OAKLAND RESOURCES

PROSPECTUS

For the offer of 15,000,000 Shares at
an issue price of 20 cents each to raise $3,000,000.

Oakland Resources Limited – ABN 52 137 606 476

CPS Securities

Lead Manager and Broker
to the Offer CPS Securities

GARRISON CAPITAL

Corporate Adviser to the Company
Garrison Capital Pty Ltd

IMPORTANT INFORMATION

IMPORTANT NOTICE
This Prospectus is dated 8 November 2010 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

The expiry date of this Prospectus is at 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with the ASIC (Expiry Date). No securities may be issued on the basis of this Prospectus after the Expiry Date.

ASX LISTING AND QUOTATION
Application will be made to the ASX within seven days after the date of this Prospectus for admission of the Company to the ASX and for Official Quotation of the Shares the subject of this Prospectus. The ASX and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

NOTE TO APPLICANTS
The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs.

It is important that you read this Prospectus carefully in its entirety before deciding whether to invest in the Company. In particular, you should consider the risk factors that could affect the performance of Oakland Resources. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant and/or other independent professional adviser before deciding whether to invest in the Company. Some of the key risk factors that should be considered by prospective investors are set out in Sections 4 and 12. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

No person named in this Prospectus, nor any other person, guarantees, the performance of Oakland Resources or the repayment of capital or any return on investment made pursuant to this Prospectus.

FOREIGN JURISIDCTIONS
This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

DISCLAIMER
No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company, the Lead Managers or any other person in connection with the Offer. You should rely only on information in this Prospectus.

WEB SITE – ELECTRONIC PROSPECTUS
A copy of this Prospectus can be downloaded from the website of the Company at www.oaklandresources.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

EXPOSURE PERIOD
This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act.

Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

DEFINED TERMS AND OTHER MATTERS
Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in Section 16.

Unless otherwise stated, all other references to “$”, dollars and cents are to Australian currency. Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

PHOTOGRAPHS AND DIAGRAMS
Unless otherwise indicated photographs used in this prospectus do not depict assets owned by the Company but have been included to give an indication of the nature and or location of the Company’s business operations and or industry in which it operates. In particular, the company is an exploration company and accordingly photographs depicting mining activity don’t relate to the Company’s current projects but have been included for illustration only.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered speculative.

PRIVACY
If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

If you do not provide the information requested, your application may not be able to be processed efficiently, or at all.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus. Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

COMPETENT PERSON
The information in the Investment Highlights section and Section 7 that relates to Exploration Results, Minerals Resources or Ore Reserves is based on information reviewed and compiled by Mr Mark Arundell, who is a Member of the Australasian Institute of Mining and MetallurgyGeoscientists. Mr Arundell is a consultant to Oakland Resources and has sufficient experience which is relevant to the style of mineralisation and the 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, Minerals Resources and Ore Reserves. Mr Arundell consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appeared.

TARGET MINERALISATION STATEMENTS
References to exploration target size and Target Mineralisation in this Prospectus are conceptual in nature and should not be construed as indicating the existence of a JORC Code compliant mineral resource. Target Mineralisation is based on projections of established grade ranges over appropriate widths and strike lengths having regard for geological considerations including mineralisation style, specific gravity and expected mineralisation continuity as determined by qualified geological assessment. There is insufficient information to establish whether further exploration will result in the determination of a mineral resource within the meaning of the JORC Code.

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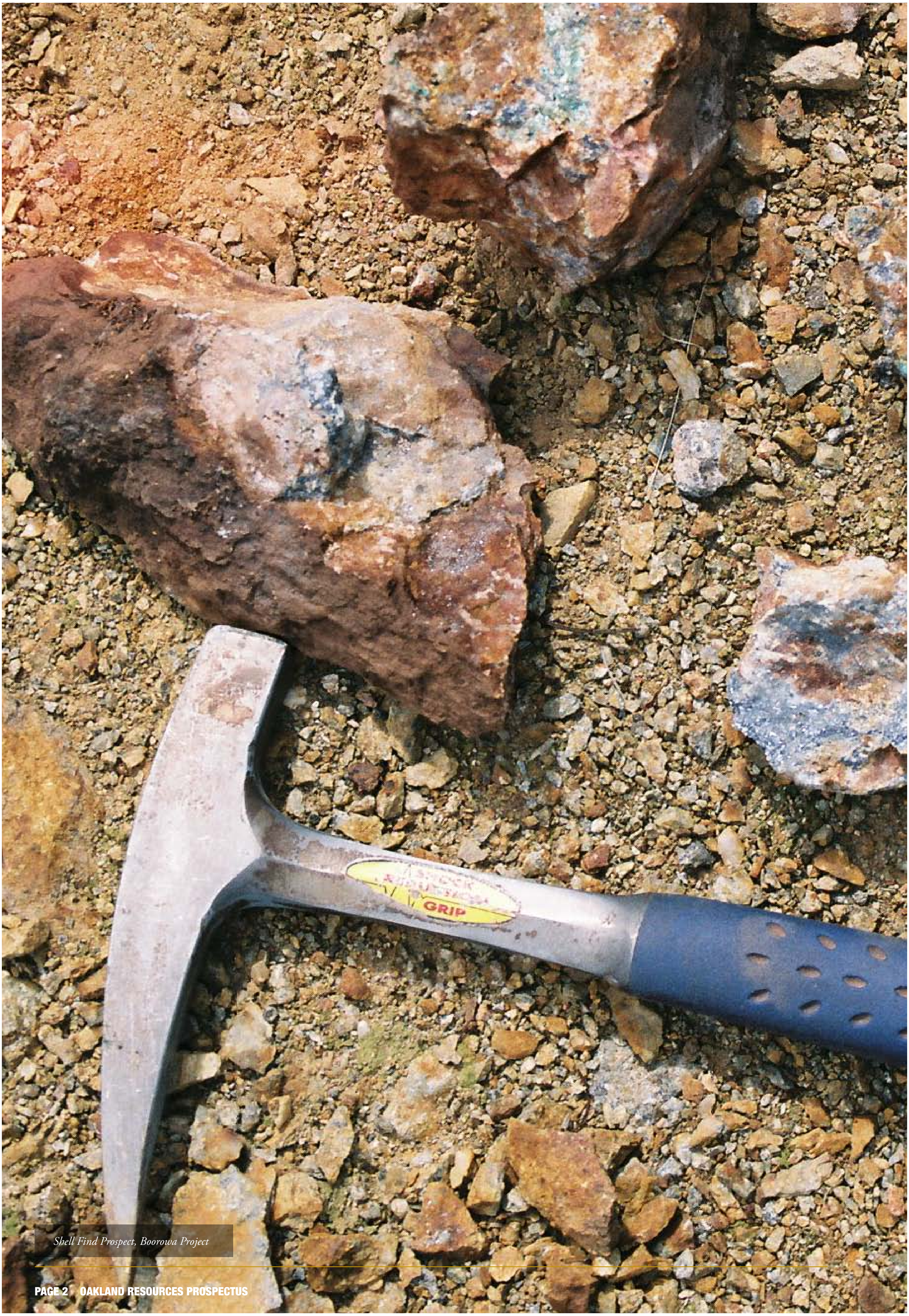


Shell Find Prospect, Boorowa Project

1.0 CORPORATE DIRECTORY

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
Level 1, 33 Richardson Street
WEST PERTH WA 6005
Telephone: +61 8 9200 4491
Facsimile: +61 8 9200 4469

Website
www.oaklandresources.com.au

Corporate Adviser to the Company
Garrison Capital Pty Ltd
Level 1, 33 Richardson Street
WEST PERTH WA 6005

Solicitors to the Company
Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditors and Investigating Accountant
HLB Mann Judd
Level 4, 130 Stirling Street
PERTH WA 6000

Telephone: +61 8 9227 7500
Facsimile: +61 8 9227 7533

Lead Manager and Broker to the Offer
Cunningham Peterson Sharbanee
Securities Pty Ltd
Level 34, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Telephone: +61 8 9223 2222
Facsimile: +61 8 9223 2211

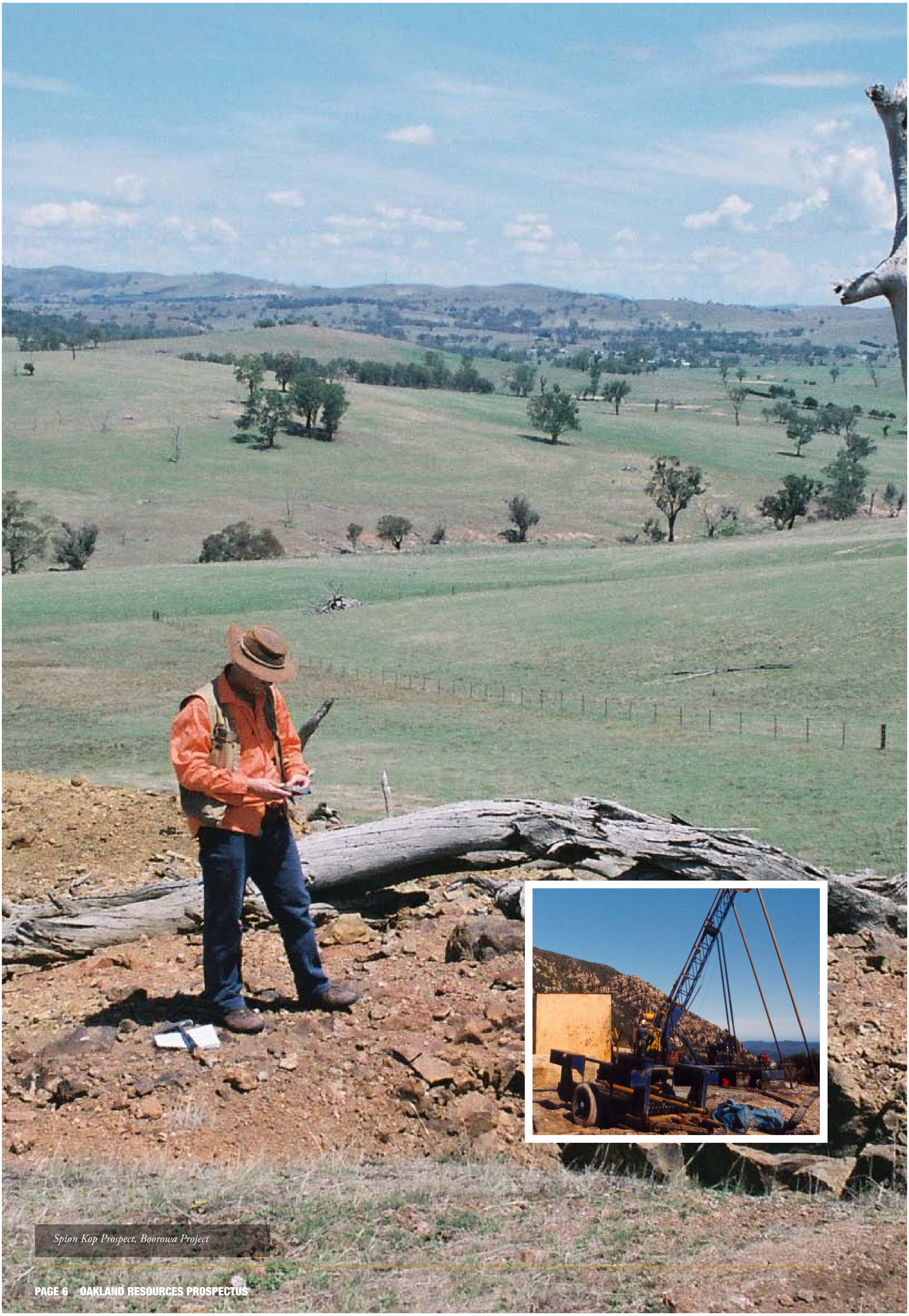
Share Registry*
Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Tce
PERTH WA 6000

Telephone: +61 8 9323 2000
Facsimile: +61 8 9323 2033

Independent Geologist
Malcolm Castle
PO BOX 473
SOUTH PERTH WA 6951

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

Michelago Copper Prospect, Michelago Project



Spion Kop Prospect, Boorowa Project

2.0 CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Board, I invite you to participate in this opportunity to share in the ownership and future growth of Oakland Resources Limited (**Oakland Resources, Oakland or Company**). Oakland Resources is an Australian based company whose primary objective is to establish itself as a premium gold company focused on the discovery of high quality gold assets. The Company has already assembled a portfolio of outstanding gold exploration projects in the emerging Silurian gold province of New South Wales.

The Company is seeking to raise $3,000,000 by the issue of 15,000,000 Shares at $0.20 each.

Oakland Resources is lead by Managing Director Mark Arundell who brings a wealth of gold exploration experience globally, but particularly in New South Wales where he has been responsible for a number of discoveries. The rest of the Board comprises individuals with extensive exploration, production and mining experience.

The Company's exploration projects are targeting gold rich volcanic hosted massive sulphide (**VHMS**) deposits, similar to the recently discovered 2,960,000 ounce McPhillamys Gold Deposit. Newmont's majority owned McPhillamys Deposit is the second largest gold discovery made in Australia over the last decade. Oakland has moved swiftly to acquire a number of projects with very similar geological and mineralized systems to McPhillamys.

The Company intends to aggressively explore its projects by focussing on drilling targets. Drill targets have already been identified at the Spion Kop Prospect (**Boorowa Project**) and the Day Dawn Prospect (**Mullions Range Project**). Drilling of these Prospects is planned to commence within six months of the Company listing on the ASX.

The Company is seeking to raise funds pursuant to this Prospectus to expand its exploration efforts at its gold projects and will commence exploration programmes immediately upon successful completion of the Offer and continue these programmes throughout 2011.

The Directors join me in offering you this opportunity and look forward to welcoming you as a Shareholder of the Company.

Yours faithfully

Vernon Tidy
CHAIRMAN
Oakland Resources Limited

Spion Kop Prospect, Boorowa Project

3.0 INVESTMENT HIGHLIGHTS

This Section contains selective highlights and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus and in particular the risk factors affecting the Company contained in Sections 4 and 12. Investors should read this Prospectus in its entirety and not rely solely on this overview.

GOLD FOCUSSED EXPLORER

The primary focus of Oakland Resources is the aggressive exploration for gold deposits in the emerging Silurian Gold Province of New South Wales.

Large ground position of approximately 1,000 km^2 in similar Silurian stratigraphy to that which hosts the 2,960,000 ounce McPhillamys Gold Deposit in New South Wales.

McPhillamys is the second largest gold discovery made in Australia over the last decade.

The Company has already generated a number of priority drilling targets.

Exploration programmes are ready for immediate execution.

IMMEDIATE DRILL TARGETS

Oakland Resources has already delineated high quality drill targets on its Boorowa and Mullions Range Projects. Drilling on these targets will commence withing six months of listing on the ASX.

Portfolio of outstanding gold exploration projects in the emerging Silurian gold province of New South Wales.

Boorowa Project

- 900km^2 of Silurian volcanics.
- Seven gold prospects identified from initial review.
- Soil sampling by the Company at the Spion Kop Prospect has defined a target requiring immediate drill testing.

Mullions Range Project

- 40 km^2 of Silurian volcanics along strike from the 3 million ounce McPhillamys Gold Deposit.
- Four gold prospects identified.
- Drill target defined at Day Dawn Prospect.

Michelago Project

- 200km^2 of Silurian volcanics.
- Nine gold prospects identified.
- Limited systematic exploration has been conducted across this prospective stratigraphy.

MANAGEMENT AND PROJECT DEVELOPMENT STRATEGY

- The Company's management team has extensive and proven global experience in the resources sector.
- The management team has considerable strength in project identification and acquisition, exploration, mining, metallurgy and project management.
- The Company has considerable knowledge, networks and operating experience in Australia with a particular emphasis on New South Wales.
- The Company is targeting the discovery of quality assets with aggressive and drill focussed exploration strategy
- The Company will actively pursue the acquisition of or participation in additional assets to complement its existing projects.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4.0 KEY RISKS

The key risks associated with an investment in the Company are outlined in Section 12. Inventors should consider these risks before deciding on whether to apply for Shares under this Prospectus. A summary of some of the key risks include:

(a) Limited History of the Company and its Projects

The Tenements are at an early stage of exploration, and investors should understand that mineral exploration and development are high risk undertakings.

Little exploration has taken place on the Company's projects and no project that the Company has an interest in has a JORC compliant resource. Further exploration is required to determine whether the Company's projects contain any economically viable mineral deposits.

There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired by the Company in the future, will result in the discovery of an economic ore deposit or JORC compliant resource classification.

Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably exploited.

(b) Reliance on Key Personnel and Other Business Inputs

The Company's operations rely on its ability to source and retain skilled personnel, contractors, materials and supplies. Cost inflation and loss of personnel for these inputs may have a material impact on the Company's operations.

(c) Commodity Price Volatility and Exchange Rate Risks

If the Company commences mineral production, its revenue can be susceptible to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(d) Compliance Risk

The Company operates in a highly regulated industry and could be exposed to significant compliance costs, which may increase if regulations change.

(e) Funding Risk

There can be no assurance that additional equity or debt funding will be available if required by the Company for its future development and exploration plans.

Additional equity raising may dilute Shareholders' interests in the Company.

(f) Title Risk

Tenements are granted subject to various conditions (including, without limitation, minimum work, minimum expenditure and annual reporting requirements). Failure to comply with conditions may lead to forfeiture.

All of the Tenements in which the Company has or may, upon grant, have an interest in will be subject to renewal. If a licence is not renewed for any reason the Company may suffer damage through loss of opportunity to develop. The Directors are not aware of any reason why renewal (or grant) of any Tenements will not occur.

Specifically, the Company notes with respect to ELA 3990 that it is in the application stage. It is anticipated that this tenement will be granted within 6 months of admission to Official Quotation.

(g) Environmental Risk

The operations and proposed activities of the Company are likely to be subject to national and local regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

It is the Company's intention to conduct its activities to a high standard of environmental obligation, including compliance with the prevailing environmental legislation.

(h) Mineralisation Estimates

Mineralisation and other estimates of gold occurrences, including those contained in this Prospectus, are expressions of judgement based on knowledge, experience and industry practice. Often these estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates, including gold mined may be a different quality, tonnage or strip ratio from the estimates. Mineralisation estimates are necessarily imprecise and depend to some extent upon interpretations, which may ultimately prove to be inaccurate and require adjustment.

5.0 INVESTMENT OVERVIEW

5.1 IMPORTANT NOTICE

This section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

5.2 SUMMARY OF THE OFFER

By this Prospectus, the Company invites investors to apply for 15,000,000 Shares at an issue price of 20 cents each to raise $3,000,000.

5.3 INDICATIVE TIMETABLE

Lodgement of Prospectus with the ASIC	8 November 2010
Opening Date	16 November 2010
Closing Date	5.00pm WST on 29 November 2010
Despatch of holding statements	2 December 2010
Expected date for listing on ASX	8 December 2010
ASX Code: OKL	

Notes:

1 *These dates are indicative only and may vary.*

2 *The Company reserves the right to close the Offer early, or extend the Closing Date without prior notice. Applicants are therefore encouraged to submit Applications as soon as possible after the Opening Date.*

3 *The date the Shares are expected to be issued under this Prospectus and/or commence trading on ASX may vary with any change to the Closing Date.*

4 *The Company reserves the right to not continue with the Offer at any time before the allotment of Shares to Applicants.*

5.4 PURPOSE OF THE OFFER AND USE OF PROCEEDS

The purpose of this Offer is to:

(a) fund exploration of the Company's interests in the Tenements;

(b) provide for general working capital and to review additional project opportunities; and

(c) provide funds for the assessment and possible acquisition of new projects (yet to be identified).

On completion of the Offer, the Board believes the Company will have sufficient capital to achieve the objectives stated in this Prospectus for at least 2 years. It should however, be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 12.

It is intended to apply funds raised from the Offer in the 2 years after listing on ASX as follows (assuming the Offer is fully subscribed to raise $3,000,000):

Item	Year 1	Year 2	Total
Exploration [1]	840,000	1,060,000	1,900,000
Expenses of Offer [2]	270,000	NIL	270,000
Administration costs, new project generation and unallocated working capital	440,000	390,000	830,000
Total	1,550,000	1,450,000	$3,000,000

Notes:

1 *The two year exploration budget is commented upon in the Independent Geologist's Report. It should be noted that the budget will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out which may lead to increased or decreased levels of expenditure on certain interests reflecting a change in emphasis.*

2 *Refer to Section 14.11 for further details of the expenses of the Offer.*

The above table is a statement of current intentions as of the date of lodgement of this Prospectus with the ASIC. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

5.5 CAPITAL STRUCTURE

The capital structure of the Company following completion of the Offer is summarised below:

Shares	Number
Shares on issue at date of Prospectus	15,000,000
Shares now offered	15,000,000
Total Shares on issue at completion of the Offer	30,000,000
Options	
Options on issue at date of Prospectus [1]	2,000,000
Options to be issued to Garrison Capital (or nominees) [2]	3,000,000
Options to be issued to CPS Securities (or nominees) [3]	6,000,000
Options now offered	NIL
Total Options on issue at completion of the Offer	11,000,000

Notes:

1 *500,000 of these Options are held by Mr Vernon Tidy, 500,000 are held by Mr Anthony Polglase and 1,000,000 are held by Mr Mark Arundell all Directors of the Company and are exercisable at 20 cents with an expiry date of 30 June 2014. Refer to Section 14.3 for a summary of the terms and conditions of these Options.*

2 *These Options are to be issued to Garrison Capital in part consideration for acting as Corporate Adviser to the Company and are exercisable at 20 cents with an expiry date of 30 June 2014. Refer to Section 13.2 for a summary of the terms and conditions of the Services Agreement with Garrison Capital. Refer to Section 14.2 for a summary of the terms and conditions of these Options.*

3 *These Options are to be issued to CPS Securities as consideration for ongoing advice and assistance with promotion of the Company both in Australia and overseas and are exercisable at 20 cents with an expiry date of 30 June 2014. Refer to section 13.1 for a summary of the terms and conditions of the agreement with CPS Securities and Section 14.2 for a summary of the terms and conditions of these Options.*

5.6 RESTRICTED SECURITIES

Subject to the Company being admitted to the Official List, certain Shares and Options on issue prior to the Offer and certain Shares issued on the exercise of Options on issue prior to the Offer, are likely to be classified by the ASX as restricted securities and will be required to be held in escrow.

6.0 DETAILS OF THE OFFER

6.1 THE OFFER

By this Prospectus, the Company offers for subscription 15,000,000 Shares at an issue price of 20 cents each to raise $3,000,000.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

6.2 APPLICATIONS

Applications for Shares offered under this Prospectus must be made using the Application Form. An Application Form may only be distributed if it is attached to a complete and unaltered copy of this Prospectus. The Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing the Application Form.

Applications made by email or any other electronic means will not be accepted. Applications can only be made by completing and lodging an Application Form included in a paper copy of this Prospectus.

Payment for the Shares must be made in full at the issue price of 20 cents per Share. Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares. Completed Application Forms and accompanying cheques must be mailed to:

Oakland Resources Limited
PO Box 826
WEST PERTH WA 6872

or delivered to:

Oakland Resources Limited
Level 1, 33 Richardson Street
WEST PERTH WA 6005

Cheques should be made payable to "Oakland Resources Limited – Offer Account" and crossed "Not Negotiable". Completed Application Forms must reach one of the above addresses by no later than the Closing Date.

The Company reserves the right to close the Offer early. The Company also reserves the right to not continue with the Offer at any time before the allotment of Shares to Applicants.

6.3 OVERSUBSCRIPTIONS

The Company will not accept oversubscriptions.

6.4 ALLOCATION POLICY

The Company, in consultation with the Lead Manager and Broker to the Offer will determine the allocation of Shares under the Offer. The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application.

The Company will not process any Applications until the end of the Exposure Period. Subject to ASX confirming that it will admit the Company to the Official List and admit the Shares to quotation on ASX, the Company will allocate the Shares under this Prospectus as soon as practicable after the Closing Date.

Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus application monies will be returned by cheque to the applicant as soon as practicable after the Closing Date.

6.5 APPLICATION MONIES AND REFUNDS

Subject to ASX granting conditional approval for the Company to be admitted to the Official List, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date. Prior to allotment, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

All application monies received under this Prospectus will be banked in a separate account, the "Offer Account" until the Shares are issued to successful Applicants. Any refunds will be paid out of the Offer Account.

Any refund which is due to an Applicant will be sent to the relevant Applicant after a decision has been made to accept or reject their Application, in full or in part. Cheques will be made payable to the relevant Applicant's name and will be posted to the address (or one of the addresses, in the case of joint Applicants) set out in the relevant Application Form.

6.6 LEAD MANAGER TO THE OFFER

Cunningham Peterson Sharbanee Securities Pty Ltd trading as CPS Securities is a holder of Australian Financial Services Licence Number 294848 and is the lead manager to the Offer. The terms of the appointment of CPS Securities as Lead Manager and Broker to the Offer are summarised in Section 13.1.

6.7 MINIMUM SUBSCRIPTION

The minimum subscription in respect of the Offer is $3,000,000, being the full subscription.

If the minimum subscription has not been raised within four (4) months after the date of this Prospectus, the Company will either repay the application monies to Applicants or issue a supplementary or replacement prospectus to allow Applicants one month to withdraw their Application and be repaid their application money. No interest will be paid on this money.

6.8 ASX LISTING

The Company will apply to ASX within seven (7) days after the date of this Prospectus for admission to the Official List and for Official Quotation of the Shares offered under this Prospectus. If ASX does not grant permission for Official Quotation of the Shares within three (3) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, all applications will be dealt with in accordance with the Corporations Act.

6.9 APPLICANTS OUTSIDE AUSTRALIA

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify these Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

6.10 UNDERWRITER

The Offer is not underwritten.

6.11 COMMISSIONS ON APPLICATION FORMS

The Company reserves the right to pay a commission of 5% (inclusive of goods and services tax) of amounts subscribed to any licensed securities dealers or Australian Financial Services licensee in respect of valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian Financial Services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian Financial Services licensee.

6.12 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**), a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, the Company will not issue certificates to investors. Instead, Shareholders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASTC will send a CHESS statement.

6.13 RISK FACTORS

Prospective investors in the Company should be aware that subscribing for securities the subject of this Prospectus involves a number of risks. These risks are set out in Section 12 of this Prospectus and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest in the Company.

The risk factors set out in Section 12, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in the Company should be considered speculative.

Spion Kop Prospect, Boorowa Project

7.0 COMPANY & PROJECT OVERVIEW

7.1 COMPANY BACKGROUND

Oakland Resources was incorporated in 2009 in Australia with the primary objective of creating Shareholder wealth through the discovery of gold deposits. Upon listing on the ASX, the Company's focus will be exploration and discovery of gold rich volcanic hosted massive sulphide deposits (**VHMS**). Oakland Resources has secured three projects, either granted or under application, in New South Wales that are prospective for gold rich VHMS deposits.

Gold Rich Volcanic Hosted Massive Sulphide Deposits
Gold rich VHMS deposits are located in a number of geologic terrains globally. They are present in Canada, Ecuador and Australia and include many giant gold deposits.

Within Australia, gold rich VHMS deposits are represented in a number of geological terrains. Significant deposits are present in Tasmania (Henty), Queensland (Mt Chalmers and Mt Morgan) and Western Australia (Golden Grove and Doolgunna).

Following the recent discovery of the 2.96 million ounce McPhillamys Gold Deposit, the Silurian of New South Wales is fast shaping up to be a major new VHMS gold province globally. After the Tropicana Gold Deposit in Western Australia, McPhillamys is the largest gold discovery made in Australia in the last decade.

7.2 LOCATION OF THE PROJECTS

The Company's three projects, either granted or under application, being the the Boorowa Project, the Mullions Range Project and the Michelago Project, are located in New South Wales, Australia (Figures 2 and 3).

7.3 BOOROWA PROJECT

The Company's Boorowa Project hosts a number of gold rich VHMS prospects. The Spion Kop prospect is the most significant to date with a number of other prospects identified from the Company's review of the project area (Figure 4).

Spion Kop Prospect

The Spion Kop prospect is considered the jewel of the Boorowa Project. Previous sampling of rock dumps at the historic Spion Kop mine has yielded extremely promising gold results. These represent the highest values from the historic sampling detailed in the Independent Geologists Report, contained in Section 9.

Gold ppm	Silver ppm	Copper %	Lead %	Zinc %	Company	NSW Open File Report
17.6	25	0.06	0.58	2.30	Jingellic Minerals N.L.	GS1971/458
18.6	92	0.11	2.08	1.86	BHP Gold Mines Limited	GS1989/255
9.46	181	0.39	5.35	10.2	RGC Exploration Pty Ltd	GS1989/203

Drilling was conducted at the Spion Kop mine by Le Nickel in 1973 but samples were not analysed for gold. A zone 2.7m wide assaying 1.48% zinc, 1.97% lead and 0.61% copper was intersected. This is considered typical of a massive sulphide intersection proximal to a gold rich VHMS deposit.

The Spion Kop prospect drill core (Le Nickel DDH 1) was sampled by Oakland Resources at the New South Wales Industry and Investment Core storage facility. Anomalous gold mineralisation was recorded in sericite altered felsic volcanics adjacent to the base metal mineralisation (20-26.29m: 6.29m at 0.10ppm gold and 45.11-49.38m: 4.27m at 0.16ppm gold[1]). Samples of ½ or ¼ HQ or NQ drill core of approximately 1.5m in length were cut and analysed by fire assay for gold and ICP-MS for base metals, ALS Orange. Note: the zone of massive sulphide mineralisation was missing. These rocks had been previously logged as unaltered volcanics.

The Company considers these results to be encouraging as it demonstrates that a gold enriched fluid is present proximal to the Spion Kop workings and further work is required to locate high grade mineralisation. Gold depletion in the near surface has been reported from the McPhillamys Prospect (Alkane Resources Ltd; ASX announcement 10 February 2009), further encouraging the Company that a significant gold deposit may be located below or adjacent to the Spion Kop workings.

Grid soil sampling has been conducted by Oakland Resources over the Spion Kop and Victory workings.

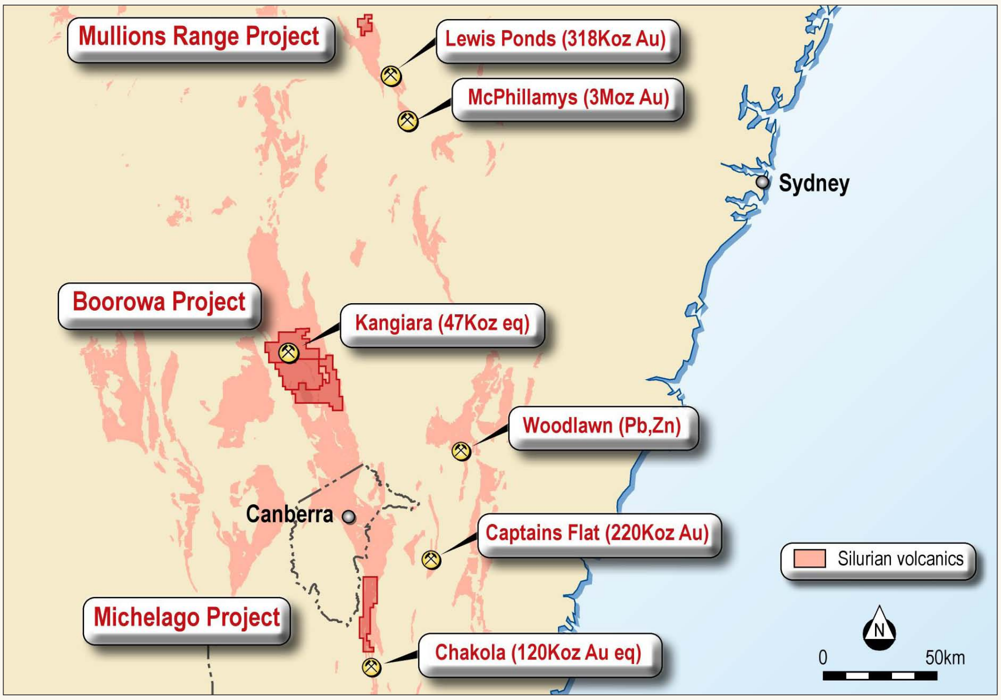


Figure 1: NSW Silurian volcanic sequences and associated gold rich VHMS deposits

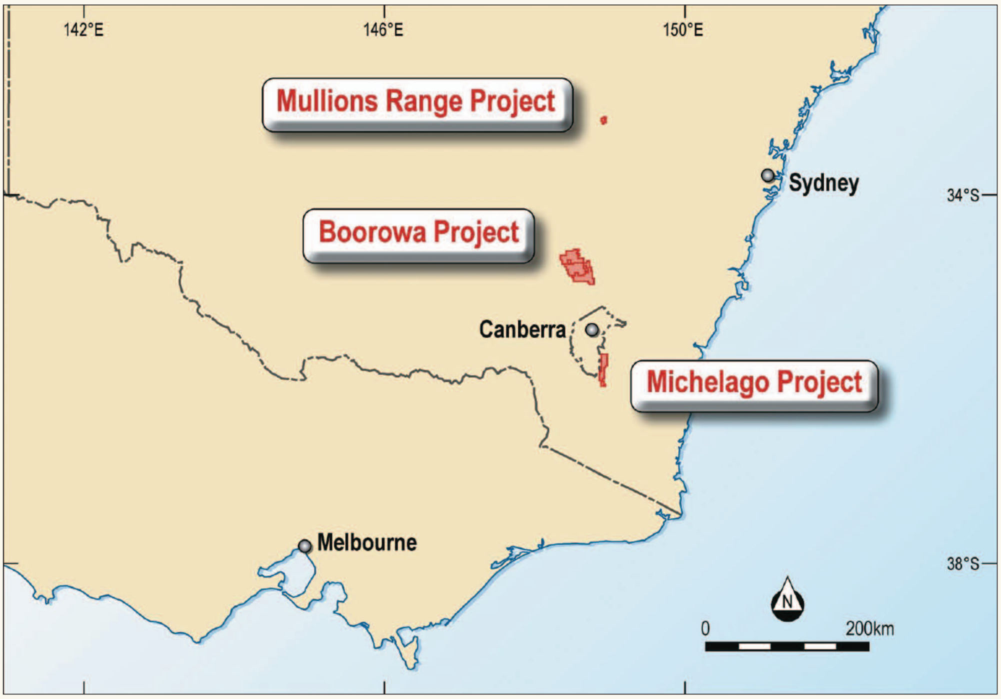


Figure 2: Location of the Boorowa, Mullions Range and Michelago Projects

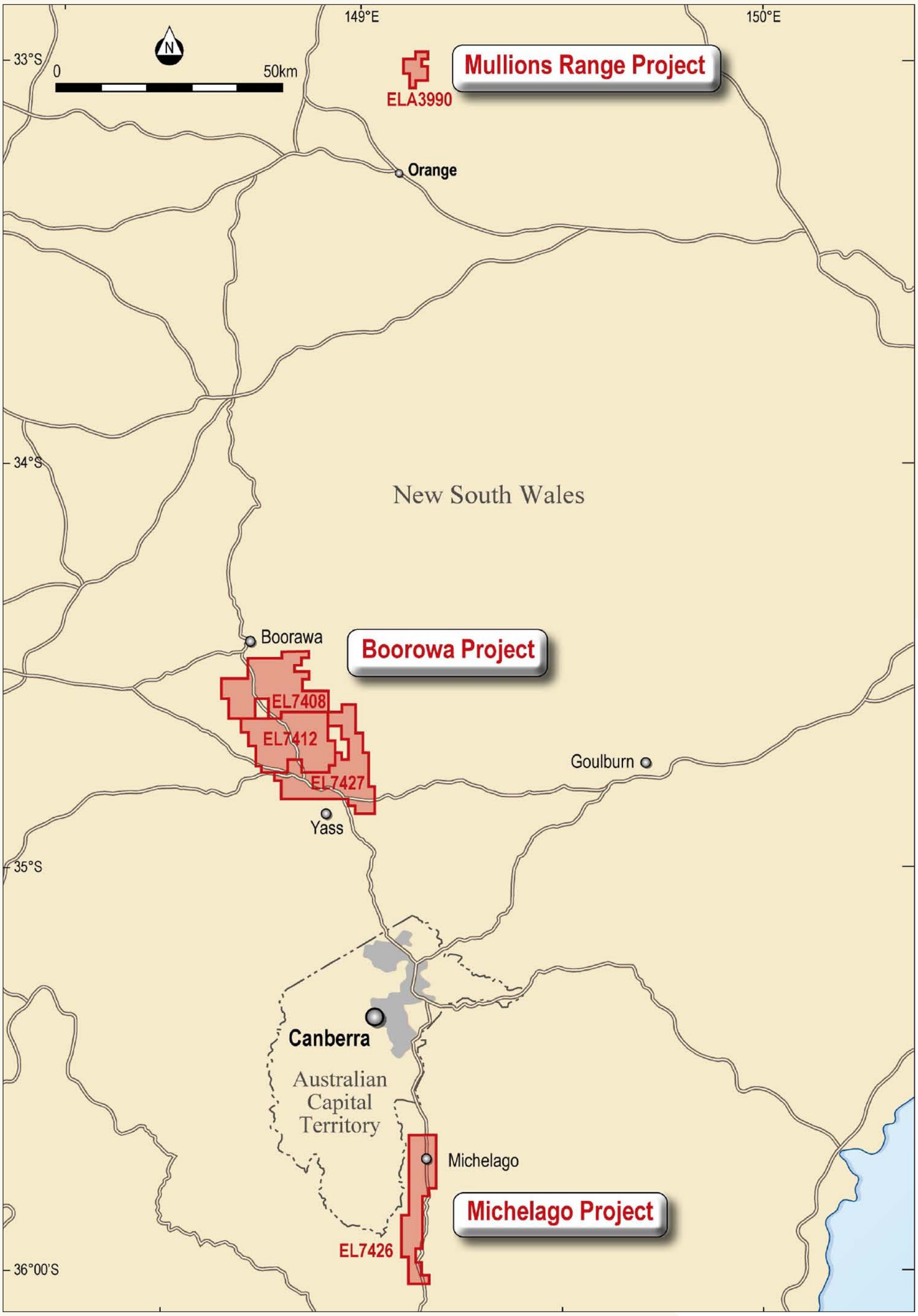


Figure 3: Project and Tenement Locations

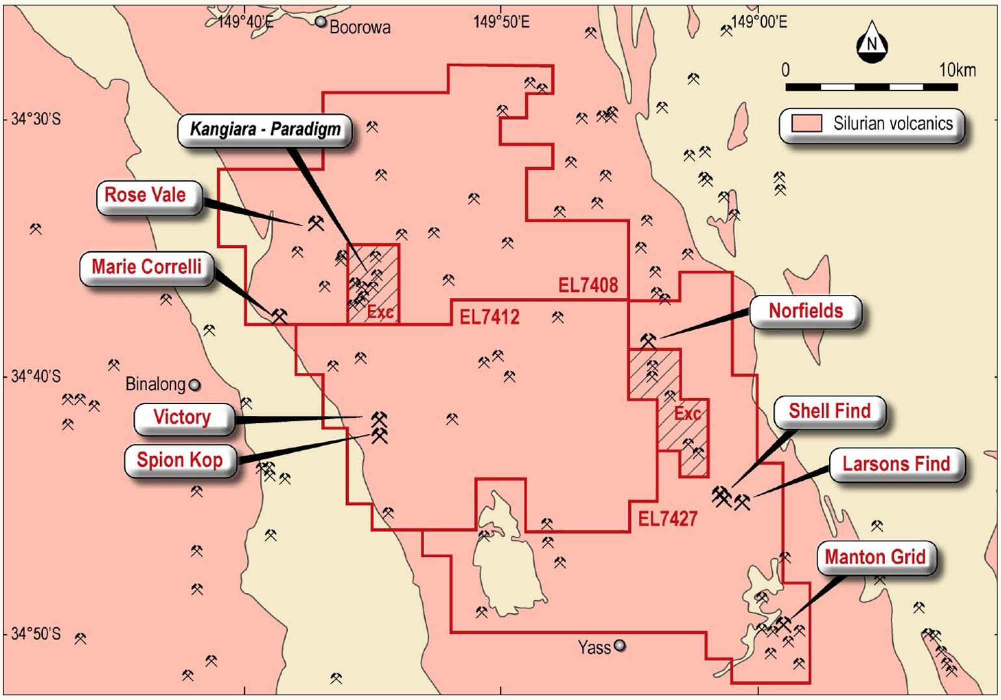


Figure 4: Boorowa Project – prospect locations. (Areas in hatch are excluded from the Company's tenements)

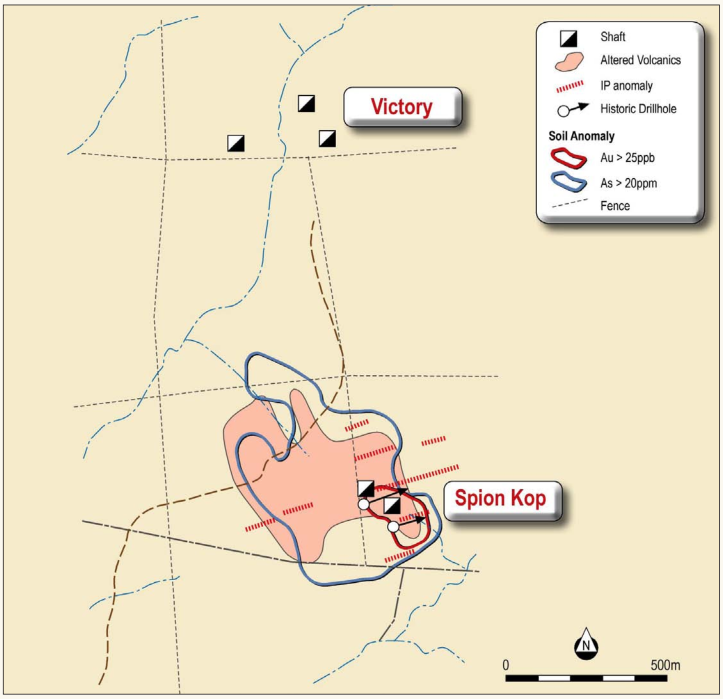


Figure 5: Spion Kop Prospect – Gold and arsenic anomaly

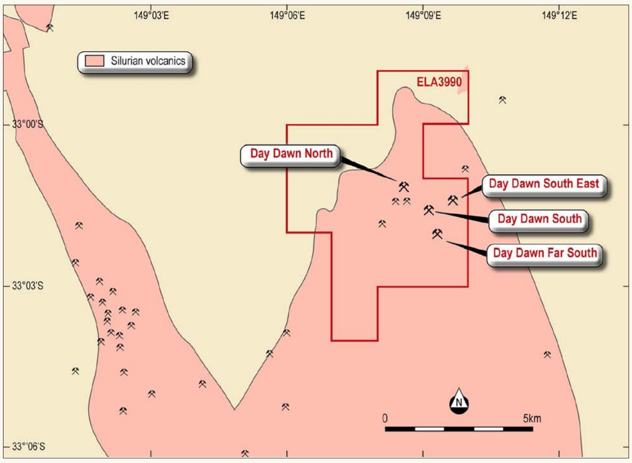


Figure 6: Mullions Range Project – Day Dawn Prospects

This work has detected a 250m long, 50-250m wide +25ppb gold anomaly coincident with the workings at Spion Kop. This is the first time gold has been analysed in soils at Spion Kop. The Company is particularly encouraged that part of the anomaly is associated with the large sericite alteration noted above the Spion Kop workings and a large 800m x 400m arsenic (As) anomaly (pathfinder for gold) is also coincident.

As noted above, a large sericite alteration zone has been identified by the Company at the Spion Kop prospect. This occurs with a co-incident IP chargeability anomaly and the previous drilling seems to have only tested the southern margin of this zone. This area and the soil anomaly are considered an immediate drill target.

The Company has identified numerous other gold prospects on the Boorowa Project. Limited modern geochemical and geophysical techniques have been applied across these prospects. Furthermore the understanding of the genesis of gold rich VHMS deposits has improved significantly in the last 40 years particularly through the study of new discoveries. The Company believes this will make a significant impact on its ability to explore the Boorowa Project.

The potential quantity and grades in this Section 7 are conceptual in nature and there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the determination of a mineral resource. The basis for the exploration target size is explained more fully in the Independent Geologists Report.

7.4 MULLIONS RANGE PROJECT

The Mullions Range Project contains a number of prospects hosted by the Silurian Anson Formation which is the host to the McPhillamys Deposit. The project is considered by the Company to be prospective for the discovery of McPhillamys type deposits.

Day Dawn South

A significant gold soil anomaly supported by anomalous gold results in costeans and samples from historic mine dumps has been defined at Day Dawn South (Amoco Minerals Australia Company [**AMOCO**], GS1978/184). Oakland Resources has concluded that historic drill testing has been inadequate and provides an immediate target for Oakland Resources to pursue.

Day Dawn North

Previous work has focussed on the base metal part of the alteration system and the gold potential has not been adequately addressed at Day Dawn North. At McPhillamys, the gold rich portion of the mineralised system occurs 50-100m west of the base metal zone. This position has not been tested at Day Dawn North.

7.5 MICHELAGO PROJECT

The Michelago Project hosts a number of gold rich VHMS occurrences. A series of historic gold mines in a zone 27km long x 1km wide have been delineated from Michelago to Bredbo. The numerous gold prospects are associated with dacitic porphyry, porphyry and lithic tuffs or dacitic welded tuff in the Late Silurian Colinton Volcanics, suggesting a favourable ore bearing horizon worthy of detailed exploration. Limited systematic geochemical or geophysical work has been conducted across this prospective stratigraphy.

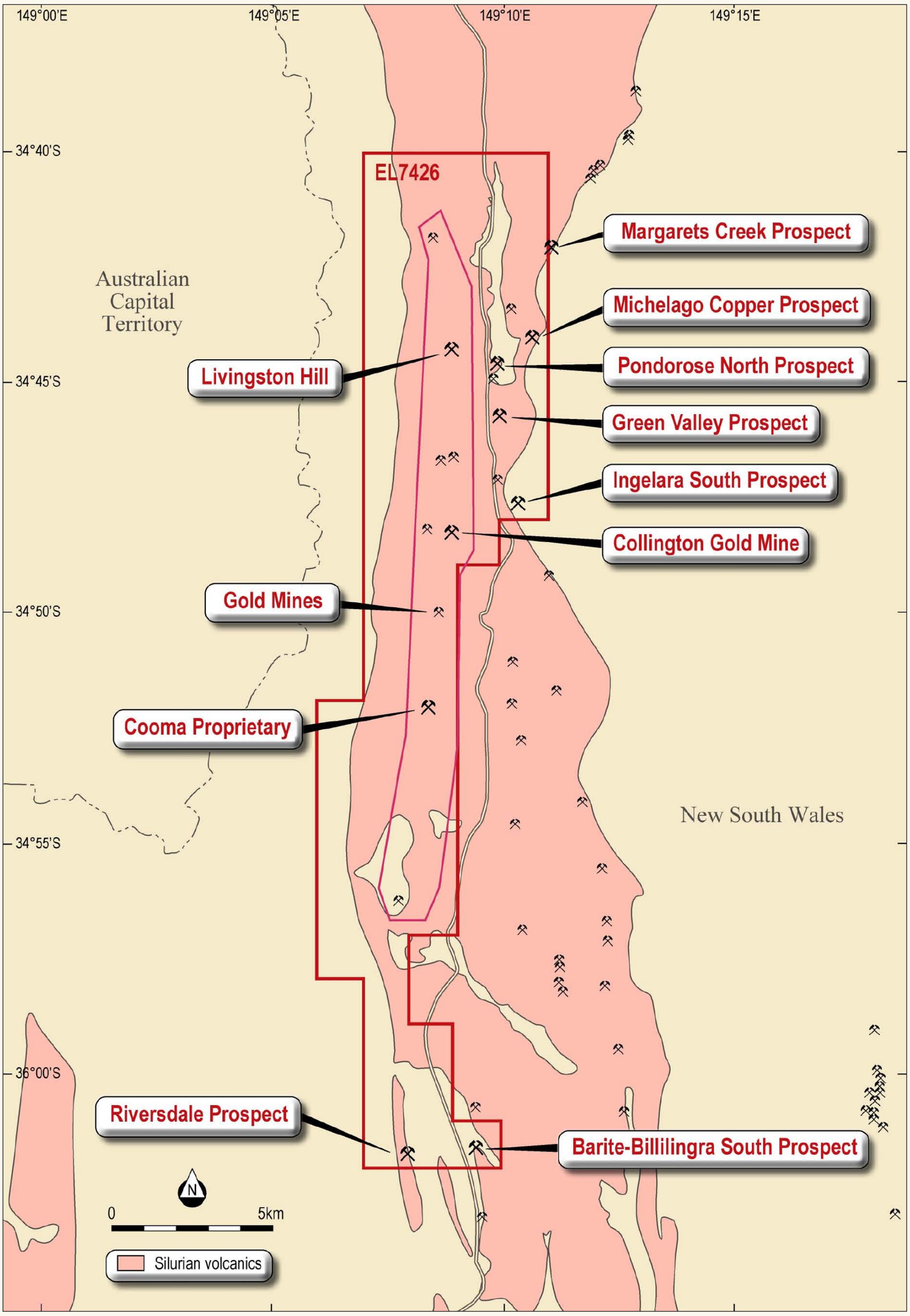


Figure 7: Michelago Project – Prospect locations

8.0 DIRECTORS & CORPORATE GOVERNANCE

8.1 DIRECTORS

Mr Vernon Tidy
Non Executive Chairman

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 has 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. Mr Tidy primarily serviced listed companies. His experience includes dealing with major industry transactions, capital raisings, restructures and IPOs. 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 Mark Arundell
Managing Director

Mr Arundell has over 24 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 has extensive experience in NSW 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 brings a wealth of experience in gold rich volcanic hosted massive sulphide mineralisation to the Company.

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

- the Hackneys Creek and Spring Gully Gold Deposits
- the E50 copper gold prospect at Northparkes
- extensions to the E46 Gold Deposit at Lake Cowal

Mr Arundell is a member of the Australian Institute of Geoscientists, the Society of Economic Geologists and is a Fellow and councillor (2010-2011) of the Association of Applied Geochemists.

Mr Arundell is currently a director of ASX listed Copper Range Limited.

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 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 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 currently the Executive Director of Brazilian focused ASX listed Avanco Resources Limited and Non Executive Director of Overland Resources Limited.

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 accounting profession. His expertise is financial management and general corporate advice. Mr Funston possesses a strong knowledge of the Australian Securities Exchange requirements and has assisted a number of resources companies operating throughout Australia, Africa, Europe, USA, South America and Canada with financial accounting, stock exchange compliance and regulatory activities.

Mr Funston was previously company secretary of Overland Resources Limited and Coventry Resources Limited.

Mr Funston is currently a director of Brazilian focused ASX listed Avanco Resources Limited. Mr Funston is also company secretary of Laguna Resources NL, Signature Metals Limited and Avanco Resources Limited.

8.2 CORPORATE GOVERNANCE

The Directors monitor the business affairs of the Company on behalf of Shareholders and have formally adopted a corporate governance policy which is designed to encourage Directors to focus their attention on accountability, risk management and ethical conduct. The Company's main corporate governance policies and practices are outlined below:

(a) Board of Directors

The Company's Board of Directors is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) developing initiatives for profit and asset growth;

(ii) reviewing the corporate, commercial and financial performance of the Company on a regular basis;

(iii) acting on behalf of, and being accountable to, the Shareholders; and

(iv) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

(i) the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and

(ii) the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership, but an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisors, has been committed to by the Board.

(c) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(d) Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non executive Directors is the subject of a Shareholder resolution in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non executive Director.

The Board may award additional remuneration to non executive Directors called upon to perform extra services or make special exertions on behalf of the Company.

(e) External audit

The Company in general meeting is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(f) Audit committee

The Company will have an audit committee charter and due to the size and nature of activities the function of the audit committee will be undertaken by the full Board.

(g) Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(h) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

Full details of the corporate governance policies adopted by the Board can be found on the Company's website, www.oaklandresources.com.au.


Cadia

9.0 INDEPENDENT GEOLOGIST'S REPORT

24 August 2010

The Directors
Oakland Resources Limited

Dear Sirs,

Re: INDEPENDENT GEOLOGIST'S REPORT ON MINERAL PROPERTIES IN NEW SOUTH WALES

I have been commissioned by Oakland Resources Limited (ACN 137 606 476) ("Oakland" or the "Company") to provide an independent technical report on Mineral tenements in New South Wales. This report is to be included in a Prospectus to be lodged by the Company with the Australian Securities and Investments Commission ("ASIC") on or about 8 November 2010, to raise $3 Million (before expenses) by issuing 15 000 000 shares at 20 cents. The funds raised will be used for the purpose of exploration and evaluation of the mineral properties held by The Company.

The Properties

Oakland has secured a ground position in the Silurian in NSW focused on Au prospects associated with Silurian volcanics or VHMS Copper/Lead/Zinc prospects with associated gold. The three project areas are Boorowa (EL 7408 Rose Vale, EL 7412 Spion Kop and EL 7427 Bowning), Mullions Range (ELA 3990 Day Dawn) and Michelago (EL 7426 Michelago).

The Boorowa Project covers an extensive sequence of felsic volcanics prospective for gold rich volcanic hosted massive sulphide and related deposits. This sequence contains many known gold and gold-base metal deposits and prospects.

The Mullions Range Project occurs along strike from the McPhillamys and Lewis Ponds deposits. Previous exploration work in the late 1970's discovered gold bearing samples. Subsequent exploration work has primarily focused on base metal targets.

The Michelago Project contains a number of gold prospects hosted primarily in the Late Silurian Colinton Volcanics and the underlying siltstone of the Late Silurian Cappanana Formation and Early Silurian Gungoandra Siltsone.

Given the geological setting, exploration targets and numerous old workings, the projects are considered to be prospective for gold and base metal mineralisation and to be worthy of further exploration. There is a significant amount of previous exploration and much of that work was not exhaustive. The project is considered to be an advanced exploration project with immediate drill targets available.

Details in respect to the legal status and tenure of the tenements comprising the Projects have not been considered in this report but are outlined in the Solicitors Report in Section 11 of the Prospectus.

DECLARATIONS

Relevant codes and guidelines

This report has been prepared as a technical assessment in accordance with the Code for Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (the "VALMIN Code"), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by the Australian Securities and Investments Commission ("ASIC") and the ASX Limited ("ASX") which pertain to Independent Expert Reports (Regulatory Guides RG111 and RG112).

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy. The classifications are consistent with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)", prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia, effective December 2004 together with company updates issued from time to time.

Under the definition provided by the ASX and in the VALMIN Code, these properties are classified as 'exploration projects', which are inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the exploration and development programs proposed by the Company.

Sources of Information

The statements and opinion contained in this report are given in good faith and this review is based on information provided by the title holders, along with technical reports prepared by consultants, previous tenements holders and other relevant published and unpublished data for the area. I have endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. A final draft of this report was provided to the Company along with a written request to identify any material errors or omissions prior to lodgement.

The independent technical report has been compiled based on information available up to and including the date of this report. Consent has been given for the distribution of this report in the form and context in which it appears. I have no reason to doubt the authenticity or substance of the information provided.

Qualifications and Experience

The person responsible for the preparation of this report is:

Malcolm Castle, B.Sc.(Hons), GCertAppFin (Sec Inst), MAusIMM.

Malcolm Castle has over 40 years experience in exploration geology and property valuation and evaluation, working for major companies for 20 years as an exploration geologist. He established a consulting company over 20 years ago and specializes in exploration management, technical audit, due diligence and property valuation at all stages of development. He has wide experience in exploration and project development in a number of commodities including gold, base metals, iron ore, coal, uranium and mineral sands. He has been responsible for project discovery through to feasibility study in Australia, Fiji, Southern Africa and Indonesia and technical audits in many countries.

Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and has been awarded a B.Sc. (Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and has been awarded a Graduate Certificate in Applied Finance and Investment in 2004.

Mr Castle is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM") and has the relevant qualifications, experience, competence and independence to be considered as an "Independent Individual Expert" under the Valmin Code (Valmin Clause 37) with at least 20 years of relevant and recent experience in the assessment and/or valuation of Mineral Assets or Securities, and a "Competent Person" under the JORC Code.

Where mineral resources are discussed, Malcolm Castle has at least 20 years experience which is relevant to the exploration activities, 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'. If the Competent Person is preparing a report on Exploration Results, the relevant experience must be in exploration (JORC Clauses 8 to 10).

Independence

I am not, nor intend to be a director, officer or other direct employee of the Company and have no material interest in the Projects or the Company. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Yours faithfully

Malcolm Castle
B.Sc.(Hons), MAusIMM, GCertAppFin (Sec Inst)

INTRODUCTION

Oakland Resources Pty has a large ground position covering Silurian lithologies in NSW over approximately 1,000km2. The focus of this selection has been Au prospects associated with Silurian volcanics or VHMS Copper/Lead/Zinc prospects with associated gold. The tenement package is divided into three project areas.

Previous sampling in the Boorowa Project of rock dumps at the historic Spion Kop mine near Yass (EL 7412) has indicated the following results.

Au ppm	Ag ppm	Cu %	Pb %	Zn %	Company	Year
17.6	25	0.06	0.58	2.30	Jingellic	1971
18.6	92	0.11	2.08	1.86	BHP Gold	1989
9.46	181	0.39	5.35	10.2	RGC	1990

Drilling was conducted at Spion Kop by Le Nickel in 1973 but the core was not analysed for gold or silver. A zone 2.7m wide assaying 1.48% zinc, 1.97% lead & 0.61% copper was intersected. This is typical of the near sulphide intersections at the McPhillamys gold deposit further to the north. The Spion Kop drill core was sampled by Oakland and returned anomalous gold mineralisation (~30m @ 50ppb) in sericite altered footwall volcanics. Core from the main zone of sulphide mineralisation is missing.

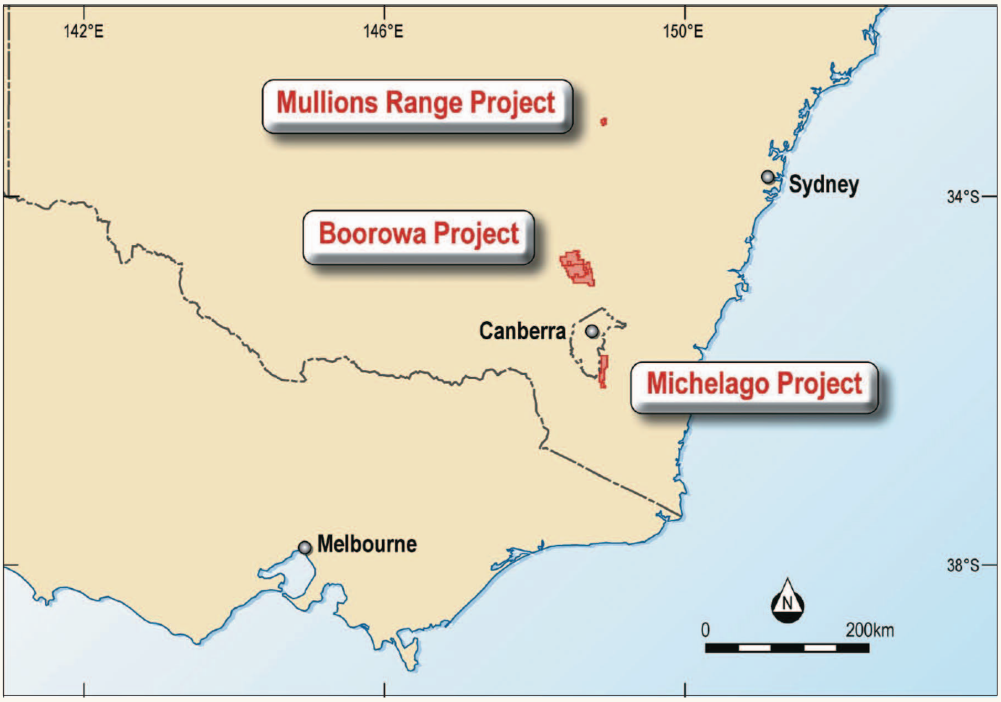
At Rose Vale (EL 7408) a significant gold anomaly is defined by rock sampling (0.1 – 1.89 ppm gold) which was followed up with auger sampling with inconclusive results. It is associated with quartz-sericite alteration system ~16km north of Spion Kop and considered analogous to McPhillamys deposit.

At Bowning (EL 7427), previous sampling of a number of rock dumps at historic mines in the area has yielded significant Au results. The tenement includes Larson's Find where Michelago & Shell obtained the following results which represent the highest spot values and not the weighted average of all values.

Au ppm	Ag ppm	Cu %	Pb %	Zn %	Company	Year
23.5	36	1.83	9.81	9.80	Michelago	1998
9.1	58	1.35	16.1	0.41	Shell	1983

The Mullions Range Project (ELA 3990) occurs along strike from the McPhillamys gold and Lewis Ponds deposits. Previous exploration work in the late 1970's discovered gold bearing samples. Subsequent exploration work has primarily focused on base metal targets with the gold potential of the area largely untapped.

The Michelago Project (EL 7426) contains a number of historic gold mines hosted by Silurian volcanics. No drilling has been conducted to establish a depth extent of mineralisation.



Location of the Projects in New South Wales

REGIONAL SETTING – THE LACHLAN OROGEN

The Lachlan Orogen, east of the Delamerian Orogen, is a broad orogenic belt that records Cambrian to the Carboniferous convergence between the Australian craton and the proto Pacific Ocean. It is not a collisional orogenic belt.

The Lachlan Orogen has a northwest to meridional structural grain. The structural style is one of thick- and thin-skinned thrusting, coupled with strike-slip faulting on major faults. Deformation was episodic, with major events in the early Silurian, mid-Devonian and in the early Carboniferous.

The Ordovician period was largely represented by the deposition of Early to Middle Ordovician quartz-rich deepwater turbidites (and chert) that pass up into Late Ordovician black shales. The turbidites are quartz-rich and are craton-derived, sourced from the uplifted Delamerian Orogen to the west and its continuation in Antarctica, the Ross Orogen. In central and southern New South Wales, Ordovician turbidites and shales are structurally faulted against Early to Late Ordovician intermediate to mafic volcanics that represent the core and fringe of a 1000 km-long intraoceanic island arc that was subsequently split into four structural belts by later extension. This arc hosts major Au–Cu deposits. This stage of convergence between the Australian part of Gondwana and the proto-Pacific plate ended when the arc collided with the back-arc sedimentary rocks in the latest Ordovician to early Silurian. Chert-rich rocks around Narooma and Batemans Bay on the south coast of New South Wales were formed on the floor of the proto-Pacific ocean and represent an exotic terrane that drifted towards, and accreted with, the developing Lachlan Orogen.

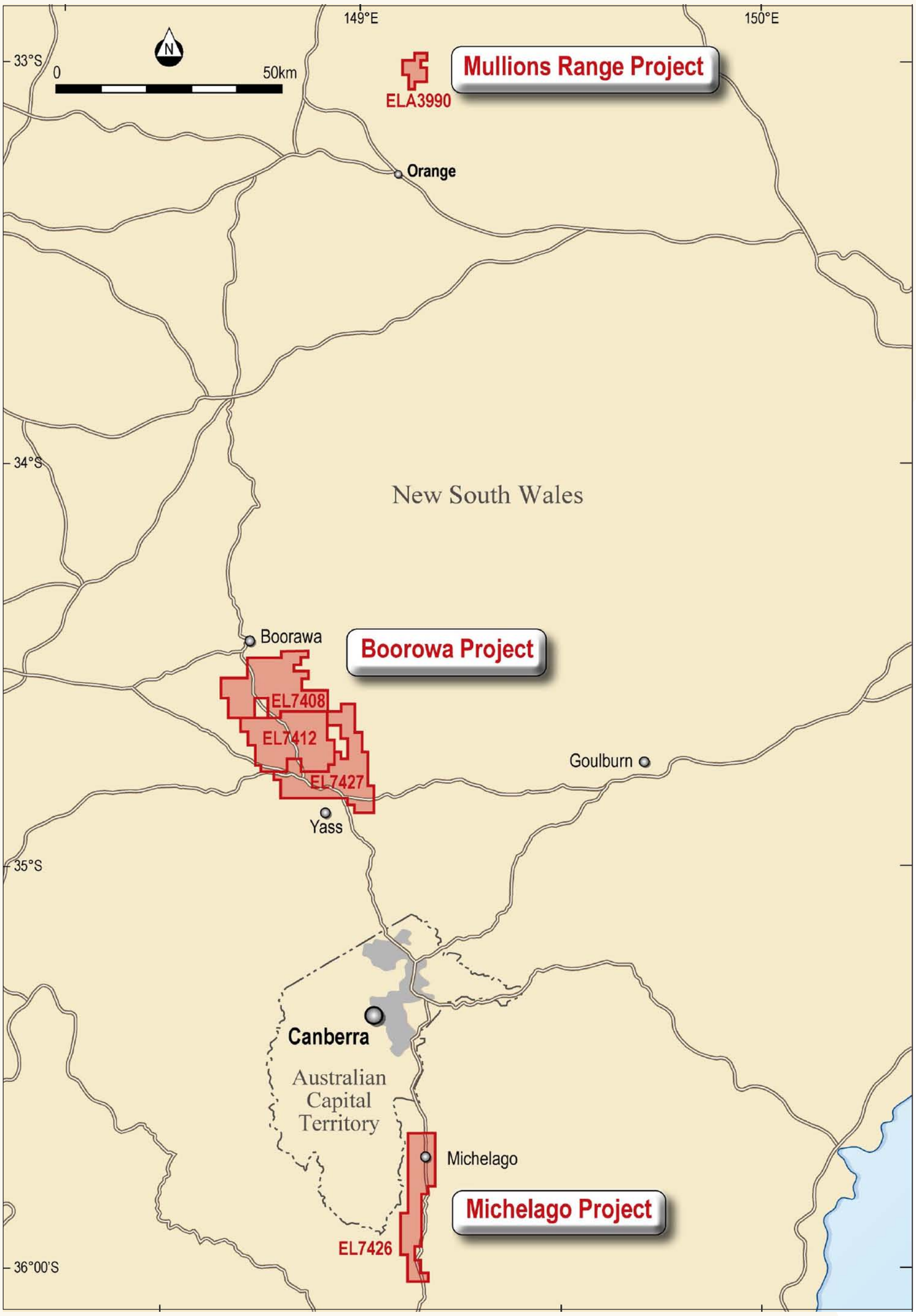
The Silurian to Middle Devonian stage of development of the Lachlan Orogen was characterised by extension behind a new arc that developed in the northeast area of New South Wales. The orogen underwent rifting, leading to formation of mineral-rich sedimentary basins and mixed sedimentary and volcanic basins, as well as the emplacement of large amount of S- and I-type granites. These rifts were closed by a mid-Devonian deformation.

The final stage of development of the Lachlan Orogen was characterised by widespread mid- to Late Devonian fluviatile sedimentation that was preceded by local rifting and localised emplacement of A-type igneous rocks. The rocks were deformed in the early Carboniferous and then intruded by I-type granites in the Mudgee–Oberon region of the state.

Mineralisation

The Alkane / Newmont JV has demonstrated the untapped potential for large tonnage gold rich systems associated with volcanic hosted massive sulphide (VHMS) mineralisation in NSW at the McPhillamys prospect near Orange NSW.

Significant gold mineralisation has been intersected over a 600m strike length with intersections of up to 300m downhole. Alkane has announced a resource estimate of 2.96 million ounces of gold (Alkane release 5th July 2010). The Lewis Ponds deposit is also hosted within this volcanic belt 25 km north of McPhillamy's (6.35Mt at 1.51 g/t Au, 68 g/t Ag, 0.15% Cu, 1.36% Pb and 2.39% Zn; Tri Aus Min release 8th July 2010). Recent drilling by Paradigm Metals at the Kangiara Mine (located between Oakland Resources' EL 7408 & EL 7412) has intersected significant gold mineralisation hosted by the targeted Silurian volcanic (2.75Mt at 0.5 g/t Au, 24g/t Ag, 0.18% Cu, 1.0% Pb and 1.3% Zn; Paradigm Metals release 24th March 2010).



Project Location and Infrastructure

BOOROWA PROJECT

LOCATION AND TENURE

The Boorowa Project in the Yass area includes EL 7412 Spion Kop, EL 7408 Rose Vale and EL 7427 Bowning and is located between Yass and Boorowa. The tenements cover 847.3 square kilometres.

Name	EL	Area, km^2	Granted	Expenditure Commitment Year 1
Rose Vale	EL 7408	282.8	22nd Oct 2009	$70 000
Spion Kop	EL 7412	282.4	22nd Oct 2009	$70 000
Bowning	EL 7427	282.1	4th Dec 2009	$70 000

REGIONAL GEOLOGY

The licence area covers part of the Cowra-Yass Trough, which is occupied by the mid to (early) late Silurian (Wenlockian to early Ludlovian) Douro Group; a poorly-differentiated suite of very shallow marine to terrestrial acid volcanics, high-level intrusives and rare fine sediments. The sequence may represent a back-arc basin.

The Douro Group includes fine to coarse-grained rhyolitic to dacitic crystal tuffs, rhyolite, rhyodacite and andesite (including possible intrusive rhyolitic and dacitic domes), with interbedded limestones, sandstones and shales. In general, tuffaceous lithologies predominate with lesser flows, coarse pyroclastics and intrusives. A lens of limestone, sandstone and shale has been mapped 13 kilometres to the northwest of the Kangiara Mine.

To the south the Douro Group have been subdivided into two units, the lower Hawkins Volcanics unit and the upper Laidlaw Volcanics unit. The two volcanic units are separated by sediments belonging to the Yass Sub-Group Cliftonwood Limestone and O'Briens Creek Sandstone. The lithologies in the Hawkins Volcanics and Laidlaw Volcanics units are very similar. In the absence of the Yass Sub-Group sediments, there was no way of distinguishing between the volcanics of the Laidlaw Volcanics and the underlying Hawkins Volcanics.

The Hawkins Volcanics have been identified as S-type volcanics while the Laidlaw Volcanics are an I-type volcanic. Diagnostic features of the Hawkins Volcanics are the presence of mainly white feldspar (plagioclase, sodic K-spar) and minerals such as garnet and cordierite. A diagnostic feature of the more-oxidised Laidlaw Volcanics unit is pink Kfeldspar phenocrysts and the presence of hornblende and/or pyroxenes.

The volcanics of the Douro Group represent the early magmatic history of the Cowra Trough associated with extensional tectonics, and they are overlain by a succession of marine sediments, including those of the Yass Basin. The Douro Group is overlain by a meridional belt of early Devonian rhyolites and dacites, the Mountain Creek Volcanics.

MINERALISATION

The Kangiara Mine (Paradigm Metals) produced approximately 40,000 tonnes of ore with an overall grade of 3% copper, 16% lead, 5% zinc, 279 g/t silver and 2 g/t gold, mainly between 1909 and 1927. The Kangiara Mines are a group including Kangiara, White Flag, Democrat and Clan McKenzie Mines. The main shaft was 126m deep with levels about 30m apart over a strike length of 137m. A concentrating plant was installed at the mine during the later years of its operation. 2 holes were drilled by Lake George Mines in 1952 to test for ore body extensions but were unsuccessful.

The mine worked two sub-parallel, north-south striking, steep easterly-dipping veins. These are reported to converge north of the main shaft, and to plunge steeply to the south. Chalcopyrite-pyrite with minor sphalerite was mined from the western vein, while the eastern vein contained galena-sphalerite with minor chalcopyrite. The mineralisation is described in the literature as massive, fragmental, disseminated and vein type sulphides. The lead-rich ore average 20-30% lead and 550-850 g/t silver, while the copper-rich ore assayed 8-12% copper, 140 g/t silver and 4.6 g/t gold. Mineralisation occurs in massive dacitic volcanic rocks, including a fine grained to glassy porphyry. Rough bedding can be seen, with a dip of about 20deg. Mineralisation follows steep shear fractures within the volcanics, with a width of up to 4m mined.

The numerous deposits in the Kangiara district all had only small reported productions (but at very high grades) or were prospecting operations only. Most were operational during the first two decades of the twentieth century, although the life of the Kangiara Mine extended until 1939. In addition to the Kangiara Mine, old workings and mines within the area include the Marie Corelli mine (Cu, Au, Ag), Old Kangiara (Cu, Pb, Zn, Au, Ag), Mammoth Lode (Ag, Pb), White Flag (Cu, Pb, Zn, Ag, Au), Clan McKenzie (Cu, Au, Ag, Pb, Zn), Democrat (Cu, Pb, Zn), Triangle Mine (Cu, Pb, Ag, Zn, Au), Eclipse Mine (Cu).

Sphalerite mineralisation collected from a number of the old workings typically is very pale (honey-coloured) indicating a low temperature of deposition, and often forms a matrix cement to an (apparently) hydrothermally-brecciated acid volcanic host rock.

The Kangiara district deposits discovered to date show many similarities (in terms of host rocks, tectonic setting, alteration assemblages, ore mineralogy and geochemical associations), to the low-sulphidation, polymetallic, epithermal vein deposits of the central Andes although much smaller in size and with lower silver grades. The volcanic rocks in the area were deposited close to a volcanic centre, and the mineralisation is related to solfataric activity.

LOCAL GEOLOGY AND OLD WORKINGS

The Spion Kop mine (EL 7412) is described as a deposit of lens type bodies consisting of 5 shafts containing galena with a little copper, having a width of 0.7m and a strike length of 76m with the deepest shaft going down 24m. Average assays from old mine summaries are 2.35%Cu with a trace of Au and Zn as a by-product.

The Victory Mine (EL 7412) is close to the Spion Kop mine (1km N of it). Noranda did mapping, magnetics and EM surveys with limited soil and sock sampling showing anomalous results. Both deposits are hosted within acid crystal tuffs of the Douro Group.

The Spion Kop and Victory lodes were considered to be on strike and in the same geological units as the Kangiara lodes.

Rose Vale and Rose Vale South (EL 7408)- approximately 5 km NW of Kangiara mine, the Rose Vale south is 1.8km SSW of Rose Vale. This prospect was found in 1989 by RGC who completed auger sampling over it with slightly anomalous results.

The Larsons Find and Shell Find prospects (EL 7427) occur within sericite altered felsic volcanic. Alteration is broader and more pervasive at Shell Find prospect compared with the Larsons Find prospect where alteration is confined to the margins of quartz veins. Both prospects have returned promising Au values from rock samples.

The **Manton Grid prospect** (EL 7427) area occurs along strike to the south of the Larsons Find and Shell Find prospects. It contains a number of areas of mineralisation: Powerline, Rays, Mantons, Gruber Zone, Manton Ironstone, Manton South and Highway Gossan.

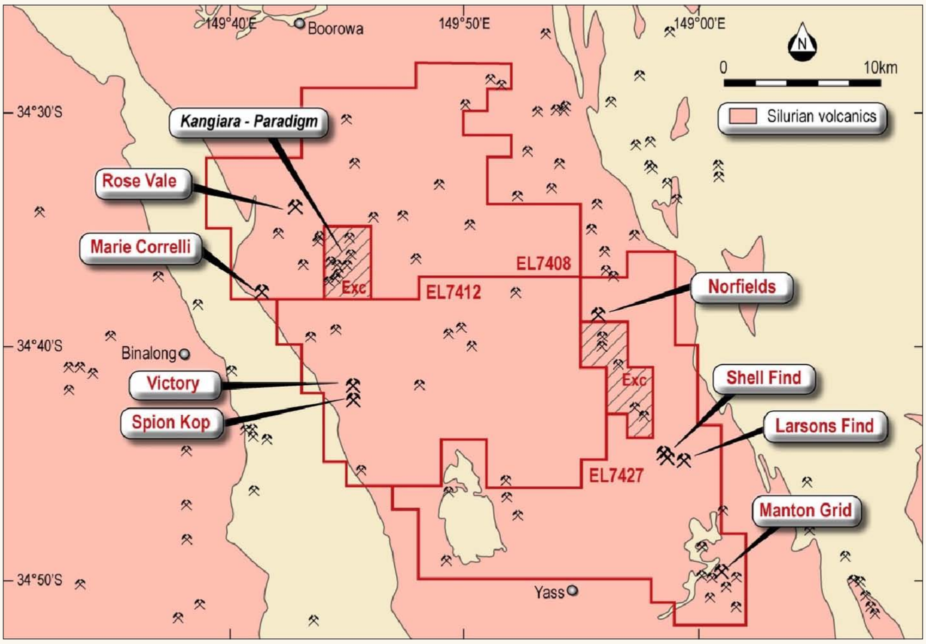
The **Last Chance Mine** (EL 7412) – 6km NW of Spion Kop - consists of old workings over a quartz stockwork that extends from the workings as a N-S striking fault controlled vein in quartz feldspar porphyry. The mullock dumps assayed at 2%Cu, and the stockwork extending from the workings assayed at "less than 2.6g/t Ag". Due to no Au values, Noranda did no further work.

The **Bachelor's Reef Cu Pb Ag Mine** (EL 7408) – 8km E of Kangiara - is a shear-hosted deposit comprising of a thin mineralised quartz vein <1m wide and exposed for 45m of strike length, striking 310deg. Blebs and stringers of galena and chalcopyrite occur with grades up to 3.15%Cu and 52.8ppm Ag and trace Au. The vein appears to be orientated along a minor shear zone within massive dacitic volcanics. Workings reached a depth of 48m.

PREVIOUS EXPLORATION

Past exploration over the Kangiara area has been limited, consisting mainly of soil and rock chip sampling, along with ground geophysics. Some drilling was done by Noranda in 1985, although these holes appear to be outside Oakland's tenement areas. BHP carried out an airborne EM survey which outlined several anomalies. Austminex reprocessed the survey in the late 1990s, outlining seven strong and three weak anomalies over the Kangiara area. Austminex went on to drill several diamond holes in the Kangiara Mine workings with disappointing results, and relinquished the license without investigating most of the anomalies.

Past exploration over the Spion Kop area has been sporadic and limited. Basic mapping and limited sampling was carried out by several companies in the 1960s, until Le Nickel and Horizon Jingellic drilled two holes at the Spion Kop mine.



Boorowa tenements, old workings and prospects

Horizon/Jingellic (Occidental) held the area in 1970. Their lease covered a very large area,. Exploration included airborne EM, VLF, gamma surveys and mapping. Prospects 10 and 11 (Spion Kop) are located within an area just under 5 km N of Goondah. Airborne mag showed two large faults with a small intense magnetic anomaly between them in the vicinity of several known small Pb/Zn prospects (which show evidence of being strata bound). Geochemical sampling showed a large area anomalous in Pb and Zn but no mineralised outcrop other than the pits of the prospects.

In 1972 Esso/Horizon drilled a diamond hole 8387a-1 at the Last Chance Mine-Bobbara to a depth of 194.2m for Cu Pb Zn. The geology encountered in this hole was interpreted to be an old stream channel.

In 1973 Le Nickel drilled two diamond holes DDH1 and 2, in EL9003 (azimuth 60°, declination 50° and 40°) at the Spion Kop mine. Le Nickel returned rock chip assays of 0.82% Cu, 0.56% Pb and 0.4% Zn from samples taken from the main shaft of the mine. Mapping has shown the deposit to be bedded volcanogenic massive sulphides trending NW-SE dipping 80 to the W. They also did soil sampling and an IP survey over the mineralised area. DDH1 intersected 2.7m from 76.6m of 1.48% Zn, 1.98% Pb and 0.61 % Cu, and 30cm from 78m of 4.3% Znn, 12.2% Pb and 4.8% Cu.

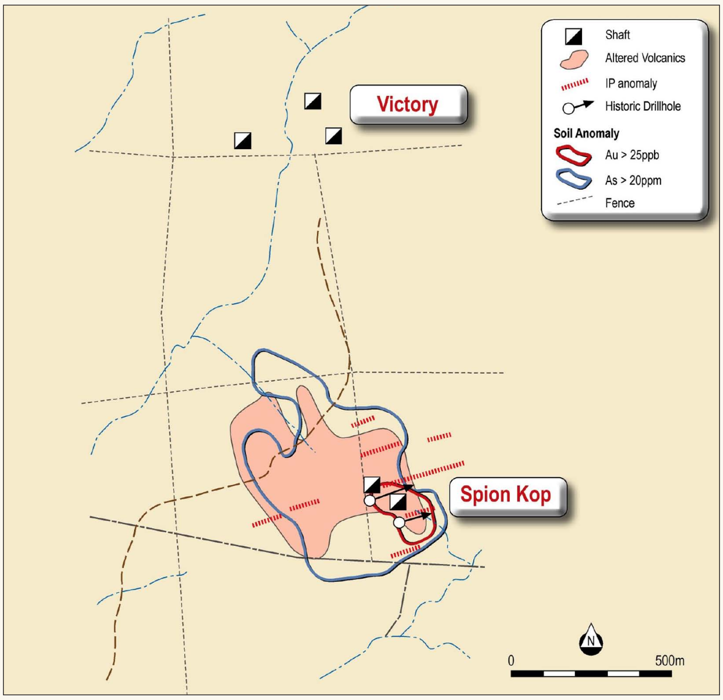
Noranda held the Spion Kop area in 1985. They did soils over Spion Kop, IP, ground magnetics, other geophysics work and rock chipping.

RGC (EL3208) held the area in 1989. Stream sediment sampling was conducted in the area, along with mapping and outcrop samples. Anomalous assays were returned for the Rose Vale area (1.89ppmAu) followed up by auger sampling to get to bedrock. Only one sample of 1.06ppmAu was considered significant.

BHP Gold held tenure in the Spion Kop area in 1989 and took rock chip samples from the mine dump assaying 18.6ppm Au, 92ppm Ag, 0.1% Cu, 2.08% Zn and 1.86%Pb.

Telberth held the area around the Wallah Wallah Copper mines in 1989. They describe the Cu deposit as being up to 170m long with an average width of 1.1 m. The ore is hosted in a quartz-feldspar porphyry shear zone. Rock chip samples at the mine assayed up to 5.26%Cu.

In 2002 Austminex carried out exploration over the Rose Vale Prospect ¬finding up to 1.89ppm Au in quartz float and veins, and up to 1.06ppm Au in auger samples. Work carried out includes soil and rock chip sampling and shallow RAB drilling. However, samples were only assayed for Au and As.



Spion Kop Prospect – Gold and arsenic anomaly

PROSPECTIVITY

A number of exploration targets have been generated from the work of previous explorers. The most significant are the Spion Kop, Victory Mine, Marie Corelli and Ray's Prospects. A number of other targets have been identified but at this stage of knowledge are considered to be of lesser importance.

The **Spion Kop Mine** (EL 7412) contains an IP anomaly and EM response and anomalous Cu Pb Zn in soils. Drill intersection include DDH1 with 2.7m @ 0.61%Cu 1.97%Pb 1.48%Zn, a high grade core of 30cm @ 4.8% Cu 12.2% Pb 4.3% Zn, and anomalous Pb/Zn over 29m. The mineralization is recorded as massive and disseminated sulphides with alteration by silica-sericite-pyrite-chlorite.

The Spion Kop prospect drillcore (Le Nickel DDH 1) was sampled by Oakland. Anomalous gold mineralisation was recorded in sericite altered felsic volcanics adjacent to the base metal mineralisation (20-26.29m : 6.29m @ 0.10ppm Au and 45.11-49.38m : 4.27m @ 0.16ppm Au. These rocks had been previously logged as unaltered volcanics.

Grid soil sampling has been conducted by Oakland over the Spion Kop and Victory workings. This work has detected a 250m long, 50-250m wide +25ppb Au anomaly coincident with the workings at Spion Kop. This is the first time gold has been analysed in soils at Spion Kop. The Company is particularly encouraged that part of the anomaly is associated with the large sericite alteration noted above the Spion Kop workings and a large 800m x 400m arsenic (As) anomaly (pathfinder for Au) is also coincident.

The **Victory Mine** (EL 7412) has anomalous Cu Pb Zn in soils. Vein quartz contains mineralization and is considered to be the source of the stream sediment anomaly. IP anomalies and EM response are present with a magnetic anomaly between Victory and Spion Kop. Quartz veins with galena outcrop in streambeds nearby with a mappable cherty sulphide marker unit.

The results of the resampling of old drill core demonstrates that a gold enriched fluid is present proximal to the old Spion Kop workings and further work is required to locate high grade mineralisation. Gold depletion in the near surface has been reported from the McPhillamys prospect. A large sericite alteration zone has been identified by the Company at the Spion Kop prospect. This occurs with a co-incident IP chargeability anomaly and the previous drilling seems to have only tested the southern margin of this zone.

The **Marie Corelli** prospect (EL 7408) has a drill intersection that returned 5.8m@ 1.29% Cu, 0.80% Pb, 1.55% Zn, 58ppm Ag, 1.22ppm Au. Two other holes were drilled at this prospect with minor mineralisation intersected. Mineralisation is hosted by brecciated felsic volcanics. Limestones are also mapped in area. Intense sericite alteration exists with moderate epidote alteration, plus quartz-chlorite alteration. Production from 2 shafts and drives was 18.3 tonnes for 1.12 tonnes Cu. Anomalous Cu Pb Zn is recorded in soils with a 1000m strikelength and EM and ground magnetic anomalies.

Sections of historic drillhole J-5-2 at Marie Corelli were sampled by Oakland. Elevated gold values (10 – 350 ppb) were recorded in altered felsic volcanic.

Rays Prospect (EL 7427) includes 11 drillholes not well documented and only partially assayed for gold. IP anomalies from chloritised pyrite shear zones are present with corresponding IP and Cu Pb Zn Ag in soil anomalies. Quartz veins with anomalous gold and copper have been located and the veins are considered to be epithermal. Gossan with anomalous Cu Pb Zn Ag are located over shale-siltstone host rocks within felsic volcanics of Hawkins Volcanics.

Given the geological setting, exploration targets and numerous old workings, the Boorowa project is considered to be prospective for gold and base metal mineralisation and to be worthy of further exploration. There is a significant amount of previous exploration and much of that work was not exhaustive. The project is considered to be an advanced exploration project with immediate drill targets available.

PROPOSED WORK PROGRAM AND BUDGET

The proposed exploration program proposed by Oakland has been reviewed in the context of this report and it is considered it to be appropriate for the Boorowa prospect areas.

SPION KOP

- Detailed geological mapping and rock sample all outcrop
- Complete soil sampling over Victory and Spion Kop prospects and analyse for Au.
- ASD/PIMA on soil / rock samples to quantify/qualify alteration in volcanics.
- IP to cover Victory and Spion Kop prospects
- Drill testing RC initially of anomalies generated by compilation of mapping, soils and IP, Diamond to follow up.

ROSE VALE

- Detailed geological mapping and rock sampling of all outcrop
- Compile RGC and Ausmindex soil sampling
- ASD/PIMA on rock samples to quantify/qualify alteration in volcanics.
- IP across zone of best soil anomaly
- Drill testing RC initially, Diamond to follow up.

MARIE CORELLI

- Detailed geological mapping and rock sampling of all outcrop
- Soil Sampling to cover Marie Corelli North and South prospects and analyse for Au.
- ASD/PIMA on soil / rock samples to quantify/qualify alteration in volcanics.
- IP to cover Marie Corelli North and South prospects
- Drill testing RC initially, Diamond to follow up.

LARSONS FIND / SHELL FIND

- Detailed geological mapping and rock sampling of all outcrop
- Soil Sampling to cover Larsons Find and Shell Find prospects - analyse for Au – not been done before.
- ASD/PIMA on soil / rock samples to quantify/qualify alteration in volcanics.
- IP to cover Larsons's Find and Shell Find prospects
- Drill testing RC initially of anomalies generated by compilation of mapping, soils and IP, Diamond to follow up.

MANTON GRID

- Plotting of all previous work especially Shell data
- Analysis of effectiveness of Shell program
- If warranted,
  - Detailed geological mapping and rock sampling of all outcrop
  - Soil Sampling to cover prospect snot previously analysed for Au.
  - ASD/PIMA on soil / rock samples to quantify/qualify alteration in volcanics.
  - IP to cover prospects
  - Drill testing RC initially of anomalies generated by compilation of mapping, soils and IP, Diamond to follow up.

NORFIELD

- Detailed geological mapping and rock sampling of all outcrop
- Soil Sampling to cover prospect.
- ASD/PIMA on soil / rock samples to quantify/qualify alteration in volcanics.
- IP to cover prospect.
- Drill testing RC initially of anomalies generated by compilation of mapping, soils and IP, Diamond to follow up.

Proposed Expenditure for the Boorowa Project

Year 1	(AUD) $
Compilation of previous exploration data	10 000
Geological salaries and consultancy	120 000
Geochemical sampling	70 000
Geophysical surveys and interpretation	90 000
Reverse Circulation Drilling	150 000
Diamond Drilling	220 000
TOTAL	660 000

Year 2	(AUD) $
Geological salaries and consultancy	120 000
Geochemical sampling	40 000
Geophysical surveys and interpretation	40 000
Reverse Circulation Drilling	230 000
Diamond Drilling	360 000
TOTAL	790 000

The budget will be spent on the granted tenements. The exploration budget will be subject to modification on an ongoing basis depending on the results obtained from exploration and development activities as they progress.

It is considered that the Company has a reasonable proposed exploration budget over two years consistent with its stated objectives and that this program is warranted and justified on the basis of the historical exploration activity and demonstrated potential for discovery of gold and base metal mineralisation.

MULLIONS RANGE PROJECT

LOCATION AND TENURE

The Mullions Range Project includes ELA 3990 Day Dawn located north of the McPhillamys and Lewis Ponds deposit. The tenement was applied for on 18th May 2010 and is in application stage.

Name	EL	Area km^2	Granted
Day Dawn	ELA 3990	40	—

It is anticipated that ELA 3990 will be granted in the next three to six months.

LOCAL GEOLOGY

The geology of the Mullions Range Project is dominated by units of the Late Silurian Mumbil Group:

- Anson Formation – pyritic siltstone, felsic volcanics, volcanic sandstone, limestone)
- Mullions Range Volcanics – rhyolite to dacite volcanics, volcaniclastics, limestone
- Barnby Hills Shale – siltstone, shale, fine grained sandstone

The geology of the Day Dawn area has been mapped as a north-plunging anticline with faulted eastern and western limbs, in a complex fault system of the Mullions Range Imbricate Zone that includes the Godolphin Fault. The Anson Formation is the host of the McPhillamys deposit.

PREVIOUS EXPLORATION

Day Dawn South

The Day Dawn South prospect occurs as series of shafts and pits developed on and/or adjacent to a gossanous (?limestone) horizon associated with sericite ± kaolinite /talc altered felsic volcanic and volcaniclastics.

Rock samples of gossans from historic mine dumps were collected by Amoco Minerals in 1978 and returned values of up to 56ppm Au. Follow up costeaning of the prospect intersected, 11m @ 0.7ppm Au inc. 2m @ 2.9ppm Au (Costean C), 12m @ 0.3ppm Au, 13ppm Ag (Costean D) and 3m @ 0.4ppm Au (Costean B). Soil sampling defined a 350m long x 100m wide (max) +0.2ppm Au anomaly. Prior diamond drilling by Kamilaroi Resources has been interpreted to have been drilled down dip and thus not an effective test of the prospect.

Day Dawn North

The Day Dawn North is marked by a steeply dipping gossanous horizon (5-10m thick) which occurs at the contact between feldspar phyric volcanic and flow banded pyritic rhyolite. Volcanic breccias, tuffs and silicified limestone also occur in the area. Amoco recorded rock chip samples up to 1.45ppm Au from old workings and significant base metal anomalism from soil sampling. Costean F intersected 6m @ 0.3ppm Au.

Drillhole SDD-1 (Shell) intersected 2.5m @ 5.4% Zn, 0.82% Pb, 0.16% Cu, 11ppm Ag in intensely silica-sericite alteration in felsic volcanics and drilling by the Tri-Origin / Delta Joint Venture (TDD003) intersected veinlets of Zn- Pb mineralisation

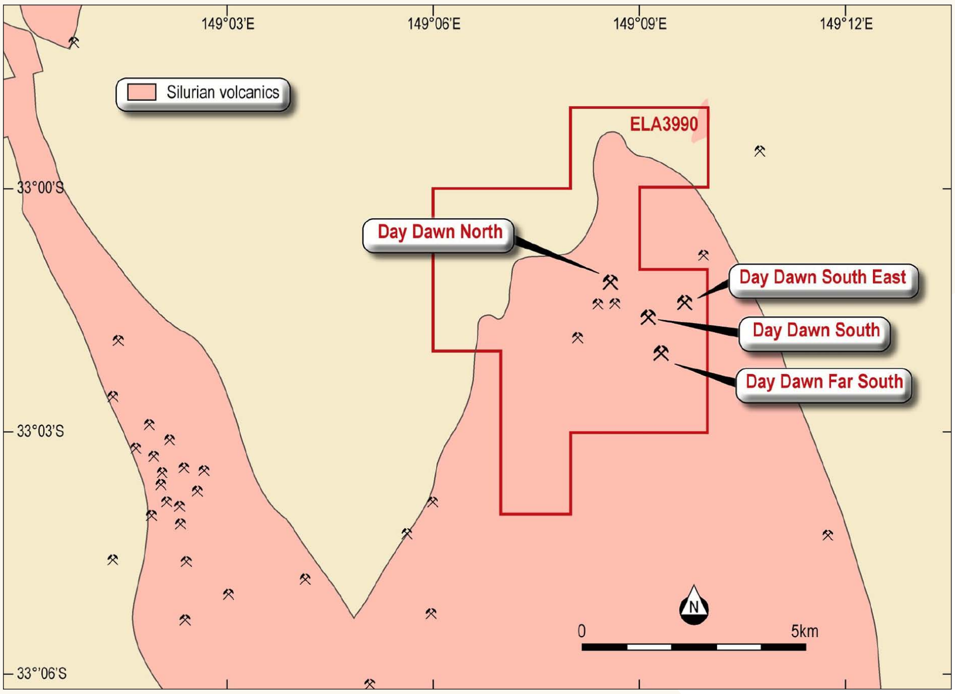
Day Dawn Southeast

The Day Dawn Southeast area occurs in a sequence of northwest striking pyritic rhyolite and tuffs. A poorly outcropping manganiferous gossan 2m wide occurs along a highly fractured zone cut by thick quartz veins. Amoco rock samples returned values up to 3.80ppm Au and soil sampling delineated a 200m x 100m base metal anomaly over the gossan. Costean E intersected 6m @ 0.3ppm Au.

Day Dawn Far South

The Day Dawn Far South Prospect (also known as Day Dawn State Forest East) is interpreted to occur at a sediment / volcanic contact. Silicification and minor iron flooding is associated with the contact. Gossanous siltstones contain anomalous Au (0.21ppm) and are associated with anomalous lead mineralisation in soils. RAB drilling conducted by Shell in 1980 outlined seven coincident Pb-Zn- Cu anomalies. These anomalies differed markedly from the anomalies delineated by Amoco's soil sampling. The most significant RAB anomalies did not co-incide with the areas of the old shafts where Amoco's work had been concentrated.

Three unnamed gold occurrences are present 500-1500m to the south of Day Dawn North. Rockchip samples have produced values up to 0.46ppm Au. Little else is recorded about these workings and they will be investigated as part of regional assessment of the Day Dawn area.



Mullions Range Project – Day Dawn Prospects

PROSPECTIVITY

A significant gold soil anomaly supported by anomalous gold results in costeans has been defined at Day Dawn South. Historic drill testing has been inadequate and thus provides an immediate target for Oakland to pursue.

It is considered that previous work has focused on the base metal part of the alteration system and the gold potential has not been adequately addressed at Day Dawn North. At McPhillamys, the gold rich portion of the mineralised system occurs 50-100m west of the base metal zone. This position has not been tested at Day Dawn North.

Elevated rock chip, soil and RAB results have been returned by previous workers at Day Dawn Southeast and Day Dawn Far South. Surface depletion of gold has been noted at McPhillamys and the discrepancy between soils and RAB drilling at Day Dawn may indicate that similar processes are in action.

Historical BLEG sampling for Au has covered part of the southern portion of the tenement. Oakland believes that this technique would have been successful in detecting alluvial gold in the area and thus may have been unsuitable in discriminating basement gold anomalies.

Oakland thus proposes to conduct detailed (3 per km2) fine fraction (80-120#) stream sediment sampling for gold over the tenement in order to detect basement related gold mineralisation.

In order to plan more detailed campaigns, regional geological mapping and rock sampling is proposed. This will enable the stratigraphic position of the Day Dawn prospects to be determined and thus assist prospecting the strike extent of any prospective horizon.

PROPOSED WORK PROGRAM AND BUDGET

The proposed exploration program proposed by Oakland has been reviewed in the context of this report and it is considered it to be appropriate for the Day Dawn prospect areas.

REGIONAL
- Detailed (3 per km2) fine fraction (80-120#) stream sediment sampling to cover all of the prospective Silurian sequence.
- Regional geological mapping and rock sampling of all Silurian outcrop

DAY DAWN SOUTH
- Detailed geological mapping and rock sampling of all outcrop
- ASD/PIMA on rock samples to quantify/qualify alteration in volcanics.
- Soil sampling (if required)
- IP across zone of best soil anomaly
- Drill testing RC initially, Diamond to follow up.

DAY DAWN NORTH
- Detailed geological mapping and rock sampling of all outcrop
- ASD/PIMA on rock samples to quantify/qualify alteration in volcanics.
- Soil sampling (if required)
- IP across zone of best soil anomaly
- Drill testing RC initially, Diamond to follow up.

DAY DAWN SOUTHEAST
- Detailed geological mapping and rock sampling of all outcrop
- ASD/PIMA on rock samples to quantify/qualify alteration in volcanics.
- Soil sampling (if required)
- IP across zone of best soil anomaly
- Drill testing RC initially, Diamond to follow up.

Day Dawn Far South
- Detailed geological mapping and rock sampling of all outcrop
- ASD/PIMA on rock samples to quantify/qualify alteration in volcanics.
- Soil sampling (if required)
- IP across zone of best soil anomaly
- Drill testing RC initially, Diamond to follow up.

A budget will be prepared when the tenement is granted. The exploration budget will be subject to modification on an ongoing basis depending on the results obtained from exploration and development activities as they progress.

It is considered that the Company has a reasonable proposed exploration budget over two years consistent with its stated objectives and that this program is warranted and justified on the basis of the historical exploration activity and demonstrated potential for discovery of gold and base metal mineralisation.

MICHELAGO PROJECT

The Michelago Project includes EL 7426 Michelago and contains eight historic gold mines in Silurian volcanics.

LOCATION AND TENURE

The Michelago Project includes EL 7426 located 50 km south of Canberra in New South Wales.

Name	EL	Area, km^2	Granted	Expenditure Commitment Year 1
Michelago	EL 7426	183.8	4th Dec 2009	$53 000

REGIONAL GEOLOGY

The Michelago Project, EL7426, is located in the Southern Tablelands of NSW between Queanbeyan and Cooma, and is geologically within the Eastern Lachlan Orogen.

Michelago contains the following major geological units from oldest to youngest:

- Adaminaby Group
- Bendoc Group
- Murrumbidgee Batholith
- Bredbo Group
- Cenozoic and Quaternary alluvium

The Adaminaby Group (Early-Middle Ordovician) is a thick turbidite sequence of interbedded quartzose sandstone, siltstone/slate and chert.

The Bendoc Group (Late Ordovician) contains laminated black-grey fissile shale, quartz-rich siltstone, and minor clean quartz-rich sandstone beds (Warbisco Shale), plus overlying buff-khaki mudstones with interbedded siltstone and fine sandstone (Gungoandra Siltstone).

The Yalmy Group (Early Silurian) consists of quartz-rich sandstones that fine and thin upwards, and was deposited in the region between unconformities and deformation events of the Benambran Orogeny. This unit does not outcrop within Michelago because it is either faulted or eroded away.

The Murrumbidgee Batholith (Early Silurian) contains numerous intrusions, that includes the Clear Range Granodiorite, Murrumbucka Tonalite and Five Hundred Acre Granodiorite within Michelago. The Clear Range Granodiorite is a muscovite-biotite granodiorite to tonalite. The Murrumbucka Tonalite is an amphibole-biotite tonalite to a biotite granodiorite. The Five Hundred Acre Granodiorite is strongly deformed adjacent to the Murrumbidgee Fault, and consists of leucocratic tonalite to quartz monzonite.

The Bredbo Group (Late Silurian) is a volcanic and sedimentary sequence deposited on the Yass Shelf that is the primary target for gold/base metal mineralisation, and is subdivided into the following units:

- Cappanana Formation
- Colinton Volcanics
- Rothlyn Formation
- Bullanamang Porphyry and Livingstone Porphyry

The Cappanana Formation consists of sandstone, mudstone, calcareous sediments and small limestone lenses, and a basal conglomerate. Limestones in the unit host base metal occurrences at Burra and London Bridge (Universal Resources) and near Cooma.

The Colinton Volcanics is a felsic volcanic sequence deposited primarily in a marine environment with minor sedimentary interbeds, gossanous zones and exhalites. Rhyolitic to dacitic crystal-rich volcanic sandstones are most common and contain phenocrysts of quartz, plagioclase, biotite ± Kfeldpsar in a quartzofeldspathic groundmass, with rhyolitic compositions more common to the top of the sequence. Lithologies in the unit include minor sediments, reworked tuffaceous deposits, breccia flows, fine ash-fall tuffs, lithic tuffs ± pumice, and limestone lenses at the top of the sequence. The Colinton Volcanics also include subaerial-deposited massive rhyodacitic crystal tuffs of the Williamsdale Dacite Member.

The Rothlyn Formation is distinguished as a mudstone-siltstone sequence with rhyolitic ignimbrite sheets of massive crystal-rich volcanic sandstone and volcanics including siliceous ash and flow-banded rhyolite.

The Bullanamang Porphyry and Livingstone Porphyry are extensive but discontinuous sub-porphyritic granite intrusives within the Colinton Volcanics that contain coarse grained minerals of quartz, plagioclase, Kfeldspar, biotite or an altered mafic mineral. Although intrusive, these porphyry units are included within the volcanogenic Colinton Volcanics.

Cenozoic and Quaternary alluvium are locally preserved respectively along palaeo and current drainage channels of the Murrumbidgee River and its tributaries.

STRUCTURE, METAMORPHISM AND TECTONICS

Two major north-south trending and west-dipping faults form the boundaries to the Bredbo Group and dominate the geology of Michelago. The Bredbo Group is an internally faulted zone between the Murrumbidgee Fault to the west, and the Burra Fault and Numeralla Fault to the east.

The Murrumbidgee Fault is a 3-5km wide mylonitic shear zone with weak to moderately developed, steeply west-dipping foliation in granite, with increasing shearing, S-C foliations, mylonites and biotite to the east. Kinematic indicators give west over east thrust movement, and a moderate to steep north-plunging stretching lineation indicates minor sinistral strike slip movement. The Murrumbidgee Fault thrusts up the Murrumbidgee Batholith and its related low temperature high pressure regional aureole of the Cooma Metamorphic Complex, with displacement from depths of 10km. East of and in the footwall of the Murrumbidgee Fault is the lower greenschist Bredbo Group with a metamorphic assemblage of quartz-feldspar-chlorite-sericite, and increasing foliation development and shearing westwards towards the fault. The Murrumbidgee Fault lies proximal to the I-S line, and the fault presumably reflects a boundary to granite source rocks in the deeper crust. From Ar-Ar dating of micas that formed during shearing by the Murrumbidgee Fault, deformation occurred 382-399Ma (Foster et al 1999) after deposition of the Bredbo Group and broadly corresponding with the Early Devonian Bindian Orogeny.

The Burra Fault and Numeralla Fault have displacement along Early Silurian Benambran Unconformities, and dip west ramping up through the Adaminaby Group, Bendoc Group and the overlying west-dipping Yalmy Group and Bredbo Group. The Benambran Unconformities, Burra Fault and Numeralla Fault are sinistrally offset by the north-northwest trending Collingwood Fault, with increasing separation of units southwards.

In summary, for targeting dilational zones of hydrothermal fluid flow and orogenic mineralisation, movement on the major faults was thrusting west over east with a sinistral component. Along the Collingwood Fault looks prospective for increased fluid flow in this reverse-sinistral structural setting, particularly where the fault intersects permeable host rocks such as carbonates and breccias in the Bredbo Group.

The tectonic setting of the Late Silurian Bredbo Group is of a felsic volcanic eruptive centre in a shallow marine to subaerial environment on the Yass Shelf. East of the Bredbo Group in the equivalent Hoskinstown Group, late Ludlow sandstone and siltstone in the Carwoola Formation and Captains Flat Formation suggest deep water deposition in the Hill End Trough (Scott 2004). Between the shallow water – subaerial Yass Shelf and the deep water Hill Trough, basin margin growth faults such as the Queanbeyan Fault and Sullivans Fault are presumed to have been active in the Late Silurian. The Burra Fault is the southern extension of the Queanbeyan Fault, and both faults have numerous gossans and base metal mineralisation in hanging wall units (Gilligan 1974). Concluding, the Burra Fault is likely to be a Late Silurian syn-volcanic rift fault, and that the hanging wall Bredbo Group is prospective for hosting for enhanced hydrothermal fluid flow and gold/base metal mineralisation.

LOCAL GEOLOGY

The Margarets Creek, Michelago, Ponderose, Green Valley, Ingelara prospects are located along the Burra Fault south to its junction with the Collingwood Fault. Mineralisation is primarily in the Late Silurian Colinton Volcanics, although in the south at Ingelara, underlying siltstone of the Late Silurian Cappanana Formation and Early Silurian Gungoandra Siltstone Member of the Ryrie Formation are also potential hosts. The Burra Fault trends NNE, and presumably dips steeply to the west with Ordovician turbidites in the footwall, and Colinton Volcanics in the hanging wall. The Burra Fault appears to be a linking fault between major faults, the Murrumbidgee Fault and splay Collingwood Fault with sinistral displacement, and the Queanbeyan Fault.

The Barite and Riversdale prospects are in the Colinton Volcanics with associated barite, and adjacent to the Murrumbidgee Fault and parallel splays

Historic gold mines between Michelago and Bredbo are hosted by the Colinton Volcanics with mineralisation in dacitic porphyry, porphyry and lithic tuffs, in the footwall to the west-dipping Murrumbidgee Fault. This target is cross cut by the Collingwood Fault, although it has no apparent displacement where it crosses the gold mine zone.

Cosgrove Hill is within white to cream crystal tuffs, and crystal lithic tuffs of the Colinton Volcanics, adjacent to a fault splay of the Murrumbidgee Fault.

PREVIOUS EXPLORATION AND PROSPECTIVITY

Several target areas have been identified from a review of previous work in the area.

Historic exploration of the Michelago Copper Prospect has returned surface rockchips in the range 0.2-0.7ppm Au within intensely altered gossans and iron ore. The prospect is hosted by rhyolite-rhyodacitic volcaniclastics that are brecciated in part, plus shale, gossans and carbonate adjacent to a fault, along which is magnetite and massive limonite. Historic gold mining from quartz lodes has been recorded and soil geochemical, IP and magnetic anomalies are documented over hydrothermal quartz-pyrite-chalcopyrite veins. One gossan rock chip sample from a larger program assayed 2.7ppm Au. Rock chips with anomalous zinc (>0.1% to >1%) and other base metals were recorded but the majority of surface samples collected from Kellyville Grid area by Newmont have 0.1-1.0ppm Au.

Drillhole DDH-NP40 returned 5.9m @ 0.8%Cu plus anomalous Zn from massive to disseminated sulphides including pyrite. Limited sampling recorded 0.2 - 1ppm Au. Strong chlorite-sericite-pyrite-silica alteration is described from petrology on drillcore. Coincident IP and magnetic indicate a target below the gossan which was not drilled. Zones of intense silica-iron oxide alteration are present. Diamond hole MDD1 intersected 2-10% pyrite as disseminations, veinlets and as massive pyrite. Drillhole MMD2 returned 20-40% pyrite and pyrrhotite as breccia fill. Both holes essentially were not analysed for gold. Drillhole PDH K-1 intersected massive magnetite and minor pyrrhotite, with three adjacent 1m intercepts of ≥ 0.1ppm Au. Selected intervals of drillhole MDD1 were sampled by Oakland. Minor gold values (12 – 32ppb) were recorded in altered felsic volcanic.

The Ingelara, Ingelara South and Ryries Prospects contain gossanous ironstones, ferruginous tuffs with vein quartz on Silurian volcanics adjacent to the Collingwood Fault. A Cu, Pb, Zn soil anomaly has been recorded with Cu, Pb, Zn anomalous gossan rockchip samples and a strong IP effect. Rock chip sample from an ironstone at Ingelara South assayed 9.4ppm Au and was followed up with more encouraging but sporadic gold in rock chips. Drilling by Amoco of MNSW 77-5 (156.5m) intersecting an oxidised target zone with 9m@0.8%Zn where gold is potentially depleted.

The Ponderose prospect (South and North) returned a PEM response, SP and IP effects and gravity high associated with gossans in fine grained acid volcanic host. A Cu, Pb, Zn soil anomaly was delineated and 18 of 28 rock chip samples assayed over 0.1ppm Au, with a maximum of 1.5ppm Au. Gold in drilling indicated initial significant values (0.1 to 28.3ppm Au) but reassaying indicated that the initial results are doubtful. High grade zones reassayed at 3.5m@0.14g/t Au and 4m@0.31g/t Au. Disseminated fine grained pyrite up to 20%, plus trace chalcopyrite was observed in drilling

At Margarets Creek, gossan rock chip results assayed 1.9ppm Au, plus other samples with >0.1% Zn. An IP anomaly with coincident Cu, Zn soil anomaly was defined over gossans with a PEM response. Drilling by Amoco (MNSW 77-6 and 77-7) intersected zones of 2-5% pyrite. Limited gold analysis was conducted part of this prospect is outside EL 7426.

The Green Valley target contains a coincident Zn, Pb soil anomaly with ironstone, ferruginous tuffs, rhyolite with silica, chlorite, pyrite alteration plus brecciation. Anomalously high Cu Pb Zn rock geochemistry and two weak SP anomalies were recorded.

Barite to Billilingra South Prospects occur with silica-sericite-chlorite-pyrite alteration, plus sericite alteration of quartz-eye tuffs/ dacitic volcanic. Rock chip sampling recorded values up to maximum of 1.64ppm Au and 4.79%Pb associated with a coincident Au Pb Cu As soil anomaly.

The Riversdale Prospect includes gossanous barite and deformed banded quartz-sericite rock adjacent to the Murrumbidgee Fault. Four rockchips recorded values up to 0.28ppm Au

Historic gold mines are located in a zone 27km long x 1km wide zone from Michelago to Bredbo associated with dacitic porphyry, porphyry and lithic tuffs in the Late Silurian Colinton Volcanics. Sericite-chlorite-calcite-silica altered felsic volcanic rocks are described containing anomalous gold, sulphides and base metals. Previous sampling of hydrothermal quartz veins from these mines has returned significant gold values. Values up to 38.5ppm Au (Collington Gold Mine) have been reported with anomalous Cu, Pb, Zn, As and Sb in silica altered volcanics with quartz-pyrite-limonite veinlets.

No systematic soil or host rock sampling and assaying, or IP has been undertaken over this area and it is undrilled.

PROSPECTIVITY

Previous exploration was focused on gold in quartz veins, rather than the potential of disseminated gold in the host sequence. Of interest structurally for providing a conduit for fluids, is the cross cutting Collingwood Fault with sinistral offset of granites in the Michelago Igneous Complex. This is a similar SSE orientation with late movement like the Godolphin Fault which is adjacent to the McPhillamys deposit. Also the Murrumbidgee Fault is a potential fluid conduit occurring to the west of and parallel to the prospective gold zone.

Given the geological setting, exploration targets and numerous old workings, the project is considered to be prospective for gold and base metal mineralisation and to be worthy of further exploration. There is a significant amount of previous exploration and much of that work was not exhaustive. The project is considered to be an advanced exploration project with drill targets available.

PROPOSED WORK PROGRAM AND BUDGET

The proposed exploration program proposed by Oakland has been reviewed in the context of this report and it is considered it to be appropriate for the Michelago prospect areas.

MARGARETS CREEK PROSPECT
- Detailed geological mapping and rock sampling of all outcrop
- Analyse historic drillcore for Au
- Soil Sampling to cover prospect and analyse for Au.
- ASD/PIMA on soil / rock samples to quantify/qualify alteration in volcanics.
- IP to cover prospect
- Drill testing RC initially, Diamond to follow up.

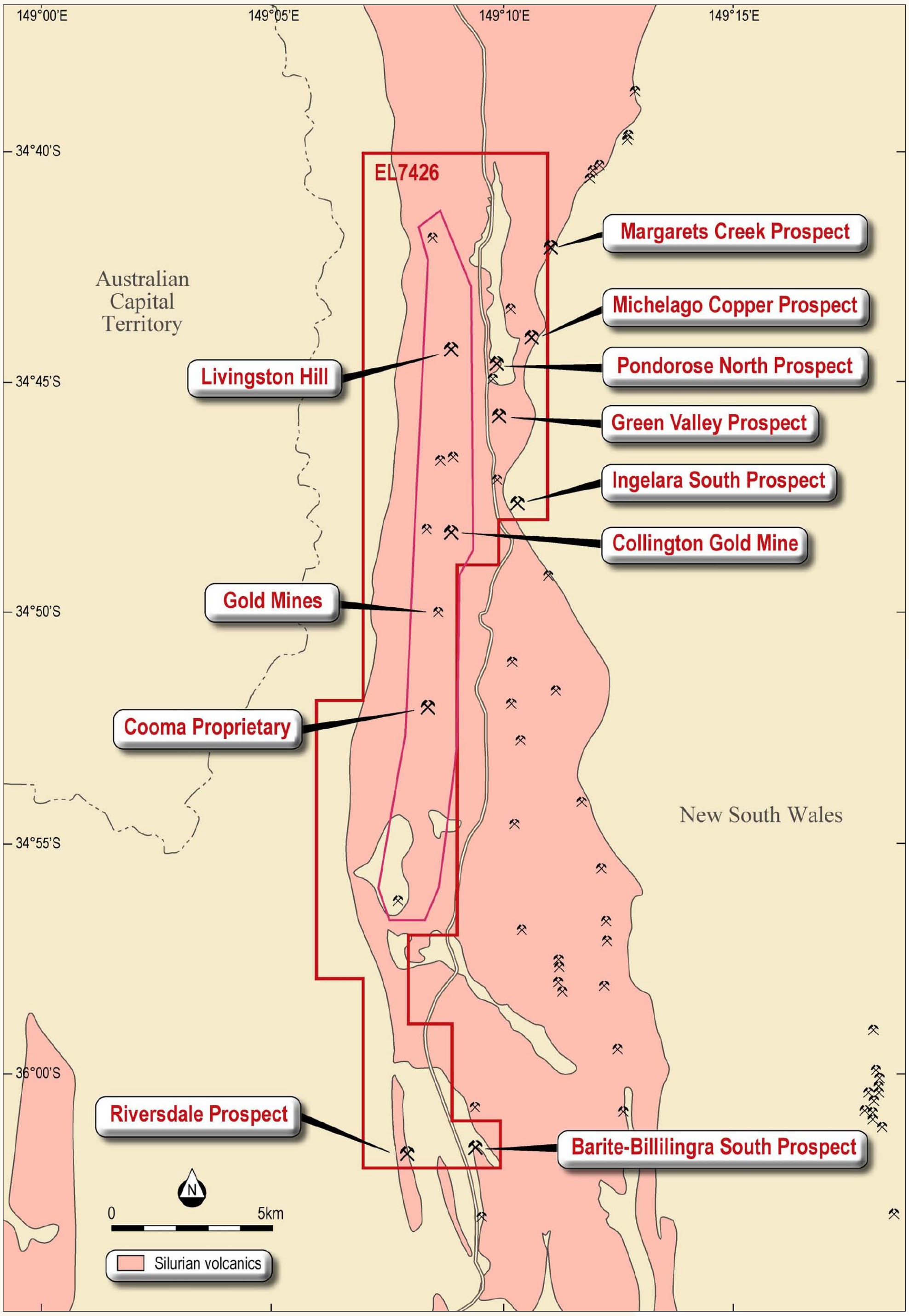
MICHELAGO COPPER PROSPECT
- Detailed geological mapping and rock sampling of all outcrop
- Analyse historic drillcore for Au
- Soil Sampling to cover prospect and analyse for Au.
- ASD/PIMA on soil / rock samples to quantify/qualify alteration in volcanics.
- IP to cover prospect
- Drill testing RC initially, Diamond to follow up.

PONDEROSE PROSPECTS
- Detailed geological mapping and rock sampling of all outcrop
- Analyse historic drillcore for Au
- Soil Sampling to cover prospects and analyse for Au.
- ASD/PIMA on soil / rock samples to quantify/qualify alteration in volcanics.
- IP to cover prospects
- Drill testing RC initially, Diamond to follow up.

GREEN VALLEY PROSPECT
- Detailed geological mapping and rock sampling of all outcrop
- Soil Sampling to cover prospect and analyse for Au.
- ASD/PIMA on soil / rock samples to quantify/qualify alteration in volcanics.
- IP to cover prospect
- Drill testing RC initially, Diamond to follow up.

INGELARA PROSPECT
- Detailed geological mapping and rock sampling of all outcrop
- Analyse historic drillcore for Au
- Soil Sampling to cover prospects and analyse for Au.
- ASD/PIMA on soil / rock samples to quantify/qualify alteration in volcanics.
- IP to cover prospects
- Drill testing RC initially, Diamond to follow up.

GOLD MINES PROSPECTS
- Detailed geological mapping and rock sampling of all outcrop
- Soil Sampling to cover prospects and analyse for Au.
- ASD/PIMA on soil / rock samples to quantify/qualify alteration in volcanics.
- IP to cover prospects
- Drill testing RC initially, Diamond to follow up.



Michelago Tenement and Prospect areas

BARITE-BILLILINGRA SOUTH PROSPECT

- Detailed geological mapping and rock sampling of all outcrop
- Soil Sampling to cover prospect and analyse for Au.
- ASD/PIMA on soil / rock samples to quantify/qualify alteration in volcanics.
- IP to cover prospect
- Drill testing RC initially, Diamond to follow up.

RIVERSDALE PROSPECT

- Detailed geological mapping and rock sampling of all outcrop
- Soil Sampling to cover prospect and analyse for Au.
- ASD/PIMA on soil / rock samples to quantify/qualify alteration in volcanics.
- IP to cover prospect
- Drill testing RC initially, Diamond to follow up.

Proposed Expenditure for the Michelago Project

Year 1	(AUD) $
Compilation of previous exploration data	5 000
Geological salaries and consultancy	40 000
Geochemical sampling	25 000
Geophysical surveys and interpretation	30 000
Reverse Circulation Drilling	80 000
TOTAL	180 000

Year 2	(AUD) $
Geological salaries and consultancy	40 000
Geochemical sampling	20 000
Geophysical surveys and interpretation	10 000
Reverse Circulation Drilling	70 000
Diamond Drilling	130 000
TOTAL	270 000

The budget will be spent on the granted tenements. The exploration budget will be subject to modification on an ongoing basis depending on the results obtained from exploration and development activities as they progress.

It is considered that the Company has a reasonable proposed exploration budget over two years consistent with its stated objectives and that this program is warranted and justified on the basis of the historical exploration activity and demonstrated potential for discovery of gold and base metal mineralisation.

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Ponderose Prospect, Michelago Project

HLB Mann Judd

Accountants | Business and Financial Advisers

8 November 2010

The Directors
Oakland Resources Limited
Level 1, 33 Richardson Street
WEST PERTH WA 6005

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT

INTRODUCTION

This Investigating Accountant's Report ("Report") has been prepared for inclusion in a prospectus to be dated on or about 8 November 2010 ("Prospectus") for the issue by Oakland Resources Limited ("Oakland" or the "Company") of 15,000,000 ordinary shares at an issue price of 20 cents each, to raise a total of $3,000,000 before the expenses of the issue.

The minimum subscription under the offer is $3,000,000.

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of Oakland Resources Limited.

STRUCTURE OF REPORT

This Report has been divided into the following sections:

1. Background information;
2. Scope of Report;
3. Financial information;
4. Subsequent events;
5. Statements; and
6. Declaration.

1. BACKGROUND INFORMATION

Oakland was registered on 11 June 2009 and converted to a public company on 9 March 2010. The current directors of Oakland are Mr Vernon Tidy, Mr Mark Arundell and Mr Anthony Polglase.

HLB Mann Judd was appointed as the Company's auditors on 12 April 2010 and issued an unmodified audit opinion on the financial statements from the period from registration to 30 June 2010 on 12 August 2010.

As at the date of this Report, the issued share capital of the Company is 15,000,000 ordinary fully paid shares.

The following table summaries share capital movements since registration.

	Number issued	Issue price	$
Formation shares	2	$1	2
Promoter shares	15,000,000	$0.00001	150
Placement	10,000,000	$0.05	500,000
Consolidation of capital on a 1:2 basis	(12,500,002)		-
Share based payment	1,000,000	$0.10	100,000
Placement	1,000,000	$0.10	100,000
Share issue costs			(43,365)
Balance as at 30 June 2010	14,500,000		$656,787
Placement	500,000	$0.10	50,000
	15,000,000		$706,787

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Liability limited by a scheme approved under Professional Standards Legislation

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

The company has 2,000,000 options exercisable at 20 cents on or before 30 June 2014 on issue at the date of this report.

We understand that the funds raised by the issue of shares under the Prospectus will be applied as follows:

- To fund exploration of the Company's interests in its tenements;
- To provide general working capital and to review additional project opportunities;
- To provide funds for the assessment and possible acquisition of project opportunities; and
- To satisfy the requirements of the Listing Rules for admission to the Official List and paying costs associated with the Offer.

2. SCOPE OF REPORT

You have requested HLB Mann Judd ("HLB") to prepare this Report presenting the following information:

a) the historical financial information of Oakland, comprising the audited historical Statement of Financial Position as at 30 June 2010 and the audited historical Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period ended 30 June 2010 as set out in Appendix 1 to this Report; and

b) the proforma financial information for Oakland, comprising the proforma Statement of Financial Position as at 30 June 2010 and the proforma Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended.

The Directors have prepared and are responsible for the historical and proforma information. We disclaim any responsibility for any reliance on this Report or on the financial information to which it relates for any purposes other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus.

The historical financial information as set out in Appendix 1 has been extracted from the audited financial statements of Oakland for the period ended 30 June 2010. HLB Mann Judd issued an unmodified audit opinion on the financial statements for the period ended 30 June 2010.

We performed a review of the historical financial information and the proforma financial information of Oakland as at 30 June 2010 in order to ensure consistency in the application of applicable Accounting Standards and other mandatory professional reporting requirements. Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements.

Our review of the historical financial information and the proforma information of Oakland was carried out in accordance with Australian Auditing Standard ASRE 2410 "Review of an Interim Financial Report performed by the Independent Auditor of the Entity" and included such enquiries and procedures which we considered necessary for the purposes of this Report. The review procedures undertaken by HLB in our role as Investigating Accountants were substantially less in scope than that of an audit examination conducted in accordance with generally accepted auditing standards. Our review was limited primarily to an examination of the historical financial information and the proforma information, analytical review procedures and discussions with senior management. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the historical financial information and proforma information included in this Report or elsewhere in the Prospectus.

In relation to the information presented in this Report:

a) support by another person, corporation or an unrelated entity has not been assumed;

b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report; and

c) the going concern basis of accounting has been adopted.

3. FINANCIAL INFORMATION

Set out in Appendix 1 (attached) are:

a) The Audited Statement of Financial Position of Oakland as at 30 June 2010, and the Audited Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended; and

b) The proforma Statement of Financial Position of Oakland as at 30 June 2010 and proforma Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended as they would appear after incorporating the following significant events and proposed transactions by the Company subsequent to 30 June 2010:

   i) the issue by the Company pursuant to this Prospectus of 15,000,000 ordinary shares at an issue price of 20 cents each, raising $3,000,000;

   ii) the issue by the Company of 9,000,000 unlisted options to Garrison Capital Pty Ltd and CPS Securities, exercisable at 20 cents on or before 30 June 2014, as consideration for their services as the Company's Corporate Advisor and for ongoing advice and assistance with the promotion of the Company at a deemed value at $1,288,568 (refer Appendix 2);

   iii) the payment of cash costs in the period from July to October 2010 of $97,000, $77,000 of which relates to exploration expenditure and the remainder being written off to the profit and loss;

   iv) the issue by the Company of 500,000 director options, exercisable at 20 cents on or before 30 June 2014 at a deemed value of $69,500;

   v) the issue by the Company of 500,000 ordinary shares at an issue price of $0.10 as seed capital in October 2010; and

   vi) the write off to the issued capital account of the cash costs of the Prospectus being an estimated $270,000 as detailed below:

Management Fee	$30,000
ASIC fees	$2,068
ASX fees	$27,500
Placement fees	$150,000
Advisers' fees	$48,000
Printing	$12,432
	$270,000

c) Notes to the historical financial information and proforma information.

4. SUBSEQUENT EVENTS

In our opinion, there have been no material items, transactions or events subsequent to 30 June 2010 not otherwise disclosed in the Prospectus that have come to our attention during the course of our review that would require comment in, or adjustment to, the content of this Report or which would cause such information included in this Report to be misleading.

5. STATEMENTS

Based on our review, which was not an audit, we have not become aware of any matter that causes us to believe that:

a) the historical financial information of Oakland Resources Limited as at 30 June 2010 as set out in Appendix 1 of this Report, does not present fairly the financial position of Oakland as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia and its performance as represented by its results of its operations and its cash flows for the period then ended; and

b) the proforma information of Oakland Resources Limited as at 30 June 2010 as set out in Appendix 1 of this Report, does not present fairly the financial position of Oakland as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia and its performance as represented by its results of its operations and its cash flows for the period then ended, as if the transactions referred to in Section 3 (b) of this Report had occurred during that period.

6. DECLARATION

a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the financial information, at our normal professional rates (expected to be $8,000).

b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report.

c) Neither HLB, nor any of its employees or associated persons has any interest in Oakland Resources Limited or the promotion of the Company.

d) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus.

e) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears. The inclusion of this Report should not be taken as an endorsement of the Company or a recommendation by HLB of any participation in the Company by an intending subscriber.

Yours faithfully
HLB MANN JUDD

N G NEILL
Partner

APPENDIX 1

OAKLAND RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	Notes	Audited $	Reviewed Proforma $
CURRENT ASSETS			
Cash and cash equivalents	2	329,474	3,012,474
Other receivables		8,104	8,104
TOTAL CURRENT ASSETS		337,578	3,020,578
NON CURRENT ASSETS			
Deferred exploration and evaluation		189,087	266,087
Other receivables		40,000	40,000
TOTAL NON CURRENT ASSETS		229,087	306,087
TOTAL ASSETS		566,665	3,326,665
CURRENT LIABILITIES			
Trade and other creditors		44,580	44,580
TOTAL CURRENT LIABILITIES		44,580	44,580
TOTAL LIABILITIES		44,580	44,580
NET ASSETS		522,085	3,282,085
EQUITY			
Issued capital	3	656,787	3,436,787
Reserves	4	90,469	1,448,537
Accumulated losses		(225,171)	(1,603,239)
TOTAL EQUITY		522,085	3,282,085

This statement should be read in conjunction with the accompanying notes.

OAKLAND RESOURCES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 11 JUNE 2009 TO 30 JUNE 2010

	Audited $	Reviewed Proforma $
Income from ordinary activities	9,494	9,494
Equity based payments	(190,469)	(1,548,537)
Audit and assurance fees	(5,000)	(5,000)
Consultants	(16,320)	(16,320)
Travel & accommodation	(15,338)	(15,338)
Other expenses	(7,538)	(27,538)
Loss from ordinary activities before income tax	(225,171)	(1,603,239)
Income tax expense relating to ordinary activities	-	-
Loss from ordinary activities after income tax expense	(225,171)	(1,603,239)
Other comprehensive income	-	-
Total comprehensive loss for the period	(225,171)	(1,603,239)

This statement should be read in conjunction with the accompanying notes.

OAKLAND RESOURCES LIMITED
STATEMENT OF CASH FLOWS
TO THE PERIOD FROM 11 JUNE 2009 30 JUNE 2010

	Audited $	Reviewed Proforma $
Cash Flows From Operating Activities		
Interest received	9,494	9,494
Payments to suppliers and employees	(36,380)	(56,380)
Net Cash Used In Operating Activities	(26,886)	(46,886)
Cash Flows From Investing Activities		
Tenement expenditure guarantees	(40,000)	(40,000)
Exploration and evaluation expenditure	(168,142)	(245,142)
Net Cash Used In Investing Activities	(208,142)	(285,142)
Cash Flows From Financing Activities		
Proceeds from issue of shares	600,152	3,650,152
Share issue costs paid	(35,650)	(305,650)
Net Cash Provided By Financing Activities	564,502	3,344,502
Net increase in Cash Held	329,474	3,012,474
Cash at the beginning of the financial period	-	-
Cash At The End Of The Financial Period	329,474	3,012,474

This statement should be read in conjunction with the accompanying notes.

OAKLAND RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 11 JUNE 2009 TO 30 JUNE 2010

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance as at registration	-	-	-	-
Shares issued during the period	700,152	-	-	700,152
Transaction costs on share issue	(43,365)	-	-	(43,365)
Options issued during the year	-	90,469	-	90,469
Loss for the period	-	-	(225,171)	(225,171)
As at 30 June 2010	**656,787**	**90,469**	**(225,171)**	**522,085**
Proforma adjustments:				
Issue of seed capital	50,000	-	-	50,000
Issue of director options	-	69,500	(69,500)	-
Cash costs (July – October 2010)	-	-	(20,000)	(20,000)
Issue of shares pursuant to Prospectus	3,000,000	-	-	3,000,000
Issue of options to Corporate advisors	-	1,288,568	(1,288,568)	-
Share issue expenses	(270,000)	-	-	(270,000)
Proforma total	**3,436,787**	**1,448,537**	**(1,603,239)**	**3,282,085**

This statement should be read in conjunction with the accompanying notes

OAKLAND RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11 JUNE 2009 TO 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of the historical and proforma financial information reported under Australian Equivalents to International Financial Reporting Standards ("AIFRS") are shown below.

(a) Basis of preparation

The financial statements have been prepared in accordance with the measurement requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia using the accrual basis of accounting, including the historical cost convention.

Compliance with IFRS

The financial information complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards. Compliance with AIFRS ensures that the financial information, comprising the financial statements and notes thereto, comply with measurement requirements but not all of the disclosure requirements of the International Financial Reporting Standards.

Historical cost convention

These financial statements have been prepared under the historical cost convention.

(b) 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 the statement of Comprehensive Income 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.

(c) Exploration 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

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.

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.

(d) 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 uncollectable 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 uncollectable 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.

(e) 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 flow, cash and cash equivalents consist of cash and cash equivalents as described above.

OAKLAND RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11 JUNE 2009 TO 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(f) 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.

(g) 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 measured, indicated 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.

(h) 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

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.

(i) 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. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(j) 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.

(k) Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the net result 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 result 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, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(l) Good 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 ("ATO"). 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.

The net amount of GST recoverable from, or payable to, the ATO 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.

OAKLAND RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11 JUNE 2009 TO 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(m) 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.

(n) 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.

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 group, 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.

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.

(o) Proforma transactions

The proforma Statement of Financial Position of Oakland as at 30 June 2010 and proforma Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended as they would appear after incorporating the following significant events and proposed transactions by the Company subsequent to 30 June 2010:

i) the issue by the Company pursuant to this Prospectus of 15,000,000 ordinary shares at an issue price of 20 cents each, raising $3,000,000;

ii) the issue by the Company of 9,000,000 unlisted options to Garrison Capital Pty Ltd and CPS Securities, exercisable at 20 cents on or before 30 June 2014, as consideration for their services as the Company's Corporate Advisor and for ongoing advice and assistance with the promotion of the Company at a deemed value at $1,288,568 (refer Appendix 2);

iii) the payment of cash costs in the period from July to October 2010 of $97,000, $77,000 of which relates to exploration expenditure and the remainder being written off to the profit and loss;

iv) the issue by the Company of 500,000 director options, exercisable at 20 cents on or before 30 June 2014 at a deemed value of $69,500;

v) the issue by the Company of 500,000 ordinary shares at an issue price of $0.10 as seed capital in October 2010; and

vi) the write off to the issued capital account of the cash costs of the Prospectus being an estimated $270,000.

OAKLAND RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11 JUNE 2009 TO 30 JUNE 2010

		Audited $	Reviewed Proforma $
2.	**CASH AND CASH EQUIVALENTS**		
	Balance as at 30 June 2010	329,474	329,474
	Shares issued as seed capital	-	50,000
	Cash costs (July – October 2010)	-	(97,000)
	Shares issued pursuant to this Prospectus	-	3,000,000
	Share issue costs	-	(270,000)
		329,474	3,012,474
3.	**ISSUED CAPITAL**		
	Issued and paid up share capital		
	Shares issued:		
	14,500,000 ordinary fully paid shares	656,787	656,787
	Seed capital issue	-	50,000
	Prospectus issue	-	3,000,000
	Share issue costs	-	(270,000)
	Balance at end of period	656,787	3,436,787

		Number	$
	Movements in number of fully paid ordinary shares since 30 June 2010:		
	Shares on issue net of share issue costs at 30 June 2010	14,500,000	656,787
	Proforma adjustments:		
	Seed capital issue	500,000	50,000
	Prospectus issue	15,000,000	3,000,000
	Share issue costs	-	(270,000)
	Proforma total	30,000,000	3,436,787

		Audited $	Reviewed Proforma $
4.	**SHARE OPTIONS RESERVE**		
	Share options		
	1,500,000 options on issue at 30 June 2010	90,469	90,469
	500,000 director options issued	-	69,500
	9,000,000 options exercisable at 20 cents on or before 30 June 2014	-	1,288,568
		90,469	1,448,537

5. CONTINGENCIES AND COMMITMENTS

Details of planned expenditure commitments are outlined in Section 5.4 of the Prospectus. The Directors are not aware of any other contingencies.

6. RELATED PARTY TRANSACTIONS

Details of Directors' interests in the Company's issued capital and transactions with the Company are included in sections 13 and 14 of the Prospectus.

APPENDIX 2

The indicative value for the options as outlined in Section 3 has been determined using the Black and Scholes Option Pricing Model. The model describes the value of an option as being a function of five variables:

(i) Value of the underlying share;
(ii) The risk free rate of return;
(iii) The variance (or volatility) of the share price;
(iv) The exercise price of the option; and
(v) The remaining time to maturity.

A) OPTIONS PROPOSED TO BE ISSUED

Set out below is our understanding of the options proposed to be issued. The options are not transferable and no application will be made to the ASX for quotation of the options.

Total Number of Options:	9,000,000
Exercise Price:	$0.20
Expiry Date:	30 June 2014

B) VALUATION

The calculation of the value of each option has been performed based on the following assumptions:

(i) The underlying value of each share in the Company on the fair market value per share determined for this purpose to be the offer price - $0.20;
(ii) Risk free rate of return – 5.23% (estimated, based on the 5 year bond indicator rate); and
(iii) A volatility of the share price of 100%.

C) THEORETICAL VALUATION

Based on the above factors, the Black and Scholes Option Pricing Model attributes a theoretical value to each option of 14.32 cents.

The value of the options is determined to be:

Options to be issued – 9,000,000 at 14.32 cents	$1,288,568

11.0 SOLICITOR'S REPORT

3 November 2010

STEINEPREIS PAGANIN
Lawyers & Consultants

The Board of Directors
Oakland Resources Limited
Level 1, 33 Richardson Street
WEST PERTH WA 6005

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This report is prepared for inclusion in a prospectus to be issued by Oakland Resources Limited **(Company)** for an initial public offer of 15,000,000 fully paid ordinary shares in the capital of the Company to the general public at an issue price of $0.20 each to raise $3,000,000 (Prospectus).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest **(Tenements)**.

The Tenements are located in New South Wales. Details of the Tenements are set out in Part I of the attached Schedule, which forms part of this report.

2. ASSETS

All granted mining tenements and all applications are collectively referred to in this report as the Tenements.

A schedule of the Tenements is attached to and forms part of this report (Schedule). Part I of the Schedule contains a list of the Tenements. Part II of the Schedule contains a summary of the status of the native title claims existing over the Tenements.

2. SEARCHES

For the purposes of this report, we have conducted searches and made enquiries in respect of all of the Tenements as follows:

a) we have reviewed searches of the Tenements in the registers maintained by the New South Wales Department of Primary Industries **(DPI)**. These searches were conducted on 3 November 2010. Key details on the status of the Tenements are set out in Part I of the Schedule;

b) we have reviewed searches of the Register of Native Title Claims maintained by the National Native Tribunal **(NNTT)** in respect of native title claims affecting the Tenements. This material was obtained on 3 September 2010; and

c) we have requested from, and been informed by, the Company that there are no material agreements relating to the Tenements.

3. OPINION

As a result of our searches and enquiries, but subject to the assumptions and qualifications set out in this report, we are of the view that, as at the date of the relevant searches:

a) the details of the Tenements included in this report are accurate as to the status of the Tenements and the Company's interest in the Tenements;

b) where title to a Tenement has not been granted or an application for extension of a term of a Tenement is pending, that fact is disclosed in the Schedule;

c) all applicable rents due under the applicable state mining legislation in respect of the Tenements have been paid, unless otherwise noted in the Schedule; and the valid grant of any of the current applications for Tenements which may affect native title will require compliance with the applicable processes of the Native Title Act 1993 as amended by the Native Title Amendment Act 1998 (Cth) (which are together referred to as the NTA).

4. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this report, we consider there are no material issues in relation to the Tenements.

5. TENEMENTS

The Tenements comprise exploration licences granted or applied for under the Mining Act 1992 (NSW) (NSW Mining Act).

a) Exploration Licence

The Tenements are exploration licenses, both granted and applications, and are in respect to Group 1 minerals, which are metallic minerals such as gold, silver and copper.

An exploration licence issued under the NSW Mining Act gives the holder exclusive rights to explore for the minerals specified in the area covered by the licence. An exploration licence takes effect on the date on which it is granted and ceases to have effect at the expiration of such period (not exceeding 5 years) as the relevant Minister may determine.

It is necessary to enter into an access agreement with all landholders prior to carrying out exploration (section 140). All landholders are entitled to compensation for all compensable loss caused by exploration (section 263) and mining (section 265). In the event that no agreement can be reached with the landholders, the matter can be referred to arbitration, and if not resolved there, the Mining Warden for determination.

Exploration licences are renewed under the provisions of the NSW Mining Act. If a holder intends to carry out further exploration within an exploration licence after the expiry date, the holder must apply for a renewal of the licence. Applications for renewal must be made no earlier than two months and no later than one month before the expiry date (section 113). If a valid application for renewal is not dealt with before the expiry date, the licence remains in force until the application is dealt with (section 117).

An exploration licence may not be renewed for more than half the area of the licence at the time of lodgement of the renewal application (section 116), unless special circumstances are applicable. On renewal, exploration licences can be any shape but cannot comprise more than 5 individual areas.

An exploration licence may be renewed for a maximum term of five years and may be renewed for further periods not exceeding five years on any one occasion.

b) Generally Applicable Conditions

Mining tenements are granted subject to various conditions prescribed by the NSW Mining Act including compliance with minimum expenditure and reporting requirements.

The Tenements are also subject to statutory requirements of certain other Acts including Aboriginal heritage legislation, environmental protection legislation and rights in water legislation. These standard conditions are not detailed in the notes to the Schedule.

c) Specific Conditions

Specific conditions applicable to the Tenements are detailed in the notes to Part I of the Schedule.

6. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements.

We have not undertaken searches to ascertain if any Aboriginal sites or objects have been registered in the vicinity of the Tenements, as there is no obligation under the relevant legislation to register sites or objects. Furthermore, the exact location of Aboriginal sites cannot be ascertained from these searches.

The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Company to enter into separate arrangements with the traditional owners of the sites.

6.1 COMMONWEALTH LEGISLATION

The Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (Commonwealth Heritage Act) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

6.2 NEW SOUTH WALES LEGISLATION

The National Parks and Wildlife Act 1974 (NSW) (NPWA) is aimed at the preservation and protection of any Aboriginal places and objects that may be located on the Tenements.

Under the NPWA, the Minister administering the NPWA may declare a place to be protected where that place is deemed to have special significance to Aboriginal culture.

It is an offence to destroy, deface, damage or desecrate, or cause or permit to cause the destruction, defacement, damage or desecration of, an Aboriginal object or Aboriginal place without a heritage impact permit issued by the Director-General of the Department of Environment and Conservation pursuant to section 90 of the NPWA. There is a defence to this offence where a party acts with due diligence and reasonable precaution.

7. NATIVE TITLE

7.1 INTRODUCTION

This section of the report examines the effect of native title on the Tenements.

The existence of native title rights held by indigenous Australians was first recognised in Australia in 1992 by the High Court in the case Mabo v. Queensland (no.2) (1992) 175 CLR 1 (Mabo no.2).

Mabo no. 2 held that certain land tenure existing as at the date of that case, including mining tenements, where granted or renewed without due regard to native title rights, were invalid.

As a result of Mabo no. 2, the Native Title Act 1993 (Cth) (NTA) was passed to:

a) provide a process for indigenous people to lodge claims for native title rights over land, for those claims to be registered by the National Native Title Tribunal (NNTT) and for the Courts to assess native title claims and determine if native title rights exist. Where a Court completes the assessment of a native title claim, it will issue a native title determination that specifies whether or not native title rights exist;

b) provide (together with associated State legislation) that any land tenures granted or renewed before 1 January 1994 were valid despite Mabo no. 2. This retrospective validation of land tenure was subsequently extended by the NTA to include freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996; and

c) provide that an act that may affect native title rights (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (a Future Act) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are called the Future Act Provisions.

7.2 FUTURE ACT PROVISIONS

The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are three alternatives: the Right to Negotiate, an Indigenous Land Use Agreement (ILUA) and the Expedited Procedure. These are summarised below.

Right to Negotiate

The Right to Negotiate involves a formal negotiation between the State, the applicant for the Tenement and any registered native title claimants and holders of native title rights. The aim is to agree the terms on which the Tenement can be granted. The applicant for the Tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on conditions that will apply to activities carried out on the Tenement (eg in relation to heritage surveys).

If agreement is not reached to enable the Tenement to be granted, the matter may be referred to arbitration before the NNTT, which has six (6) months to decide whether the Tenement can be granted and if so, on what conditions. The NNTT usually requires the parties to have had at least six (6) months of negotiations before it will accept a referral for arbitration.

ILUA

An ILUA is a contractual arrangement governed by the NTA. Under the NTA, an ILUA must be negotiated with all registered native title claimants for a relevant area. The State and the applicant for the Tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which a tenement can be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title in return for the grant of the Tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

Expedited Procedure

The NTA establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (Expedited Procedure). The grant of a tenement can occur under the Expedited Procedure if:

a) the grant will not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;

b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and

c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of the Tenement in accordance with the NTA. Persons have until three (3) months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the Tenement.

If there is no objection lodged by a registered native title claimant or a native title holder within four (4) months of the notification date, the State may grant the Tenement.

If one or more registered native title claimants or native title holders object within that four (4) month notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the Tenement. Otherwise, the Future Act Provisions (eg Right to Negotiate or ILUA) must be followed before the Tenement can be granted.

NEW SOUTH WALES

The valid grant of any of the Tenements which may affect native title requires full compliance with the provisions of the NTA in addition to compliance with the usual procedures under the New South Wales' mining legislation.

The NTA provides that, in relation to the grant of mining tenements in certain areas, a State law can operate in lieu of the right to negotiate process of the NTA. The New South Wales State Government is yet to introduce such a law.

In the case of low impact mining tenements, the State may nominate that the Expedited Procedure applies. As a general practice, the State of New South Wales nominates the Expedited Procedure in relation to low impact exploration licences.

EXCEPTION TO REQUIREMENT TO COMPLY WITH FUTURE ACT PROVISIONS

The grant of a Tenement does not need to comply with the Future Act Provisions if in fact native title has never existed over the land covered by the Tenement, or has been validly extinguished prior to the grant of the Tenement. We have not undertaken the extensive research needed to determine if in fact native title does not exist, or has been validly extinguished in relation to the Tenements.

Unless it is clear that native title does not exist (eg in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a Tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the Tenement and as such, the Future Act Provisions apply.

Where a Tenement has been retrospectively validated or validly granted under the NTA, the rights under the Tenement prevail over any inconsistent native title rights.

APPLICATION TO THE TENEMENTS

The following sections of the report identify:

a) any native title claims, native title determinations and ILUAs that are registered against the Tenements (see Section 8.3);

d) any Tenements which have been retrospectively validated under the NTA as being granted before 23 December 1996 (see Section 9);

e) any Tenements which have been granted after 23 December 1996 and as such will need to have been granted following compliance with the Future Act Provisions to be valid under the NTA. This report assumes that the Future Act Provisions have been complied with in relation to these Tenements (see Section 9); and

f) any Tenements which are yet to be granted and as such may need to be granted in compliance with the Future Act Provisions in order to be valid under the NTA (see Section 9).

7.3 REGISTERED NATIVE TITLE CLAIMS AND DETERMINATIONS AND ILUAS

Our searches indicate that EL7426 is subject to the following registered native title

Tribunal Number	Federal Court Number	Application Name	Date Filed	Status	RNTC Status
NC09/4	NSD912/09	Wellington Valley Wiradjuri People	24/08/2009	Active	Registered

The status of any native title claims, native title determinations and ILUAs is summarised in Part II of the Schedule.

Native title claimants, holders of native title under the determinations and native title parties under ILUAs are entitled to certain rights under the Future Act Provisions.

8. NATIVE TITLE – VALIDITY OF TITLES

The sections below examine the validity of the Tenement under the NTA.

8.1 TENEMENTS GRANTED BEFORE 23 DECEMBER 1996

Our searches indicate that none of the Tenements were granted before 23 December 1996.

8.2 TENEMENTS GRANTED SINCE 23 DECEMBER 1996

The following Tenements have been granted since 23 December 1996.

Holder	Tenements
Oakland Resources Pty Ltd (now named Oakland Resources Limited) (100%)	EL 7408, EL 7412, EL 7426 and EL 7427

Mining tenements granted since 23 December 1996 may be invalid if they were granted over land other than freehold, "exclusive possession" leasehold or vested reserve and the applicable processes prescribed by the NTA were not complied with.

We have assumed that these Tenements were granted in accordance with the Future Act Provisions and as such are valid under the NTA.

TENEMENTS RENEWED AFTER 23 DECEMBER 1996

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA.

An exception is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and the following criteria are satisfied:

a) the area to which the mining tenement applies is not extended;

b) the term of the renewed mining tenement is not longer than the term of the old mining tenement; and

c) the rights to be created are not greater than the rights conferred by the old mining tenement.

In such cases, the mining tenement can be renewed without complying with the Future Act Provisions. It is currently uncertain whether this exemption applies to a second or subsequent renewal of such a mining tenement.

Our searches indicate that none of the Tenements were renewed after 23 December 1996.

Renewals of Tenements in the future will need to comply with the Future Act Provisions in order to be valid under the NTA. The registered native title claimants and holders of native title identified in Section 8.3 of this report will need to be involved as appropriate under the Future Act Provisions.

8.3 FUTURE TENEMENT GRANTS

The Future Act Provisions must be complied with when granting the Tenement which is currently an application. This will ensure that the newly granted Tenement is valid under the NTA be assured.

The following Tenement is currently application and as such will need to satisfy the Future Act Provisions.

Applicant	Tenements
Oakland Resources Pty Ltd (now named Oakland Resources Limited) (100%)	ELA3990

Note that the grant of any tenements in the future in relation to the Tenements (eg the grant of a mining lease from an exploration licence) will also need to comply with the Future Act Provisions.

9. QUALIFICATIONS AND ASSUMPTIONS

This report is subject to the following qualifications and assumptions:

a) we have assumed the accuracy and completeness of all Tenement searches, register extracts and other information or responses which were obtained from the relevant department or authority. We cannot comment on any obligations of the Company that may arise from agreements that are not registered as a dealing, encumbrance or otherwise noted on the searches of the Tenements, except to the extent that the Company has provided us with such unregistered agreements. To the extent that such unregistered interests have been provided to us, we have dealt with them in this report;

b) with respect to the Tenements, we have assumed the accuracy and completeness of the information which we have received from the various departments;

c) the holding of the Tenements is subject to compliance with the terms and conditions and the provisions of the applicable state mining legislation;

d) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

e) where compliance with the requirements necessary to maintain a Tenement in good standing is not disclosed on the face of the searches referred to in this report, we express no opinion on such compliance;

f) this report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our searches and the information provided to us;

g) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

h) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

i) unless apparent from our searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

j) references in the Schedule to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey; and

k) the information in the Schedule is accurate as at the date the relevant searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the searches and the date of the Prospectus.

10. CONSENT

This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

Steinepreis Paganin

STEINEPREIS PAGANIN

PART 1

TENEMENT SCHEDULE

Tenement	Registered Holder / Applicant	Interest	Grant Date Application Date	Expiry Date	Title Status	Formerly Application Number	Area Size	Security Required	Security Held	Mineral	Minimum Annual Expenditure	Encumbrances Dealings	Native Title Claims / Determinations ILUAS
BOORAWA PROJECT													
EL7408	Oakland Resources Pty Ltd	100%	22/10/09	22/10/11	Current	3724	100 Units	$10,000	$10,000	Group 1	$70,000	—	NC09/3, Ngunawal People (NSW)
EL7412	Oakland Resources Pty Ltd	100%	22/10/09	22/10/11	Current	3725	100 Units	$10,000	$10,000	Group 1	$70,000	—	NC09/3, Ngunawal People (NSW)
EL 7427	Oakland Resources Pty Ltd	100%	04/12/09	04/12/11	Current	3763	100 Units	$10,000	$10,000	Group 1	$70,000	—	NC09/3, Ngunawal People (NSW)
MICHELAGO PROJECT													
EL7426	Oakland Resources Pty Ltd	100%	04/12/09	04/12/11	Current	3723	66 Units	$10,000	$10,000	Group 1	$53,000	—	NC09/4, Wellington Valley Wiradjuri
MULLIONS RANGE PROJECT													
ELA3990	Oakland Resources Pty Ltd	100%	(18/05/10)	N/A	Pending	N/A	13 Units	—	—	Group 1	No expenditure required yet	—	—

Key to Tenement Schedule

EL – Exploration Licence   ELA – Exploration Licence Application

All of the native title claims listed in the Schedule have been accepted and entered on the Register of Native Title Claims. Please refer to Part II of this report for the status of the native title claims. Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Notes:

1 On 9 March 2010, the Company converted status from a proprietary limited company to a limited company. Accordingly, references to Oakland Resources Pty Ltd are references to Oakland Limited. The Company is in the process of updating the "registered holder" details at the New South Wales Department of Primary Industries.

2 The following sets out the principle terms and conditions affecting the Tenements:

3 Rights

An exploration licence granted under the Mining Act gives the holder exclusive rights to explore for the minerals specified in the area covered by the licence. The Tenements have been granted in respect of Group 1 minerals.

Term and Renewal

The term of an exploration licence commences on the date on which it is granted and ceases to have effect at the expiration of the period (not exceeding five years) as the Minister responsible for administering the Mining Act determines.

If a holder intends to conduct further exploration within an exploration licence after the expiry date of the tenement, the holder may apply for a renewal of the licence. Applications for renewal must be made no earlier than two months and no later than one month before the expiry date. If a valid application for renewal is not dealt with before the expiry date, the licence remains in force until the application is considered. An exploration licence may not be renewed for more than half the area of the licence at the time of lodgement of the renewal application, unless special circumstances are applicable. An exploration licence may be renewed for a maximum term of five years and may be renewed for further periods not exceeding five years on any one occasion.

Conditions

An exploration licence is subject to such conditions as the Minister may, when granting the licence, impose, including as to the applicable royalty; minimum expenditure obligations; reporting obligations; environmental management; avoidance of damage to Aboriginal cultural heritage, threatened species, ecological communities and their habitats and critical habitat heritage items; sediment control and monitoring of pollution refuse; chemicals, fuels and waste materials and public and private property maintenance and rehabilitation.

The Tenements are also subject to statutory requirements of certain other Acts including Aboriginal heritage legislation, environmental protection legislation and rights in water legislation. These standard conditions are not detailed in this report.

Compensation

Upon the grant of an exploration licence, a landholder of any land (whether or not subject to the licence) becomes entitled to compensation for any compensable loss suffered, or likely to be suffered, by the landholder as a result of the exercise of the rights conferred by the exploration licence or by an access arrangement in respect of the licence. The holder of an exploration licence may agree with a landholder as to the amount of compensation payable, but an agreement reached is not valid unless it is in writing, signed by or on behalf of the parties to the agreement.

Application for Mining Lease

The holder of an exploration licence has the right to apply for a mining lease over the area of land covered by the exploration licence. If an application for a mining lease made by the holder of an exploration licence is not finally dealt with before the date on which the licence would otherwise cease to have effect, the licence continues to have effect, in relation only to the land to which the application relates, until the application is finally dealt with.

PART 2

STATUS OF NATIVE TITLE CLAIMS AND NATIVE TITLE DETERMINATIONS

Tribunal Number	Federal Court Number	Application Name	Registered	In Mediation	Status
NC09/3	NSD808/09	Ngunawal People (Ngunawal People (NSW))	Not Registered	No	Active
NC09/4	NSD912/09	Wellington Valley Wiradjuri People (Wellington Valley Wiradjuri)	Not Registered	No	Active

ILUAS
NONE


Michelago Project

12.0 RISK FACTORS

12.1 INTRODUCTION

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

12.2 LIMITED HISTORY OF THE COMPANY AND ITS PROJECTS

The Tenements are at an early stage of exploration, and investors should understand that mineral exploration and development are high risk undertakings.

Little exploration has taken place on the Company's projects and no project that the Company has an interest in has a JORC compliant resource. Further exploration is required to determine whether the Company's projects contain any economically viable mineral deposits.

There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired by the Company in the future, will result in the discovery of an economic ore deposit or JORC Code resource classification.

Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably exploited.

12.3 COMPLIANCE RISK

The Company operates in a highly regulated industry and could be exposed to significant compliance costs, which may increase if regulations change.

12.4 ECONOMIC RISKS

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(a) general economic outlook;
(b) metal prices;
(c) interest rates and inflation rates;
(d) currency fluctuations;
(e) changes in investor sentiment toward particular market sectors;
(f) the demand for, and supply of, capital; and
(g) terrorism or other hostilities.

12.5 STOCKMARKET CONDITIONS

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

12.6 EXPLORATION SUCCESS

The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of the Tenements.

The exploration costs of the Company described in the Independent Geologist's Report are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

12.7 Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Having been incorporated on 11 June 2009, the Company has a limited operating history, although it should be noted that the Directors have between them significant operational experience. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

12.8 Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

12.9 Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

12.10 Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

12.11 Insurance Risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

12.12 Competition Risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

12.13 Title Risk and Native Title

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Specifically, the Company notes with respect to ELA 3990 that it is in the application stage. It is anticipated that this tenement will be granted within 6 months of admission to the official list.

The Tenements extend over areas in which legitimate common law native title rights of indigenous Australians exist. The ability of the Company to gain access to its Tenements and to conduct exploration, development and mining operations remains subject to native title rights and the terms of registered native title agreements.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

12.14 Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

12.15 Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

12.16 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

13.0 MATERIAL CONTRACTS

13.1 Lead Manager and Broker Agreement – CPS Securities

On 30 October 2010, the Company entered into a mandate agreement with CPS Securities pursuant to which CPS Securities was appointed as the Lead Manager and Broker to the Offer (**CPS Securities Mandate**).

Under the CPS Securities Mandate, CPS Securities will receive a fee of 5%, inclusive of GST, on all funds raised (on a best endeavours basis) under this Prospectus. CPS Securities is also entitled to a management fee of 1%, inclusive of GST, for management services in respect of the Offer.

In addition to the fees set out above, upon successful completion of the Offer, CPS Securities will be issued 6,000,000 Options exercisable at 20 cents with an expiry date of 30 June 2014 for the provision of corporate advisory services. The further terms of these Options are set out in Section 14.2.

13.2 Services Agreement – Garrison Capital

The Company has entered into an agreement with Garrison Capital to provide administrative services and office space to the Company in Perth. This will include the use of the office and office equipment, services of an office manager and secretary and maintenance of the office computer equipment. The Company will pay Garrison Capital $120,000 per annum (plus GST) for the provision of these services. The term of the agreement is from 1 August 2010 until on or before 31 July 2012, unless extended by the parties.

In addition to the fees set out above, upon successful completion of the Offer, Garrison Capital will be issued 3,000,000 Options exercisable at 20 cents with an expiry date of 30 June 2014 for the provision of corporate advisory services. The further terms of these Options are set out in Section 14.2.

13.3 Non Executive Chairman Agreement – Mr Vernon Tidy

Pursuant to an agreement, Mr Vernon Tidy is engaged as Non Executive Chairman of the Company. The Company will pay Mr Tidy $30,000 per annum for his role as Non Executive Chairman of the Company.

As at the date of this Prospectus, Mr Tidy holds 500,000 Options (on the terms set out in Section 14.3).

13.4 Consultancy Agreement – Mark Arundell

The Company has entered into a consultancy agreement with Jodama Pty Ltd (**Jodama**) pursuant to which Jodama agrees to provide the services of Mark Arundell as Managing Director of the Company.

The material terms and conditions of the agreement are as follows:

(a) (Term): The term of employment commenced on 1 August 2010 and will terminate on or before 31 July 2012 unless extended by both parties.

(b) (Duties): The duties to be performed by Mr Arundell are in the nature usually prescribed for an appointment of this type.

(c) (Remuneration): The Company shall pay Mr Arundell a consulting fee of $168,000 per annum.

(d) (Termination by Mr Arundell): Mr Arundell may terminate the agreement by giving the Company 3 months written notice.

(e) (Termination by Company): the Company may terminate the agreement by the Board giving 3 months' notice in writing, or such shorter period of notice as may be agreed

(f) (Governing Law): The agreement shall be governed by the laws of Western Australia.

(g) (Other Terms): The agreement also contains provisions including confidentiality, leave entitlements, intellectual property and immediate termination rights that are customary in agreements of this type.

As at the date of this Prospectus, Mr Arundell holds 3,075,000 Shares and 1,000,000 Options (on the terms set out in Section 14.3).

13.5 Non Executive Director Appointments – Mr Anthony Polglase

The Company has entered into an agreement for the appointment of Mr Polglase as Non Executive Director of the Company. Pursuant to this agreement, Mr Polglase will be paid $30,000 per annum.

As at the date of this Prospectus, Mr Polglase holds 125,000 Shares and 500,000 Options (on the terms set out in Section 14.3)

14.0 ADDITIONAL INFORMATION

14.1 Rights Attaching to Ordinary Shares

The rights, privileges and restrictions attaching to Shares can be summarised as follows:

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and

(iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

Subject to the rights of persons (if any) entitled to shares with special rights to a dividend the Directors may declare a final dividend in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the shareholders of such interim dividends as they appear to the Directors to be justified in accordance with the Corporations Act. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. Interest may not be paid by the Company in respect of any dividend, whether final or interim.

(d) Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, shares classified by ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other shares.

(e) Transfer of Shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(f) Variation of Rights

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

14.2 Options – Garrison Capital and CPS Securities

A summary of the terms and conditions of the Options currently on issue or to be issued are as follows:

(a) Each Option entitles the holder the right to subscribe for one Share.

(b) The Options will expire at 5:00 pm (WST) on 30 June 2014 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) The amount payable upon exercise of each Option will be $0.20 (**Exercise Price**).

(d) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.

(e) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised, (**Exercise Notice**).

(f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(h) The Company will not apply for quotation of the Options on ASX.

(i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.

(j) The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.

(k) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

(n) If at any time the issued capital of the Company is reconstructed, all rights of an option holder are to be changed in a manner consistent with the Corporations Act and the listing rules.

14.3 Director Options

The terms and conditions of the Options held by Mr Vernon Tidy, Mr Anthony Polglase and Mr Mark Arundell, Directors of the Company are as follows:

(a) Each Option entitles the holder the right to subscribe for one Share.

(b) The Options will expire at 5:00 pm (WST) on 30 June 2014 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) The amount payable upon exercise of each Option will be 20 cents (**Exercise Price**).

(d) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.

(e) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:

 (i) a written notice of exercise of Options specifying the number of Options being exercised; and

 (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised, (**Exercise Notice**).

(f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(h) The Company will not apply for quotation of the Options on ASX.

(i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.

(j) The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.

(k) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

(n) If at any time the issued capital of the Company is reconstructed, all rights of an option holder are to be changed in a manner consistent with the Corporations Act and the listing rules.

14.4 Employee Share Option Plan

The Company has established an employee share option plan (**Scheme**).

The full terms of the Scheme may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Scheme is set out below:

(a) Eligibility

The Board may invite full or part time employees and directors of, and consultants to, the Company or an Associated Body Corporate of the Company to participate in the Scheme (**Eligible Employee**).

Eligible Employees do not possess any right to participate in the Scheme, as participation is solely determined by the Board.

(b) Offer of Scheme Options

The Scheme will be administered by the Board which may, in its absolute discretion, offer Options (**Scheme Options**) to any Eligible Employee from time to time as determined by the Board and, in exercising that discretion, may have regard to some or all of the following considerations:

(i) the Eligible Employee's length of service with the Company;

(ii) the contribution made by the Eligible Employee to the Company;

(iii) the potential contribution of the Eligible Employee to the Company; or

(iv) any other matter the Board considers relevant.

(c) Number of Scheme Options

The number of Scheme Options to be offered to an Eligible Employee will be determined by the Board in its discretion and in accordance with the rules of the Scheme and applicable law.

(d) Conversion

Each Scheme Option is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.

(e) Exercise price

The exercise price for Scheme Options offered under the Scheme will be determined by the Board.

(f) Exercise conditions

The Board may impose conditions, including performance-related conditions, on the right of a participant to exercise Scheme Option granted under the Scheme.

(g) Exercise of Scheme Options

A participant in the Scheme will be entitled to exercise their Scheme Options in respect of which the exercise conditions have been met provided the Scheme Options have not lapsed and the exercise of the Scheme Options will not result in the Company contravening ASIC Class Order 03/184. A holder may exercise Scheme Options by delivering an exercise notice to the Company secretary along with the Scheme Options certificate, and paying the applicable exercise price of the Scheme Options multiplied by the number of Scheme Options proposed to be exercised.

The Company will, subject to the ASX Listing Rules, issue to the participant the relevant number of Shares on or before the date of the next Board meeting following the valid exercise of the Scheme Options.

(h) Death, permanent disability or retirement

If the participant in the Scheme dies, becomes permanently disabled or permanently retires from the workforce as an employee or director of, or consultant to, the Company prior to the lapse of the Scheme Options, the participant, or the participant's legal personal representative, will be entitled to exercise their Scheme Options in accordance with the Scheme rules for the period commencing on the date of the cessation event and ending on the first to occur of the date of lapsing of the Scheme Options and the date which is one year after the date of the cessation event.

(i) Participation in Rights Issues and Bonus Issues

The Scheme Options granted under the Scheme do not give the holder any right to participate in rights issues or bonus issues unless Shares are allotted pursuant to the exercise of the relevant Scheme Options prior to the record date for determining entitlements to such issue. The number of Shares issued on the exercise of Scheme Options will be adjusted for bonus issues made prior to the exercise of the Scheme Options.

(j) Reorganisation

The terms upon which the Scheme Options will be granted will not prevent the Scheme Options being reorganised as required by the ASX Listing Rules on the reorganisation of the capital of the Company.

(k) Limitation on offers

If the Company makes an offer under the Scheme where:

(i) the total number of Shares to be received on exercise of Scheme Options the subject of that offer exceeds the limit set out in ASIC Class Order 03/184; or

(ii) the Offer does not otherwise comply with the terms and conditions set out in ASIC Class Order 03/184, the Company must comply with Chapter 6D of the Corporations Act at the time of that offer.

(l) Takeover and Winding up

(a) If a takeover bid causes or is likely to cause a change in control of the Company, the Board has the discretion to give holders of Scheme Options an immediate right to exercise their Scheme Options.

(b) Subject to terms and conditions, if notice is duly given of a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, all outstanding Scheme Options will be exercisable. If such resolution is duly passed all Scheme Options will immediately lapse.

14.5 Disclosure of Interests

Directors are not required under the Constitution to hold any Securities. As at the date of this Prospectus, the Directors have relevant interests in Securities as follows:

Director	Shares	Options [1]
Mr Vernon Tidy	NIL	500,000
Mr Mark Arundell	3,075,000	1,000,000
Mr Anthony Polglase	125,000	500,000

Notes:

[1]*Refer to Section 14.3 for a summary of the terms and conditions of these Options.*

14.6 Remuneration

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non executive Directors has been set at an amount not to exceed $500,000 per annum.

The remuneration of executive Directors will be fixed by the Directors and may be paid by way of fixed salary or consultancy fee.

14.7 Deeds of Indemnity, Insurance and Access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each Director to the extent permitted by the Corporations Act against any liability arising as a result of the Director acting in the capacity as a director of the Company. The Company is also required to maintain insurance policies for the benefit of the Director and must also allow the Directors to inspect Company documents in certain circumstances.

14.8 Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no:

(a) Director of the Company;
(b) person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus;
(c) promoter of the Company; or
(d) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in the Prospectus as a financial services licensee involved in the issue, has, or had within 2 years before lodgement of this Prospectus with the ASIC, any interest in:
    (i) the formation or promotion of the Company;
    (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of Shares under this Prospectus; or
    (iii) the offer of Shares under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a Director of the Company or for services rendered in connection with the formation or promotion of the Company or the offer of Shares under this Prospectus.

Malcolm Castle has acted as the Independent Geologist and has prepared an Independent Geologist's Report which has been included in Section 9 of this Prospectus. The Company estimates that it will pay Malcolm Castle a total of $8,000 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Malcolm Castle has not received any other fees from the Company.

HLB Mann Judd has acted as auditor and Investigating Accountant and has prepared an Investigating Accountant's Report which has been included in Section 10 of this Prospectus. The Company estimates it will pay HLB Mann Judd a total of $8,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd received $5,000 in fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer, has been involved in due diligence enquiries on legal matters and has prepared a Solicitor's Report on Tenements which has been included in Section 11 of this Prospectus. The Company estimates it will pay Steinepreis Paganin $20,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received $23,000 from the Company.

Cunningham Peterson Sharbanee Securities Pty Ltd trading as CPS Securities has acted as Lead Manager and Broker to the Offer. In respect of this work, Cunningham Peterson Sharbanee Securities Pty Ltd trading as CPS Securities will be paid such amounts as detailed in Section 13.1. During the 24 months preceding lodgement of this Prospectus at the ASIC, Cunningham Paterson Sharbanee Securities Pty Ltd trading as CPS Securities has received $23,000 from the Company.

Garrison Capital Pty Ltd has acted as Corporate Adviser to the Company in respect of the Offer. In respect of this work, Garrison Capital Pty Ltd will not be paid. With the exception of the services agreement summarised in Section 13.3, during the 24 months preceding lodgement of this Prospectus with the ASIC, Garrison Capital Pty Ltd has not received any other fees from the Company.

14.9 Consents

Each of the parties referred to in this section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and

(b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Malcolm Castle has given his written consent to being named as the Independent Geologist to the Company in this Prospectus and to the inclusion of the Independent Geologist's Report in Section 9 in the form and context in which the report is included and all statements referred to from that report attributable to Malcolm Castle in the Prospectus in the form and content in which they are included. Malcolm Castle has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

HLB Mann Judd has given its written consent to being named as auditor and Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 10 in the form and context in which the report is included. HLB Mann Judd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitor to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Section 11 in the form and context in which the report is included. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Cunningham Peterson Sharbanee Securities Pty Ltd trading as CPS Securities has given its written consent to being named as the Lead Manager and broker to the Offer in this Prospectus. Cunningham Peterson Sharbanee Securities Pty Ltd trading as CPS Securities has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Garrison Capital Pty Ltd has given its written consent to being named as the Corporate Adviser to the Company in this Prospectus. Garrison Capital Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

14.10 Restricted Securities

ASX has indicated that certain existing security holders may be required to enter into agreements which restrict dealings in Securities held by them. These agreements will be entered into in accordance with the Listing Rules.

14.11 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately $270,000 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount
Management Fee	$30,000
ASIC fees	$2,068
ASX fees	$27,500
Placement fees	$150,000
Advisers' fees	$48,000
Printing	$12,432
TOTAL	$270,000

14.12 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

14.13 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at info@oaklandresources.com.au and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.oaklandresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

14.14 Taxation

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

14.15 Forecasts

The Company is an exploration company with the intention to become a producer in the medium term. Given the speculative nature of exploration, mineral development and production, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors believe that reliable forecasts can not be prepared and accordingly have not included forecasts in this Prospectus.

15.0 DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Mark Arundell
Director

For and on behalf of
Oakland Resources Limited

16.0 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

A$** or **$ means an Australian dollar.

Applicant means a person who submits a valid Application Form pursuant to this Prospectus.

Application Form means the application form accompanying this Prospectus relating to the Offer.

Ag means silver.

As means arsenic.

Au means gold.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires).

Board means the board of Directors as constituted from time to time.

Business Day means a week day when trading banks are ordinarily open for business in Perth, Western Australia.

Closing Date means the closing date of the Offer as set out in Section 5.3.

Company or **Oakland Resources** means Oakland Resources Limited (ABN 52 137 606 476).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

CPS Securities or Lead Manager means Cunningham Peterson Sharbanee Securities Pty Ltd trading as CPS Securities (ABN 73 088 055 636).

Cu means copper.

Directors mean the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

Garrison Capital means Garrison Capital Pty Ltd (ABN 63 132 795 941).

g/t means grams per tonne

GS1971/458 means open file report on exploration lodged with the New South Wales Industry and Investment's Geological Survey

JORC means Australasian Joint Ore Reserves Committee.

Listing Rules means the official listing rules of the ASX.

Offer means the offer to Shareholders and investors to apply for Shares set out in Section 6 of this Prospectus.

Official List means the Official List of the ASX.

Official Quotation means official quotation by the ASX in accordance with the Listing Rules.

Option means an option to acquire a Share on the terms and conditions set out in Section 14.2 and Section 14.3 of this Prospectus.

Pb means lead.

ppm means parts per million.

Prospectus means this prospectus.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Ltd.

Shareholder means a holder of Shares.

Tenements means the tenements in which the Company has an interest as set out in the Solicitor's Report on Tenements in Section 11 of this Prospectus.

VHMS means volcanic hosted massive sulphide.

WST means Western Standard Time, Perth, Western Australia.

Zn means zinc.

OFFER APPLICATION FORM

OAKLAND RESOURCES LIMITED
ACN 137 606 476

ONLY COMPLETE THIS FORM IF YOU WISH TO SUBSCRIBE FOR SHARES UNDER THE GENERAL OFFER

This Offer Application Form **(Application Form)** relates to the issue of 15,000,000 fully paid ordinary shares **(Shares)** in Oakland Resources Limited **(Company)** at 20 cents per Share pursuant to a prospectus dated 8 November 2010 **(Prospectus)**. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. While the Prospectus is current, the Company will send paper copies of the Prospectus, any supplementary documents and the Application Form, free of charge to any person upon request. You should read the Prospectus in its entirety before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus **(if applicable)**.

PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM.

I/We apply for:

Shares at $0.20 per Share = AUD$

I/We whose full name(s) and address appear below hereby apply for the number of Shares shown above (to be allocated to me/us by the Company in respect of this Application) under the Prospectus on the terms set out in the Prospectus.

I/We lodge full application of monies of:

AUD $

For the above Shares.

Full Name (please print using BLOCK LETTERS)

B L O C K L E T T E R S

Joint Applicant #2 or <designated account>

Joint Applicant #3 or <designated account>

Postal Address (please print using BLOCK LETTERS)

Suburb/Town/City

State

Postcode

Contact Name

Contact Number – Business Hours

CHESS HIN (where applicable)

Tax File Number, ABN or Exemption

TFN of Applicant #2

TFN of Applicant #3

Cheque Details

Drawer	Cheque Number	BSB or Branch	Amount
			AUD$
			AUD$

Cheques should be made payable to Oakland Resources Limited – Share Offer Account and crossed "Not Negotiable". Cheques and completed Application Forms should be forwarded, **to arrive no later than 5.00pm WST on 29 November 2010** (or such other date as is determined by the Directors) to the Company.

GUIDE TO THE APPLICATION FORM

If an applicant has any questions on how to complete this Application Form, please telephone the Company on 9200 4491.

A. Application for Shares
The Application Form must only be completed in accordance with instructions included in Prospectus. Applications must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares.

B. Name of Applicant
Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registerable title. Applications using the incorrect form of registerable title may be rejected.

C. Name of Joint Applicants or Account Designation
If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registerable title.

D. Address
Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details
Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

F. CHESS HIN or existing SRN Details
The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. Cheque Details
Make cheques payable to **"Oakland Resources Limited – Share Offer Account"** in Australian currency and cross them **"Not Negotiable"**. Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Application Form.

H. Declaration
This Application Form does not need to be signed. By lodging this Application Form and a cheque for the application money this Applicant hereby:
(1) applies for the number of Shares specified in the Application Form or such lesser number as may be allocated by the Directors;
(2) agrees to be bound by the constitution of the Company;
(3) authorises the directors of the Company to complete or amend this Application Form where necessary to correct any errors or omissions;
(4) acknowledges that he/she has received a copy of the Prospectus attached this Application Form or a copy of the Application Form before applying for the Shares; and
(5) acknowledges that he/she will not provide another person with this Application Form unless it is attached to or accompanied by the Prospectus.

CORRECT FORM OF REGISTRABLE TITLE
Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Oakland Resources Limited. At least one full given name and the surname are required for each natural person. Application Forms cannot be completed by persons under 18 years of age.The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

TYPE OF INVESTOR	CORRECT FORM OF REGISTRATION	INCORRECT FORM OF REGISTRATION
Individual *Use given names in full, not initials*	Mr John Alfred Smith	J A Smith
Company *Use the company's full title, not abbreviations*	ABC Pty Ltd	ABC P/L or ABC Co
Joint holdings *Use full and complete names*	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts *Use trustee(s) personal name(s), Do not use the name of the trust*	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates *Use the executor(s) personal name(s)*	Ms Jane Mary Smith & Mr Frank William Smith <Estate John Smith A/C>	Estate of Late John Smith, or John Smith Deceased
Minor (a person under the age of 18) *Use the name of a responsible adult with an appropriate designation*	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships *Use the partners' personal names. Do not use the name of the partnership*	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son

OFFER APPLICATION FORM

OAKLAND RESOURCES LIMITED
ACN 137 606 476

ONLY COMPLETE THIS FORM IF YOU WISH TO SUBSCRIBE FOR SHARES UNDER THE GENERAL OFFER

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PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM.

I/We apply for:

Shares at $0.20 per Share = AUD$

I/We whose full name(s) and address appear below hereby apply for the number of Shares shown above (to be allocated to me/us by the Company in respect of this Application) under the Prospectus on the terms set out in the Prospectus.

I/We lodge full application of monies of:

AUD $

For the above Shares.

Full Name (please print using BLOCK LETTERS)

B L O C K L E T T E R S

Joint Applicant #2 or <designated account>

Joint Applicant #3 or <designated account>

Postal Address (please print using BLOCK LETTERS)

Suburb/Town/City

State

Postcode

Contact Name

Contact Number – Business Hours

CHESS HIN (where applicable)

Tax File Number, ABN or Exemption

TFN of Applicant #2

TFN of Applicant #3

Cheque Details

Drawer	Cheque Number	BSB or Branch	Amount
			AUD$
			AUD$

Cheques should be made payable to Oakland Resources Limited – Share Offer Account and crossed "Not Negotiable". Cheques and completed Application Forms should be forwarded, **to arrive no later than 5.00pm WST on 29 November 2010** (or such other date as is determined by the Directors) to the Company.

GUIDE TO THE APPLICATION FORM

If an applicant has any questions on how to complete this Application Form, please telephone the Company on 9200 4491.

A. Application for Shares
The Application Form must only be completed in accordance with instructions included in Prospectus. Applications must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares.

B. Name of Applicant
Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registerable title. Applications using the incorrect form of registerable title may be rejected.

C. Name of Joint Applicants or Account Designation
If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registerable title.

D. Address
Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details
Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

F. CHESS HIN or existing SRN Details
The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. Cheque Details
Make cheques payable to **"Oakland Resources Limited – Share Offer Account"** in Australian currency and cross them **"Not Negotiable"**. Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Application Form.

H. Declaration
This Application Form does not need to be signed. By lodging this Application Form and a cheque for the application money this Applicant hereby:
(1) applies for the number of Shares specified in the Application Form or such lesser number as may be allocated by the Directors;
(2) agrees to be bound by the constitution of the Company;
(3) authorises the directors of the Company to complete or amend this Application Form where necessary to correct any errors or omissions;
(4) acknowledges that he/she has received a copy of the Prospectus attached this Application Form or a copy of the Application Form before applying for the Shares; and
(5) acknowledges that he/she will not provide another person with this Application Form unless it is attached to or accompanied by the Prospectus.

CORRECT FORM OF REGISTRABLE TITLE
Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Oakland Resources Limited. At least one full given name and the surname are required for each natural person. Application Forms cannot be completed by persons under 18 years of age.The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

TYPE OF INVESTOR	CORRECT FORM OF REGISTRATION	INCORRECT FORM OF REGISTRATION
Individual *Use given names in full, not initials*	Mr John Alfred Smith	J A Smith
Company *Use the company's full title, not abbreviations*	ABC Pty Ltd	ABC P/L or ABC Co
Joint holdings *Use full and complete names*	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts *Use trustee(s) personal name(s), Do not use the name of the trust*	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates *Use the executor(s) personal name(s)*	Ms Jane Mary Smith & Mr Frank William Smith <Estate John Smith A/C>	Estate of Late John Smith, or John Smith Deceased
Minor (a person under the age of 18) *Use the name of a responsible adult with an appropriate designation*	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships *Use the partners' personal names. Do not use the name of the partnership*	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son