

30 April 2014

ASX RELEASE

ACTIVITIES REPORT FOR MARCH QUARTER 2014

We provide the following report on the activities of Oklo Resources Limited (“Oklo” or “the Company”) and its subsidiaries for the March Quarter 2014.

HIGHLIGHTS

- On 22nd January 2014, Oklo announced the results of the Disse and Diabarou drilling declaring the drilling a success with strong wide gold mineralisation intersected for the first time, at both prospects. The mineralisation encountered to date at both prospects is considered to be significant early discoveries of new and very importantly, wide gold zones warranting immediate follow-up.
- In late February 2014, Oklo announced it had completed its Maiden Drilling Program at the Dandoko Project in West Mali. Drilling re-commenced in mid-February 2014 after the seasonal break. In addition to the December RC drilling at Disse and Diabarou targets, an additional 5 holes for 895m were drilled at the Gombaly and Selingouma North and South targets in February, taking the final total drilling meterage for the program to 1,709 metres.
- On 31st March 2014, Oklo announced the results of the second half of the Maiden Drilling Program from the Gombaly and Selingouma targets. This first-pass reconnaissance drilling has also been deemed successful in intersecting elevated gold mineralisation and highly anomalous arsenic values within a strong, wide, hydrothermally altered zone. At Selingouma South and North targets this zone is characterised by strong silicification, chloritisation, carbonisation and minor potassic alteration.
- The extent of the alteration present in each hole at Selingouma, as well as the variety of lithology types the alteration affected, is interpreted as indicating that the drilling undertaken to date may potentially be located on the edge of a large mineralised system prospective to host large high grade gold occurrences.

- During the quarter other activities at Dandoko included the commencement of an IP geophysical survey over Disse, Diabarou, Gombaly and Selingouma targets
- During the quarter, the Company completed the previously announced \$1.5m placement pursuant to the Compass Gold transaction.
- Following the announcement of the Disse and Diabarou discoveries Oklo has been approached by an undisclosed number of parties on the subject of potentially venturing into one or more of Oklo's projects, including Dandoko. Negotiations are in progress with these parties, however at this stage no formal agreement has been made.

EXPLORATION ACTIVITIES

MALI GOLD PROJECTS

Dandoko Project



Figure 1 : Location of the Dandoko Project and major gold deposits in West Mali

Grid coordinates in WGS84 datum, UTM Zone 29N

In mid February, following a drilling hiatus due to the Christmas and New Year holiday period, Oklo re-commenced RC drilling at the Dandoko Project. After initial reconnaissance drilling at Disse and Diabarou in December was declared a success at discovering new wide zones of gold mineralisation the rig moved on to drill at the nearby Gombaly and Selingouma targets.

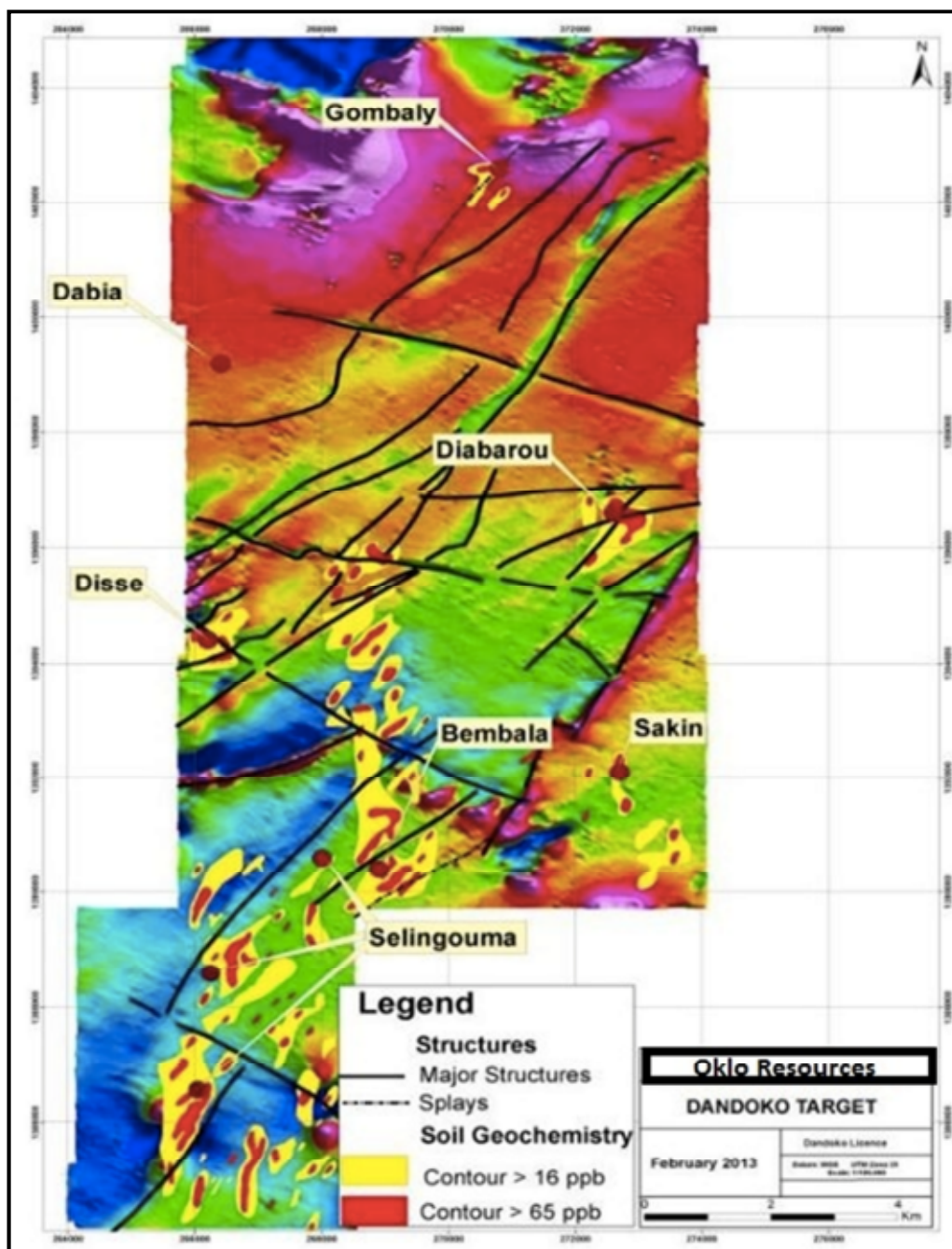


Figure 2 : Location of the Disse, Diabarou, Gombaly & Selingouma Targets on the Dandoko Project

Gombaly Drilling

At Gombaly a single 135 metre hole was drilled testing a zone of 10-20m wide quartz veining in Birimian meta-sediments 80m beneath artisanal workings

The drilling was successful in intersecting several zones of elevated gold mineralisation with results announced on 31st March 2014.

Selingouma North & South Drilling

Following the successful drilling of the Gombaly hole, four RC holes were drilled at Selingouma North and South targets in late February 2014. Three holes were drilled at Selingouma South and a single hole drilled at Selingouma North.

The aim of the first pass reconnaissance drilling was to test for shallow oxide gold mineralisation to a depth of 100m, associated with a Felsic intrusion and sandstones of the local gold bearing Birimian sequences. The holes were sighted using the earlier encountered elevated auger values defined by December's auger drilling as a guide.

The drilling encountered elevated gold values (results announced on 31st March 2014) associated with strong hydrothermal alteration characterised by silicification, chloritisation, carbonisation, and minor potassic alteration. Also unusual and very encouraging was the elevated Arsenic levels encountered particularly at Selingouma North. Noting the level and width of alteration present across more than one lithology the mineralisation encountered strongly suggests that a large gold bearing system is in place, capable of hosting one or more large high grade deposits

These first pass RC results are considered to be highly encouraging and warrant the deployment of additional follow up drilling in the near term.

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
22/1/2014	Initial Drilling Results Dandoko
31/3/2014	Activity Report December 2013 Quarter
14/2/2014	Two Further Targets Identified at Dandoko
25/2/2014	Completion of Initial Drilling Program in Mali
3/3/2014	Further Exploration Resultys at Dandoko

Geophysical Survey Underway

In addition to the drilling undertaken a ground based geophysical survey team has been engaged to undertake an IP orientation survey and tomography on the Dandoko Concession. The team is concentrating activities at Disse, Diabarou, Gombaly and Selingouma. The results of the survey will be announced in the near future.

Other Projects in the Oklo Gold Portfolio

No other exploration of significance took place on any of the other gold projects during the quarter.

Sami North Phosphate Project – Mali

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

Kidal Uranium Project - Mali

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

Harts Range Joint Venture – Australia (Oklo 40%, Mithril 60% with MMG Exploration earning in to 90%)

Joint Venture partner MMG Exploration Pty Ltd has informed Oklo & Mithril that it is in the process of preparation for a drilling program, which will commence in July 2014, testing a number of newly defined nickel targets on the East Arunta concession area. The drill targets recently defined from the interpretation of a newly completed aeromagnetic survey are believed to be newly identified mafic bodies prospective for nickel sulphides.

ADMINISTRATION & CORPORATE ACTIVITIES

During the quarter, the Company completed the previously announced \$1.5m placement pursuant to the Compass Gold transaction. This was a significant achievement at a time when most small gold explorers have found it difficult to raise any funds for exploration.

With the acquisition of the Compass Gold portfolio now fully incorporated within the Oklo structure, the Company's management has now been able to turn its attention to other activities to create value for shareholders in addition to the traditional organic growth by exploration expenditure.

Following the announcement of the Disse and Diabarou discoveries Oklo has recently been approached by a number of parties on the subject of potentially venturing into one or more of Oklo's projects, including Dandoko. Negotiations are in progress with these parties, however at this stage no formal agreement has been made.



Jamie Henderson
Chairman
Oklo Resources Limited

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Oklo Resources Limited
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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 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). 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.

Mining Tenements Held by Oklo Resources Limited and its Controlled Entities As at 31 March 2014

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	2012-0106/MM-SG	SOCAF sarl	75%
		Aourou	2012-0107/MM-SG	Oklo Resources Mali sarl	100%
		Aite Sud	License Application		
		Dandoko	10-1305/MM-SG DU		
	South Mali	Moussala	License Application	Africa Mining sarl	100%
		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	License Application		
Yanfolila East		License Application			
Kolondieba Nord	License Application	Compass Gold Mali sarl	100%		

There was no change to interests during the March 2014 Quarter

Beneficial Percentage Interests Held by Oklo Resources Limited and its Controlled Entities As at 31 March 2014

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 March 2014 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 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(69)	(277)
(b) development	-	-
(c) production	-	-
(d) administration	(156)	(416)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	3
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	(224)	(687)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	(534)
(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)
1.11 Loans repaid by other entities	-	-
1.12 Cash obtained via acquisition of 100% owned subsidiary	-	98
Net investing cash flows	-	(531)
1.13 Total operating and investing cash flows (carried forward)	(224)	(1,218)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(224)	(1,218)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	670	1,500
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)	(54)	(134)
Net financing cash flows		616	1,366
Net increase (decrease) in cash held		392	148
1.20	Cash at beginning of quarter/year to date	487	739
1.21	Exchange rate adjustments to item 1.20	4	(4)
1.22	Cash at end of quarter	883	883

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	43
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

- 2,609,600 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.
- 9,133,600 options with an exercise price of \$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.

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	490
4.2 Development	-
4.3 Administration	130
Total	620

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	873	477
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)	883	487

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	Nil		
6.2	Interests in mining tenements acquired or increased	NIL		

+ 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	1,489,707,155	1,415,309,725		Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	136,680,000	136,680,000	\$0.005	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 11,620,000 9,380,000	- - - - -	<i>Exercise price</i> \$0.04 \$0.0075 \$0.01 \$0.005 \$0.005	<i>Expiry date</i> 21 December 2014 20 May 2016 31 December 2016 20 December 2016 12 February 2017
7.8 Issued during quarter	2,520,000 9,380,000	-	\$0.005 \$0.005	20 December 2016 12 February 2017
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:

Date: 30 April 2014

Print name: Company Secretary
 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.