



Oakland

RESOURCES

ASX Release

Wednesday 22 May 2013

OAKLAND RESOURCES
LIMITED

Level 1 / 33 Richardson Street
West Perth , Australia WA6005
Tel: +61 8 92004491
Fax: +61 8 92004469

Contact:
Nicholas Lindsay
Managing Director

E-mail:
nfo@oaklandresources.com.au

Tel: +61 8 92004491

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

Directors / Officers:
William Ryan
Nicholas Lindsay
Scott Funston
Daniel Crennan
David McEntaggart

Issued Capital
80.2 million shares
17.1 million options

ASX Symbol: OKL

EXPLORATION UPDATE - CHILE

HIGHLIGHTS

- **Castillo Copper has completed geophysical exploration on the Rio Rocin porphyry copper project in central Chile.**
- **Project is located within the Andrés-Amos porphyry copper cluster, with focus on supergene copper mineralisation.**
- **Three high quality geophysical (IP dipole-dipole) anomalies established and targeted for drilling.**
- **Exploration advanced on two other copper projects, now drill ready: Posada and Resguardo.**

The Board of Oakland Resources Limited (to be renamed Castillo Copper Limited) is pleased to report the results of exploration work on its Rio Rocin porphyry copper project in central Chile.

This work was undertaken to generate drill targets to test the project for supergene copper mineralisation associated with the Andrés-Amos porphyry copper cluster. As a result of geochemical surveying and geophysical exploration, three IP anomalies were discovered, and will be targets for priority drilling.

RIO ROCIN COPPER PROJECT

The Rio Rocin project consists of 4,650 hectares of concessions located approximately 140 km north of Santiago in the San Felipe Province of the Valparaíso Region, on the same structural trend that hosts giant porphyry copper mines such as El Teniente (Codelco), Los Bronces (Anglo American), Andina (Codelco) and Los Pelambres (Antofagasta Minerals). (Figure 1)



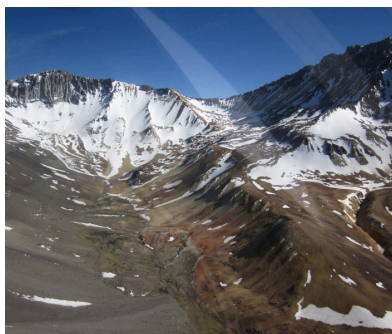
Figure 1. Location of Rio Rocin copper project in central Chile



Location of Castillo Projects in Chile



Looking due south from the leached cap at Los Bayos (foreground) down the principal regional structure in Quebrada Chilón.



Leached cap at Los Bayos

The two sectors of the project known as Chilón and Los Bayos are granted mining concessions under option and positioned within the Andrés-Amos porphyry copper cluster. This was discovered by the Anglo Cominco joint venture in the 1980s and is now partially held by Teck Resources. Los Bayos (63% Castillo) forms a classic leached cap overlying porphyry copper mineralisation, whereas Chilón (100% Castillo) is the southern sector contiguous with Los Bayos.

The Company has 2,250 hectares of additional exploration in the vicinity of Los Bayos and Chilón sectors. These are yet to be tested.

Geology

The project area covers a significant portion of a northerly trending quartz-sericite-clay altered, mineralised diorite porphyry, which intrudes the Upper Cretaceous-Lower Tertiary and Miocene volcano-sedimentary formations of central Chile.

Los Bayos sector is interpreted to be a leached cap over the mineralised porphyry, with El Chilón connected to the system by a north-south trending reverse fault. The principal target for exploration is supergene mineralisation which may provide a higher grade for development than might occur in the primary mineralisation (Figure 2). It is thought that the supergene, which would be generated from strong acid leaching at Los Bayos, has been deposited below it, and laterally in the Chilón sector.

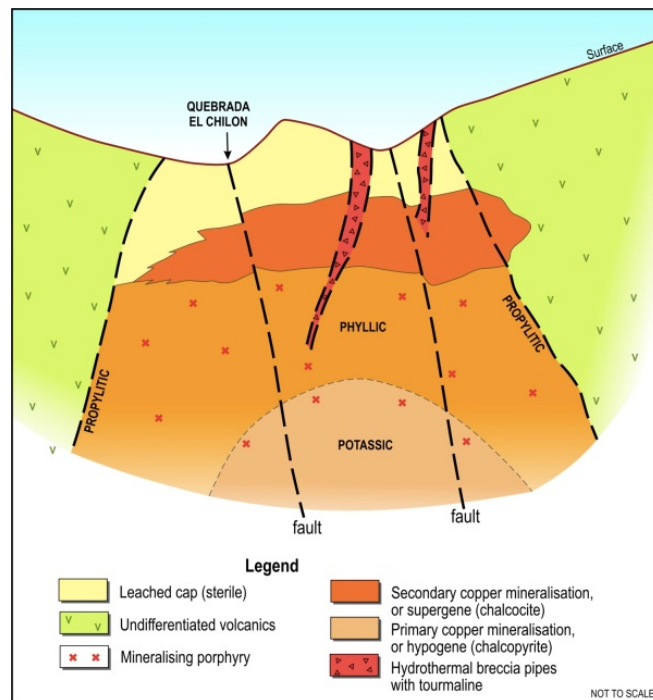


Figure 2. Schematic geological model of Los Bayos sector

Exploration

Two phases of exploration have been undertaken and completed. In the first phase, detailed geological mapping confirmed the identification of the Andrés-Amos porphyry copper cluster and the location of Rio Rocin within that feature.

The second phase comprised a comprehensive geophysical exploration, which included ground magnetics, induced polarisation (dipole-dipole) and resistivity. These results are reported here.

The **ground magnetics programme** (Figure 3) generated a magnetic low under Los Bayos sector and northern most part of the Chilón sector.



Aster satellite image of alteration associated with the Andrés-Amos porphyry copper cluster

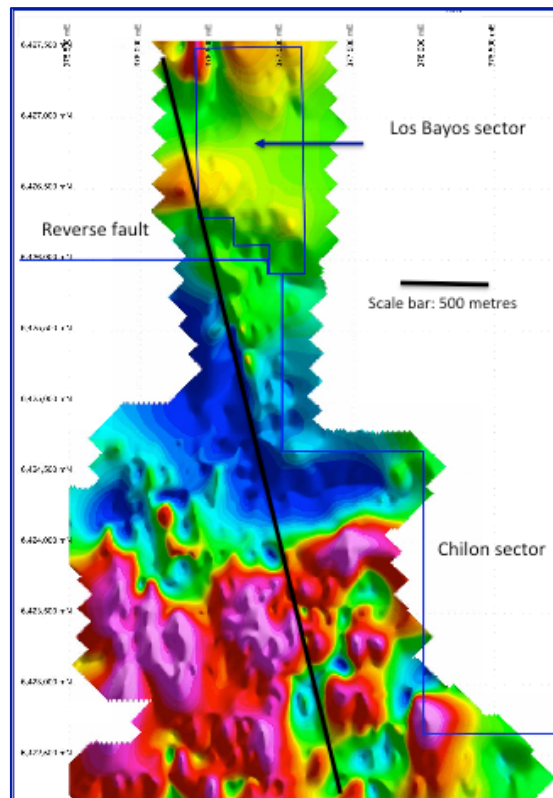


Figure 3. Ground magnetic map of Los Bayos (upper) and Chilón

On the basis of the ground magnetic work, two north-south lines were surveyed by **induced polarisation and resistivity methods**.

The IP/resistivity (dipole-dipole) programme was designed to penetrate 400 metres, which was deemed necessary to pick a full profile for potential mineralisation. The two lines were 4000 metres long and 500 metres apart, with measurements taken every 150 metres. The results of the IP and resistivity work (Figures 4 and 5) show the presence of three anomalies that require drill testing for supergene mineralisation. These coincide with the magnetic low at Los Bayos and northern Chilón.

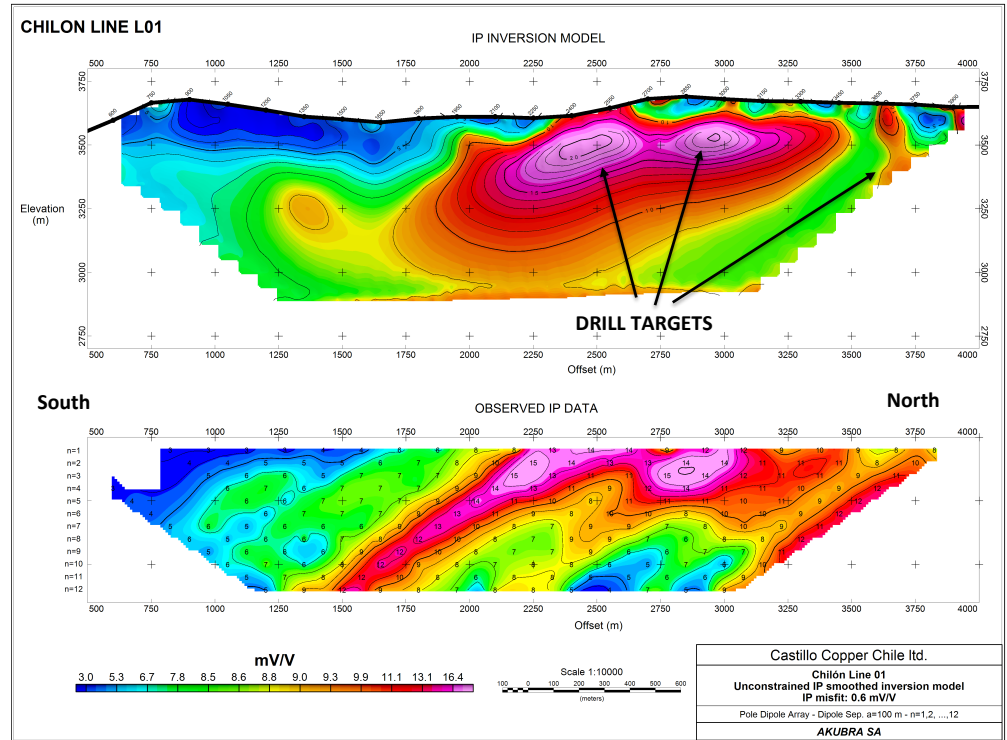
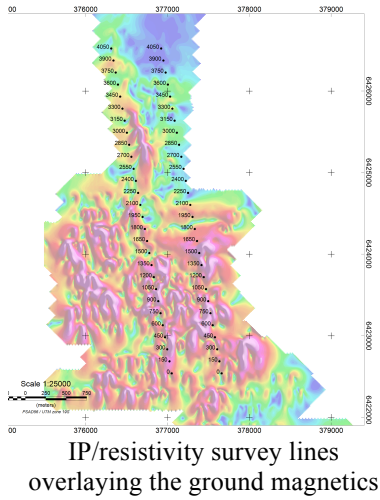


Figure 4. Induced polarisation (dipole-dipole) anomalies

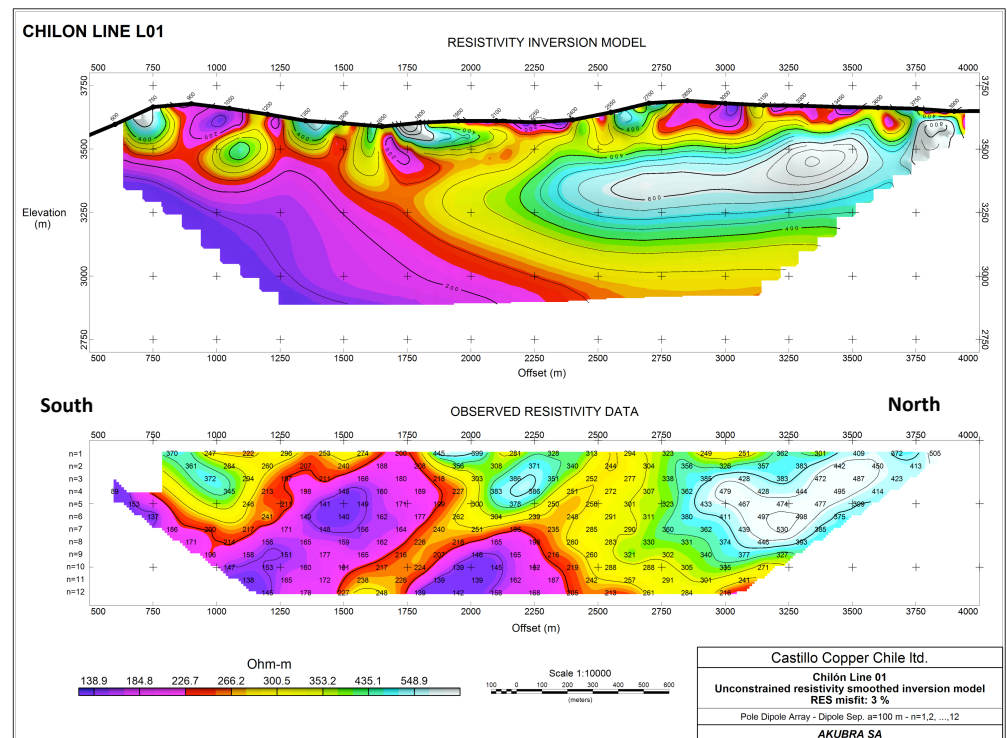


Figure 5. Resistivity anomalies

These are highly quality anomalies that are thought to provide indicators of supergene sulphide mineralisation.

Drilling

The identification and definition of geophysical anomalies for testing is a major advance in this project. The next phase is drilling. A programme of 2500 metres of diamond drilling is being planned for execution in the late spring or early summer 2013.

CORPORATE

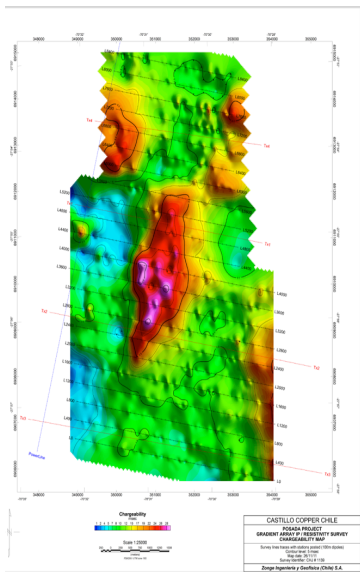
Shareholder approval for the acquisition of 100% of the shares in Castillo Copper Limited was given at a special meeting of shareholders on 20 May 2013. The shareholders also approved changing the name of Oakland Resources Limited to Castillo Copper Limited to reflect its new focus on the exploration and development of copper deposits in Chile.

In addition, the Company continues to rationalise its tenement holdings in New South Wales. Review of the prospectivity of all of the Company's assets is ongoing.

ABOUT CASTILLO COPPER

Castillo Copper is focused on identifying and developing the significant copper projects in Chile. Castillo has strong in-country based exploration management and expertise, and has four copper projects under exploration.

1. Rio Rocin Project, a porphyry copper project in the highly productive Central Zone of Chile.
2. Posada Project, an IOCG project in the prolific copper-iron belt of the Atacama Fault Zone of northern Chile.
3. Resguardo Project, a porphyry copper project associated with the lower Tertiary porphyry copper belt of northern Chile.
4. Quebrada/Huanta, a porphyry copper/gold prospect located near La Serena in Central Chile



Aside from Rio Rocin reported here, geophysical work has been completed at Posada and Resguardo, with data currently being assessed for reporting. Drilling is expected to take place at those locations, especially Posada where a 4 km IP/resistivity anomaly has been identified and is the subject of further study.

Castillo Copper maintains an aggressive position in continuous assessment of new opportunities as they arise in Chile, and has acquired substantial areas of exploration concessions

Nicholas Lindsay
Managing Director

Competent Person Statement

The information in this report that relates to Mineral Resources and Exploration Results are based on information compiled by Dr Nicholas Lindsay who is a Member of the Australian Institute of Geoscientists. Dr Lindsay is the Managing Director of Oakland Resources Limited. Dr Lindsay 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'. Dr Lindsay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.