

10th JULY 2020

OKLO UPDATES PROGRESS AT SEKO MAIDEN MINERAL RESOURCE ESTIMATE ON TRACK FOR DELIVERY IN 2H 2020

Oklo Resources Limited (“Oklo” or “the Company”) is pleased to report the following update on the resource definition drilling program currently in progress at its flagship Dandoko Project located in west Mali, Africa.

HIGHLIGHTS

- ▶ A further 19 reverse circulation (RC) and 13 diamond (DD) holes drilled at SK1, with the highly successful 2019-2020 drilling campaign nearing completion due to the onset of the wet season.
- ▶ Steady flow of assay results expected in coming weeks.
- ▶ Two PQ diameter DD holes underway to complete the follow-up metallurgical test work program on SK1 North oxide mineralisation.
- ▶ Maiden Mineral Resource Estimate (MRE) remains on track for delivery in 2H 2020.
- ▶ Lycopodium Minerals Pty Ltd appointed to manage a Scoping Study scheduled for completion following the MRE.

“We are pleased to report that the resource definition drilling program at Seko, which culminated in the outstanding SK1 North discovery, is nearing completion. The Company now looks forward to the receipt of the final assay results for input into our maiden MRE.”

The drilling completed to date continues to reinforce our geological model and we remain hopeful of outlining further shallow oxide mineralisation along the partially tested trend extending south of SK1 North. With the oxide zone mineralisation extending to a vertical depth of circa 210m, this bodes well for a potential large-scale open pit mining development with a simple gold processing flowsheet which will be assessed as part of our Scoping Study to be delivered shortly after the MRE.” - commented Oklo’s Managing Director, Simon Taylor.

Oklo Resources Limited (“Oklo” or “the Company”) is pleased to report that the resource definition drilling program over Seko within the Company’s flagship Dandoko Project (Figure 1(a)) is nearing completion due to the onset of the wet season.

Oklo’s current field program is focused on infill drilling and closing off previously defined zones of gold mineralisation at Seko and adjoining areas in advance of its maiden MRE (Figure 1(b)). Seko comprises five coherent auger gold trends (SK1-5) with a combined strike length of ~7km.

DRILL RESULTS PENDING

A further 19 RC and 13 DD holes have been completed, including along the partially tested trend extending to the south of SK1 North. The completed holes are shown in Figures 2 and 3.

Two PQ diameter DD holes are currently in progress to complete the follow-up metallurgical test work program on SK1 North oxide mineralisation.

A steady flow of assay results is expected in coming weeks and the Company remains on track to deliver its maiden MRE during 2H 2020. The Company is also pleased to announce that Lycopodium has been appointed to manage an accelerated Scoping Study, which is expected to be delivered immediately following the MRE.

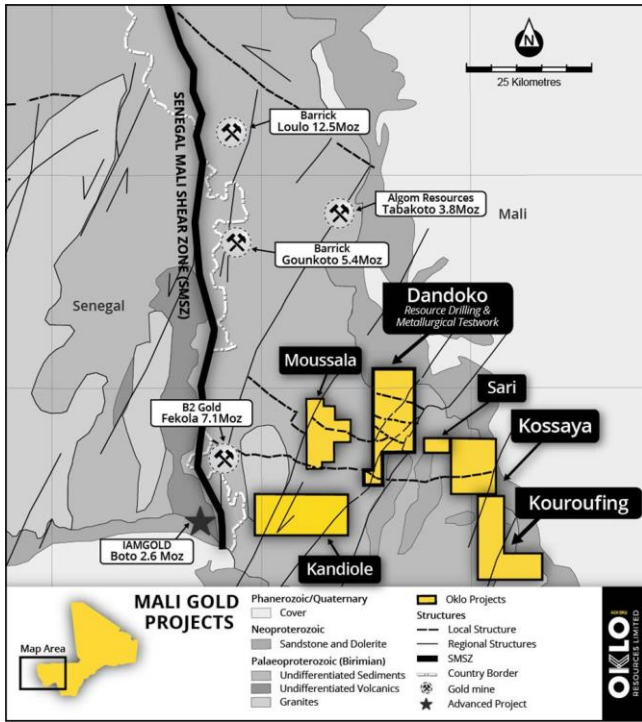


Figure 1(a): Location of Oklo's gold projects in west Mali.

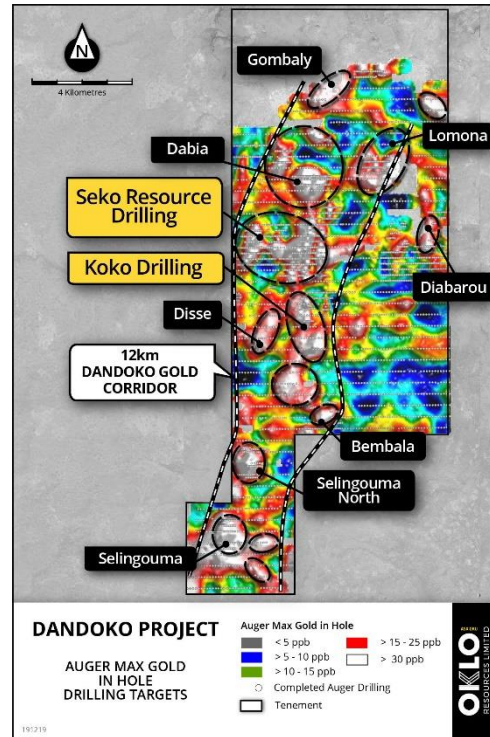


Figure 1(b): Location of Seko and Koko gold trends within the Dandoko gold corridor

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. The border closure continues to restrict international movements with all expatriate staff operating from their home locations.

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.

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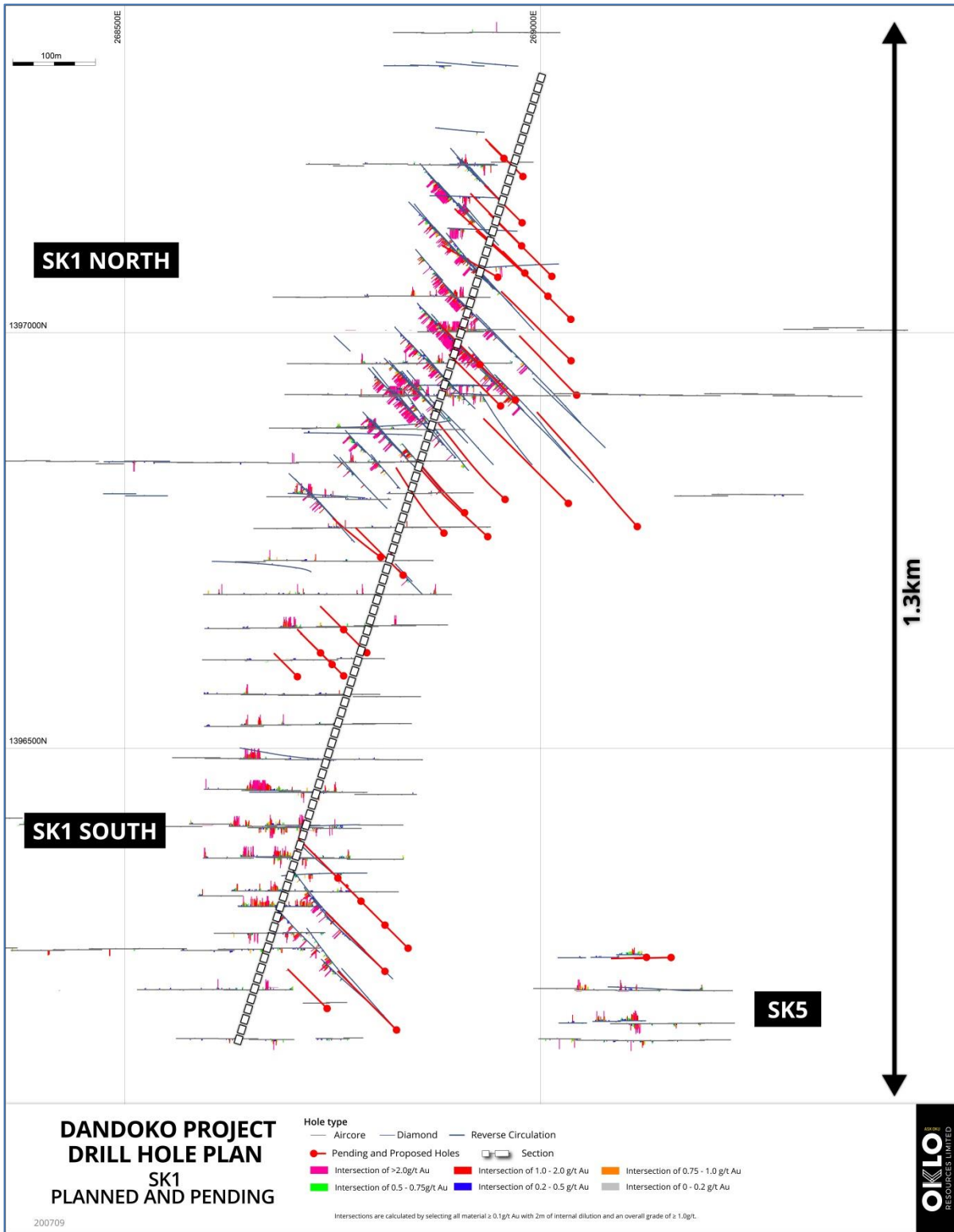


Figure 2: Drillhole location plan showing completed, completed with assays pending and proposed holes at SK1 North, SK1 South and SK5. Location of Long Section as shown in Figure 3.

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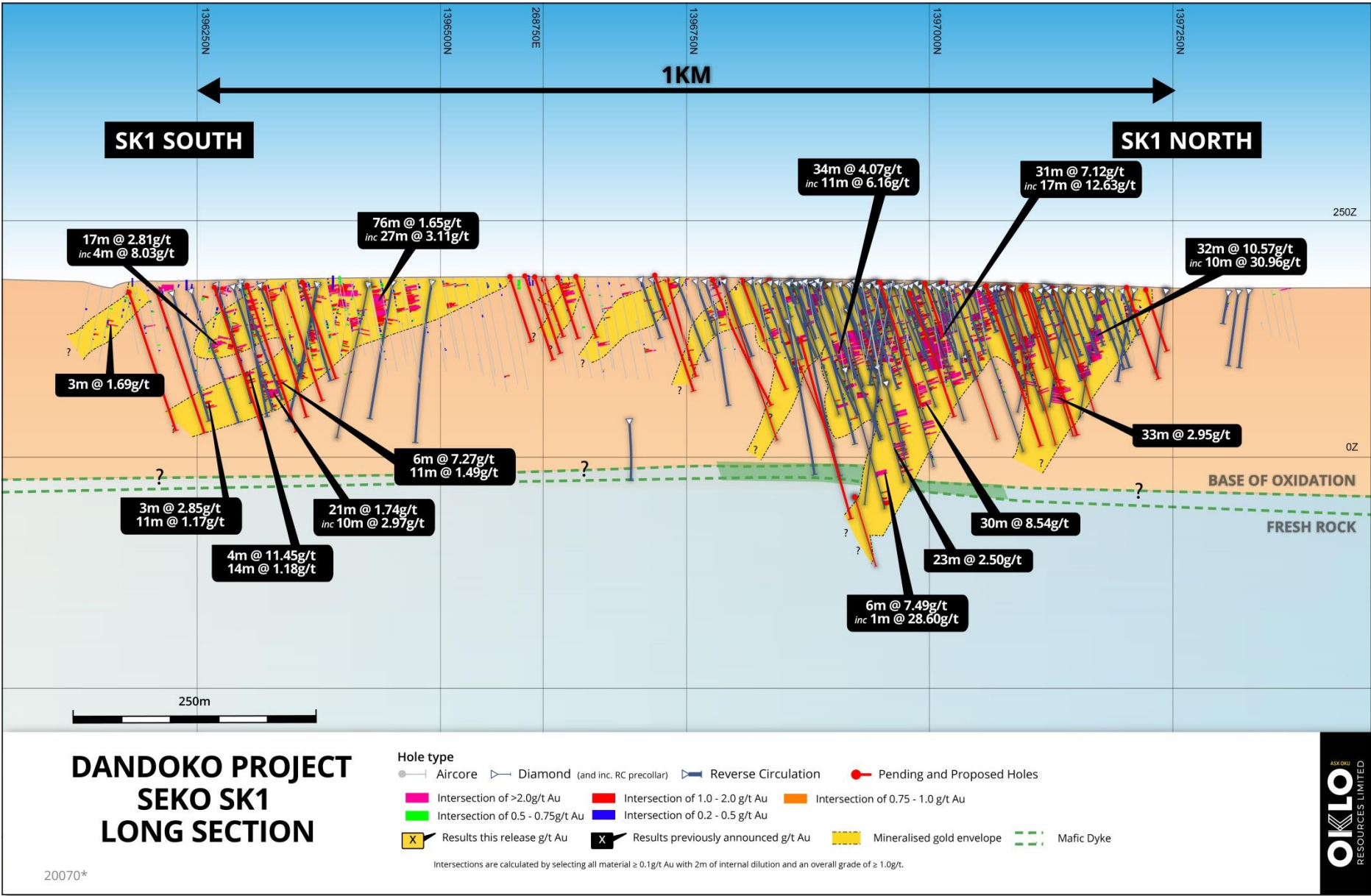


Figure 3: SK1 long section showing selective previous results, completed holes with assays pending and proposed holes at SK1 North and SK1 South.



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.



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