



Oakland

RESOURCES

ASX Release

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Issued Capital

30 million shares
12.1 million options

ASX Symbol: OKL

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NEW GOLD DISCOVERY AT SPION KOP

The Company is delighted to report that high grade gold mineralisation has been intersected at the Spion Kop Prospect in New South Wales. The board believes this discovery represents an outstanding start to the Company's maiden drilling programme and validates the Company's innovative gold exploration model.

HIGHLIGHTS

- **Significant gold mineralisation intersected in shallow RC drilling at Spion Kop Prospect with results including.**

**SKRC010 22m at 1.09g/t Gold
including 6m at 3.11g/t Gold**

- **Drilling continues to test high priority geochemical and geophysical targets.**
- **Deeper diamond drilling to target the open strike and depth extent of mineralisation is planned to commence next month**
- **This discovery validates the Company's exploration model and reinforces and enhances the prospectivity of the Company's regional exploration licences**

Spion Kop Prospect (EL 7412) – 100% Oakland Resources

Initial results have been received from a programme of first phase, shallow RC (Reverse circulation) drilling at the Spion Kop Prospect. The Spion Kop Prospect has the potential to host a high grade large gold deposit.

This first round drilling programme has been focused on generating bedrock (below surface) gold geochemistry in order to facilitate deeper targeting by testing high order gold soil anomalies and Induced Polarisation (IP) chargeability targets delineated by the Company (Figure 2). The results obtained have exceeded the Company's expectations.

Significant and anomalous gold mineralisation has been intersected in a number of drillholes (Tables 1 & 2) with excellent results obtained from drillhole SKRC010. The shallow mineralisation intersected in SKRC010 is open along strike and down dip and thus follow up deeper diamond drilling is needed to extend this gold discovery. Significant mineralisation in drillholes SKRC003 & 006 also warrants further evaluation.

Thirty five holes have been completed for 2,111 metres (Table 3).



Spion Kop RC drilling



Spion Kop RC drilling

Follow up diamond drilling is currently being scoped and is planned to commence next month.

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- Aggressively exploring for gold deposits in the emerging Silurian Gold Province of New South Wales.
- Gold discovery in first drilling program.
- Large ground position of ~1,400 km² in similar Silurian stratigraphy to that which hosts the 2,960,000 ounce McPhillamys Gold Deposit in New South Wales¹.
- The Day Dawn prospect occurs along strike from the McPhillamys deposit
- McPhillamys is the second largest gold discovery made in Australia over the last decade.
- All projects 100% Oakland Resources
- Strong cash position

Mark Arundell **Managing Director**

1. Alkane ASX release 5th July 2010

The information in this report that relates to Mineral Resources and Exploration Results are based on information compiled by Mr Mark Arundell who is a Member of the Australian Institute of Geoscientists. Mr Arundell is the Managing Director of Oakland Resources Limited. Mr Arundell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arundell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

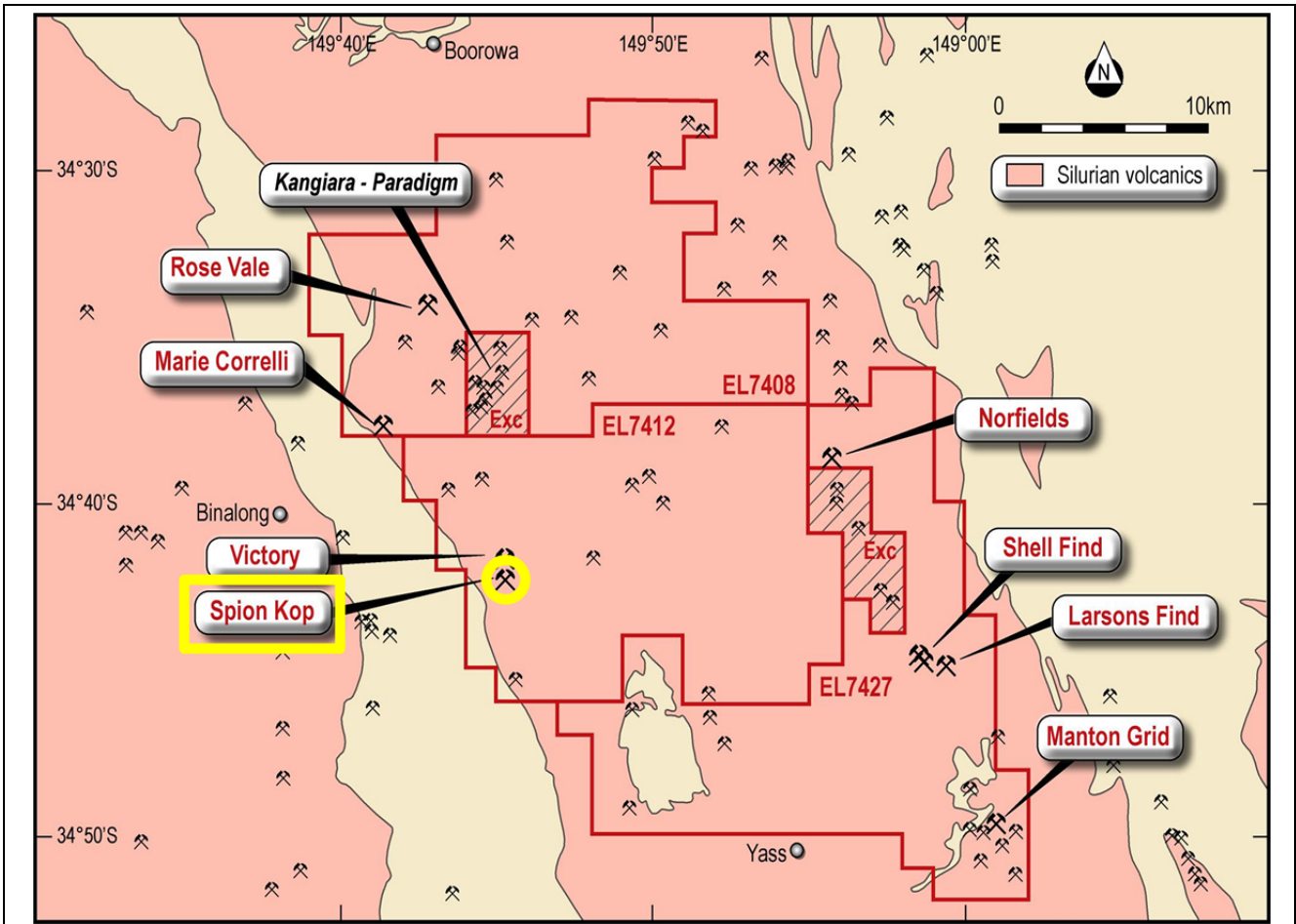


Figure 1 : Oakland Resources – Boorowa Project

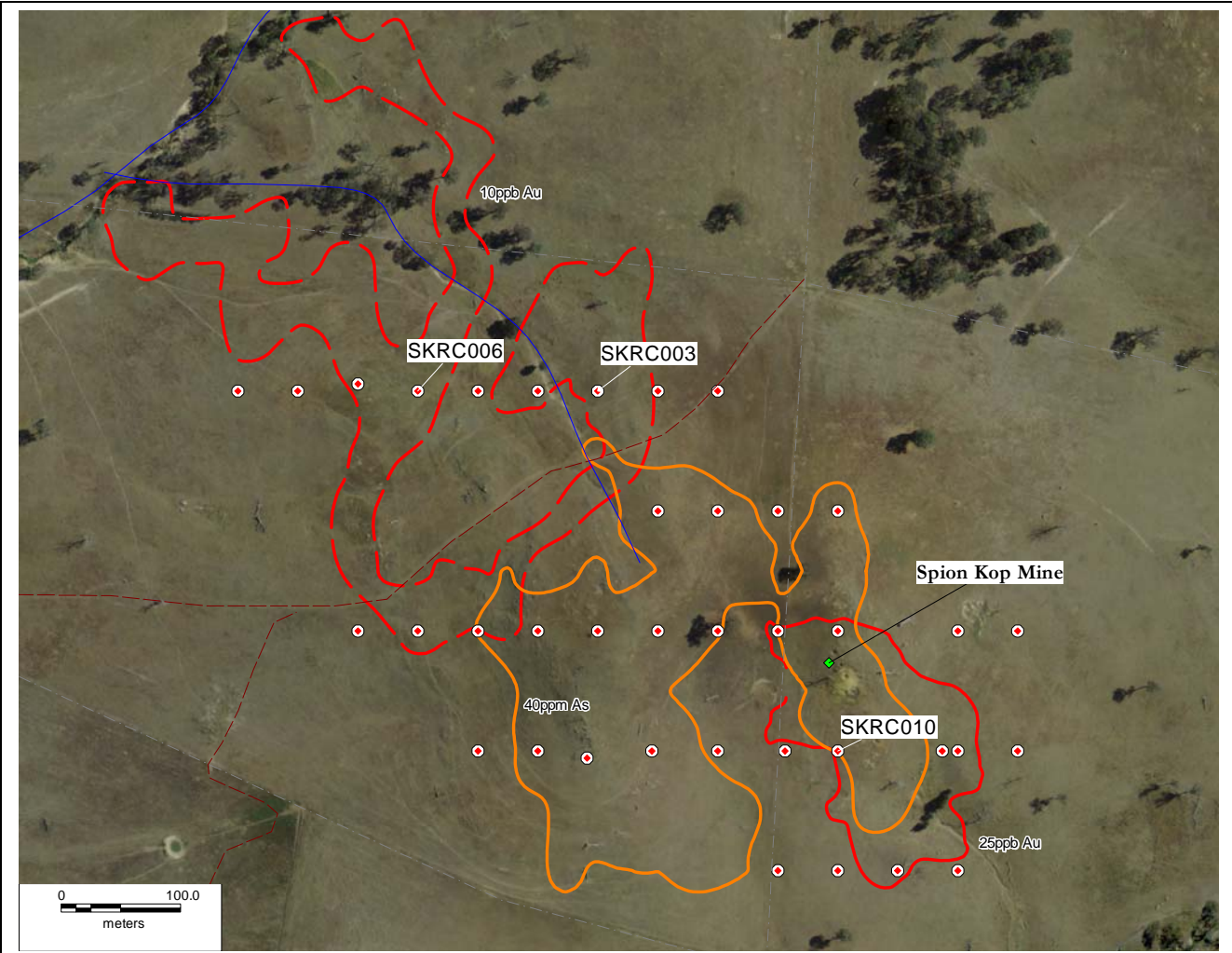


Figure 2 :Spion Kop Prospect - gold and arsenic geochemical anomalies and completed drillholes

Table 1 – Significant Intersections (>0.5 g/t gold) for shallow RC drilling Spion Kop Prospect (SKRC001-012)

Hole ID	From (m)	To (m)	Intersection (m)	Gold (g/t)
SKRC003	10	12	2	0.55
SKRC006	14	16	2	0.55
SKRC010	36	58	22	1.09
including	48	54	6	3.11

Samples are 2m composite RC samples, - Intercepts based on **0.5g/t Au** cutoffs with a maximum internal dilution of 2 times the minimum sample (4m). Au was analysed by SGS West Wyalong by fire assay / AAS finish, and for the other elements by SGS Townsville by four acid digest ICP AES/OES. Standards are inserted into the sample stream to monitor laboratory performance. Refer to Table 3 for collar locations.

Table 2 – Anomalous Intersections (>0.1g/t gold) for shallow RC drilling Spion Kop Prospect (SKRC001-012)

Hole ID	From (m)	To (m)	Intersection (m)	Gold (g/t)
SKRC003	10	22	12	0.12
SKRC006	0	16	16	0.10
and	40	46	6	0.11
SKRC007	48	50	2	0.10
SKRC010	22	58	36	0.73

Samples are 2m composite RC samples, - Intercepts based on **0.1g/t Au** cutoffs with a maximum internal dilution of 2 times the minimum sample (4m). Au was analysed by SGS West Wyalong by fire assay / AAS finish, and for the other elements by SGS Townsville by four acid digest ICP AES/OES. Standards are inserted into the sample stream to monitor laboratory performance. Refer to Table 3 for collar locations.

No significant or anomalous intersections reported from drill holes SKRC001-002, SKRC004-005, SKRC008-009, and SKRC011-012.

Table 3 – Spion Kop drill hole collars

HoleID	Easting (MGA94 Zone 55)	Northing (MGA94 Zone 55)	Depth	Azimuth ° (true)	Dip °
SKRC001	660600	6158400	58.0	90	-60
SKRC002	660550	6158400	58.0	90	-60
SKRC003	660500	6158400	58.0	90	-60
SKRC004	660450	6158400	64.0	90	-60
SKRC005	660400	6158400	58.0	90	-60
SKRC006	660350	6158400	58.0	90	-60
SKRC007	660300	6158406	58.0	90	-60
SKRC008	660250	6158400	58.0	90	-60
SKRC009	660200	6158400	58.0	90	-60
SKRC010	660700	6158100	70.0	90	-60
SKRC011	660656	6158100	46.0	90	-60
SKRC012	660800	6158000	58.0	90	-60
SKRC013	660750	6158000	58.0	90	-60
SKRC014	660700	6158000	58.0	90	-60
SKRC015	660650	6158000	79.0	90	-60
SKRC016	660850	6158100	53.0	90	-60
SKRC017	660800	6158100	58.0	90	-60
SKRC018	660787	6158100	58.0	270	-60
SKRC019	660850	6158200	68.0	90	-60
SKRC020	660800	6158200	79.0	270	-60
SKRC021	660700	6158200	79.0	90	-60
SKRC022	660700	6158300	73.0	90	-60
SKRC023	660650	6158200	84.0	90	-60
SKRC024	660600	6158200	58.0	90	-60
SKRC025	660550	6158200	61.0	90	-60
SKRC026	660500	6158200	52.0	90	-60
SKRC027	660450	6158200	76.0	90	-60
SKRC028	660400	6158200	58.0	90	-60
SKRC029	660350	6158200	58.0	90	-60
SKRC030	660300	6158200	58.0	90	-60
SKRC031	660600	6158100	33.0	90	-60
SKRC032	660550	6158100	52.0	90	-60
SKRC033	660500	6158100	52.0	90	-60
SKRC034	660450	6158100	52.0	90	-60
SKRC035	660400	6158100	52.0	90	-60