



# Oakland

RESOURCES

ASX Release

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OAKLAND RESOURCES  
LIMITED

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Scott Funston

Issued Capital  
30 million shares  
12.1 million options

ASX Symbol: OKL

# MARCH 2012 QUARTERLY ACTIVITIES REPORT

## HIGHLIGHTS

- Copper-zinc rich base metal target delineated at Apsley Prospect.
- Results from historic drilling at Apsley Prospect include :
  - 13.44m at 1.30% Copper, 1.35% Lead, 9.54% Zinc, 24g/t Silver from 153.75m (Horizon DDH2)<sup>1</sup>
  - 13.83m at 1.21% Copper, 0.04% Lead, 0.23% Zinc, 7g/t Silver from 200m (Jodedex AJ5)<sup>2</sup>
- New high priority gold target defined at Kellyville Prospect.
- Extensions to high priority gold soil target defined at Billilingra Prospect.
- Further sampling confirms high priority gold and copper soil targets defined at Crosby Prospect.
- The Company has been evaluating a number of new opportunities during the last quarter.

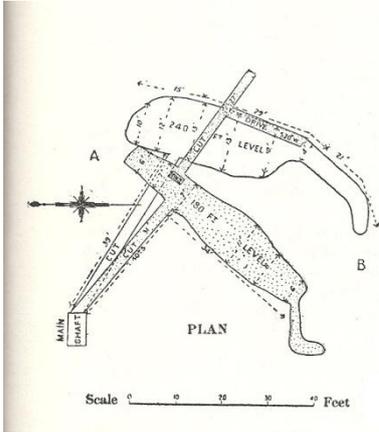
## MULLIONS RANGE PROJECT

### Apsley Prospect

A literature review of previous exploration on EL 7754 (Apsley) has highlighted the potential of the Apsley Prospect (Figure 1).

The Apsley Copper Mine was worked intermittently between 1870 and 1917 and produced approximately a few thousand tonnes of high grade Copper, Zinc and Silver ore.

Previous drilling by Horizon<sup>1</sup> (1970-1973) and Jodedex<sup>2</sup> (1976-1982) intersected significant copper-zinc rich base metal mineralisation at relatively shallow depth (100-200m) under the shallow underground workings. Significant historic results are tabulated in Table 1 with drillhole locations shown on Figure 2. The Company considers these results to be extremely encouraging as no drilling has been undertaken in the near surface (oxide mineralisation) and the mineralised system is open to the north and at depth. Limited sampling for Gold has been undertaken.



Apsley Copper Mine  
(circa 1906)



Kellyville Grid



Billilingra



Crosby Prospect

Oakland is in the process of compiling the historic exploration drilling and surface sampling data completed by Horizon, Jodedex and CRA. Verification and validation of these data will be completed in order that further drill testing of the Prospect can be planned. Compilation of these data will enable the calculation of an Exploration Target early in the next quarter.

### Day Dawn Prospect

Work at the Day Dawn Prospect focussed on evaluation of the Day Dawn South and Day Dawn North areas. A 300m long gold soil anomaly at Day Dawn South with co-incident silver and zinc and anomalous base metals results from the Company's 2011 RC drilling were considered to require testing.

Two diamond drill holes from historic drilling at Day Dawn South and Day Dawn North were located and sampled. Neither drill hole had been previously analysed for gold. Minor anomalous gold mineralisation was intersected in the drillhole from Day Dawn North (Table 3). A review of work completed on the Day Dawn Prospect area is currently in progress to determine future work.

## MICHELAGO PROJECT

### Kellyville Prospect

Rock chip sampling of the Kellyville Prospect has identified a new high priority gold target (Figure 1). The gold target is approximately 1,000m long and 400m wide. Anomalous gold values from 0.11-2.5g/t Gold have been recorded from Company rock chip sampling of the area. Soil sampling to cover this Prospect is planned for the next quarter.

### Billilingra Prospect

Soil and rock sampling of the Billilingra Prospect has identified a high priority Gold target (Figure 1). The Gold target is approximately 700m long and 100-250m wide.

Previous exploration by Esso tested the northern part of this rock/soil with rock chip traverses and drilling<sup>3</sup>. The results of the rock chip traverses were extremely encouraging with five results of 30m at 1.09g/t Gold or better with a best result of 31m at 4.09g/t Gold. Follow up drilling of seven holes did not replicate these results though with anomalous gold results including a best of 29m at 0.44g/t Gold. Narrow (1m) higher grade zones (>1g/t Gold) were intersected but not considered significant.

Review of the Esso data by the Company indicates that Esso's drilling did not adequately nor definitively test the southern end of the Billilingra Gold Prospect. Also, Esso sampling of the barite horizon to the north of area drill tested reported values ranging between 0.31-2.7 g/t Gold indicating that the Gold target may extend at least 400m further north than previous thought.

Further grid soil sampling to close off the northern extent of the Gold target is being planned before RC drill testing of the Billilingra Prospect.



Crosby Prospect  
Gossanous volcanic



Crosby Prospect  
Quartz vein with alteration  
selvedge

## **BOOROWA PROJECT**

### **Crosby Prospect**

Soil sampling of the Crosby Prospect has identified a high priority gold target (Figure 1). The Gold target is approximately 400m long and 200-250m wide. Detailed review of the soil data also revealed a significant copper anomaly (400m x 100m > 200ppm Cu) proximal to the gold anomaly providing a second drill target at the prospect.

Detailed geological mapping and sampling was conducted this quarter in order to delineate robust drill targets at this exciting prospect. Planning for RC drill testing of the Crosby Prospect is well advanced.

## **REGIONAL**

Reconnaissance geological mapping and sampling has been undertaken on the Mullions Creek exploration licence (Mullions Range Project). Assay results from this work are currently pending.

The NSW Department of Trade & Investment - Resources and Energy has granted two new exploration licences : Crossroads (Boorowa Project) and Jackalass (approximately 100km west of Canberra). Both these licences increase the strategic footprint that the Company has in the Lachlan Gold Province of New South Wales.

## **CORPORATE**

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

## **OAKLAND RESOURCES**

- Aggressively exploring for gold deposits in the emerging Lachlan Gold Province of New South Wales.
- Large ground position of ~2,000 km<sup>2</sup> in similar rock sequences to that which hosts the 2,960,000 ounce McPhillamys Gold Deposit in New South Wales<sup>4</sup>.
- McPhillamys is the second largest gold discovery made in Australia over the last decade.
- All exploration licences 100% owned.

**Mark Arundell**  
**Managing Director**

1. Horizon Explorations Australia Ltd, 1970-1973, Mineral Leases 5922 & 6285, Various Exploration reports. NSW Trade & Investment – Resources & Energy Open File Report GS1972/360.
2. Jodedex Australia Pty Ltd, 1976-1982, EL 858 and Prospecting Licences 759 & 770 , Various Exploration reports. NSW Trade & Investment – Resources & Energy Open file Reports GS1977/211, GS1978/290, GS1979/128, GS1980/155, GS1981/151, GS1981/276, GS1982/277.
3. Esso Australia Ltd, 1985, Bredbo Project, E.L. 2254 - Cooma Area, N.S.W., Report for the Six Months ended 30<sup>th</sup> January, 1985. NSW Trade & Investment – Resources & Energy Open file Report GS1985/064.
4. Alkane Resources Limited, ASX release 5th July 2010

*The information in this report that relates to Mineral Resources and Exploration Results are based on information compiled by Mr Mark Arundell who is a Member of the Australian Institute of Geoscientists. Mr Arundell is the Managing Director of Oakland Resources Limited. Mr Arundell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arundell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**Table 1 – Significant Intersections for historic diamond core drilling - Apsley Prospect (Horizon and Jodedex drilling and assays)**

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

a. No analysis for interval 174-178m. All elements assigned zero value for this interval.

b. No analysis for interval 204-209.83m. All elements assigned zero value for this interval..

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

**Note :** location of Horizon & Jodedex drill collars provided in Open file Reports are given on local grid only. GDA94 Zone 55 co-ordinates of drill collars to be confirmed by ground survey (see Figure 2).

**Table 2 – Anomalous Intersections for diamond core drilling at Day Dawn Prospect (TriOrigin drilling, Oakland Resources Ltd sampling)**

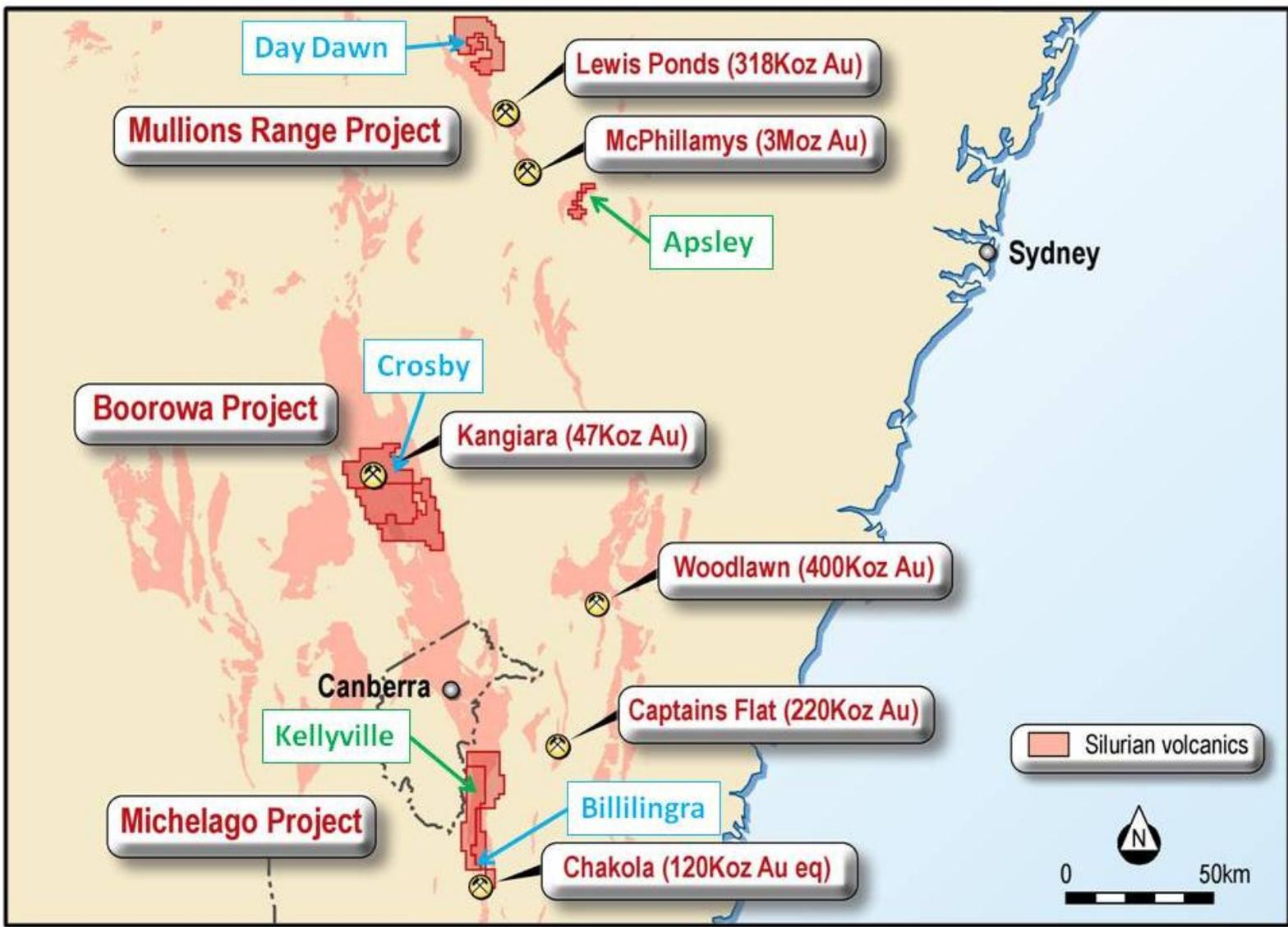
Hole ID	Prospect	From (m)	To (m)	Intersection (m)	Gold (g/t)	Silver (g/t)
TDD003	North	171	176	5	0.11	5.1
		187	188	1	2.37	
		242	243	1	0.13	

No anomalous intersections reported from drill hole TDD002.

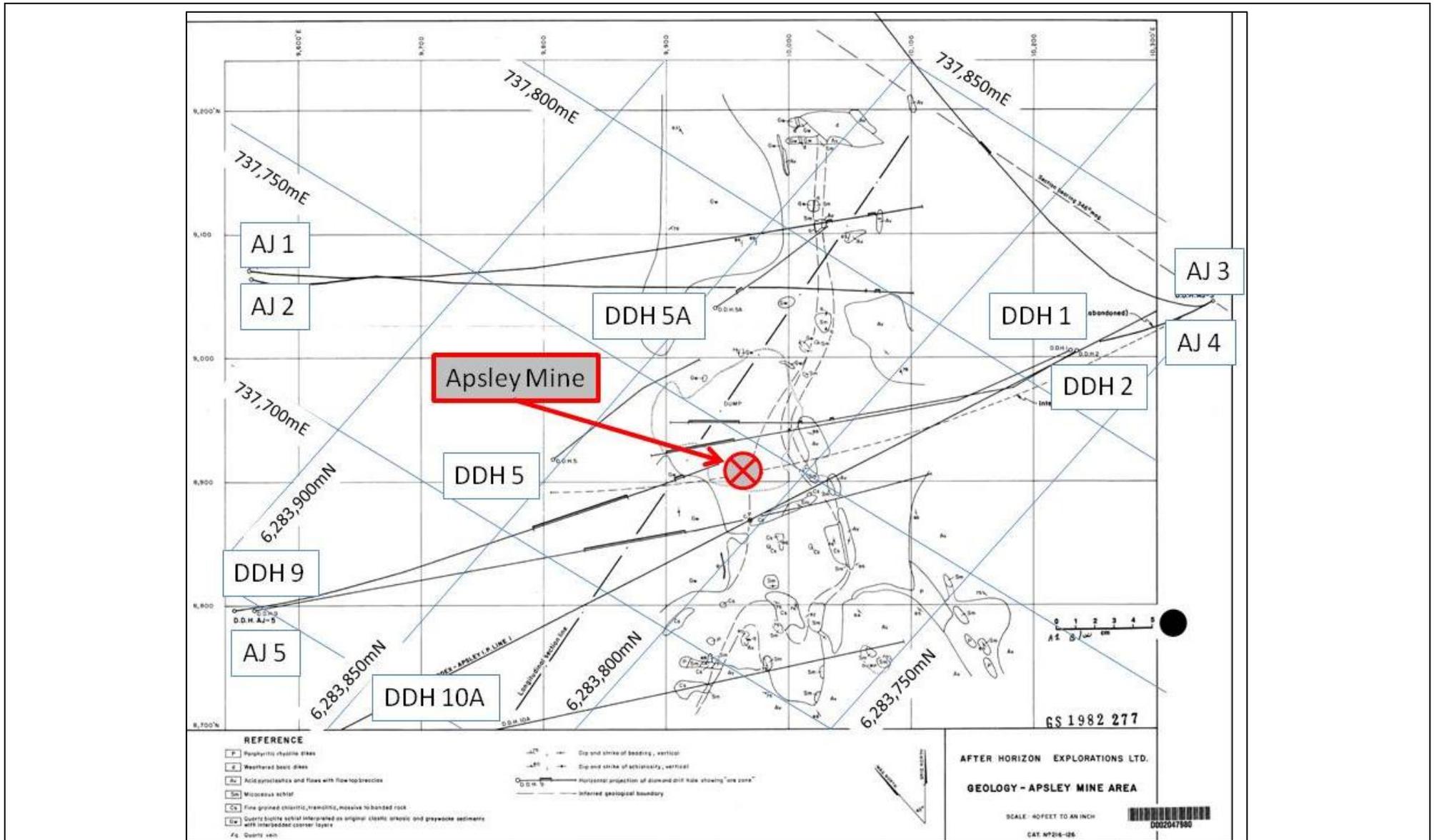
*Samples are 1m HQ or NQ diamond core samples. Intercepts based on 0.1g/t Au cutoffs with a maximum internal dilution of 3 times the minimum sample (3m). Au was analysed by ALS Orange by fire assay / AAS finish, and for the other elements by ALS Brisbane by four acid digest ICP AES/OES. Standards are inserted into the sample stream to monitor laboratory performance. Refer to Table 3 for collar locations.*

**Table 3 – Day Dawn drill hole collars**

HoleID	Company	Easting (MGA94 Zone 55)	Northing (MGA94 Zone 55)	Depth	Azimuth ° (true)	Dip °
TDD02	TriOrigin	701105	6343766	273.0	225	45
TDD03	TriOrigin	700298	6344646	400.0	225	55



**Figure 1 :** Oakland Resources– Mullions Range, Boorowa and Michelago Projects. New prospects shown in green



**Figure 2 : Apsley Prospect. Drillhole Locations.** Note : co-ordinates are approximate MGA94 Zone 55 (blue).