OAKDALE RESOURCES LIMITED

ACN 009 118 861

8 Maud Street, Newstead
Qld 4006
PO Box 3199 Newstead
Qld 4006

Phone: (07) 3624 8188
Fax: (07) 3624 8133
Email: info@oakdaleresources.com.au
Web: oakdaleresources.com.au

30 January 2019

ASX ANNOUNCEMENT

DECEMBER 2018 - QUARTERLY ACTIVITIES REPORT

The Company has completed its due diligence of Ozinca and executed the more formal Acquisition Agreement with Ozinca to acquire 100% of the issued shares in Ozinca subject to shareholder's approval (refer ASX announcements of 12th and 17th November 2018 and 15th January 2019). The execution of the Acquisition Agreement was pursuant to the terms of the Binding Terms Sheet announced to the ASX on 13 November 2018.

Ozinca is a private Australian company which, through its 100% wholly owned Peruvian subsidiary Ozinca Peru SAC, has entered into a written contract to acquire an existing gold processing plant known as the Chimu Gold plant, strategically located in southern Peru.

Subject to shareholders' approval, the Company will issue 100 million fully paid ordinary shares to shareholders of Ozinca Australia Pty Ltd as consideration to acquire a 100% of the shares in Ozinca. The Company will hold a General Meeting of Shareholder in March 2019 to seek shareholder approval for the Company's acquisition of Ozinca.

Pursuant to the Acquisition Agreement the Company will send to its shareholders a Notice of Meeting by early February 2019 together with an Independent Experts Report in relation to the proposed acquisition

The Company is continuing to explore off-take and other strategic agreements for its Oakdale Graphite Project and as previously announced Mineral Resource calculations have been completed for the Oakdale Project and the Oakdale East prospect contains 6.3 million tonnes at a grade of 6.3% TGC. The metallurgical test work carried out to date has indicated that a +90% graphite float concentrate could be achieved with 84% recovery of the contained graphite.

The acquisition of Ozinca will assist in the exploration and evaluation of Oakdale's base metal and gold prospects identified in its Eyre Peninsula tenements, including the Malache zinc, copper, lead prospect which hosts high concentrations of indium, germanium, gallium and molybdenum.

The African Mineral Sands project has been terminated and the 7,500,000 shares issued for the option agreement have been cancelled.

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

J E Lynch

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

Competent Person's Statement

The information in this Quarterly 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 Quarterly Report of the matters set out in the Quarterly Report based on the information in the form and context in which it appears.