

ASX Announcement

19th June 2014

Completion of Auger Drilling Program at Dandoko, West Mali

Oklo Resources Limited (“Oklo”) or (“The Company”) (ASX: OKU) is pleased to announce the successful completion of its recent Auger Drilling Program at the Dandoko Gold Project located in West Mali, 30km east of Papillon Resources 5.15Moz Fekola Project. Papillon is now currently the subject of a takeover. The follow up auger drilling was undertaken in May and early June at the Selingouma North and Selingouma South targets, located 4km and 6km from the Company’s recent Disse and Diabarou discoveries.

Drilling (Reverse Circulation (RC) & Auger) at Selingouma North and Selingouma South targets in February 2014 returned wide zones of strong hydrothermal alteration with elevated gold and arsenic levels. Selingouma is considered highly prospective for the discovery of new, wide, high-grade, gold mineralised zones. The recently completed Auger Drilling Program, building on the results of February’s drilling, was aimed at refining future RC targeting and drill testing for the potential of shallow gold mineralisation within the vicinity of the recent drilling.

Key Highlights

- **1,218 metres of Auger drilling has been successfully completed at the Selingouma North and Selingouma South targets on the Dandoko Project in West Mali**
- **The drilling followed up on encouraging gold and arsenic mineralisation located within wide zones of strong alteration encountered in recent RC drilling**
- **Results are expected to be received and announced to the market in the September quarter**
- **The Dandoko discoveries are located within 30km of Papillon Resources 5.15Moz Fekola project with Papillon currently the subject of a takeover**

Program Details

Oklo Resources Limited (“Oklo”) or (“The Company”) (ASX: OKU) is pleased to announce the completion of a follow-up auger drilling program at the Dandoko Gold Project, located 30km east of the 5.15Moz Fekola project in West Mali (Figure 1).

The 63 hole, **1,218** metre auger program was successfully undertaken at the Selingouma South and North prospects (Figures 2 & 3).

The program was designed to follow up and expand on encouraging gold and arsenic values within wide strongly hydrothermally altered zones encountered in the recent RC drilling undertaken in February 2014. The holes reaching depths of 21 metres in soft oxide clays of the Birimian greenstone sequences were drilled in a series of fence lines concentrating in the vicinity (up to 200m) of the recent RC drill holes which returned wide intersections of highly altered zones and elevated gold and arsenic values (Figure 3 & Table 1)

PROSPECT	HOLE ID	EASTING	NORTHING	AZIMUTH	DIP	LENGTH(m)
SELINGOUMA SOUTH	RCDK014-22	265761	1386198	270	-50	200
SELINGOUMA SOUTH	RCDK014-23	265660	1386200	270	-50	186
SELINGOUMA SOUTH	RCDK014-24	265860	1386200	270	-50	200
SELINGOUMA NORTH	RCDK014-25	266630	1388900	270	-50	174

Table 1: RC Drillholes completed at Selingouma North & Selingouma South prospects during February 2014 which provided a base for the recently completed auger drilling program.

Drillhole collar co-ordinates are in WGS84 datum, UTM Zone 29N

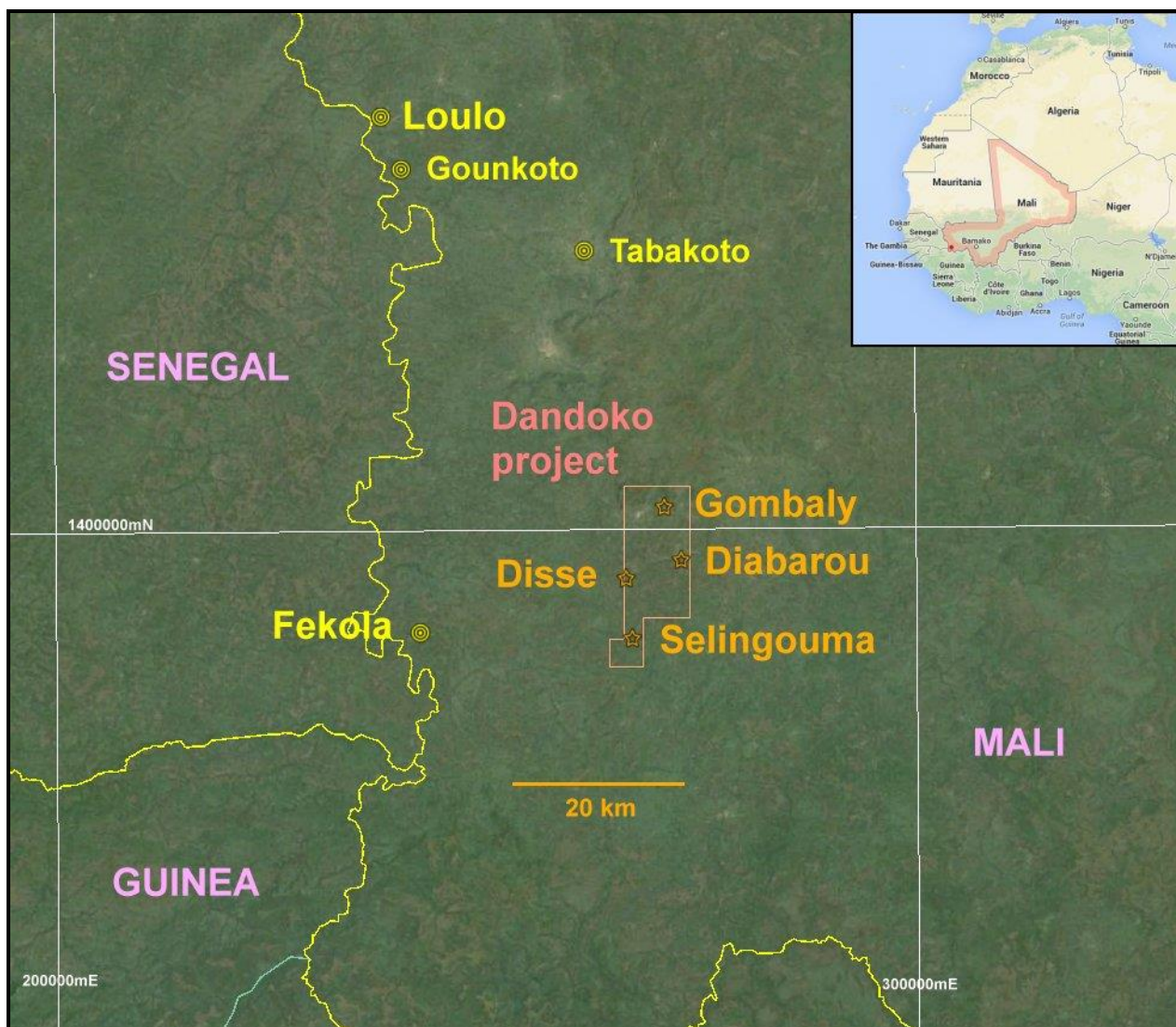


Figure 1: Location of the Dandoko Project and major gold deposits in West Mali

Grid coordinates in WGS84 datum, UTM Zone 29N

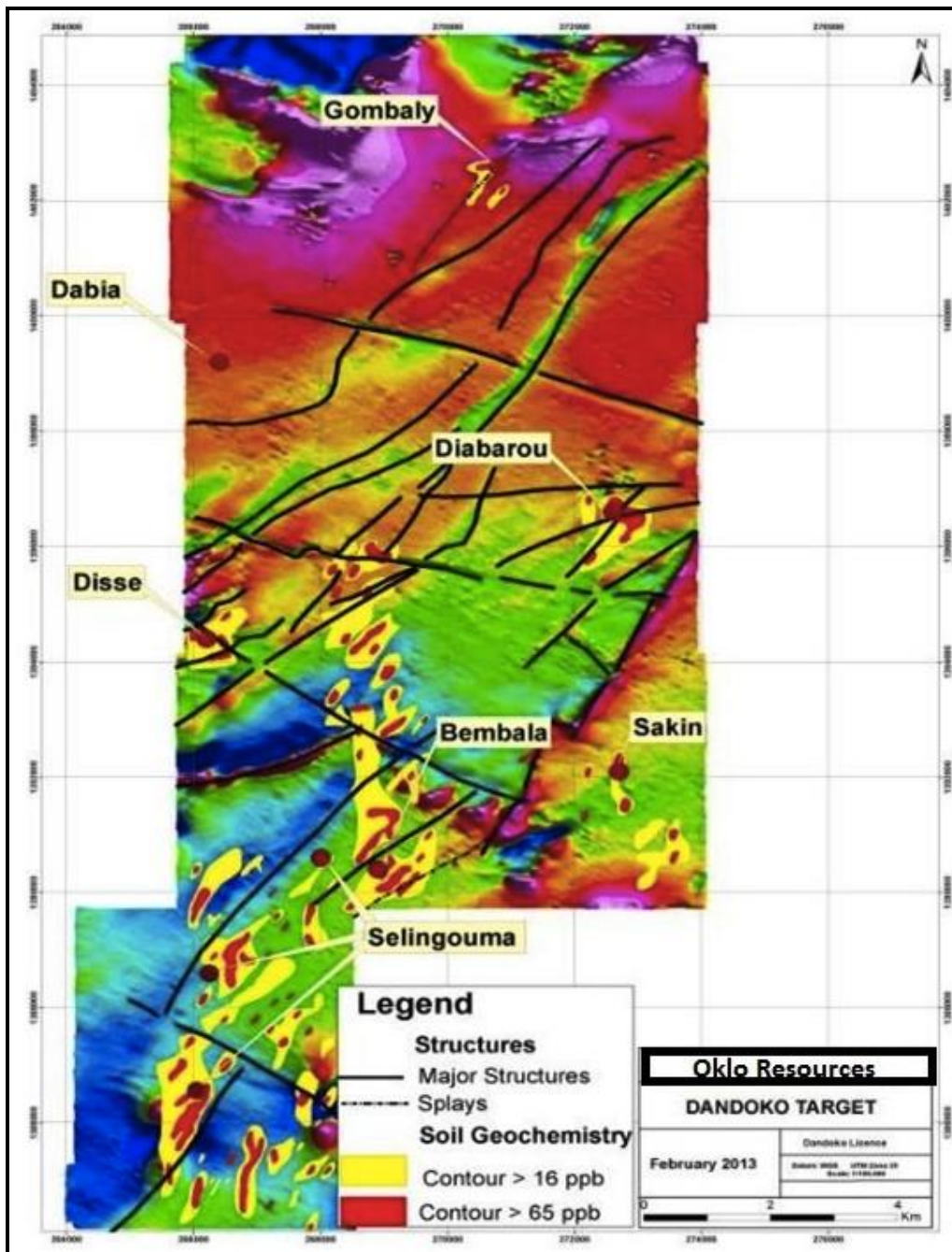


Figure 2: Location of the Gombaly, Selingouma, Disse, and Diabarou Targets on the Dandoko Project

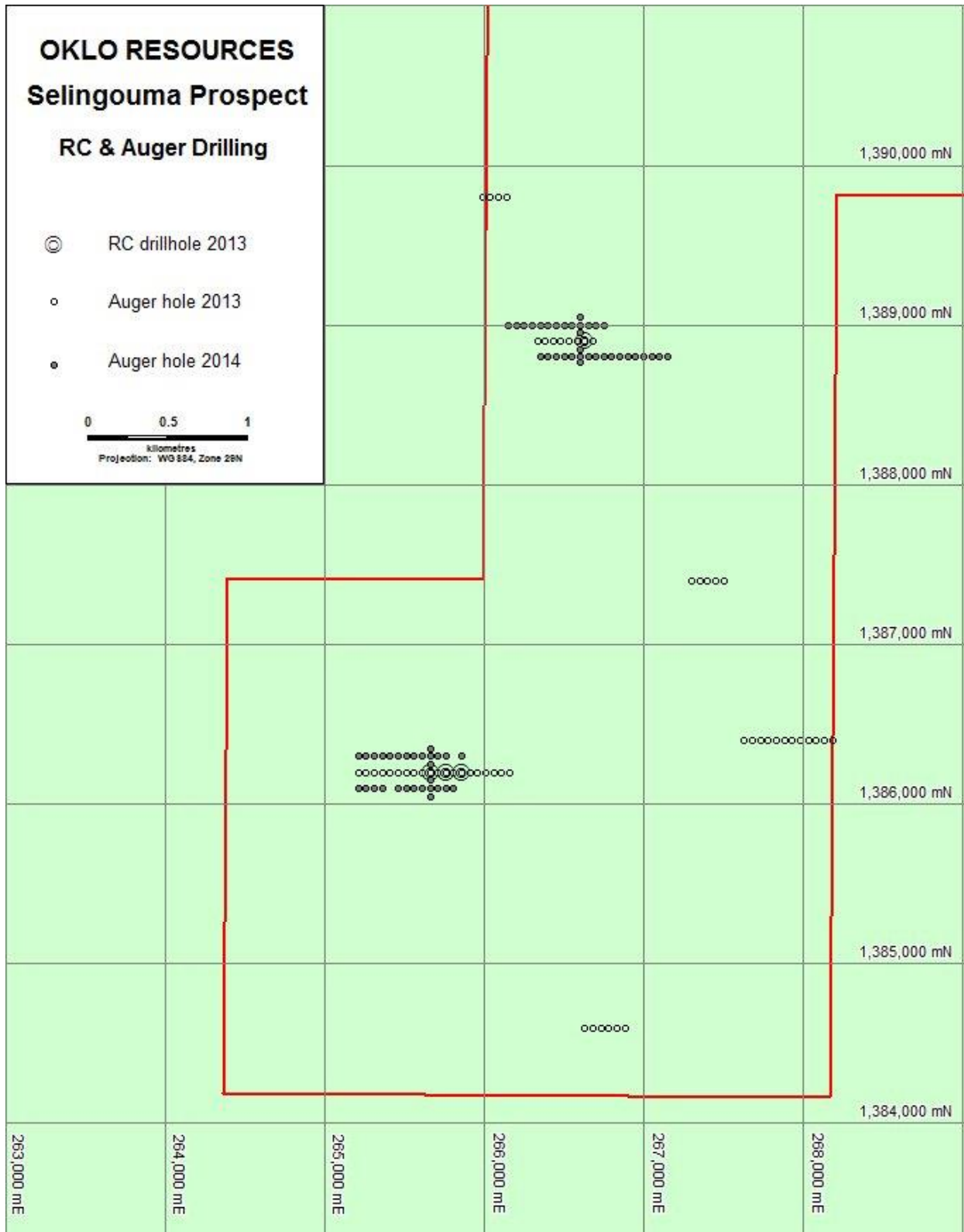


Figure 3: Auger Drill Plan of Selingouma North & South targets also highlighting the Recent RC Drilling

All samples taken during the program have been submitted for multi element analysis in Bamako. The Company expects to receive initial results from the Laboratories in the September quarter.

About Dandoko: Project Details

The Dandoko Permit covers an area of 134km² and is located in Western Mali near the town of Kenieba, 340km west of Bamako and 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 4). 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.

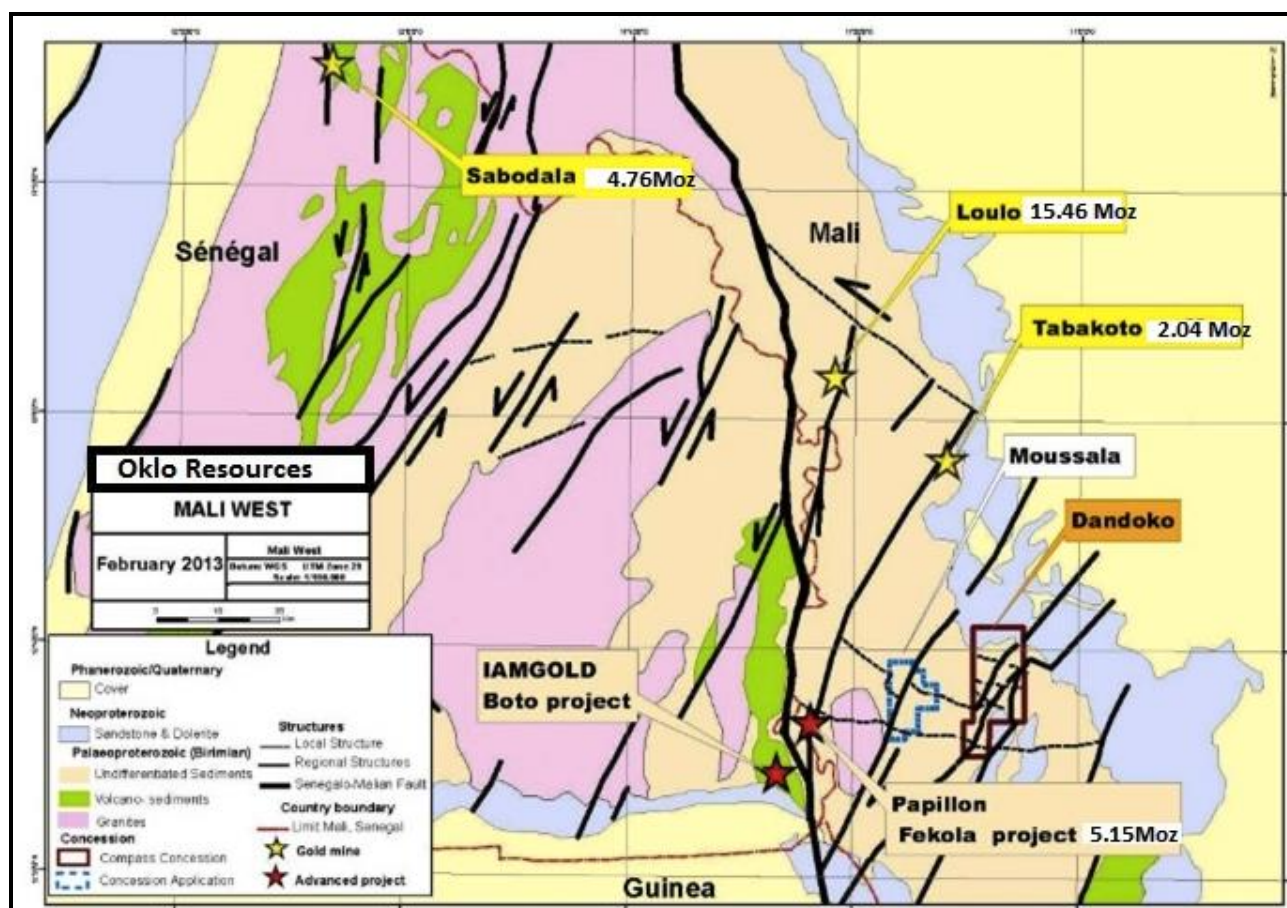


Figure 4: Geological setting of Dandoko project and other significant gold deposits in West Mali

Resources (Measured, Indicated & Inferred) quoted in Figure 4 are derived directly from official company websites who hold the respective projects.

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) (Figure 1, Figure 2). Five of these are well defined and four (Dissé, Diabarou, Gombaly, and Selingouma) have been reconnaissance drill tested in this initial drilling program.

Ian Spence
Chief Executive Officer
Oklo Resources Limited

Enquiries To:
Ian Spence
Oklo Resources Limited
Tel: +61 2 8823 3100

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 defined 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	<ul style="list-style-type: none"> 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All Auger drill holes are 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	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<ul style="list-style-type: none"> Drilling is 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> An initial visual estimate of sample recovery is undertaken at the drill rig for each sample metre collected. Collected samples are weighed to ensure consistency of sample size and monitor sample recoveries. If no sampling issue, recovery issue or bias is picked up it is therefore considered that both sample recovery and quality is adequate for the drilling technique employed.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill samples are 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 is retained in a plastic chip tray for future reference and logging checks.
Sub-sampling techniques and	<ul style="list-style-type: none"> If core, whether cut or sawn and whether 	<ul style="list-style-type: none"> All samples are split at the drill rig.

Criteria	JORC Code explanation	Commentary
sample preparation	<p><i>quarter, half or all core taken.</i></p> <ul style="list-style-type: none"> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Duplicates are taken to evaluate representativeness Further sample preparation are undertaken at the SGS laboratories by SGS laboratory staff At the laboratory, samples are weighed, dried and 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 are 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	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> 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 are 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. The laboratory reports internal laboratory QAQC checks. And a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> 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 is being undertaken in this program Reported drill results are compiled by the company's geologists, verified by the Company's database administrator and exploration manager. No adjustments to assay data are made.

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • 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 Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Auger holes are spaced at a nominal XX metres along lines spaced at YY metres. • Drilling reported in this program will not be used to estimate any mineral resources or reserves. • Sample compositing is not applied to the Auger program.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Auger samples are taken to the SGS laboratory in Bamako under secure "chain of custody" procedure by Africa Mining staff. • Sample pulps are 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • The drill holes 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

Criteria	JORC Code explanation	Commentary
	<p><i>environmental settings.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>expiry date of 13/5/2016.</p>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The area that is presently covered by the Dandoko permit was explored intermittently by Compass Gold Corporation between 2010 and 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
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The deposit style targeted for exploration is Proterozoic lode gold. This style of mineralisation typically occurs as veins 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.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> There are no reported results in this announcement. Drill collar elevation is defined as height above sea level in metres (RL) All auger holes are 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
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> No cut-off grade is applied to the reported 1m downhole intervals. No grade top cut off has had to be applied.

Criteria	JORC Code explanation	Commentary
	<p><i>and should be stated.</i></p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Maximum internal dilution is 2m within a reported interval. No metal equivalent reporting is used or applied
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No results are reported in this report . 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> General Drill hole location plans are provided Figure 3 but collars due to the early stage nature of augering are not reported in this report
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No results have been reported in this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other exploration data that is considered meaningful and material has been omitted from this report
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. 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. 	<p>RC drilling is planned to immediately follow up the results reported in subsequent announcements.</p>

List of Auger holes drilled at Dandoko May-June 2014

Hole name	East	North	RL	Dip	Azimuth	End of Hole (length) m
Tasl014 - 093	267150	1388800	000	-90	0	21
Tasl014 - 094	267100	1388800	000	-90	0	18
Tasl014 - 095	267050	1388800	000	-90	0	18
Tasl014 - 096	267000	1388800	000	-90	0	12
Tasl014 - 097	266950	1388800	000	-90	0	9
Tasl014 - 098	266900	1388800	000	-90	0	15
Tasl014 - 099	266850	1388800	000	-90	0	18
Tasl014 - 100	266800	1388800	000	-90	0	16.5
Tasl014 - 101	266750	1388800	000	-90	0	21
Tasl014 - 102	266700	1388800	000	-90	0	21
Tasl014 - 103	266650	1388800	000	-90	0	21
Tasl014 - 104	266600	1388800	000	-90	0	21
Tasl014 - 105	266550	1388800	000	-90	0	21
Tasl014 - 106	266500	1388800	000	-90	0	18
Tasl014 - 107	266450	1388800	000	-90	0	18
Tasl014 - 108	266400	1388800	000	-90	0	18
Tasl014 - 109	266350	1388800	000	-90	0	19.5
Tasl014 - 110	266750	1389000	000	-90	0	21
Tasl014 - 111	266700	1389000	000	-90	0	21
Tasl014 - 112	266650	1389000	000	-90	0	21
Tasl014 - 113	266600	1389000	000	-90	0	21
Tasl014 - 114	266550	1389000	000	-90	0	18
Tasl014 - 115	266500	1389000	000	-90	0	21
Tasl014 - 116	266450	1389000	000	-90	0	18
Tasl014 - 117	266400	1389000	000	-90	0	21
Tasl014 - 118	266350	1389000	000	-90	0	21
Tasl014 - 119	266300	1389000	000	-90	0	21
Tasl014 - 120	266250	1389000	000	-90	0	21
Tasl014 - 121	266200	1389000	000	-90	0	21
Tasl014 - 122	266150	1389000	000	-90	0	21
Tasl014 - 123	265210	1386300	000	-90	0	21
Tasl014 - 124	265260	1386300	000	-90	0	18
Tasl014 - 125	265310	1386300	000	-90	0	21
Tasl014 - 126	265360	1386300	000	-90	0	18

Hole name	East	North	RL	Dip	Azimuth	End of Hole (length) m
Tasl014 - 127	265410	1386300	000	-90	0	21
Tasl014 - 128	265460	1386300	000	-90	0	18
Tasl014 - 129	265510	1386300	000	-90	0	12
Tasl014 - 130	265560	1386300	000	-90	0	18
Tasl014 - 131	265610	1386300	000	-90	0	18
Tasl014 - 132	265660	1386300	000	-90	0	21
Tasl014 - 133	265710	1386300	000	-90	0	18
Tasl014 - 134	265760	1386300	000	-90	0	21
Tasl014 - 135	265860	1386300	000	-90	0	21
Tasl014 - 136	265210	1386100	000	-90	0	21
Tasl014 - 137	265260	1386100	000	-90	0	21
Tasl014 - 138	265310	1386100	000	-90	0	21
Tasl014 - 139	265360	1386100	000	-90	0	21
Tasl014 - 140	265460	1386100	000	-90	0	21
Tasl014 - 141	265510	1386100	000	-90	0	21
Tasl014 - 142	265560	1386100	000	-90	0	18
Tasl014 - 143	265610	1386100	000	-90	0	18
Tasl014 - 144	265660	1386100	000	-90	0	18
Tasl014 - 145	265710	1386100	000	-90	0	21
Tasl014 - 146	265760	1386100	000	-90	0	21
Tasl014 - 147	265810	1386100	000	-90	0	21
Tasl014 - 148	265660	1386050	000	-90	0	21
Tasl014 - 149	265660	1386150	000	-90	0	21
Tasl014 - 150	265660	1386250	000	-90	0	21
Tasl014 - 151	265660	1386350	000	-90	0	15
Tasl014 - 152	266600	1388765	000	-90	0	21
Tasl014 - 153	266600	1388850	000	-90	0	15
Tasl014 - 154	266600	1388950	000	-90	0	21
Tasl014 - 155	266600	1389050	000	-90	0	21
TOTAL METRES			1,218			

Drillhole collar locations are in WGS84 datum, UTM Zone 29N co-ordinates.

Assay values are for the base of whole sample

Collar elevations are dummy values used for section planning, due to inaccurate GPS data