

31 January 2014

ASX RELEASE

ACTIVITIES REPORT FOR DECEMBER QUARTER 2013

We provide the following report on the activities of Oklo Resources Limited (“Oklo” or “the Company”) and its subsidiaries for the December Quarter 2013.

HIGHLIGHTS

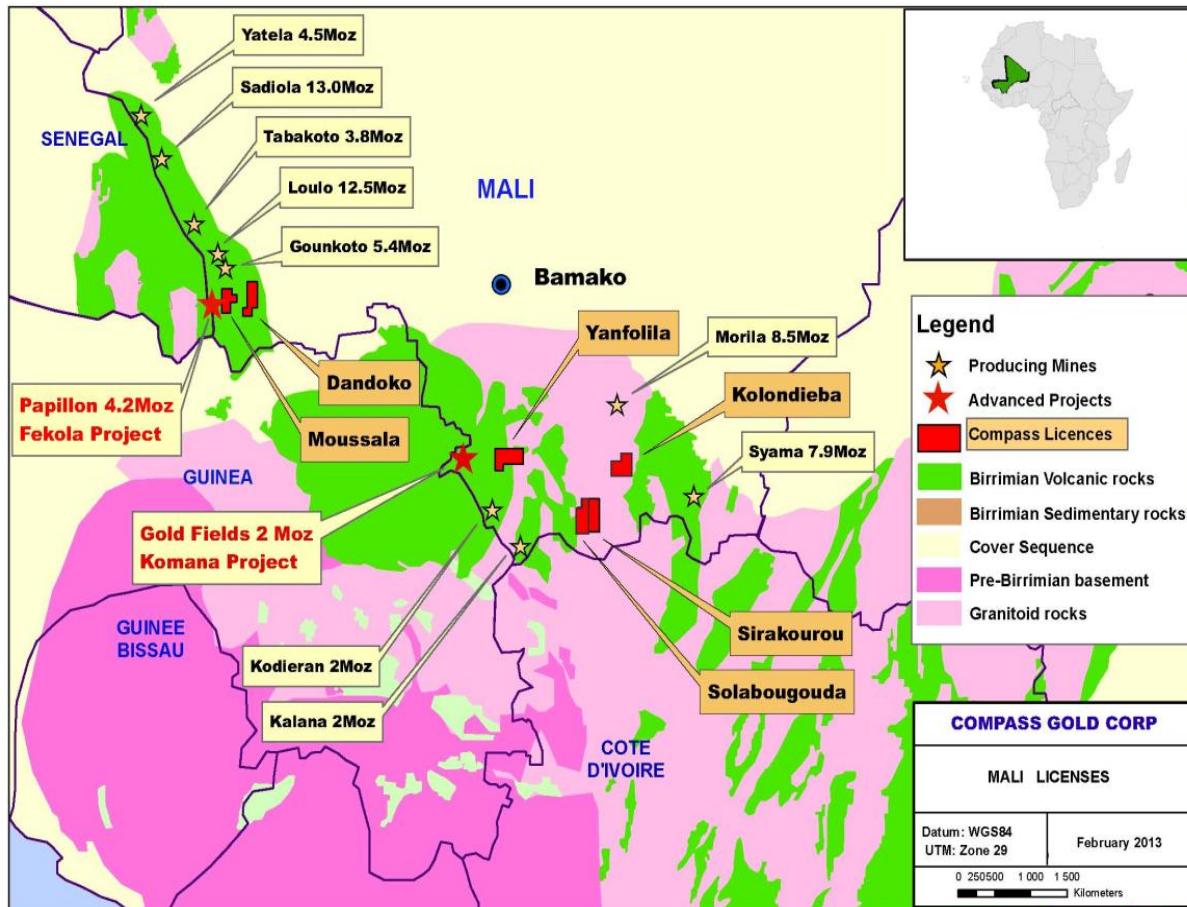
- In December 2013 Oklo completed the acquisition from Compass Gold Corporation (TSXV: CVB) (“Compass”) of 100% of the shares of Compass Gold (BVI) Mali Corp, a subsidiary of Compass which holds 100% of six gold projects in Mali, West Africa , covering 1,138km² over some of the most prospective Birimian Greenstone terrain in South and West Mali.
- With this acquisition and its existing Malian gold assets Oklo has been transformed into a major explorer in the world class Mali gold province.
- Immediately on completion of the Compass transaction, the Company commenced its initial drilling campaign of the Dandoko project. Five RC holes totalling some 1,364m were completed prior to the holiday break.
- The initial results of this drilling were released to the ASX on 22 January 2014, which revealed significant wide, strong gold intersections at two prospects (Disse and Diabarou) within the Dandoko project, which are considered to be significant early discoveries of new wide gold zones, warranting immediate follow-up.
- Concurrent with the acquisition, the Company entered into a mandate for the placement of securities to raise up to \$1.5m. At 31 January 2014, the Company has placed 221,000,000 ordinary shares at \$0.005 to raise \$1,105,000 before costs, with a further \$395,000 before costs available to be raised under the mandate by 28 February 2014.
- The drilling program at Dandoko resumed from the holiday break on 20 January 2014 with further results expected to be announced in February 2014.

COMPASS GOLD TRANSACTION

On 11 December 2013, Oklo completed on the transaction originally announced on 1 August 2013 for the acquisition of 100% of the shares of Compass Gold (BVI) Mali Corp. The consideration payable by Oklo for the acquisition was the issue of 800,000,000 shares at \$0.005, together with the payment of \$200,000 for the vendor’s transaction costs as well as a working capital facility of up to \$250,000, which was converted to consideration at completion date.

The six projects acquired (Yanfolila, Dandoko, Moussala, Kolondieba, Solabougouda and Sirakourou), cover an area of 1,138km² over some of the most prospective Birimian Greenstone terrain in South and Western Mali.

Set out below is a diagram setting out the location of the Compass Gold Projects and their proximity to existing mines and discoveries.



EXPLORATION ACTIVITIES

Former Compass Gold Portfolio – Mali

Dandoko Project

Oklo rapidly mobilised a drilling program which commenced shortly after settlement and was able to undertake a program of drilling which included five RC holes within the Dandoko target area, during December 2013, prior to the holiday break.

The key aim of Oklo's maiden drilling program at Dandoko is to drill test carefully selected shallow targets to confirm the presence of significant gold mineralisation. In some, but not all instances that gold mineralisation has been exposed by artisanal mining activities.

Subsequent to the end of the quarter, initial results were released to the ASX on 22 January 2014, which revealed significant wide, strong gold intersections at two prospects (Disse and Diabarou)

6km apart within the Dandoko target area, that are considered to be significant early discoveries of new wide gold zones warranting immediate follow-up.

Other Project Areas

No other exploration took place on the other five assets acquired from Compass during the quarter.

Drilling has resumed on 20 January 2014 and will include Dandoko as well as other project areas with further results to be released in the March Quarter 2014.

Boutoungoussi Sud & Aourou Gold Projects- Mali

The Company also holds 75% of Malian company, SOCAF sarl, which holds two valid permits in West Mali, namely Boutoungoussi Sud (69 km²) and Aourou (182 km²). No field work was conducted during the quarter.

Samit North Phosphate Project- Mali

The Company's wholly owned subsidiary, La Société Oklo Uranium Limited Mali sarl holds a Mining Convention over this area of some 530 km² situated in east Mali near the town of Gao, for the exploration and mining of Phosphate and other Group 2 Minerals under the Malian Mining Code.

An application under the Force Majeure provisions of the Malian Mining Code was made in late 2011 due to the deteriorating security position in that area at that time. Despite the security position in this region having been stabilized by government forces, the Malian government does not consider the security position is as yet normalized and as such, the Company cannot recommence evaluation of this project at this time.

Kidal Uranium Project- Mali

In November 2009, the Company was granted, through its wholly owned Malian subsidiary, two mining conventions over its Kidal project. Due to rebel activity in this remote area of Mali, applications for invoking the Force Majeure provisions of the conventions have been lodged with the Malian Government. Accordingly no work has been carried out on this project in the past 3 years.

This asset represents a large land holding with a significant number of targets for uranium, as well as other base and precious metals, for future evaluation and is viewed as a strategically important long-term holding of the Company.

Harts Range Joint Venture- Australia

The Company is in joint venture with Mithril Resources Limited over EL 25451 and EL 25453 (Oklo 40%/Mithril 60%). These tenements are located in the Harts Range area in the Northern Territory and are within Mithril's East Arunta Project Area.

In September 2013, the Joint Venture announced that it had entered into a new option and joint venture agreement with MMG Exploration Pty Ltd ("MMG") in respect of EL25453, whereby MMG can earn up to a 90% interest in this license by completing the staged expenditure of \$5 million over 6 years.

During the quarter MMG completed an aeromagnetic survey which has successfully identified several new features within the Harts Range area that may represent nickel sulphide – prospective mafic intrusions. MMG are currently reviewing the results of the work in order to generate further targets ahead of drilling planning for mid-2014.

ADMINISTRATION AND CORPORATE ACTIVITIES

The Company's focus during the quarter was the completion of the Compass acquisition and to mobilise the recommencement of exploration activities in Mali.

In conjunction with the acquisition of the Malian gold assets, the Company entered into a mandate with Transocean Securities Pty Ltd to undertake a private placement of up to \$1.5m, partially underwritten as to \$1m, at a price of \$0.005 per ordinary share. At 31 December 2013 placement funds of \$830,000 had been received (before capital raising costs).

On 31 January 2014, the company placed the balance of the underwritten amount of \$170,000 and an additional placement of \$105,000, being a total placement to date under the Transocean mandate of \$1,105,000 before costs. The balance under the mandate that may be placed at Transocean's discretion by 28 February 2014, is an amount of \$395,000.

Subsequent to the end of the quarter, the Company announced on 21 January 2014, the appointment of Mr. Ian Spence as CEO.

Conclusion

The December quarter can be seen as a period of rapid and major transformation for a re-capitalised Oklo, which is now positioned as a major explorer in the world-class Mali gold province. Initial exploration activity in the quarter has already resulted in highly encouraging indications of the potential discovery of a significant gold resource which should become more evident in the next quarter as results emerge from the ongoing drilling campaign.



James Henderson
Non-Executive Chairman

Further details including JORC 2012 Code Reporting Tables, where applicable) for each of the sections outlined above can be found in the following announcements lodged with the ASX during the Quarter and subsequent:

Date	Subject
30/10/2013	Quarterly activities report- September 2013 Quarter
29/11/2013	Proposed Mali Gold Asset Acquisition
20/12/2013	Drill program under way in Mali
22/1/2014	Initial Drilling Results in Mali

Competent Person's Statement

The information in this report that relates to Exploration Results at the Dandoko Prospect in Mali is based on information compiled by geologists employed by Oklo's wholly owned subsidiary Africa Mining sarl and reviewed by Murray Hutton, BA (Hons, Geology), who is a member of the Australian Institute of Geoscientists. Mr Hutton is a full-time employee of Geos Mining, a geological consultancy that is independent of Oklo Resources Limited. Mr Hutton has 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 define in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the 2012 JORC Code). The announcement lodged with ASX dated 22 January 2014 refers.

Mining Tenements Held by Oklo Resources Limited and its Controlled Entities As at 31 December 2013

Country	Location	Project	Tenement Number/Ref	Holder	Beneficial Interest	
Republic of Mali	Kidal	Kidal	09/3639	Oklo Uranium Mali sarl	100%	
		Tessalit	09/3640			
	Samit Nord	Samit Nord	11/0463			
	West Mali	Boutoungoussi Sud	Boutoungoussi Sud	2012-0106/MM-SG	SOCAF sarl	75%
			Aourou	2012-0107/MM-SG		
		Aite Sud	License Application	Oklo Resources Mali sarl	100%	
		Dandoko	10-1305/MM-SG DU	Africa Mining sarl	100%	
	Moussala	License Application				
	South Mali	Yanfolila	Yanfolila	08-2164/MEME-SG DU 2012-108/MM-SG DU	Africa Mining sarl	100%
			Kolondieba	08-2163/MEME-SG DU 2012-0109/MM-SG DU		
			Solobougouda	2011-0469/MM-SG DU		
		Sirakourou	License Application	Compass Gold Mali sarl	100%	
		Yanfolila East	License Application			
	Kolondieba Nord	License Application				

Changes during the December 2013 Quarter are detailed in the attached Appendix 5B

Beneficial Percentage Interests Held by Oklo Resources Limited and its Controlled Entities As at 31 December 2013

Country	Location	Project	Tenement Number/Ref	Tenement Holder	Beneficial Interest
Australia	Northern Territory	Harts Range Joint Venture	EL25451 EL25453	Mithril Resources Ltd	40%

There was no change to interests during the December 2013 Quarter

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Oklo Resources Limited

ABN

53 121 582 607

Quarter ended ("current quarter")

31 December 2013

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(123)	(208)
(b) development	-	-
(c) production	-	-
(d) administration	(208)	(264)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	3
Net Operating Cash Flows	(330)	(467)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	(457)	(538)
(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	(95)	(95)
1.11 Loans repaid by other entities	-	-
1.12 Cash obtained via acquisition of 100% owned subsidiary	98	98
Net investing cash flows	(454)	(535)
1.13 Total operating and investing cash flows (carried forward)	(784)	(1,002)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(784)	(1,002)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	830	830
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)	(80)	(80)
	Net financing cash flows	750	750
	Net increase (decrease) in cash held	(34)	(252)
1.20	Cash at beginning of quarter/year to date	521	739
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	487	487

Note: A placement of 55,000,000 shares at \$0.005 to raise \$275,000 (before costs) was made on 31/1/2014

Payments to directors of the entity and associates of the directors
Payments to 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	75
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment for director fees, consulting fees and salaries.

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

- 26,529,944 fully paid ordinary shares at \$0.005 per share had been issued to Transocean Securities Pty Ltd, a director related entity, as a transaction fee to provide assistance with capital raising.
- 10,000,000 fully paid ordinary shares at \$0.004 per share had been issued to Dr Madani Diallofor consulting services provided.

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

+ See chapter 19 for defined terms.

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	375
4.2 Development	-
4.3 Administration	130
Total	505

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	477	421
5.2 Deposits at call	10	10
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	487	521

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased	Dandoko- 10-1305/MM-SG DU Moussala- application Yanfolila -08-2164/MEME-SG DU 2012-108/MM-SG DU Kolondieba -08-2163/MEME-SG DU 2012-0109/MM-SG DU Solobougouda 2011-0469/MM-SG DU Sirakourou -application Yanfolila East -application Kolondieba Nord -application	Wholly owned	nil	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	1,353,027,155	1,353,027,155		Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	800,000,000 166,000,000 26,529,944 10,000,000	800,000,000 166,000,000 26,529,944 10,000,000	\$0.005 \$0.005 \$0.005 \$0.004	Fully paid Fully paid Fully paid Fully paid
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	6,000,000 7,000,000 50,000,000 9,100,000	- - - -	<i>Exercise price</i> \$0.04 \$0.0075 \$0.01 \$0.005	<i>Expiry date</i> 21 December 2014 20 May 2016 31 December 2016 20 December 2016
7.8 Issued during quarter	50,000,000 9,100,000	- -	\$0.01 \$0.005	31 December 2016 20 December 2016
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.12	Unsecured notes (<i>totals only</i>)		
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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 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Company Secretary

Date: 31 January 2014

Print name:

Alan Boys

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 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, 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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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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+ See chapter 19 for defined terms.