

20 JULY 2017

## JUNE 2017 QUARTERLY REPORT

The Company's primary focus during the reporting period continued to be on the advancement of its Dandoko and Moussala gold projects in Mali, West Africa.

### Highlights for the June 2017 quarter included:

#### DRILLING

- ▶ Aggressive drilling campaigns comprising 16,767m of aircore (AC) and 961m of diamond core drilling (DD) at Seko.
- ▶ **Seko** confirmed as a significant new bedrock gold discovery following receipt of assay results from 9 reconnaissance aircore (AC) drill traverses over 5 anomalies. Significant bedrock intersections include:
  - **13m at 2.27g/t gold** from 23 metres
  - **18m at 2.01g/t gold** from 51 metres
  - **14m at 1.96g/t gold** from 8 metres
  - **54m at 1.37g/t gold\*** from 0m including; **24m at 2.02g/t gold** from 12m
  - **35m at 1.86g/t gold\*** from 55m including; **15m at 3.02g/t gold** from 64m
- ▶ First batch of assay results received from follow-up 100m infill and step-out AC traverses (89 of 192 holes). Significant intersections include:
  - **13m at 2.29g/t gold\*** from 83m
  - **17m at 4.04g/t gold\*** from 16m
  - **34m at 1.92g/t gold** from 11m; including **22m at 2.05g/t gold** from 13m
  - **5m at 10.25g/t gold** from 10m
- ▶ Assays results pending from 83 AC holes and 5 deeper DD holes completed at Seko, with all DD holes encountering significant alteration zones in fresh rock over wide intervals.

#### CORPORATE

- ▶ BlackRock Group emerges as substantial shareholders of Oklo with 14.89%.
- ▶ Oversubscribed share placement raises gross proceeds of \$8.7 million with a further \$2.9 million raised from the exercise of listed options.
- ▶ Oklo remains well funded with cash reserves of circa \$14.5 million as at 30 June 2017

For further information visit our new web site at [www.okloresources.com](http://www.okloresources.com) or contact:

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*\*hole ended in mineralisation.*

Oklo Resources Limited (“Oklo” or the “Company”) is pleased to present its Quarterly Activities Report for the period ending 30 June 2017. The Company’s primary focus during the period continued to be on the advancement of its Dandoko and Moussala gold projects in Mali, West Africa.

## 1. DANDOKO & MOUSSALA PROJECTS - WEST MALI

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

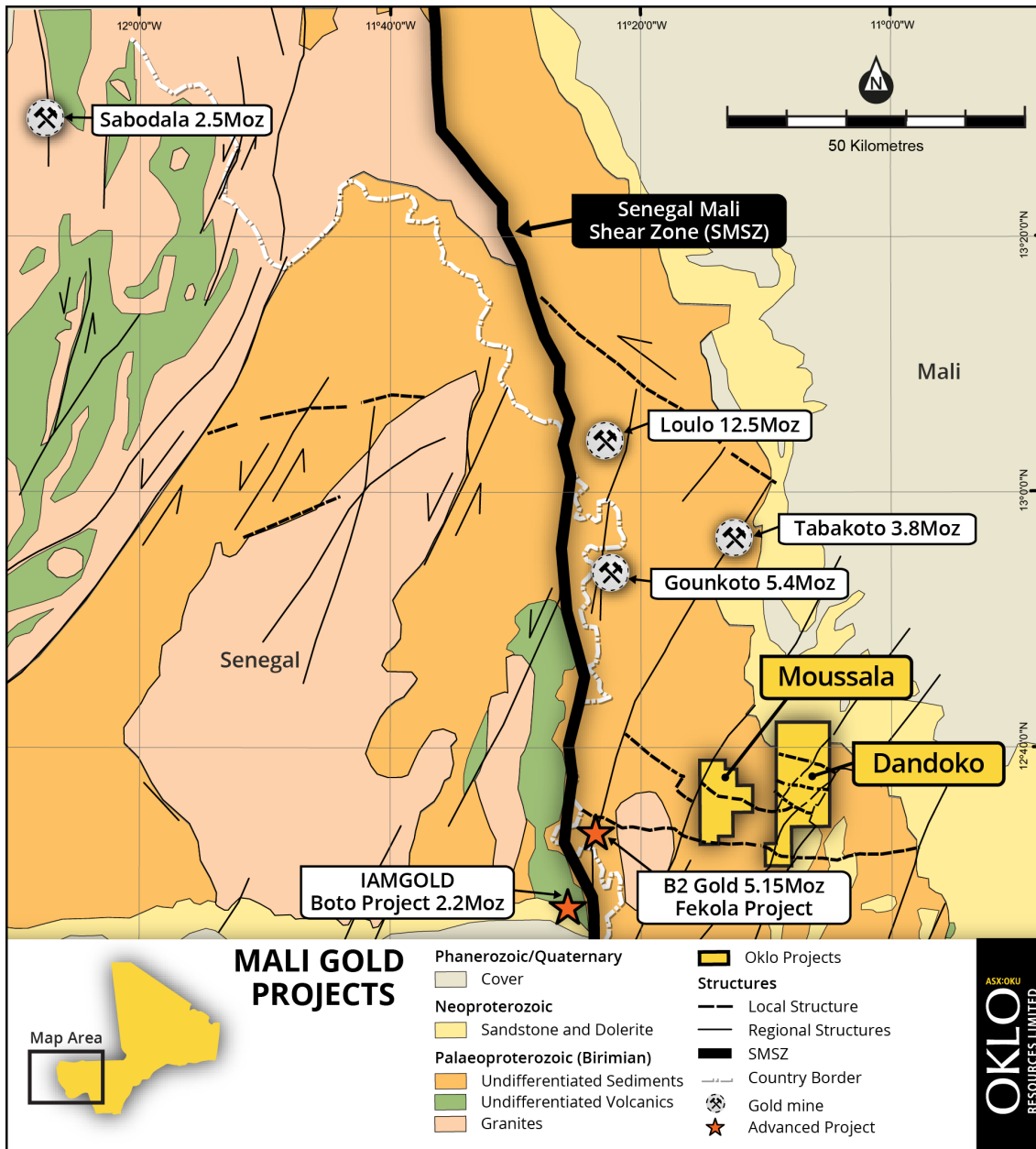


Figure 1: Location of Dandoko and Moussala Projects in West Mali

## AUGER DRILLING

All assay results were received during the quarter from the 1,638 hole (19,850m) first pass reconnaissance (400m x 100m spacing) auger geochemistry program completed over the Moussala Project. Numerous new gold trends were delineated from the auger program with maximum values up to 5.8g/t gold.

Further encouraging zones of gold anomalism were successfully outlined including the Dakadia, Dakadia South and Brundoto prospects related to interpreted regional structures (Figure 2).

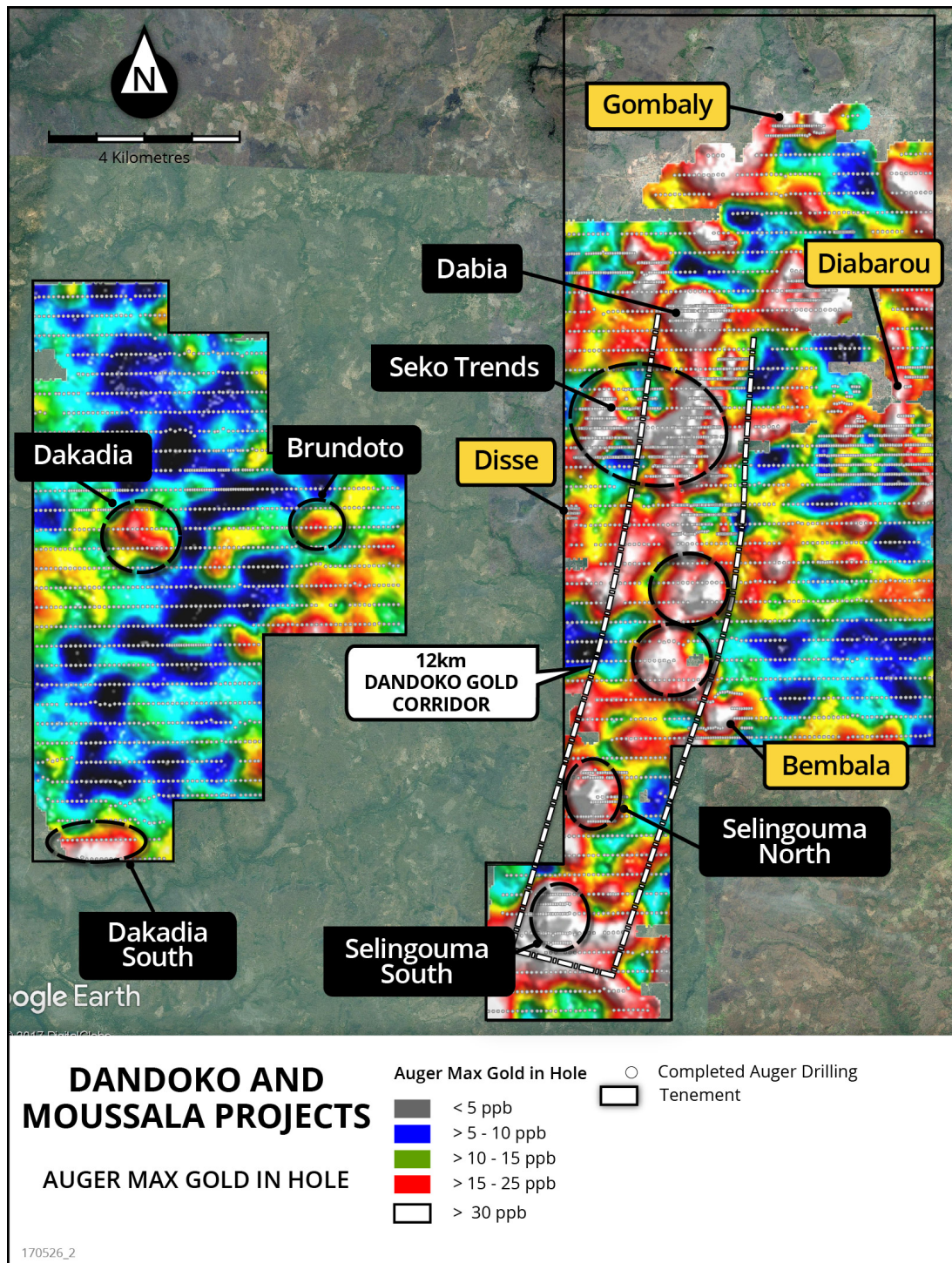


Figure 2: Completed auger drill hole locations over gold-in-soil anomalies at Moussala (left) and Dandoko (right) projects

The auger geochemical program was designed to improve the geological and geochemical understanding of the prospective target areas within the project by cheaply and efficiently penetrating below the extensive tracts of lateritic and transported cover. The 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).



## AC DRILLING

Following confirmation of the presence of significant bedrock gold mineralisation from deeper auger drilling along the Seko Trends discovery within the Dandoko Project (Figure 2), the Company embarked on a first pass aircore (AC) drilling program along 9 traverses at a spacing of 400m during the March 2017 quarter (Figure 3).

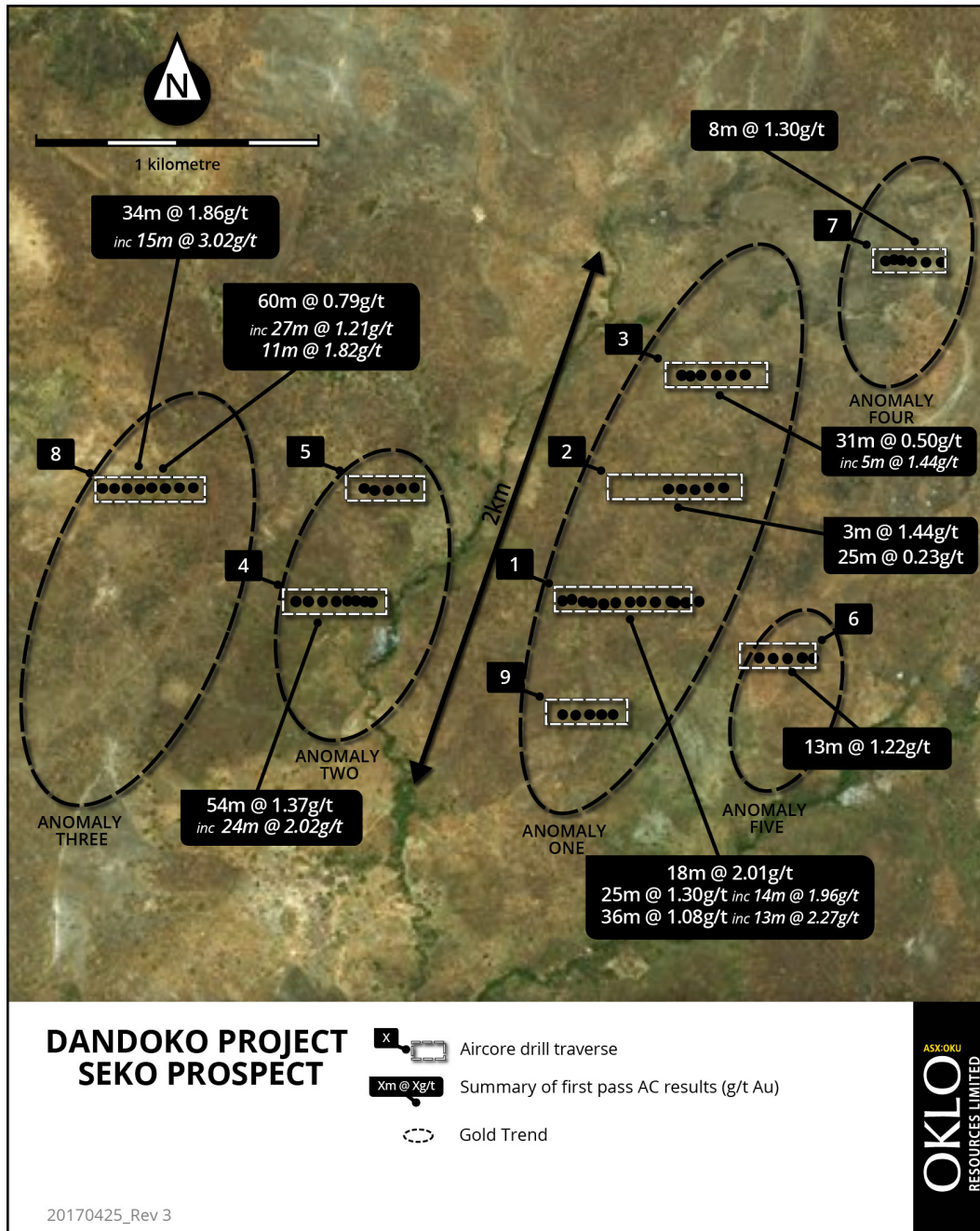


Figure 3: Location of Seko AC drill traverses and significant intersections within extent of auger drilling trends.

The 5,250m AC program provided initial coverage across five of the Seko auger gold anomalies, which extend up to 2.0km in length, to confirm the presence of primary mineralisation at depth. The drill traverses were completed in a 'heel-to-toe' manner and resulted in a nominal 50m drill spacing. All holes were angled at -55° and achieved an average downhole depth of 86m (vertical depth ~70m) and a maximum downhole depth of 102m (vertical depth ~83m).



The holes generally encountered saprolitic clays with the majority terminating within weathered bedrock. Only a small number of holes ended in fresh rock (greywacke with a strong carbonate component), indicating a deep and extensive weathering profile at Seko.

Final assay results received during the June quarter from the first pass AC program successfully confirmed wide zones of oxide gold mineralisation coincident with the previously reported auger anomalies. Significant intersections are summarised in Table 1 and presented in Figure 2.

**Table 1: Summary of significant AC intersections from Anomalies 1-5**

ANOMALY	HOLE ID	FROM	TO	Width (m)	Grade (g/t Au)
ONE	ACSEK17-018	23	36	13	2.27
	ACSEK17-009	8	22	14	1.96
	ACSEK17-010	51	62	11	2.38
	ACSEK17-010	66	67	1	8.39
	ACSEK17-009	35	43	8	1.02
	ACSEK17-019	77	84	7	1.01
	ACSEK17-003	26	28	2	2.46
	ACSEK17-019	14	17	3	1.49
	ACSEK17-014	42	45	3	1.44
	ACSEK17-024	32	37	5	1.44
TWO	ACSEK17-030*	0	54	54	1.37
	includes	12	36	24	2.02
	includes	25	33	8	2.82
	ACSEK17-035	19	23	4	0.50
		40	41	1	1.11
THREE	ACSEK17-051*	55	90	35	1.86
	includes	64	79	15	3.02
	includes	64	69	5	5.43
	includes	82	(EOH) 90	8*	1.36*
	ACSEK17-052	0	60	60	0.79
	includes	4	31	27	1.21
	includes	12	23	11	1.82
	includes	12	14	2	4.30
	includes	25	31	6	1.02
	includes	50	55	5	1.42
	ACSEK17-055	32	35	3	0.84
FOUR	ACSEK17-046	27	35	8	1.30
FIVE	ACSEK17-040	5	18	13	1.22
		22	26	4	1.11
	ACSEK17-041	11	14	3	2.36
		44	46	2	1.21

\*hole ended in mineralisation.

During the June quarter, Oklo embarked on a follow-up step-out and infill AC drilling program with 182 holes completed for 11,517m along 100m-spaced traverses within the 3 of the previously drill tested Seko anomalies (Figure 4).

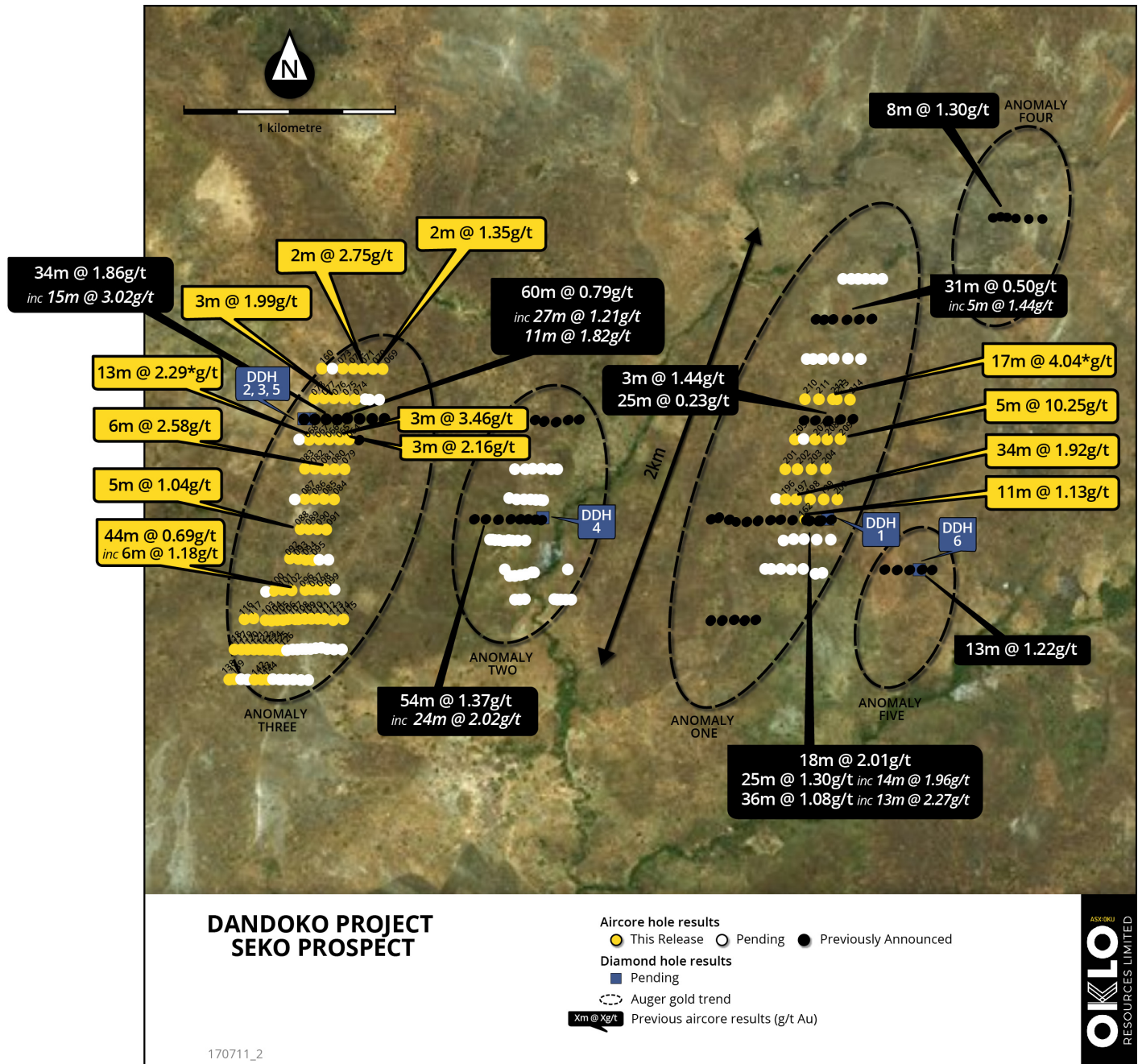


Figure 4: Location of completed DD and AC infill drill traverses over Seko Anomalies One, Two and Three.

Post quarter-end, assay results were received from the first 89 AC holes, which successfully confirmed the presence of further significant zones of oxide gold mineralisation over strike lengths in excess of 500m at both Anomaly 1 and 3 (Figure 4). The new significant intersections are summarised in Table 2.



**Table 2: Summary of Significant Infill AC intersections from Anomalies 1 and 3**

ANOMALY	HOLE ID	FROM	TO	WIDTH	GRADE
3	ACSEK17-064	33	36	3	2.16
	ACSEK17-065	69	72	3	3.46
	ACSEK17-067	12	14	2	3.54
	ACSEK17-068	83	96	13*	2.29
	ACSEK17-070	55	57	2	1.35
	ACSEK17-071	30	32	2	2.75
	ACSEK17-076	0	3	3	1.97
	ACSEK17-081	44	50	6	2.58
	ACSEK17-088	36	42	5	1.04
	ACSEK17-102	12	56	44*	0.69
	incl.	17	25	8	0.72
	incl.	30	36	6	1.18
	incl.	39	41	2	1.02
1	ACSEK17-162	4	15	11	1.13
	ACSEK17-197	11	45	34	1.92
	incl.	13	35	22	2.05
	incl.	38	45	7	2.35
	ACSEK17-209	10	15	5	10.25
	ACSEK17-212	16	33	17*	4.04
	ACSEK17-213	2	4	2	1.43

\* hole ended in mineralisation.

Intervals are reported using a threshold where the interval has a 0.6g/t Au average or greater over the sample interval and selects all material greater than 0.30g/t Au allowing for up to 2 samples of included dilution.

## DIAMOND DRILLING

During the quarter, a first pass stratigraphic diamond core drilling (DD) program, comprising 6 holes for 961m, was completed testing four separate anomalies at Seko (Anomalies 1, 2, 3 and 5, Figure 4). The DD program was designed to provide valuable geological and structural information on the primary mineralisation below the previously reported significant AC drilling intersections to assist in the planning of deeper RC drill holes. All holes were angled at -55° and achieved a maximum downhole depth of 221m (vertical depth ~180m, Figures 5 - 7)).

All the holes intersected significant alteration zones in fresh rock over wide intervals variously characterised by silicification and carbonatation (ankerite), sulphide and quartz mineralisation with a broad carbonate zone intersected at Anomaly 2 (Figure 6).

Significantly, following geological and structural logging, visible gold (3mm by 1mm) was identified in fresh rock from hole DDSEK17-003 (Anomaly 3, Figure 4 and 5) at a downhole depth of 161m (131m vertical) while being cut for analysis. This hole intersected greywacke with intense alteration from 142m to the end of hole, including zones of pervasive ankerite alteration and strong sulphide mineralisation.

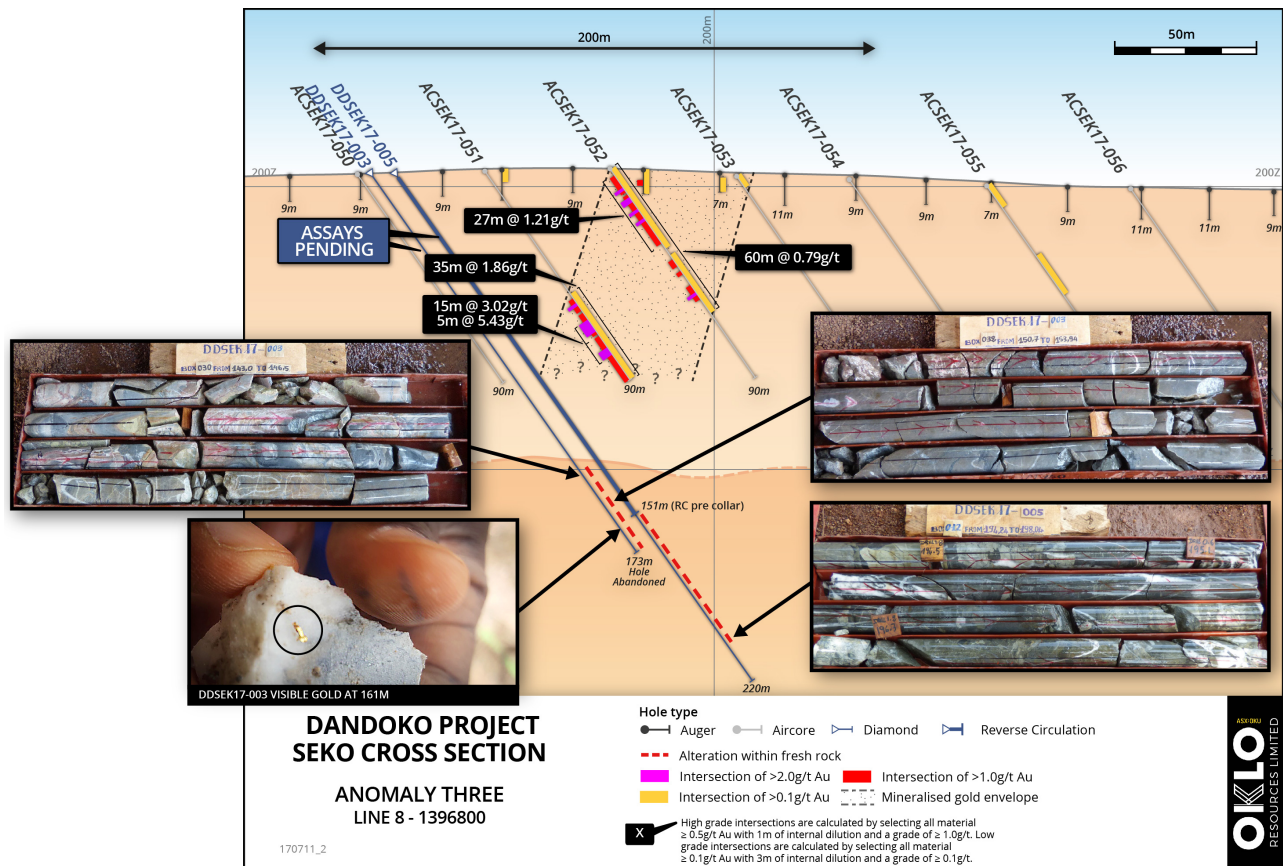


Figure 5: AC drill section, Anomaly Three - Line 8, 1396800N

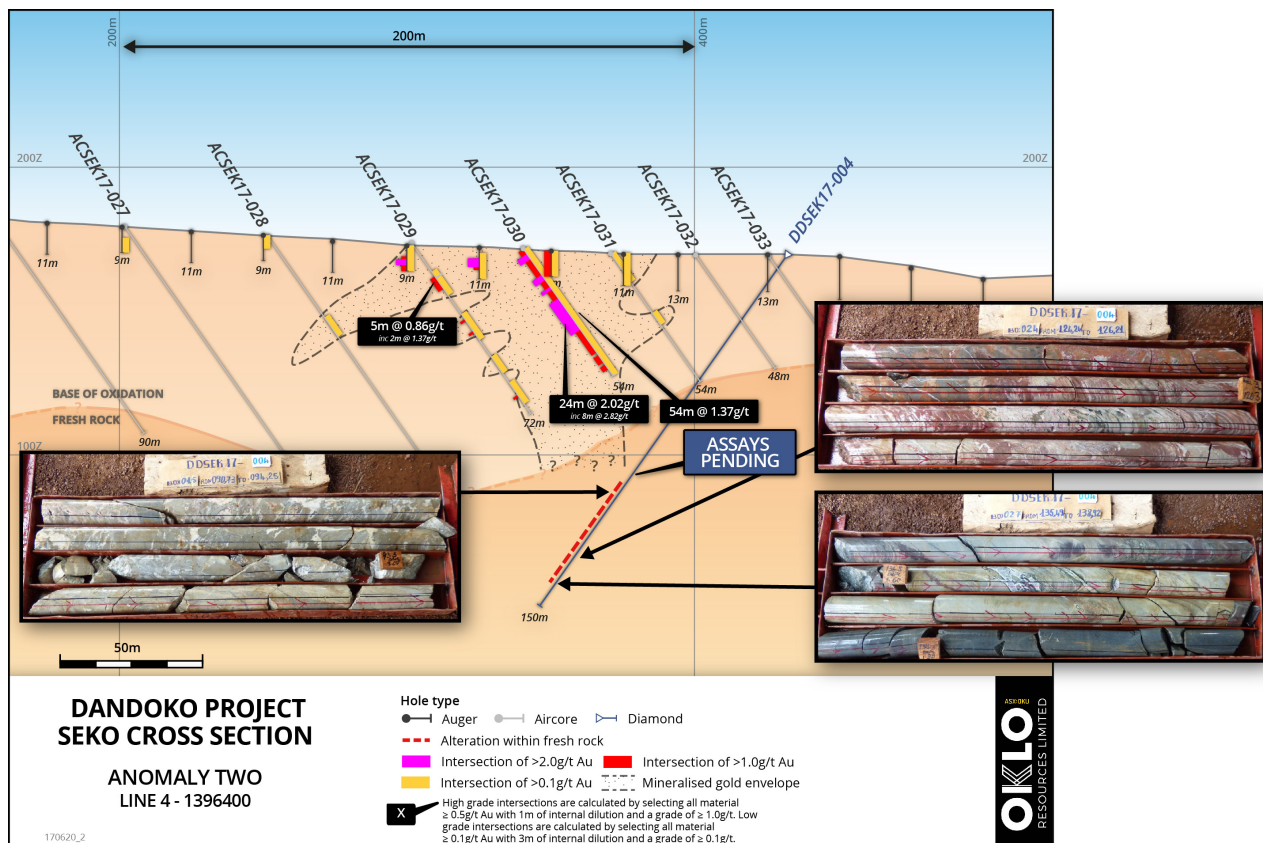


Figure 6: Seko Anomaly Two drill section - Line 4, 1396400N



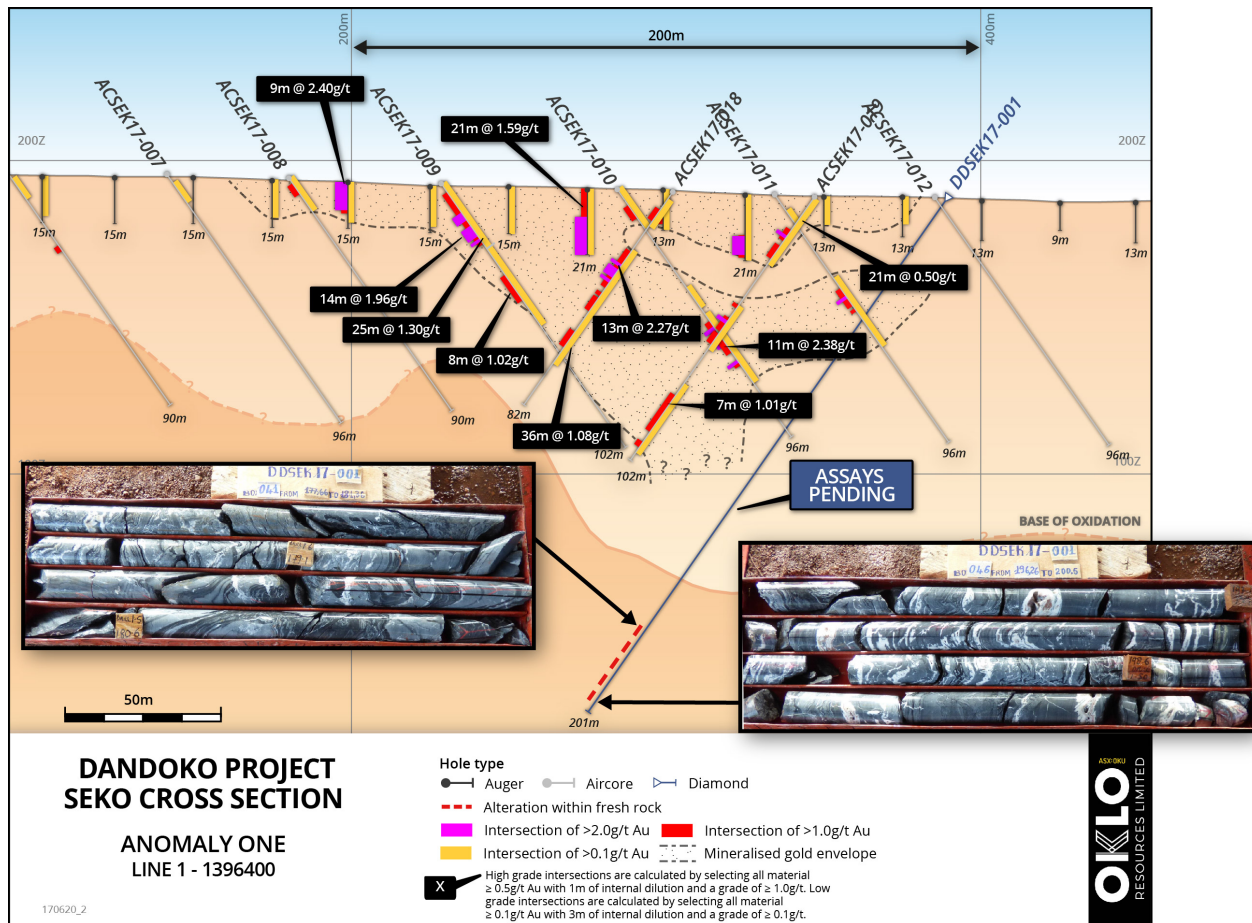


Figure 7: Seko Anomaly One drill section - Line 1, 1396400N

## GEOPHYSICS

Interpretation work on data from the low-level heliborne aeromagnetic and radiometric survey completed at Moussala during the March quarter and integration with the reconnaissance auger geochemical database is ongoing. The detailed survey, of approximately 1,400 line-kilometres, was flown on a line spacing of 50m and at a 20-30m height

An induced polarisation (IP) survey completed at the Seko discovery during the quarter with the objective of providing an improved understanding of the lithology and structures controlling the significant gold anomalies to guide further drill testing. The initial survey covered an area of 15km<sup>2</sup> and may be extended as further information comes to hand.

## 2. SOCAF PROJECT – WEST MALI

The Socaf Project covers a sparsely outcropping inlier of Birimian volcanics located along the interpreted northern continuation of the SMSZ (Figure 8), which hosts no fewer than six major gold deposits to the south, including Sadiola (13.5Moz) and Loulo (12.5Moz).

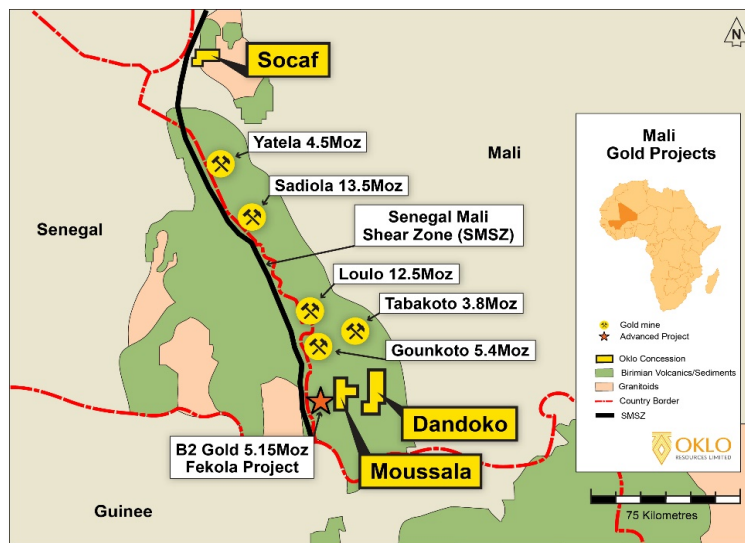


Figure 8: Location of Socaf Project in western Mali

No field work was conducted at Socaf during the quarter.

### 3. Yanfolila Project – South Mali

Yanfolila is located 45km north of Avnel Gold's Kalana gold mine (2.15Moz) and 35km east of Hummingbird Resources' Komana (Yanfolila) gold project (1.8Moz, Figure 9).

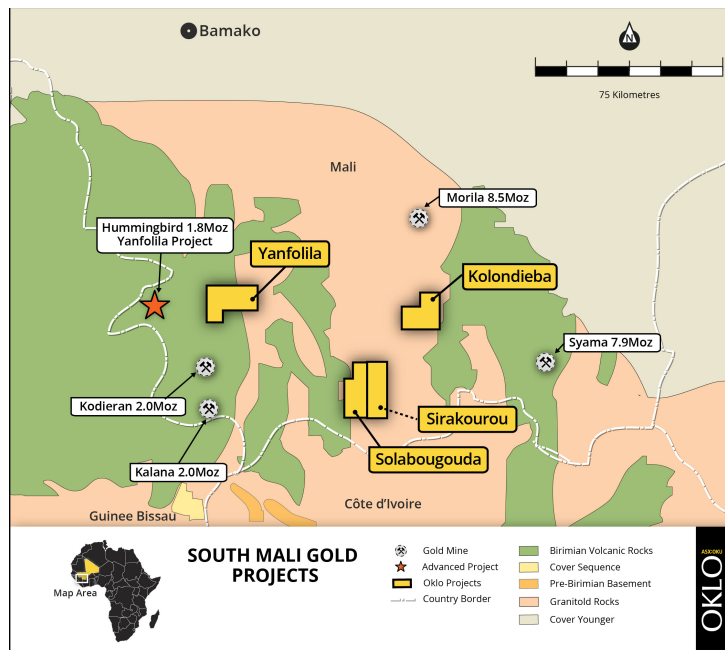


Figure 9: Location of Yanfolila Project in South Mali

No field work was conducted at Yanfolila during the quarter.

### 4. SAMIT NORTH PHOSPHATE PROJECT – MALI

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

### 5. KIDAL URANIUM PROJECT - MALI

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



## 6. SEPTEMBER- DECEMBER 2017 QUARTER WORK PROGRAMS

Oklo is in a strong financial position with circa \$14.6 million cash on hand at quarter end to pursue and purposefully advance its extensive and highly prospective landholdings in Mali. The following exploration programs are currently planned and remain subject to the receipt of assay results:

### DANDOKO PROJECT

Programs of AC, RC and diamond drilling are planned to further test the Seko anomalies along strike and at depth as well as to complete initial AC drill testing over a number of the other auger anomalies identified at Dandoko.

### MOUSSALA PROJECT

Interpretation of the data collected from the airborne magnetic and radiometric geophysical survey will be completed to provide an improved geological framework within which to interpret the auger geochemistry results and plan the next phase of follow-up exploration.

## 7. CORPORATE

### CAPITAL RAISINGS

On 2 May 2017, Oklo announced it had received firm commitments from sophisticated and institutional investors qualifying under s708 of the Corporations Act 2001 (Cth) to subscribe for a placement of 36,199,859 ordinary shares at an issue price of \$0.24 per share to raise gross proceeds of \$8.7 million using the Company's existing capacity under Listing Rule 7.1 and 7.1A.

The placement was oversubscribed with strong domestic and international demand from both institutional and sophisticated investors, including pre-eminent global resource fund BlackRock as cornerstone to the placement. The shares were issued on 5 May 2017.

During the quarter, the Company received cash proceeds of \$2.9million from the exercise of Oklo's 30 June 2017 listed options at 12.5 cents (ASX: OKUO).

### SIGNIFICANT SHAREHOLDERS

BlackRock Group emerged as a substantial holder of the Company during the quarter (14.89% of the issued capital) with Chalice Gold Mines Limited (ASX: CHN) ceasing to be a substantial holder.

## 8. JUNE 2017 QUARTER ASX ANNOUNCEMENTS

Further details (including 2012 JORC Code reporting tables where applicable) which relate to exploration results in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Seko Delivers Further Significant Results and Visible Gold	12 July 2017
Diamond Drilling Successfully Confirms Seko at Depth	21 June 2017
Aggressive Drilling Ongoing at Seko	29 May 2017
Follow-Up Drilling Program Underway at Seko	8 May 2017
AC Results Confirm Significant Gold at all 5 Seko Anomalies	26 April 2017

These announcements are available for viewing on the Company's website [okloresources.com](http://okloresources.com) under the Investor Relations tab.

## 9. TENEMENT SCHEDULE

At the end of the Quarter, the Company held the following tenements:

LOCATION	LICENCE NAME	TENEMENT NUMBER	HOLDER	OWNERSHIP	STATUS
North East Mali	Kidal	09/3639	Oklo Uranium Mali Ltd sarl	100%	Granted
	Tessalit	09/3640	Oklo Uranium Mali Ltd sarl	100%	Granted
	Samit Nord	11/0463	Oklo Uranium Mali Ltd sarl	100%	Granted
West Mali	Aite Sud	2015-1279/MM-SG	Oklo Resources Mali	100%	Granted
	Dandoko	10-1305/MM-SG DU	Africa Mining sarl	100%	Granted
	Moussala	2015-4006/ MM-SG	Africa Mining sarl	100%	Granted
South Mali	Yanfolila	2012-0108/MM-SG DU	Africa Mining sarl	100%	Granted
	Yanfolilia Est	2016-4075/MM-SG	Compass Gold Mali sarl	100%	Granted
	Solabougouda	2011-0469/MM-SG DU	Africa Mining sarl	100%	Granted
	Sirakourou	2016-4753/MM-SG	Africa Mining sarl	100%	Granted
	Kolondieba	2012-0109/MM-SG DU	Africa Mining sarl	100%	Granted
	Kolondieba Nord	2016-2164/MM-SG	Compass Gold Mali sarl	100%	Granted

– ENDS –



## ABOUT OKLO RESOURCES

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

The Company's focus is its large landholding of eight gold projects covering 1,389km<sup>2</sup> 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 30 Moz gold.

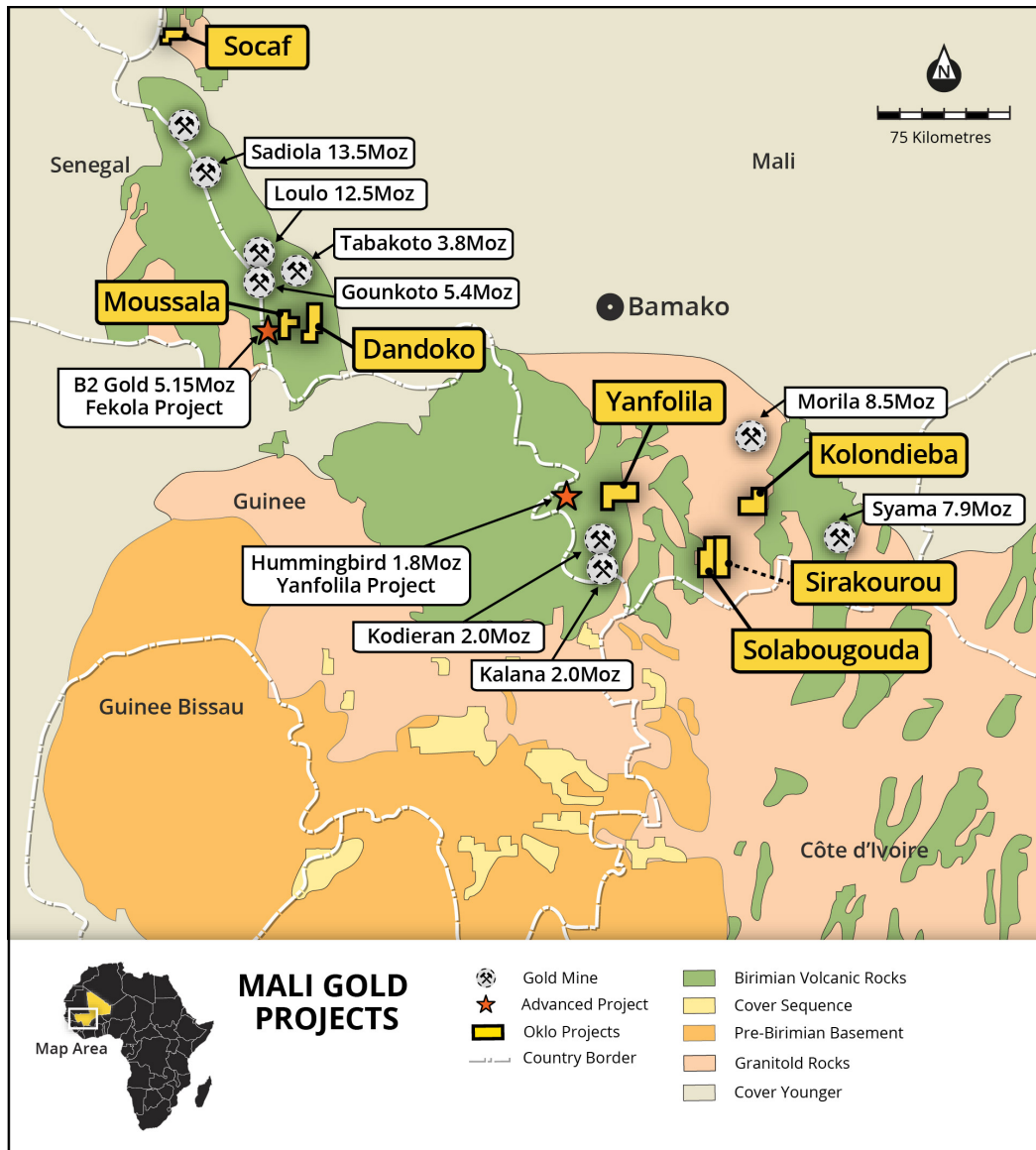


Figure 10: Location of Oklo's Projects in West and South Mali

### 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.