

21 JUNE 2017

## **DIAMOND DRILLING SUCCESSFULLY CONFIRMS SEKO AT DEPTH**

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### **SUMMARY**

- ▶ First pass stratigraphic diamond drilling (DD) completed at three of the Seko gold trends.
  - ▶ 5 holes completed to a maximum downhole depth of 221m (180m vertical) probing for depth extensions to the previously reported significant shallow oxide gold mineralisation intersected in aircore (AC) drilling.
  - ▶ All holes successfully intersected significant alteration zones in fresh rock over wide intervals variously characterised by ankerite, sulphides, silicification and quartz.
  - ▶ The DD program was extended with an additional hole testing a fourth Seko trend.
  - ▶ All holes are being logged for geology and structure prior to being cut, sampled and dispatched for analysis, with results anticipated during next quarter.
  - ▶ The infill AC drilling program comprising 11,517m in 183 holes testing for strike extensions to the previously reported shallow oxide gold mineralisation at Seko successfully completed.
  - ▶ First results from the AC drilling program imminent following laboratory turnaround delays.
  - ▶ The DD and AC drilling programs mark the conclusion of Oklo's aggressive 2017 drilling campaign of over 100,000m prior to the onset of this wet season.
  - ▶ The Company looks forward to updating the market with assay results as they come to hand along with its future plans, which are underpinned by cash reserves of circa \$12.5 million.
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**Oklo Resources Limited** ("Oklo" or "the Company"; ASX:OKU) is pleased to provide the following progress report on first pass diamond drilling (DD) and follow-up aircore (AC) drilling at the Seko prospect within the Dandoko Project (Figure 1).

Oklo's Dandoko Project and adjoining Moussala Project are located within the Kenieba Inlier of western Mali and lie within 30km to the east of B2Gold's 5.15Moz Fekola Project and 50km to the south-southeast of Randgold's 12.5Moz Loulo Mine.

The drilling programs were designed to test for both strike and depth extensions to the significant shallow oxide gold mineralisation previously encountered at Seko, through AC drilling to a vertical depth of circa 80m (11,517m in 183 holes) and deeper DD drilling (961m in 6 holes).

Both the AC and DD drilling programs have now been completed with drilling activities halted pending assays and the onset of the wet season.

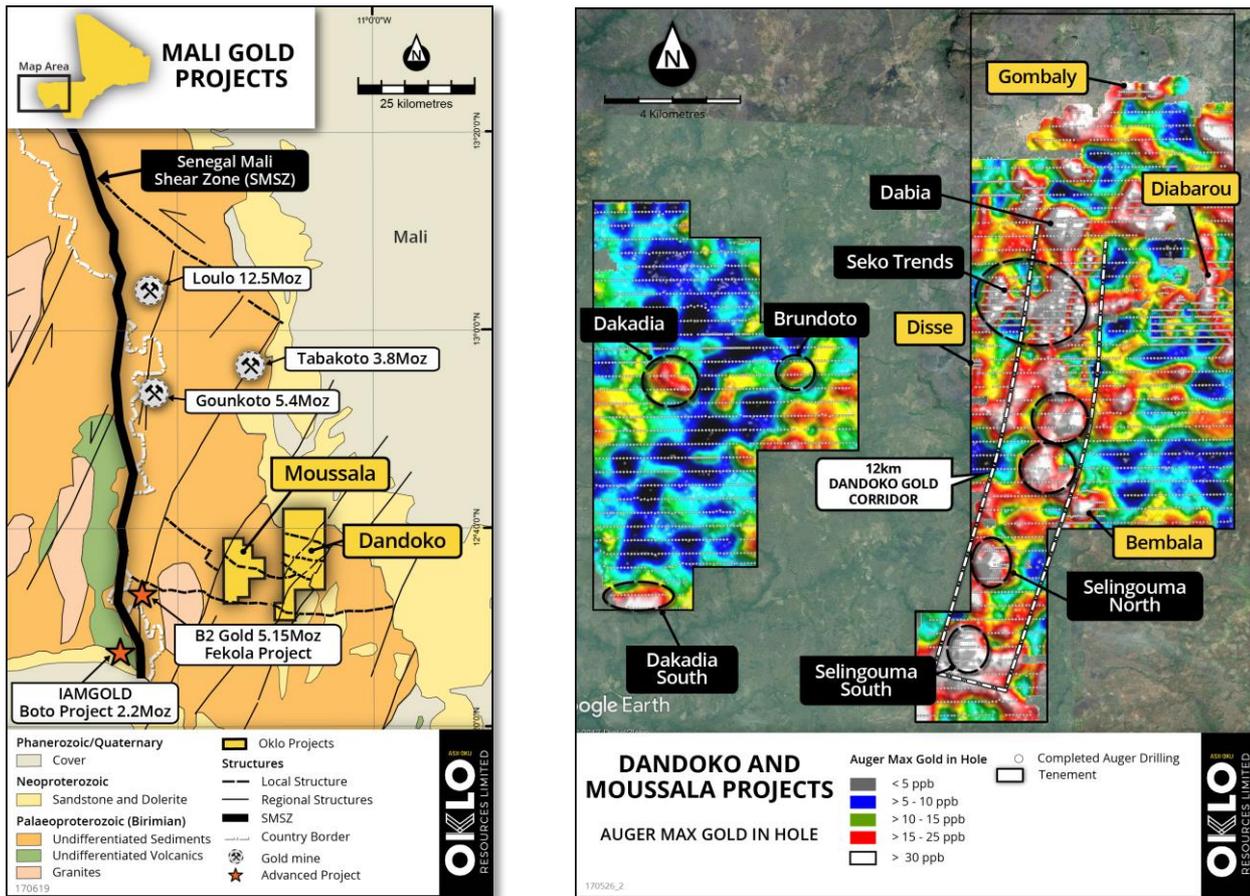


Figure 1: a) Location of Oklo's Dandoko and Moussala gold projects in west Mali. b) Location of Seko trends within 12km long Dandoko gold corridor

**SEKO DIAMOND DRILLING PROGRAM**

A first pass stratigraphic DD drilling program, comprising of 6 holes for 961m, was recently completed testing four separate anomalies at Seko (Anomalies One, Two, Three and Five, Figure 2).

The stratigraphic DD program across four of the Seko trends was designed to provide valuable geological and structural information on the primary mineralisation below the previously reported significant AC drilling results to assist in the planning of deeper RC drill holes. All holes were angled at -55° and achieved a maximum downhole depth of 221m (vertical depth ~180m).

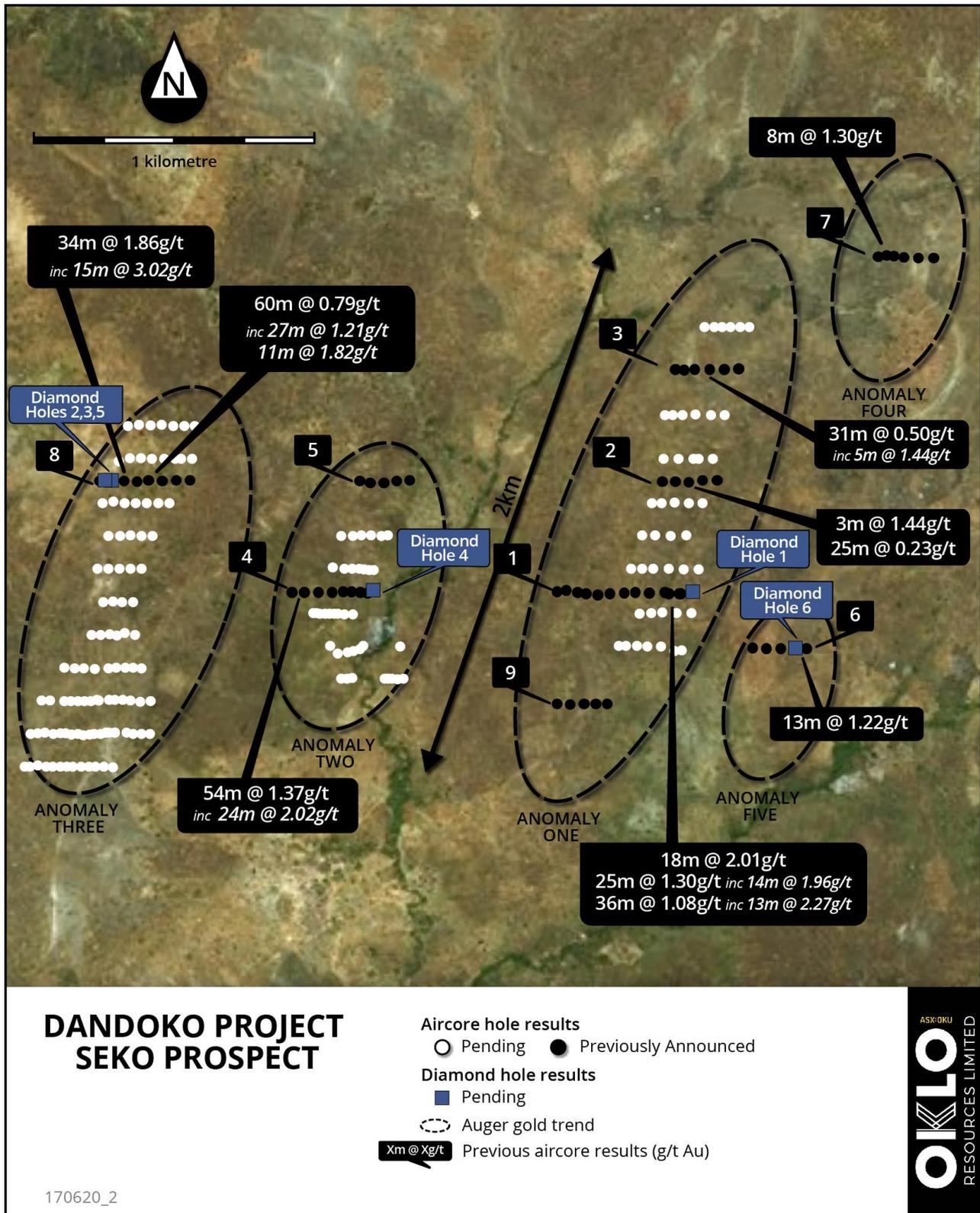


Figure 2: Location of completed DD holes and completed AC drill traverses over the Seko gold trends

**ANOMALY TWO**

Hole DDSEK17-004 was drilled directly below an earlier AC hole that intersected 54m at 1.37g/t gold. The DD hole penetrated fresh rock at a down hole depth of 45m and was drilled to a total depth of 150m.

Deformed greywackes were intersected hosting a wide zone of alteration, including intervals of pervasive chlorite and ankerite alteration, carbonate breccias and haematite with pervasive fine grain sulphides from 84m to 135m (Figure 3).

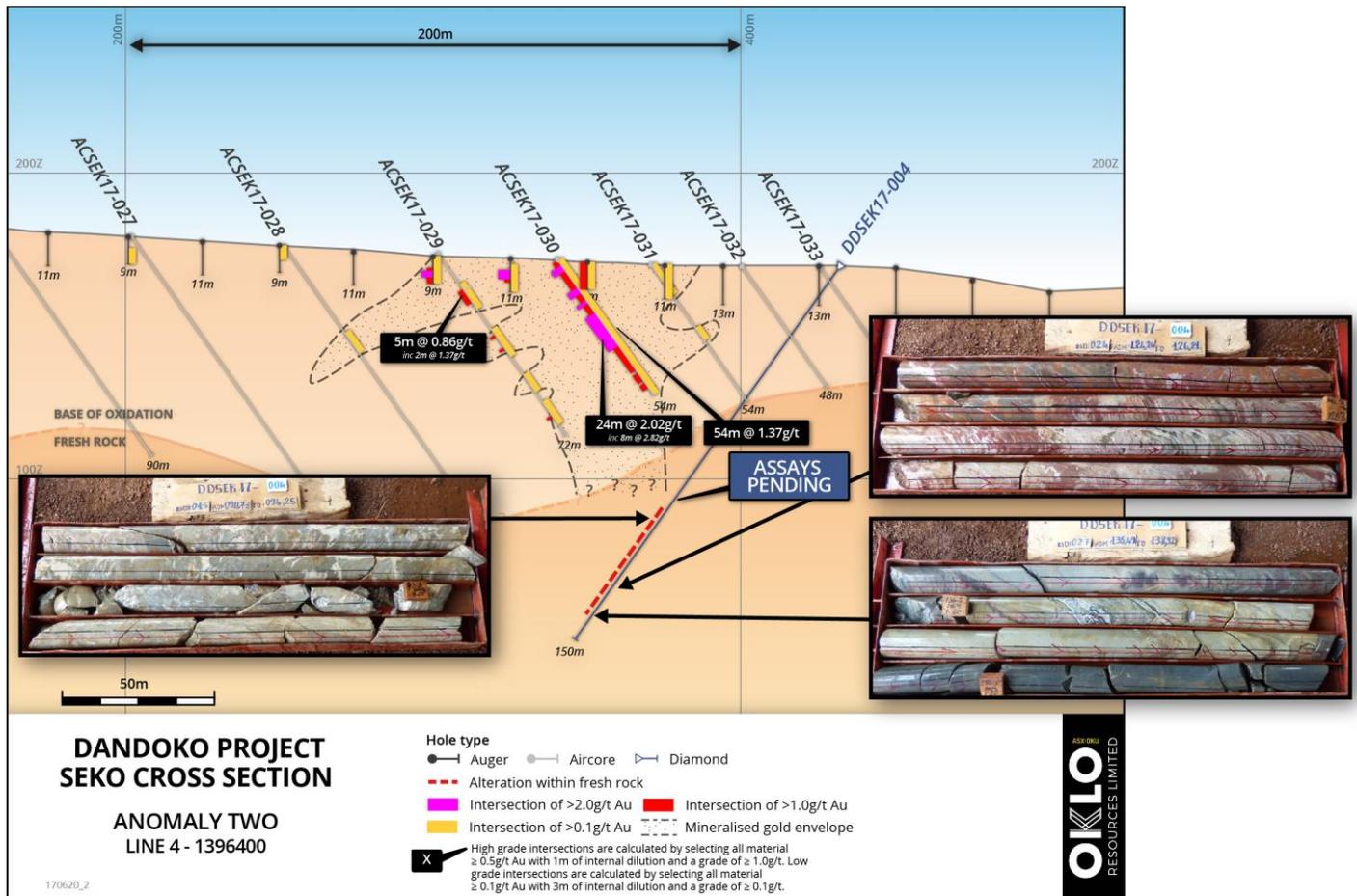


Figure 3: Seko Anomaly Two drill section - Line 4, 1396400N

**ANOMALY THREE**

The previously announced significant drill results of 27m at 1.21g/t gold and 35m at 1.86g/t gold (including 5m at 5.43g/t gold) were initially tested at depth in hole DDSEK17-002, which was abandoned at 45m in weathered rock, and subsequently in twin hole DDSEK17-003, which intersected fresh rock at 127m. This hole was abandoned prematurely at a depth of 173m following the loss of drilling equipment.

The hole intersected greywackes with intense alteration from 142m to the end of hole, including zones of pervasive ankerite alteration with strong sulphide mineralisation (Figure 4).

Hole DDSEK17-005 was subsequently drilled adjacent to hole DDSEK17-003 to a down hole depth of 221m to extend the drilled section. This hole continued to intersect similarly strongly altered rocks to a down hole depth of around 205m (Figure 4).

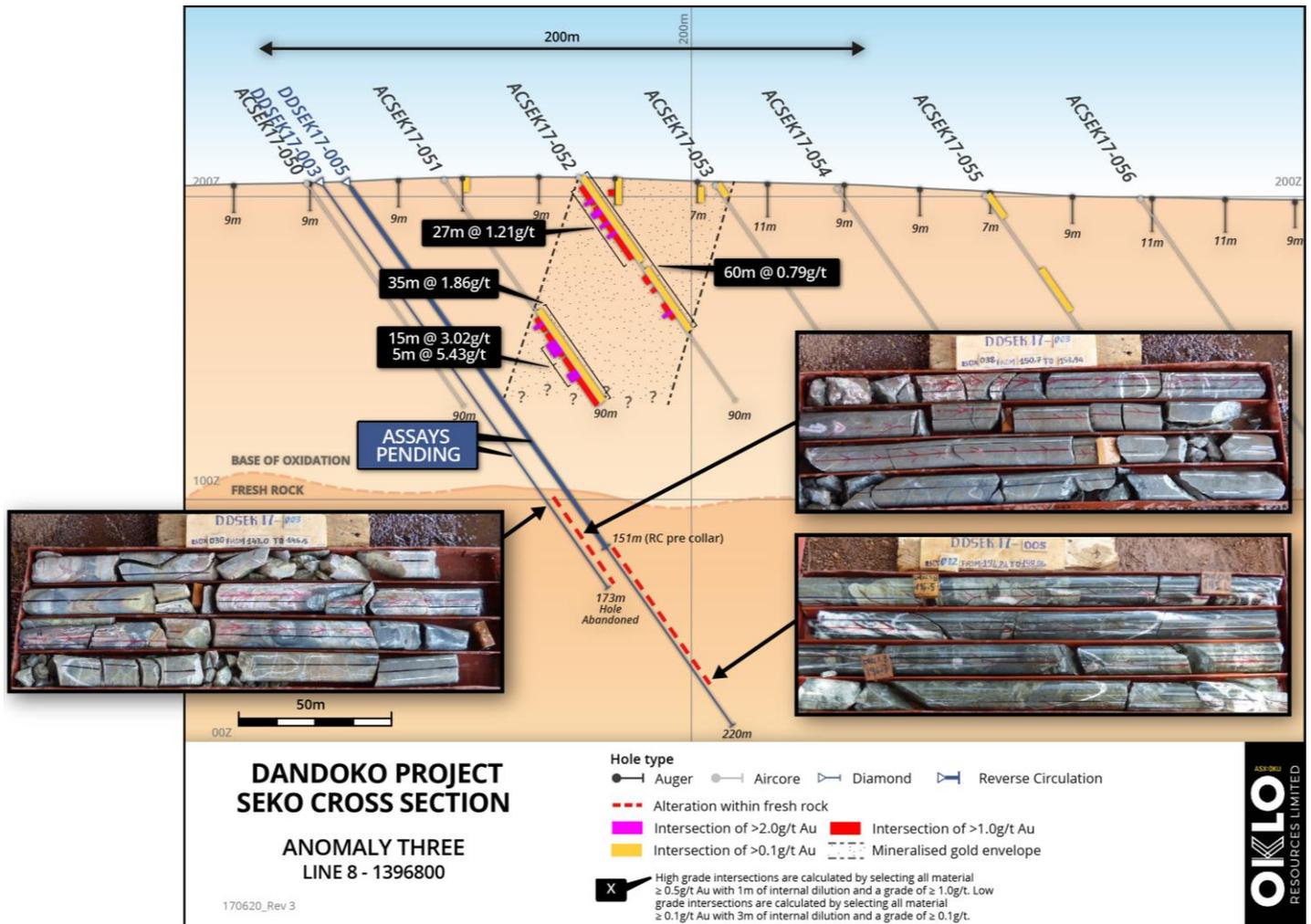


Figure 4: AC drill section, Anomaly Three - Line 8, 1396800N

**ANOMALY ONE**

Hole DDSEK17-001 was drilled to test the stratigraphy below previous significant AC results that included 13m at 2.27g/t gold and 11m at 2.38g/t gold. The hole intersected fresh rock at a down hole depth of 148m (approximately 123m below surface).

The hole intersected strongly deformed greywackes with carbonate segregation suggesting the presence of a major structure nearby. A later phase of crosscutting carbonate and sulphide veining and hydroclastic breccias were also observed (Figure 5).

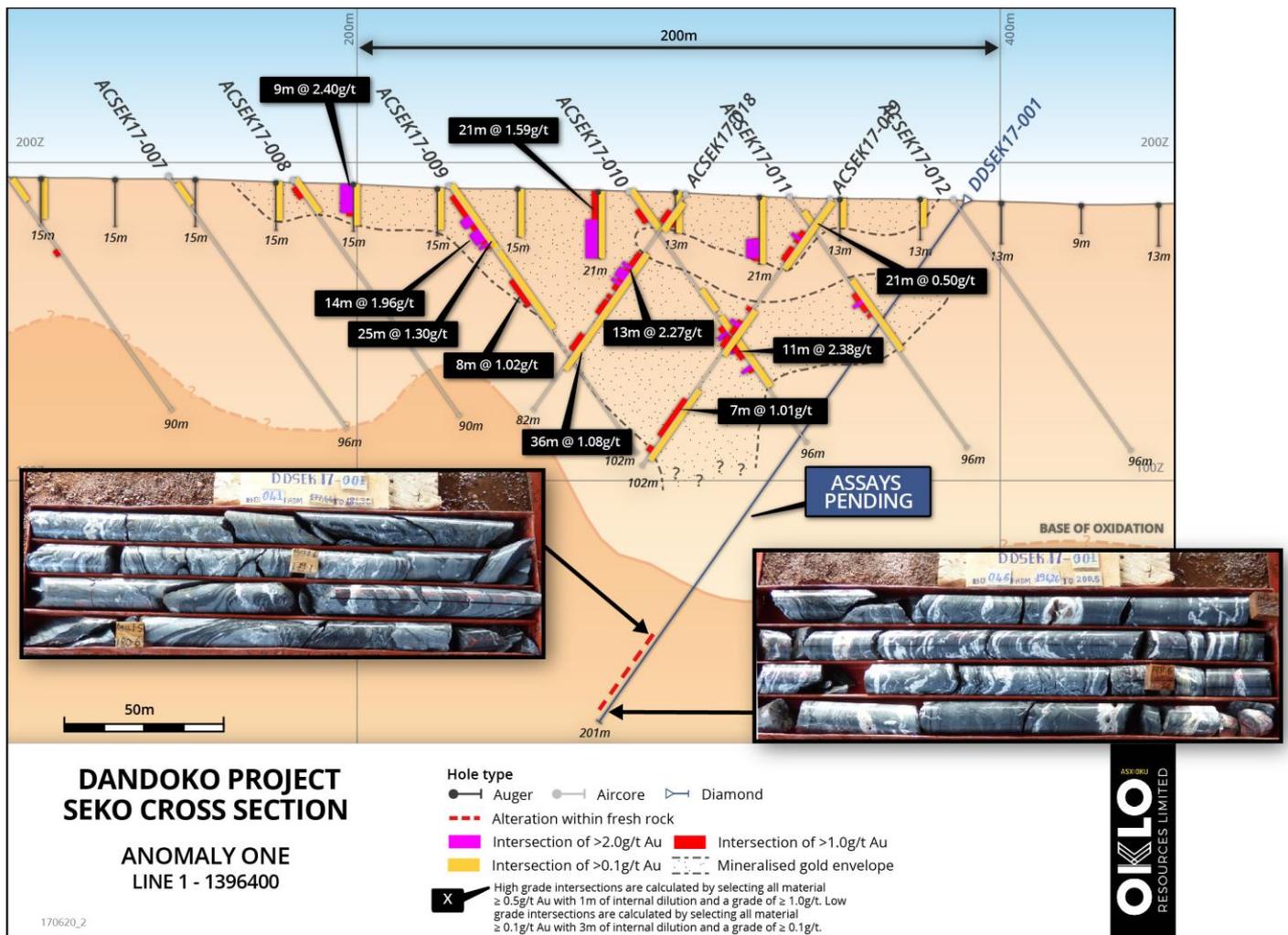


Figure 5: Seko Anomaly One drill section - Line 1, 1396400N

**ANOMALY FIVE**

Hole DDSEK17-006 was drilled to test the stratigraphy below the previous significant AC results of 13m at 1.22g/t gold. The hole intersected fresh rock at a down hole depth of 128m (approximately 106m below surface). The hole was completed on Monday to a depth of 171m and is currently being logged. The hole intersected predominantly sediments with zones of alteration and will be reported once logged and assayed.

– ENDS –

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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 1,389km<sup>2</sup> in some of Mali's most prospective gold belts. 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 discoveries totalling in excess of 30Moz gold.

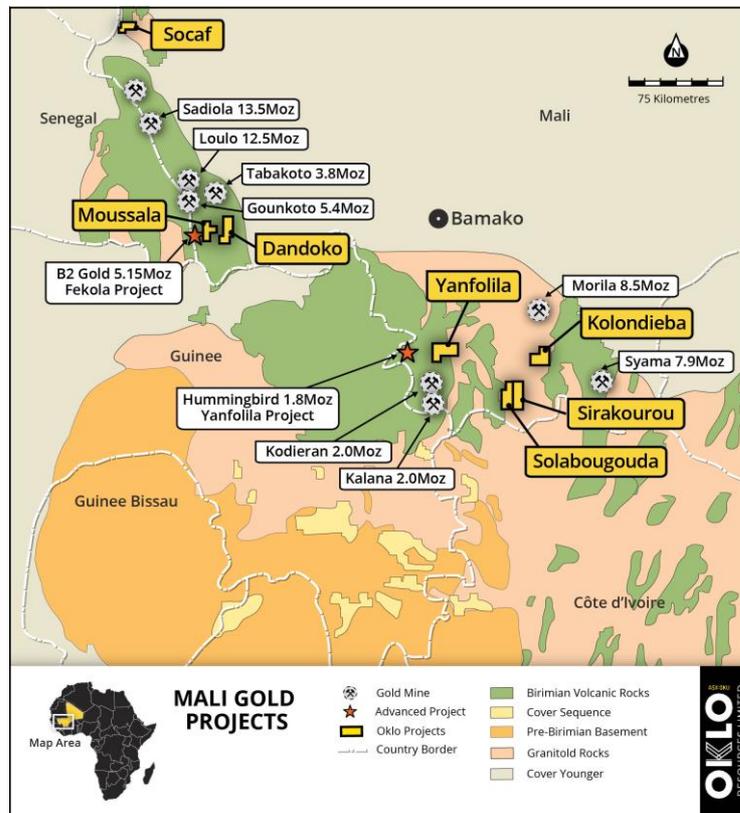


Figure 6: Location of Oklo Projects in West and South Mali

#### 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.

## JORC CODE, 2012 EDITION – TABLE 1

### Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>▶ Nature and quality of sampling, measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>▶ Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>▶ In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>▶ All AC holes have been routinely sampled on a 1m interval for gold</li> <li>▶ 1 metre samples are preserved for future assay as required.</li> <li>▶ Samples were collected in situ at the drill site and are split collecting 2 to 3 kg per sample. Certified reference material and sample duplicates were inserted at regular intervals.</li> <li>▶ All samples were submitted to internationally accredited SGS Laboratories in Bamako Mali for 50g Fire Assay gold analysis with a 10ppb Au detection level (SGS Method FAA-505).</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>▶ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face&lt;sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>▶ AC and DD drilling was carried out by AMCO Drilling using a UDR650 multipurpose rig</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>▶ Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>▶ Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>▶ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>▶ An initial visual estimate of sample recovery was undertaken at the drill rig for each sample metre collected.</li> <li>▶ Collected samples were weighed to ensure consistency of sample size and monitor sample recoveries.</li> <li>▶ No sampling issue, recovery issue or bias was picked up and it is therefore considered that both sample recovery and quality is adequate for the drilling technique employed.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>▶ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>▶ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>▶ The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>▶ All drill samples were geologically logged by Oklo Resources subsidiary Africa Mining geologists.</li> <li>▶ Geological logging used a standardised logging system recording mineral and rock types and their abundance, as well as alteration, silicification and level of weathering.</li> <li>▶ A small representative sample was retained in a plastic chip tray for future reference and logging checks.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>▶ If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>▶ If non&lt;core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>▶ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>▶ Quality control procedures adopted for all sub&lt;sampling stages to maximise representivity of samples.</li> <li>▶ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second&lt;half sampling.</li> <li>▶ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>▶ All samples were split at the drill rig utilizing a 3 tier riffle splitter with no sample compositing being undertaken.</li> <li>▶ Duplicates were taken to evaluate representativeness</li> <li>▶ Further sample preparation was undertaken at the SGS laboratories by SGS laboratory staff</li> <li>▶ At the laboratory, samples were weighed, dried and fine crushed to 70% &lt;2mm (jaw crusher), pulverized and split to 85 %&lt; 75 um. Gold is assayed by fire assay (50g charge) with an AAS Finish.</li> <li>▶ Sample pulps were returned from the SGS laboratory under secure "chain of custody" procedure by Africa Mining staff and are being stored in a secure location for possible future analysis.</li> </ul>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<ul style="list-style-type: none"> <li>▶ Sample sizes and laboratory preparation techniques are considered to be appropriate for this early stage exploration and the commodity being targeted.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>▶ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>▶ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>▶ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Analysis for gold is undertaken at SGS Bamako by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au.</li> <li>▶ Fire assay is considered a "total" assay technique.</li> <li>▶ No field non assay analysis instruments were used in the analyses reported.</li> <li>▶ A review of certified reference material and sample blanks inserted by the Company indicated no significant analytical bias or preparation errors in the reported analyses.</li> <li>▶ Results of analyses for field sample duplicates are consistent with the style of mineralisation evaluated and considered to be representative of the geological zones which were sampled.</li> <li>▶ Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>▶ The verification of significant intersections by either independent or alternative company personnel.</li> <li>▶ The use of twinned holes.</li> <li>▶ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>▶ Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>▶ All drill hole data is paper logged at the drill site and then digitally entered by Company geologists at the site office.</li> <li>▶ All digital data is verified and validated by the Company's database consultant in Paris before loading into the drill hole database.</li> <li>▶ No twinning of holes was undertaken in this program which is early stage exploration in nature.</li> <li>▶ Reported drill results were compiled by the company's geologists, verified by the Company's database administrator and exploration manager.</li> <li>▶ No adjustments to assay data were made.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>▶ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>▶ Specification of the grid system used.</li> <li>▶ Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Drill hole collars were positioned using differential GPS (DGPS).</li> <li>▶ Accuracy of the D GPS &lt; +/- 0.1m and is considered appropriate for this level of early exploration</li> <li>▶ The grid system is UTM Zone 29N</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>▶ Data spacing for reporting of Exploration Results.</li> <li>▶ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>▶ Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>▶ AC were located on a nominal 50x400m spaced pattern to cover auger gold anomalies</li> <li>▶ Along line spacing varied from 50m so as to provide 'heel-to-toe' overlapping coverage.</li> <li>▶ DD were single hole located on widely spaced lines for the purpose of stratigraphic understanding.</li> <li>▶ Drilling reported in this program is of an early exploration nature has not been used to estimate any mineral resources or reserves.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>▶ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>▶ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Exploration is at an early stage and, as such, knowledge on exact location of mineralisation and its relation to lithological and structural boundaries is not accurately known. However, the current hole orientation is considered appropriate for the program to reasonably assess the prospectivity of known structures interpreted from other data sources.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>▶ The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>▶ AC samples were taken to the SGS laboratory in Bamako under secure "chain of custody"</li> </ul>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<p>procedure by Africa Mining staff.</p> <ul style="list-style-type: none"> <li>▶ Sample pulps were returned from the SGS laboratory under secure "chain of custody" procedure by Africa Mining staff and have been stored in a secure location.</li> <li>▶ The AC samples remaining after splitting are removed from the site and trucked to the exploration camp where they are stored under security for future reference.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>▶ The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>▶ There have been no external audit or review of the Company's sampling techniques or data at this early exploration stage.</li> </ul>

## Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	CRITERIA
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>▶ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>▶ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>▶ The results reported in this report are all contained within the Dandoko Exploration Permit and Mousalla Exploration Permit which are held 100% by Africa Mining SARL, a wholly owned subsidiary of Oklo Resources Limited.</li> <li>▶ The Dandoko permit is in good standing, with an expiry date of 13/5/2017 and is currently under renewal process..</li> <li>▶ The Mousalla permit is in good standing, with an expiry date of 22/12/2018.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>▶ Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>▶ The area that is presently covered by the Dandoko permit was explored intermittently by Compass Gold Corporation between 2010 and 2013.</li> <li>▶ Exploration consisted of aeromagnetic surveys, gridding, soil sampling and minor reconnaissance (RC) drilling.</li> <li>▶ The area that is presently covered by the Mousalla permit was explored intermittently by Compass Gold Corporation between 2010 and 2013.</li> <li>▶ Exploration consisted of aeromagnetic surveys, gridding, soil sampling.</li> <li>▶ Ashanti Mali undertook reconnaissance soil sampling surveys over part of the license area.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>▶ Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>▶ The deposit style targeted for exploration is orogenic lode gold.</li> <li>▶ This style of mineralisation can occur as veins or disseminations in altered (often silicified) host rock or as pervasive alteration over a broad zone.</li> <li>▶ Deposit are often found in close proximity to linear geological structures (faults &amp; shears) often associated with deep-seated structures.</li> <li>▶ Lateritic weathering is common within the project area. The depth to fresh rock is variable and may extend up to 50-70m below surface and in this drill program weathering of &gt;80m was encountered</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>▶ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▶ Results for all holes with 1m sample a gold in hole result greater than 0.1ppm are tabulated within the announcement and further summarised into significant intervals as described below..</li> <li>▶ Locations are tabulated within the report and are</li> </ul>

CRITERIA	JORC CODE EXPLANATION	CRITERIA
	<ul style="list-style-type: none"> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>▶ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<p>hown on plans and sections within the main body of this announcement.</p> <ul style="list-style-type: none"> <li>▶ Dip of lithologies and/or mineralisation are not currently known. Drilling was oriented based on dips of lithologies observed ~5km to the north of the prospect and may not reflect the actual dip.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>▶ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>▶ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>▶ The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Intervals are reported using a threshold where the interval has a 1.00 g/t Au average or greater over the sample interval and selects all material greater than 0.50 g/t Au allowing for 1 sample of included dilution.</li> <li>▶ No grade top cut off has been applied to full results presented in table 4.</li> <li>▶ No metal equivalent reporting is used or applied</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>▶ These relationships are particularly important in the reporting of Exploration Results.</li> <li>▶ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>▶ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>▶ The results reported in this announcement are considered to be of an early stage in the exploration of the project.</li> <li>▶ Mineralisation geometry is not accurately known as the exact orientation and extent of known mineralised structures are not yet determined.</li> <li>▶ Mineralisation results are reported as "downhole" widths as true widths are not yet known</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>▶ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Drill hole location plans are provided in the body of this report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>▶ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>▶ A drill hole locations are provided in this report</li> <li>▶ All assays received of <math>\geq 0.1</math>ppm have been reported.</li> <li>▶ No high cuts to reported dat have been made.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>▶ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>▶ No other exploration data that is considered meaningful and material has been omitted from this report</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>▶ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>▶ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Analytical results for the 181 AC and 6 DD remain to be received.</li> <li>▶ Further AC, RC and diamond drilling is planned to follow up the results reported in this announcement.</li> </ul>