

4th February 2016

ASX Announcement

STRATEGIC TENEMENT GRANTED

Summary

- Moussala Project tenement within the prolific Kenieba Inlier of Mali now granted.
- The tenement lies 15 km west of Oklo's Dandoko Project, where outstanding drill results were recently reported, and some 15 km to the east of B2Gold Resources' (formerly Papillon Resources) 5.15 Moz Fekola discovery.
- The Project is located in a favourable geological setting with limited previous exploration. Two historical soil sampling programs delineated numerous targets with peak gold in soils up to 0.54g/t gold, which remain untested by drilling.

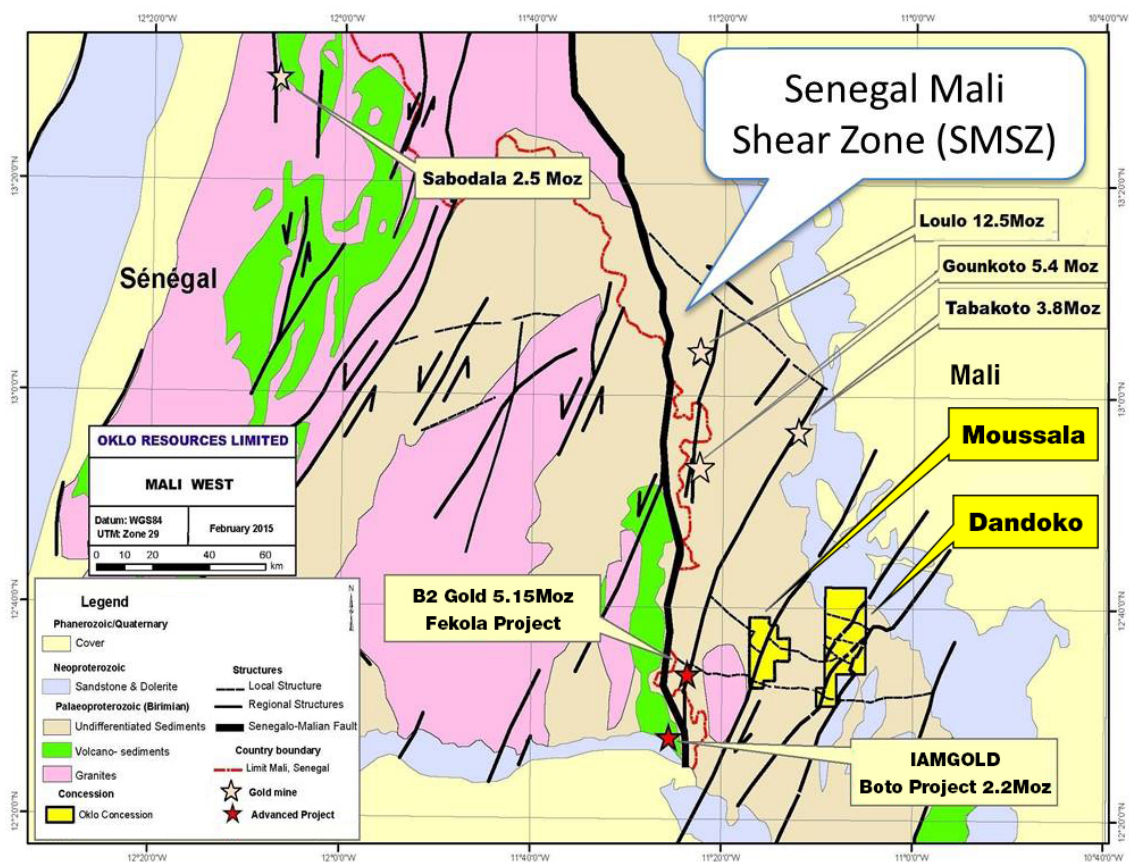


Figure 1: Location of Dandoko and recently granted Moussala Gold Projects in West Mali

Oklo Resources Limited (“Oklo” or “the Company”; ASX: OKU) is pleased to announce granting of the strategically located exploration permit 2015-4606 covering the Moussala Gold Project in West Mali (Figure 1).

Moussala is located within the prolific Kenieba Inlier approximately 15 km to the west of Oklo’s Dandoko Project, where recent drilling at the Diabarou prospect returned outstanding results (refer to ASX announcement of 29th January 2016: *New assays return 29 metres at 10.42 g/t gold at Diabarou*), and 15km east of B2Gold Resources’ (formerly Papillon Resources) 5.15 Moz Fekola discovery.

The tenement is 66 km² in area and covers Lower Proterozoic Birimian meta-volcanic and meta-sedimentary rocks intruded by felsic and mafic igneous rocks.

The Company considers the project to be highly prospective for the discovery of gold mineralisation associated with NNE-trending splay faults off the main, regional-scale Senegal-Mali-Shear-Zone (SMSZ).

Elsewhere, these splay faults are spatially associated with no fewer than six major gold deposits in the Kenieba Inlier, including Sadiola (13.5Moz) and Loulo (12.5Moz), and have been identified within the Moussala project area from the regional aeromagnetic data.

There has been limited modern day exploration completed within the project area and no drilling. Results from two programs of soil sampling completed in 1997 by Ashanti Mali (492 samples on a 200m x 100m grid spacing) and 2011 by Africa Mining (249 samples on a 500m x 200m grid spacing) delineated a number of gold-in-soil anomalies with a peak value of 542 ppb gold (equivalent to 0.542g/t Au). (Figure 2)

Initial desktop studies by Oklo identified numerous, large geochemical, geological and structural targets considered prospective for gold mineralisation. Some of these targets trending in a north easterly direction remain open ended. Planning of programs to extend the soil sampling coverage to the east and infill on known mineralised trends are underway. Follow up aircore or auger drilling will be undertaken subsequent to completion of the soil programs.

Field work will commence on these early stage targets following the completion of drill testing at Oklo’s three priority projects of Dandoko, Socaf and Yanfolila. A total program in excess of 27,000m has been approved and will be fully funded from the Company cash reserves.

– ENDS –

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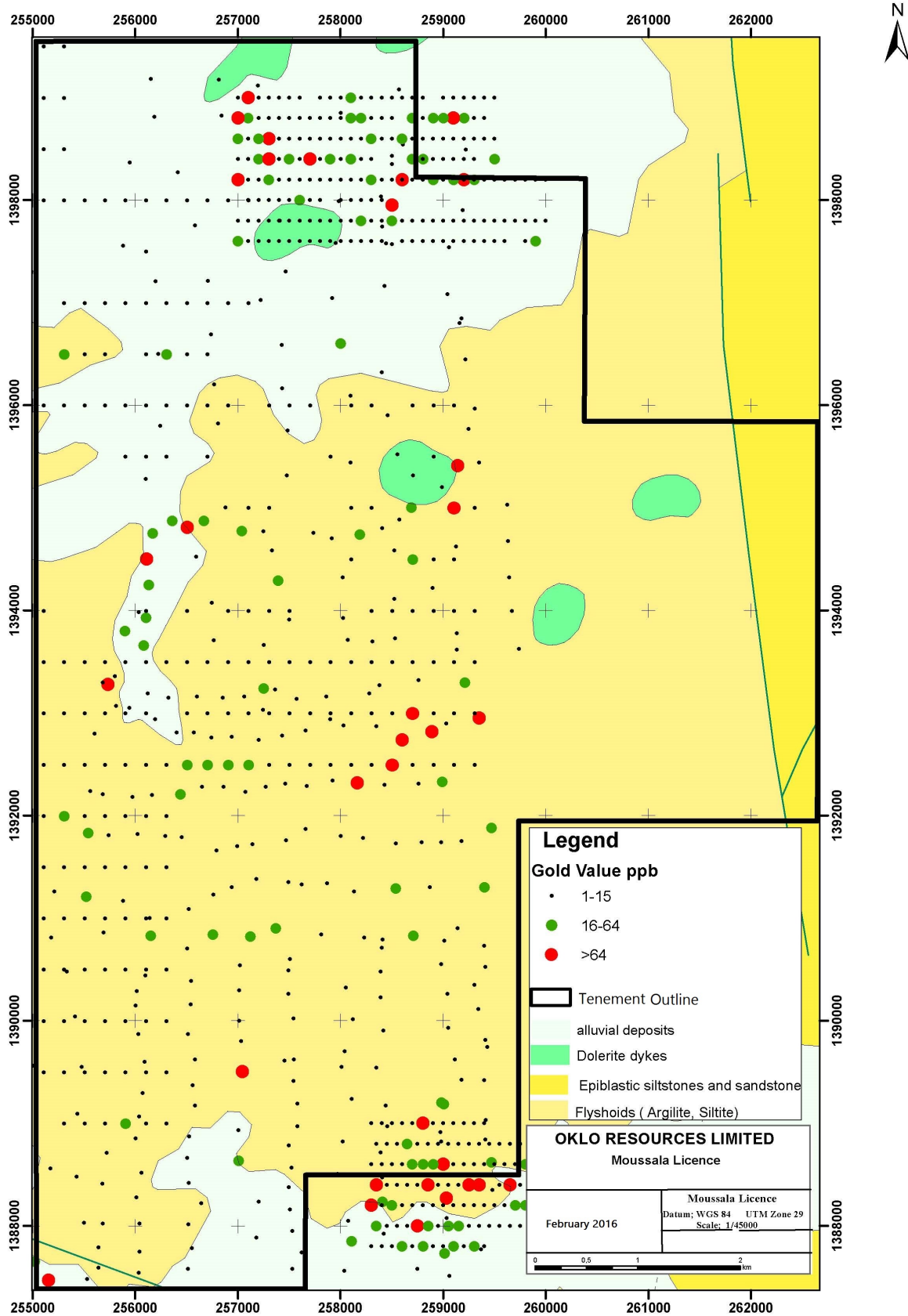


Figure 2: Moussala Gold Project with interpreted geology and gold-in soil anomalies

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.

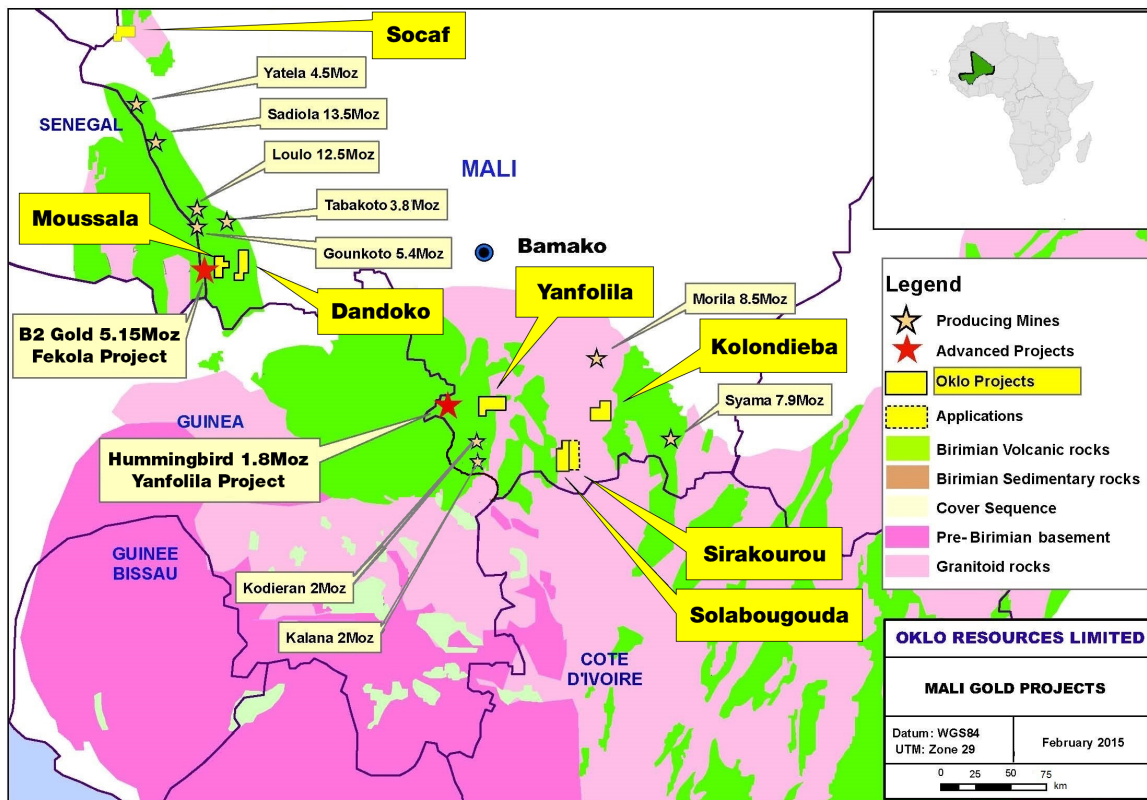


Figure 2: Location of Oklo Projects in West and South Mali

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.

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"> Historical reports indicate that soil sampling completed by Ashanti Mali in 1997 were 810 screen soil sample collected at 500mx250m grid averaging 2kg and assayed for multi-elements including gold. There is no record that Oklo has been able to find stating the exact method used for assaying the samples. Samples reported are from historic data and it is assumed industry standard practices were undertaken. Soil Samples completed by Compass Gold 2011> were 746 screen soil sample collected at 500mX200m grid averaging 2-3kg and assayed using Fired assay.Au-AA24
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"> No drilling has been undertaken.
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"> No drilling has been undertaken.
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"> No logging has been undertaken by Oklo
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 	<ul style="list-style-type: none"> No sub sampling is understood to have been undertaken.

Criteria	JORC Code explanation	Commentary
	<p><i>and appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> • <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> 	
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Soils Samples completed by Ashanti Mali were assayed however there is no record that Oklo has been able to find stating the exact method used for assaying the samples. Samples reported are from historic data and it is assumed industry standard practices were undertaken. • Soil Samples completed by Compass gold were assayed using fired assay Au-AA24.
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"> • Sampling data reported is historic in nature. • Review of previous companies records and data entry of these records has been undertaken.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Samples were positioned using GPS. • Accuracy of the DGPS < +/- 10m and is considered appropriate for this level of early exploration • The grid system is UTM Zone 29N
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Sampling was taken at variable spacing by various groups and is typically a 200x500m spacing • Sampling reported in this program is of an early exploration nature has not been used to estimate any mineral resources or reserves.
Orientation of data in relation to geological structure	<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> 	<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.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples reported are from historic data and it is assumed industry standard practices were undertaken.
Audits or reviews	<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 early exploration stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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 environmental settings. 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. 	<ul style="list-style-type: none"> The results reported in this report are all contained within The Moussala Exploration Permit which is held 100% by Africa Mining SARL, a wholly owned subsidiary of Oklo Resources Limited.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The area that is presently covered by the Moussala permit was explored intermittently by Compass Gold Corporation between 2010 and 2013. Exploration consisted of aeromagnetic surveys, gridding, soil sampling. Ashanti Mali undertook reconnaissance soil sampling surveys over part of the license area.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<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"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of 	<ul style="list-style-type: none"> No drill holes are known to exist within the licence

Criteria	JORC Code explanation	Commentary
	<p><i>the drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> • <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> 	
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"> • No data aggregation has been undertaken
Relationship between mineralisation widths and intercept lengths	<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 historic results reported in this announcement are considered to be of an early stage in the exploration of the project no mineralization has been currently identified
Diagrams	<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"> • Location plans of historic sampling are shown in main body document. Figure 2
Balanced reporting	<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 known soil sampling within the licence has been shown. No more detailed work is understood to have been undertaken.
Other substantive exploration data	<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</i> 	<ul style="list-style-type: none"> • No other exploration data that is considered meaningful and material has been omitted from this report

Criteria	JORC Code explanation	Commentary
	<i>contaminating substances.</i>	
Further work	<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">• Completion of soil coverage over licence along with follow up aircore or auger drilling will be undertaken subsequent to field investigation.