

21 April 2015

ASX:OKU

**ASX RELEASE****MARCH 2015 QUARTERLY REPORT**

Oklo Resources Limited ("Oklo" or "Company") is pleased to present its quarterly report for the period ending 31 March 2015. The Company's primary focus during the period continued to be the advancement of its Gold Projects in Mali, Africa.

**Highlights during the quarter include:**

- **Ground Geophysical (IP) Surveys completed at Dandoko, Yanfolila and Socaf Gold Projects, Mali**
  - Surveys at Dandoko covered areas of reconnaissance drilling that intersected **16m @ 2.30g/t gold** from 158m at the Disse Prospect and **12m @ 1.50 g/t gold** from 49m at the Diabarou Prospect
- **A 4,000 metre aircore drilling program has commenced at Dandoko**
  - Drilling is designed to test a combination of gold-in-soil and geophysical targets at Selingouma, Diabarou and Disse Prospects
  - Geophysical (IP) data from additional prospective prospects at the Yanfolila and Socaf Projects is currently being interpreted and further aircore drilling targets delineated
  - Reverse circulation (RC) drilling will follow up aircore drilling results and will focus on defining the along strike and vertical extent of previously intersected mineralisation and the extents defined by this aircore program
- **Managing Director and Key Consultant Appointments**
- **Successfully completed a placement of 8,429,615 shares at 6.5 cents per share to raise \$547,925 before costs**
  - An additional 885,000 shares at 6.5 cents per share to raise \$57,525 before costs have been subscribed for by Directors and are subject to shareholder approval
  - Funds raised from the previous quarters placement and rights issue now being used towards exploration activities at the Company's Gold Projects in Mali

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## MALI GOLD PROJECTS

The Company has successfully completed a detailed Ground Geophysical Induced Polarisation (IP) Survey at a number of its projects in west and southern Mali including Dandoko, Yanfolila and the Socaf Project (Figure 1).

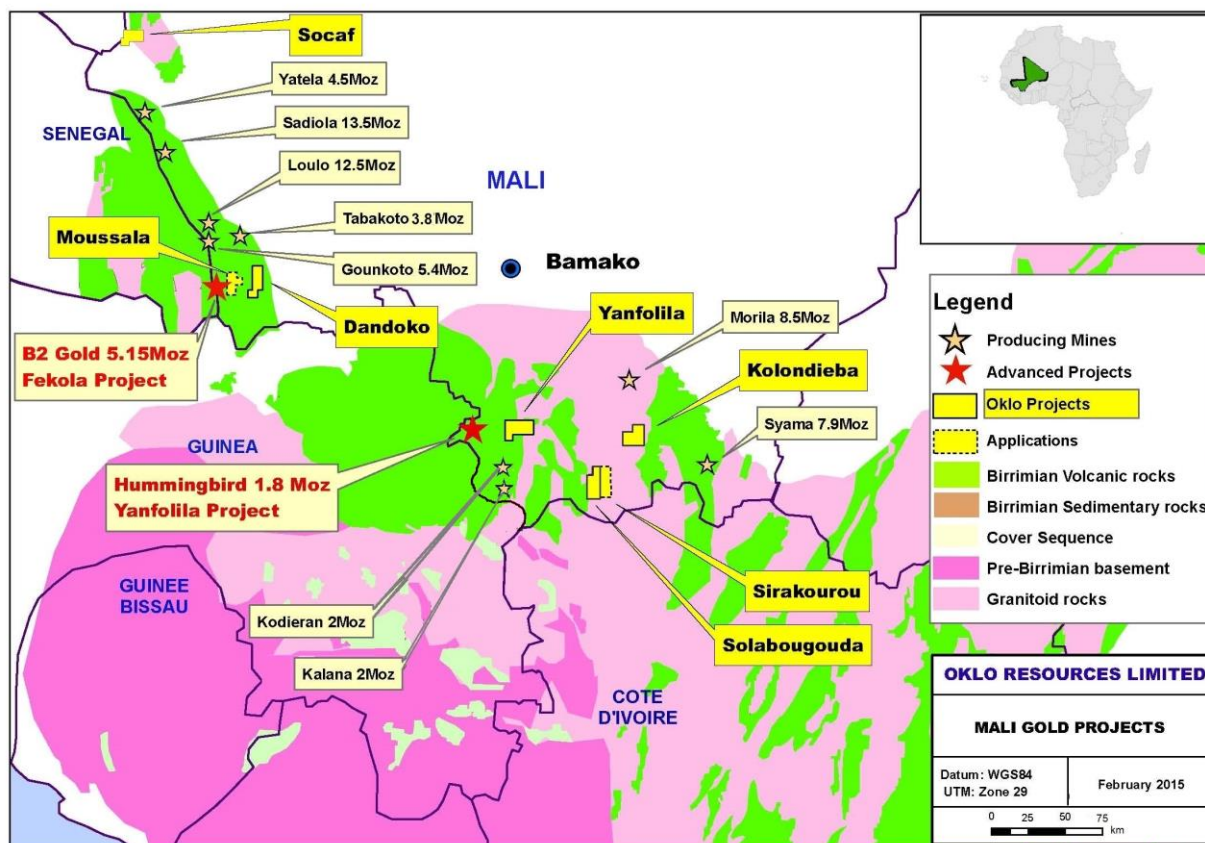


Figure 1: Location of Oklo Projects in West and South Mali

The purpose of the IP survey was to better define the location and orientation of the potential structures hosting the mineralisation intersected during the previous reconnaissance RC drilling as well as to identify other similar anomalies that may be associated with gold-bearing structures or lithologies.

Interpretation of the IP data from prospects within the Dandoko Project including Selingouma, Diabarou and Disse has been completed and results have assisted in focussing an initial AC drilling program to test a combination of gold-in-soil and geophysical targets and the trends extending from the earlier significant intersections.

The AC programs purpose is to provide a focus for a follow up RC program which will test the along strike and depth extent below the relatively shallow drill capabilities of the AC program and existing isolated RC drill holes.

The Company will provide an update on progress of drilling and results as they become available with initial assays expected to be received in the middle of the 2<sup>nd</sup> quarter 2015. These results will then be incorporated into the RC program planned to be undertaken late in the second quarter which will follow up the significant gold intersections identified in the limited RC program undertaken in 2013 and 2014.

## Dandoko Project

The Dandoko Project is located 30 kilometres to the east of B2Gold Resources' 5.15Moz Fekola Project (Figure 2).

Dandoko was the subject of a successful reconnaissance RC drilling program in late 2013 and early 2014 with the RC drilling providing strong encouragement with results including **16m @ 2.30g/t gold** from 158m at the Disse Prospect, **12m @ 1.50 g/t gold<sup>1</sup>** from 49m at the Diabarou Prospect and wide alteration zones with low level gold intersected at Selingouma.

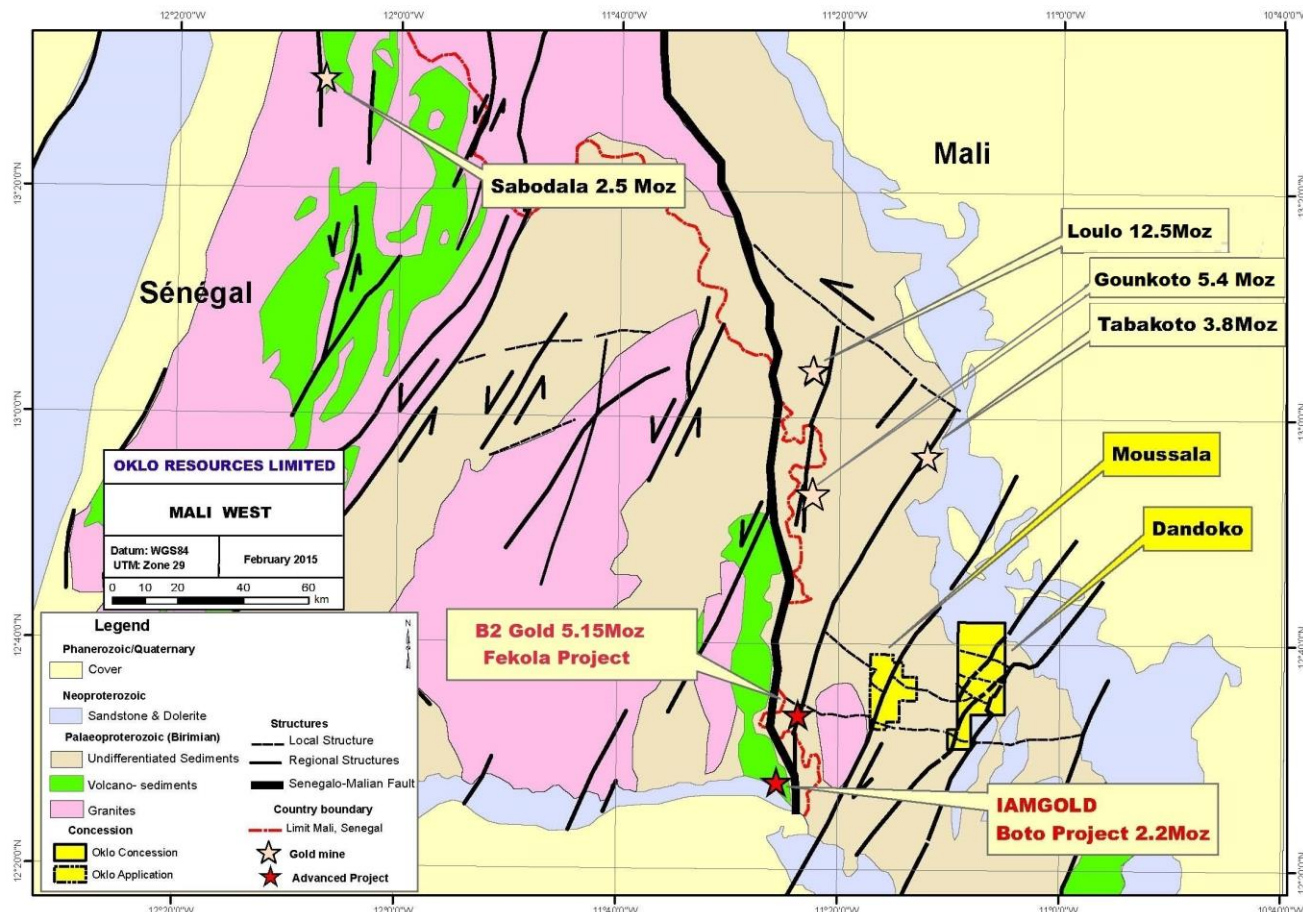


Figure 2: Location of Dandoko Project in West Mali

Aircore drilling will test a multiple of targets at Selingouma, Diabarou and Disse.

## Selingouma

The Selingouma prospect comprises of a series of open ended gold-in-soil anomalies that extend over 6 kilometres with peak values up to 0.45 g/t gold.

As reported previously initial reconnaissance auger and limited RC drilling has returned extensive alteration over wide zones associated with elevated gold and highly elevated arsenic levels.

<sup>1</sup> Refer Oklo ASX Release 22<sup>nd</sup> January 2014



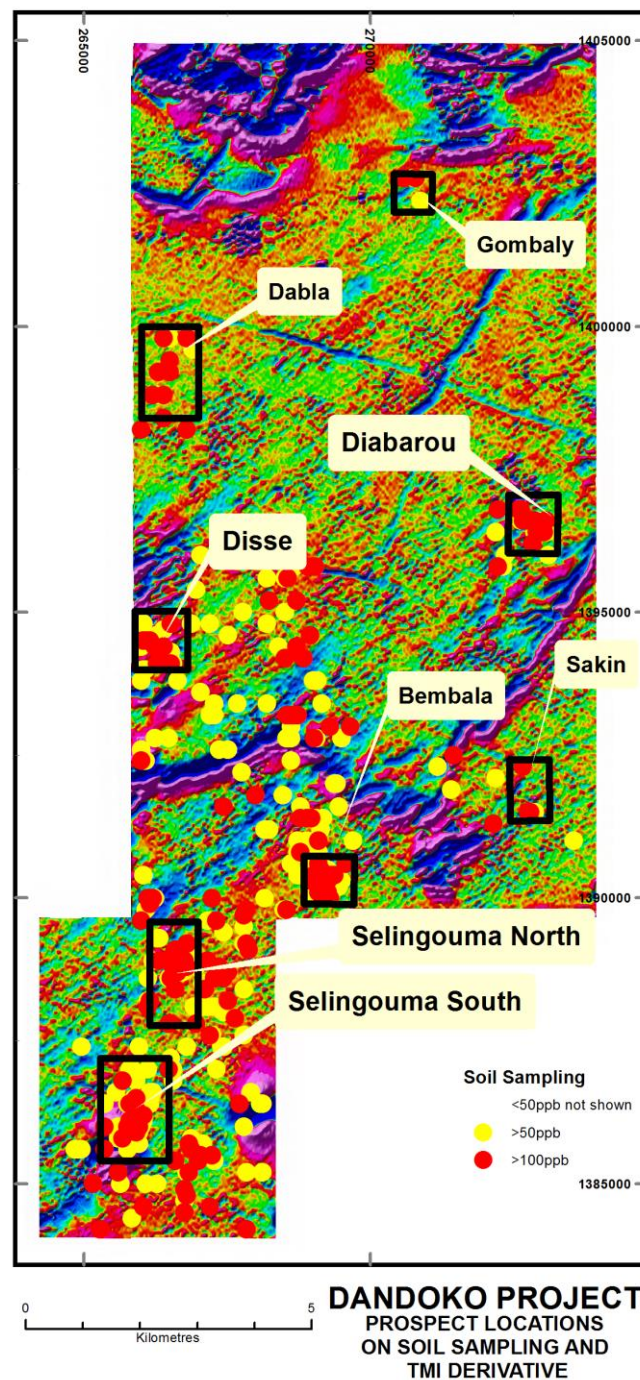


Figure 3: Dandoko Project, gold-in-soil and prospects over total magnetic intensity

IP surveying completed over Selingouma North has been interpreted to show a sinistral oriented structure with potential dilatational zones with associated surface gold anomalism.

The AC drilling will also follow up auger drilling results completed in early 2014 which included 21m @ 0.81g/t gold and 21m @ 0.44g/t gold (both from 0m depth).

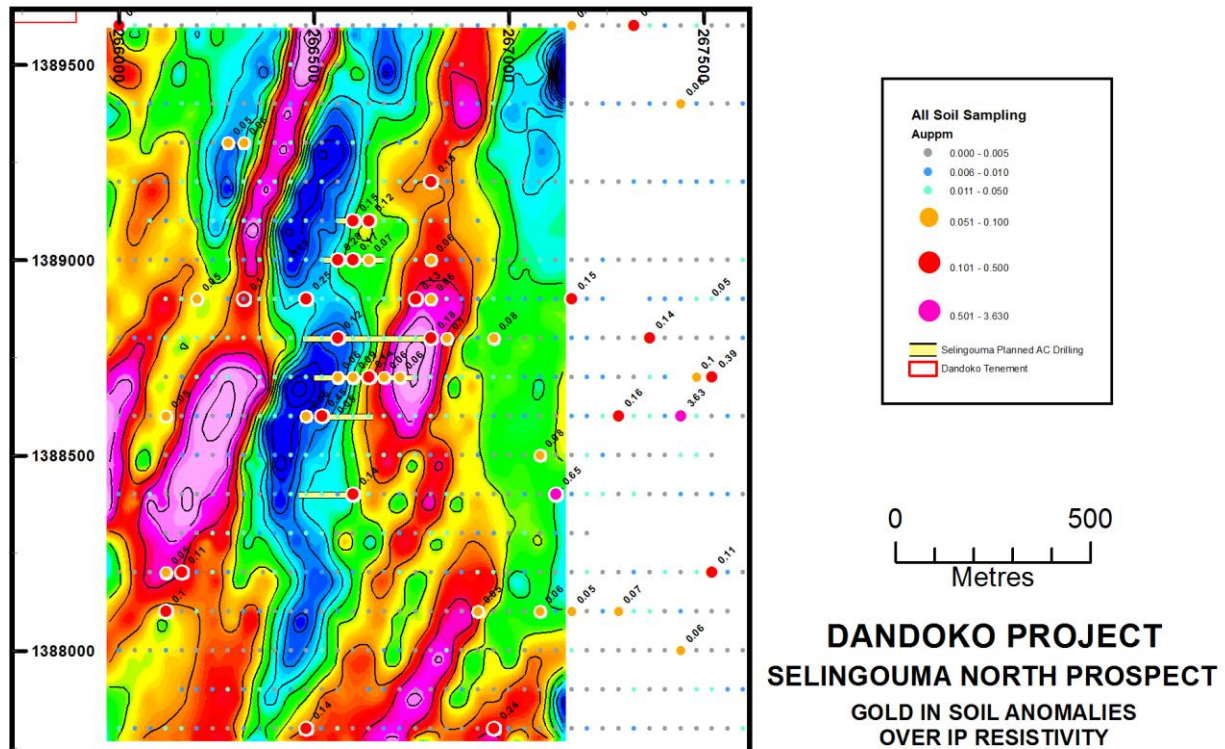


Figure 4: Selingouma gold-in-soil and planned AC drilling traverses over Induced Polarisation Resistivity

## Diabarou

At Diabarou, artisanal workings have revealed gold bearing quartz veins up to 3 metres wide extending for over 600 metres. Surface rock chip samples have returned up to 64g/t gold and peak soils to 0.89 g/t gold. Previous limited drilling by Oklo returned **12m @ 1.50 g/t gold** from 49m.

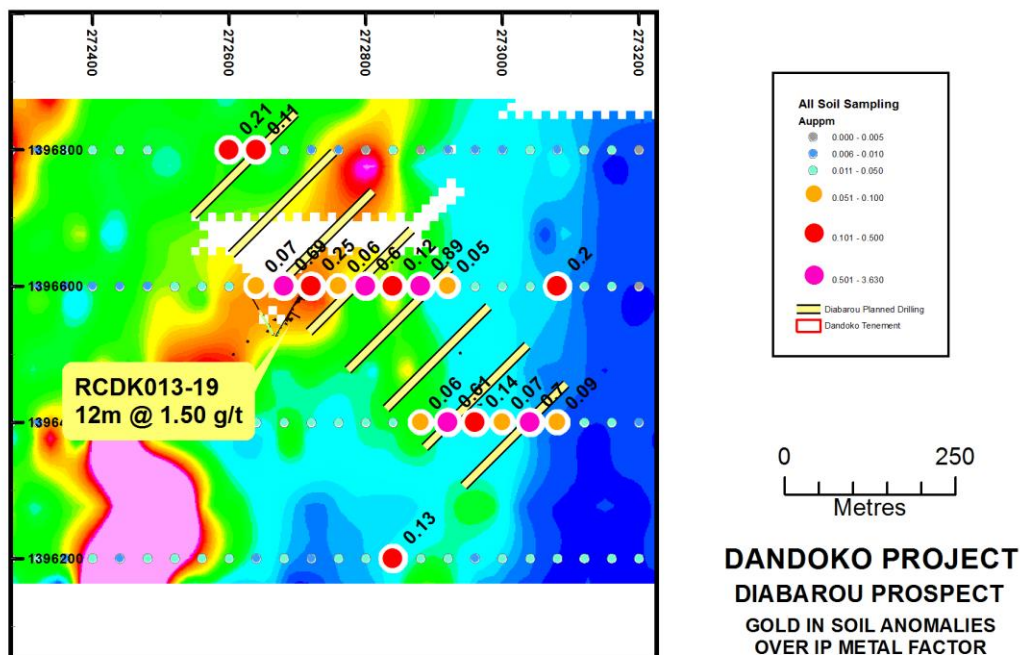


Figure 5: Diabarou Prospect showing soil geochemistry, drill hole location and Induced Polarisation Metal Factor results with location of planned drilling.

## Disse

Artisanal workings extend for over 880 metres co-incident with gold-in-soil and dump samples up to 16.25g/t gold. Previous drilling by Oklo from one traverse of RC drilling (3 holes) returned significant results including **16m @ 2.30g/t gold** from 158m.

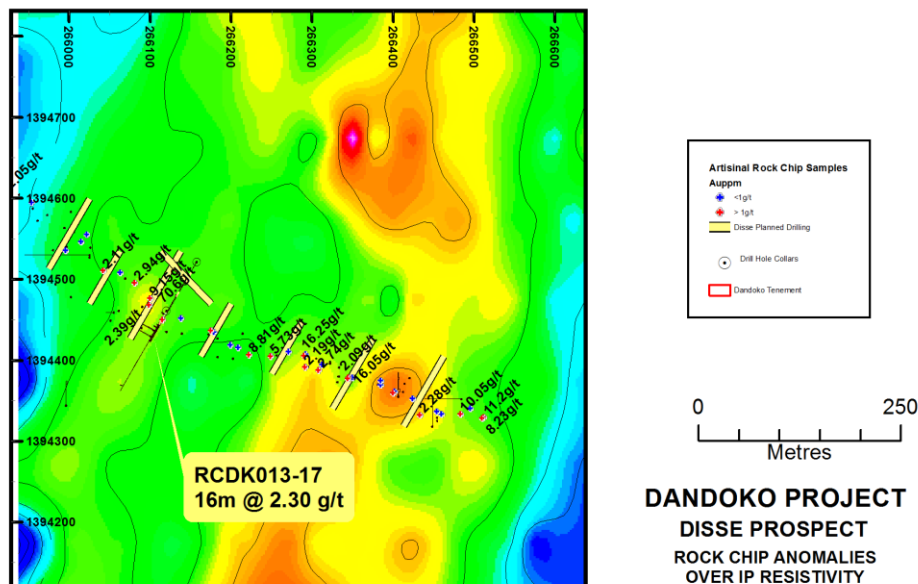


Figure 6: Disse Prospect, Rock chip sample results from artisanal workings over Induced IP resistivity with location of planned drilling.

## Future Work

Geophysical (IP) data from additional prospective prospects at the Yanfolila and Socaf Projects is currently being interpreted. The Yanfolila project is located in southern Mali approximately 35 kilometres east of Hummingbirds 1.8Moz Yanfolila project (Figure 1).

Depending on the results from both the AC and IP surveys the Company will make a decision extending the AC drilling to other projects prior to commencing reverse circulation drilling focussed on defining the along strike and vertical extent of mineralisation previously intersected as well as testing new targets developed from the current AC drilling.

## Samit North Phosphate Project – Mali

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

## Kidal Uranium Project - Mali

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

## Harts Range Joint Venture – Australia (Oklo 40%, Mithril 60%)

During the quarter, Mithril notified Oklo that it was withdrawing from the Harts Range joint venture. Oklo also made the decision not to renew the tenements EL's 25453 and 30005 which formed the Harts Range Project during the quarter so it could concentrate its technical staff and expenditure on its priority gold projects in Mali.



## CORPORATE

### Managing Director and Key Consultant Appointments

During the quarter Mr Simon Taylor agreed to increase his role to become Managing Director of Oklo.

Simon is a geologist with over 25 years' experience in exploration, project assessment and development as well as commercial transactions and financing within the resources sector. He has held both Managing Director and Non-Executive Director roles with numerous ASX listed companies. Simon visited the Company's Mali gold projects in 2014 and soon after was invited to join the Board in August 2014 as a non-executive director. Since that time he has been assisting Oklo in capital raisings, a share consolidation, cost cutting through the closure of the Perth office and working closely with the technical team in Mali.

The Company was also pleased to announce that Mr Andrew Boyd has agreed to join Oklo as a technical consultant and will work closely with Simon and with the Company's Exploration Manager Dr Madani Diallo.

Andrew is a geophysicist with over 20 years of exploration and mining experience. More recently Andrew was General Manager – Geoscience for ASX listed Papillion Resources before its merger in October last year with TSX listed B2 Gold valuing Papillion at ~ A\$600 million. Papillion's key asset the Fekola Project includes a reported mineral resource estimate of 5.15Moz @ 2.35 g/t gold<sup>2</sup> and is located some 30 kilometres to the west of the Company's Dandoko Project. Prior to working with Papillion, Andrew was General Manager Geoscience with Mantra Resources before its takeover by ARMZ/Uranium One for \$1.02 billion.

### New Share Issue

During the quarter the Company completed a placement of 8,429,615 shares at 6.5 cents per share to raise \$547,925 before costs. Two of Oklo's Directors Mr Simon Taylor and Mr Jeremy Bond have agreed to subscribe for 885,000 shares at 6.5 cents per share to raise a further \$57,525 (before costs) in the placement. Their participation is subject to shareholder approval at a meeting to be held on the 15<sup>th</sup> May 2015.

Funds raised from the previous quarters placement and rights issue are now being used towards exploration activities at the Company's Gold Projects in Mali.

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### About Oklo Resources

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

*The Company's focus is its large landholding of eight gold projects covering 1,389 square kilometres in some of Mali's most prospective gold zones. The Company has offices in Sydney, Australia and an expert technical team based in Bamako, Mali lead by Dr Madani Diallo who has been involved in discoveries totalling in excess of 30Moz gold.*

### 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.*

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<sup>2</sup> Source Papillion Resources – Presentation September 2014

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Oklo Resources Limited

ABN

53 121 582 607

Quarter ended ("current quarter")

31 March 2015

### Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(182)	(277)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	4	5
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	<b>Net Operating Cash Flows</b>	(295)	(806)
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	<b>Net investing cash flows</b>		
1.13	Total operating and investing cash flows (carried forward)	(295)	(806)

+ See chapter 19 for defined terms.



**Appendix 5B****Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(295)	(806)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	548	2,096
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (Share issue costs)	(30)	(164)
	<b>Net financing cash flows</b>	518	1,932
	<b>Net increase (decrease) in cash held</b>	223	1,126
1.20	Cash at beginning of quarter/year to date	1,189	286
1.21	Exchange rate adjustments to item 1.20	(7)	(7)
1.22	<b>Cash at end of quarter</b>	1,405	1,405

**Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	68
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Item 1.14 – As part of the placement completed during the quarter, a further \$57,525 is due from directors, which subject to shareholders approval at a general meeting to be held in May 2015.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

On 27 March 2015 500,000 fully paid ordinary shares were issued pursuant to a consulting contract dated March 2013. The shares were not issued for any cash consideration.

On 26 March 2015 500,000 options with an exercise price of \$0.10 per share and an expiry date of 25 March 2018 were issued pursuant to a consulting agreement dated February 2015.

+ See chapter 19 for defined terms.

**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	675
4.2 Development	-
4.3 Production	-
4.4 Administration	200
<b>Total</b>	<b>875</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,395	1,179
5.2 Deposits at call	10	10
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,405</b>	<b>1,189</b>

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+ See chapter 19 for defined terms.

### Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	EL 25453 EL 3005 (Harts Range Joint Venture - Australia)	40% 40%	0% 0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference + securities</b> (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	112,712,173	112,712,173	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs (c) Capital Consolidation	8,429,615 500,000	8,429,615 500,000	\$0.065 \$0.085 Fully Paid Fully Paid
7.5	<b>+Convertible debt securities</b> (description)			

+ See chapter 19 for defined terms.

**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
	350,000	-		\$0.15	20 May 2016
	2,500,000	-		\$0.20	31 December 2016
	581,000	-		\$0.10	20 December 2016
	468,950	-		\$0.10	12 February 2017
	1,000,000	-		\$0.20	4 May 2017
	540,000	-		\$0.10	22 September 2017
	4,007,825	-		\$0.10	8 December 2017
	500,000	-		\$0.10	25 March 2018
7.8	Issued during quarter	500,000	-	\$0.10	25 March 2018
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 21 April 2015  
(Director/Company secretary)

Print name: Louisa Martino



## Notes

- 1      *The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.*
- 2      *The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.*
- 3      **Issued and quoted securities** *The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.*
- 4      *The definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report.*
- 5      **Accounting Standards** *ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.*

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