

2nd MARCH 2020

\$12.5 MILLION PLACEMENT TO ACCELERATE DRILLING AT SEKO

HIGHLIGHTS

- ▶ Evaluation of the SK1 North discovery boosted by a well-supported \$12.5 million institutional placement
- ▶ Board approves an expanded 10,000m reverse circulation and 2,000m diamond drilling program
- ▶ Two rigs dedicated to the SK1 North drill-out prior to completing Oklo's maiden Mineral Resource estimate

Oklo Resources Limited (ASX:OKU) ("Oklo" or "the Company") is pleased to announce that it has received firm commitments from sophisticated and institutional investors qualifying under s708 of the Corporations Act 2001 (Cth) to subscribe for a placement of 59,523,811 fully paid ordinary shares (**Shares**) in the Company at an issue price of \$0.21 per Share to raise gross proceeds of \$12.5 million (**Placement**).

Strong demand for the Placement was received from existing and new domestic and offshore institutions, exceeding the targeted amount of \$10 million. The Placement Shares will be issued in a single tranche using the Company's existing capacity under ASX Listing Rule 7.1 (19,047,620 Shares) and ASX Listing Rule 7.1A (40,476,191 Shares) and will not require shareholder approval.

Canaccord Genuity (Australia) Limited acted as Lead Manager with Taylor Collison and Bridge Street Capital Partners acting as Co-Managers to the Share Placement.

Net proceeds from the Placement will primarily be used to continue exploration activities over the Company's existing projects in west Mali, including an expanded drill program at SK1, and for general working capital purposes.

Oklo's Managing Director, Simon Taylor commented: *"The Company is once again delighted with the strong support shown in this Placement by new and existing institutional investors. Oklo is now well placed to accelerate the drill-out of the exciting SK1 North discovery in advance of our maiden Mineral Resource estimate backed by a cash position of circa \$18 million. We look forward to delivering a steady flow of positive news in what is shaping up to be a transformational period for Oklo in its quest to become the next gold producer in Mali."*

– 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

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 (~405km²), 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.

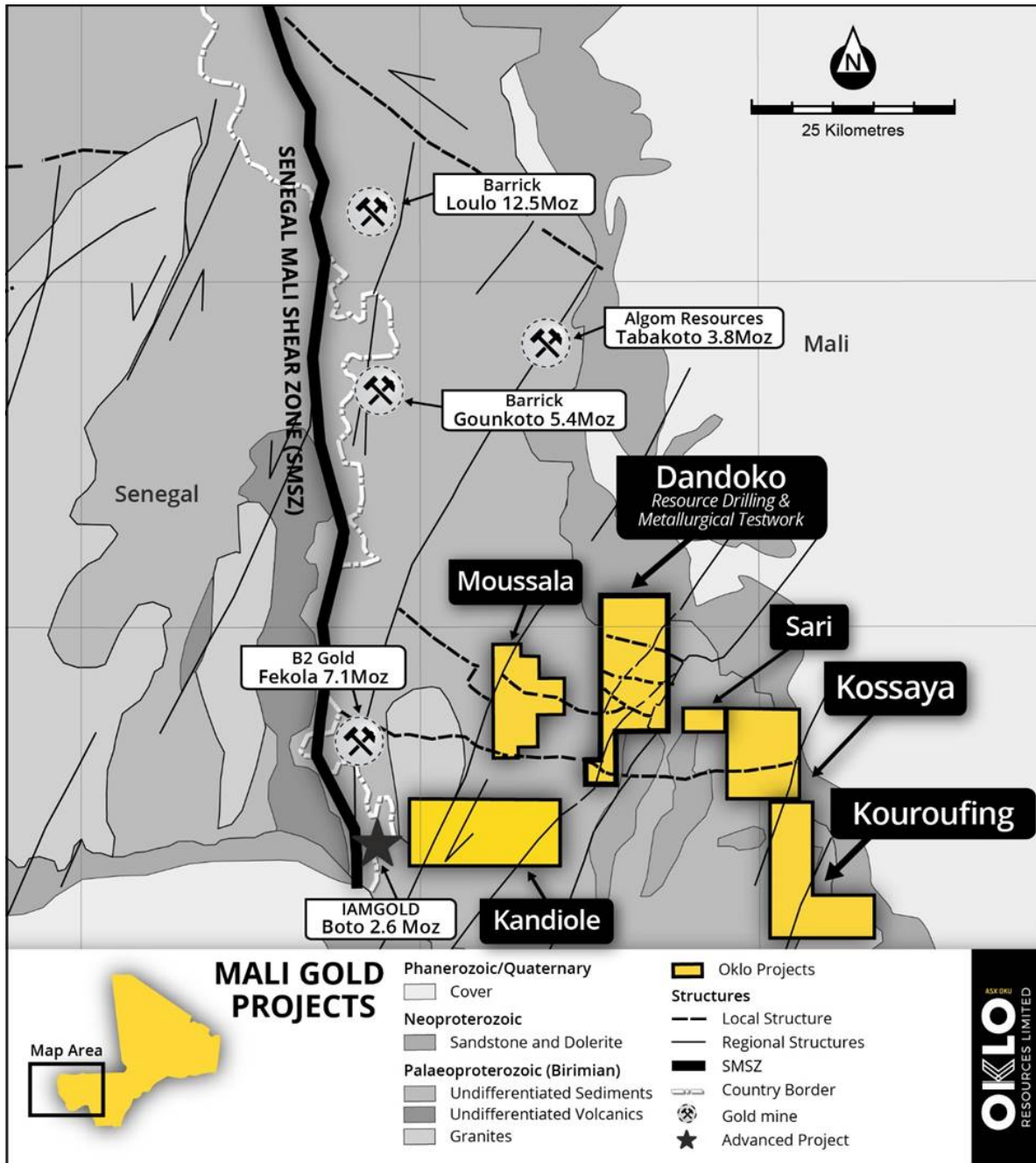


Figure 1: Location of Oklo's Projects in West Mali