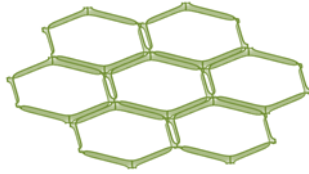


# OAKDALE RESOURCES LIMITED

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20 August 2015

## **ASX ANNOUNCEMENT For Immediate Release**

### **ORE RESOURCE CALCULATIONS TO COMMENCE**

#### **Highlights**

- Ore resource calculations to commence in September 2015 with an Independent Resource Consultant.
- Metallurgical test work continuing at Bureau Veritas to determine the optimum treatment method.
- Additional assays at Oakdale East have extended the soft graphitic clay mineralisation over 350 metres open to the east and west. The Oakdale East geology is similar to the Oakdale prospect and averages greater than 16 metres thick and 125 metres wide. Oakdale East a valuable addition to the resources at the Oakdale Project and will add significant tonnes within 3 kilometres of the Oakdale Project.
- Further assays at Oakdale confirm continuity of the graphite mineralisation in soft, easily mined and treated graphitic clays.
- Four additional diamond drill holes to commence for the collection of Specific Gravity determinations for Ore Resource calculations, additional metallurgical samples and to increase confidence in the resource definition within the proposed initial central pit areas.
- Additional air core drilling to recommence to extend graphite mineralisation to the south east to increase the ore resource.

Oakdale Resources Limited (**ASX: OAR**) is delighted to announce that the latest results from Oakdale have confirmed the continuity of the graphite mineralisation in the proposed, initial central part of the mineralised zone on a 50 metre by 25 metre spacing. Aircore drilling to date has totalled 289 drill holes for 16,570 metres since March 16, 2015.

### **Oakdale**

Hole No	From	To	Interval	TGC_%
OAC228	46	60	14	3.80
OAC230	25	28	3	6.12
	38	44	6	2.03
OAC231	44	55(EOH)	11	4.64
OAC234	34	50(EOH)	16	13.20
OAC235	25	56.5	31.5	4.42
OAC236	23	45	22	4.45
OAC237	23	39(EOH)	16	3.66
OAC238	24	41	17	7.95
<i>incl</i>	24	33	9	11.20
OAC239	26	34	8	1.60
	34	50.5(EOH)	16.5	8.99
<i>incl</i>	44	49	5	15.22
OAC240	24	37	13	3.95
OAC241	25	41(EOH)	16	4.61
OAC242	37	54(EOH)	17	3.78
OAC244	44	56.5(EOH)	12.5	3.64
OAC246	30	42	12	3.31
OAC247	38	48	10	5.13
OAC249	25	49	24	6.11
<i>incl</i>	31	41	10	11.38
OAC250	28	42	14	4.23
OAC251	26	54	28	4.73
OAC252	30	38	8	3.94
	48	52(EOH)	4	10.20
OAC253	31	41	10	6.89
	43	48	5	3.60
OAC254	36	57(EOH)	21	4.03
OAC256	39	51	12	3.53
OAC257	36	64	28	3.36
OAC261	33	73	40	3.21
OAC262	33	61	28	3.55
OAC263	30	66(EOH)	36	3.30
OAC265	27	56.5(EOH)	29.5	2.71

At Oakdale East the latest assay results from three new aircore lines have extended the mineralisation over a distance of 350 metres with the mineralisation open to the east and west. This prospect is developing significant tonnages to compliment the Oakdale mineralisation and is in similar soft saprolitic graphite clays as at Oakdale.

#### Oakdale East

Hole No	From	To	Interval	TGC_%
OAC268	35	45	10	5.03
OAC270	27	39	12	2.33
	63	66.5(EOH)	3.5	4.48
OAC271	26	29	3	10.27
	53	61(EOH)	8	5.96
OAC273	33	43	10	2.91
	49	55	6	4.80
OAC276	31	47	16	10.63
<i>incl</i>	35	43	8	18.80
	53	61	8	2.38
OAC277	42	62	20	4.41
<i>incl</i>	54	60	6	9.30
OAC283	41	49(EOH)	8	3.27
OAC284	36	40	4	6.85
OAC285	31	33	2	2.80
	45	62(EOH)	17	4.06
<i>incl</i>	45	51	6	6.97
OAC286	29	44(EOH)	15	7.60
<i>incl</i>	31	39	8	10.53
OAC287	30	46(EOH)	16	7.04
<i>incl</i>	30	42	12	8.60
OAC288	30	52(EOH)	22	4.71
<i>incl</i>	32	36	4	16.15
<i>incl</i>	50	52(EOH)	2	7.35

#### **Future Work**

- Geological interpretation is in progress to assist with the ore resource calculations.
- Ore resource calculations to be undertaken by a competent, independent ore resource geologist.
- Definitive metallurgical testwork is continuing at Bureau Veritas in Adelaide.
- Four diamond drill holes to be drilled to establish Specific Gravity determinations for the ore resource calculations, additional metallurgy samples and to increase confidence in the resource definition.
- 35 additional aircore holes planned to extend the graphite mineralisation at Oakdale to the southeast, to fill in gaps in the central zone to assist with resource calculations and infill drilling to confirm geological continuity.
- Rehabilitation work is progressing with the drill site spoil and plastic bags removed.

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

Yours faithfully

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

### **Competent Person's Statement**

The information in this Report for Oakdale Resources Limited was compiled by Mr John Lynch who is a member of the Australian Institute of Geoscientists and Fellow of the Australasian Institute of Mining and Metallurgy.

John Lynch 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.'

John Lynch consents to the inclusion in this Report of the matters set out in the Report based on the information in the form and context in which it appears.

## JORC Code, 2012 Edition – Table 1 report template

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><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></p>	<p>Air core spoil sampled at 1 metre intervals and combined into 2 metre assay samples. Samples thoroughly mixed before taking approximately 750 gm from each sample and combining them into 2 metre assay composites.</p> <p>Diamond drill core samples taken for metallurgical testing and sampled based on geology and sample recovery and assayed as per the aircore drilling.</p> <p>Duplicate samples taken approximately every 15 samples.</p> <p>Assays are analysed for graphite only</p> <p>Air core drilling (85 mm diameter) was used to obtain 1m samples of which the 2m composite (1.5kg) samples were dried in an oven at 105°C, totally pulverised using a robotics prep cell by Bureau Veritas at Whyalla and a 100 - 250g split for analysis is forwarded to Adelaide in small packets, which are packed in coffin boxes. When the samples arrive in Adelaide a portion of the sample is dissolved in weak acid to liberate any carbonate carbon. The residue is then dried at 420°C driving of any organic carbon and then analysed by a Sulphur/Carbon analyser (Leco) to give the total graphitic carbon (method code GRAV4D).</p>
<i>Drilling techniques</i>	<p><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></p>	<p>Air core drilling (85mm diameter hole).</p> <p>HQ triple tube diamond drilling used to collect metallurgical samples.</p>
<i>Drill sample recovery</i>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of</i></p>	<p>Air core spoil cleared from cyclone after every 1m interval and hole flushed out with excess air to minimize chances of contamination</p> <p>Geological logging to note any core loss and use of HQ triple tube to optimize recovery.</p> <p>Sample recovery is good with no obvious bias due to any sample losses.</p>

Criteria	JORC Code explanation	Commentary
	<i>fine/coarse material.</i>	
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>The air core spoils and diamond drill holes are geologically logged. The aircore at one metre intervals and the diamond drill holes at in their entirety by an experienced geologist</p> <p>Logged data is both qualitative and quantitative logged</p> <p>.</p> <p>All drill holes are logged</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>N/R for air core. Diamond drill holes are sampled for assay at approximately quarter core with a paint scraper and for metallurgy half core.</p> <p>Each metre is thoroughly mixed before taking a 750 gram sample and combining to a 2 metre assay sample. The samples are mainly dry.</p> <p>All samples were submitted for assay.</p> <p>Sample preparation at Bureau Veritas involves (see Sampling Techniques)</p> <p>Duplicate samples have been completed and identified no issues with sampling representatively. The four diamond drill holes are duplicating aircore holes.</p> <p>A 0.1 gram sample is leached with dilute hydrochloric acid to remove inorganic carbon. Air filtering, washing and drying, the remaining sample residue is roasted at 420<sup>0</sup>C to remove organic carbon. The roasted residue is analysed for Carbon (graphitic – Cg%) in a high temperature LECO furnace.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of</i></p>	<p>Laboratory standards and blanks are inserted at approximately a rate of 1 in 14. In addition field duplicates are collectively inserted at a rate of approximately 1 in 15.</p>

Criteria	JORC Code explanation	Commentary
	<i>accuracy (ie lack of bias) and precision have been established.</i>	QAQC data analysis has been completed to industry standards. Field duplicate results are within acceptable limits
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No drill hole twins exist in this pass of drilling.
	<i>The use of twinned holes.</i>	Primary data are captured on paper in the field and then re-entered onto a spreadsheet format by the supervising geologist, to be loaded into the Company's data base
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No adjustments are made to any assay data
	<i>Discuss any adjustment to assay data.</i>	
<i>Location of data points</i>	<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>	Hole Collars are initially surveyed with a hand held GPS with an accuracy of $\pm 5\text{m}$ . Final hole locations are surveyed by a qualified Surveyor hired from Port Lincoln. Holes 1 to 178 have been surveyed to date for location and topographic control by kinematic DGPS. The diamond drill holes have not yet been surveyed.
	<i>Specification of the grid system used.</i>	The grid system used is AGD84
	<i>Quality and adequacy of topographic control.</i>	
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Air core holes are drilled approximately 25m apart on lines 50,100 and 200 metres apart.
	<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>	Programme is not complete.
	<i>Whether sample compositing has been applied.</i>	As explained, 1 metre drilled air core samples are composited to make a 2 metre assay sample
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All lines have been orientated towards an azimuth interpreted to be perpendicular to the strike of the graphite horizons so as to intercept them in a perpendicular manner.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	.
<i>Sample</i>	<i>The measures taken to ensure sample security.</i>	All samples were under Company supervision from the drill rig until

Criteria	JORC Code explanation	Commentary
<i>security</i>		delivered to Bear Express for delivery to Bureau Veritas' laboratory at Whyalla  All residual samples are stored securely in sealed bags.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	None taken

## 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>	<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.  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>	Tenement status confirmed on SARIG  Results reported are from EL 4537    All tenements are in good standing with no known impediments
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The tenements have had historic exploration conducted by CRAE, Werrie Gold, Lynch Mining, BHP, Anglo American and Lymex.  The tenements have been historically for coal, diamonds, base metals, gold and iron ore.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The graphite occurs within the Archean rocks consisting at Oakdale of interbedded basic volcanics and graphite bearing, feldspar-sillimanite-quartz- pyrrhotite gneisses and marbles, Komatiites flank the graphitic horizons. The rocks are in high grade granulate facies which has produced the coarse flake graphite.  The purpose of the drilling is to evaluate the grade and continuity of the Oakdale graphite project.  Flake graphite intersected in drilling is believed to be a result of the high grade metamorphic event. Metallurgical testwork by ALS/AMMTEC on diamond drill core has confirmed the presence of coarse flake graphite. Additional metallurgical testwork will be undertaken by Bureau Veritas in



Criteria	JORC Code explanation	Commentary
		Adelaide commencing June 22 <sup>nd</sup> .
<i>Drill hole Information</i>	<p>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:</p> <p>easting and northing of the drill hole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length.</p> <p>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.</p>	Refer Attachment 1
<i>Data aggregation methods</i>	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No high grade cuts were necessary</p> <p>Aggregation was made for intercepts that reported over 1% TGC (total graphitic carbon). The reason for this is to report intervals that may be significant in future economic calculations of tonnes and grade</p> <p>No metal equivalents were used</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	All assay results at this stage are down hole lengths as true width is not known, however all holes are drilled perpendicular to the interpreted strike and dip to intersect the graphite mineralization perpendicularly

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See main body of report
<i>Balanced reporting</i>	<i>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.</i>	The reporting is considered to be balanced. All of the drill hole recovered intercepts have been assayed in 2m composite samples
<i>Other substantive exploration data</i>	<i>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.</i>	Geological observations of the grade of the drill samples were higher than that reported in the assay results  Diamond drill holes are planned to check if the air core drilling methodology is leading to lower grade results.
<i>Further work</i>	<i>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.</i>	The current evaluation programme at Oakdale is ongoing. Diamond drilling is planned to obtain undisturbed metallurgical sample for testing at Bureau Veritas in Adelaide South Australia.

### Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<p>Drill hole co-ordinates have been and will continue to be surveyed by a quality Surveyor</p> <p>Data reviewed against geology and sampling databases</p>
<i>Site visits</i>	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	A competent Person was on site for all of the drilling
<i>Geological interpretation</i>	<p><i>Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	Not Applicable
<i>Dimensions</i>	<p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	Not Applicable
<i>Estimation and modelling techniques</i>	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage</i></p>	Not Applicable

Criteria	JORC Code explanation	Commentary
	<p>characterisation).</p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	
<i>Moisture</i>	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	
<i>Cut-off parameters</i>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	
<i>Mining factors or assumptions</i>	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	
<i>Metallurgical factors or assumptions</i>	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	
<i>Environmental factors or</i>	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to</i>	

Criteria	JORC Code explanation	Commentary
<i>assumptions</i>	<i>consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	
<i>Bulk density</i>	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	
<i>Classification</i>	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	
<i>Audits or reviews</i>	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	
<i>Discussion of relative accuracy/confidence</i>	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i>	

Criteria	JORC Code explanation	Commentary
	<p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	

**DRILL HOLE SURVEYS**

Hole	GPSEast_AGD84	GPSNorth_AGD84	TD	Line No	EASTING	NORTHING	ELEVATION AHD	Graphite Estimate	DTB
OAC226	547656	6259580	45.0	10	547654.55	6259579.51	38.39	1	30
OAC227	547637	6259561	62.0	10	547636.76	6259562.03	37.60	2	31
OAC228	547559	6259552	63.0	19	547556.20	6259550.93	36.47	2	27
OAC229	547540	6259536	63.0	19	547537.90	6259533.55	36.92	1	25
OAC230	547522	6259516	72.0	19	547520.37	6259516.37	37.27	2	25
OAC231	547504	6259500	55.0	19	547502.26	6259498.93	37.60	3	26
OAC232	547484	6259485	39.0	19	547484.69	6259481.35	37.37	1	26
OAC233	547466	6259463	40.5	19	547466.61	6259463.88	37.40	1	27
OAC234	547449	6259447	50.0	19	547448.77	6259446.55	37.44	3	26
OAD001	547473	6259544	64.8	7	547472.55	6259544.42	36.71	3	26
OAD002	547645	6259429	77.3	8	547645.13	6259429.38	39.56	3	31.7
OAD003	548011	6258963	59.8	3	548011.09	6258963.05	41.37	3	29
OAD004	547766	6258990	68.4	2	547765.61	6258990.36	40.21	3	26
OAD004A	547765	6258989	25.2	2	547764.64	6258989.41	40.21	3	23
OAC235	547432	6259429	56.5	19	547430.66	6259429.06	37.64	2	25
OAC236	547429	6259566	60.0	20	547428.83	6259564.32	35.95	3	23
OAC237	547413	6259548	39.0	20	547410.58	6259546.95	35.87	3	23
OAC238	547395	6259529	42.0	20	547392.91	6259529.76	36.11	3	24
OAC239	547376	6259513	50.5	20	547375.05	6259512.68	36.19	3	25
OAC240	547323	6259602	54.0	21	547324.58	6259605.85	35.97	2	24
OAC241	547309	6259590	41.0	21	547306.75	6259588.48	36.19	3	25
OAC242	547291	6259570	54.0	21	547290.83	6259568.82	36.33	2	33
OAC243	547273	6259551	51.0	21	547273.15	6259551.33	36.28	1	36
OAC244	547255	6259533	56.5	21	547255.07	6259533.99	35.88	1	35
OAC245	547237	6259517	52.0	21	547237.25	6259516.45	35.52	1	38
OAC246	547359	6259498	48.0	20	547357.23	6259495.31	35.8	1	24
OAC247	547343	6259481	48.0	20	547342.24	6259480.96	35.94	1	25
OAC248	547326	6259463	54.0	20	547325.35	6259464.02	35.87	1	25

OAC249	547414	6259414	63.0	19	547412.94	6259411.76	37.23	3	25
OAC250	547394	6259392	43.5	19	547392.71	6259392.08	36.9	2	26
OAC251	547377	6259376	57.0	19	547374.89	6259374.41	36.73	3	25
OAC252	547359	6259356	52.0	19	547356.8	6259357.18	36.67	2	27
OAC253	547340	6259340	48.0	19	547338.74	6259339.51	36.6	2	27
OAC254	547473	6259328	57.0	18	547472.95	6259328.33	38.03	3	27
OAC255	547455	6259310	66.0	18	547455.26	6259310.82	39.14	1	29
OAC256	547528	6259166	53.5	13	547525.91	6259165.17	40.77	2	27
OAC257	547510	6259148	69.0	13	547508.18	6259147.43	41.16	3	28
OAC258	547491	6259131	52.5	13	547490.62	6259129.75	42.14	0	29
OAC259	547952	6259302	67.0	14	547951.51	6259301.72	36.53	1	34
OAC260	547935	6259286	59.0	14	547933.68	6259284.12	36.69	0	29
OAC261	547647	6259426	74.5	8	547646.3	6259428.21	39.63	3	30
OAC262	547669	6259523	63.0	18	547668.17	6259521.27	38.74	2	31
OAC263	547575	6259570	66.0	19	547574.02	6259568.76	36.59	1	30
OAC264	547448	6259580	60.0	20	547446.41	6259581.56	35.89	1	23
OAC265	547415	6259551	56.5	20	547413.86	6259550.24	35.83	3	24
OAC266	551138	6259551	54.5	Oakdale East	551139.48	6259550.52	41.08	1	29
OAC267	551145	6259527	69.0	Oakdale East	551143.69	6259525.77	41.17	1	30
OAC268	551150	6259501	49.0	Oakdale East	551148.15	6259500.76	41.46	3	30
OAC269	551154	6259475	57.0	Oakdale East	551152.42	6259476.79	40.94	1	29
OAC270	551178	6259454	66.5	Oakdale East	551177.59	6259455.4	39.64	2	27
OAC271	551185	6259431	61.0	Oakdale East	551182.26	6259430.5	39.71	3	26
OAC272	551027	6259535	57.5	Oakdale East	551024.25	6259533.44	41.46	0	30
OAC273	551027	6259510	57.0	Oakdale East	551028.28	6259508.46	41.38	1	29
OAC274	551034	6259484	51.0	Oakdale East	551032.67	6259484.32	41.38	1	29
OAC275	551038	6259460	57.5	Oakdale East	551036.75	6259459.47	40.75	1	29
OAC276	551042	6259434	63.0	Oakdale East	551040.93	6259434.68	40.51	3	28
OAC277	551048	6259409	63.0	Oakdale East	551045.28	6259409.74	40.06	2	27
OAC278	551057	6259387	50.0	Oakdale East	551055.62	6259386.11	40.24	1	27
OAC279	551055	6259360	60.0	Oakdale East	551053.36	6259360.47	41.38	1	29
OAC280	550878	6259489	61.0	Oakdale East	550875.06	6259486.08	40.17	0	31



OAC281	550890	6259462	50.0	Oakdale East	550889.02	6259463.68	40.69	1	31
OAC282	550882	6259438	48.5	Oakdale East	550880.94	6259437.05	41.19	0	33
OAC283	550890	6259411	49.0	Oakdale East	550888.26	6259412.57	41.11	1	33
OAC284	550894	6259389	60.0	Oakdale East	550892.46	6259387.85	41.46	0	33
OAC285	550896	6259364	62.0	Oakdale East	550897.07	6259363.33	42.84	2	31
OAC286	550903	6259340	44.5	Oakdale East	550901.54	6259338.51	43.42	3	29
OAC287	550905	6259334	47.0	Oakdale East	550902.27	6259333.82	43.44	3	30
OAC288	550907	6259316	52.0	Oakdale East	550905.6	6259315.15	43.39	3	30
OAC289	550913	6259284	28.0	Oakdale East	550911.38	6259282.72	42.13	0	28