

27th April 2016

ASX Announcement

EXPLORATION UPDATE

Summary

- Follow-up diamond and reverse circulation drilling at the Diabarou prospect within the Dandoko Project anticipated start date mid-May to assess the open pit resource potential of the recently announced high grade gold intersections.
- Reconnaissance field work has commenced within the Moussala Project, strategically located in a favourable geological setting 15 km west of the Dandoko Project and some 15 km to the east of B2Gold Resources' (formerly Papillon Resources) 5.15 Moz Fekola gold discovery.
- Limited previous exploration within the Moussala Project has delineated numerous gold-in-soil geochemical anomalies with peak values up to 0.54g/t gold which remain untested by drilling.
- The addition of the recently approved Moussala Project in close proximity to Dandoko significantly bolsters the Company's excellent regional landholding in the prolific Kenieba Inlier of western Mali,
- Assay results are pending from RC drilling (5 holes for 760 metres) completed at the Solona North-West prospect within the Yanfolila Project.

Oklo Resources Limited ("Oklo" or "the Company"; ASX: OKU) is pleased to provide the following update on exploration activities at three of its gold projects in Mali.

Dandoko Project

A detailed geological interpretation of the high grade gold intersections from the recent drilling program at the Diabarou prospect is complete with planning of a two stage reverse circulation (RC) and diamond core drilling campaign to test the open pit resource potential being finalised.

RC drilling will primarily be used to evaluate extensions to the high grade gold mineralisation, whilst diamond drilling will provide structural and quality assurance information for use in future resource estimates.

The program is expected to commence in mid-May with further details to be provided shortly.

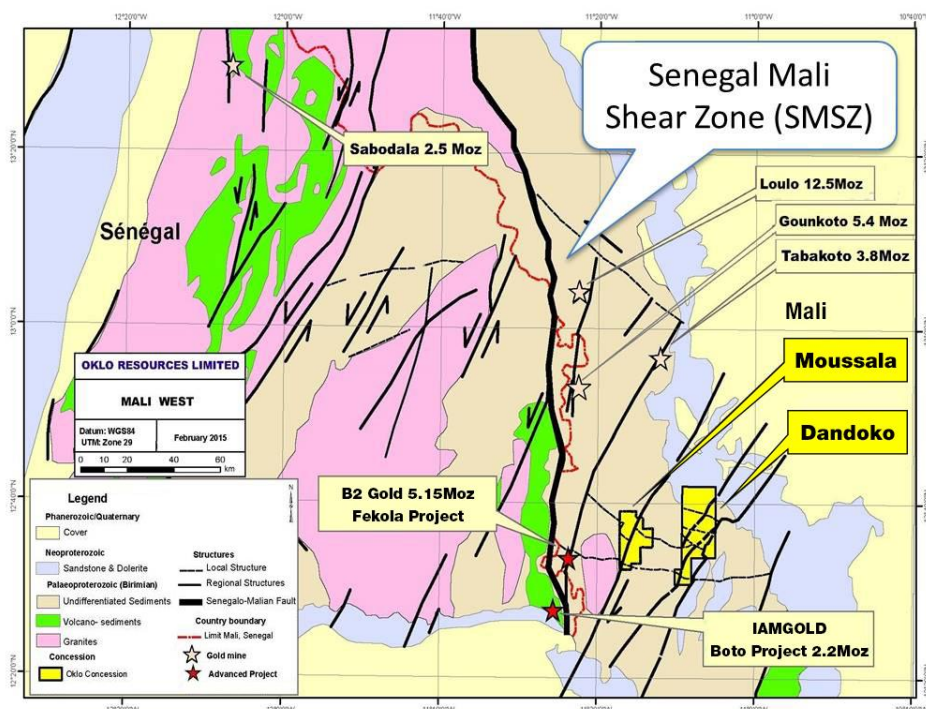


Figure 1: Location of Dandoko and recently granted Moussala Gold Projects in West Mali

Moussala Project

Oklo's recently granted Moussala Project is located approximately 15 km to the west of the Dandoko Project and 15km east of B2Gold Resources' (formerly Papillon Resources) 5.15 Moz Fekola gold discovery (Figure 1).

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 related to no fewer than six major gold deposits, including Sadiola (13.5Moz) and Loulo (12.5Moz), and have been identified within the Moussala project area from regional aeromagnetic data (Figures 1 & 2).

There has been limited modern day exploration completed within the project area. Results from two programs of soil sampling completed in 1997 by Ashanti Mali (492 samples on a 200m x 100m grid spacing) and in 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). Soil sample results from these programs were previously reported on the 4th February 2016 (refer ASX Announcement: *Strategic Tenement Granted*). All the anomalies remain untested by drilling.

Initial desktop studies by Oklo identified numerous, large geochemical, geological and structural targets considered prospective for gold mineralisation. Some of these targets trend in a north-easterly direction and are open ended.

Reconnaissance field work commenced on the project last week comprising mapping, sampling of artisanal mining sites, soil geochemistry over previously untested target areas and infill soil sampling over known gold-in-soil anomalies. Initial results are expected in late May to early June.

Yanfolila Project

The Company has completed 5 RC holes for 875 metres to test the Solona North-West prospect where previous first pass, shallow aircore drilling completed by Oklo in 2015 intersected significant bedrock gold mineralisation (including 6m at 5.29g/t gold and 3m at 1.23g/t gold) and wider zones of anomalous gold mineralisation (including 21m at 0.57g/t gold) with numerous holes ending in mineralisation. Assays are expected in early May.

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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, 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.

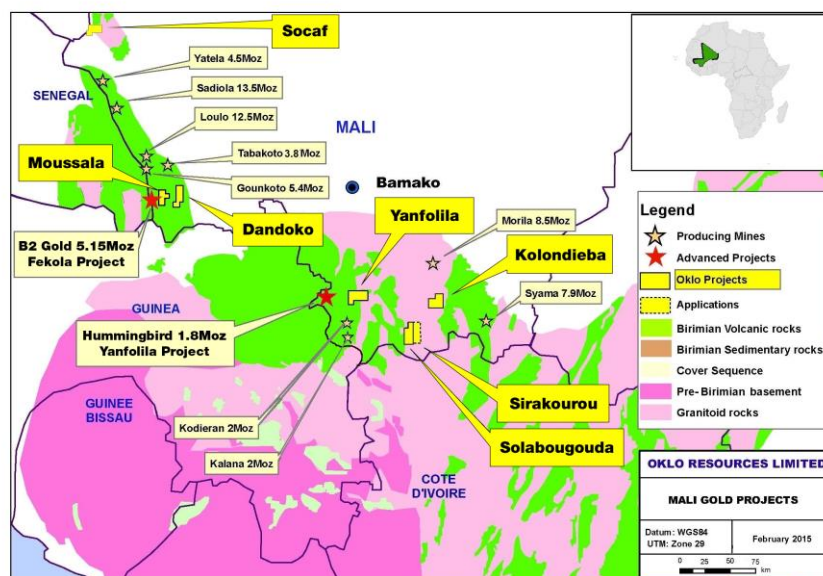


Figure 2: Location of Oklo Projects in West and South Mali

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.