinca Peru SAC, is also 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 gold miners in the immediate vicinity, all of whom are potential customers for an Ozinca toll processing business.

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.