

31 JULY 2014

ASX RELEASE

ACTIVITIES REPORT FOR JUNE QUARTER 2014

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

HIGHLIGHTS

- **On 19th June 2014, Oklo announced the completion of an auger drilling program at the Dandoko project located 30km east of Papillon Resources 5.15Moz Fekola Project.**

Oklo’s technical team managed to undertake and complete the drilling, just prior to the commencement of the wet season rains, at the Selingouma North and Selingouma South targets, located 4km and 6km from Oklo’s recent Disse and Diabarou discoveries.

The follow-up augering, building on information derived from February 2014’s encouraging RC and auger programs and was undertaken in a series of east-west traverses, to 21m depth. The drilling encountered strong zones of hydrothermal alteration in oxide Birimian greenstones. Assay results, when available, will be announced in the September quarter.

- **During the quarter an IP geophysical survey over Disse, Diabarou, Gombaly and Selingouma targets was completed. Results derived from the survey have provided valuable technical information for drill target design. A new RC drilling program at Disse and Diabarou is now planned for second half of 2014 following the cessation of the wet season.**

- **Given the onset of the wet season in Mali, Oklo’s focus for the quarter was in connection with confidential discussions and negotiations with several external groups relating to the potential of joint venturing into one or more of Oklo’s projects.**

Lengthy discussions, due diligence work, including site visits, were undertaken with a number of the interested parties. No formal agreement has yet been met with any of these groups. Discussions and negotiations are ongoing and as previously advised, Oklo will announce to the market when any agreement is reached and its key terms.

- **In the meantime Oklo is currently in advanced discussion with a number of equity funding parties relating to capital raising activities. Details and timing of a future capital**

raising will be announced shortly. Funds raised from any capital raising will be used to undertake a second round of follow-up RC drilling at Disse and Diabarou discoveries.

Oklo's Board & Management hold an "open door" policy of welcoming any proposals for potential corporate activities with the company in the form of strategic investment, joint ventures, merger or asset acquisition.

EXPLORATION ACTIVITIES

MALI GOLD PROJECTS

Dandoko Project

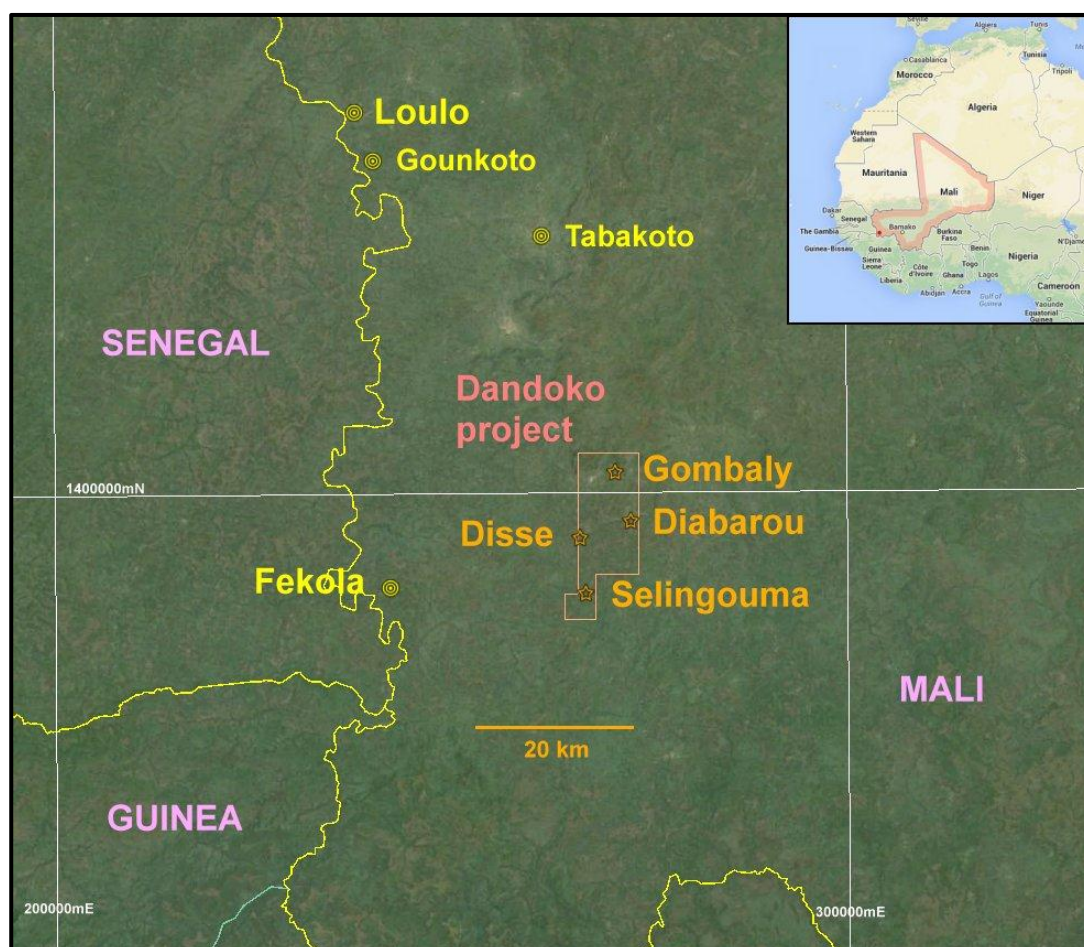


Figure 1 : Location of the Dandoko Project and major gold deposits in West Mali

Grid coordinates in WGS84 datum, UTM Zone 29N

Selingouma Auger Drilling Program Completed

On 19th June 2014, Oklo announced the successful completion of an auger drilling program at the Dandoko project, located in West Mali, 30km to the east of Papillon Resources 5.15Moz Fekola deposit. The follow-up auger program was undertaken in the months of May and June and completed just before the commencement of the wet season rains. The drilling focussed on the

Selingouma North and Selingouma South targets, located 4km and 6km from the Company's recent Disse and Diabarou discoveries.

The program followed up on encouraging results encountered in February 2014's RC and auger drilling at the prospects. Its key aim was to provide additional, along strike, geochemical information to allow the refinement of new RC drill designs, targeting the potential of shallow gold mineralisation within the vicinity of February's drilling.

A total of 63 holes for 1,218metres were successfully drilled in soft oxide clays of the Birimian greenstone sequences. The drilling was undertaken in a number of traverses (Figure 3) concentrating in the vicinity (up to 200m) of the recent RC drill holes which returned wide intersections of strong hydrothermally altered zones and elevated gold and arsenic values. Geochemical results from the auger drilling will be released in the September quarter

Geophysical Survey Completed

In the June quarter the ground based geophysical survey team that had been engaged in the previous quarter to undertake an Induced Polarisation (IP) orientation survey and tomography on the Dandoko concession completed its work and reported the results. IP activities focussed on Disse, Diabarou, Gombaly and Selingouma. The technical results derived from the survey has provided valuable information for the Oklo Mali team to better understand and define the areas of intense silicification and alteration which in turn is allowing for refinement of the new drilling designs, particularly at Disse and Diabarou.

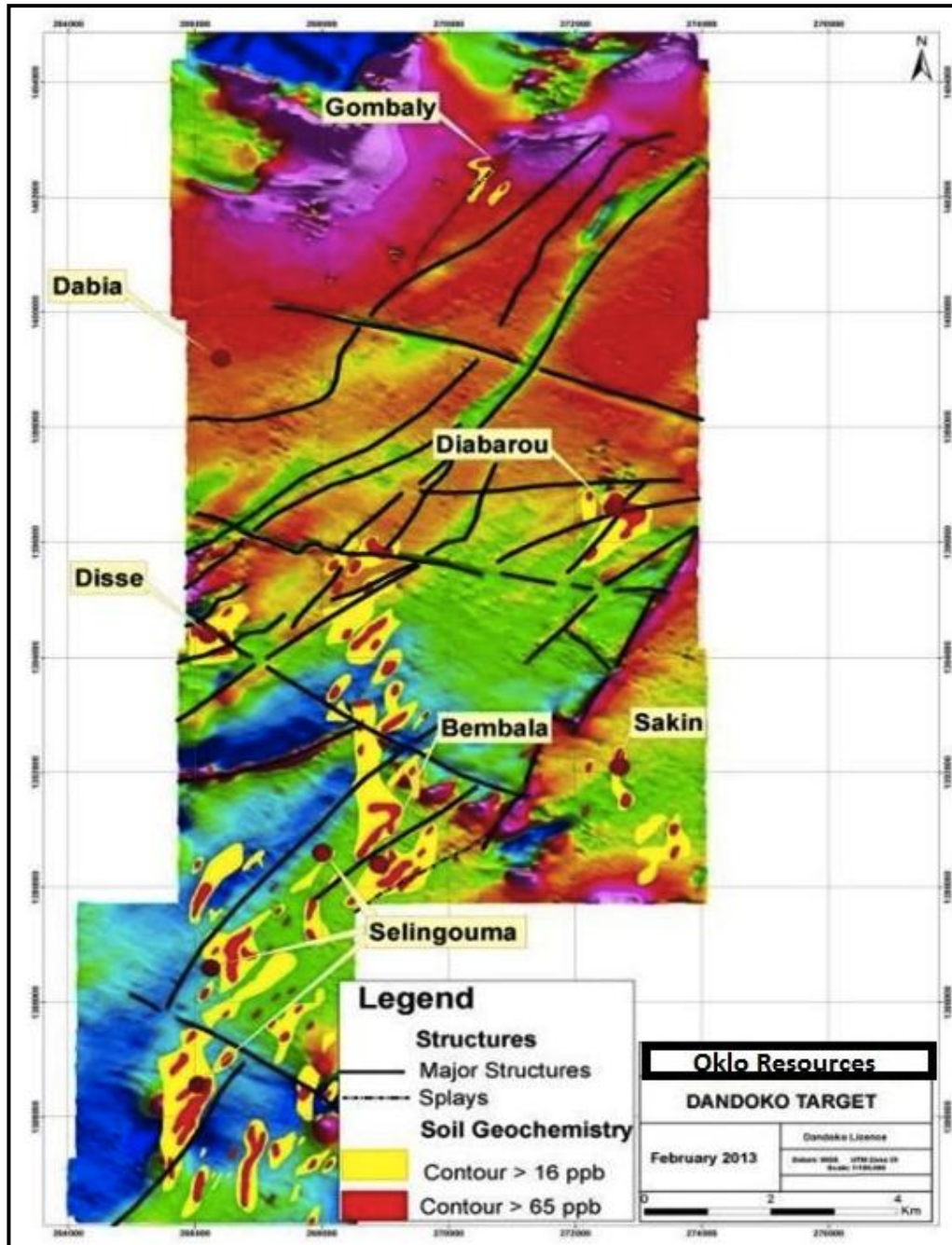


Figure 2 : Location of the Disse, Diabarou, Gombaly & Selingouma Targets on the Dandoko Project

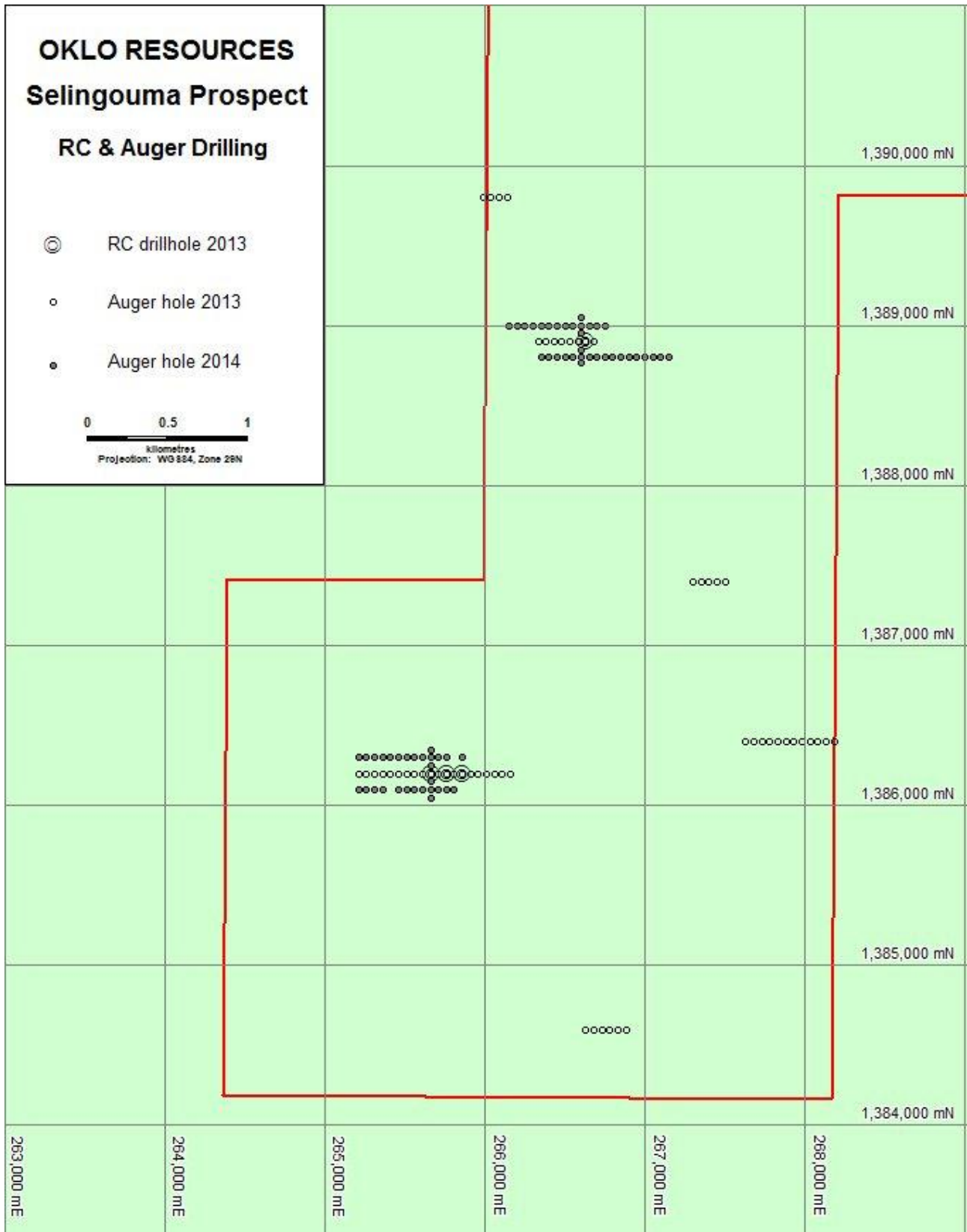


Figure 3: Auger Drill Plan of Selingouma North & South targets also highlighting the Recent RC Drilling

Other Projects in the Oklo Gold Portfolio

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

Samit 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%)

In the previous quarter, Joint Venture partner MMG Exploration Pty Ltd informed Oklo & Mithril that it was in the process of preparing for a drilling program, which was to commence in July testing a number of newly defined nickel targets on the East Arunta concession area. An update on activities this quarter informs that MMG is undertaking fixed loop EM geophysics on prioritised targets prior to undertaking drilling. Confirmation on when the drilling will occur is expected in the coming September quarter.

ADMINISTRATION & CORPORATE ACTIVITIES

Review of Administration Costs

During the June Quarter a review of the Company's costs was undertaken. It was decided to look to ways the group can further reduce costs particularly administrative overheads. Several areas where cost reductions have been identified and actioned.

Additionally, with the onset of the wet season and the seasonal reduction in exploration activities, a review of staffing levels in Mali was undertaken. It was decided to reduce the team down to just an essential core of technical personnel until field exploration activities recommence later in the year.

Joint Venture Discussions Continuing With External Parties

Following the announcement of the Disse and Diabarou discoveries earlier in the year, Oklo has continued to be approached by an undisclosed number of parties on the subject of potentially joint venturing into one or more of Oklo's projects, including Dandoko.

Despite lengthy discussions and negotiations for possible Joint Ventures and or potential cornerstone investments with these parties over the quarter, at this stage no formal agreement deemed beneficial to Oklo shareholders has been met. With a number of parties still reviewing data and undertaking due diligence, the discussions and negotiations are continuing. Oklo will announce to the market if and when an agreement is made with one or more of these groups to proceed with a joint venture and on what terms.

In the meantime Oklo is in advanced discussion with a number of equity financing providers to provide funding in the near term to allow the Company to undertake follow-up RC drilling at Disse

and Diabarou and to provide essential working capital. Further details on this capital raising will be announced shortly.

Oklo's Board & Management hold an "open door" policy of welcoming any approach by suitable outside groups considering corporate activities with the company in the form of strategic investment, joint ventures, or M&A.



Jamie Henderson
Chairman
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.

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")

30 June 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 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	(399)	(676)
(b) development	-	-
(c) production	-	-
(d) administration	(160)	(576)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	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	(559)	(1,246)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	(534)
(c) other investments	(40)	(40)
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	(40)	(571)
1.13 Total operating and investing cash flows (carried forward)	(599)	(1,817)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(599)	(1,817)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	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)	-	(134)
	Net financing cash flows	-	1,366
	Net increase (decrease) in cash held	(599)	(451)
1.20	Cash at beginning of quarter/year to date	883	739
1.21	Exchange rate adjustments to item 1.20	2	(2)
1.22	Cash at end of quarter	286	286

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	21
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 and consulting fees.

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

On 5 May 2014 10,000,000 fully paid ordinary shares were issued pursuant to a consulting contract dated March 2013. The shares were not issued for any cash consideration.

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

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	-	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	50
4.2	Development	-
4.3	Administration	130
Total		180

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	276	873
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)	286	883

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	1,499,707,155	1,425,309,725		Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	10,000,000	10,000,000	\$0.003	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 20,000,000	- - - - - -	<i>Exercise price</i> \$0.04 \$0.0075 \$0.01 \$0.005 \$0.005 \$0.01	<i>Expiry date</i> 21 December 2014 20 May 2016 31 December 2016 20 December 2016 12 February 2017 4 May 2017
7.8 Issued during quarter	20,000,000	-	\$0.01	4 May 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: 31 July 2014

Company Secretary

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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