

11 November 2020

ASX Announcement

AIR-CORE DRILLING COMMENCED GIBRALTAR HALLOYSITE - KAOLIN PROJECT SOUTH AUSTRALIA

HIGHLIGHTS:

- Air-Core drilling has commenced at the Company's Gibraltar Halloysite-Kaolin project in South Australia.
- Drilling is designed to confirm the extent of historic shallow drilling results containing kaolinitic clays and halloysite occurrence.
- Drilling campaign to comprise an estimated 2,500m of drilling in approximately 50 holes, with the capacity to complete additional holes dependent on initial in-field observations.



Figure 1: Air-Core Drilling at the Gibraltar Project (EL6506), South Australia

Oakdale Resources Limited (ASX: OAR) (“Oakdale” or “the Company”) is pleased to advise that air-core drilling has commenced at the Company's Gibraltar project (“Gibraltar” or “The Project”), located on the South Australian Eyre Peninsular, to the north and adjacent to the Andromeda Metals Ltd (**ASX: ADN**) (“Andromeda”) Mt Hope kaolin - halloysite Project (*Figure 2*).

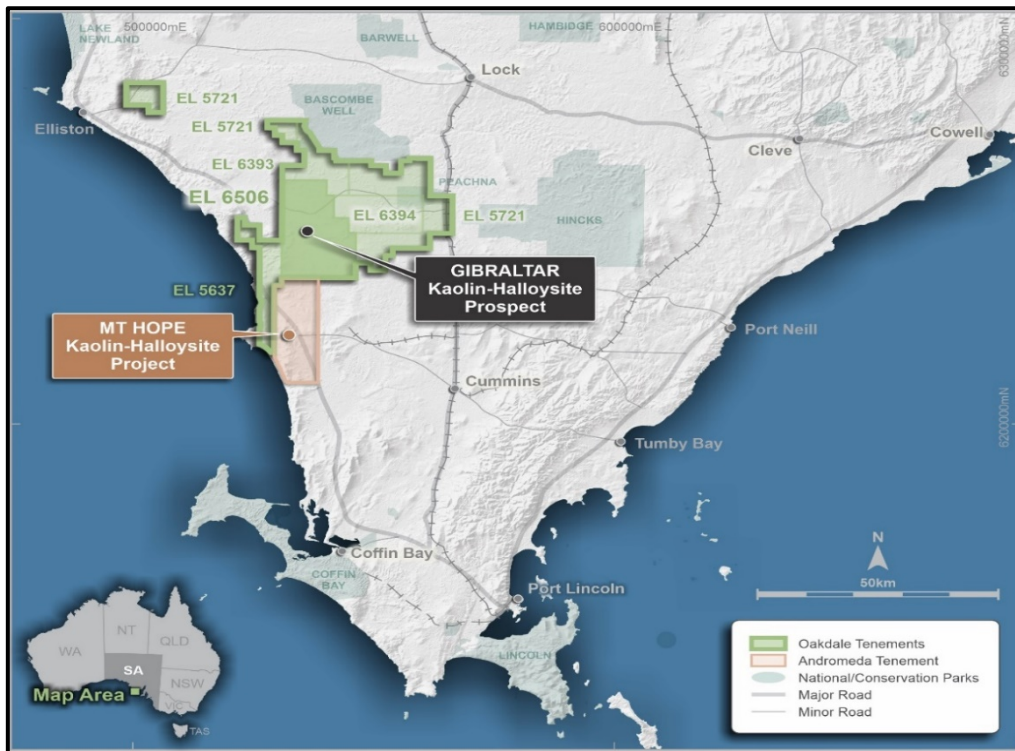


Figure 2: Oakdale's South Australia tenure, highlighting the Gibraltar Project (EL6506)

The Company will complete an estimated 2,500m of shallow drilling in approximately 50 holes to confirm the extents of a known Kaolinite - Halloysite occurrence. Drilling will be completed on a nominal 100m x 100m grid spacing over the historic occurrence, widening out to 200m x 200m to the south. The Company has the capacity within the existing approvals to extend the drilling campaign should it so wish, based on the initial in-field observations.

The Company will be utilising, portable in-field spectral analysis, to enable the rapid identification of clay minerals including kaolinite and halloysite in the individual drill samples, to assist in the collection of composite samples for laboratory analysis. Composite samples will be dispatched to Adelaide where they will undergo detailed test work including; brightness testing, definitive clay mineral species quantification via a combination of X-Ray Diffraction (“XRD”) and spectral scanning, and other elemental analysis via X-Ray Florence (“XRF”).

Oakdale Resources Executive Chairman Chris Gale commented, “We are very excited to have our fully funded maiden drilling campaign underway and progressing well. The Gibraltar project represents a compelling target for Oakdale, with historic work indicating the presence of the high value halloysite and kaolin minerals. There is a stable and strong global demand across a range of applications for both high grade kaolin and the more unique form of halloysite. Beneficially, due to the surface bedded nature of this project’s mineralisation, the 2500m drilling program will be completed very quickly with assay results to follow shortly thereafter.”

Oakdale Resources General Manager of Geology, Tony Greenaway recently spoke with Proactive Investors, to view the full interview, “Oakdale Resources upbeat on confirmation of gold mineralisation at Lambarson Canyon” please visit the link below:

<https://www.proactiveinvestors.com.au/companies/news/933400/oakdale-resources-upbeat-on-confirmation-of-gold-mineralisation-at-lambarson-canyon-933400.html>

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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.