

ASX Announcement

16 June 2016

KEY MANAGEMENT PERSONNEL CONTRACT RENEWALS

The Board of Oklo Resources Limited ("Oklo", ASX: OKU) is pleased to announce that Mr Simon Taylor (Managing Director) and Mr Andrew Boyd (Technical Consultant) have both agreed to renew their contracts with the Company effective immediately.

Mr Taylor was appointed Managing Director on 5th March 2015 on a rolling 12 month contract and has now agreed to a three year term to guide Oklo further in its quest to build a significant gold company in Mali, West Africa.

Simon is a geologist with over 25 years of technical and commercial experience in project assessments, development and financing within the resources sector. He has held both Managing Director and Non-Executive Director roles with numerous ASX listed companies. Since his appointment to Oklo he has successfully advanced the evaluation of the Company's extensive portfolio of gold assets in Mali, which has resulted in Oklo raising significant working capital, attracting new institutional investors to the register and increasing its market capitalisation considerably.

The Company is also pleased to announce that Mr Andrew Boyd has agreed to renew his contract with Oklo as Technical Consultant and will continue to work closely with Simon and 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 with TSX listed B2 Gold valuing Papillion at ~A\$600 million. Papillion's key asset was the Fekola Gold Project with a reported resource of 5.15Moz at 2.35 g/t Au¹ located some 30 kilometres west of Oklo'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.

Commenting on the renewals, Oklo's Chairman James Henderson said:

"Retaining both Simon and Andrew provides essential corporate and technical expertise to Oklo and complements our in-country team headed by Dr Madani Diallo, who is considered one of the pioneers of the highly successful Malian gold industry."

In addition to his impressive background in geology and corporate management, Simon provides Oklo with an extensive network to elicit support and guide our company forward. His track record at Oklo to date has been outstanding and we are indeed very fortunate to retain his services."

¹ Source Papillion Resources – Presentation September 2014

The key terms and conditions of Mr Taylor's appointment are formalised in a contract including agreement to pay Mr Taylor, through his associated entity, \$23,000 per month plus GST. The term of the contract is 36 months and either party may elect to terminate with four months written notice.

Mr Taylor (or his nominee) will also be granted the following incentive options:

- 1,500,000 incentive options exercisable at \$0.25 each and an expiry date 3 years after the date of issue (Tranche 1 Options); and
- 1,500,000 incentive options exercisable at \$0.30 each and an expiry date 3 years after the date of issue, to be issued 12 months after the date of issue of the Tranche 1 Options (Tranche 2 Options).

The Board of Oklo has also resolved to issue Mr Boyd with unlisted incentive options in two tranches, with half vesting immediately at an exercise price of \$0.25 and the other half vesting after 12 months service at an exercise price of \$0.30.

The Company is also pleased to announce the issue of unlisted options to other key management personnel and directors of the Company. Unlisted options are as summarised in the following table. The unlisted options will be exercisable at \$0.25 on or before 3 years from the date of issue. The issue of the directors' options will be subject to shareholder approval.

Key Management Personnel	Unlisted Options
Simon Taylor*	3,000,000**
Andrew Boyd	2,000,000**
Madani Diallo	1,500,000
Lara Iacusso	250,000
Louisa Youens	250,000
Directors	
James Henderson*	1,000,000
Jeremy Bond*	1,000,000

* subject to shareholder approval.

** to be issued in two tranches, Tranche 1 now and Tranche 2 after 12 months service

The option exercise price was determined by applying a 50% premium to the 30 day VWAP (Volume Weighted Average Price) of Oklo's ordinary shares as at 15th June 2016.

The Company will schedule a General Meeting as soon as practical to approve an Employee Share Scheme and the issue of unlisted options to Directors. Further details of the terms and conditions of the options will be provided in the Notice of Meeting.

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