

29th MAY 2017

EXPLORATION UPDATE

AGGRESSIVE DRILLING ONGOING AT SEKO

Oklo Resources Limited ("Oklo" or "the Company") is pleased to provide the following update on the exploration programs currently in progress at its Dandoko and Moussala projects in West Mali.

The Dandoko and Moussala Projects are located within the Kenieba Inlier of western Mali and lie 30 kilometres to the east of B2Gold's 5.15Moz Fekola Project and 50 kilometres to the south-southeast of Randgold's 12.5Moz Loulo Mine (Figure 1).

Follow-up 10,000m aircore (AC) drilling program over the Seko gold trends is progressing to plan with 8,422m completed to date.

- ▶ Samples have been progressively submitted to the analytical laboratory in Bamako with initial results expected over the coming fortnight.
- ▶ The Seko gold trends consist of five strong coherent auger gold anomalies of up to 2.0km in length, with a combined strike length of >7km.
- ▶ The recently completed first pass aircore (AC) drilling program along 400m spaced lines was highly successful in confirming the presence of significant bedrock gold mineralisation at all 5 auger anomalies tested.
- ▶ The follow-up program is being completed on nominal 120m spaced lines along the interpreted strike extents of the auger-defined gold trends.

Diamond drilling (DD) now underway at Seko

- ▶ The DD rig arrived on site late last week and a 600m program of stratigraphic DD holes has commenced on three of the Seko trends to provide valuable geological and structural information to assist in the planning of deeper RC drill holes.
- ▶ Deeper RC drilling is planned to follow the AC and DD programs to further evaluate the gold mineralisation in fresh rock.

Reconnaissance auger drilling program completed at Moussala project

- ▶ All assay results have been received from the 1,638 hole (for 19,850m) reconnaissance coverage (400m x 100m spacing) over the Moussala Project. Numerous new gold trends were delineated from the first pass auger program with maximum values up to **5.8g/t gold**.
- ▶ Further encouraging zones of gold anomalism were successfully outlined including at the Dakadia, Dakadia South and Brundoto prospects related to interpreted regional structures (Figure 2).

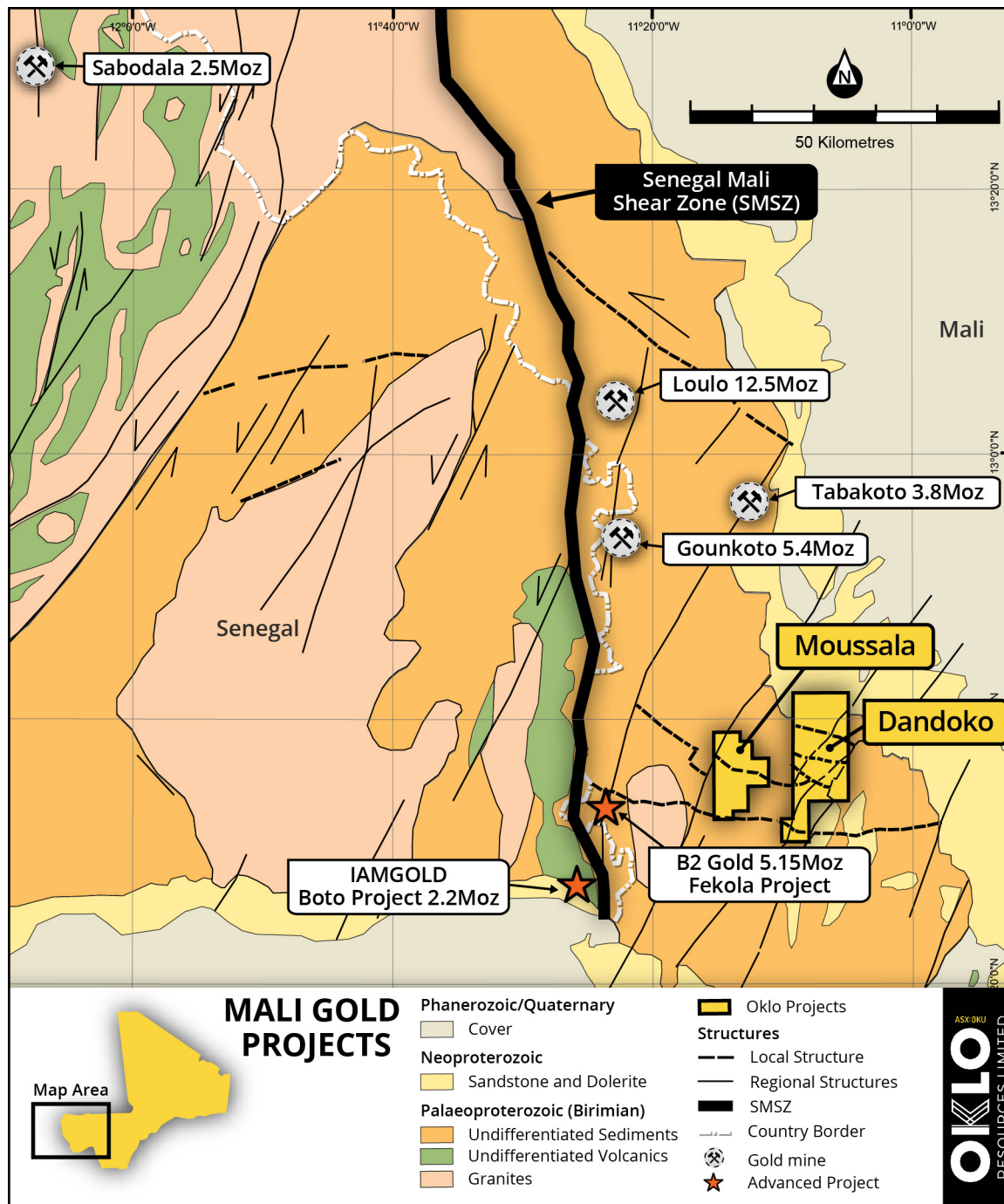


Figure 1: Location of Oklo's Dandoko and Moussala gold projects in west Mali.

- ▶ Assay results are currently being integrated with data from the recent low-level heliborne aeromagnetic and radiometric survey at Moussala in advance of more detailed auger drilling.
- ▶ Dakadia will be the focus of initial follow-up work, with the anomaly located at the interpreted intersection of two regional-scale structural trends (NNE and NE).

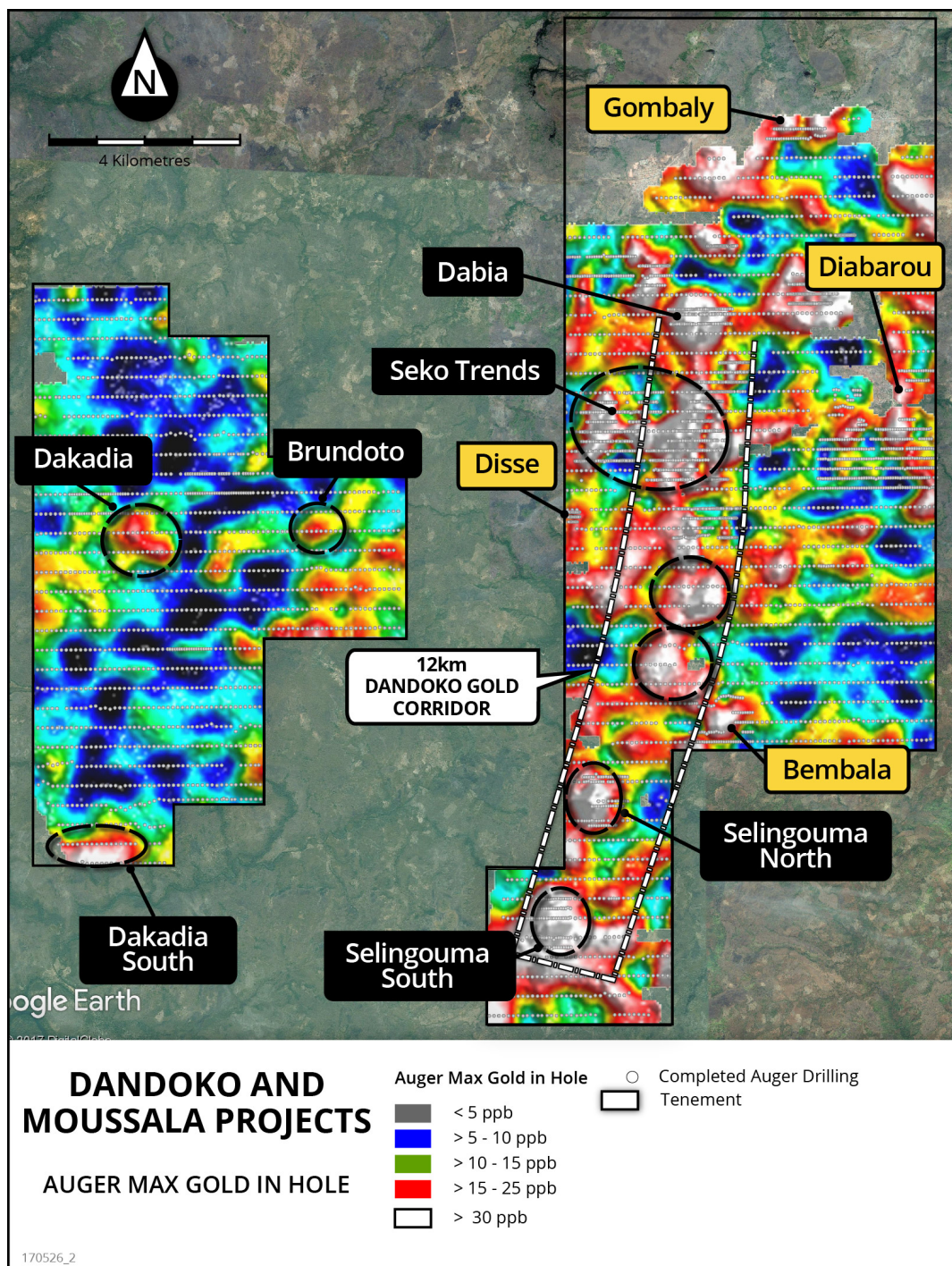


Figure 2: Completed auger drill hole locations over gold-in-soil anomalies at Moussala (left) and Dandoko (right) projects.

The Company looks forward to providing further regular updates on its ongoing aggressive exploration campaign.

– ENDS –

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ABOUT OKLO RESOURCES

Oklo Resources is an ASX listed exploration company with gold, uranium and phosphate projects located in Mali, Africa.

The Company's focus is its large landholding of eight gold projects covering 1,389km² in some of Mali's most prospective gold belts. 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 discoveries totalling in excess of 30Moz gold.



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.

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling, measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All auger holes have been routinely sampled for gold with 3 composite samples per hole being representative of the upper lateritic, lower lateritic and saprolite zones. Composite samples may vary in width depending on the length of geological unit within the hole with a 1m minimum length of sample being taken. 1 metre samples are also taken for future assay as required. Samples were collected in situ at the drill site and composited and then spear sampled to provide a 1kg composite sample. Certified reference material and sample duplicates were inserted at regular intervals. All samples were submitted to internationally accredited SGS Laboratories in Bamako Mali for 30g Fire Assay gold analysis with a 5ppb Au detection level (SGS Method FAA-313).
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open<hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face<sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Auger drilling was carried out by Sahara Mining Services using a Toyota mounted auger rig.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample is collected as lifted from the auger flights. Care is taken to ensure that initially lifted material is not due to material falling back into the hole. It is recognized that auger drilling provides a low quality of sample and may suffer from smearing of sample. This is minimized by use of composite samples over the regolith units.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill samples were geologically logged by Oklo Resources subsidiary Africa Mining geologists. Geological logging used a standardised logging system recording.
Sub<sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non<core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub<sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second<half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Holes were sampled by taking 3 composite samples representative of the upper, lower laterite and saprock lithological zones. Duplicates were taken every 40 samples Further sample preparation was undertaken at the SGS laboratories by SGS laboratory staff: For fire assay (SGS Laboratories Bamako, Method FAA-313) A 1kg sample is crushed to 70% <2mm (jaw crusher), pulverized and split to 85 %< 75 um. Gold is assayed by fire assay (30g charge) with an AAS Finish to provide a 5ppb detection level. Sample pulps were returned from the SGS laboratory under secure "chain of custody" procedure by Africa Mining staff and are being stored in a secure location for possible future analysis. Sample sizes and laboratory preparation techniques are considered to be appropriate for this early stage exploration and the commodity being targeted.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld 	<ul style="list-style-type: none"> Analysis for gold undertaken at SGS Bamako is by 30g Fire Assay with an AAS finish to a lower detection limit of 5ppb Au. Fire assay is considered a "total" assay technique.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<p><i>XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> A review of certified reference material and sample blanks inserted by the Company indicated no significant analytical bias or preparation errors in the reported analyses. Results of analyses for field sample duplicates are considered consistent with the type of exploration sample being collected. Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> All drill hole data is paper logged at the drill site and then digitally entered by Company geologists at the site office. All digital data is verified and validated by the Company's database consultant in Paris before loading into the drill hole database. No twinning of holes was undertaken in this program which is early stage exploration in nature. Reported drill results were compiled by the company's geologists, verified by the Company's database administrator and exploration manager. No adjustments to assay data were made.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill hole collars were positioned using non-differential GPS. Accuracy of the GPS < +/- 5m and is considered appropriate for this level of early exploration The grid system is UTM Zone 29N
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Auger holes were located on a nominal 400x100m spaced pattern. Drilling reported in this program is of an early exploration nature has not been used to estimate any mineral resources or reserves.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Exploration is at an early stage and, as such, knowledge on exact location of mineralisation and its relation to lithological and structural boundaries is not accurately known. However, the current hole orientation is considered appropriate for the program to reasonably assess the prospectivity of known structures interpreted from other data sources.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Auger samples were taken to the SGS laboratory in Bamako under secure "chain of custody" procedure by Africa Mining staff. Sample pulps were returned from the SGS laboratory under secure "chain of custody" procedure by Africa Mining staff and have been stored in a secure location.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> There have been no external audit or review of the Company's sampling techniques or data at this early exploration stage.

Section 2 Reporting of Exploration

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The results reported in this report are all contained within The Dandoko Exploration Permit and Mousalla Exploration Permit which are held 100% by Africa Mining SARL, a wholly owned subsidiary of Oklo Resources Limited. The Dandoko permit is in good standing, with an expiry date of 13/5/2017 and is currently under application for renewal under the newer 2012 mining code. The Mousalla permit is in good standing, with an expiry date of 22/12/2018.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The area that is presently covered by the Dandoko permit was explored intermittently by Compass Gold Corporation between 2010 and 2013. Exploration consisted of aeromagnetic surveys, gridding, soil sampling and minor reconnaissance (RC) drilling. The area that is presently covered by the Mousalla permit was explored intermittently by Compass Gold Corporation between 2010 and 2013. Exploration consisted of aeromagnetic surveys, gridding, soil sampling. Ashanti Mali undertook reconnaissance soil sampling surveys over part of the license area.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The deposit style targeted for exploration is orogenic lode gold. This style of mineralisation can occur as veins or disseminations in altered (often silicified) host rock or as pervasive alteration over a broad zone. Deposit are often found in close proximity to linear geological structures (faults & shears) often associated with deep-seated structures. Lateritic weathering is common within the project area. The depth to fresh rock is variable and may extend up to 50<70m below surface.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Results for all holes with a gold in hole result greater than 75ppb are posted on plans within the main body of this announcement. Given the reconnaissance nature of the auger drilling for the purpose of enhancing the geochemical understanding of the projects and large number of samples, plan presentation as provided in the body provides a fair understanding of the results and not listing all results does not detract from the understanding of the report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Grade of composite intervals are reported. Results are summarised by showing the best gold value within the hole. No metal equivalent reporting is used or applied
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The results reported in this announcement are considered to be of an early stage reconnaissance nature in the exploration of the project.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Drill hole location plans are provided in the body of this report.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Best gold in hole within the area of anomalism are shown for all holes with ≥ 75ppb Au.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other exploration data that is considered meaningful and material has been omitted from this report
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large scale step out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further auger and subsequently aircore and/or RC drilling is planned to follow up the results reported in this announcement.