

28th January 2016

ASX:OKU

DECEMBER 2015 QUARTERLY REPORT

The Company's primary focus during the period continued to be on the advancement of its gold projects in Mali, West Africa.

Highlights for the December quarter included:

Dandoko Project

- Initial reverse circulation (RC) drilling program (6 holes totaling 884 metres) completed during December at the Diabarou prospect.
- Wide zone of high-grade gold mineralisation intersected in hole RCDK015-28:
 - **29 metres at 5.62g/t gold, including 8 metres at 12.58g/t gold**, with the hole ending in mineralisation.
- The Dandoko Project is located within the prolific Kenieba Inlier of western Mali and lies 30km to the east of B2Gold Resources' (formerly Papillon Resources) 5.15 Moz Fekola Project and 50km to the south-southeast of Randgold's 12.5 Moz Loulo Mine.
- Importantly the gold mineralisation at Diabarou is associated with highly altered sediments with traces of pyrite and quartz stringers. This geological setting is similar to other large gold deposits within the Kenieba Inlier.

Socaf Project

- Over the New Year period, two drilling programs were completed at Socaf comprising auger (248 holes for 1,141 metres) and RC (13 holes for 1,099 metres).
- The RC drilling tested the down dip extensions to the significant shallow intersections reported from 2007-08 drilling. Assay results are expected in mid-February.
- Socaf covers a sparsely outcropping inlier of Birimian volcanics, interpreted as the northern continuation of the Senegal-Mali Shear Zone (SMSZ) which hosts no fewer than 6 major gold deposits including Sadiola (13.5 Moz) and Loulo (12.5 Moz).

Corporate

- Following shareholder approval at the Company's AGM held on 30 November 2015, proceeds were received from the second tranche of the highly successful share placement announced in October, which in total raised \$3.5 million (before costs).

Future Work Programs

Oklo is now in a strong position to fund and purposefully advance the planned drilling programs over its extensive and highly prospective landholdings in Mali.

- **Dandoko Project:** interpretation of the new drill results is continuing and it is anticipated that further RC holes will be completed at Diabarou in coming months as well as commencing an aircore (AC) drilling program at Selingouma.
- **Socaf Project:** Further work will be subject to the receipt of assay results expected in mid-February.
- **Yanfolila Project:** Two programs comprising both auger and RC drilling are scheduled to commence in late February to follow up the promising results previously reported from two target areas.

For further information, please contact:

Simon Taylor
Managing Director
T: +61 2 8823 3110
E: staylor@okloresources.com

Phil Retter
Investor Relations
NWR Communications
T: +61 407 440 882
E: phil@nwrcommunications.com.au

About Oklo Resources

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

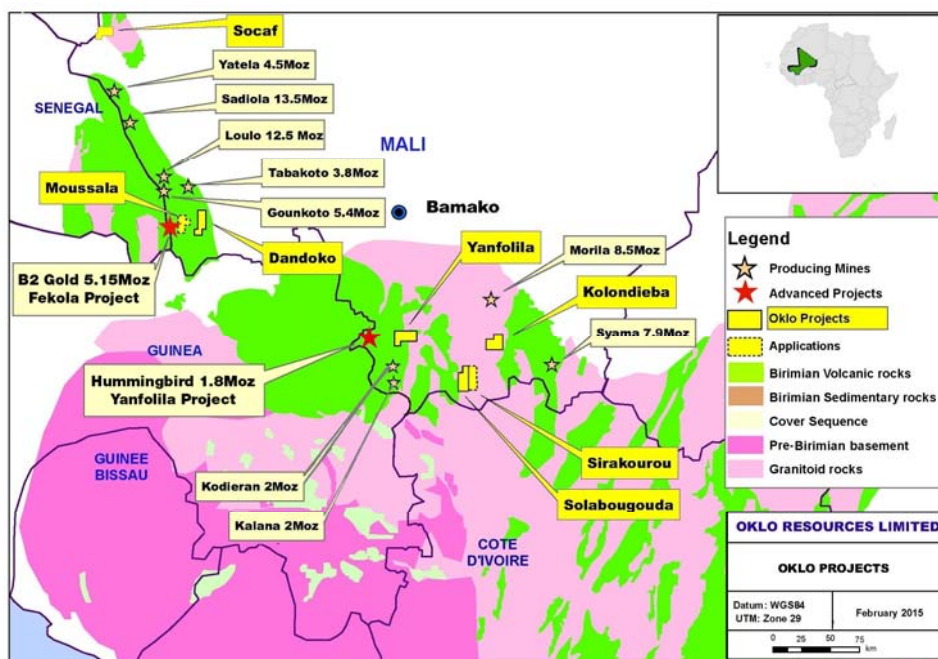


Figure 1: Location of Oklo's Projects in West and South Mali

Oklo Resources Limited (“Oklo” or “Company”) is pleased to present its Quarterly Report for the period ending 31 December 2015. The Company’s primary focus during the period continued to be on the advancement of its gold projects in Mali, West Africa.

1. Dandoko Project - Mali

Oklo’s Dandoko Project is located within the Kenieba Inlier of western Mali and lies 30km east of B2Gold Resources’ 5.15Moz Fekola Project and 50km to the south-southeast of Randgold’s 12.5 Moz Loulo Mine (Figure 2).

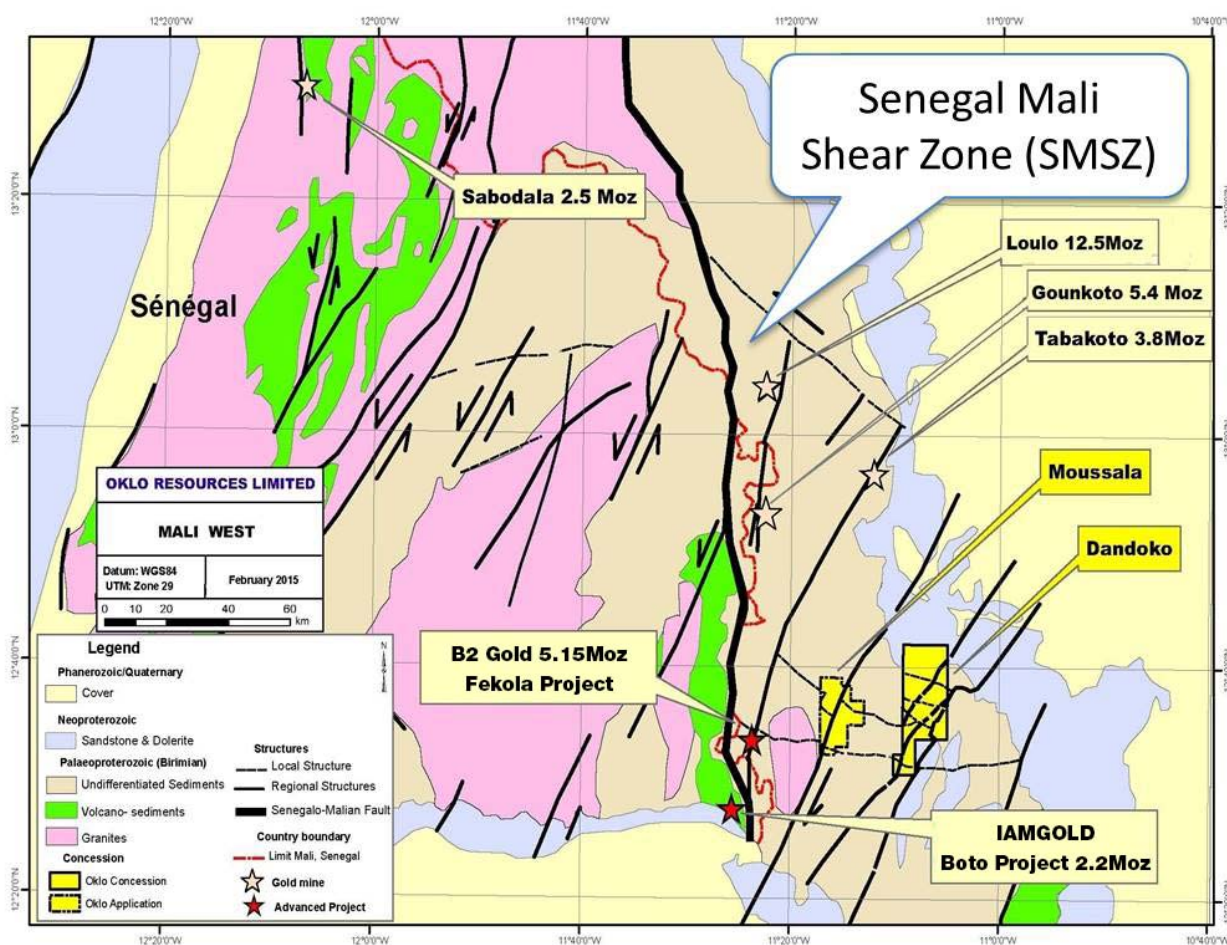


Figure 2: Location of Dandoko Project in West Mali

Diabarou prospect

During December the Company completed 6 RC holes totalling 884 metres within the Diabarou prospect.

The prospect covers an area of 1.2km north-east x 1.0km east-west where artisanal workings have revealed gold bearing quartz veins up to 3 metres wide extending for over 600 metres.

Drilling focused on the extensions to the zone of artisanal workings where limited previous drilling outlined significant widths of shallow gold mineralisation. An RC hole (RCDK013-19) drilled in 2013 intersected 12 metres at 1.50g/t gold from 49 metres, 3 metres at 3.38g/t gold from 68 metres and 20 metres at 1.44g/t gold from 96 metres associated with a wide zone of alteration.

Hole RCDK015-28 completed in the December 2015 program returned **29 metres at 5.62g/t gold (including 8 metres at 12.58g/t gold)** from a down hole depth of 109 metres, with the hole ending in mineralisation at a vertical depth of approximately 105 metres below surface.

Drilling was also undertaken on a newly developed artisanal trend located approximately 100 metres to the north where high-grade gold results of up to 68.3g/t gold were recently reported from channel samples collected at the base of the artisanal mine workings. The first holes drilled into this zone returned **7 metres at 1.54g/t gold** in hole RCDK015-26 and **1 metre at 49.80g/t gold** in hole RCDK015-27.

The Company views these results as a highly promising start to Oklo's 2016 field program. The new Diabarou drill results confirm the high grades previously reported from sampling of the artisanal workings (Figure 3) and provide support for the prospect's open pit potential. Significantly, the gold mineralisation at Diabarou is not only associated with extensive quartz veining and visible gold, but also with a broader, gold-mineralised chlorite and pyrite alteration zone similar to many of the other large gold deposits found nearby within the Kenieba Inlier of western Mali.

Further drilling is required to firm up the geological controls of this zone of mineralisation as well as to define its extents, which remain open along strike and at depth.

Significant drill intersections from the program are summarised in Table 1 with a full tabulation of the hole locations and assay results presented in Tables 2 and 3 at the end of this report. Drill hole locations are shown in Figures 3 and 4.

Table 1: Summary of significant intersections from December 2016 program of greater than 1g/t Au from Diabarou prospect and include previous hole RCDK013-19 drilled in 2013

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
RCDK013-19	49	61	12	1.50
	68	71	3	3.38
	96	116	20	1.44
RCDK015-26	48	49	1	1.94
RCDK015-26	62	69	7	1.54
RCDK015-27	29	30	1	1.72
RCDK015-27	79	80	1	49.80
RCDK015-28	94	96	2	5.60
RCDK015-28	104	105	1	2.14
RCDK015-28	109	138	29	5.62*
	109	138	29	2.88⁺⁺
<i>includes</i>	127	135	8	12.58
<i>includes</i>	134	135	1	79.70
RCDK015-30	75	76	1	1.26
RCDK015-30	100	102	2	2.11
RCDK015-30	104	106	2	1.35
RCDK015-31	92	93	1	2.60

1) * - Hole ended in mineralisation

2) ++ - Same interval calculated using a 10g/t gold top cut

3) Significant intersections reported are down hole lengths using a minimum 0.5g/t gold and a composited average of >1.0g/t gold. True widths of the intersections are unknown

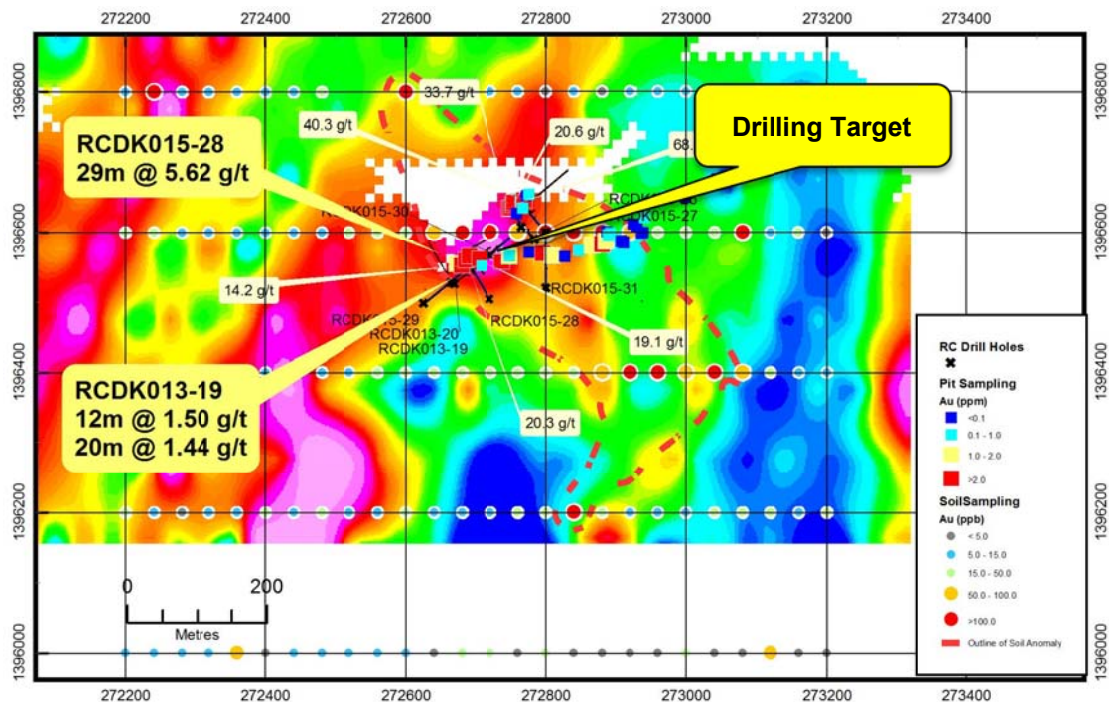


Figure 3: Diabarou prospect - 2015 pit sampling results and AC drilling overlain on IP resistivity data

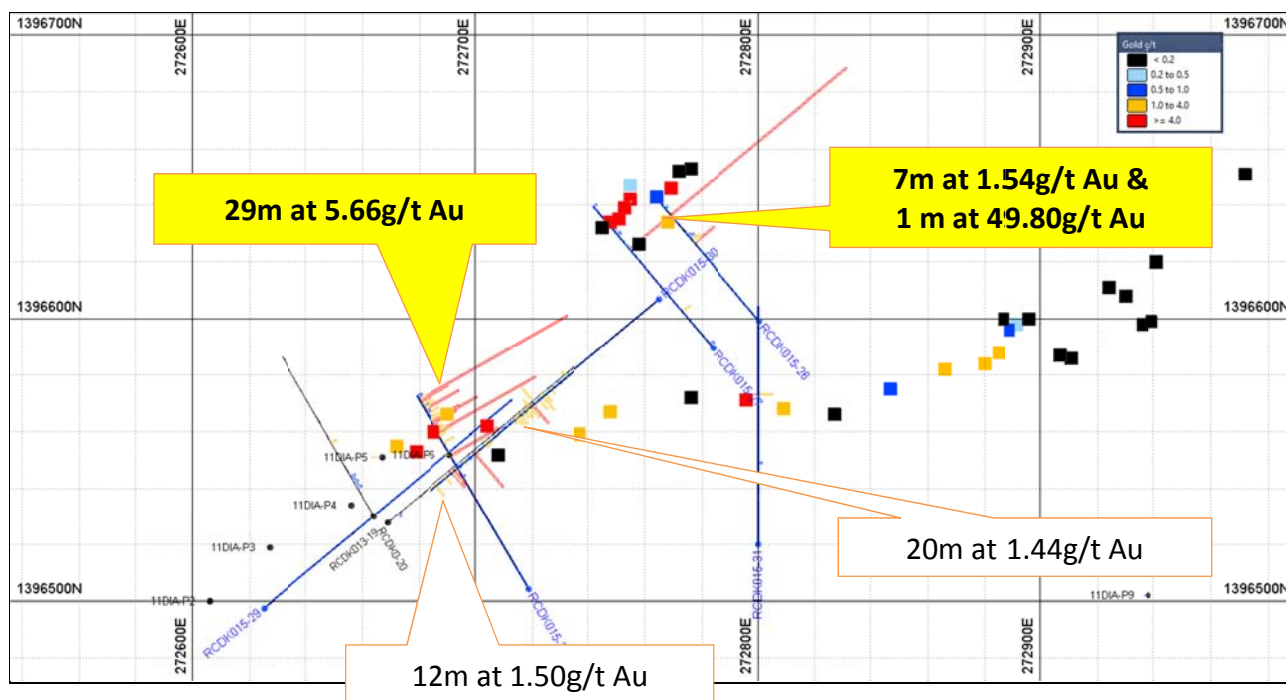


Figure 4: Diabarou prospect – Drill hole location plan with in situ channel sample results. Holes with results in this release shown in blue traces

2. Socaf Project – Mali

The Socaf Project covers a sparsely outcropping inlier of Birimian volcanics interpreted as a continuation of the Senegal-Mali Shear Zone (SMSZ). The SMSZ is widely mineralised and hosts no fewer than six multi-million ounce gold deposits including Sadiola (13.5 Moz) and Loulo (12.5 Moz) (Figure 5).

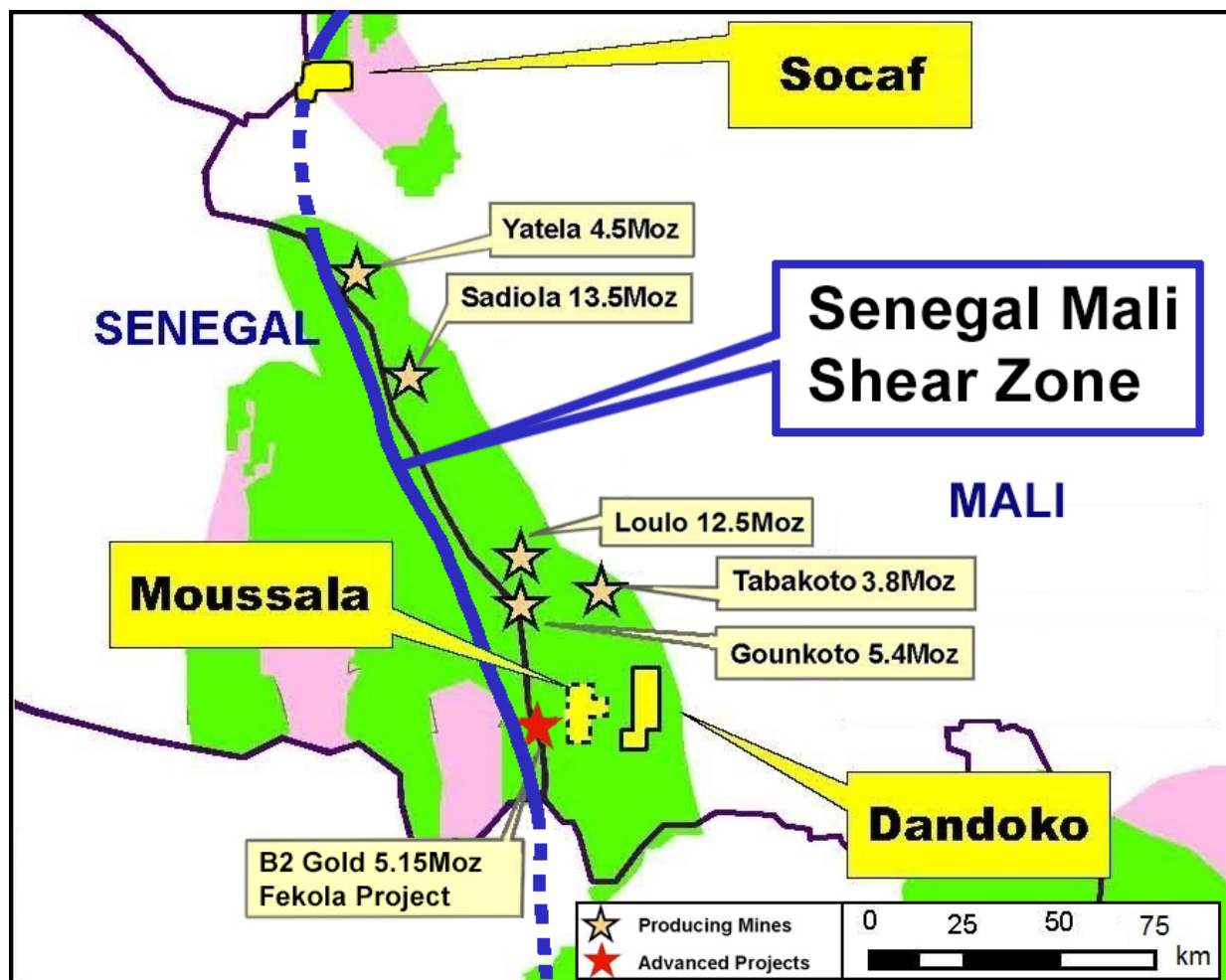


Figure 5: Location of Socaf Project in western Mali

During the quarter, the Company completed two drilling campaigns comprising an auger (248 holes for 1,141 metres) and RC (13 holes for 1,099 metres) program.

The RC drilling program was designed to test the down dip extensions to the significant intersections reported from 2007-08 drilling, including 8 metres at 4.1g/t gold and 8 metres at 3.5g/t gold. The auger drilling was designed to test for extensions to the gold-in-soil anomalism under shallow sand cover.

Assay results are expected in mid-February.

3. Yanfolila Project - Mali

Yanfolila is located 45km north of Avnel Gold's Kalana gold mine (2.15 Moz) and 35km east of Hummingbird Resources' Komana (Yanfolila) gold project (1.8 Moz) (Figure 6).

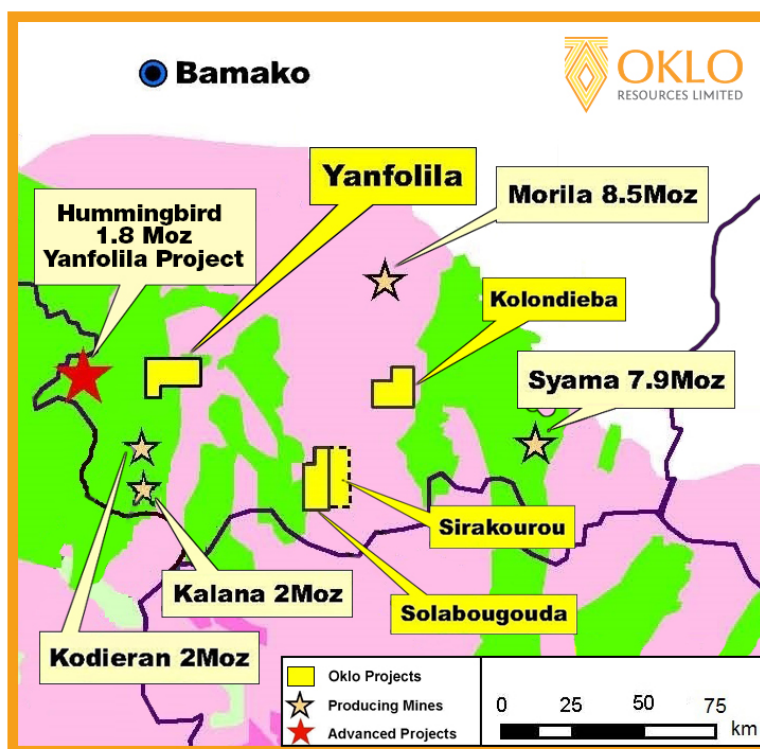


Figure 6: Location of Yanfolila Project in South Mali

During the quarter planning for two programs, comprising auger and RC drilling to test two target zones, was completed and will commence in the upcoming quarter:

Solona North West – RC Drilling

Initial shallow aircore (AC) drilling by Oklo in 2015 evaluated a gold geochemical anomaly previously outlined by soil sampling and shallow auger drilling at the Solona North West prospect, located 2.1km to the north west of the Solona Main prospect (Figure 7).

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, including a best intersection of 6 metres at 5.29g/t gold, associated with the extensive quartz veining and has provided encouragement for follow-up RC drilling to test the along strike and depth potential of this prospect beyond the relatively shallow capabilities of the AC drill rig.

Solona Main – Auger Drilling

Previous drilling in 2012 at the Solona Main prospect returned several significant intersections including 26.5 metres at 3.59g/t gold and 15.6 metres at 2.01g/t gold. The untested host mineralised structure that continues in a northeast to north-northeast orientation from this prospect will be systematically drilled in the forthcoming auger program (Target 2, Figure 7).

Both programs are expected to commence in late February to early March.

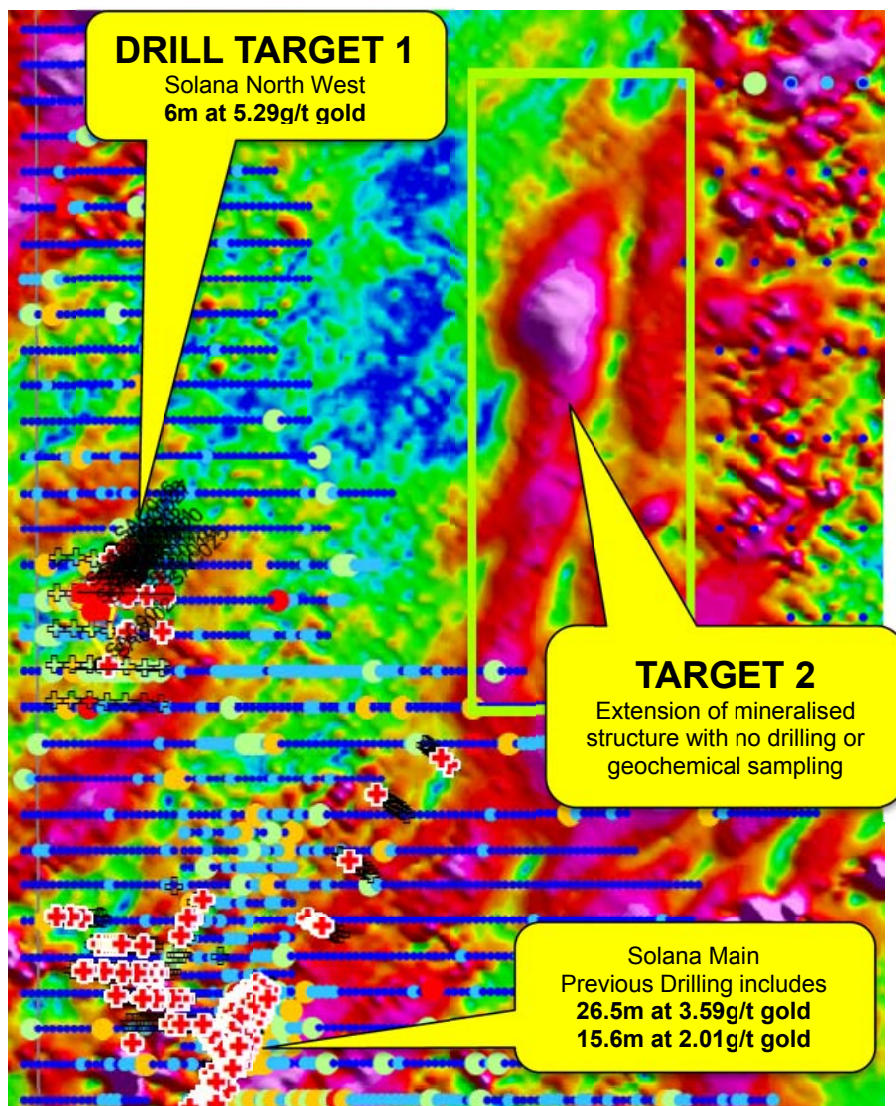


Figure 7: Solana Main and Solana North West prospects with drill holes overlain on soil geochemistry and magnetics

4. Future Work Programs

The highly successful share placement completed during October places Oklo in a strong position to fund an aggressive drilling program over its extensive and highly prospective project areas in Mali.

Drilling at Dandoko, Socaf and Yanfolila will be ongoing until the expected commencement of the wet season in the September quarter.

The proposed drilling programs of in excess of 27,000 metres are fully funded from the Company's cash reserves of \$3 million as at 31 December.

5. Samit North Phosphate Project – Mali

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

6. Kidal Uranium Project - Mali

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

7. Corporate

Completion of Share Issue

During October, the Company announced a share placement of 46,666,667 shares at 7.5 cents per share with a free attaching option (exercisable at \$0.125 on or before 30 June 2017) for every two new shares subscribed to raise \$3.5 million (before costs).

The Share Placement was completed in 2 tranches:

- Tranche 1 – 28,399,293 shares issued pursuant to the Company's available placement capacity under Listing Rules 7.1 and 7.1A;
- Tranche 2 – 18,267,374 shares and 23,333,333 options issued following shareholder approval at the Company's Annual General Meeting held on 30 November 2015. Tranche 2 included commitments of \$75,000 from Managing Director Mr Simon Taylor and \$100,000 from the Company's major shareholder Terra Capital.

Managing Director Remuneration

During the quarter the Company carried out a 6 month review of the Managing Director's contract as indicated in the Company's announcement dated 5 March 2015. It has been agreed to increase the fee payable to Mr Taylor, through his associated entity, from \$16,350 per month (excl GST) to \$20,000 per month (excl GST).

8. December 2015 Quarter ASX Announcements

Further details (including 2012 JORC Code reporting tables where applicable) which relate to exploration results in this Quarterly Report can be found in the following announcements lodged on the ASX:

Dandoko RC Drilling Results	20 January 2016 (post Quarter end)
Drilling Update	14 December 2015
Drilling Commences at Dandoko	30 November 2015
Proactive Investor Presentation	24 November 2015
Mali Update and Drilling	23 November 2015
Research Coverage	06 November 2015
Placement Increased by \$0.5 million	22 October 2015
Oversubscribed Placement and Board Appointment	15 October 2015

These announcements are also available for viewing on the Company's website:

www.okloresources.com/announcements-reports/

9. Tenement Schedule

At the end of the Quarter, the Company held the following tenements:

Location	Prospect	Tenement Number	Holder	Ownership	Status
North East Mali	Kidal	09/3639	La Société Oklo Uranium Mali Ltd sarl	100%	Granted
	Tessalit	09/3640	La Société Oklo Uranium Mali Ltd sarl	100%	Granted
	Samit Nord	11/0463	La Société Oklo Uranium Mali Ltd sarl	100%	Granted
West Mali	Boutoungoussi South	08/3232	SOCAF sarl	75%	Granted
	Aourou	08/2159	SOCAF sarl	75%	Granted
	Aite	2015-1279/MM-SG	Oklo Resources Mali	100%	Granted
	Dandoko	10-1305/MM-SG DU	Africa Mining sarl	100%	Granted
South Mali	Yanfolilla	2012-0108/MM-SG DU	Africa Mining sarl	100%	Granted
	Solabougouda	2011-0469/MM-sg DU	Africa Mining sarl	100%	Granted
	Kolondieba	2012-0109/MM-SG DU	Africa Mining sarl	100%	Granted

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.

APPENDIX A

Table 2: Diabarou Prospect - drill hole locations

HoleID	East	North	EOH (m)	RL	Azimuth	Dip
RCDK015-26	272800	1396599	100	169	320	-55
RCDK015-27	272784	1396589	114	167	320	-55
RCDK015-28	272719	1396504	138	171	330	-55
RCDK015-29	272625	1396498	200	181	050	-55
RCDK015-30	272765	1396607	185	166	230	-55
RCDK015-31	272800	1396520	147	173	000	-55

Table 3: Diabarou drill hole assays at a greater than 0.1 ppm cut off

Hole ID	From	To	Au (ppm)
RCDK015-26	0	1	0.10
RCDK015-26	48	49	1.94
RCDK015-26	49	50	0.27
RCDK015-26	57	58	0.20
RCDK015-26	61	62	0.11
RCDK015-26	62	63	4.48
RCDK015-26	63	64	1.54
RCDK015-26	64	65	1.65
RCDK015-26	65	66	1.16
RCDK015-26	66	67	0.33
RCDK015-26	67	68	0.98
RCDK015-26	68	69	0.61
RCDK015-26	69	70	0.16
RCDK015-26	70	71	0.25
RCDK015-26	71	72	0.13
RCDK015-26	72	73	0.12
RCDK015-26	73	74	0.10
RCDK015-26	74	75	0.11
RCDK015-26	75	76	0.11
RCDK015-26	80	81	0.21
RCDK015-26	81	82	0.43
RCDK015-26	82	83	0.43
RCDK015-26	84	85	0.19
RCDK015-26	85	86	0.29
RCDK015-26	89	90	0.43
RCDK015-26	90	91	0.64
RCDK015-26	91	92	0.12
RCDK015-26	92	93	0.40
RCDK015-26	93	94	0.22

Hole ID	From	To	Au (ppm)
RCDK015-26	94	95	0.20
RCDK015-26	96	97	0.17
RCDK015-27	0	1	0.29
RCDK015-27	1	2	0.43
RCDK015-27	2	3	0.73
RCDK015-27	3	4	0.78
RCDK015-27	4	5	0.10
RCDK015-27	29	30	1.72
RCDK015-27	70	71	0.32
RCDK015-27	79	80	49.80
RCDK015-27	80	81	0.21
RCDK015-27	81	82	0.38
RCDK015-27	82	83	0.27
RCDK015-27	83	84	0.24
RCDK015-27	84	85	0.03
RCDK015-27	85	86	0.14
RCDK015-27	86	87	0.11
RCDK015-27	88	89	0.30
RCDK015-27	90	91	0.66
RCDK015-27	91	92	0.78
RCDK015-27	92	93	0.11
RCDK015-27	93	94	0.11
RCDK015-27	94	95	0.57
RCDK015-27	95	96	0.14
RCDK015-27	96	97	0.12
RCDK015-27	99	100	0.21
RCDK015-27	102	103	0.45
RCDK015-27	113	114	0.71

Hole ID	From	To	Au (ppm)
RCDK015-28	80	81	0.55
RCDK015-28	94	95	1.59
RCDK015-28	95	96	9.60
RCDK015-28	103	104	0.14
RCDK015-28	104	105	2.14
RCDK015-28	105	106	0.10
RCDK015-28	106	107	0.12
RCDK015-28	109	110	1.17
RCDK015-28	110	111	2.83
RCDK015-28	111	112	19.80
RCDK015-28	112	113	1.96
RCDK015-28	113	114	1.41
RCDK015-28	114	115	1.44
RCDK015-28	115	116	0.64
RCDK015-28	116	117	0.82
RCDK015-28	117	118	4.86
RCDK015-28	118	119	9.18
RCDK015-28	119	120	5.68
RCDK015-28	120	121	2.50
RCDK015-28	121	122	1.84
RCDK015-28	122	123	0.62
RCDK015-28	123	124	0.65
RCDK015-28	124	125	2.44
RCDK015-28	125	126	0.60
RCDK015-28	126	127	0.80
RCDK015-28	127	128	7.00
RCDK015-28	128	129	1.02
RCDK015-28	129	130	2.36
RCDK015-28	130	131	0.95
RCDK015-28	131	132	1.61
RCDK015-28	132	133	2.36
RCDK015-28	133	134	5.70
RCDK015-28	134	135	79.70

Hole ID	From	To	Au (ppm)
RCDK015-28	135	136	1.49
RCDK015-28	136	137	0.74
RCDK015-28	137	138	0.89
RCDK015-29	8	9	0.23
RCDK015-29	46	47	0.26
RCDK015-29	47	48	0.11
RCDK015-29	70	71	0.25
RCDK015-29	71	72	0.12
RCDK015-29	79	80	0.29
RCDK015-29	80	81	0.10
RCDK015-30	0	1	NS
RCDK015-30	1	2	NS
RCDK015-30	75	76	1.26
RCDK015-30	95	96	0.10
RCDK015-30	99	100	0.27
RCDK015-30	100	101	3.68
RCDK015-30	101	102	0.53
RCDK015-30	104	105	1.69
RCDK015-30	105	106	1.00
RCDK015-30	106	107	0.26
RCDK015-30	107	108	0.31
RCDK015-30	122	123	0.29
RCDK015-31	26	27	0.10
RCDK015-31	27	28	0.21
RCDK015-31	28	29	0.10
RCDK015-31	34	35	0.14
RCDK015-31	50	51	0.77
RCDK015-31	56	57	0.10
RCDK015-31	91	92	0.39
RCDK015-31	92	93	2.60
RCDK015-31	93	94	0.16