



Oakland

RESOURCES

ASX Release

Monday 31 January 2011

OAKLAND RESOURCES
LIMITED

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Issued Capital
30 million shares
11 million options

ASX Symbol: OKL

DECEMBER 2010 QUARTERLY ACTIVITIES REPORT

The Company is very pleased to report that its first quarter as a listed company has significantly advanced its exploration projects and delineated and confirmed a number of robust gold targets.

HIGHLIGHTS

- **Oakland Resources Limited ("Oakland") listed on the ASX on 14 December 2010 after successfully raising \$3 million through the issue of 15 million shares at 20 cents each.**
- **Oakland is establishing itself in the emerging Silurian Gold Province of New South Wales and is set to expand its influence in the region.**
- **High priority RAB drilling gold anomaly defined at Day Dawn Prospect.**
- **Immediate untested drill targets delineated at Day Dawn and Spion Kop Prospects.**
- **Two new exploration licence applications lodged.**

MULLIONS RANGE PROJECT

Day Dawn Licence (ELA 3990)

Rotary air blast (RAB) bedrock drilling was conducted over the Day Dawn area by Shell in 1981. Samples were analysed for gold, silver and base metals with only the base metal results used to delineate drill targets¹. Subsequent drilling by Shell² in the mid 1980's and the TriOrigin Australia/Delta JV³ in the late 1990's tested the base metal anomalies at Day Dawn North and Day Dawn South.

The gold anomaly identified by Oakland occurs between the Day Dawn North and Day Dawn South Prospects on the contact between the mixed volcanic/sediment sequence and the porphyritic felsic volcanics¹. This stratigraphic position is identical to that of the Day Dawn North and Day Dawn South Base Metal Prospects and the gold anomaly is interpreted to occur in an extremely favourable geological setting.

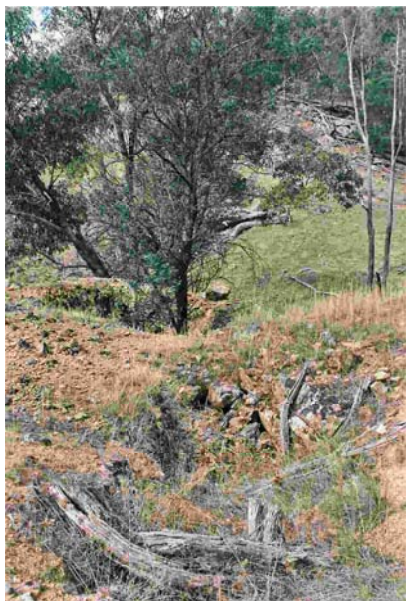
Oakland has delineated a 500m x 300m wide +0.1g/t gold bedrock RAB anomaly which is open to the east (Figure 2). The Company considers it highly encouraging that such a highly significant anomaly has not previously



Day Dawn



Spion Kop



Shell Find

been drill tested. Initial drilling will focus on testing the depth extent of the mineralisation as well as determining the eastern limit of the mineralisation. Assuming grant of tenure a drilling programme is planned to commence in early 2011.

Apsley & Mullions Creek Licences (ELA 4100& ELA 4145)

The Company is pleased to report that the Industry & Investment NSW has accepted two exploration licence applications totalling 300km² covering prospective stratigraphy in the emerging Silurian Gold Province of New South Wales south of Bathurst. The Apsley Licence (ELA 4100) encompasses two prospects highly rated by the Company - Cow Flat and Apsley (Figure 3). The Mullions Creek Project (ELA 4145) encompasses 60km² covering the prospective Silurian stratigraphy. These areas complement and expand the Company's exploration program in the Mullions Range Licence.

BOOROWA PROJECT

Spion Kop Licence (EL 7412)

Infill and extension soil sampling has been completed at the Spion Kop Prospect (Figure 4). Sampling was conducted to the west of the current grid to delineate a 10ppb gold anomaly west of the main Spion Kop anomaly. Results have been received from part of the sampling and indicate the anomaly is closed off to the south. Results are still pending from the remainder of the samples. A programme of IP (induced polarisation) electrical geophysics will be completed over the Spion Kop Prospect in February. As previously released in the Oakland Prospectus, the main Spion Kop soil anomaly is ready for drill testing. Drilling will be undertaken in early 2011.

Bowning Licence (EL 7427)

A programme of soil sampling has been completed at the Shell / Larsons Find Prospects. Sampling has been conducted to test significant gold values reported by previous workers including Shell⁴ and Michelago Resources⁵. Most of the assay results from this work have been received. The results obtained indicate no anomaly worthy of any immediate follow up.

Regional

Evaluation of other historic prospects and mines on the Boorowa Project area is in progress and is anticipated to be completed early next month. Results are pending from the samples collected thus far.



Cooma Proprietary



Livingstone Hill

MICHELAGO PROJECT

Michelago Licence (EL 7426)

Soil sampling is scheduled to commence next month to follow up encouraging gold mineralisation detected by Oakland at the Cooma Proprietary and Livingstone Hill Prospects.

Regional

Evaluation of other historic prospects and mines on the Michelago Licence will also be completed next month.

CORPORATE

Oakland Resources Limited listed on the ASX on 14 December 2010 following its fully subscribed Initial Public Offer. The Company successfully raised \$3 million through the issue of 15 million shares at 20 cents each.

OAKLAND RESOURCES

- Aggressively exploring for gold deposits in the emerging Silurian Gold Province of New South Wales.
- 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 Wales⁶.
- 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.
- Strong cash position

Mark Arundell Managing Director

1. The Shell Company of Australia Limited Metals Division, Exploration Licence No. 1075, Orange, N.S.W., Report for the Six Month period ending 15/6/81, Geological Survey of NSW Open File Report GS1980/281.R00012906.
2. The Shell Company of Australia Limited Metals Division, Exploration Licence No. 1075 (Extended), Ninth Exploration Progress Report for the Six Months ended 15/6/82, Geological Survey of NSW Open File Report GS1982/429.R00012494.
3. TOAD Joint Venture (Tri Origin Australia NL and Delta Gold NL), Annual Report, EL 5334 (Ophir) & EL 5030 (Mullion Range) to 28 February 1999, Geological Survey of NSW Open File Report GS1999/645.R00042233.
4. The Shell Company of Australia Limited Metals Division, Fifth Six-Monthly Exploration Progress Summary Report, Exploration Licences No. 1350 Red Hill, 1669

- Mundoonen and 1690 Snowdon, Yass Area, N.S.W., Geological Survey of NSW Open File Report GS1982/480.
5. Michelago Resources NL, Exploration Licence 5142, Rye Park, annual Exploration Report for the period 31 October 1996 – 30 October 1997, Geological Survey of NSW Open File Report GS1998/207.
 6. 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.

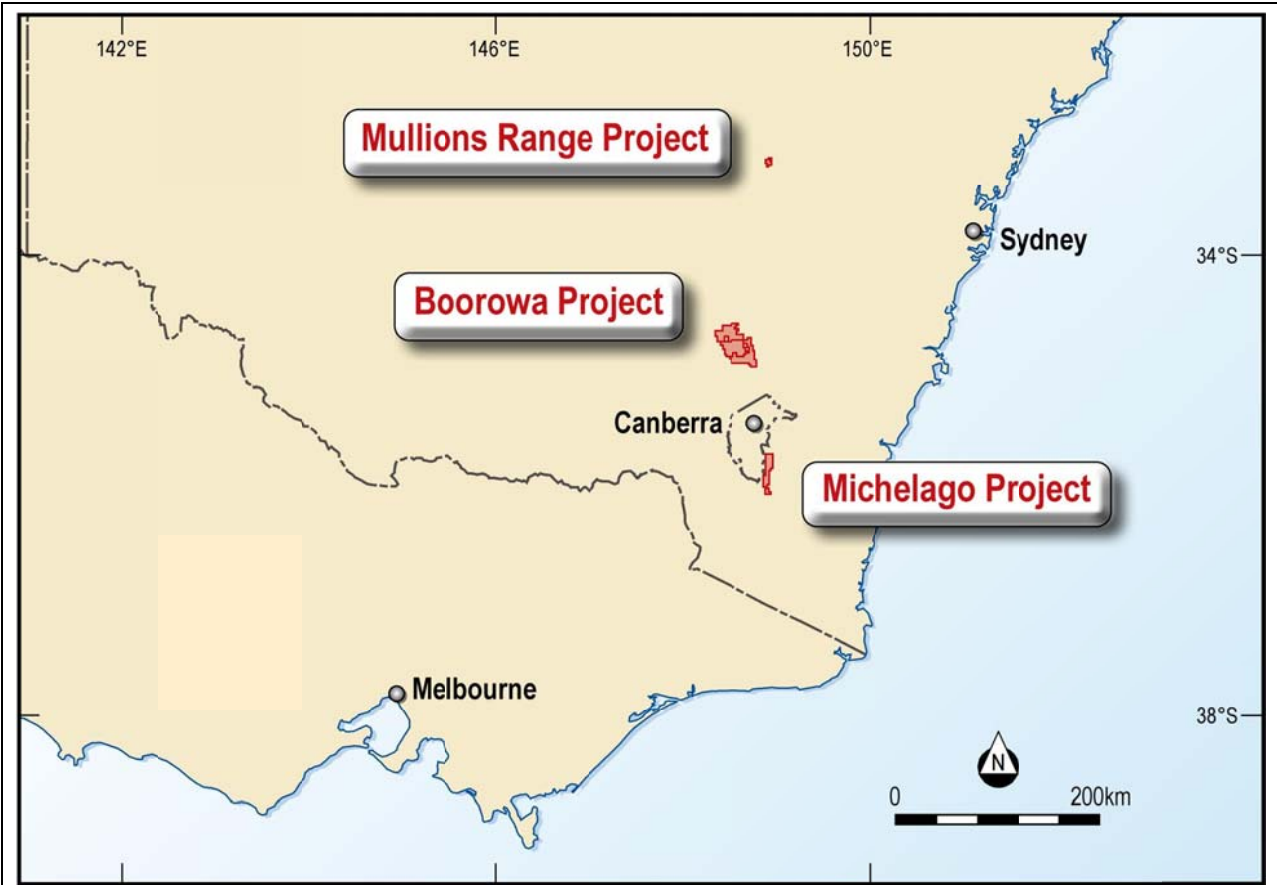
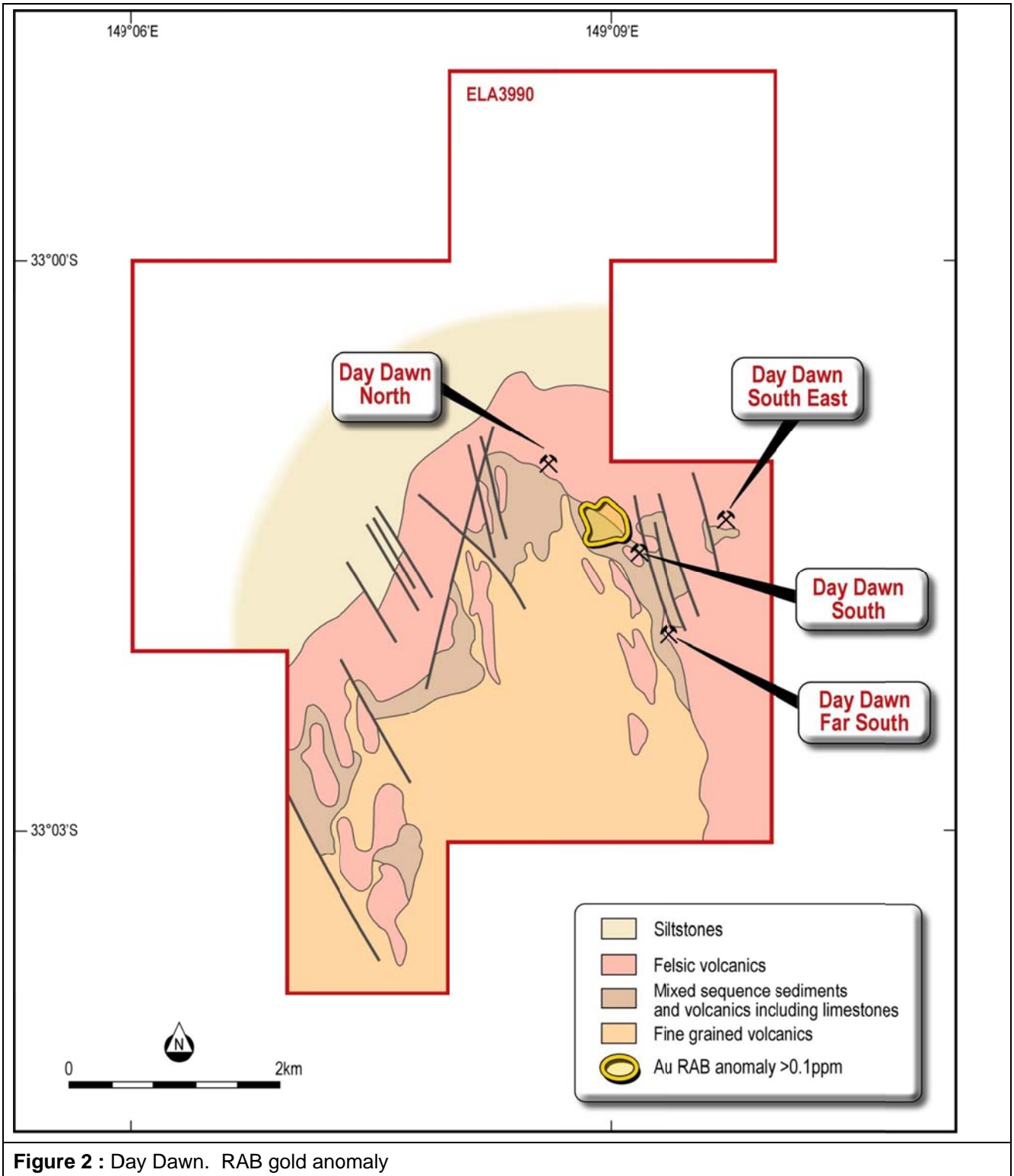


Figure 1 : Oakland Resources – NSW Projects



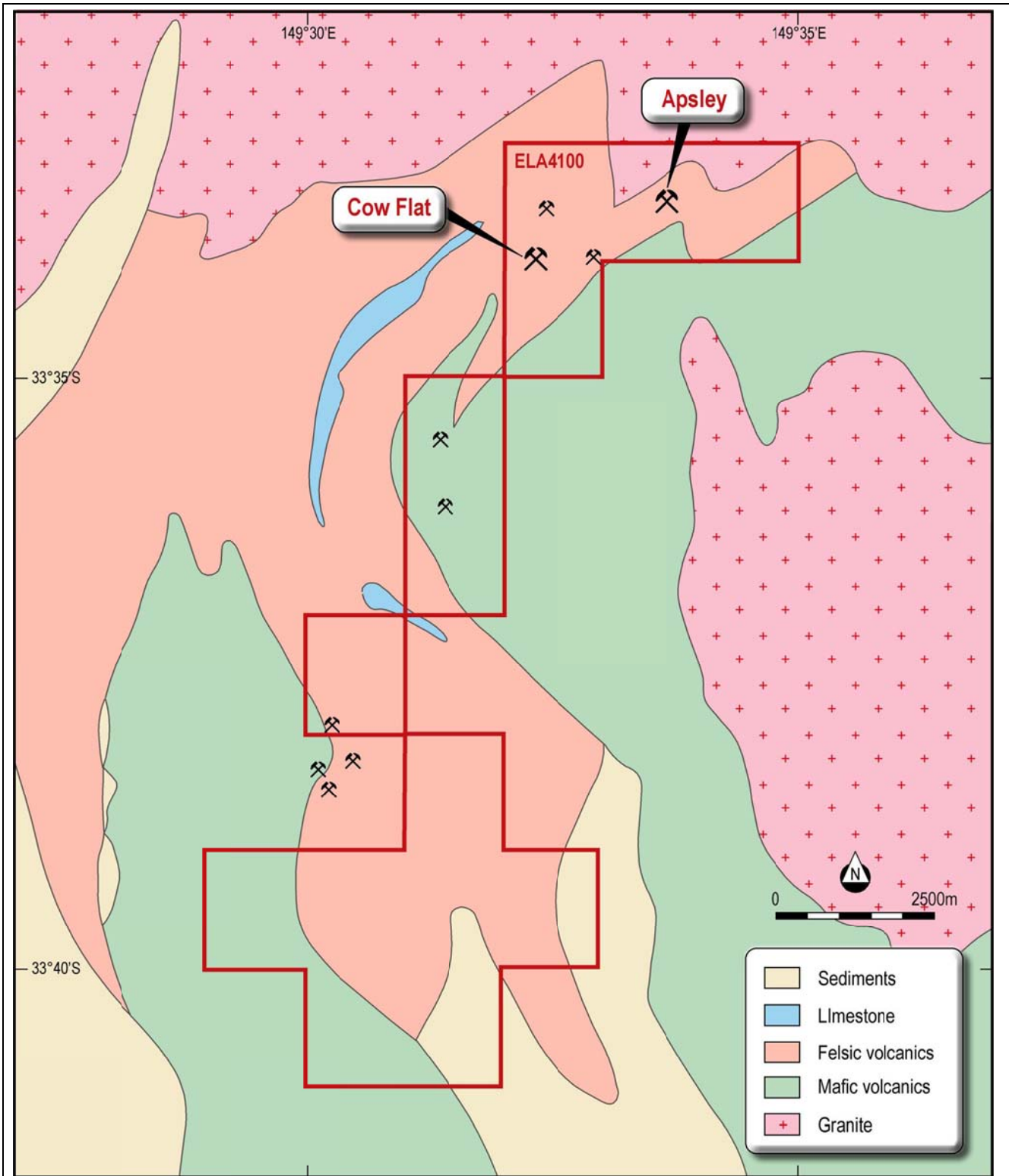


Figure 3 : Apsley tenement Geology

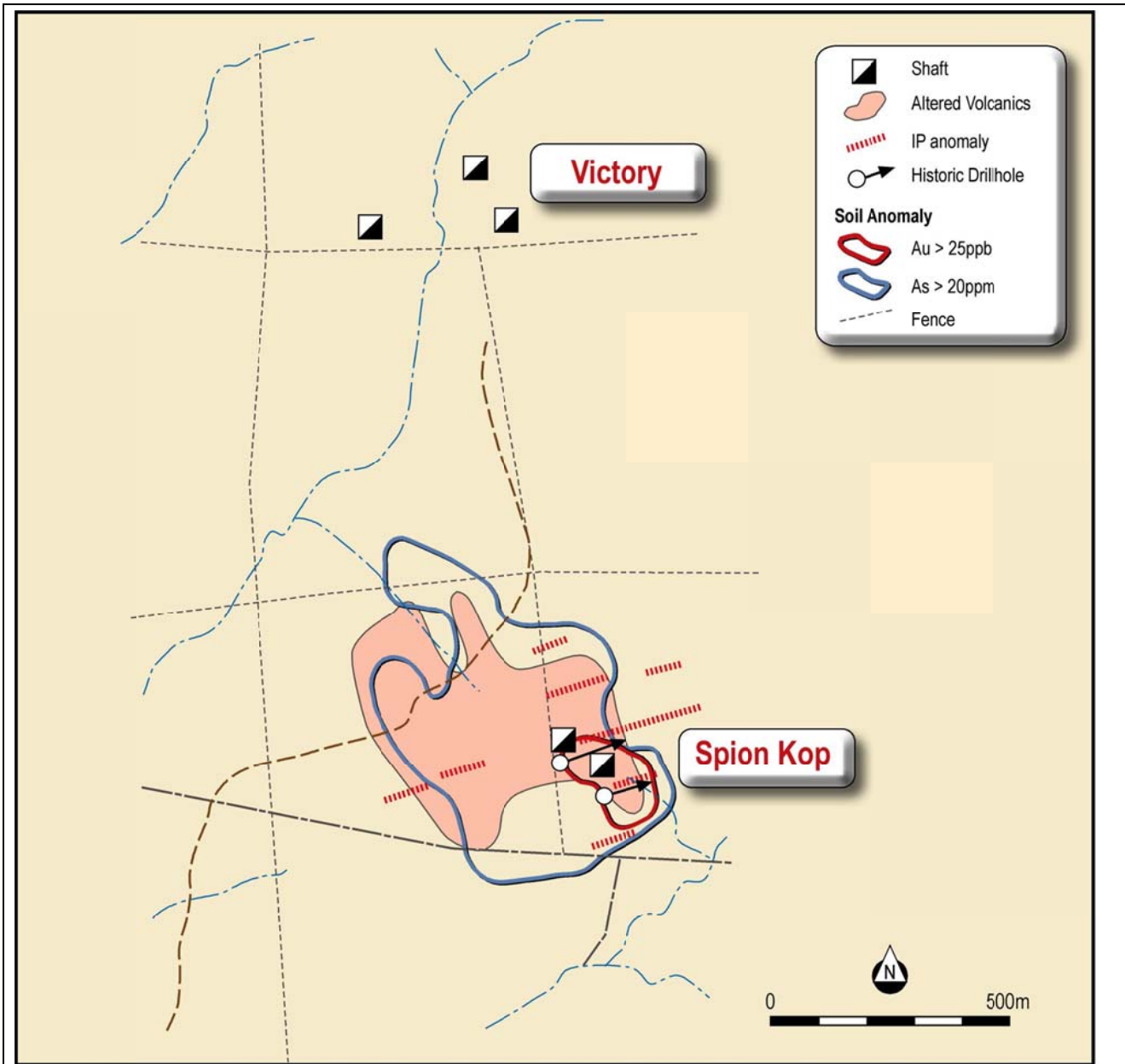


Figure 4 : Spion Kop Prospect