

27<sup>th</sup> JULY 2020

## \$10 MILLION PLACEMENT TO ACCELERATE DRILLING AT OKLO'S FLAGSHIP DANDOKO PROJECT

**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 31.25 million fully paid ordinary shares (**Shares**) in the Company at an issue price of \$0.32 per Share to raise gross proceeds of \$10 million (**Placement**).

Strong demand for the Placement was received from existing and new domestic and offshore institutions. The Placement Shares will be issued in a single tranche using the Company's existing capacity under ASX Listing Rule 7.1 and will not require shareholder approval.

Canaccord Genuity (Australia) Limited acted as Lead Manager with Taylor Collison Limited and Bridge Street Capital Partners Pty Ltd acting as Co-Managers to the 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 over the 12km-long Dandoko Gold Corridor which incorporates the Seko discoveries and for general working capital purposes.

*"This exceedingly well-supported Placement will allow Oklo to hit the ground running in the forthcoming 2020-21 field season while maintaining momentum on our maiden Mineral Resource Estimate. We plan to accelerate the drill-out of the exciting 3km-long SK1 trend, including exploring for additional high-grade feeder zones at depth and resume the evaluation of other priority targets along the 12km Dandoko gold corridor. Backed by a strong cash position of circa \$22.5 million, the Company looks forward to delivering a steady flow of positive news in the months ahead."* – commented Oklo's Managing Director, Simon Taylor.

– ENDS –

This announcement is authorised for release by Oklo's Managing Director, Simon Taylor.

**For further information, please contact:**

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## ABOUT OKLO RESOURCES

Oklo Resources is an ASX listed gold exploration company with a total landholding of 1,405km<sup>2</sup> covering highly prospective greenstone belts in Mali, West Africa. The Company's current focus is on its West Mali landholding (~405km<sup>2</sup>), 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.

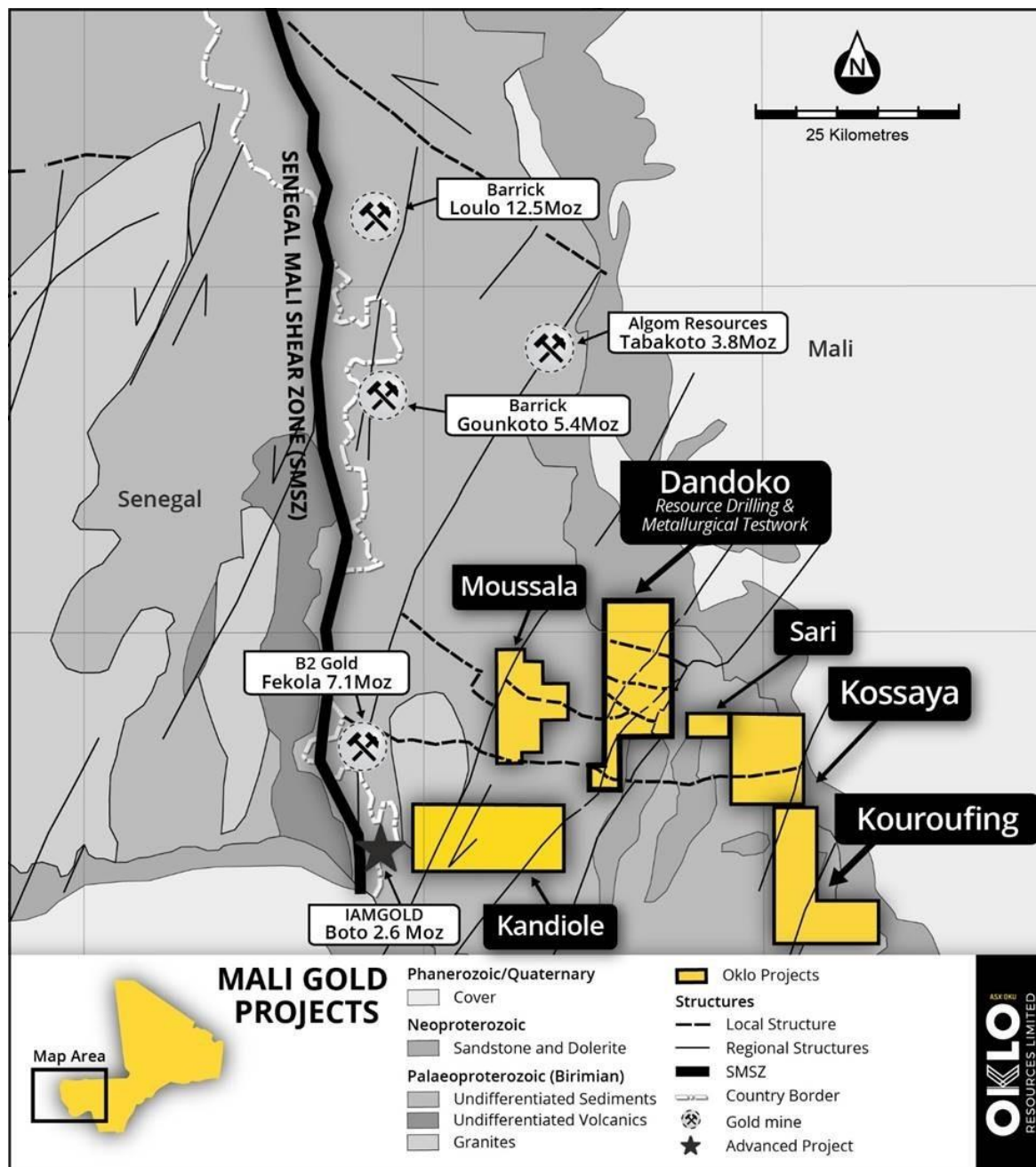


Figure 1: Location of Oklo's Projects in West Mali