

28th October 2014

ASX RELEASE

ACTIVITIES REPORT FOR SEPTEMBER QUARTER 2014

We provide the following report on the activities of Oklo Resources Limited ("Oklo" or "the Company") and its subsidiaries for the September Quarter 2014.

HIGHLIGHTS

- **Capital Raising successfully completed via a placement raising \$540,000;**
- **A fully underwritten non-renounceable rights issue aimed at raising an additional \$1,007,000 was initiated;**
- **Majority of funds raised from the placement and rights issue to be used for geophysics and follow-up drilling at Disse and Diabarou discoveries commencing in November 2014;**
- **Appointment of New Directors Jeremy Bond and Simon Taylor to the board aimed at bolstering market awareness of Oklo;**
- **Subject to shareholder approval, Oklo will undergo a 1 for 20 share consolidation; and,**
- **Data re-processing and review of auger assays generated from the 2014 auger drilling at Selingouma, located 4km and 6km from Oklo's recent Disse and Diabarou discoveries, has successfully extended the geochemical footprint of known mineralisation. Follow-up drilling is planned in 2015.**

EXPLORATION ACTIVITIES

MALI GOLD PROJECTS

Dandoko Project

No field activities were undertaken during the quarter due to the commencement of the annual wet season rains. Fieldwork is planned to restart in November 2014 when the ground dries out sufficiently with line clearance and earthworks ready for a new IP geophysical program at the Disse and Diabarou prospects.

The Company has prepared an initial drilling program targeting extensions to known gold mineralisation returned from Oklo drilling in early 2014. The program will be finalised after final

interpretation of the geophysical program. It is anticipated that drilling will commence in late 2014 or early 2015.



Figure 1 : Location of the Dandoko Project and major gold deposits in West Mali

Grid coordinates in WGS84 datum, UTM Zone 29N

Selingouma Anomalies Extended

During the quarter, the Company re-processed and reviewed geochemical assays from the 2014 auger drilling completed at Selingouma North and South targets.

Selingouma North and Selingouma South targets, are located 4km and 6km from the Company's recent Disse and Diabarou discoveries (Figure 2).

The review was aimed at identifying additional, along strike, geochemical information to allow the refinement of new RC drill testing.

The exercise was successful, allowing the Company to confidently extend the length of the existing anomalies by 100m to the north and south. This new information will be used for new RC and Aircore drill targeting planned for 2015.

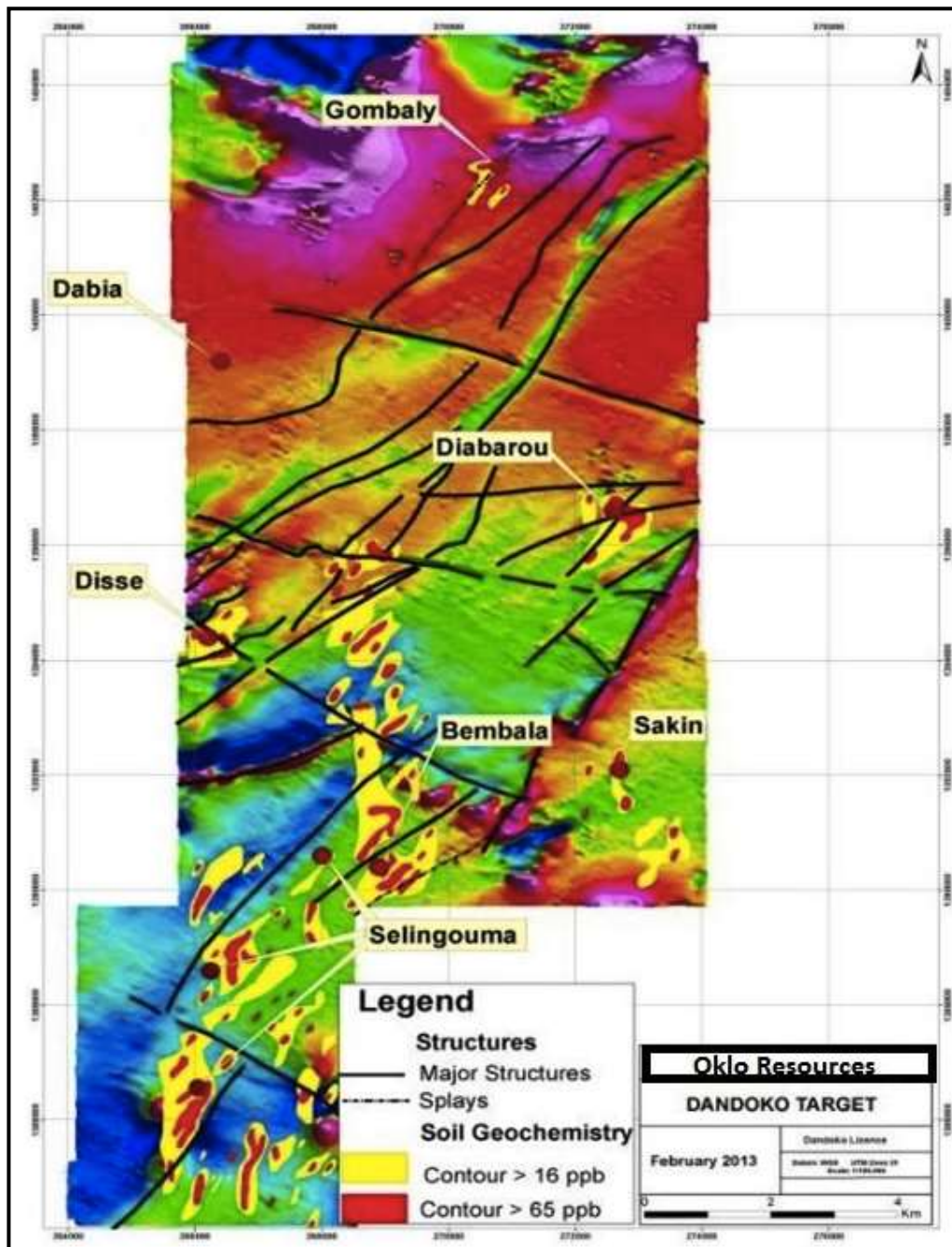


Figure 2 : Location of the Disse, Diabarou, Gombaly & Selingouma Targets on the Dandoko Project

Other Projects in the Oklo Gold Portfolio

No other exploration of significance took place on any of the other gold projects during the quarter.

Samit North Phosphate Project – Mali

No exploration activities were undertaken at the project during this quarter.

Kidal Uranium Project - Mali

No exploration activities were undertaken at the project during this quarter.

Harts Range Joint Venture – Australia (Oklo 40%, Mithril 60% with MMG Exploration earning in to 90%)

During the quarter and announced on 30th September, Joint Venture partner Mithril Resources (ASX: MTH) informed Oklo that Joint Venture partner MMG Exploration Pty Ltd was withdrawing from the Harts Range Joint Venture.

MMG over a period of 3 years spent \$2m and generated a significant amount of exploration data, which Mithril will now collate, and review.

Oklo maintains its 40% interest in the Joint Venture.

ADMINISTRATION & CORPORATE ACTIVITIES

Capital Raising: Placement Completed, Shareholder Rights Issue initiated

During the Quarter Oklo through Taylor Collison Limited undertook a placement of 180,000,000 ordinary shares at a price of \$0.003 per share raising \$540,000 (before costs).

In addition, also through Taylor Collison, the Company initiated the opening of a fully underwritten non-renounceable rights issue, which provides an entitlement for one (1) new ordinary share for every five (5) existing ordinary shares held. The offer is open to placees of the recent placement at a price of \$0.003 per ordinary security.

The rights issue should raise a further \$1,007,824 (before costs) through the issue of up to 335,941,431 ordinary shares.

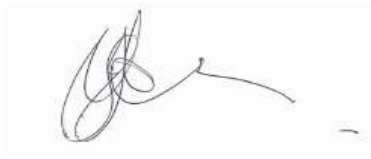
The purpose of the capital raising is to fund the Company's forthcoming drilling program at the Dandoko project in West Mali (expected cost approximately \$1,000,000) as well as meeting working capital needs.

New Directors Bolster Board Composition & Market Awareness

Following and contingent on the success of the placement, Oklo announced the addition of two new directors to the board in the quarter. Fund Manager Jeremy Bond and Geologist Mr Simon Taylor were welcomed to the board. Their appointments coincided with the retirement of Marshall Auerback. The appointment of Mr Bond and Mr Taylor is aimed at elevating market awareness for Oklo, particularly as the Company enters into its next phase of drilling at Dandoko.

Share Consolidation Announced

In addition, the Company announced this quarter that it intends, after completion of the placement and the rights issue to seek shareholder approval for a consolidation of its share capital on a one (1) for twenty (20) basis.



James Henderson
Chairman
Oklo Resources Limited

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Competent Person's Declaration

The information in this announcement that relates to Exploration Results is based on information compiled by geologists employed by Africa Mining and reviewed by Simon Taylor, who is a member of the Australian Institute of Geoscientists. Mr Taylor is a Non-Executive Director of Oklo Resources. Mr Taylor has sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration, and to the activity that he is undertaking to qualify as a Competent person as define in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the 2012 JORC Code). Mr Taylor consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Oklo Resources Limited

ABN

53 121 582 607

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

		Current quarter	Year to date
		\$A'000	(3 months)
			\$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(18)	(18)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(244)	(244)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(262)	(262)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects	-	-
	(b)equity investments	-	-
	(c) other investments	-	-
1.9	Proceeds from sale of: (a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(262)	(262)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(262)	(262)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	540	540
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (share issue costs)	(47)	(47)
	Net financing cash flows	493	493
	Net increase (decrease) in cash held	231	231
1.20	Cash at beginning of quarter/year to date	286	286
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	517	517

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	87
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment for director fees and superannuation, consulting fees and rental of office premises.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter¹

		\$A'000
4.1	Exploration and evaluation	840
4.2	Development	-
4.3	Administration	220
Total		1,060

Note 1: Subject to completion of Underwritten rights issue initiated 2 October 2014

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	417	276
5.2	Deposits at call	10	10
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		517	286

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	1,679,707,155	1,605,309,725		Fully paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	180,000,000	180,000,000	\$0.003	Fully paid
7.5	+Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	6,000,000 7,000,000 50,000,000 11,620,000 9,380,000 20,000,000 10,800,000	- - - - - - -	<i>Exercise price</i> \$0.04 \$0.0075 \$0.01 \$0.005 \$0.005 \$0.01 \$0.005	<i>Expiry date</i> 21 December 2014 20 May 2016 31 December 2016 20 December 2016 12 February 2017 4 May 2017 22 September 2017
7.8	Issued during quarter	10,800,000	-	\$0.005	22 September 2017
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.12	Unsecured notes (<i>totals only</i>)		
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date 28 October 2014

Company Secretary

Print name:

Alan Boys

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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