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ASX Announcement

14 February 2014

Auger Drilling Defines Two Strong Gold Targets at Dandoko RC Drilling Underway

Oklo Resources Limited ("Oklo") or ("The Company") (ASX: OKU) is pleased to announce the initial results of its auger drilling program at the Selingouma prospect on the Dandoko Gold Project in West Mali.

Part of the Dandoko concession, as are the recently announced discoveries at Disse and Diabarou, located 4km and 7km to the north and northeast respectively, Selingouma is a 6km long NE-SW trend of surface geochemical anomalies, considered prospective for the discovery of one or more large gold deposits. The auger program was designed to drill test this trend in a cost-efficient manner, allowing the Company to further refine its planned Reverse Circulation (RC) drill targeting.

Key Highlights

- First Auger holes drilled at the Selingouma prospect as part of Oklo's maiden drilling program at the newly acquired DANDOKO GOLD PROJECT in West Mali, has delivered strong and encouraging results.
- A total of 1,000m of a planned 3,000m auger drilling campaign was completed during December 2013 and January 2014, the results of which have now been received.
- Assay results from the auger drilling has successfully defined two new gold targets named Selingouma North and Selingouma South, which are considered sufficiently strong for the Company to suspend, for the time being, further auger drilling activities at the Selingouma prospect and switch immediately to follow up testing with RC drilling.
- Gombaly Target, located in the north of the Dandoko concession, 6km NNW
 of the Diabarou discovery, has been RC drilled, with one hole testing
 subsurface gold mineralisation believed to potentially continue beneath
 artisanal workings. Assay results are expected at the end of the month.
- The RC rig has been relocated to Selingouma and is now drill testing both Selingouma South and Selingouma North targets with 4 to 6 holes planned in the coming days.



Exploration Results

Auger Drilling Successfully Defines Two Strong Gold Targets that will be RC Drilled Immediately

Oklo is pleased to announce the results of its initial auger drilling activities at the Dandoko Gold Project in West Mali.

Assay results from the auger drilling component of the Company's Maiden Drilling Program at Dandoko has successfully defined two strong gold targets at the Selingouma prospect.

Part of the Dandoko concession, as are the recently announced new gold discoveries at Disse and Diabarou, located 4km and 7km to the north and northeast respectively, the Selingouma target is a 6km long NE-SW trend of surface geochemical anomalies, considered prospective for the discovery of one or more large gold deposits.

The auger program was designed to drill test this trend in a cost-efficient manner, allowing the Company to better design its planned Reverse Circulation (RC) drilling program.

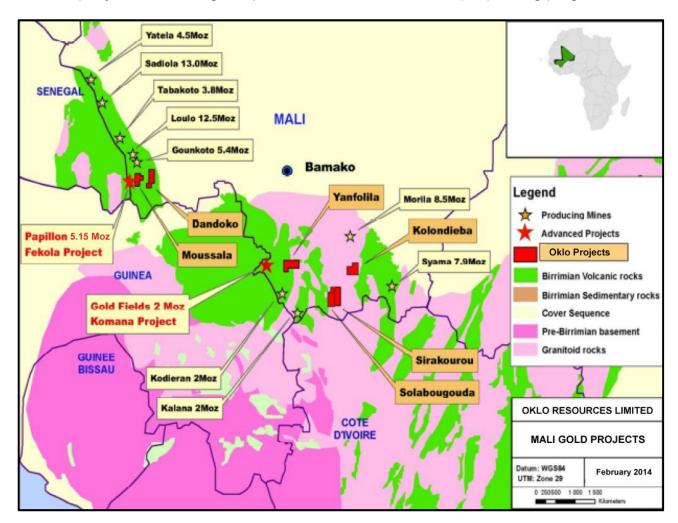


Figure 1: Location of the Dandoko Project in southwest Mali



A total of 83 auger holes, totalling 1,485m, of a planned 3,000m auger campaign, were completed at Dandoko, 56 of which were at Selingouma during December 2013 and January 2014 (Figures 2, 3, 4 & 5). All auger holes were drilled vertically to depths varying between 3m and 22m below surface, averaging 18m.

The auger holes, completed to a maximum of 21 metres depth or shallower to blade refusal, encountered laterite (near-surface material enriched in iron oxides) and saprolite (strongly weathered bedrock). Assay results received have defined two outstanding, strong gold targets with gold values >100ppb Au (as against background values of around 5 to 10 ppb Au).

Both targets, named *Selingouma South* and *Selingouma North*, are noted by the Company as being highly anomalous compared to the surrounding background geochemical signature. As a result, Oklo has decided to suspend auger drilling activities at the prospect for the time being and switch to drill testing these targets with RC drilling, which is now underway.

Selingouma North Target

Selingouma North target (Figures 3 & 4) is located 4km south of the Disse gold discovery. The 1.5km long gold geochemical anomaly is also interpreted as being associated with important NE-SW trending basement structures. Unlike Selingouma South, Selingouma North does not appear at this stage to be related or located adjacent to any intrusive body.

Above background auger assays results closely follow soil geochemical anomalies and an interpreted fault structure (Figure 4).

Selingouma South Target

Selingouma South target (Figures 3 & 5) is located approximately 7km south of the Disse gold discovery. The 2.5km long gold geochemical anomaly is interpreted to be either associated with, or coincident with, an igneous intrusive body believed to be a quartz porphyry. The target is also interpreted as being located immediately adjacent to a large NE-SW trending basement structure believed important for the potential emplacement of gold mineralisation.

Auger results show a close association between bedrock gold values and a prominent magnetic feature (Figure 5), which may be a mafic phase of the quartz porphyry intrusive.



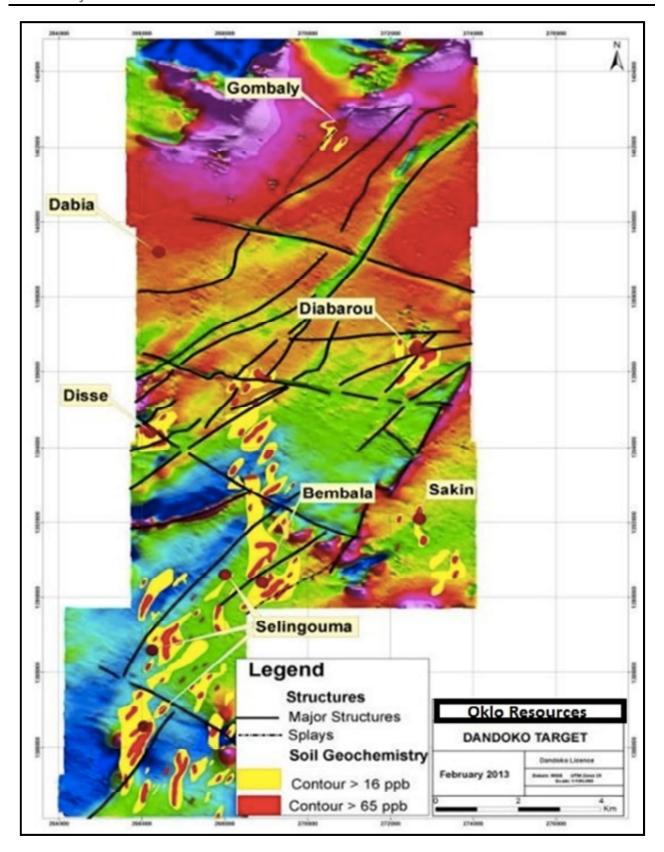


Figure 2: Location of the Selingouma & Gombaly Drilling Targets, Dandoko Project
Background image is processed airborne magnetics data and interpreted structures



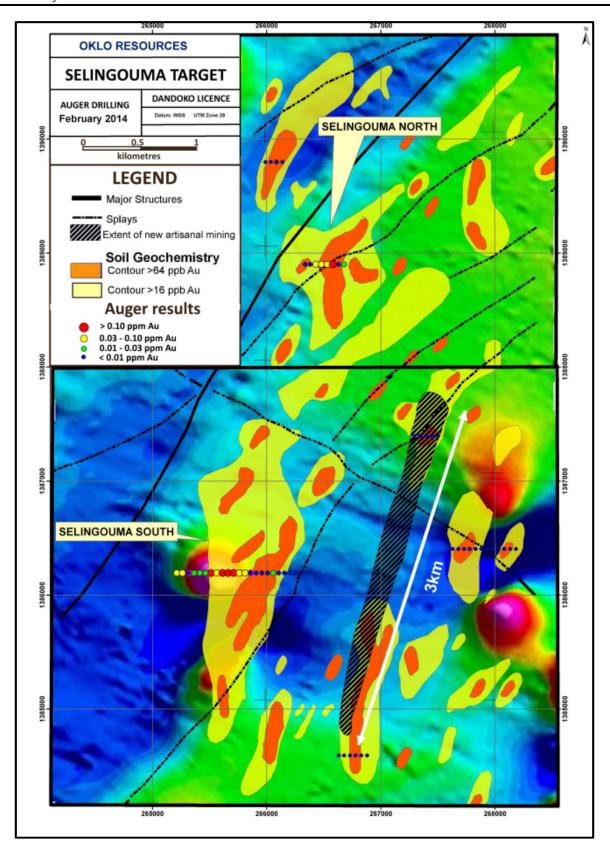


Figure 3: Auger results for Selingouma North and Selingouma South Anomalies, Dandoko Project

Background image is processed airborne magnetics data and interpreted structures

Auger results are for bottom of hole samples



Note: Auger drilling is a reconnaissance exploration technique. Holes are typically drilled to blade refusal with the final sample of the hole considered representative of in situ transitional material. With the exception of the end of hole value, drill hole intersections are not reported in this announcement.

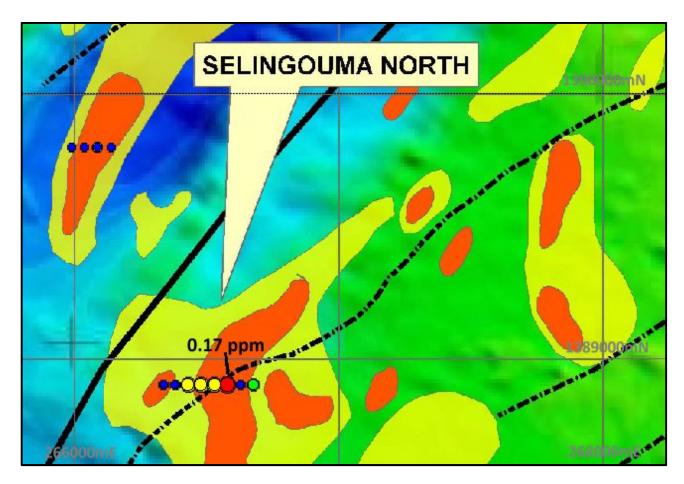


Figure 4: Selingouma North Auger Drill Collars with >0.10 ppm Au values labelled



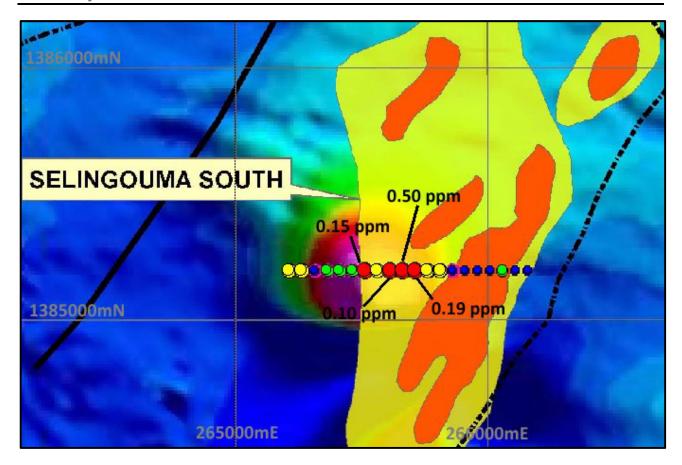


Figure 5: Selingouma South Auger Drill Collars with >0.10 ppm Au values labelled

Background to the Current Dandoko Maiden Drilling Program

The key aim of Oklo's maiden drilling program at Dandoko is to RC drill test carefully selected shallow targets to confirm the presence of significant gold mineralisation. In some locations, but not all, gold mineralisation has been exposed by artisanal mining activities. With significant mineralisation encountered at Disse and Diabarou in the early drillholes, the program is already considered an outstanding success.

The augering component to the Maiden Drilling Program deployed at Selingouma has been to drill test, at low cost, a 6km long NE-SW trending group of surface gold in soil anomalies sufficiently to allow the company to refine its RC drill targeting at the prospect.

Results from the RC drilling are expected to be received and released to the market during February and March 2014.

About Dandoko: Project Details

The Dandoko Permit covers an area of 134km² and is located in Southwestern Mali near the town of Kenieba, 340km west of Bamako, 30km east of Papillon Resources Limited's 5.15Moz Fekola gold project and 50km south south east of Randgold's 11Moz Loulo Gold Mine (Figure 1). Access from Bamako is via a good quality sealed road, which passes



through the northern part of the tenement. Oklo considers the tenement to be prospective for the discovery of multiple substantial gold mineralisation occurrences, similar to that seen at the Tabakoto and Loulo mines, and places particular emphasis on the importance of NNE-trending faults as mineralising conduits.

The tenement is underlain by a Lower Proterozoic Birimian meta-volcanic and meta-sedimentary sequence. This is unconformably overlain, at the extreme north end of the property, by an Upper Proterozoic sediment and volcanic sequence. A series of dominant NNE-trending faults, displaced by a second set of ESE-trending faults, have been mapped or interpreted from aeromagnetic data. Oklo considers that these NNE structures are splays emanating from the Senegal-Mali Fault Zone ("SMFZ"), a regional NNW-trending strike-slip fault, and play an important role in controlling gold mineralisation in the region.

Historical work in the area, largely undertaken by Compass Gold Corporation during 2010, 2011 and 2012, has comprised mapping, soil sampling and artisanal mining, which together with the commissioning of an airborne magnetic and radiometric survey, infill soil sampling, pitting and trenching has delineated a number of prospects (Targets). Five of these are well defined and four (Dissé, Diabarou, Gombaly, and Selingouma) are being drill tested in this initial drilling program. (Figure 2)

Ian Spence
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Oklo Resources Limited

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Competent Persons Declaration

The information in this announcement that relates to Exploration Results is based on information compiled 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). Mr Hutton 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
Sampling techniques	 Nature and quality of sampling, measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	 All Auger drill holes have been routinely sampled at 1m intervals downhole. Samples were collected in situ at the drill site collecting 2 to 3 kg per sample Australian sourced standard reference samples and sample duplicates were inserted at regular intervals All samples were submitted to internationally accredited SGS Laboratories in Bamako Mali for 50g Fire Assay gold analysis
Drilling techniques	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-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Drilling was carried out using a rubber track mounted APAFOR 450 Auger rig equipped with Hatz 48 HP diesel engine with auger screw to a maximum 21m depth.
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	 An initial visual estimate of sample recovery was undertaken at the drill rig for each sample metre collected. Collected samples were weighed to ensure consistency of sample size and monitor sample recoveries. 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.
Logging	 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 All drill samples were geologically logged by Oklo Resources subsidiary Africa Mining permanent team geologists. Geological logging using standardised logging system recorded mineral and rock types and their abundance, as well as alteration, silicification and level of weathering. A small representative sample was retained in a plastic chip tray for future reference and logging checks.
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality 	 All samples were split at the drill rig. Duplicates were taken to evaluate representativeness Further sample preparation was undertaken at the SGS laboratories by SGS laboratory staff At the laboratory, samples were weighed, dried and



Criteria	JORC Code explanation	Commentary		
	 and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	fine crushed to 70% <2mm (jaw crusher), pulverized and split to 85 %< 75 um. Gold is assayed by fire assay (50g charge) with an AAS Finish. 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. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this early stage exploration and the commodity being targeted.		
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	 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. Fire assay is considered a "total" assay technique. No field non assay analysis instruments were used in the analyses reported. A review of standard reference material and sample blanks indicated no significant analytical bias or preparation errors in the reported analyses. 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. Internal laboratory QAQC checks are reported by the laboratory, and a review of the QAQC reports suggests the laboratory is performing within acceptable limits. 		
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 All drill hole data is paper logged at the drill site and then digitally entered by Company geologists at the site office. All digital data is verified and validated by the Company's database consultant in Paris before loading into the drill hole database. No twinning of holes was undertaken in this program Reported drill results were compiled by the company's geologists, verified by the Company's database administrator and exploration manager. No adjustments to assay data were made. 		
Location of data points	 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. Specification of the grid system used. Quality and adequacy of topographic control. 	 Drill hole collars were positioned using hand held GPS. Accuracy of a hand held GPS (+/- 5m) is considered appropriate for this level of early exploration 		
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and 	 Auger holes were spaced at a nominal XX metres along lines spaced at YY metres. Drilling reported in this program has not been used to estimate any mineral resources or reserves. Sample compositing was not applied to the Auger 		



Criteria JORC Code explanation		Commentary		
	Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	program.		
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	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 aeromagnetic data.		
Sample security	The measures taken to ensure sample security.	 Auger samples were taken to the SGS laboratory in Bamako under secure "chain of custody" procedure by Africa Mining staff. 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. The auger samples remaining after splitting are collected and trucked to the Dandoko camp where they are stored under security for future reference. 		
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	There have been no external audit or review of the Company's sampling techniques or data at this stage		

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 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. 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. 	 The results reported in this report are all contained within The Dandoko Exploration Permit, which is held 100% by Africa Mining SARL, a wholly owned subsidiary of Oklo Resources Limited. The Dandoko permit is in good standing, with an expiry date of 13/5/2016.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area that is presently covered by the Dandoko permit was explored intermittently by Compass Gold Corporation between 2010 to 2013. Exploration consisted of aeromagnetic surveys, gridding, soil sampling and minor reconnaissance (RC) drilling. Compass Gold undertook RC drilling at the project (Bembala Prospect) during 2012
Geology	Deposit type, geological setting and style of mineralisation.	 The deposit style targeted for exploration is Proterozoic lode gold. This style of mineralisation typically occurs as veins



Criteria	JORC Code explanation	Commentary
		 or disseminations in altered (often silicified) host rock. This style of deposit is often found in close proximity to linear geological structures (faults & shears) often associated with deep-seated structures. Lateritic weathering is common within the project area. The depth to fresh rock is typically 30-40m below surface.
Drill hole Information	 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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	 Reported results are summarised in Figure 2 and Figure 3 within the attached announcement. Drill collar elevation is defined as height above sea level in metres (RL) All auger holes were drilled vertically. Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace Only the end of hole intersection value is reported
Data aggregation methods	 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	 No cut-off grade is applied to the reported 1m downhole intervals. No grade top cut off has had to be applied. Maximum internal dilution is 2m within a reported interval. No metal equivalent reporting is used or applied
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	 The results reported in this report are considered early stage in the exploration of the project. Mineralisation geometry is not accurately known as the exact orientation of known mineralised structures are not yet determined. Mineralisation results are reported as "downhole" widths as true widths are not yet known
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should	Drill hole location plans are provided Figures 3 & 4



Criteria	JORC Code explanation	Commentary	
Balanced reporting	 include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 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. 	 All results have been reported in this announcement. All drill holes have gold intercepts and have been reported. No holes are omitted 	
Other substantive exploration data	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.	No other exploration data that is considered meaningful and material has been omitted from this report	
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	RC drilling is planned to immediately follow up the results reported in this announcement.	



List of Auger holes drilled at Dandoko

Hole name	East	North	Length	Au ppm
TASL013-001	265990	1389800	21	-0.01
TASL013-001	266040	1389800	21	-0.01
TASL013-002	266090		21	0.02
		1389800		
TASL013-004	266140	1389800	18	-0.01
TASL013-005	266090	1389800	12	-0.01
TASL013-006	266339	1388900	21	-0.01
TASL013-007	266382	1388900	21	-0.01
TASL013-008	266430	1388900	18	0.05
TASL013-009	266480	1388900	15	0.08
TASL013-010	266530	1388900	21	0.09
TASL013-011	266580	1388900	21	0.17
TASL013-012	266630	1388900	21	-0.01
TASL013-013	266680	1388900	21	0.02
TASL013-014	267300	1387400	21	-0.01
TASL013-015	267350	1387400	21	-0.01
TASL013-016	267400	1387400	9	-0.01
TASL013-017	267450	1387400	21	-0.01
TASL013-018	267500	1387400	21	-0.01
TASL013-019	267630	1386400	21	-0.01
TASL013-020	267680	1386400	21	-0.01
TASL013-021	267730	1386400	21	-0.01
TASL013-022	267780	1386400	21	-0.01
TASL013-023	267830	1386400	21	-0.01
TASL013-024	267880	1386400	21	-0.01
TASL013-025	267930	1386400	12	-0.01
TASL013-026	267980	1386400	10.5	-0.01
TASL013-027	268030	1386400	13.5	-0.01
TASL013-028	268080	1386400	18	-0.01
TASL013-029	268130	1386400	21	-0.01
TASL013-030	268180	1386400	21	-0.01
TASL013-031	265210	1386200	21	0.04
TASL013-032	265260	1386200	21	0.07
TASL013-033	265310	1386200	3	-0.01
TASL013-034	265360	1386200	18	0.02
TASL013-035	265410	1386200	18	0.02
TASL013-036	265460	1386200	21	0.02
TASL013-037	265510	1386200	15	0.15
TASL013-038	265560	1386200	15	0.06
TASL013-039	265610	1386200	10.5	0.10
TASL013-040	265660	1386200	18	0.50
TASL013-041	265710	1386200	21	0.19
TASL013-042	265760	1386200	21	0.06
TASL013-043	265810	1386200	21	0.03
	100010	_555_55		1 0.00



Hole name	East	North	Length	Au ppm
TASL013-044	265860	1386200	21	-0.01
TASL013-045	265910	1386200	21	-0.01
TASL013-046	265960	1386200	21	-0.01
TASL013-047	266010	1386200	21	-0.01
TASL013-048	266060	1386200	21	0.02
TASL013-049	266110	1386200	21	-0.01
TASL013-050	266160	1386200	21	-0.01
TASL013-051	266630	1384600	21	-0.01
TASL013-052	266680	1384600	21	-0.01
TASL013-053	266730	1384600	21	-0.01
TASL013-054	266780	1384600	21	-0.01
TASL013-055	266830	1384600	21	-0.01
TASL013-056	266880	1384600	21	-0.01
TASL013-057	268540	1393200	12	-0.01
TASL013-058	268580	1393200	15	-0.01
TASL013-059	268620	1393200	12	0.03
TASL013-060	268660	1393200	21	-0.01
TASL013-061	268700	1393200	18	-0.01
TASL013-062	268740	1393200	15	-0.01
TASL014-063	268690	1394400	13.5	0.22
TASL014-064	268740	1394400	18	0.03
TASL014-065	268790	1394400	21	-0.01
TASL014-066	268840	1394400	21	-0.01
TASL014-067	268890	1394400	21	-0.01
TASL014-068	268940	1394400	18	-0.01
TASL014-069	268990	1394400	21	-0.01
TASL014-070	269040	1394400	21	-0.01
TASL014-071	269090	1394400	18	-0.01
TASR014-073	268540	1395800	15	0.02
TASR014-074	268590	1395800	15	-0.01
TASR014-075	268640	1395800	12	0.04
TASR014-076	268690	1395800	15	0.07
TASR014-077	268740	1395800	10.5	-0.01
TASR014-078	268790	1395800	15	0.01
TASR014-079	268840	1395800	12	-0.01
TASR014-080	268890	1395800	13.5	-0.01
TASR014-081	268940	1395800	15	-0.01
TASR014-082	268990	1395800	12	-0.01
TASR014-083	269040	1395800	10.5	0.02
TASR014-084	269090	1395800	10.5	-0.01
	TOTAL METRES		1,485	

Drillhole collar locations are in WGS84 datum, UTM Zone 29N co-ordinates. Assay values are for the base of whole sample

