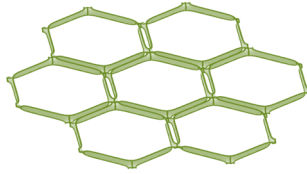


OAKDALE RESOURCES LIMITED

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30 November 2016

ASX ANNOUNCEMENT

Executive Chairman's Address

Welcome to the Annual General Meeting of Oakdale Resources Limited.

Today I want to take the opportunity to bring the Company's shareholders up to date on our progress over the past year and what the Company's plans are for the year ahead.

Oakdale Resources Limited has continued to explore its various commercial options following its announcement that it had completed its Scoping Study, which confirmed that it had a financially viable discovery of graphite mineralisation at its Oakdale Graphite Project.

The Company also recently lodged its application with the Department of Industry, Innovation and Science to recover the research and development funds expended in the 2016 financial year.

The extensive metallurgical studies undertaken to date were carried out at Bureau Veritas in South Australia and ALS Metallurgy in Tasmania. The overall planning and supervision of the works was carried out by Esker Milling and Processing.

This metallurgical testwork indicated that a +90% graphite float concentrate can be achieved with 84% recovery of the contained graphite. This float graphite concentrate will be treated by acid washing to obtain a greater than 99% graphite concentrate. These results are encouraging as a 99%+ concentrate has a high economic value and is used in the manufacture of spherical graphite, one of the core ingredients of lithium-ion batteries. The Company is continuing to explore the numerous commercial opportunities for its products.

The completed Scoping Study, indicated that the cost of production will be approximately \$286 per tonne of graphite, highlighting the positive economic nature of the Oakdale Graphite Project. The Scoping Study was based on an initial 3 years of operation.

Additional graphite has been intersected in wide spaced drill holes within the project area.

Operating costs for the mill are expected to be comparatively low based on metallurgical test work conducted to date with no primary crushing and only minor secondary grinding required. The mining costs are also expected to be relatively inexpensive as no drilling or blasting is expected to be required.

The Company believes that because its graphite deposit is located in the Eyre Peninsula in South Australia and because of the stable political and economic climate in Australia, when compared with the countries in which a number of its competitors are located, that it has a significant competitive advantage over many other graphite explorers and producers

The Company has also now lodged an application for a lithium cobalt prospect in Queensland, which, is under consideration by the Department of Natural Resources and Mines.

Planned Programme

In the coming twelve months the Company will focus on raising the required development capital, preparing for the Mining Lease Application and seeking strategic partners to develop what it expects to be a financially viable Oakdale Graphite Project.

In relation to ongoing funding for the future development of the Company the Company is having discussions with a number of parties and will make the appropriate market announcement when those discussions are concluded

The Company is also continuing to explore a number of strategic acquisition opportunities that have emerged in the Eyre Peninsula region as a result of some rationalisation within the graphite exploration and production sector and will advise shareholders if and when those discussions and negotiations reach a sufficiently advanced stage.

For further information please contact John Lynch on (07) 3624 8188

Yours faithfully

John E Lynch
B. Sc (Sydney) M.Sc. (James Cook) FAICD and FAIMM
Managing Director