

20th August 2015

ASX Announcement

DRILLING CONFIRMS SIGNIFICANT GOLD MINERALISATION AT YANFOLILA

Summary

- First pass air core drilling at the Yanfolila Project testing a new target at Solona North-West, has intersected significant gold mineralisation, including **6m at 5.29 g/t gold**
- Many holes failed to reach the target depth of 50 metres due to large amounts of quartz veining, with several holes ending in gold mineralisation
- Follow-up RC drilling planned to commence as soon as possible

Oklo Resources Limited (“Oklo” or “the Company”; ASX: OKU) is pleased to announce assay results from an initial aircore (AC) drilling program carried out at its Solona North-West prospect within the Yanfolila Gold Project in southern Mali. Yanfolila is located 45 km north of Avnel Gold’s Kalana gold mine (2.15 Moz) and 35 km east of Hummingbird Resources’ Komana gold project (1.8 Moz, Figure 1).

The recently completed program tested a new gold geochemical anomaly outlined by soil sampling and shallow auger drilling located 2.1 km to the north west of the Solona Main prospect (Figure 2) that returned drill significant intersections in 2012 including 26.5m at 3.59 g/t gold and 15.6m at 2.01 g/t gold¹.

Simon Taylor, CEO of Oklo commented: “We are extremely pleased with the results from this new target at Yanfolila, not only in terms of the assays but the amount of quartz veining intersected. Of particular note is the mineralisation at Avnel Gold’s nearby Kalana gold mine (2.15 Moz at 4.4 g/t gold²) which is associated with a series of quartz vein packages.”

“The results from Yanfolila conclude a highly successful drilling campaign that returned significant gold mineralisation from all 3 prospects tested at Dandoko and now from Yanfolila. The results have highlighted the prospective nature of Oklo’s extensive, strategic landholdings within the world class gold belts of Mali. Our efforts are now focussed on the follow-up drilling programs to commence as soon as possible.”

¹ Refer Oklo ASX Releases 29th October 2013, 16th July 2014

² Refer Avnel Gold Investor Presentation July 2015, Page 36 – Indicated Resource

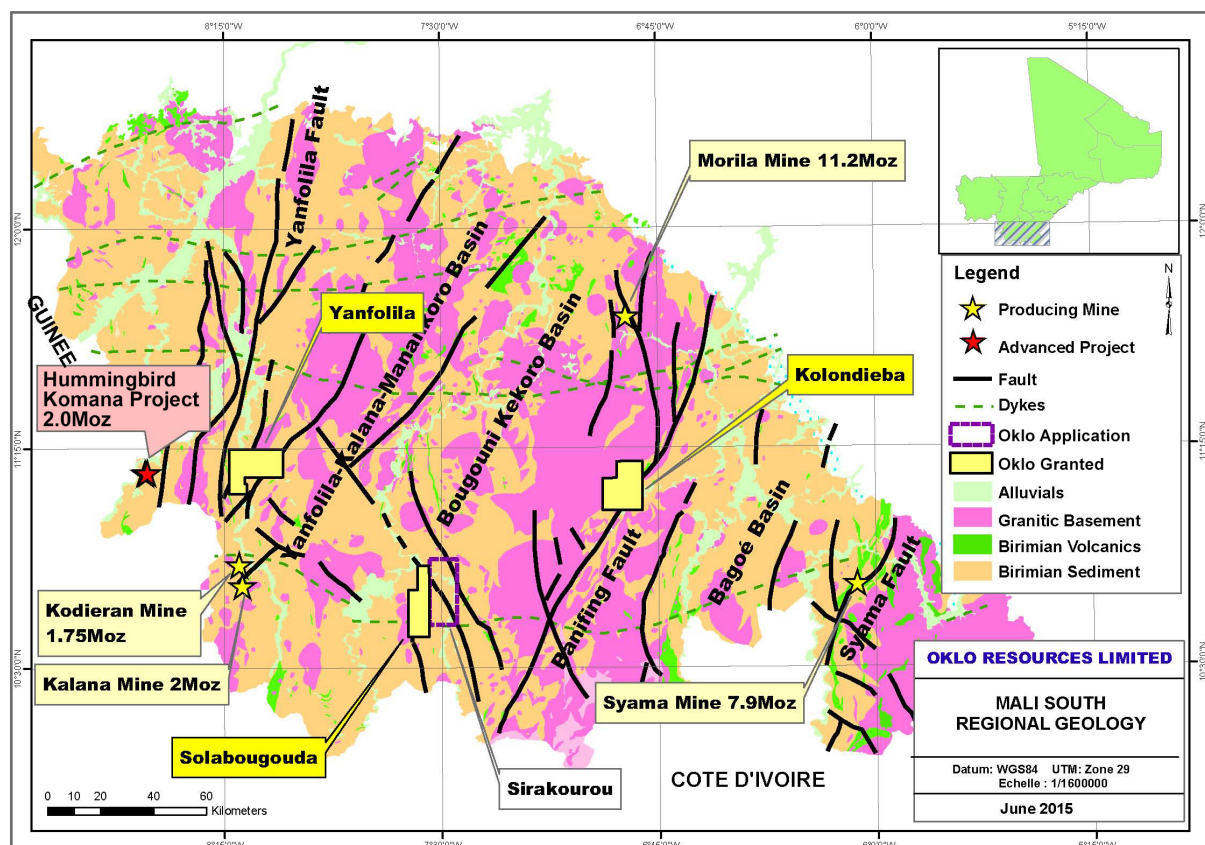


Figure 1: Location of Yanfolila Gold Project in South Mali

The AC program comprised 28 holes totalling 1,022 metres and was designed on a nominal spacing of 50m by 100m to a maximum depth of 50 metres or refusal. Infill holes were drilled on visual inspection of samples. Numerous holes intersected wide zones (up to 16 metres) of quartz veining with some holes ending in gold mineralisation.

The program was highly successful in confirming the presence of bedrock gold mineralisation associated with the extensive quartz veining and has provided encouragement for follow-up reverse circulation (RC) drilling which will test the along strike and depth potential of this prospect beyond the relatively shallow capabilities of the AC drill rig.

Significant drill intersections from the program are summarised in Table 1. A full tabulation of the hole locations and assay results is presented in Tables 2 & 3 at the end of this report.

Table 1: Summary of Significant Intersections from Solona North-West

Hole No.	Down Hole Gold Intercept	From Depth (Down Hole)
SAC005	21m at 0.57 g/t including 3m at 2.22 g/t	9m, ended in mineralisation
SAC007	3m at 1.23 g/t	3m, ended in mineralisation
SAC013	3m at 0.66 g/t	27m, ended in mineralisation
SAC014	3m at 1.13 g/t	9m, ended in mineralisation
SAC016	6m at 5.29 g/t	6m
SAC023	3m at 0.85 g/t	27m
SAC025	3m at 0.96 g/t	0m
SAC027	3m at 0.70 g/t	27m

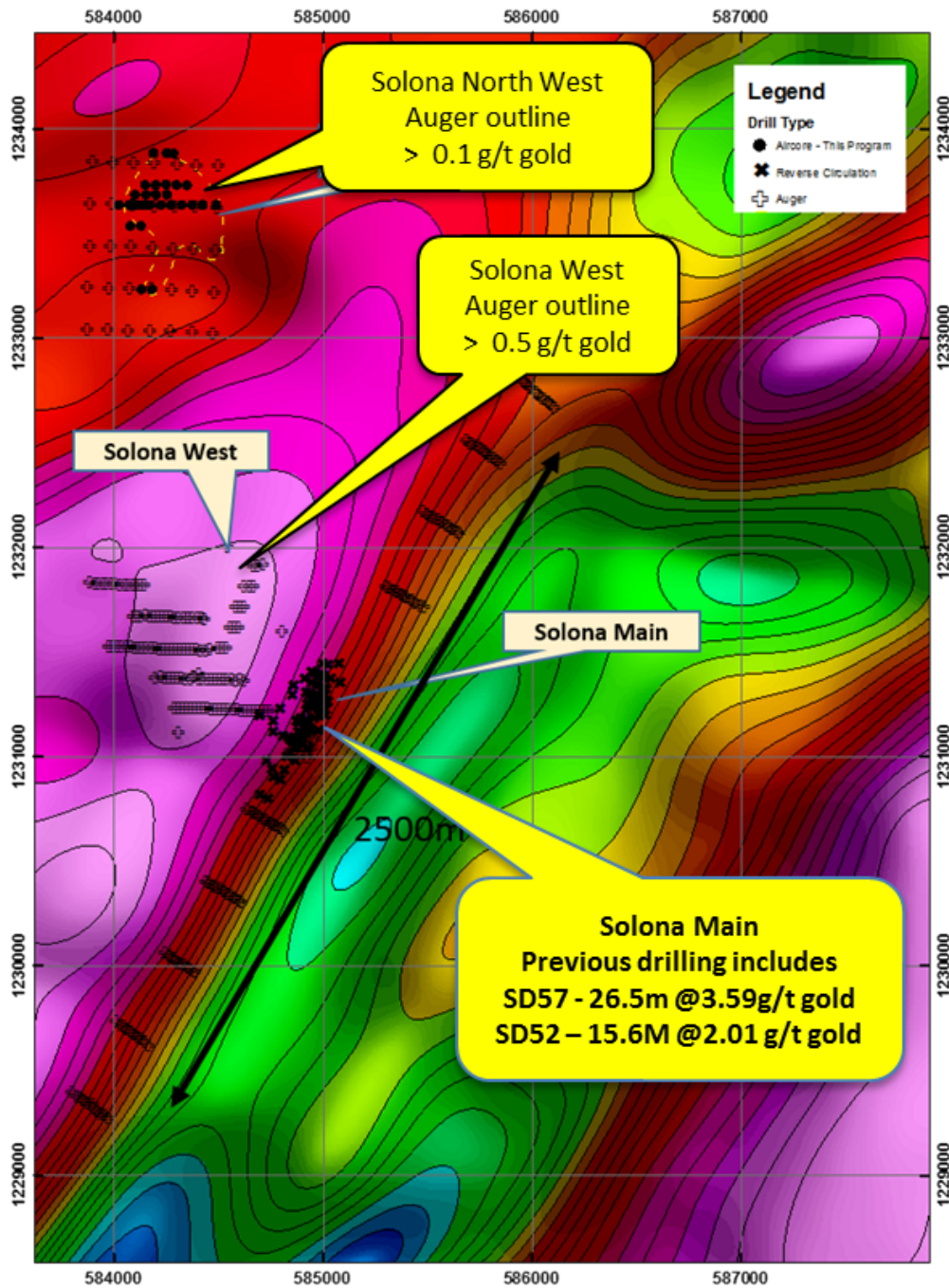


Figure 2: Solona Main and Solona North-West with Auger and Drill Hole on Magnetics

SOLONA NW DRILL PLAN

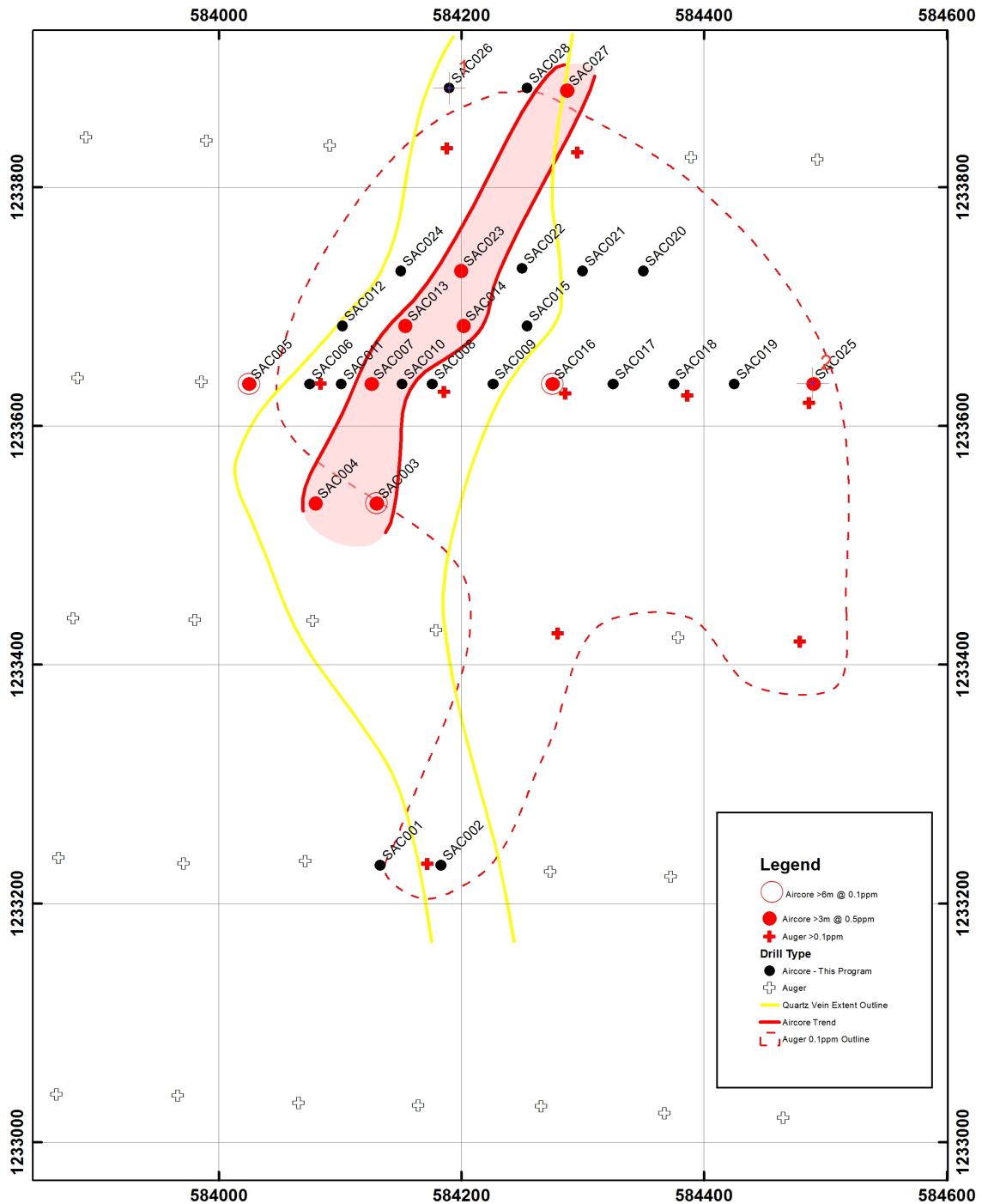


Figure 3: Solona North-West Auger and Aircore Drill hole Location Plan

Future Work

The recently completed shallow AC programs at the Dandoko and Yanfolila Projects were highly successful in delineating alteration and mineralisation at all four prospects and has outlined several quality targets for follow-up drilling after the wet season including:

Dandoko Project

Disse prospect – Best drill intersections included **21m at 5.67 g/t gold** and **3m at 12.80 g/t gold** coincident with a strike extensive line of artisanal workings. Drilling also intersected a new parallel structure located approximately 500 metres to the north returning **3m at 4.38 g/t gold**. RC drilling is planned to test these targets at depth.

Diabarou prospect – drilling confirmed gold anomalism peripheral to the artisanal workings and along strike from the 12m at 1.50 g/t gold intersection from 2013 drilling. The main target at Diabarou corresponding with the artisanal workings will be tested by a fence of RC holes.

Selingouma prospect – drilling from within the northern 600 metres of the 6 km long gold-in-soil anomaly intersected wide zones of alteration and gold anomalism, with the remainder of the anomaly still untested. Best intersections included **18m at 1.75 g/t gold**. It is planned to test the entire 6 km anomaly with rotary airblast (RAB) drilling on 400 metre line spacings.

Socaf Project

The planned drilling at Socaf was deferred due to harder than expected ground conditions requiring an AC hammer and booster to be mobilised to site to complete the testing of down dip extensions to the significant intersections from 2007-08 drilling program, including 8m at 4.1 g/t gold and 8m at 3.5 g/t gold³. Due to the onset of the wet season, this drilling is now scheduled for the 4th quarter 2015.

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About Oklo Resources

Oklo Resources is an ASX listed exploration company with gold, uranium and phosphate projects located in Mali, Africa.

The Company's focus is its large landholding of eight gold projects covering 1,389km² in some of Mali's most prospective gold belts. The Company has a corporate office located in Sydney, Australia and an expert technical team based in Bamako, Mali, led by Dr Madani Diallo who has previously been involved in discoveries totalling in excess of 30Moz gold.

³ Refer Oklo ASX Release 11th February 2011

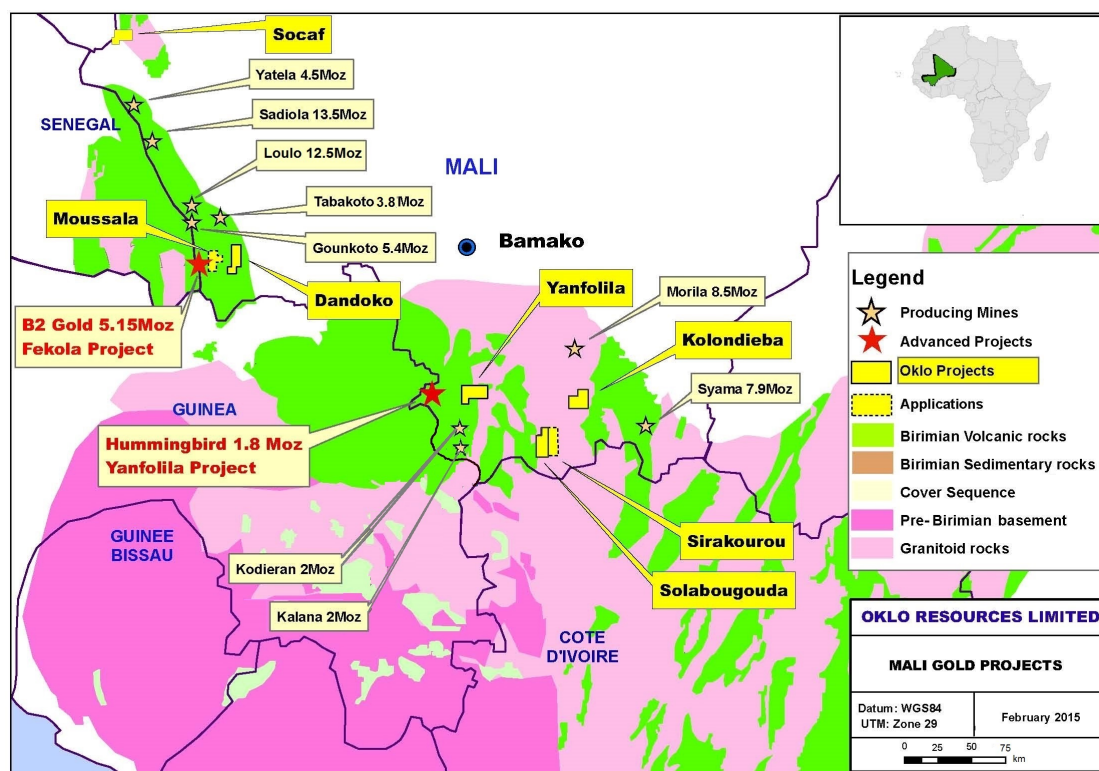


Figure 4: Location of Oklo Projects in West and South Mali

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 (a wholly owned subsidiary of Oklo Resources) and reviewed by Mr Simon Taylor, who is a member of the Australian Institute of Geoscientists. Mr Taylor is the Managing Director of Oklo Resources Limited. Mr Taylor is considered to have 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 Taylor consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Table 2: Yanfolila North-West Significant Drill hole Intersections

Hole ID	From	0.5ppm cut	0.1ppm cut
SAC003	15	3m@0.80	18m@0.28
SAC004	36	3m@0.62	3m@0.62
SAC005	9	3m@0.95	21m@0.57
SAC005*	24	3m@2.22	3m@2.22
SAC007*	24	3m@1.23	6m@0.65
SAC013*	27	3m@0.66	3m@0.66
SAC014	9	3m@1.31	3m@1.31
SAC016	21	6m@5.29	6m@5.29
SAC023	27	3m@0.85	3m@0.85
SAC025	0	3m@0.96	3m@0.96
SAC027	27	3m@0.70	3m@0.70

* holes ended in mineralisation

Table 3: Yanfolila North-West Drill hole Locations

Hole ID	Easting XH	Northing YH	Length (m)	AZIMUTH	INCL
SAC001	584133	1233232	39	0	-90
SAC002	584183	1233232	41	0	-90
SAC003	584130	1233535	47	0	-90
SAC004	584080	1233535	48	0	-90
SAC005	584025	1233635	29	0	-90
SAC006	584075	1233635	50	0	-90
SAC007	584126	1233635	27	0	-90
SAC008	584176	1233635	18	0	-90
SAC009	584226	1233635	49	0	-90
SAC010	584151	1233635	27	0	-90
SAC011	584101	1233635	50	0	-90
SAC012	584102	1233684	24	0	-90
SAC013	584154	1233684	30	0	-90
SAC014	584202	1233684	50	0	-90
SAC015	584254	1233684	50	0	-90
SAC016	584275	1233635	50	0	-90
SAC017	584325	1233635	50	0	-90
SAC018	584375	1233635	48	0	-90
SAC019	584425	1233635	50	0	-90
SAC020	584350	1233730	50	0	-90
SAC021	584300	1233730	50	0	-90
SAC022	584250	1233732	50	0	-90
SAC023	584200	1233730	50	0	-90
SAC024	584150	1233730	50	0	-90
SAC025	584490	1233635	50	0	-90
SAC026	584190	1233883	50	0	-90
SAC027	584287	1233881	45	0	-90
SAC028	584254	1233883	50	0	-90

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 (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. 	<ul style="list-style-type: none"> All Air Core drill holes have been routinely sampled at 1m intervals downhole. Samples are then composited on a 3 metre basis. 1 metre samples are preserved for future assay as required. Samples were collected in situ at the drill site and are split collecting 2 to 3 kg per sample. Certified reference material 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 (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). 	<ul style="list-style-type: none"> AC drilling was carried out using a truck mounted Ingersoll Rand T3W rig
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 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	<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 were geologically logged by Oklo Resources subsidiary Africa Mining 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	<ul style="list-style-type: none"> 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 and appropriateness of the sample 	<ul style="list-style-type: none"> All samples were split at the drill rig utilizing a 3 tier riffle splitter. Samples were composited to a 3m sample with the 1m samples being retained for future analysis as warranted. Duplicates were taken to evaluate representativeness Further sample preparation was undertaken at the

Criteria	JORC Code explanation	Commentary
	<p>preparation technique.</p> <ul style="list-style-type: none"> 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. 	<p>SGS laboratories by SGS laboratory staff</p> <ul style="list-style-type: none"> At the laboratory, samples were 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 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	<ul style="list-style-type: none"> 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. 	<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 were used in the analyses reported. A review of certified reference material and sample blanks inserted by the Company 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	<ul style="list-style-type: none"> 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. 	<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 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	<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 The grid system is UTM Z29N
Data spacing and distribution	<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 	<ul style="list-style-type: none"> Air Core holes were spaced at a nominal 50 metres along lines spaced at 100 metres. Drilling reported in this program is of an early exploration nature has not been used to estimate any mineral resources or reserves.

Criteria	JORC Code explanation	Commentary
	<p><i>Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<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 other data sources.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Air Core 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 Air Core samples remaining after splitting are removed from the site and trucked to the exploration camp where they are stored under security for future reference.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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"> • <i>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.</i> • <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> 	<ul style="list-style-type: none"> • The results reported in this report are all contained within The Dandoko Exploration Permit and the Yanfolila Exploration Permit which are 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. • The Socaf permit is in good standing, with an expiry date of 22/1/2017. • The Yanfolila permit is in good standing, with an expiry date of 29th July 2016
<i>Exploration done by other parties</i>	<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 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. • The area that is presently covered by the Socaf permit was explored intermittently by Nordic Diamonds Corporation (TSX-V:NDL) from 2007-09 and SOCAF Sarl (Mali) 2009-2011.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Exploration consisted of aeromagnetic surveys, gridding, soil sampling, trenching, RAB drilling and minor reconnaissance (RC) drilling. • The area that is presently covered by the Yanfolila permit was explored was explored intermittently by Compass Gold Corporation between 2010 to 2013. • Exploration consisted of aeromagnetic surveys, gridding, soil sampling, trenching, Auger drilling and RC drilling.
Geology	<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 orogenic lode gold. • This style of mineralisation can occur as veins or disseminations in altered (often silicified) host rock or as pervasive alteration over a broad zone. • Deposit are 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 variable and may extend up to 50-70m below surface.
Drill hole Information	<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"> • Reported results are summarised in Figure 2 & 3 and within the main body of the announcement along with tabulations in Table 1 & 2 & 3. • Drill collar elevation is defined as height above sea level in metres (RL) • AC holes were drilled at an angle deemed appropriate to the local structure and is tabulated in Tables 2. • Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
Data aggregation methods	<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 and should be stated.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • One metre samples were composited to 3 metre samples at the drill rig for assay. • Intervals are reported using a threshold where the interval has a 0.10 g/t Au average or greater over the sample and selects all material greater than 0.10 g/t Au allowing for 1 sample of included dilution. • No grade top cut off has been applied. • Maximum internal dilution below the threshold is 3m within a reported interval. • No metal equivalent reporting is used or applied

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • The results reported in this announcement are considered to be of an early stage in the exploration of the project. • Mineralisation geometry is not accurately known as the exact orientation and extent of known mineralised structures are not yet determined. • Mineralisation results are reported as "downhole" widths as true widths are not yet known
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill hole location plans are provided in Figure 2 & 3
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All drill holes have been reported in this announcement. • No holes are omitted for which complete results have been received.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other exploration data that is considered meaningful and material has been omitted from this report
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • RC drilling is planned to follow up the results reported in this announcement.