

28th October 2020

OKLO COMMENCES 2021 DRILL PROGRAM AT SEKO

Oklo Resources Limited (“Oklo” or “the Company”) is pleased to announce that drilling has resumed at the Seko prospect for the 2021 field season within its flagship Dandoko Project following the conclusion of the wet season.

Dandoko is located within the Kenieba Inlier of west Mali, approximately 30km east of B2Gold’s 7.1Moz Fekola Mine and 50km south-southeast of Barrick’s 17.9Moz Loulo-Gounkoto mining complex. The Company currently holds ~500km² of highly prospective ground in this emerging world-class gold region (Figure 1(a)).

HIGHLIGHTS

- ▶ Initial 15,000m drilling program approved for completion by year-end, with first assay results expected in November.
- ▶ Program to predominantly target the 3km-long SK1 North to Koko trend at Seko, which remains open at depth and along strike (Figure 3(a)).
- ▶ Drilling to date has outlined significant oxide gold mineralisation at SK1 North to depths of up to 200m, with the primary zone (fresh rock) remaining largely untested.
- ▶ Up to three drill rigs contracted to complete:
 - ▶ Deeper diamond (DD) drilling (5,000m) testing the primary zone for mineralisation below the broad oxide gold zone at SK1 North to depths of up to 300m.
 - ▶ Shallow reverse circulation (RC) drilling focusing on infilling and closing off areas of near surface oxide hosted mineralisation at SK1 and strike extensions south towards Koko.
 - ▶ Shallow RC and aircore (AC) drilling exploring for extensions to Disse and other targets within proximity to Seko (Figure 3(a)).
 - ▶ All results to inform the current Mineral Resource estimate, scheduled for completion by the end of 2020 subject to completion of the program and receipt of assays.
- ▶ Two multipurpose RC/DD rigs commenced drilling yesterday (Figure 2) with a third mobilising to site.

“We are delighted to have field crews back working at Dandoko following the highly successful drilling campaign prior to the wet season. With the gold mineralisation at SK1 remaining open at depth and along strike, we will continue to aggressively explore this extensive system and add to our knowledge of the overall resource potential.

*Importantly, our senior expatriate geologists have returned to Mali, the first time since the COVID-19 outbreak. We continue to see business as normal in Mali which has moved swiftly to install a transitional President and Government and all international borders are open. We look forward to continued drilling success with all work fully funded from our strong cash position of circa \$19.7 million.” - **commented Oklo Resources Managing Director, Simon Taylor***

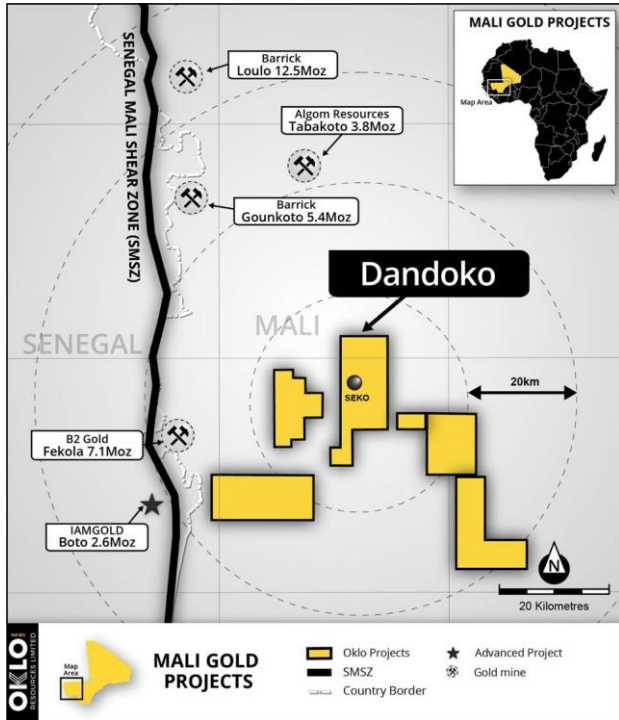


Figure 1(a): Location of Oklo's Dandoko project in west Mali.

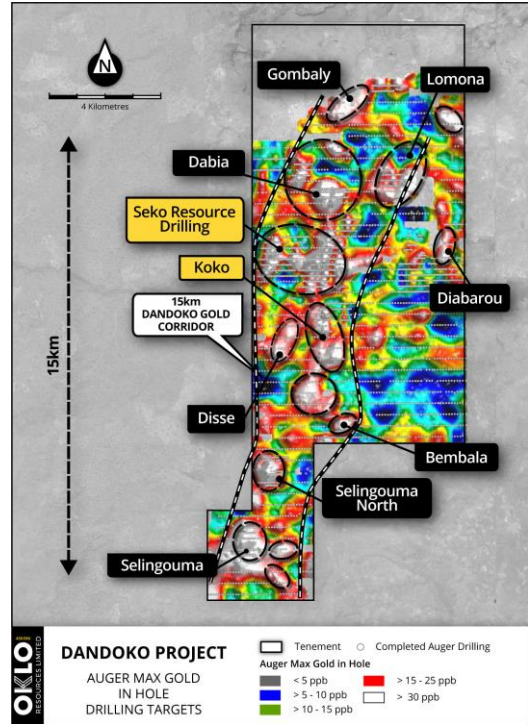


Figure 1(b): Location of Seko and Koko gold trends within the Dandoko gold corridor

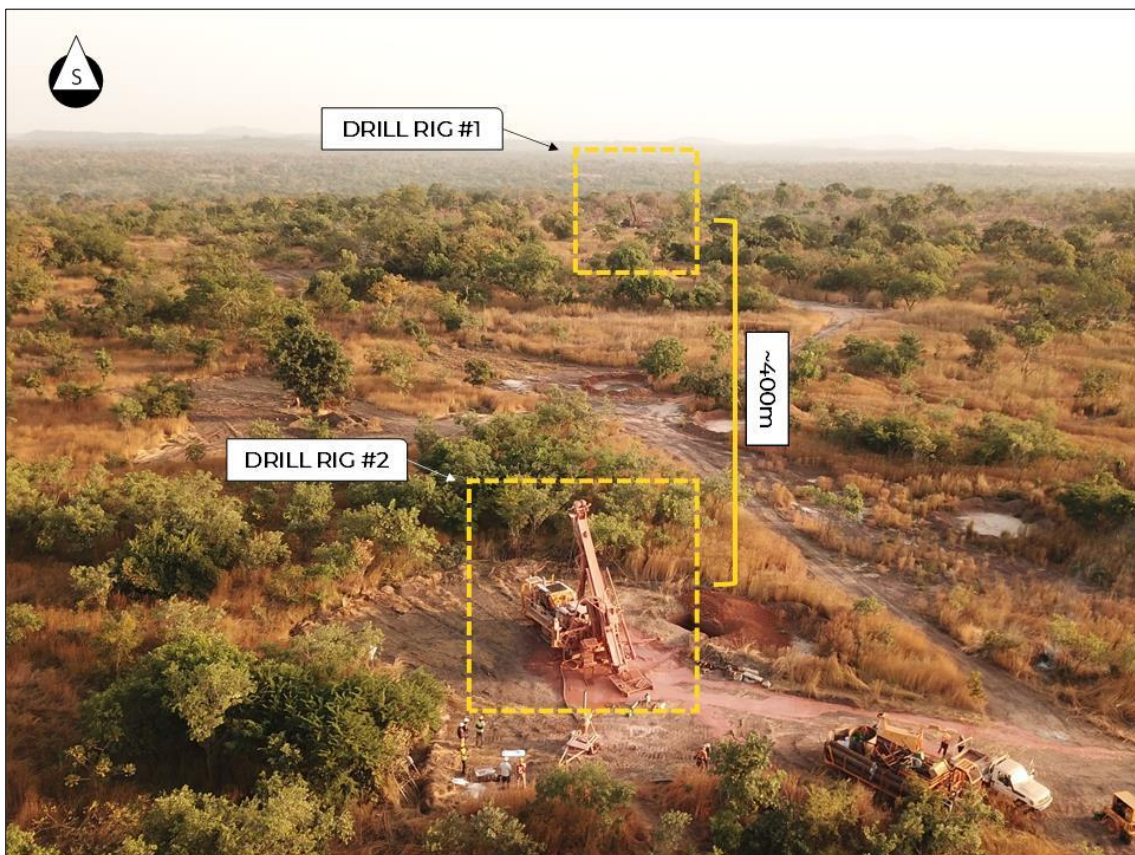


Figure 2: Drone photo showing the location of two diamond drill rigs at SK1North spaced ~ 400m apart. Holes are testing for primary mineralisation below the broad deep (>200m) oxide gold zone.

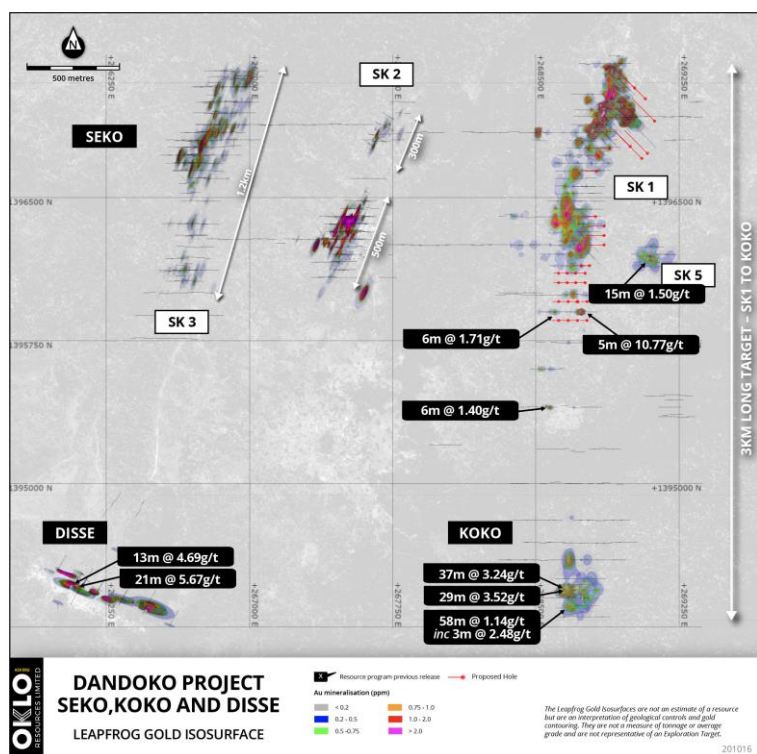


Figure 3(a): Drill plan showing Leapfrog gold isosurfaces from recent and previous drilling programs (AC, RC and DD) over Seko Anomalies SK1-5, Koko and Disse and proposed holes.

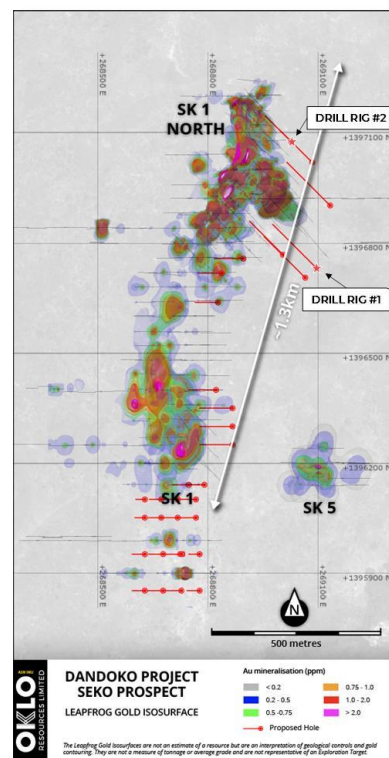


Figure 3(b): Zoomed drill plan showing Leapfrog gold isosurfaces, proposed holes and location of rigs at SK1N.

COVID-19 UPDATE

With the easing of in-country restrictions by the Malian government, the Company has resumed normal staff and contractor rotations and break schedules. Expatriate staff have resumed travel into Mali with all international borders now open.

The Company is pleased to advise that to date no staff member has been diagnosed with COVID-19 and there has been minimal disruption to its main work programs.

The Company will continue to maintain a focus on the welfare of its employees and is continuing with the measures implemented during the COVID-19 outbreak including; health screening and temperature monitoring, change in rosters, social distancing protocols, a change in flow of staff to and from local communities, and the minimisation of staff in the Bamako administrative office.

The situation is being continuously monitored by our in-country Director, Dr Madani Diallo and further actions may be appropriately undertaken as deemed necessary.

– ENDS –

This announcement is authorised for release by Oklo's Managing Director, Simon Taylor.

For further information, please contact:

Simon Taylor

Managing Director

T: +61 2 8319 9233

E: staylor@okloresources.com

Dominic Allen

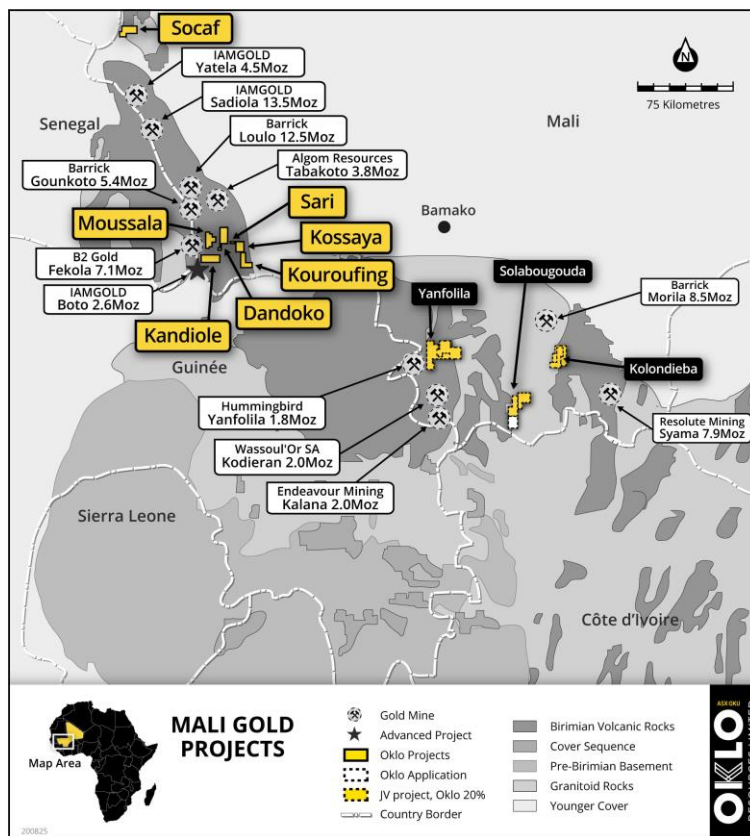
Business Development Manager

T: +61 468 544 888

E: dallen@okloresources.com

ABOUT OKLO RESOURCES

Oklo Resources is an ASX listed gold exploration company with a total landholding of 1,405km² covering highly prospective greenstone belts in Mali, West Africa. The Company's current focus is on its West Mali landholding (~505km²), and in particular its flagship Dandoko Project located east of the prolific Senegal-Mali Shear Zone and in close proximity to numerous world-class gold operations. The Company has a corporate office located in Sydney, Australia and an expert technical team based in Bamako, Mali, led by Dr Madani Diallo who has previously been involved in several significant discoveries totalling circa 30Moz gold.



Location of Oklo Projects in West and South Mali.

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 (a wholly owned subsidiary of Oklo Resources) and reviewed by Mr Simon Taylor, who is a member of the Australian Institute of Geoscientists. Mr Taylor is the Managing Director of Oklo Resources Limited. Mr Taylor is considered to have 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 defined 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.

This report contains information extracted from previous ASX market announcements reported in accordance with the JORC Code (2012) and available for viewing at www.okloresources.com. Oklo Resources confirms that in respect of these announcements it is not aware of any new information or data that materially affects the information included in any original ASX market announcement. The announcements are as follows:

DANDOKO PROJECT:

Announcements dated 21 December 2016, 30 January 2017, 21 February 2017, 3 March 2017, 7 March 2017, 15 March 2017, 30 March 2017, 6 April 2017, 26 April 2017, 29 May 2017, 21 June 2017, 12 July 2017, 25 July 2017, 14 August 2017, 16 August 2017, 4 September 2017, 28 November 2017, 5 December 2017, 20 December 2017, 5 February 2018, 22 February 2018, 8 March 2018, 28 March 2018, 3 May 2018, 16 May 2018, 22 May 2018, 2 July 2018, 6 August 2018, 28 August 2018, 3 September 2018, 19 September 2018, 30 January 2019, 6 March 2019, 15 August 2019, 22 October 2019, 20 November 2019, 10 December 2019, 17 December 2019, 14 January 2020, 20 January 2020, 29 January 2020, 25 February 2020, 1 April 2020, 7 April 2020, 29 April 2020, 28 May 2020, 22 May 2020, 22 July 2020, 27 August 2020 and 31 August 2020.