

Oakdale Resources Ltd

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Oakdale Resources keen for assays from first diamond hole at project in golden state of Nevada

Oakdale Resources Ltd (ASX:OAR) (FRA:F1S) is keenly awaiting assay results from its first diamond hole at the highly prospective Lambarson Canyon Project in a prolific gold region in the USA's modern-day golden state of Nevada.

Initial observations from the hole, which was completed at the target depth of 249.75 metres, indicate that the geology is consistent with the structural target zone which hosts gold mineralisation at surface.

Assays expected

All core samples from this hole have been sent to the laboratory for gold analysis and are being expedited with assays expected shortly.

With previous outcrop channel sampling across the structure returning high-grade results and the encouraging observations, the company is confident diamond hole LCD_01 will produce the goods.

The drilling rig has now been moved around 500 metres to the south and is ready to begin the second diamond hole which will test a coincident IP resistivity and chargeability geophysical anomaly.

Within prolific region

Lambarson Canyon is in Nevada's Pershing County and is one of three gold exploration projects Oakdale is acquiring from Alpine Resources with the others being Douglas Canyon and Tonopath North.

This acquisition sees Oakdale take a large stake in gold producing trends in Nevada, which include the Carlin Trend, Battle Mountain-Eureka Trend, Midas Trough Getchell-Comstock Trend and Walker Lane.

These trends host many past-producing and currently producing gold mines which give Oakdale confidence that it is in the right country using modern exploration methods to seek gold that is still in the ground, emulating the success of others in a state that is among the world's premier mining jurisdictions.

Encouraging observations

Hole LCD_01 fully tested the shallow high-grade target zone and the core showed highly broken ground, development of pebble breccias and multiple porphyry intrusions as well as zones of quartz veining at depth.

Specifically, the structural target zone extends from surface to 30 metres depth and comprises a zone of a highly broken and faulted weathered rock, with clear pebble breccias containing sub-rounded rock and occasional quartz vein fragments.

Second hole

The second hole, LCD_02, has a planned depth of about 250 metres and is designed to test a coincident Induced

Price: 0.022

Market Cap: \$35.84 m

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: OAR

Listing: ASX

52 week High Low
0.033 0.0009

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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Polarisation (IP) chargeability and resistivity target.

Recent geological mapping around the IP anomaly and newly formed road cuttings identified sub-cropping altered felsic intrusive rocks with quartz veins and euhedral oxides (after sulphides).

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