



Oakland

RESOURCES

ASX Release

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OAKLAND RESOURCES
LIMITED

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Issued Capital
30 million shares
12.1 million options

ASX Symbol: OKL

SEPTEMBER 2012 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- New Cadia type Porphyry Gold-Copper Project delineated at Wongoni
- Extensive alteration indicative of porphyry Gold Copper mineralisation identified at Wongoni
- Robust drill targets defined for testing
- Exploration Target defined for Apsley Prospect
- The Company has been evaluating and pursuing a number of new opportunities during the last quarter

WONGONI PROJECT

The NSW Department of Trade & Investment - Resources and Energy has granted a new exploration licence - Wongoni - over highly prospective, under explored ground which the Company believes has outstanding potential to host a Cadia type deposit (Newcrest Mining : 44 Million ounces Gold, 7.5 Million tonnes Copper¹) (Figure 2).

Preliminary work undertaken by the Company has identified that the Project hosts rocks previously unrecognised as similar in composition to those that host mineralisation at both Cadia and Northparkes (Rio Tinto : 2.2 Million ounces Gold, 1.5 Million tonnes Copper²). An extensive zoned alteration system indicative of porphyry Gold-Copper mineralisation has also been identified. This alteration is akin to that that occurs above the massive Cadia East mine currently under development by Newcrest. Analysis of historic drilling on the Project has enabled the Company to determine that the alteration is zoned and provides a vector to potential mineralisation. Thus this zonation has been used to identify immediate drill targets.

Two robust drill targets have been defined and work is currently in progress on how to effectively test these targets.

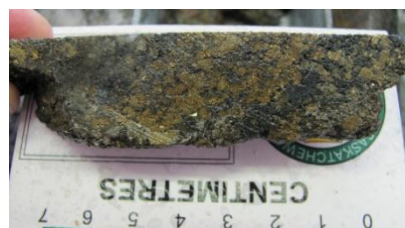
MULLIONS RANGE PROJECT

Apsley Prospect

An Exploration Target for the Apsley Prospect was released early in the quarter³. 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.



Wongoni Project
Drillhole DD92HV14 - 146m
Pyrite veining in silica-
sericite(phengite)-kaolinite-
pyrite altered volcaniclastic



Apsley Prospect
Massive chalcopyrite (copper)
mineralisation



Apsley Prospect
Chalcopyrite (copper) and
pyrite mineralisation

The Company believes there is significant potential for this Exploration Target to increase with further exploration. The Company's near term strategy is to define an Inferred Resource for the Apsley Prospect and a drilling programme to fulfil this goal will be delineated in the near future.

MICHELAGO PROJECT

No work completed this quarter. Target at Billilingra Prospect (EL 7784 Bredbo) ready for drill testing.

BOOROWA PROJECT

No work completed this quarter. Target at Crosby Prospect (EL 7408 Rosevale) ready for drill testing.

CORPORATE

In order to focus on more advanced and higher prospectivity projects, the Company has rationalised its tenement holdings in New South Wales (Figure 1). Applications to relinquish four tenements were made during the quarter after a thorough review of the prospectivity of all of the Company's assets.

The Company has been evaluating and actively pursuing a number of new opportunities during the quarter. A number of projects have been offered for review both in Australia and overseas.

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- Large ground position of ~1,500 km² in similar rock sequences to that which host the 44,000,000 ounce Cadia Gold¹ and 2,500,000 ounce McPhillamys Gold Deposits in New South Wales⁴.
- Cadia Valley Operations is one of Australia's largest gold mining operations and is located approximately 25 kilometres from the city of Orange in central west New South Wales.
- McPhillamys is the second largest gold discovery made in Australia over the last decade and is located approximately 35 kilometres south east of the city of Orange.
- All exploration licences 100% owned.

Mark Arundell
Managing Director

1. Wood, D.G., *Crucial Challenges to Discovery and Mining: Tomorrow's Deeper Ore Bodies*, SEG 2012 Conference in Lima, Peru.
2. Newcrest Mining Ltd, Cadia Valley Operations Presentation, OzGold International Study Tour, November 2011.
3. Oakland Resources Limited, ASX release 3rd August 2012.
4. Regis Resources Limited, ASX release 9th August 2012.

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.

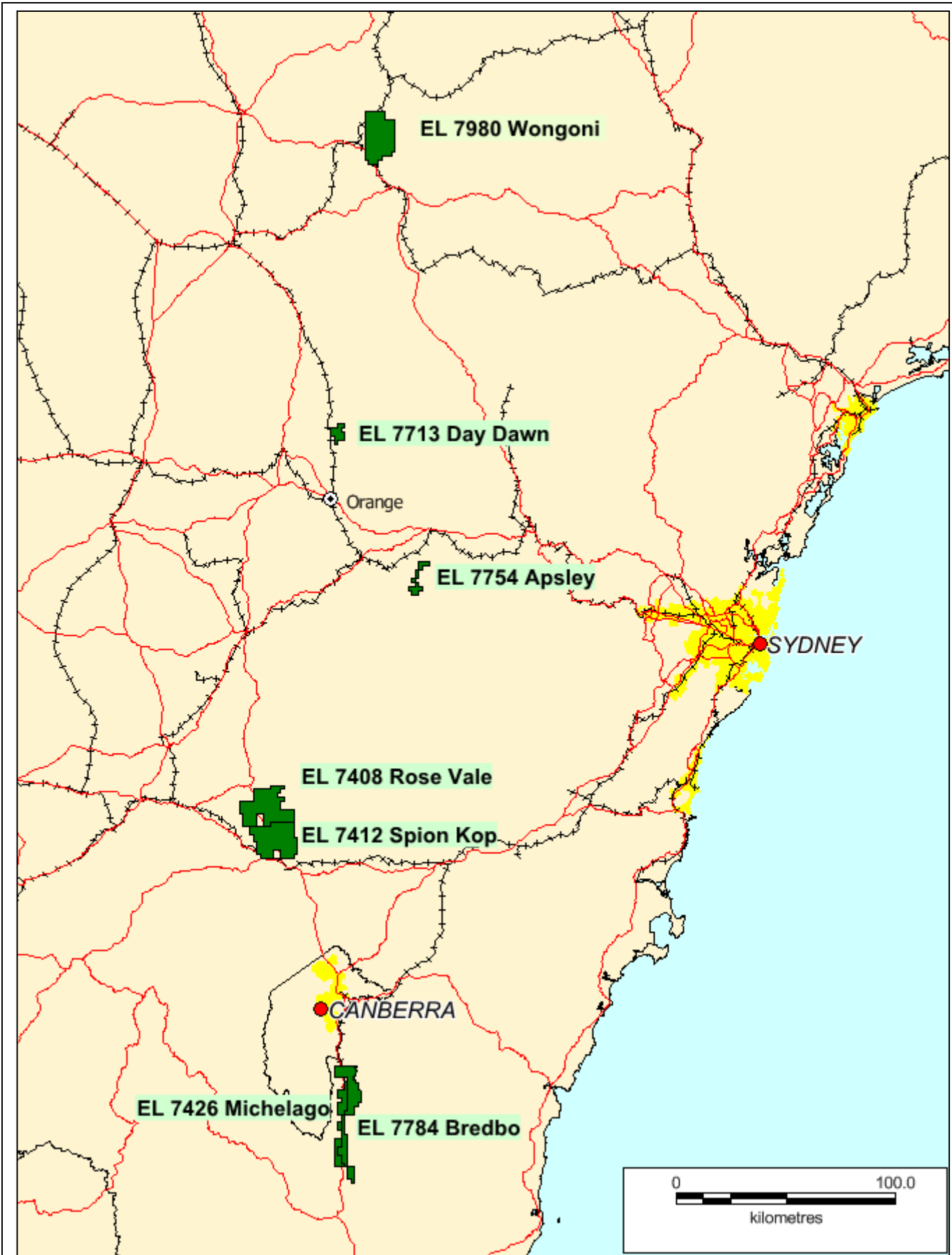


Figure 1 : Oakland Resources– New South Wales Projects

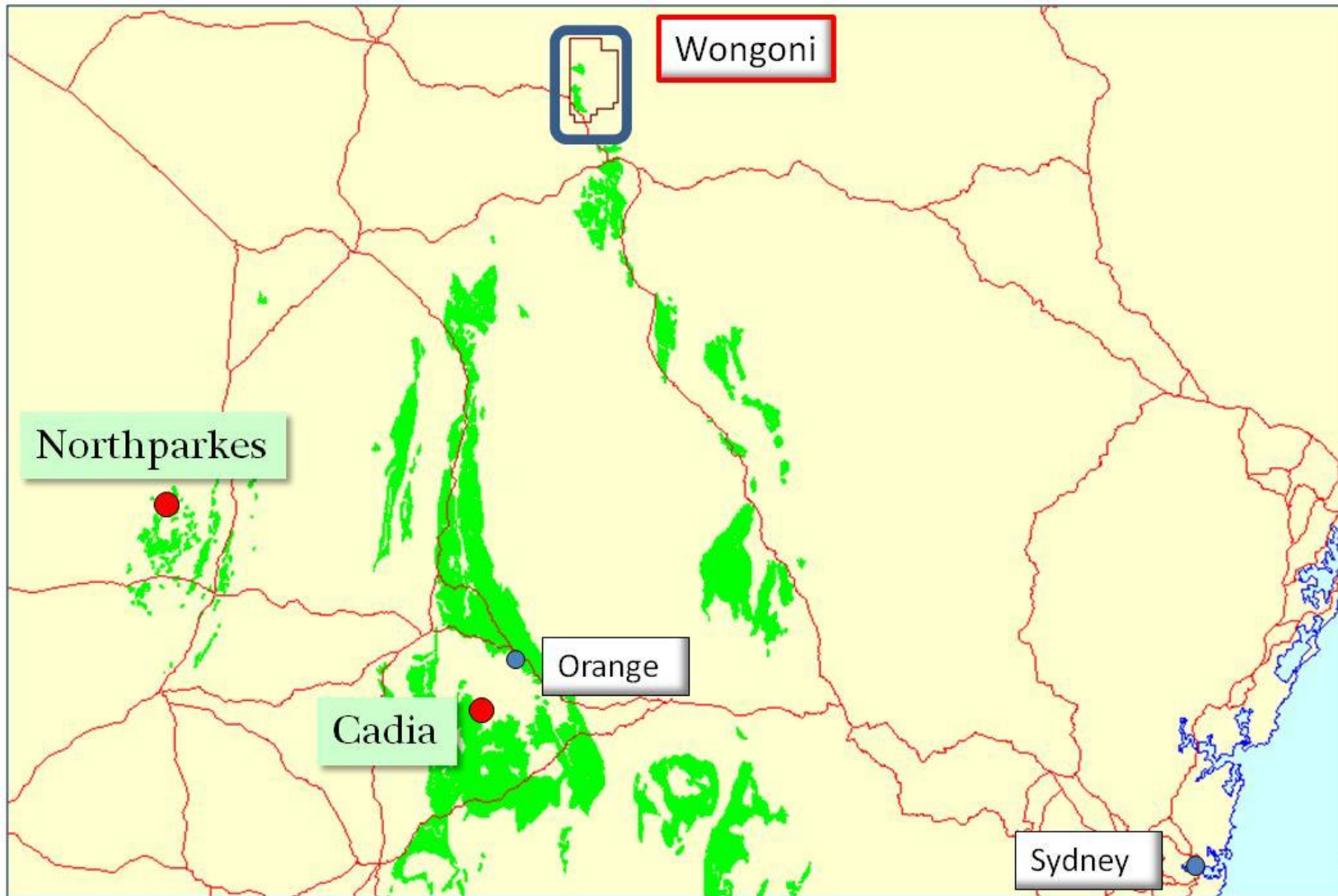


Figure 2: Wongoni Project. Highly prospective volcanic rocks for porphyry Gold-Copper mineralisation shown in light green