

8th October 2020

ASX Announcement

REPROCESSED MAGNETIC DATA IDENTIFIES GEOLOGICAL SETTING AT CROWN PROJECT, WESTERN AUSTRALIA

HIGHLIGHTS:

- Reprocessing of regional geophysical Magnetic Data completed for the Crown Ni-Cu-PGE project in WA.
- Magnetic features identified and interpreted to represent similar rock types as those from the adjacent Julimar Complex
- Detailed structural and geological interpretation to follow, with on-ground field truthing and reconnaissance prospecting, planned to be undertaken in the current quarter

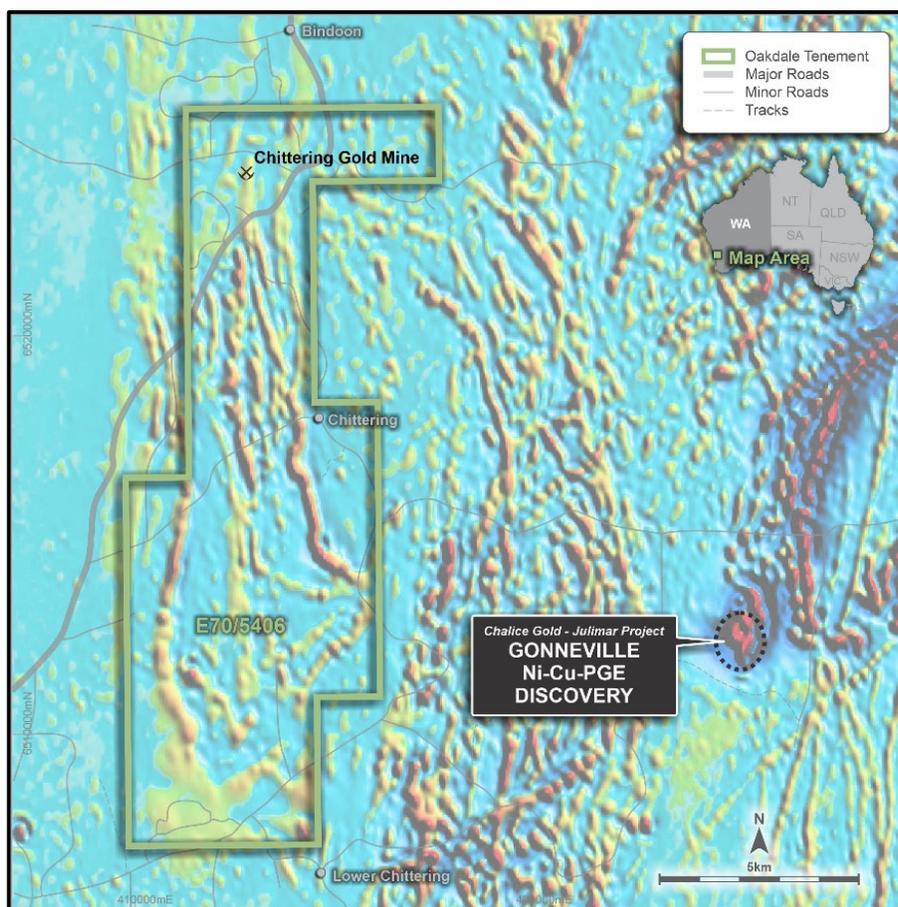


Figure 1: Oakdale's Crown Project – Chittering Valley, WA

Oakdale Resources Limited (ASX: OAR) (“Oakdale” or “the Company”) is pleased to advise that reprocessing of available geophysical and radiometric data over the Company’s Crown Ni-Cu-PGE project has been completed by Southern Geoscience consultants (“SGS”).

The new imagery has highlighted numerous geophysical trends that are interpreted to represent mafic/ ultramafic rock sequences similar to those rocks reported in the adjacent Julimar Complex, nine kilometres to the East of the Crown Project (*Figure 2*); where Chalice Gold Mines Ltd (“Chalice”) have made the Gonneville Ni-Cu-PGE discovery¹.

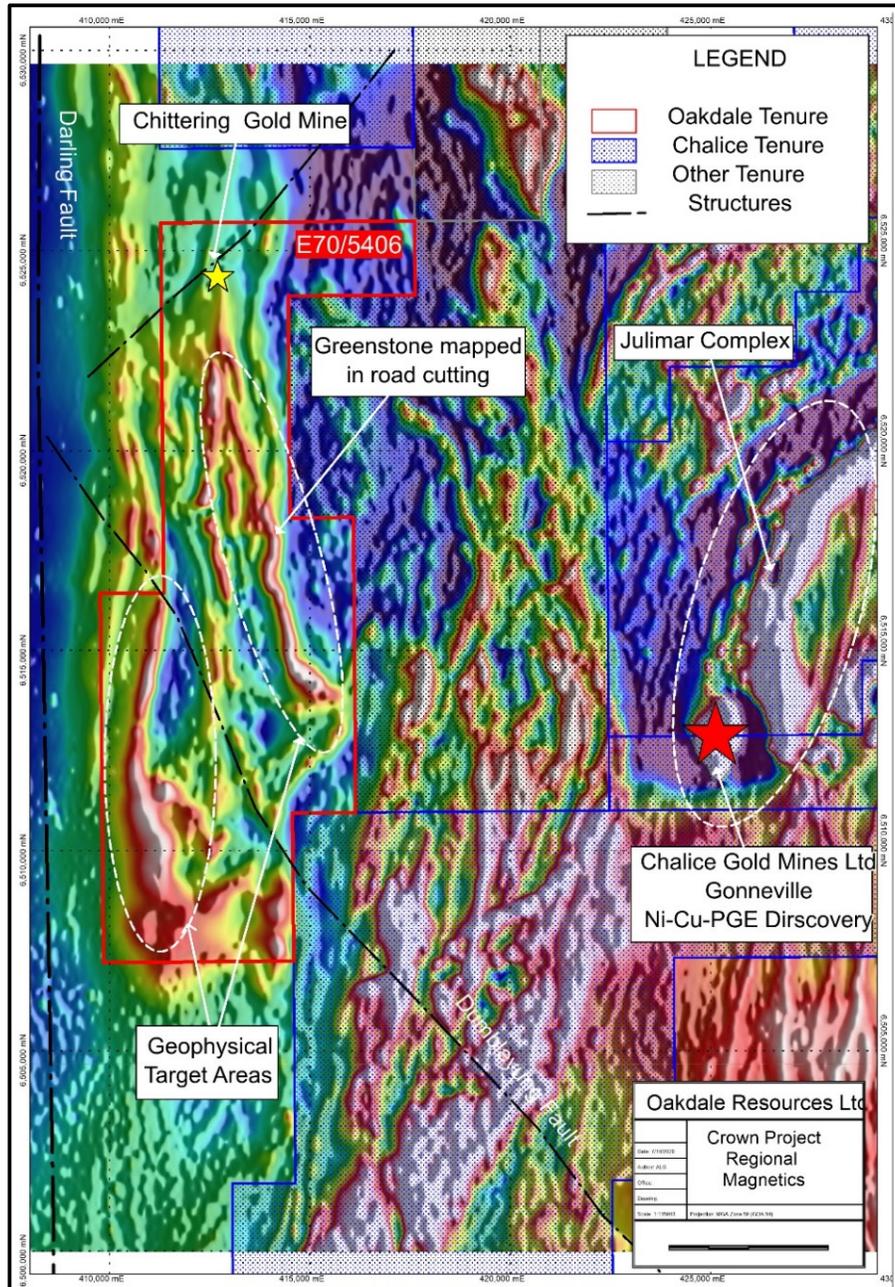


Figure 2: Crown Project tenure showing reprocessed geophysical magnetic image (RTP_TMI)

¹ Refer to Chalice (ASX: CHN) ASX Announcement dated 6 October 2020.

Work will now commence on a detailed geological and structural interpretation of the new data sets, to generate an updated base map for the area. Field reconnaissance mapping and prospecting, including field truthing of the geophysical interpretation will be undertaken, while the Company waits for the tenement to be granted allowing ground disturbing activities.

Discussion with local private landholders in the region have been productive and are ongoing. While these negotiations with private landholders are undertaken, Oakdale has engaged with representatives of the local Whadjak and Yued People in order to finalise a Native Title Heritage Agreement over the project. Oakdale is not aware of any registered Aboriginal Sites, or Avoidance Areas registered with the Department of Planning, Lands and Heritage within the tenement area.

Proposed initial exploration activities by Oakdale on the Crown Project will include systematic wide spaced geochemical soil-sampling over the highlighted geophysical target areas, as well as detailed regolith mapping and fact mapping of the outcropping rock units. These initial exploration activities will seek to identify new targets which will be drill tested, subject to standard regulatory approvals.

Oakdale Resources Executive Chairman commented, “The reprocessed geophysical data has confirmed to us that we have a similar geological setting as the nearby Julimar discovery which is tremendously gratifying for us. After taking this project on we now know we are well and truly in the hunt for a discovery at Crown and we look forward to completing access arrangements and getting to work. Chalice’s Julimar Nickel Palladium discovery has opened up the significant potential of this area and we are encouraged in our progress and look forward to the next steps.”

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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.