

1 October 2020

ASX Announcement

GIBRALTAR HALLOYSITE - KAOLIN PROJECT SOUTH AUSTRALIA, TENEMENT GRANTED AND DRILLING TO COMMENCE

HIGHLIGHTS:

- Exploration Licence EL6506 (*Gibraltar*) granted on South Australian Eyre peninsular, located adjacent to Andromeda Metals 'Mt Hope Halloysite Project'.
- Project is considered highly prospective for potential Halloysite Mineralisation.
- Regional historic shallow drilling confirms the presence of shallow kaolinitic clays within the new tenement.
- Landholder access agreements are in place for EL6506, with a drill permit application submitted to the SA Department for Energy and Mining for approval.
- Drilling anticipated to commence in October 2020 pending final approval.

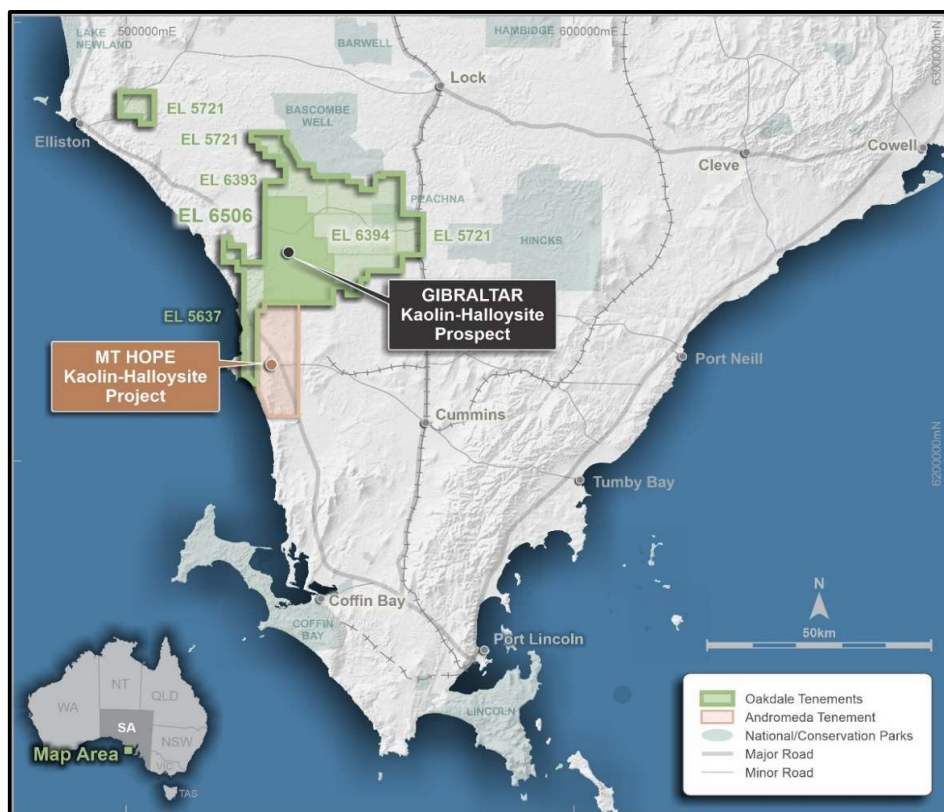


Figure 1: Oakdale's new Gibraltar Project (EL6506) location map

Oakdale Resources Limited (ASX: OAR) (“Oakdale” or “the Company”) is pleased to advise that Exploration Licence EL6506 (**“Gibraltar”**) has been granted by the South Australian Department for Energy and Mining (**“DEM”**). The Project is located on the South Australian Eyre Peninsular, to the north and adjacent to the Andromeda Metals Ltd (**ASX: ADN**) (**“Andromeda”**) Mt Hope Halloysite-Kaolin Project (*Figure 1*).

The Gibraltar Project area is dominated by recent cover sequences, with little to no outcropping basement geology in the area (*Figure 2*). Open file historical shallow auger drilling records¹ from within the tenement area have confirmed that the basement geology is dominated by granites and gneissic rock lithologies.



Figure 2: Oakdale’s new Gibraltar Project (EL6506) area

An east west traverse of shallow drilling completed by Monax Mining Ltd¹ (**“MONAX”**) in 2007 confirmed highly weathered granitic basement lithologies, with geological logs from multiple drill holes reporting moderate thicknesses of Kaolin mineralisation close to surface.

Portable Infrared Mineral Analyser (**“PIMA”**) data included in the MONAX drilling report¹, also indicates that both kaolinite and halloysite mineralisation has been identified in drilling activity on site (*Figure 3*).

Andromeda has recently reported results from an initial 40-hole air-core drilling program² including *“significant bright white kaolin intersections (above 80 ISO Brightness)”*² from its Mount Hope Project. Andromeda has also reported areas reporting *“high levels of halloysite (>20%) that is similar to the existing resource at ADN’s Carey’s Well”*. The Andromeda Mount Hope Project is located 16km south, along strike from the new OAR Gibraltar Kaolin-halloysite Prospect (*Figure 3*).

Oakdale has submitted applications to the SA DEM to complete initial reconnaissance air-core drilling over this area to confirm the historic drilling results. Suitable drilling contractors have been identified, with drilling anticipated to be completed in late October 2020, pending final approvals.

¹ SA DEM Ref: Open file ENV 11568: Appendix 1. PACE DPY4-50 auger drilling program, Mount Hope.

² Refer to Andromeda Metals Ltd (ASX ADN), ASX announcement dated 15 July 2020 for full details and Assay results

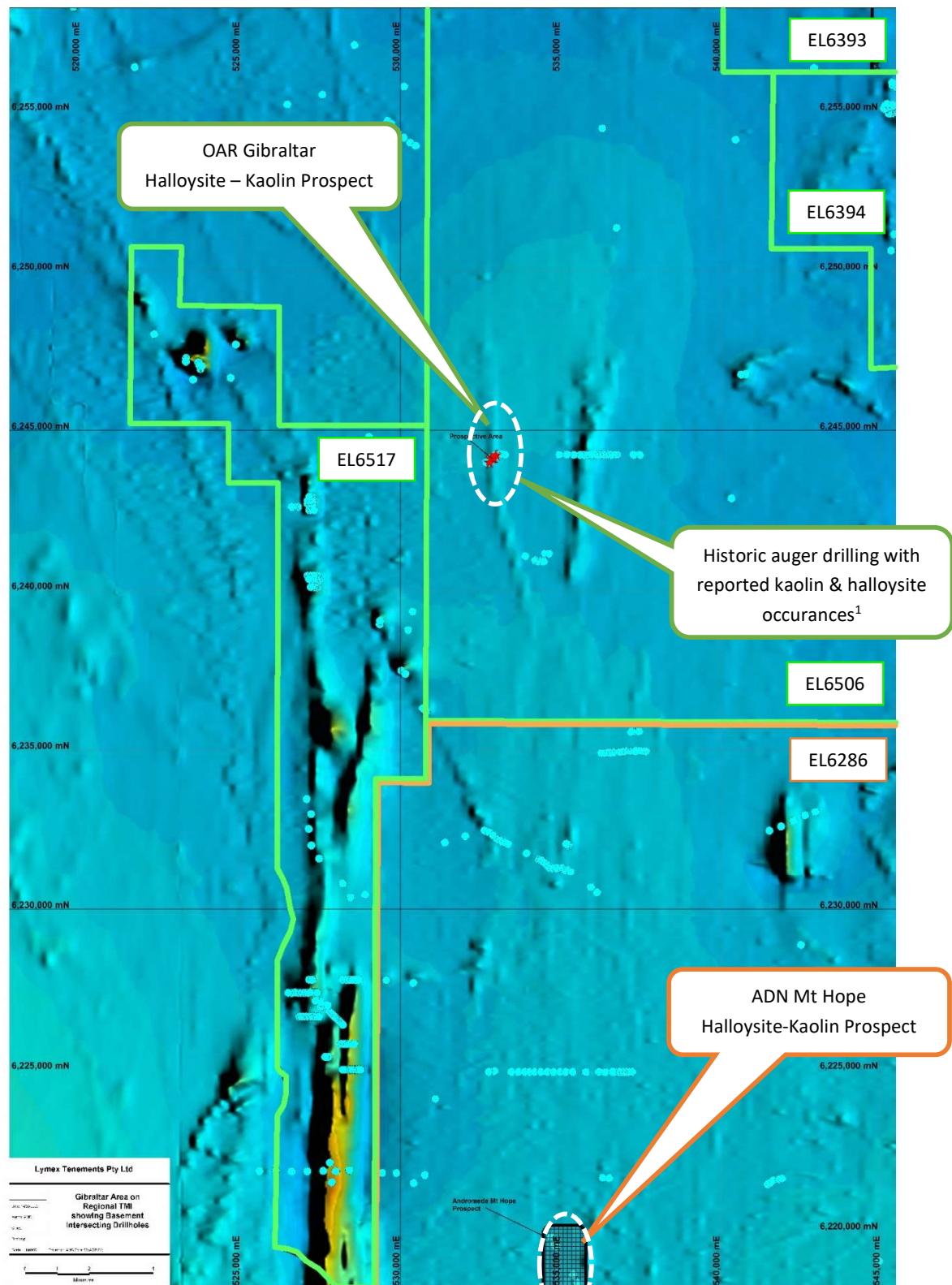


Figure 2: Oakdale's Gibraltar Project Tenure (EL6506, EL6517, EL6393 & EL6394) showing historic air-core drill traverses over regional TMI Magnetic Image, and Andromeda's Mt Hope Project (EL6286) Location

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About Oakdale Resources Limited

Oakdale Resources is an ASX listed precious metals explorer and aspiring producer. Oakdale recently signed an option agreement to acquire Alpine Resources, which controls three gold exploration projects in Nevada, USA. The projects are in a region that hosts several multi-million-ounce gold deposits. Oakdale's Peruvian subsidiary Ozinca Peru SAC, owns a CIP Gold lixiviation plant, strategically located proximal to thousands of small gold miners in Southern Peru. Oakdale has also acquired Australian Precious Minerals Pty Ltd, holder of the Crown PGE-Nickel exploration asset in Western Australia. Crown adjoins the Julimar polymetallic discovery. Oakdale, through its wholly owned subsidiary Lymex Tenements Pty Ltd holds a number of tenement on the South Australian Eyre Peninsular which are considered highly prospective for kaolinite and halloysite mineralisation, graphite, iron ore and other commodities.

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oakdale Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oakdale Resources Ltd operates, and beliefs and assumptions regarding Oakdale Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Oakdale Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Oakdale Resources Ltd does not undertake any obligation to update or revise any information or any of the forward looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Competent Person's Statement

The information in this Announcement for Oakdale Resources Limited was compiled by Mr. Antony Greenaway, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is an employee of Oakdale Resources Limited. Mr Greenaway has sufficient experience, which is relevant to the style 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.' Mr Greenaway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.