

19th JULY 2018

OKLO FURTHER CONSOLIDATES LAND POSITION IN WEST MALI

Oklo Resources Limited (“Oklo” or “the Company”) is pleased to announce that it has signed agreements to acquire 100% ownership of the Kossaya and Sari Projects, both located within 5km of the Company’s flagship Dandoko Project in west Mali (Figure 1).

The Projects encompass a combined area of 84km² within the Kenieba Inlier to the east of the regionally significant Senegal Mali Shear Zone (“SMSZ”). The SMSZ and associated northeast-trending splay structures are spatially related to several major gold projects including: Fekola (5.2Moz), Loulo (12.5Moz), Gounkoto (5.4Moz), Yatela (3Moz), Sadiola (15Moz) and Sabodala (10Moz).

The Projects cover a largely unexplored tract of highly prospective Proterozoic Birimian greenstones in a comparable geological setting to the nearby, multi-million ounce gold mining operations and recent discoveries (Figure 1).

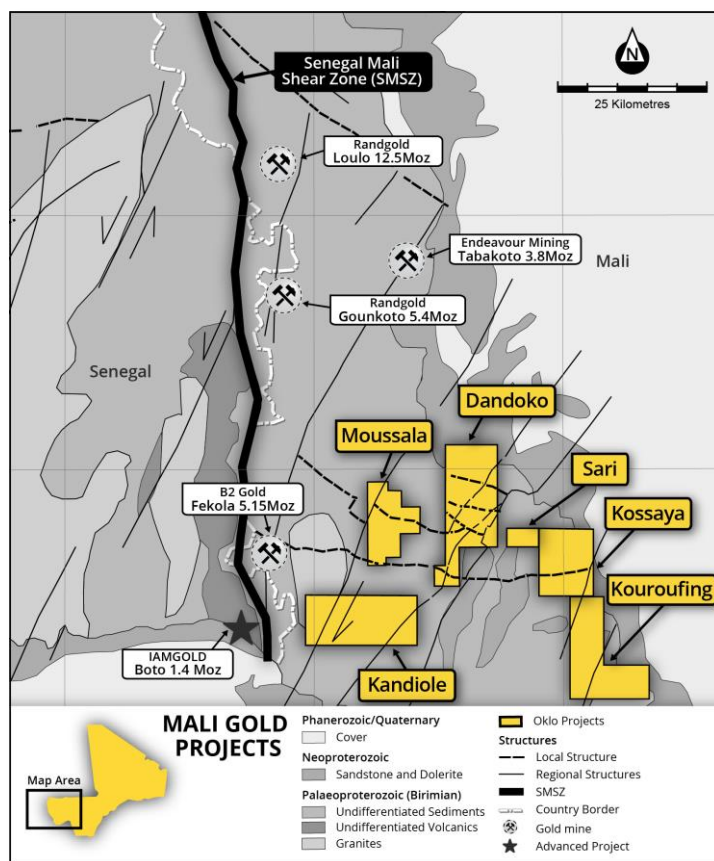


Figure 1: Location of the Kossaya, Sari, Dandoko, Kouroufing, Kandiole and Moussala gold projects in west Mali.

Oklo’s Managing Director Simon Taylor commented:

“Oklo is pleased to announce further progress in building a strategic land position in close proximity to its flagship Dandoko Project in west Mali. As is evident from the major gold deposits nearby and the recent success we have enjoyed at Dandoko in a short time frame, we believe this highly prospective and largely underexplored province will continue to unveil further significant gold discoveries.

Oklo now holds a significant footprint in west Mali and is committed to advancing its projects through systematic exploration led by our highly experienced team and backed by our current strong cash position.”

Oklo has identified potential northeast-trending structures within the Kossaya and Sari Projects, which are considered comparable to those outlined within the Company’s nearby Dandoko Project associated with the 12km long, northeast-trending gold corridor recently outlined by auger geochemistry. Exploration work can commence immediately within the new areas, with initial data compilation and planning underway for field programs.

ACQUISITION TERMS

Kossaya Project Agreement

Prospect Alternatives S.L. is the sole shareholder of Sogetrac Sarlu (“Sogetrac”), the registered owner of the Kossaya Project (“the Permit”).

Oklo has the option to acquire 100% ownership of the Permit on the following terms:

1. Payment of 40,000,000 FCFA (Euro €60,000) on execution of the Agreement.
2. On the first anniversary of the Agreement, Oklo can earn a 65% interest in the Permit for a further payment of 40,000,000 FCFA (Euro €60,000) or the equivalent in Oklo shares at the election of Sogetrac, subject to Oklo completing a minimum expenditure totaling Euro €100,000 in the first year. Oklo may at its sole discretion terminate the Agreement at any time prior to the first anniversary by giving ten (10) days written notice having met the minimum expenditure requirement.
3. On the second anniversary of the Agreement, Oklo can earn the remaining 35% interest in the Permit for a further payment of 20,000,000 FCFA (Euro €30,000) or the equivalent in Oklo shares at the election of Sogetrac.
4. The number of Oklo shares to be issued shall be determined by the VWAP (volume weighted average price) of Oklo shares on the Australian Securities Exchange over the 20 trading days preceding the Date(s) at which time Sogetrac will transfer a 65% interest in the Permit and the remaining 35% one year thereafter.

If Oklo, in its sole discretion, elects to apply to the Republic of Mali for the issue of an Exploitation Licence (Mining License) in relation to any part of the area covered by the Permit, Oklo shall:

1. Cause the Exploitation Licence to be issued to a new entity which shall be incorporated under the laws of the Republic of Mali (“Newco”).
2. Cause the initial ownership interests in the share capital of Newco to be as follows:
 - i. Sogetrac: 5%
 - ii. Oklo (or its affiliates) and the Republic of Mali, together: 95%

In the event that Newco at any time issues new capital, or restructures its existing capital, Oklo shall cause Sogetrac’s ownership interest to remain at 5% of the increased or restructured capital at no cost to Sogetrac.

3. Cause Newco to enter into an agreement pursuant to which Sogetrac shall receive a 1% NSR (‘Net Smelter Return’) royalty on customary terms and conditions. This royalty shall be payable as of the first calendar year during which Newco achieves an accounting profit determined in accordance with International Financial Reporting Standards.

Sogetrac shall grant to Oklo the right to acquire Sogetrac’s ownership interest in Newco for a fixed price of US\$1,000,000 payable in cash.

Sari Project Agreement

Ecosud Sarl ("Ecosud") is the owner of the Sari Project ("the Permit").

Oklo has the option to acquire 100% ownership of the Permit on the following terms:

1. Payment of 10,000,000 FCFA (Euro €15,000) on execution of the Agreement.
2. On the first anniversary of the Agreement, Oklo can earn a 65% interest in the Permit for a further payment of 10,000,000 FCFA (Euro €15,000) or the equivalent in Oklo shares at the election of Ecosud subject to Oklo completing a minimum expenditure totaling Euro €117,000 in the first year. Oklo may at its sole discretion terminate the Agreement at any time prior to the first anniversary by giving ten (10) days written notice having met the minimum expenditure requirement.
3. On the second anniversary of the Agreement, Oklo can earn the remaining 35% interest in the Permit for a further payment of 10,000,000 FCFA (Euros €15,000) or the equivalent in Oklo shares at the election of Ecosud.
4. The number of Oklo shares to be issued shall be determined by the VWAP (volume weighted average price) of Oklo shares on the Australian Securities Exchange over the 20 trading days preceding the Date(s) at which time Ecosud will transfer a 65% interest in the Permit to Oklo and the remaining 35% one year thereafter.

If Oklo, in its sole discretion, elects to apply to the Republic of Mali for the issue of an Exploitation Licence (Mining License) in relation to any part of the area covered by the Permit, Oklo shall:

1. Cause the Exploitation Licence to be issued to a new entity which shall be incorporated under the laws of the Republic of Mali ("Newco").
2. Cause the initial ownership interests in the share capital of Newco to be as follows:
 - iii. Ecosud: 5%
 - iv. Oklo (or its affiliates) and the Republic of Mali, together: 95%

In the event that Newco at any time issues new capital, or restructures its existing capital, Oklo shall cause Ecosud's ownership interest to remain at 5% of the increased or restructured capital at no cost to Ecosud.

3. Cause Newco to enter into an agreement pursuant to which Ecosud shall receive a 1% NSR ('Net Smelter Return') royalty on customary terms and conditions. This royalty shall be payable as of the first calendar year during which Newco achieves an accounting profit determined in accordance with International Financial Reporting Standards.

Ecosud shall grant to Oklo the right to acquire Ecosud's 5% ownership interest in Newco for a fixed price of US\$1,000,000 payable in cash and the right to acquire Ecosud's 1% NSR for a fixed price of US\$1,000,000.

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