

OAKDALE RESOURCES LIMITED

ABN 27 009 118 861

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27 February 2015

Announcements Officer
ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Oakdale Resources Limited - Report for the half-year ended 31 December 2014

Please find attached the following documents in relation to the half year ended 31 December 2014:

1. Appendix 4D – Half Year Report; and
2. Half Year Financial Report, including the Directors' Report, Financial Report and Independent Auditor's Review Report.

The attached documents comprise the half year financial information required by ASX Listing Rule 4.2A and should be read in conjunction with the Oakdale Resources Limited 2014 Annual Report. The results are prepared in accordance with Australian Accounting Standards.

Revenue	Nil
Loss (after excluding the one off acquisition accounting charge) for the half year ended 31 December 2014	\$117,707
Cash and cash equivalents as at 31 December 2014	\$3,042,715
Net tangible asset backing per ordinary share	5.59 cents

This statement was approved by the Board of Directors



John Lynch
Managing Director

Appendix 4D - Half Year Report for six months ended 31 December 2014

Results for announcement to the market

Name of entity OAKDALE RESOURCES LIMITED
ABN 27 009 118 861

1 Reporting Period

Half Year Ended 31 December 2014
Previous Corresponding period – half year ended 31 December 2013

2 Results for announcement to the market

Revenue from ordinary activities	up	-	to	-
Loss from ordinary activities after tax attributable to members	up	3,612%	to	1,533,530
Net loss for the period attributable to members	up	3,612%	to	1,533,530

	Amount per Security	Franked amount per Security
Interim Dividend - Current period	Nil	Nil
- Previous corresponding period	Nil	Nil
Final Dividend - Current period	Nil	Nil
- Previous corresponding period	Nil	Nil

No interim dividend has been declared for the half-year ended 31 December 2014.

Commentary on Result

The Company's Net loss (after excluding the one off acquisition accounting charge) for the half year ended 31 December 2014 was \$117,707 (2013: 41,312)

NOTE: This financial statement is prepared to comply with acquisition accounting in accordance with Australian Accounting Standards where Lymex Tenements Pty Ltd is treated as the acquirer of Oakdale Resources Limited for accounting purposes. A one off non cash charge of \$1,415,823 acquisition accounting adjustment is included in this half year result. This accounting adjustment is a non cash item.

This half yearly financial report is to be read in conjunction with the most recent annual financial report.

3 Net tangible assets per security

	Current Period	Previous Corresponding Period
Net tangible asset backing per ordinary security	5.59 cents	-0.05 cents

4. Details of entities over which control has been gained or lost during the period:
(item 4)

Control gained over entities

Name of entities (item 4.1)	- Not Applicable -	
Date(s) of gain of control (item 4.2)		
Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities since the date(s) in the current period on which control was acquired (item 4.3)	\$	
Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)	\$	

Loss of control of entities

Name of entities (item 4.1)	- Not Applicable -	
Date(s) of loss of control (item 4.2)		
Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was lost (item 4.3).	\$	
Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)	\$	

5. Dividends *(item 5)*

	Date of payment	Total amount of dividend
Interim dividend year ended 30 June 2014		Nil
Final dividend year ended 30 June 2014		Nil

Amount per security

	Amount per security	Franked amount per security at % tax	Amount per security of foreign sourced dividend
Total dividend: Current year	Nil	Nil	Nil
Previous year	Nil	Nil	Nil

Total dividend on all securities

	Current period \$A'000	Previous corresponding Period - \$A'000
Ordinary securities <i>(each class separately)</i>	Nil	Nil

6. Details of dividend or distribution reinvestment plans in operation are described below
(item 6):

- Not Applicable -

The last date(s) for receipt of election notices for participation in the dividend or distribution reinvestment plan

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7. Details of associates and joint venture entities (item 7)

Name of associate or joint venture entity	%Securities held
- Not Applicable -	

Aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	2014 \$	2013 \$
Profit (loss) from ordinary activities before tax		
Income tax on ordinary activities		
Net profit (loss) from ordinary activities after tax		
Adjustments		
Share of net profit (loss) of associates and joint venture entities		

8. The financial information provided in the Appendix 4D is based on the half year condensed financial report (attached).

9. Independent review of the financial report (item 9)

The financial report has been independently reviewed. The financial report is not subject to a qualified independent review statement.

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Interim Financial Report for the half-year ended 31 December 2014

The half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2014

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DIRECTORS' REPORT

Your directors present their report on Oakdale Resources Limited for the half-year ended 31 December 2014.

Directors

The names of the directors in office at any time during, or since the end of, the period are:

John E Lynch – appointed on 27 November 2014

Graham White – appointed on 27 November 2014

Phillip Staveley – appointed on 27 November 2014

Andrew Harrington – appointed on 27 November 2014

Constantine Andrew Scrinis – resigned on 17 February 2014

Hemant Amin – resigned on 17 February 2014

Directors have been in office since the start of the financial period to the date of this report, unless otherwise stated.

Operating Result

The net loss of the Company for the first half year based on acquisition accounting and after providing for income tax amounted to \$1,533,530 (2013: \$41,312).

The Company's Net loss (after excluding the one off acquisition accounting charge) for the half year ended 31 December 2014 was \$117,707.

This financial statement is prepared in accordance with Australian Accounting Standards, where Lymex Tenements Pty Ltd ("Lymex") is treated as the acquirer of Oakdale Resources Limited. A one off charge of \$1,415,823 for acquisition accounting adjustment included in this half year result. This accounting adjustment was non-cash charge.

Review of Operations

The Board is pleased to report that the Company successfully completed a prospectus capital raising, the acquisition of the Lymex tenements and commenced its new mining exploration business activities during the half year ended 31 December 2014.

The Company has engaged Broken Hill Exploration Pty Ltd to commence its air core drilling programme, which should, subject to the driller's current commitments, commence in early March 2015 and continue through to July 2015. In addition Bureau Veritas Pty Ltd has been engaged to undertake carbon assays on the recovered drill samples. EWA (Exploration Work Approval) has also been submitted to the Department for State Development for approval to commence drilling and local landowners contacted and advised of the proposed drilling programme.

The Company, following its recent capital raising, is well capitalised to carry out the graphite exploration activities as outlined in the prospectus.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporation Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors.



John Lynch
Managing Director
Melbourne

DECLARATION OF INDEPENDENCE BY ALEX SWANSSON TO THE DIRECTORS OF OAKDALE RESOURCES LIMITED

As lead auditor for the review of Oakdale Resources Limited for the half-year ended Day Month Year, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Oakdale Resources Limited and the entities it controlled during the period.



Alex Swansson
Partner

BDO East Coast Partnership

Melbourne, 27 February 2015

OAKDALE RESOURCES LIMITED

ABN 27 009 118 861

(Lymex as accounting acquirer)

Financial report for half-year ended 31 December 2014

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2014**

	Half- year	
	December 2014	December 2013
Revenue	-	-
Expenses		
Administration expense	(117,707)	(41,312)
Acquisition accounting adjustment	(1,415,823)	-
Total expenses	(1,533,530)	(41,312)
Profit/(loss) before income tax expense	(1,533,530)	(41,312)
Income tax expense	-	-
Profit (loss) from continuing operations	(1,533,530)	(41,312)
Other comprehensive income for half-year	-	-
Total comprehensive income for half-year	(1,533,530)	(41,312)
Total comprehensive income attributable to members	(1,533,530)	(41,312)
Earnings per share for profit attributable to equity holders of the parent entity:		
Basic earnings per share (cents per share)	(0.15)	(227.67)
Diluted earnings per share (cents per share)	(0.15)	(227.67)

OAKDALE RESOURCES LIMITED

ABN 27 009 118 861

(Lymex as accounting acquirer)

Financial report for half-year ended 31 December 2014

Consolidated Statement of Financial Position as at 31 December 2014

	Notes	December 2014	June 2014
Current Assets			
Cash and cash equivalents	2	3,042,715	14,053
Trade and other receivables		100	835
		3,042,815	14,888
Non Current Assets			
Exploration and evaluation Expenditure		6,003,679	5,684,664
		9,046,494	5,699,552
Total assets			
		9,046,494	5,699,552
Current liabilities			
Trade and other Payables	3	291,545	20,569
Total current liabilities		291,545	20,569
Net assets		8,754,949	5,678,983
Equity			
Issued capital		4,609,596	100
Retained earnings		4,145,353	5,678,883
Total equity		8,754,949	5,678,983

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(Lymex as accounting acquirer)

Financial report for half-year ended 31 December 2014

Consolidated Statement of Changes in Equity**Half-year ended 31 December 2013**

	Contributed equity	Accumulated losses	Total equity
At 1 July 2013	100	5,556,045	5,556,145
Loss attributable to members of the Parent Entity	-	(41,312)	(41,312)
At 31 December 2013	100	(5,514,733)	(5,514,833)

Half-year ended 31 December 2014

	Contributed equity	Accumulated losses	Total equity
At 1 July 2014	100	5,678,883	5,678,983
Loss attributable to members of the Parent Entity	-	(1,533,530)	(1,533,530)
Shares issued			
Shares issued (Acquisition accounting)	4,609,496	-	4,609,496
At 31 December 2014	4,609,596	4,145,353	8,754,949

OAKDALE RESOURCES LIMITED

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(Lymex as accounting acquirer)

Financial report for half-year ended 31 December 2014

**Consolidated Statement of Cash Flows
for the half-year ended 31 December 2014**

	Notes	Half-year	
		December 2014	December 2013
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(96,732)	(16,946)
Net cash flows used in operating activities		(96,732)	(16,946)
Cash flows from investment activities			
Payment for exploration expenses		(69,015)	-
Net cash used in investment activities		(69,015)	-
Cash flows from financing activities			
Net cash proceeds from listing		3,194,409	-
Interest free advance from related entities		-	17,373
Net cash provided by financing activities		3,194,409	17,373
Net increase in cash and cash equivalents		3,028,662	427
Cash and cash equivalents at beginning of year		14,053	-
Cash and cash equivalents at end of the year		3,042,715	427

Notes to the Half-Year Financial Statements

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Oakdale Resources Limited during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

Oakdale Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

The half-year financial report was authorised for issue by the directors as at the date of the director's report.

(a) Basis of accounting

This half-year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The acquisition of Lymex Tenements Pty Ltd on 27 November 2014 was treated as an acquisition of Oakdale Resources Limited by Lymex Tenements Pty Ltd in accordance with Australian Accounting Standards whereby Lymex is considered the accounting acquirer on the basis that Lymex is the controlling entity in the transaction. As a result Lymex is the continuing entity for consolidated accounting purposes and the legal parent Oakdale Resources Limited is the accounting subsidiary.

The half-year financial report has been prepared in accordance with the historical cost convention.

The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2014 and the corresponding half-year.

(b) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

Notes to the Half-Year Financial Statements**2. CASH AND CASH EQUIVALENTS**

	December 2014	June 2014
Cash at bank	3,042,715	14,053

3. TRADE AND OTHER PAYABLE**Current**

Trade payables and accrued expenses	41,546	13,069
Short Term Working Capital	-	7,500
Royalty payable to Anglo American	250,000	-
	291,546	20,569

NOTE 4: FAIR VALUES OF FINANCIAL INSTRUMENTS

At reporting date, the company has no financial instruments which are measured at fair value in the Statement of Financial Position.

Due to their nature, the carrying amount of cash and cash equivalents relate to financial assets, trade and other payables and borrowings are assumed to approximate their fair value. Accordingly no quantitative disclosures have been included.

NOTE 5: SUBSEQUENT EVENTS NOTE

On 17 February 2015 Mr Constantine Scrinis and Mr Hemant Amin resigned as Directors of the Company

There have been no other matters or circumstances that have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

OAKDALE RESOURCES LIMITED

ABN 27 009 118 861

(Lymex as accounting acquirer)

Financial report for half-year ended 31 December 2014

Notes to the Half-Year Financial Statements (Continued)**NOTE 6: EQUITY (LEGAL ENTITY)**

Ordinary Shares	Six months to 31 Dec 2014		Twelve months to 30 Jun 2014	
	No. of shares	\$	No. of shares	\$
Balance at Beginning of Financial Period	3,768,238	26,596,792	3,768,238	26,596,792
<i>Issues of ordinary shares during the half-year:</i>				
Conversion of Notes to Ordinary Shares	789,141	100,000	-	-
Issue of Shares to Creditors	376,050	75,210	-	-
Issue of Shares - Relisting Expense	585,756	117,151	-	-
Shares Issued for Lymex Tenements	30,000,000	6,000,000	-	-
Shares Issued for Initial Public Offering	18,918,500	3,783,700	-	-
Transaction costs related to share issue	-	(669,313)	-	-
Balance at End of Financial Period	54,437,685	36,003,540	3,768,238	26,596,792

Directors Declaration

The directors declare that the financial statements and notes set out on pages 2 to 11 in accordance with the *Corporations Act 2001*:

- (a) Comply with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
- (b) Give a true and fair view of the financial position of the consolidated entity as at 31 December 2014

In the directors' opinion there are reasonable grounds to believe that Oakdale Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of directors.



John Lynch
Managing Director

Date: 27 February 2015

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Oakdale Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Oakdale Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Oakdale Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Oakdale Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Oakdale Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

BDO East Coast Partnership

A handwritten signature in blue ink, appearing to read 'BDO' followed by a stylized signature.

Alex Swansson
Partner

Melbourne, 27 February 2015