



Oakland

RESOURCES

ASX Release

Friday 3 August 2012

OAKLAND RESOURCES
LIMITED

Level 1 / 33 Richardson Street
West Perth , Australia WA 6005
Tel: +61 8 9200 4491
Fax: +61 8 9200 4469

Contact:
Mark Arundell
Managing Director

E-mail:
info@oaklandresources.com.au

Tel: +61 8 9200 4491

For the latest news:
www.oaklandresources.com.au

Directors / Officers:
Vern Tidy
Mark Arundell
Tony Polglase
Scott Funston

Issued Capital
30 million shares
12.1 million options

ASX Symbol: OKL

EXPLORATION UPDATE APSLEY PROSPECT

HIGHLIGHTS

- Maiden Exploration Target defined for Apsley Prospect.
- Mineralisation at the Apsley Prospect is open to the north, the south and at depth.
- Planning for follow up drilling programme well advanced.

MULLIONS RANGE PROJECT

Apsley Prospect

A literature review of previous exploration on EL 7754 (Apsley) highlighted the potential of the Apsley Prospect (Figures 1 and 2). The Apsley Copper Mine was worked intermittently between 1870 and 1917 and produced a few thousand tonnes of high grade Copper, Zinc and Silver ore.

Previous drilling by Horizon¹ (1970-1973) and Jodedex² (1976-1982) intersected significant copper-zinc-silver rich mineralisation at relatively shallow depth (100-200m) under the shallow underground workings. Significant historic results obtained by Horizon and Jodedex are tabulated in Table 2 with drillhole locations listed in Table 1 and shown on Figure 3.

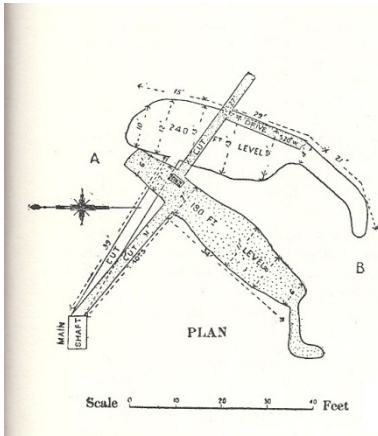
The Company considered these results to be extremely encouraging and has embarked on a detailed evaluation of the Apsley Prospect. The Company immediately identified that no drilling has been undertaken in the near surface (oxide mineralisation) and that the mineralised system is open both to the north (grid) and at depth. Additionally, limited sampling for Gold had previously been undertaken. Previous exploration also appears to have focussed on evaluating mineralisation hosted by the calc silicate unit only.

Compilation and verification of historic data revealed that significant intervals of drillcore were unsampled where visible Copper mineralisation had been noted during geological logging. The Company has now sampled these intervals at the NSW Resources & Energy Londonderry Core Library and has encountered a number of significant and anomalous mineralised intervals (Table 3).

A review of this work is detailed below. Note : grid north is ~42° east of true north

Section 2960N (Figure 4)

Drillhole DDH 10A was not sampled by Horizon because it did not intersect the targeted "prospective horizon" - calc silicate unit. Sampling by Oakland has revealed that the drillhole did not penetrate deeply enough - the last 3m



Apsley Copper Mine
(circa 1906)

of the drillhole averages 0.99% Copper. Previous workers concluded that DDH 10A indicated that mineralisation was closed to the south. This recent sampling by Oakland indicates mineralisation is open to the (grid) south significantly increasing the potential of the Apsley Prospect.

Section 3000N (Figure 5)

Drillhole AJ 5 was sporadically sampled by Jodedex, only, the Company believes, when high grade Copper mineralisation was visible in the drillcore. Infill and extension sampling by Oakland has doubled the length of the original Jodedex intersection further indicating the potential for the Apsley Prospect. Oakland's sampling of drillhole DDH 9 has revealed a second zone of Copper mineralisation (albeit lower grade) not previously identified.

Section 3040N (Figure 6)

Oakland's sampling of drillhole DDH 2 has revealed a second zone of Copper mineralisation.

Section 3080N (Figure 7)

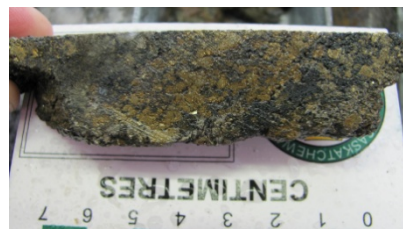
Sampling of drillhole AJ 2 by the Company has revealed a second zone of Copper mineralisation hosted by the micaceous schist unit not previously identified. Previous interpretations have suggested this is the northern limit of the mineralisation at the Apsley Prospect. The Company believes, however, this to be incorrect and the presence of a significant Copper soil anomaly (see below) indicates mineralisation is open to the north.

Soil sampling (Figure 8)

Soil sampling was completed by CRAE³ in 1983 to the north of the Horizon/Jodedex drilling revealing a ~150m long +500ppm Copper anomaly directly north (grid) of the current limit of drilling (Figure 8). The sampling also delineated two other smaller +500ppm Copper anomalies which have not been followed up. Oakland believes that drill testing of these soil anomalies has great potential to increase the resource inventory of the Apsley Prospect - particularly the Copper in soil anomaly directly north of the current drilling which indicates that the Apsley mineralisation is open to the north.

Analysis of these new analytical data from sampling of the historic Apsley drillcore combined with compilation of historical geological and geochemical data has enabled the Company to re-interpret the setting of mineralisation at the Apsley Prospect. The major discovery is that both the calc silicate and the micaceous schist units host significant Copper, Zinc and Silver mineralisation. The Company believes there is significant potential to intersect more mineralisation at the Apsley Prospect.

Compilation of mineralised intersections on cross sections combined with assessment and re-interpretation of local geology and soil sampling data has enabled the Company to develop an Exploration Target for the Apsley Prospect.



Apsley Prospect
Massive chalcopyrite (copper)
mineralisation



Apsley Prospect
Chalcopyrite (copper) and
pyrite mineralisation



Apsley Prospect
Massive pyrite



Apsley Prospect
Brown sphalerite (zinc)
mineralisation (at left)

The Company is pleased to report a Maiden Exploration Target* as follows :

**2.0 to 4.0 Million tonnes at 0.5 to 0.8% Copper, 1.4 to 2.0% Zinc
and 5 to 10g/t Silver***

** The potential quantities and grades presented are conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource*

The Company believes there is significant potential for this target to increase with further exploration.

Mark Arundell
Managing Director

1. Horizon Explorations Australia Ltd, 1970-1973, Mineral Leases 5922 & 6285, Various Exploration reports. NSW Trade & Investment – Resources & Energy Open File Report GS1972/360.
2. Jodedex Australia Pty Ltd, 1976-1982, EL 858 and Prospecting Licences 759 & 770 , Various Exploration reports. NSW Trade & Investment – Resources & Energy Open file Reports GS1977/211, GS1978/290, GS1979/128, GS1980/155, GS1981/151, GS1981/276, GS1982/277.
3. CRA Exploration Pty Ltd, 1983, Report on Prospecting Licences 759 (Sinclairs) & 770 (Apsley) for the Six Months ended 14th October, 1983. NSW Trade & Investment – Resources & Energy Open file Reports GS1983/334.
4. Alkane Resources Limited, 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.

Table 1 – Drillhole Collar Locations - Apsley Prospect.

Note : location of Horizon & Jodedex drill collars provided in Open file Reports are given on local grid only. GDA94 Zone 55 MGA co-ordinates of drill collars to be confirmed by ground survey

Drillhole	COMPANY	MGA Easting	MGA Northing	Depth	Drilled
AJ-1	Jododex Australia Pty Limited	737721	6283942	204.42	1978
AJ-2	Jododex Australia Pty Limited	737721	6283942	205.53	1979
AJ-3	Jododex Australia Pty Limited	737840	6283748	357.50	1981
AJ-4	Jododex Australia Pty Limited	737840	6283749	84.60	1982
AJ-5	Jododex Australia Pty Limited	737650	6283893	241.30	1982
DDH 1	Horizon Explorations Limited	737822	6283755	139.00	1972
DDH 2	Horizon Explorations Limited	737823	6283754	174.60	1972
DDH 5	Horizon Explorations Limited	737724	6283842	48.20	1972
DDH 5A	Horizon Explorations Limited	737777	6283832	51.80	1972
DDH 9	Horizon Explorations Limited	737649	6283877	224.00	1972
DDH 10A	Horizon Explorations Limited	737614	6283856	274.30	1972

Table 2 – Significant Intersections for historic diamond core drilling - Apsley Prospect (Horizon and Jodedex drilling and assays)

Drillhole	Company	From (m)	To (m)	Interval (m)	Copper (%)	Lead (%)	Zinc (%)	Silver (g/t)
DDH 1	Horizon	90.37	100.13	9.75	0.50	0.02	0.91	4
		118.59	131.37	12.78	0.65	0.17	1.13	11
DDH 2	Horizon	153.75	167.18	13.44	1.30	1.35	9.54	24
DDH 5A	Horizon	46.71	48.90	2.18	0.15	0.05	4.79	3
DDH 9	Horizon	121.92	152.68	30.76	0.69	0.24	2.28	11
AJ 1	Jodedex	178.00	192.88	14.88	0.25	0.32	1.89	5
AJ 2	Jodedex	248.85	256.85	8.00	0.46	0.17	2.29	7
AJ 3	Jodedex	270.23	271.23	9.00	0.54	0.01	2.53	3
AJ 5	Jodedex	166.00	180.00	14.00 ^a	0.16	0.11	0.90	6
		200.00	213.83	13.83^b	1.21	0.04	0.23	7
		223.00	227.00	4.00	1.08	0.48	2.90	14

- i. No analysis for interval 174-178m. All elements assigned zero value for this interval.
- ii. No analysis for interval 204-209.83m. All elements assigned zero value for this interval..

No significant or anomalous intersections reported from drill holes DDH 6, DDH 10A, and AJ 4. All these holes were abandoned due to drillhole deviation.

Table 3 – Significant and anomalous intersections for historic diamond core drilling - Apsley Prospect (2012 Oakland assays unless specified otherwise)

Drillhole	Company	From (m)	To (m)	Interval (m)	Copper (%)	Zinc (%)	Silver (g/t)
DDH 1	Horizon	83.06	84.28	1.22	0.14	0.02	0.8
DDH 2	Horizon	118.87	126.49	7.62	0.12	0.09	0.3
		135.64	137.16	1.52	0.15	0.34	0.5
DDH 9	Horizon	160.02	161.54	1.52	0.14	0.05	0.9
		172.92	181.20	8.28	0.21	0.10	0.6
DDH 10A	Horizon	123.44	124.96	1.52	0.38	0.11	3.4
		271.27	274.32 (EOH)	3.05	0.99	0.05	7.5
AJ 2	Jodedex	146.00	147.00	1.00	0.17	0.75	3.4
		234.00	244.50	10.50	0.23	0.39	0.6
AJ 5ⁱ	Jodedex	200.00	227.00	27.00	0.85	0.57	5.8

Samples are 1m NQ or BQ diamond core samples. Intercepts based on 0.1 % Copper cutoff with a maximum internal dilution of 4 metres. Au was analysed by ALS Orange by fire assay / AAS finish, and for the other elements by ALS Brisbane by four acid digest ICP AES/OES. Standards are inserted into the sample stream to monitor laboratory performance. Refer to Table 2 for collar locations.

- i. AJ 5 : Jodedex analysis : 200-204m, 209.83-214.83m, 223-227m. Oakland analysis : 204-209.83m, 214.83-223m.

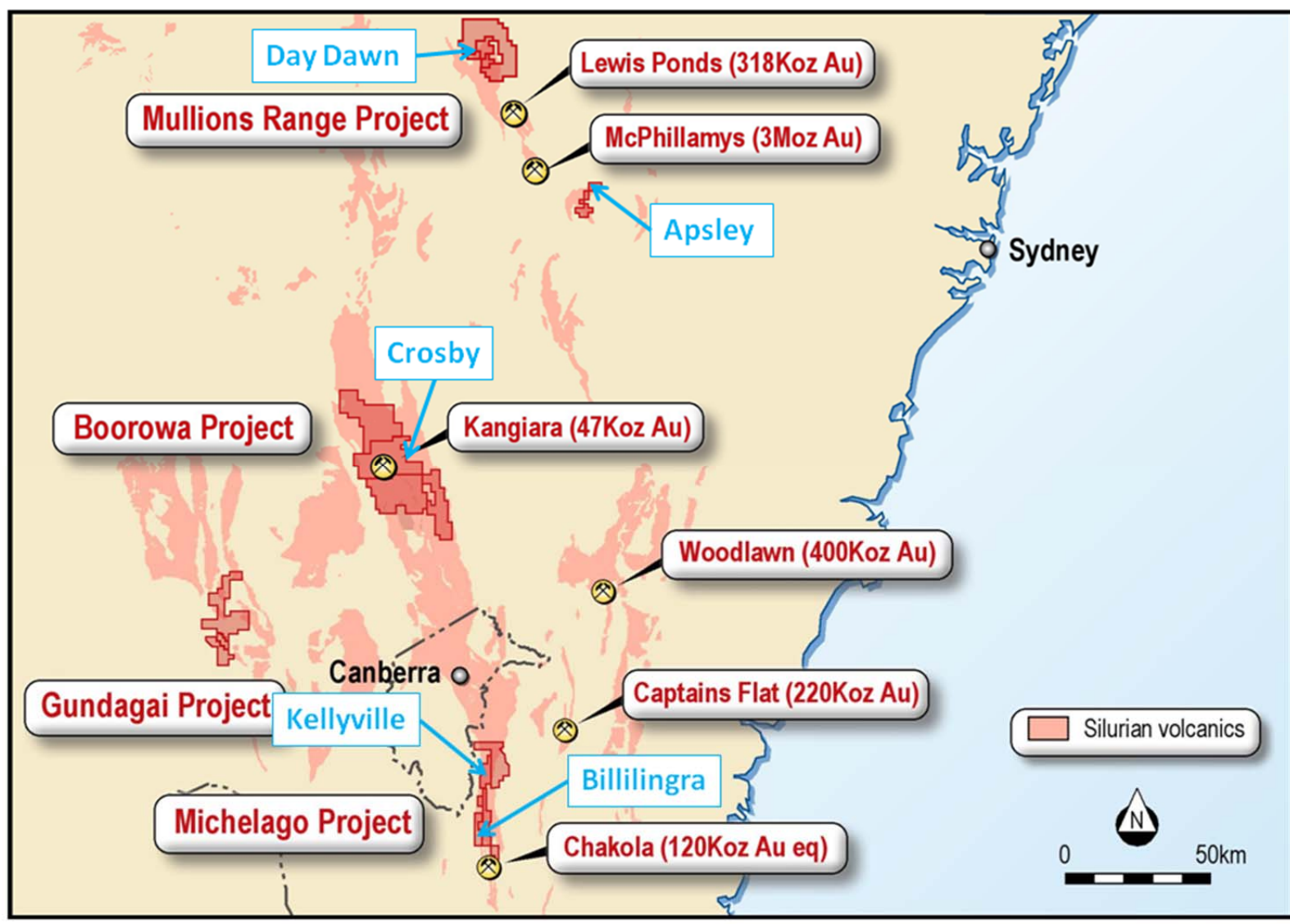


Figure 1 : Oakland Resources– Mullions Range, Boorowa, Gundagai and Michelago Projects

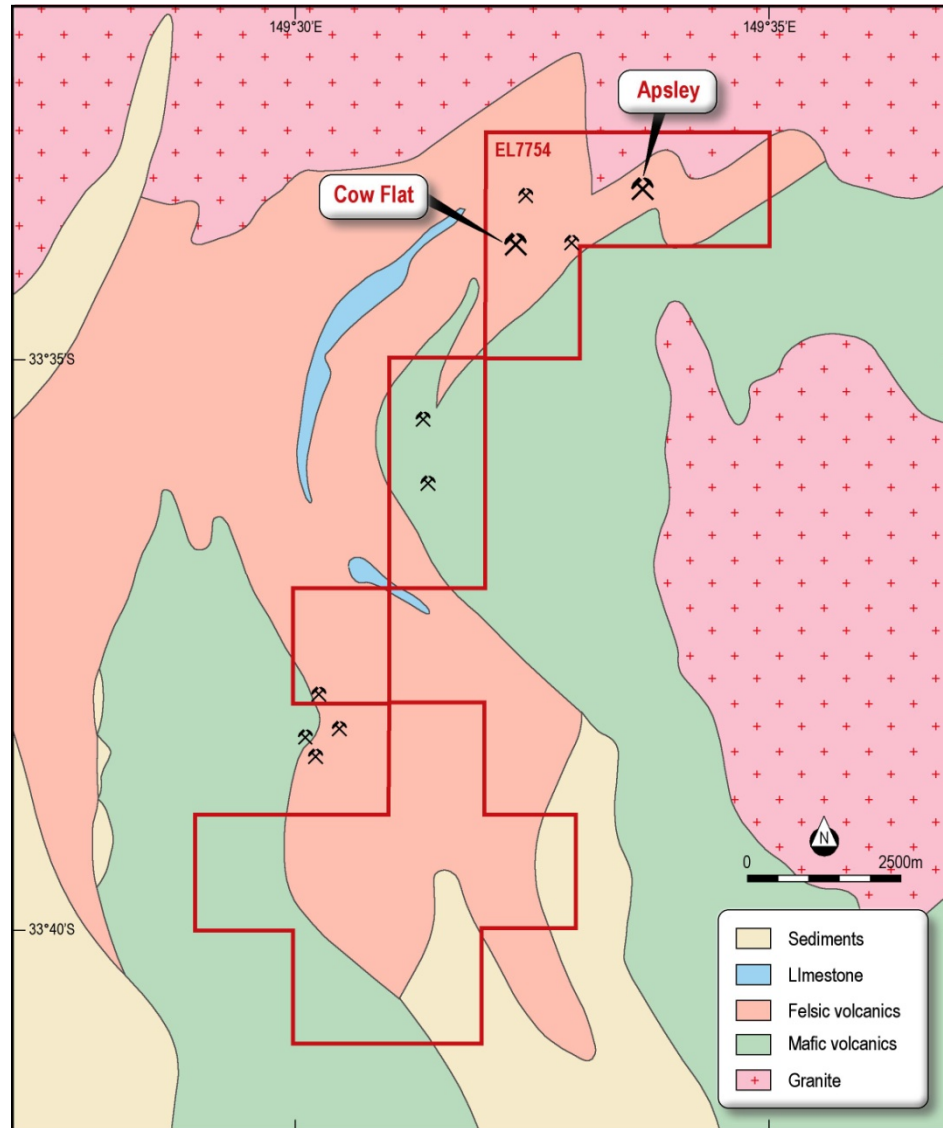


Figure 2 : Apsley Prospect. Regional Geology

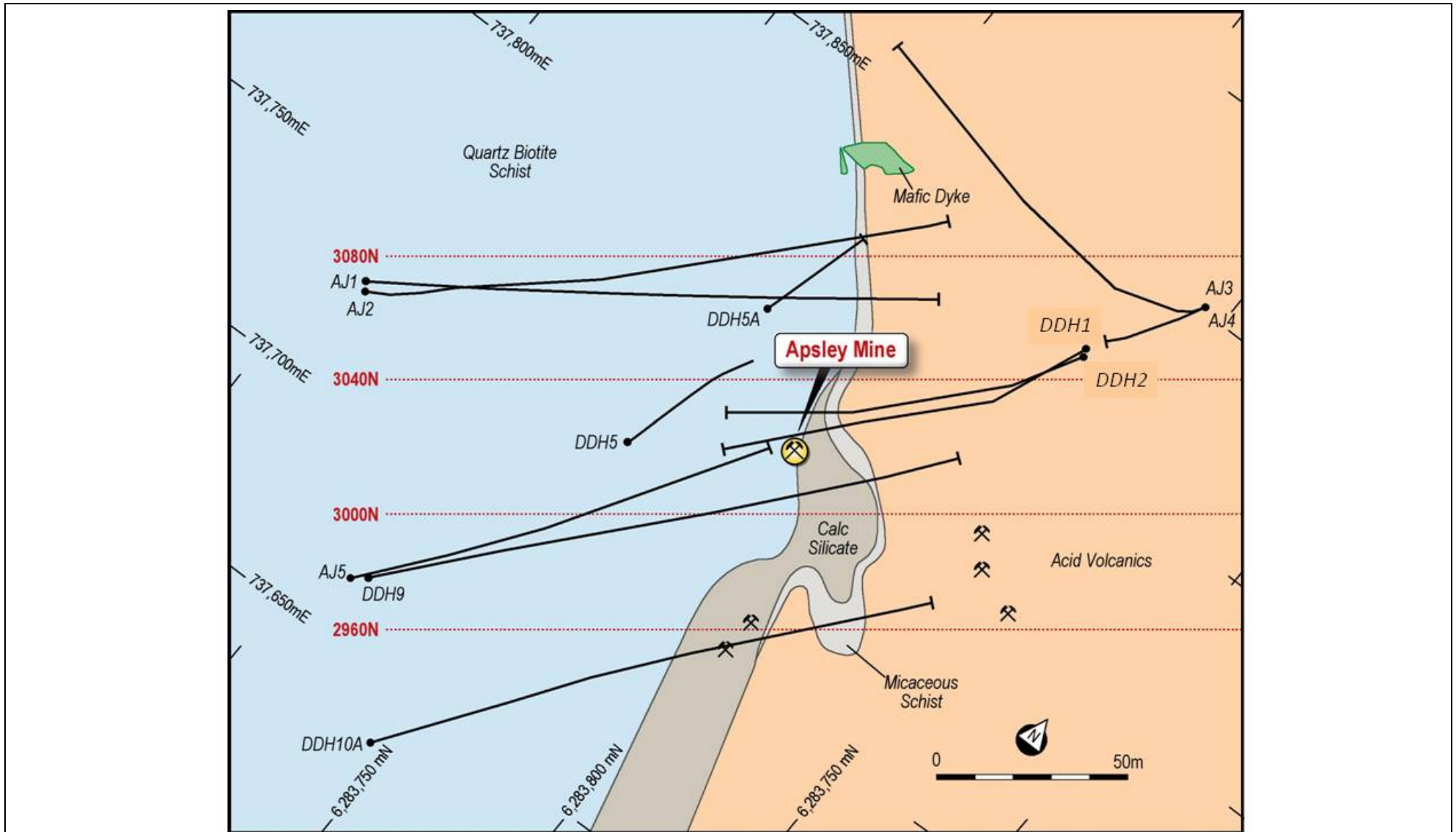


Figure 3 : Apsley Prospect. Drillhole Locations. Note : co-ordinates are approximate MGA94 Zone 55. Local Grid sections shown in red

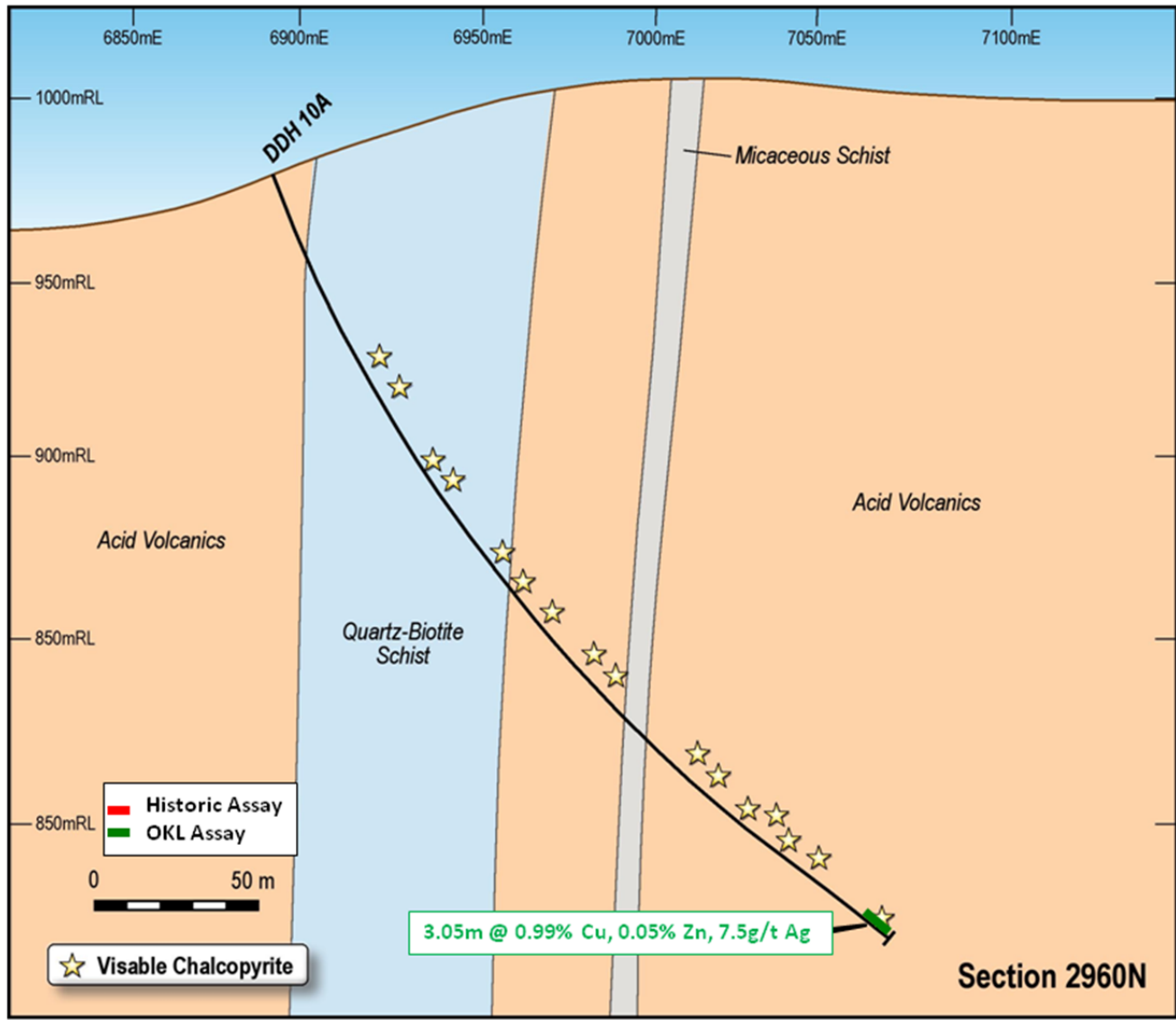


Figure 4 : Apsley Prospect. Drillhole Section 2960N

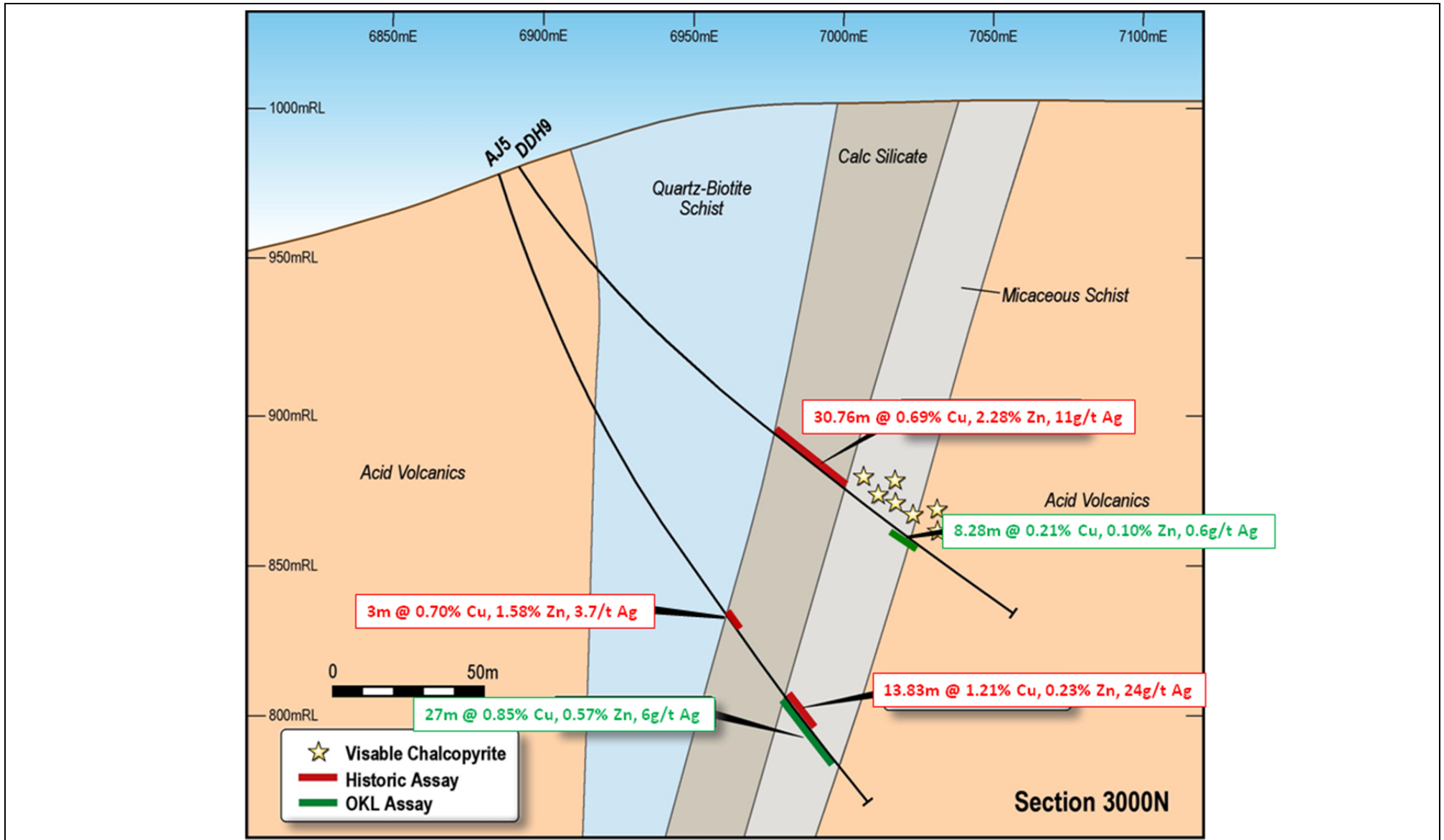


Figure 5 : Apsley Prospect. Drillhole Section 3000N

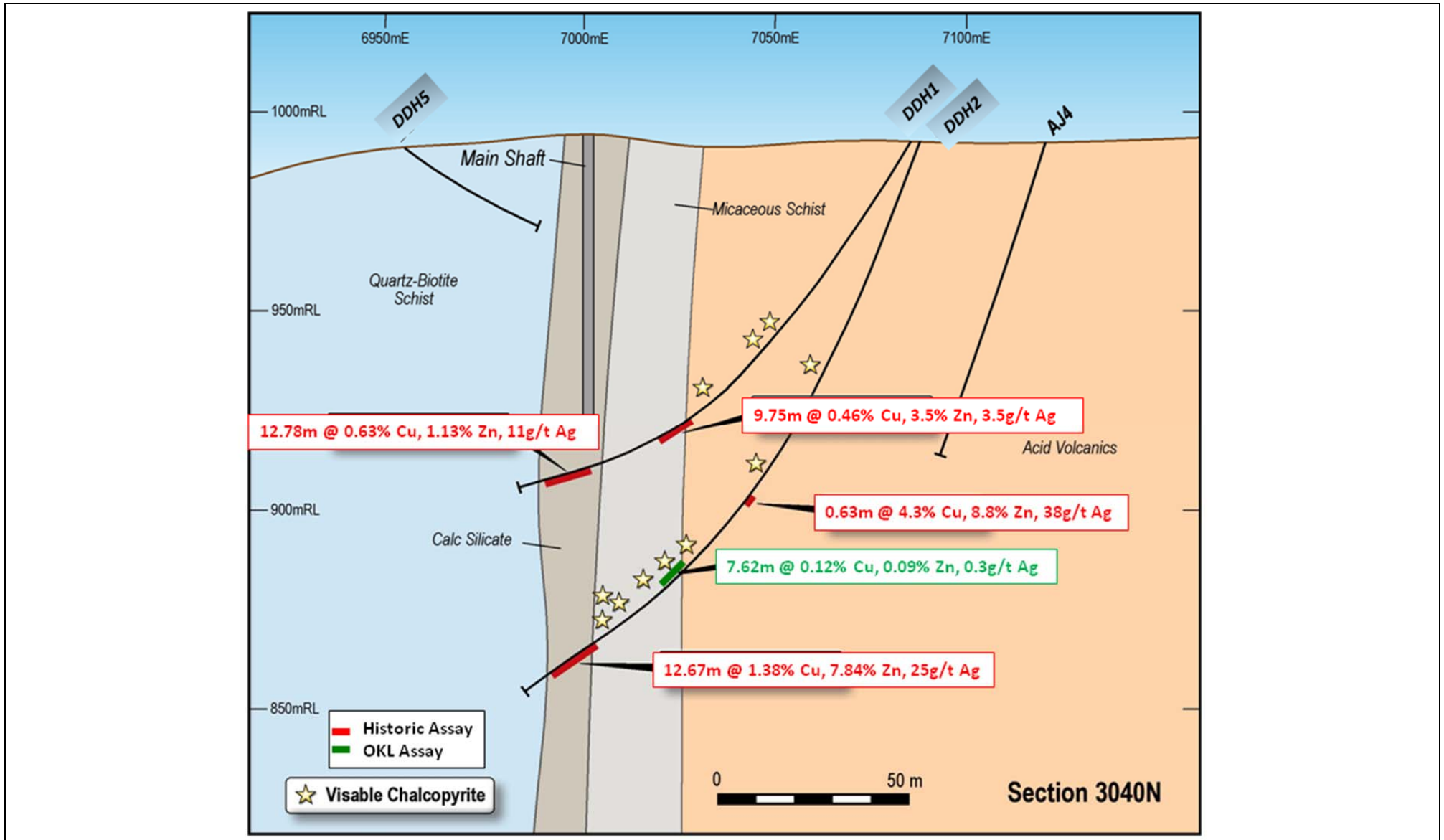


Figure 6 : Apsley Prospect. Drillhole Section 3040N

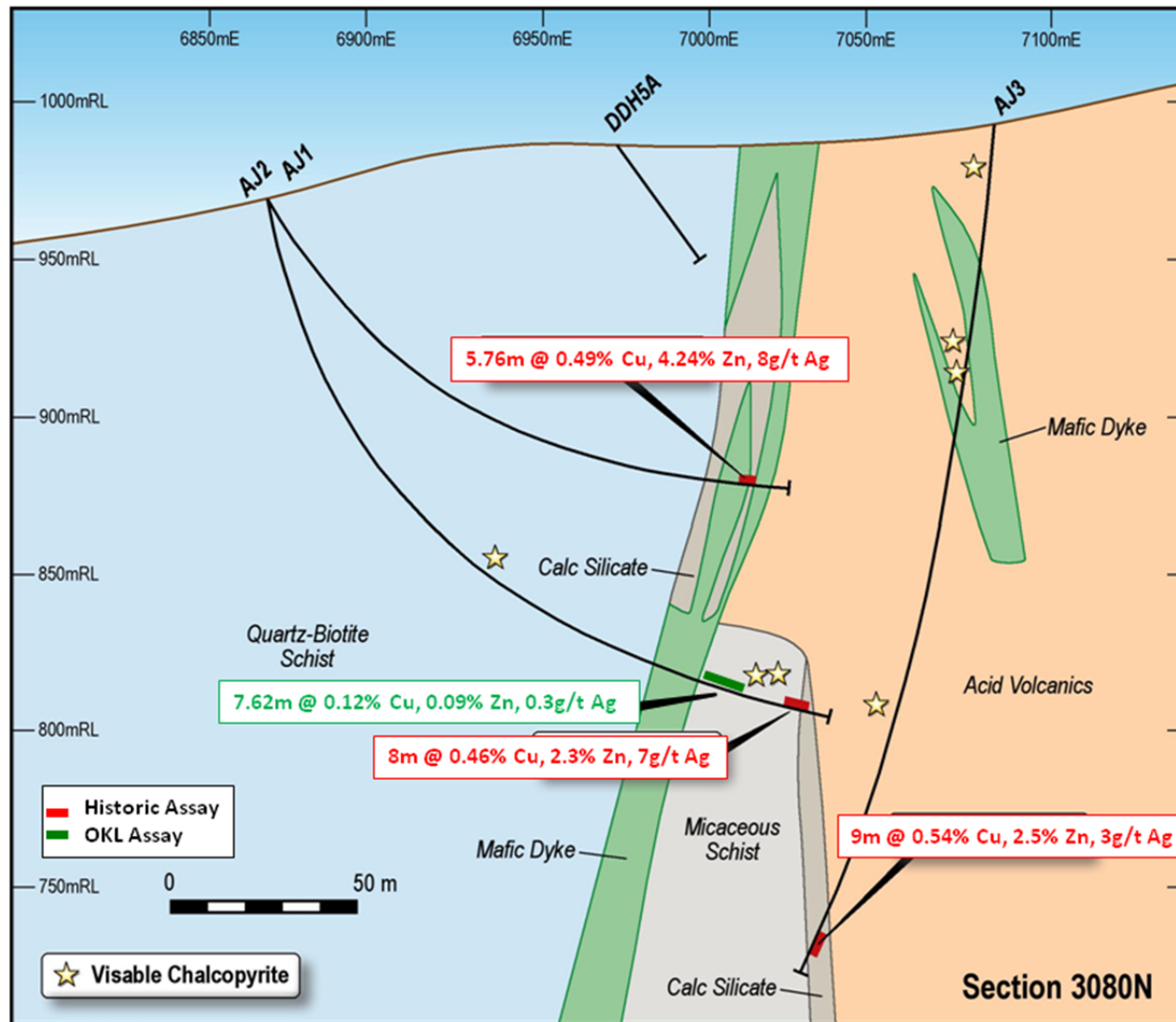


Figure 7 : Apsley Prospect. Drillhole Section 3080N

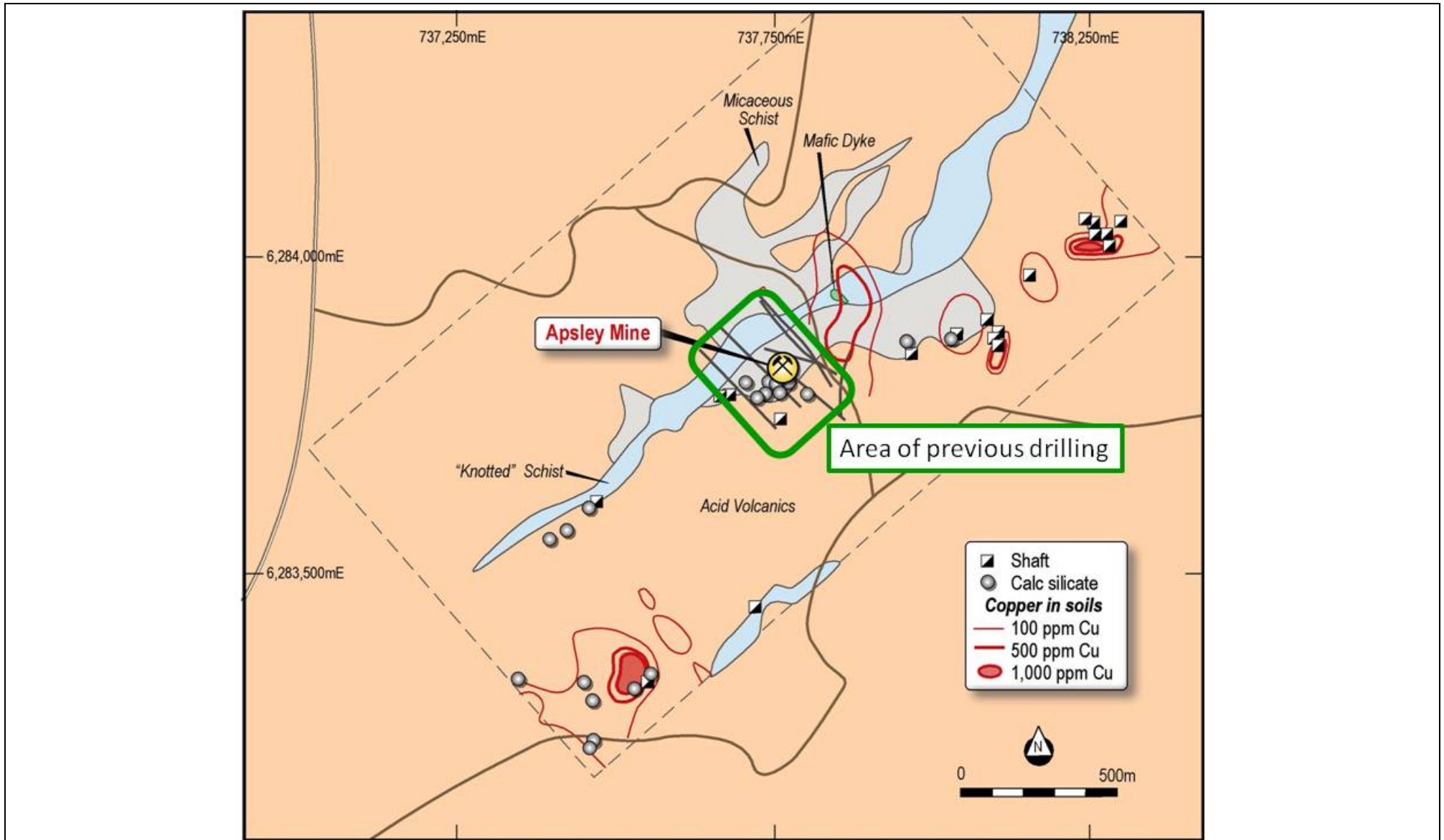


Figure 8 : Apsley Prospect. CRAE soil sampling - Copper. Note untested copper soil anomalies to the north-east (grid north) and south-east (grid south)