



Oakland

RESOURCES
Limited

ABN 52 137 606 476

Annual Report
30 June 2011

Corporate Directory

Directors

Mr Vernon Tidy (Non Executive Chairman)

Mr Mark Arundell (Managing Director)

Mr Anthony Polglase (Non Executive Director)

Company Secretary

Mr Scott Funston

Registered Office and Principal Place of Business

Level 1

33 Richardson Street

West Perth, WA 6005

Australia

Telephone: + 618 9200 4491

Facsimile: + 618 9200 4469

Share Registry

Computershare Investor Services Pty Ltd

Level 2, Reserve Bank Building

45 St Georges Terrace

Perth, WA 6000

Telephone: + 618 9323 2000

Facsimile: + 618 9323 2033

Auditors

HLB Mann Judd

Level 4

130 Stirling Street

Perth, WA 6000

Stock Exchange Listing

Oakland Resources Limited shares

are listed on the Australian Securities

Exchange, the home branch being Perth

ASX code: OKL

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Oakland Resources Limited - Directors' Report

The following report is submitted in respect of the results of the Company for the year ended 30 June 2011, together with the state of affairs of the Company as at that date.

DIRECTORS

The names, qualifications and experience of the Company's Directors in office during the year and until the date of this report are as follows. Directors were in office for this entire financial year unless otherwise stated.

Mr. Vernon Tidy (Non Executive Chairman - appointed 13 July 2010)

Mr Tidy has more than 25 years experience in the resource sector. He was previously a partner with Ernst & Young where he headed that firm's Perth office Mining and Metals group. He has also worked in their Sydney and Port Moresby offices.

During his time at Ernst & Young he worked with a broad range of companies ranging from multi-national mining, multi commodity producers and junior explorers through to support companies to the industry. He primarily serviced listed companies. His experience includes dealing with major industry transactions, fund raisings, restructures and initial public offers. He has assisted companies listing on ASX, AIM and TSX.

Mr Tidy has a Bachelor of Business degree from Curtin University, is a Fellow of the Institute of Chartered Accountants in Australia and is a member of the Australian Institute of Company Directors.

Mr Tidy is not currently a director of any other listed companies. He has not held any other listed company Directorships over the past three years.

Mr. Mark Arundell (Managing Director)

Mr Arundell has over 25 years experience in the mining industry working for major companies such as Rio Tinto, North Ltd and Renison Goldfields Consolidated. Mr Arundell has a Masters of Economic Geology degree from the University of Tasmania, an Honours degree in Geology from the University of Melbourne and a Graduate Certificate in Management from Deakin University. Mr Arundell is a member of the Australian Institute of Geoscientists.

Mr Arundell has extensive experience in New South Wales having been involved in the development of the Lucky Draw gold mine (RGC), discovery and evaluation of the Hackneys Creek and Spring Gully gold deposits and as exploration leader for the Northparkes and Lake Cowal projects (North). Mr Arundell has also worked at Mt Lyell and Henty and thus brings a wealth of experience in gold related Volcanic Massive Sulphide mineralisation to the Company.

Mr Arundell has a proven track record of exploration success having been involved in the discovery of :

- the west dipping veins at the Enterprise Mine (NT) which increased the gold reserve by ~50%
- the Hackneys Creek and Spring Gully gold deposits (NSW)
- the E50 copper-gold prospect at Northparkes (NSW)
- extensions to the E46 gold deposit at Lake Cowal (NSW)

He is currently a director of ASX-listed Copper Range Limited (appointed 19 October 2009). He has not held any other listed company Directorships over the past three years.

Mr. Anthony Polglase (Non Executive Director)

With 30 years multi-disciplined mining experience across ten different countries, Mr Polglase is qualified in mechanical and electrical engineering with an Honours degree in Metallurgy from the Camborne School of Mines, UK. Mr. Polglase has acquired detailed knowledge relating to the development and operation of gold, copper, lead, zinc and tin projects and has either been responsible for or closely involved with the commissioning of more than

Oakland Resources Limited - Directors' Report

seven mining projects. Project management including critical evaluation, implementation and commissioning are Mr Polglase's strengths. Mr Polglase has a demonstrated ability of successfully bringing projects on line in the most challenging of environments.

Mr. Polglase is a Director of Avanco Resources Limited (appointed 4 July 2007) and a Non-Executive Director of Overland Resources Limited (appointed 17 January 2008). He has not held any other listed company Directorships over the past three years.

Mr. Matthew Wood (resigned 13 July 2010)

Mr Wood has over 16 years experience in the resources sector with both major and junior mining companies and has extensive experience in the technical and economic evaluation of resource projects throughout the world. Mr Wood has an Honours degree in geology from the University of New South Wales in Australia and a Graduate Certificate in mineral economics from the Western Australian School of Mines.

Mr Wood's expertise is in project identification, negotiation, acquisition and corporate development. In addition, he has led or been involved with successful discovery teams responsible for defining a number of gold and base metal deposits, including the Challenger gold deposit in South Australia and the Fortitude and Rosemont gold deposits in Western Australia.

Mr. Wood was a Director of Bellamel Mining Limited (appointed 16 May 2007, resigned 31 December 2008), Black Range Minerals Limited (appointed 27 June 2005, resigned 15 May 2009) and Laguna Resources NL (appointed 6 August 2009, resigned 8 December 2010). Mr. Wood is currently a director of Signature Metals Limited (appointed 19 February 2007), Avanco Resources Limited (appointed 4 July 2007), Copper Range Limited (appointed 29 May 2009), Voyager Resources Limited (appointed 12 June 2009), Hunnu Coal Limited (appointed 19 August 2009), Haranga Resources Limited (appointed 2 February 2010) and Lindian Resources Limited (appointed 5 May 2011).

Mr. Scott Funston (Company Secretary)

Mr Funston is a qualified Chartered Accountant and Company Secretary with more than 10 years experience in the mining industry and the accounting profession. His expertise is financial management, regulatory compliance and corporate advice. Mr Funston possesses a strong knowledge of the Australian Securities Exchange requirements and currently assists a number of resources companies operating throughout Australia, South America, USA and Canada with financial accounting, stock exchange compliance and regulatory activities.

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Oakland Resources Limited were:

Director	Ordinary Shares	Options over ordinary shares exercisable at 20 cents
V. Tidy	100,000	500,000
M. Arundell	3,095,000	1,000,000
A. Polglase	175,000	500,000

RESULTS OF OPERATIONS

The net loss of the Company for the year after income tax was \$1,774,426 (2010: \$225,171).

DIVIDENDS

No dividend was paid or declared by the Company in the year and up to the date of this report.

Oakland Resources Limited - Directors' Report

CORPORATE STRUCTURE

Oakland Resources Limited is a company limited by shares that is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the principal activity was mineral exploration and examination of new resource opportunities. The Company currently holds gold projects in Australia.

EMPLOYEES

The Company had no employees at 30 June 2011 (2010:Nil).

REVIEW OF OPERATIONS

Highlights

- Oakland listed on the Australian Securities Exchange (ASX) on 14 December 2010 following its fully subscribed Initial Public Offer raising \$3m before costs of the issue.
- Significant gold mineralisation intersected in shallow RC drilling at Spion Kop Prospect with results including:
 - 22m at 1.09g/t Gold from 36m (SKRC010) inc. 6m at 3.11g/t Gold from 48m
 - 10m at 1.14g/t Gold from 18m (SKRC051)
 - 4m at 0.70g/t Gold from 54m (SKRC050)
- Soil sampling completed at Day Dawn Prospects.
- IP electrical geophysics commenced at Day Dawn Prospects.
- Shallow RC drilling planned at Day Dawn Prospects to commence shortly.
- Soil sampling and IP programmes planned to be completed over regional prospects in the next two months.
- Four new exploration licences granted.

BOOROWA PROJECT

Spion Kop Licence (EL 7412)

Final results, announced on 19 May 2011 and 23 June 2011, have been received from a programme of first phase, shallow RC (Reverse circulation) drilling at the Spion Kop Prospect. Results reported demonstrated significant gold mineralisation in a number of drillholes with excellent results obtained from drillhole SKRC010 (22m at 1.09g/t Gold from 36m).

This first round drilling programme has been focused on generating bedrock geochemistry in order to facilitate deeper targeting for diamond core drilling. The results obtained have far exceeded the Company's expectations.

Significant and anomalous gold mineralisation has been intersected in a number of drillholes with excellent results obtained from drillholes SKRC010, SKRC050 and SKRC051. The shallow mineralisation intersected in SKRC010 is open down dip and thus follow up deeper diamond drilling is needed to extend this gold discovery. Mineralisation intersected in drillholes SKRC050 and SKRC051 indicates that gold mineralisation appears to be broadening at depth providing further encouragement for drilling at depth. Significant mineralisation in drillholes SKRC003 & 006 also warrants further evaluation.

Disseminated sulphide mineralisation (pyrite ± arsenopyrite ± galena) has been observed in a number of holes and is considered very encouraging as these holes are located proximal to geophysical targets.

In total 53 holes have been completed for 2,980 metres.

Oakland Resources Limited - Directors' Report

A follow up programme of diamond core drilling at the Spion Kop Prospect is in progress. The diamond core drilling programme (700m) is targeting the down dip extent of the gold mineralisation intersected in drillhole SKRC010, SKRC050 and SKRC051. Gold mineralisation is open down dip and appears to broaden at depth.

The diamond core drilling programme is expected to be completed within the next two months.

Rose Vale Licence (EL 7408)

Soil sampling of a number of prospects identified from regional reconnaissance rock sampling on this licence to the north of Spion Kop has commenced. This work is planned as a follow up to the encouraging alteration and gold results from the sampling of the Crosby, Langs Creek and Stoney Creek Prospects.

Regional

Evaluation of other historic prospects and mines on the Boorowa Project area is in progress.

MULLIONS RANGE PROJECT

Day Dawn Licence (EL 7713)

Soil sampling of the Day Dawn Prospects has been completed. This work is planned as a follow up to the encouraging gold results from the reconnaissance rock sampling of the Day Dawn Gold RAB, Day Dawn South and Day Dawn South East Prospects. Analytical results from this work are expected to be received within the next month. These data will be used to target the RC drilling programme.

An electrical geophysical survey of dipole-dipole IP (Induced Polarisation) is currently underway at the Day Dawn Prospects. This work is expected to be completed within the next month. The data generated from this work will be integrated with the results of the soil sampling to aid targeting of the RC drilling programme.

A programme of shallow RC (Reverse Circulation) drilling at Day Dawn (~1,500m) is scheduled to commence within the next month.

Apsley & Mullions Creek Licences (EL 7754 & EL 7755)

The NSW Department of Trade & Investment, Regional Infrastructure and Services Resources & Energy has granted both of these exploration licences. The Apsley Licence encompasses three prospects highly rated by the Company - Cow Flat, Apsley and Back Creek Silver Mine. The Mullions Creek Licence encompasses 300km² covering prospective Silurian stratigraphy. These areas complement and expand the Company's exploration program in the Mullions Range Project. Literature review of previous exploration of the Apsley Licence has commenced.

MICHELAGO PROJECT

Michelago Licence (EL 7426)

Analytical results from soil sampling at the Cooma Proprietary and Livingstone Hill Prospects and rock sampling at the Riverdale Prospect have been received and interpreted. Infill soil sampling is planned to commence next at the Livingstone Hill Prospect to follow up encouraging gold mineralisation detected in rock and soil samples collected by Oakland.

Bredbo Licence (ELA 4177)

The NSW Department of Trade & Investment, Regional Infrastructure and Services Resources & Energy has granted an exploration licence totalling 230km² covering prospective stratigraphy in the emerging Silurian Gold Province of New South Wales near Bredbo. Soil sampling is planned to be completed in the next quarter on the Billilingra and Billilingra South Prospects.

Evaluation of other historic prospects and mines on the Michelago Project area is planned to commence in the next month.

Oakland Resources Limited - Directors' Report

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Company listed on the ASX on 14 December 2010 following its fully subscribed Initial Public Offering raising \$3m before costs.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There were no known significant events from the end of the financial year to the date of this report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The operations of the Company are presently subject to environmental regulation under the laws of the Commonwealth of Australia and the State of New South Wales. The Company is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

SHARE OPTIONS

As at the date of this report, there were 12,100,000 unissued ordinary shares under options (12,100,000 at the reporting date). The details of the options at the date of this report are as follows:

Number	Exercise Price \$	Expiry Date
12,100,000	0.20	30 June 2014

During the year 10,600,000 options with an exercise price of \$0.20 expiring on 30 June 2014 were issued.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

No options expired or were exercised during the financial year or since the end of the financial year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporation Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Company. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr. Vernon Tidy	3	3
Mr. Mark Arundell	3	3
Mr. Anthony Polglase	3	3
Mr. Matthew Wood	-	-

Oakland Resources Limited - Directors' Report

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Oakland Resources Limited support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Oakland Resources is in compliance with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost effective corporate governance policy for the Company. The Company's Corporate Governance Statement and disclosures are contained elsewhere in the annual report.

AUDITOR'S INDEPENDENCE

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Oakland Resources Limited with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included at page 36 of this report.

NON-AUDIT SERVICES

During the year the Company's auditor, HLB Mann Judd was paid \$8,000 for preparation of the investigating accountant's report for inclusion within the Company's prospectus. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services provided do no compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles related to auditor independence as set out in the Code of conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for directors and executives of Oakland Resources Limited in accordance with the requirements of the *Corporation Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any officer (whether executive or otherwise) of the Company, and includes the executives in the Company receiving the highest remuneration.

Details of Key Management Personnel

Mr. Vernon Tidy	Non-Executive Chairman
Mr. Mark Arundell	Executive Director
Mr. Anthony Polglase	Non-Executive Director
Mr. Scott Funston	Company Secretary

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Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not link the nature and amount of the emoluments of such officers to the Company's financial or operational performance. The expected outcome of this remuneration structure is to retain and motivate Directors.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of directors, the board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter.

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted. The Company has no policy on executives and directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

The table below shows the performance of the Company as measured by loss per share since incorporation in June 2009:

As at 30 June	2011	2010
Loss per share (cents)	(7.71)	(2.30)

Details of the nature and amount of each element of the emolument of each Director and Executive of the Company for the financial year are as follows:

	Short term			Options	Post employment		
2011	Base Salary \$	Directors' Fees \$	Consulting Fees \$	Share based Payments \$	Superannuation \$	Total \$	Option Related %
Director							
Mr. Vernon Tidy *	-	17,500	-	-	-	17,500	-
Mr. Mark Arundell	-	-	164,000	-	-	164,000	-
Mr. Anthony Polglase	-	17,500	-	69,500	-	87,000	80%
Mr. Matthew Wood *	-	-	-	-	-	-	-
	-	35,000	164,000	69,500	-	268,500	
Company Secretary							
Scott Funston	-	-	50,000	-	-	50,000	-
	-	35,000	214,000	69,500	-	318,500	

* Mr. Wood resigned on 13 July 2010 and Mr. Tidy was appointed on 13 July 2010.

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	Short term			Options/ Issued Shares	Post employment		
2010	Base Salary	Directors Fees	Consulting Fees	Share based Payments	Superannuation	Total	Option Related
Director	\$	\$	\$	\$	\$	\$	%
Mr. Matthew Wood	-	-	-	-	-	-	-
Mr. Mark Arundell	-	-	105,000	160,313	-	265,313	55%
Mr. Anthony Polglase *	-	-	-	-	-	-	-
	-	-	105,000	160,313	-	265,313	
Company Secretary Scott Funston	-	-	3,000	-	-	3,000	-
	-	-	108,000	160,313	-	268,313	

* Mr. Polglase was appointed on 1 April 2010.

There were no other key management personnel of the Company during the financial years ended 30 June 2011 and 30 June 2010. No remuneration is performance related. The share options issued were not subject to a performance hurdle as these options were issued as a form of retention bonus and incentive package.

The terms and conditions of each grant of options affecting remuneration in the previous, this or future reporting periods are as follows:

	Grant Date	Grant Number	Vesting Date	Expiry Date/Last exercise date	Fair Value per option at grant date	Exercise price per option	Total value granted \$	% vested
30 June 2011								
Anthony Polglase	18/10/2010	500,000	18/10/10	30/06/2014	\$0.139	\$0.20	69,500	100%
30 June 2010								
Mark Arundell *	26/06/2010	1,000,000	26/06/2010	30/06/2014	\$0.060	\$0.20	60,313	100%

* Mr. Tidy was granted 500,000 options on the same date and terms as Mr. Arundell's. Mr. Tidy's options are excluded from KMP remuneration as he was not a KMP at that date.

Options granted have been valued using the Black-Scholes option pricing model, which takes account of factors such as the option exercise price, the current level and volatility of the underlying share price and the time to maturity of the option. Options granted carry no dividend or voting rights. For details on the valuation of options, including models and assumptions used, please refer to note 22.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There were no forfeitures during the year. No remuneration options were exercised during the year ended 30 June 2011 or during the year ended 30 June 2010.

In the previous reporting period, Mr. Arundell was also granted 1,000,000 shares for nil consideration. The shares were valued at \$0.10 per share and are included as part of his share based payment remuneration for the financial year ended 30 June 2010.

Executive Directors

The Executive Director, Mr. Mark Arundell is paid an annual consulting fee on a monthly basis. Under the agreement Mr. Arundell is to be paid \$168,000 per annum. The agreement commenced on 1 August 2010 and is for a term of two years unless extended by both parties. Mr. Arundell may terminate the agreement by giving three months written

Oakland Resources Limited - Directors' Report

notice. The Company may terminate the agreement by giving three months written notice or by paying an amount equivalent to three months fees (based on agreed consulting fee) or without notice in the case of serious misconduct.

Non Executive Director

The Non Executive Directors, Mr. Vernon Tidy and Mr. Anthony Polglase are paid an annual consulting fee on a monthly basis. Their services may be terminated by either party at any time.

The Company Secretary, Mr. Scott Funston is remunerated on a monthly basis. The services may be terminated by either party at any time.

The aggregate remuneration for non-executive Directors has been set at an amount not to exceed \$500,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

Service Agreements

The Company has entered a service agreement for certain administrative services and office space for a term of two years with Garrison Capital Pty Ltd, a company of which Mr. Wood is a Director and has a beneficial interest. The Company is required to give three months written notice to terminate the agreement. No payments were made under the service agreement whilst Mr. Wood was a Director of the Company.

End of Remuneration Report

Signed in accordance with a resolution of the Directors.

On behalf of the Directors.



Mark Arundell

Director

18 August 2011

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.

Oakland Resources Limited – Corporate Governance Statement

The Board of Directors of Oakland Resources Limited (“Oakland Resources” or “the Company”) is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company established a set of corporate governance policies and procedures. These were based on the Australian Securities Exchange Corporate Governance Council’s (the Council’s) “Principles of Good Corporate Governance and Best Practice Recommendations” (the Recommendations). In accordance with the Council’s recommendations, the Corporate Governance Statement must now contain certain specific information and must disclose the extent to which the company has followed the guidelines during the period. Where a recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. For further information on corporate governance policies adopted by the Company, refer to our website: www.oaklandresources.com.au.

Structure of the Board

The skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the annual report is included in the Directors’ Report. Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

The Board has accepted the following definition of an Independent Director:

“An Independent Director is a Director who is not a member of management, is a Non-executive Director and who:

- is not a substantial shareholder (under the meaning of Corporations Law) of the Company or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another Company member, or been a Director after ceasing to hold any such employment;
- is not a principal of a professional adviser to the Company or another Company member;
- is not a significant consultant, supplier or customer of the Company or another Company member, or an officer of or otherwise associated, directly or indirectly, with a significant consultant, supplier or customer;
- has no significant contractual relationship with the Company or another Company member other than as a Director of the Company;
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director’s ability to act in the best interests of the Company.”

In accordance with the definition of independence above, Mr. Vernon Tidy and Mr. Anthony Polglase are considered independent. Accordingly, a majority of the board is considered independent.

There are procedures in place, as agreed by the board, to enable Directors to seek independent professional advice on issues arising in the course of their duties at the company’s expense. The term in office held by each Director in office at the date of this report is as follows:

Name	Term in office
Vernon Tidy	1 year 1 months
Mark Arundell	2 years 2 months
Anthony Polglase	1 year 4 months

Oakland Resources Limited – Corporate Governance Statement

Nomination Committee

The Board has formally adopted a Nomination Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Nomination Committee Charter. At such time when the Company is of sufficient size a separate Nomination Committee will be formed.

Audit and Risk Management Committee

The Board has formally adopted an Audit and Risk Management Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function of the Committee will be undertaken by the full Board in accordance with the policies and procedures outlined in the Audit and Risk Management Committee Charter. At such time when the Company is of sufficient size a separate Audit and Risk Management Committee will be formed.

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non financial-information. It is the Board's responsibility for the establishment and maintenance of a framework of internal control of the Company.

Performance

The Board of Oakland Resources conducts its performance review of itself on an ongoing basis throughout the year. The small size of the company and hands on management style requires an increased level of interaction between Directors and Executives throughout the year. Board members meet amongst themselves both formally and informally. The Board considers that the current approach that it has adopted with regard to the review of its performance provides the best guidance and value to the Company.

Remuneration

It is the company's objective to provide maximum stakeholder benefit from the retention of a high quality board by remunerating Directors fairly and appropriately with reference to relevant employment market conditions. The company does not link the nature and amount of executive and directors' emoluments to the company's financial and operational performance.

For details of remuneration of Directors and Executives please refer to the Directors' Report.

The Board is responsible for determining and reviewing compensation arrangements for executive directors. The Board has formally adopted a Remuneration Committee Charter however given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Remuneration Committee Charter. At such time when the Company is of sufficient size a separate Remuneration Committee will be formed.

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive Directors.

Trading Policy

Under the Company's securities trading policy, an executive or director must not trade in any securities of the Company at any time when they are in possession of unpublished, price-sensitive information in relation to those securities.

Oakland Resources Limited – Corporate Governance Statement

Before commencing to trade, an executive must first obtain the approval of the Managing Director to do so and a Director must first obtain approval of the Chairman. Only in exceptional circumstances will approval be forthcoming inside of the period commencing on the tenth day of the month in which the Company is required to release its Quarterly Activities Report and Quarterly Cashflow Report and ending two days following the date of that release.

Assurance

The CEO and CFO (or equivalent) periodically provide formal statements to the Board that in all material aspects:

- the company's financial statements present a true and fair view of the company's financial condition and operational results; and
- the risk management and internal compliance and control systems are sound, appropriate and operating efficiently and effectively.

This assurance forms part of the process by which the Board determines the effectiveness of its risk management and internal control systems in relation to financial reporting risks.

Shareholder Communication Policy

Pursuant to Principle 6, the Company's objective is to promote effective communication with its shareholders at all times.

Oakland Resources Limited is committed to:

- Ensuring that shareholders and the financial markets are provided with full and timely information;
- Complying with continuous disclosure obligations contained in the ASX listing rules and the *Corporations Act* in Australia; and
- Communicating effectively with its shareholders and making it easier for shareholders to communicate with the Company.

To promote effective communication with shareholders and encourage effective participation at general meetings, information is communicated to shareholders:

- Through the release of information to the market via the ASX
- Through the distribution of the annual report and notices of annual general meeting
- Through shareholder meetings and investor relations presentations
- By posting relevant information on the Company's website: www.oaklandresources.com.au

The external auditors are required to attend the annual general meeting and are available to answer any shareholder questions about the conduct of the audit and preparation of the audit report.

Corporate Governance Compliance

During the financial year Oakland Resources has complied with each of the 8 Corporate Governance Principles and the corresponding Best Practice Recommendations, other than in relation to the matters specified below:

Oakland Resources Limited – Corporate Governance Statement

Best Practice Recommendation	Notification of Departure	Explanation of Departure
2.4	The Company does not have a Nomination Committee	The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.
4.1 and 4.2	The Company does not have an Audit and Risk Management Committee	The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board.
8.1	The Company does not have a Remuneration Committee	The role of the Remuneration Committee has been assumed by the full Board operating under the Remuneration Committee Charter adopted by the Board.
8.2	Non-executive directors receive options as a part of remuneration.	To attract and retain an independent non-executive director with sufficient skills and experience to the Company, incentive options were issued as part of the remuneration package to conserve cash.

Statement of Comprehensive Income *for the year ended 30 June 2011*

	Notes	2011 \$	2010 \$
Revenue			
Interest received		80,582	9,494
Total Revenue		80,582	9,494
Listing and public company expenses		(14,784)	(1,270)
Accounting and audit expenses		(30,241)	(6,165)
Consulting and directors' fees		(144,137)	(16,320)
Equity based payments	22	(1,537,395)	(190,469)
Administrative expenses	4	(128,451)	(20,441)
Loss before income tax		(1,774,426)	(225,171)
Income tax expense	5	-	-
Loss after tax		(1,774,426)	(225,171)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,774,426)	(225,171)
Basic and diluted loss per share (cents per share)	14	(7.71)	(2.30)

Statement of Financial Position *as at 30 June 2011*

	Notes	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	12	2,326,424	329,474
Other receivables	7	57,459	8,104
TOTAL CURRENT ASSETS		2,383,883	337,578
NON CURRENT ASSETS			
Deferred exploration and evaluation expenditure	6	857,141	189,087
Other receivables	7	80,000	40,000
TOTAL NON CURRENT ASSETS		937,141	229,087
TOTAL ASSETS		3,321,024	566,665
CURRENT LIABILITIES			
Trade and other payables	8	289,977	44,580
TOTAL CURRENT LIABILITIES		289,977	44,580
TOTAL LIABILITIES		289,977	44,580
NET ASSETS		3,031,047	522,085
EQUITY			
Issued capital	9	3,402,780	656,787
Reserves	10	1,627,864	90,469
Accumulated losses	11	(1,999,597)	(225,171)
TOTAL EQUITY		3,031,047	522,085

Statement of Changes in Equity *for the year ended 30 June 2011*

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at incorporation as at 11 June 2009	-	-	-	-
Loss for the period	-	-	(225,171)	(225,171)
Total comprehensive loss for the period	-	-	(225,171)	(225,171)
Equity Transactions:				
Issue of ordinary shares	700,152	-	-	700,152
Share based payments	-	90,469	-	90,469
Transaction costs on share issue	(43,365)	-	-	(43,365)
Balance as at 30 June 2010	656,787	90,469	(225,171)	522,085
Balance as at 1 July 2010	656,787	90,469	(225,171)	522,085
Loss for the year	-	-	(1,774,426)	(1,774,426)
Total comprehensive loss for the year	-	-	(1,774,426)	(1,774,426)
Equity Transactions:				
Issue of ordinary shares	3,050,000	-	-	3,050,000
Share based payments	-	1,537,395	-	1,537,395
Transaction costs on share issue	(304,007)	-	-	(304,007)
Balance as at 30 June 2011	3,402,780	1,627,864	(1,999,597)	3,031,047

Statement of Cash Flows *for the year ended 30 June 2011*

	Notes	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		80,582	9,494
Payments to suppliers and employees		(246,633)	(36,380)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	12	(166,051)	(26,886)
CASH FLOWS FROM INVESTING ACTIVITIES			
Tenement expenditure guarantees		(40,000)	(40,000)
Exploration and evaluation expenditure		(535,277)	(168,142)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(575,277)	(208,142)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		3,050,000	600,152
Share issue costs		(311,722)	(35,650)
NET CASH FLOWS FROM FINANCING ACTIVITIES		2,738,278	564,502
Net increase in cash and cash equivalents		1,996,950	329,474
Cash and cash equivalents at beginning of year		329,474	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	12	2,326,424	329,474

Oakland Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

1. Corporate Information

The financial report of Oakland Resources Limited ("Oakland Resources" or "the Company") for the year ended 30 June 2011 was authorised for issue in accordance with a resolution of the directors on 18 August 2011.

Oakland Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors Report.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law. The financial report has also been prepared on a historical cost basis. The presentation currency is Australian dollars.

The accounting policies detected below have been consistently applied to all of the years presented unless otherwise stated.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) New accounting standards and interpretations issued but not yet effective

In the year ended 30 June 2011, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Company accounting policies.

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2011. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Company accounting policies.

(d) Impairment of non financial assets other than goodwill

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses

relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(e) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Company is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and evaluation of mineral resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Oakland Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Company's rights of tenure to that area of interest are current.

(f) Trade and Other Receivables

Trade receivables, which generally have 30 – 90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Company in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Company. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(g) Cash and Cash Equivalents

Cash and short term deposits in the statement of financial position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above.

(h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Oakland Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

(i) Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black and Scholes model, using the assumptions detailed in note 22.

(j) Income Tax

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Oakland Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained. Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

(k) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(l) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit attributable to members of the Company, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
 - the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
 - other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; and
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(n) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Oakland Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(o) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Company.

(p) Share based payment transactions

The Company provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Company in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 22.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Oakland Resources Limited ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

Oakland Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see note 14).

(q) Comparative information

Where appropriate, comparative information has been reclassified to be consistent with the presentation in the current year.

The comparative information represents the period from 11 June 2009 to 30 June 2010.

3. Segment Information

For management purposes, the Company is organised into one main operating segment, which involves exploration for gold. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment.

Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole. Total revenue earned by the Company is generated in Australia and all of the Company's non-current assets reside in Australia.

4. Other expenses

	2011	2010
	\$	\$
Occupancy	85,000	-
Insurance	14,682	260
Travel and accommodation	15,541	15,338
Other	13,228	4,843
Total other expenses	128,451	20,441

5. Income Tax

(a) Income tax expense

Major component of tax expense for the year:

Current tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable tax rate is as follows:

Oakland Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

	2011	2010
	\$	\$
Loss from continuing operations before income tax expense	(1,774,426)	(225,171)
Tax at the company rate of 30%	(532,328)	(67,551)
Share based payment expense	461,219	57,141
Income tax benefit not brought to account	71,109	10,410
Income tax expense	-	-

(c) Deferred tax

The following deferred tax balances have not been brought to account:

Liabilities

Total exploration and evaluation expenditure	257,142	56,726
Offset by deferred tax assets	(257,142)	(56,726)
Deferred tax liability	-	-

Assets

Total losses available to offset against future taxable income	359,107	125,379
Total accrued expenses	3,000	1,500
Total share issue costs deductible over five years	80,770	10,408
Total deferred tax assets offset against deferred tax liabilities	(257,142)	(56,726)
Deferred tax assets not brought to account as realisation is not regarded as probable	(185,735)	(80,561)
Deferred tax asset	-	-

(d) Unused tax losses

Potential tax benefit not recognised	619,117	268,537
Potential tax benefit not recognised at 30%	185,735	80,561

The benefit for tax losses will only be obtained if:

- (i) the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and
- (ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia and
- (iii) no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

6. Deferred Exploration and Evaluation Expenditure

At beginning of the year	189,087	-
Exploration expenditure during the year	668,054	189,087
Total exploration and evaluation	857,141	189,087

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

Oakland Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

	2011	2010
7. Other Receivables	\$	\$
Current		
GST Receivable	57,459	8,104
Non-Current		
Tenement guarantees	80,000	40,000
8. Trade and other payables		
Trade creditors	279,977	39,580
Accruals	10,000	5,000
	289,977	44,580

Trade and other payables are non-interest bearing and payable on demand. Due to their short term nature, the carrying value of trade and other payables is assumed to approximate their fair value.

9. Issued Capital

(a) Issued and paid up capital

Ordinary shares fully paid	3,402,780	656,787
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	2011		2010	
	Number of shares	\$	Number of shares	\$
(b) Movements in ordinary shares on issue				
Opening Balance	14,500,000	656,787	-	-
Formation shares	-	-	2	2
Promoter shares at \$0.00001	-	-	15,000,000	150
Exempt placement at \$0.05	-	-	10,000,000	500,000
Consolidation of issued capital on a 1:2 basis	-	-	(12,500,002)	-
Equity based payment	-	-	1,000,000	100,000
Exempt placement at \$0.10	500,000	50,000	1,000,000	100,000
Placement - IPO	15,000,000	3,000,000	-	-
Transaction costs on share issue	-	(304,007)	-	(43,365)
	30,000,000	3,402,780	14,500,000	656,787

(c) Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Share options

At 30 June 2011 there were 12,100,000 unissued ordinary shares under options (2010: 1,500,000). The details of the options are as follows:

Number	Exercise Price \$	Expiry Date
12,100,000	0.20	30 June 2014

Oakland Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

10,600,000 options with an exercise price of 20 cents expiring on 30 June 2014 were issued during the year. No options were exercised or expired during the year and no options have been issued or exercised since the end of the financial year.

(e) Capital risk management

The Company's capital comprises share capital and reserves less accumulated losses. As at 30 June 2011, the Company has net assets of \$3,031,047 (2010: \$522,085). The Company manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. Refer to note 18 for further information on the Company's financial risk management policies.

10. Reserves	2011 \$	2010 \$
Share based payments reserve	<u>1,627,864</u>	<u>90,469</u>

This reserve is used to record the value of equity benefits provided to employees, directors and consultants as part of their remuneration. Refer to note 22 for further details of these plans.

11. Accumulated losses

Movements in accumulated losses were as follows:

Opening balance	225,171	-
Loss for the year	<u>1,774,426</u>	<u>225,171</u>
As at 30 June	<u>1,999,597</u>	<u>225,171</u>

12. Cash and cash equivalents

Reconciliation of operating loss after tax to net the cash flows from operations

Loss from ordinary activities after tax	(1,774,426)	(225,171)
Changes in assets and liabilities:		
Increase in trade and other creditors	105,582	9,920
Increase in trade and other receivables	(34,602)	(2,104)
Equity based payment	<u>1,537,395</u>	<u>190,469</u>
Net cash flow used in operating activities	<u>(166,051)</u>	<u>(26,886)</u>

(b) Reconciliation of cash

Cash balance comprises:		
Cash at bank	<u>2,326,424</u>	<u>329,474</u>

13. Subsequent events

There were no known significant events from the end of the financial year to the date of this report.

Oakland Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

14. Loss per Share

	2011	2010
	\$	\$
Loss used in calculating basic and dilutive EPS	(1,774,426)	(225,171)

Number of Shares

Weighted average number of ordinary shares used in calculating basic loss per share:	23,009,589	9,778,084
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	23,009,589	9,778,084

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

15. Auditor's Remuneration

The auditor of Oakland Resources Limited is HLB Mann Judd (WA)

Amounts received or due and receivable HLB Mann Judd (WA) for:

- an audit or review of the financial report	15,000	5,000
- other assurance related services	8,000	-
	23,000	5,000

16. Key management personnel disclosures

(a) Details of Key Management Personnel

Mr. Vernon Tidy	Non Executive Chairman (appointed 13 July 2010)
Mr. Mark Arundell	Managing Director
Mr. Anthony Polglase	Non Executive Director
Mr. Scott Funston	Company Secretary
Mr. Matthew Wood	Director (resigned 13 July 2010)

(b) Compensation of Key Management Personnel

Short term employee benefits	249,000	108,000
Post employment benefits	-	-
Share based payments	69,500	160,313
Total remuneration	318,500	268,313

Oakland Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

(c) Shareholdings and option holdings of key management personnel

Share holdings

The number of shares in the company held during the financial year held by key management personnel of Oakland Resources Limited, including their personally related parties, is set out below. There were no shares granted during the current financial year as compensation.

30 June 2011	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. Vernon Tidy *	-	-	-	100,000	100,000
Mr. Mark Arundell	3,075,000	-	-	20,000	3,095,000
Mr. Anthony Polglase	125,000	-	-	50,000	175,000
Mr. Matthew Wood *	2,200,000	-	-	(2,200,000)	-
Mr. Scott Funston	275,000	-	-	40,000	315,000

* Mr. Tidy was appointed on 13 July 2010 and Mr. Wood resigned on 13 July 2010.

30 June 2010	Balance at the start of the period	Granted during the period as compensation	Exercised during the period	Other changes during the period	Balance at the end of the period
Mr. Mark Arundell	-	1,000,000	-	2,075,000	3,075,000
Mr. Anthony Polglase	-	-	-	125,000	125,000
Mr. Matthew Wood	-	-	-	2,200,000	2,200,000
Mr. Scott Funston	-	-	-	275,000	275,000

Option holdings

The number of options in the company held during the financial year by key management personnel of Oakland Resources Limited, including their personally related parties, is set out below.

30 June 2011	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. Vernon Tidy *	-	-	-	500,000	500,000
Mr. Mark Arundell	1,000,000	-	-	-	1,000,000
Mr. Anthony Polglase	-	500,000	-	-	500,000
Mr. Matthew Wood *	-	-	-	-	-
Mr. Scott Funston	-	-	-	-	-

*Mr. Tidy was appointed on 13 July 2010 and Mr. Wood resigned on 13 July 2010.

Oakland Resources Limited**Notes to the Financial Statements for the year ended 30 June 2011**

30 June 2010	Balance at the start of the period	Granted during the period as compensation	Exercised during the period	Other changes during the period	Balance at the end of the period
Mr. Mark Arundell	-	1,000,000	-	-	1,000,000
Mr. Anthony Polglase	-	-	-	-	-
Mr. Matthew Wood	-	-	-	-	-
Mr. Scott Funston	-	-	-	-	-

There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

There were no forfeitures and no options lapsed during the year ended 30 June 2011.

Options granted as part of remuneration have been valued using the Black-Scholes option pricing model, which takes account of factors such as the option exercise price, the current level and volatility of the underlying share price and the time to maturity of the option. Options granted under the plan carry no dividend or voting rights. For details on the valuation of options, including models and assumptions used, please refer to note 22.

There were no other key management personnel to disclose for the year ended 30 June 2011.

(d) Other transactions with key management personnel

Arundell Geoscience Pty Ltd, a company in which Mr. Mark Arundell is a director, charged the Company consulting fees of \$164,000 (2010: \$105,000) and reimbursements of expenses, at cost, paid on behalf of the company of \$8,250 (2010: Nil) were paid during the year. The consulting fee is included in Note 16b "Compensation of key management personnel". \$27,408 (2010: \$24,284) was outstanding at year end.

Mazuma Consulting, a trust in which Mr. Tidy is a trustee, charged the Company Directors fees of \$17,500 (2010: Nil). This directors fee is included in Note 16(b) "Compensation of key management personnel". \$2,750 (2010: Nil) was outstanding at year end.

Kernow Mining Consultants Pty Ltd, a company in which Mr. Polglase is a director, charged the Company directors fees of \$17,500 (2010: Nil). This Directors fee is included in Note 16(b) "Compensation of key management personnel". \$11,000 (2010: Nil) was outstanding at year end.

Resourceful International Consulting Pty Ltd, a company in which Mr. Funston is a director, charged the Company consulting fees of \$50,000 (2010: \$3,000). This amount is included in Note 16(b) "Compensation of key management personnel". \$5,500 (2010: \$3,300) was outstanding at year end.

Garrison Capital Pty Ltd, a company in which Mr. Matthew Wood is a director, provided the Company with a fully serviced office including administration and information technology support and charged \$85,000 (2010: nil) for these services plus reimbursement of payment for accounting services, courier and other minor expenses of \$16,708 (2010: \$2,792) were paid during the year. \$55,117 (2010:\$1,012) was outstanding at year end.

There were no other transactions with key management personnel for the year ended 30 June 2011.

Oakland Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

17. Related party disclosures

For Director related party transactions please refer to Note 16 "Key management personnel disclosures".

There were no other related party disclosures for the year ended 30 June 2011.

18. Financial Risk Management

Exposure to interest rate, liquidity, and credit risk arises in the normal course of the Company's business. The Company does not hold or use derivative financial instruments.

The Company uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing future capital needs include the cash position and future equity raising alternatives. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity along with the proposed capital raising will be adequate to meet expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Company comprise trade and other payables. As at 30 June 2011 all financial liabilities are contractually matured within 60 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Company's exposure to changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Company manages the risk by investing in short term deposits.

	2011 \$	2010 \$
Cash and cash equivalents	2,326,424	329,474

Oakland Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's statement of comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss (\$) Increase/(Decrease)		Effect on Equity including retained earnings (\$) Increase/(Decrease)	
	2011	2010	2011	2010
Increase 100 basis points	23,264	3,295	23,264	3,295
Decrease 100 basis points	(23,264)	(3,295)	(23,264)	(3,295)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term Australian Dollar interest rates. This would represent two to four movements by the Reserve Bank of Australia.

(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's maximum credit exposure is the carrying amounts on the statement of financial position. The Company holds financial instruments with credit worthy third parties.

At 30 June 2011, the Company held cash at bank. These were held with financial institution with a rating from Standard & Poors of AA or above (long term). The Company has no past due or impaired debtors as at 30 June 2011.

19. Contingent liabilities

There are no known contingent liabilities as at 30 June 2011 (2010: Nil).

20. Commitments for expenditure

At 30 June 2011 the Company has commitments of \$626,499 (2010: \$430,088) principally relating to exploration expenditure incurred on the company's tenements and serviced office commitments.

Commitments contracted for at balance date but not recognised as liabilities are as follows:

	2011 \$	2010 \$
Within one year	428,351	263,000
After one year but not more than five years	198,148	167,088
Longer than five years	-	-
	<u>626,499</u>	<u>430,088</u>

21. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year, and up to the date of this report. The Directors do not recommend that any amount be paid by way of a dividend for the financial year ended 30 June 2011.

The balance of the franking account is Nil at 30 June 2011 (2010: Nil).

Oakland Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

22. Share based payments

(a) Recognised share based payment transactions

Share based payment transactions recognised either as operating expenses in the statement of comprehensive income during the year were as follows:

	2011 \$	2010 \$
<i>Operating expenses</i>		
Expenses arising from equity-settled share based payment transactions	1,537,395	190,469
Expenses arising from cash-settled share based payment transactions	-	-
	<u>1,537,395</u>	<u>190,469</u>

(b) Employee share option plan

The Company has established an employee share option plan (ESOP). The objective of the ESOP is to assist in the recruitment, reward, retention and motivation of employees of Oakland Resources Limited. Under the ESOP, the Directors may invite individuals acting in a manner similar to employees to participate in the ESOP and receive shares or options. An individual may receive the options, or shares, or nominate a relative or associate to receive the options or shares. The plan is open to executive officers, nominated consultants and employees of Oakland Resources Limited.

The fair value at grant date of options granted during the financial year was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

The table below summarises options granted during the year:

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
* 26 June 2010	30 June 2014	\$0.20	1,500,000	-	-	-	1,500,000	1,500,000
* 18 October 2010	30 June 2014	\$0.20	-	500,000	-	-	500,000	500,000
# 24 February 2011	30 June 2014	\$0.20	-	1,100,000	-	-	1,100,000	1,100,000
			1,500,000	1,600,000	-	-	3,100,000	3,100,000
# Options were issued under the ESOP								
* Options were not issued under the ESOP								
Weighted remaining contractual life								
(years)			4	3.46	-	-	3	3
Weighted average exercise price			\$0.20	\$0.20	-	-	\$0.20	\$0.20

The weighted average fair value of options granted during the year was \$0.18 (2010: \$0.0603).

Oakland Resources Limited
Notes to the Financial Statements for the year ended 30 June 2011

The model inputs, not included in the table above, for options granted during the year ended 30 June 2011 included:

- (a) options are granted for no consideration and vest immediately;
- (b) expected life of options had a range of 3.3 to 3.7 years;
- (c) share price at grant date had a range of \$0.20 to \$0.27;
- (d) expected volatility of 100%;
- (e) expected dividend yield of Nil; and
- (f) a risk free interest rate range of 4.92% to 5.04%.

(c) Share based payment to suppliers

The table below summaries options granted to suppliers during the financial year:

2011

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
1 September 2010	30 June 2014	\$0.20	-	3,000,000	-	-	3,000,000	3,000,000
30 October 2010	30 June 2014	\$0.20	-	6,000,000	-	-	6,000,000	6,000,000
			-	9,000,000	-	-	9,000,000	9,000,000
Weighted remaining contractual life (years)								
			-	3.72	-	-	3	3
Weighted average exercise price								
			-	\$0.20	-	-	\$0.20	\$0.20

The options were issued to the Company's corporate advisers as consideration for advice and assistance with the ongoing promotion of the Company.

The model inputs, not included in the table above, for options granted included:

- (a) options are granted for no consideration and vest immediately;
- (b) Expected life of options had a range of 3.7 to 3.8 years;
- (c) share price at grant date was \$0.20;
- (d) expected volatility of 100%;
- (e) expected dividend yield of Nil; and
- (f) a risk free interest rate range of 4.36% to 4.91%.

Oakland Resources Limited – Directors' Declaration

In accordance with a resolution of the Directors of Oakland Resources Limited, I state that:

1. In the opinion of the directors:

- (a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2011 and of its performance, for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standard Board.

2. This declaration has been made after receiving the declarations required to be made by the Chief Executive Officer and Chief Financial Officer in accordance with sections 295A of the Corporations Act 2001.

On behalf of the board



Mark Arundell

Director

18 August 2011

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Oakland Resources Limited for the year ended 30 June 2011, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Oakland Resources Limited.



Perth, Western Australia
18 August 2011

N G NEILL
Partner, HLB Mann Judd

INDEPENDENT AUDITOR'S REPORT

**To the members of
OAKLAND RESOURCES LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of Oakland Resources Limited, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Oakland Resources Limited.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In Note 2(b), the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements of Oakland Resources Limited comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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HLB Mann Judd (WA Partnership) is a member of  International, a world-wide organisation of accounting firms and business advisers

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report and remuneration report of Oakland Resources Limited for the financial year ended 30 June 2011 included on Oakland Resources Limited's website. The company's directors are responsible for the integrity of the Oakland Resources Limited website. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report and remuneration report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report and remuneration report to confirm the information contained in this website version of the financial report.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's Opinion

In our opinion:

- (a) the financial report of Oakland Resources Limited is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 2(b).

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 9 of the directors' report for the year ended 30 June 2011. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Oakland Resources Limited for the year ended 30 June 2011 complies with section 300A of the *Corporations Act 2001*.

Perth, Western Australia
18 August 2011



HLB MANN JUDD
Chartered Accountants



N G NEILL
Partner

ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 10 August 2011.

Substantial Share Holders

The names of shareholders who have notified the Company in accordance with Section 671B of the Corporations Act 2001 are:

Shareholder Name	No. of Ordinary Shares	Percentage %
Mark Arundell	3,095,000	10.32
Matthew Wood	2,534,000	8.45

Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 - 1,000	1	5
1,001 - 5,000	5	15,721
5,001 - 10,000	88	862,890
10,001 - 100,000	246	10,730,634
100,001 - and over	57	18,390,750
TOTAL	397	30,000,000

There were 4 holders of ordinary shares holding less than a marketable parcel.

Oakland Resources Limited

Top Twenty Share Holders

Name	Number of Shares held	%
JODAMA PTY LTD	3,000,000	10.00
MITCHELL GRASS HOLDINGS PTY LTD <WOOD FAMILY A/C>	2,534,000	8.45
MR TIMOTHY JAMES FLAVEL <THE FLAVEL INVESTMENT A/C>	775,000	2.58
CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	655,000	2.18
NEFCO NOMINEES PTY LTD	639,000	2.13
MR JASON PETERSON & MRS LISA PETERSON <J&L PETERSON S/F A/C>	550,000	1.83
BANNABY INVESTMENTS PTY LTD <SUPER FUND A/C>	500,000	1.67
PERMANENT 3 NOMINEES PTY LTD	500,000	1.67
TAYCOL NOMINEES PTY LTD	500,000	1.67
TM CONSULTING PTY LTD <SUPER FUND A/C>	500,000	1.67
YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO2 A/C>	500,000	1.67
MR MICHAEL FOSTER BLACK	400,000	1.33
MR FRANCIS SCOTT FUNSTON & MS VICTORIA FUNSTON <FUNSTON INVESTMENT A/C>	315,000	1.05
FORESIGHT PTY LTD	300,000	1.00
CUNNINGHAM PETERSON SHARBANEE SECURITIES PTY LTD	275,000	0.92
AMH CUSTODIAN PTY LTD	255,000	0.85
MR JOHN DELLA BOSCA <JA & JG DELLA BOSCA FAMILY A/C>	250,000	0.83
MRS KATHLEEN MARY EDDINGTON <KATHIE EDDINGTON NO2 S/F A/C>	250,000	0.83
LENOIR CAPITAL PTY LTD	250,000	0.83
MRS ANDREA MURRAY <MURRAY FAMILY FUND NO2 A/C>	250,000	0.83
Total	13,198,000	44.00

Tenement Table

Tenement	Property Name	Project	Tenure Status
EL 7412	Spion Kop	Boorowa	Granted
EL 7408	Rose Vale	Boorowa	Granted
EL 7427	Bowning	Boorowa	Granted
EL 7713	Day Dawn	Mullions Range	Granted
EL 7754	Apsley	Mullions Range	Granted
EL7755	Mullion Creek	Mullions Range	Granted
EL 7426	Michelago	Michelago	Granted
EL7785	Bredbo	Michelago	Granted
ELA 4284	Limerick	Mullions Range	Application