

Oakdale Resources Ltd

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Oakdale Resources in trading halt ahead of capital raising news

Oakdale Resources Ltd (ASX:OAR) has been granted a trading halt by the ASX ahead of a capital raising announcement.

The trading halt will remain in place until the start of trading on Tuesday, August 6, 2019, or when an announcement is made to the market, whichever occurs earliest.

Oakdale's securities last traded at 1.2 cents, up from a 12-month low of 0.9 cents early in the week.

READ: Oakdale Resources reaches 12-month high on news of gold acquisition in 'elephant country'

Last month the company signed a binding option term sheet with Alpine Resources (USA) Pty Ltd to acquire its Alpine project, which incorporates the Tonopah North, Douglas Canyon and Lambarson Canyon projects.

Oakdale is targeting epithermal and carlin type gold deposits at Alpine with the three staked primary exploration projects all having returned strong multi-ounce gold-silver sample results.

Subject to completion of due diligence, the company aims to move all properties to drilling in the second half of 2019.

READ: Oakdale Resources to acquire Peruvian gold mine project as plant feed

The licensing and permitting process is continuing in Peru, with the completion of the Environmental Impact Study (EIS), Tailings Dam design and approval, a 40-ton per day building licence and a new plant lease agreement.

In the latest quarterly report ending June 30, the company says it is close to finalising the Detailed Engineering Study for the Chimu Gold Plant for the expanded 120 tons per day approval and licensing process.

Following the recent signing of the term sheet to acquire the Hanai Gold Mine and the Burpar concessions, the company is preparing a sampling program to carry out base-line analysis.

This will assist in mapping of the project and identifying suitable targets for shallow drilling as soon as permits become available.

Price: 0.002

Market Cap: \$1.13 m

1 Year Share Price Graph



Share Information

Code: OAR

Listing: ASX

52 week	High	Low
	0.029	0.001

Sector: General mining & base metals

Website: www.oakdaleresources.com.au

Company Synopsis:

Oakdale Resources Ltd (ASX:OAR) holds the Oakdale Graphite Project on Central Eyre Peninsula in South Australia.

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During the quarter the company also relocated its headquarters from Brisbane to Western Australia.

Oakdale is now closer to satisfying the required compliance and licensing procedures and looks forward to starting the plant upgrade programs.

The company is focusing on identifying and assessing other mining opportunities to secure high-grade and desirable source feed for its expanded processing facility.

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