

OAKDALE PROVIDES UPDATE ON CORE DRILLING PROGRAM AT TONOPAH NORTH IN NEVADA

Oakdale Resources Limited (ASX: OAR) (“Oakdale” or “the Company”) provides an update on the diamond core drilling program underway at its Tonopah North project in Nye County, Nevada. The assay results were delayed due to a significant amount of assays submitted to the laboratory at the end of the Nevada drilling period. The first hole (TND-01) was completed at a depth of 152m. This represents 8% of drilling thus far, the total drilling program planned is 1800 metres ,for the 3 projects in Nevada .

Results - TND-01

Assay results have been received for TND-01 for the interval 47m to 137m. No significant gold or silver values were reported. The drill hole was stopped at 152m after testing a wide zone of fractured andesite. Some of the more intense fracture zones can be correlated with surface gold workings but the lack of quartz veining over these intervals is interpreted as the reason for the low gold values in the drill core.

TND-01 was drilled at the southern end of the targeted structural corridor which is over 1.2 km in total strike length and it comprises multiple structures with many old gold prospect pits along them.

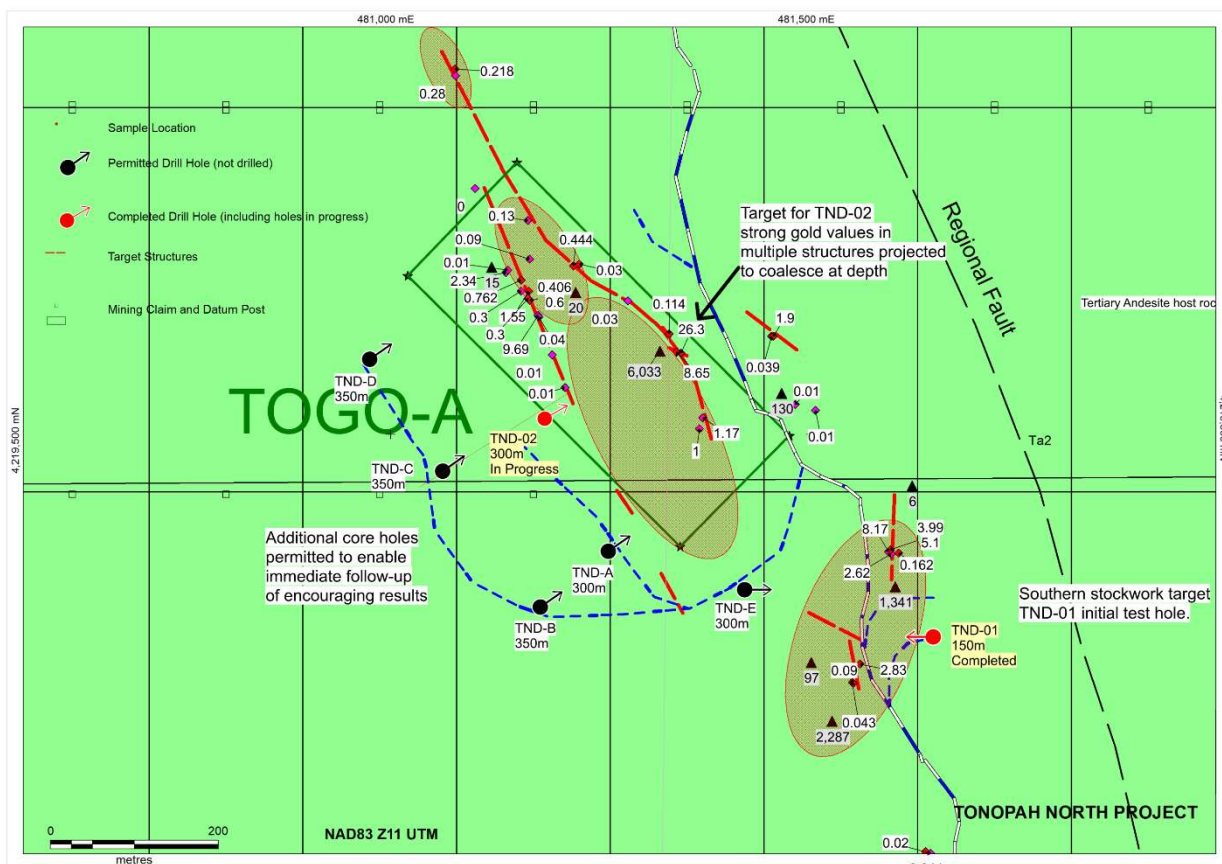


Figure 1. Tonopah North Drill Hole Layout and Targets (refer to ASX release 27 June 2019 for full table of results and JORC Table 1)

TND-02

The drill hole is currently at a depth of 183m and drilling is suspended during the Christmas-New Year period pending start up on January 5. This drill hole has a final target depth of 300m.

TND-02 is testing the central part of the 1.2km strike length structural corridor. The host rock is Mizpah Andesite which is the host to silver-gold mineralisation in the central Tonopah area. The Mizpah Andesite undergoes brittle fracturing during deformation, and it has the potential to produce wide quartz-filled zones of vein style gold-silver mineralisation. The company remains confident that if quartz veining is hit in the main structural target zone there is more potential for gold mineralisation.

DRILL HOLE COORDINATES (holes completed or in progress)

Hole No.	mEast	mNorth	Elevation (m)	Inclination	Azimuth	Final Depth
TND-01	481,640	4,219,262	1612	-50 ⁰	270 ⁰	152m
TND-02	481,183	4,219,525	1600	-55 ⁰	058 ⁰	300m*

*In progress (all coordinates in NAD83 Zone 11 UTM)

Oakdale's Nevada Technical Manager Geoff Balfe commented: *"We have definitely hit several of the key structures in our drilling that were identified at surface in the old workings. We would like to see more quartz veining and silicification in these next drill holes as this is the preferred host rock for gold mineralisation. It is still early in the Nevada program and TND-02 is yet to hit the main structural target zone. Geoff Balfe also commented that the 45-day assay turn-around had been slow because the laboratory had been bottle-necked at this time of year by many companies completing drilling programs prior to Christmas and flooding the laboratory with samples. The turn-around for the second batch of samples was 31 days, including shipping the core, cutting it, photographing, and sampling the core prior to crushing and assaying. It is expected that assay turn-around will continue to improve in the new year period".*

Plans

Following completion of TND-02 Oakdale will evaluate progress from assays at Tonopah North to determine if further drilling is warranted at Tonopah. Fieldwork will recommence at Lambarson Canyon in Pershing County in January with the objective of permitting a drilling program ready for implementation in March/April 2020. This drilling will be designed to test the outcropping gold mineralisation and the targets generated by the recent Induced Polarisation survey (ASX release 9 December 2019).

About Tonopah North

Tonopah North project is located 5 kms north of the historic silver and gold mining town of Tonopah with historic production of 180 million ounces of silver and 1.8 million ounces of gold. Tonopah North is hosted by the same stratigraphy as at the historic Tonopah mine (Mizpah Andesite). 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 the southern zone which was the target for TND-01. The southern zone is seen as a shallow stockwork target with potential for a bulk tonnage style of gold mineralisation. The two target areas are interpreted to be the same structural corridor with an apparent separation due only to an area of poor outcrop.

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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.

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 (eg 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 (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Geochemical 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 (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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"> • Diamond core drilling has been carried out using HQ size core and split inner tube to maximise core recovery and improve core handling. Core has been oriented using the Boart Longyear TruShot system.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> • Measurements of core recovery are made between core blocks for each run of core recovered. In general, core recovery is

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	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>very high except for fault and fracture zones where it may drop to 70 – 80%.</p> <ul style="list-style-type: none"> The drilling methods discussed above are considered optimal for maintaining high core recovery and sample integrity. At this time there are insufficient samples in the database to make conclusions about statistical relationships between core recovery and sample bias.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All core samples have been geologically logged on intervals that coincide with sampling. Prior to splitting/sawing the core is photographed wet using high resolution RGB photography. Assay results can be accurately matched to sample intervals in the photography. This provides a permanent record of the sample protocol. All core has been geologically logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core that is to be sampled has a cut line marked on the core and it is then sawn in half using a diamond saw blade. Half the core is retained for reference and the other half is sampled on nominal 5ft or 1.5m intervals. The bagged samples are weighed before further processing and sample weight is reported with the analytical results. The entire sample is then crushed to better than 90% passing through a -2mm sieve before splitting off a 1.0kg sample and fine grinding it to better than 75% passing 75 microns. For gold assaying a 30gm sub-sample was subjected to Fire-assay Fusion and ICP analysis. An 0.5g sub-sample was subjected to 2-acid digest and ICP-AES and ICP-MS analysis for a multi-element package of elements. Duplicate samples were collected at a frequency of one in fifteen samples by quarter cutting the core and submitting two samples from the same interval. Insufficient samples have so far been collected to enable any statistical conclusions to be made. Certified Reference Material (CRM) is inserted at a frequency of one sample in every 25 samples assayed as a check on the laboratory accuracy and precision; insufficient samples have been assayed at this stage of the program to enable any statistical analysis to-date. The selected sample mass is considered appropriate for the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
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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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie 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 Fire Assay (gold), ICP AES or MS technique. • The analytical method and procedure were as recommended by the laboratory for the types of samples submitted. The fire assaying technique for gold is considered to be a total assay method. • The Company has inserted Certified Reference Material in the sample stream and collected duplicate samples at regular frequency. The laboratory also inserts a range of standard samples in the sample stream the results of which are reported to the Company. • The Company does not yet have a large enough number of assay results in its database to enable statistical analysis of QA/QC results to be carried out. • The laboratory also uses a series of control samples to calibrate the ICP AES machine.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • At this time no verification procedures have been carried out by other company personnel; the collection of high-resolution core photography does provide an immediately accessible sampling record for any initial audit. • No twinned holes have been drilled. • Primary data is recorded on site and entered into the appropriate database.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<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 83 Zone 11. • The project area is rugged 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"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • As this is early stage of exploration sample density is a function of the location of the exploration targets. No grid based resource drilling has been undertaken. • The results as reported have not been averaged or composited.
Orientation of data in relation to	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is</i> 	<ul style="list-style-type: none"> • Drilling is preferentially across the strike or trend of mineralized structures • The collection of oriented core provides useful information on the orientation of

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<i>geological structure</i>	<p><i>known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	target structures so that the relationship between orientation of the drill hole and the target structure is known.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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 are many prospecting pits and mine shafts on the property 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 on the subject Mining Claims. Sampling data collected by that company

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		has been provided to Alpine and results are in good agreement with the results obtained by Alpine.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Tonopah North is a low-sulphidation epithermal gold-silver prospect. These are typically structurally controlled vein style deposits.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill hole information is provided in a table in the text of this ASX report.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<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"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • Drill holes have been oriented to cut the targeted structures at right angles. • At this time drill hole information is incomplete and drill holes are insufficient in number to make conclusions about geometry and orientation of mineralized zones.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but</i> 	<ul style="list-style-type: none"> • The Company has released various maps, figures and sections showing the drill holes and sample results.

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	<i>not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balance d reporting</i>	<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 to avoid 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 potential economic interest e.g. silver.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company has recently completed a 3D Induced Polarisation survey over selected parts of the Tonopah North property. Alpine Metals LLC engaged the contractor to carry out an Offset Pole-Dipole survey. The survey consisted of one setup of two IP/Resistivity lines read to n=16 @ 100m dipole spacing. Receiver lines are 300 meters apart with central current transmit line. Equipment included one Iris Elrec Pro IP receiver and one GDD RX32 receiver and two GDD TXIV, 20Amp transmitters.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<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 ongoing exploration drilling.

Section 3 Estimation and Reporting of Mineral Resources – None Undertaken