

28<sup>th</sup> July 2016

ASX:OKU

## JUNE 2016 QUARTERLY ACTIVITIES 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 June 2016 quarter included:

#### Dandoko Project

- 43 holes completed at the Diabarou prospect to assess the open pit resource potential in proximity to the recently announced high grade gold intersections.
- Assay results received from the first 9 holes, comprising 3 diamond and 6 reverse circulation (RC) holes.
- Significant intersections included:
  - **8m at 12.07g/t gold** from 130m, including **4m at 22.08g/t gold**
  - **19m at 3.22g/t gold** from 89m, including **3m at 11.40g/t gold**
  - **7m at 19.82g/t gold** from 43m, including **3m at 38.00g/t gold**
  - **4m at 10.01g/t gold** from 115m, including **1m at 37.90g/t gold**
  - **4m at 21.02g/t gold** from 117m, including **1m at 80.80g/t gold**
  - **5m at 24.15g/t gold** from 110m, including **1m at 98.80g/t gold**
- Diamond core holes highly successful in providing valuable structural and geological information on the gold mineralisation, which is interpreted to be associated with multiple phases of fluid flow within a well-developed fault structure.
- Regolith mapping completed at Selingouma prospect to assist in planning reconnaissance drilling. Selingouma comprises of a series of open ended gold-in-soil anomalies extending over 6km with peak values up to 0.45g/t gold.
- The Dandoko Project is located within the prolific Kenieba Inlier of western Mali and lies 30km to the east of B2Gold's (formerly Papillon Resources) 5.15 Moz Fekola Gold Project and 50km to the south-southeast of Randgold's 12.5 Moz Loulo Gold Mine.

#### Moussala Project

- Reconnaissance field work completed within the Moussala Project, strategically located in a favourable geological setting 15km west of the Dandoko Project and some 15km to the east of B2Gold's 5.15 Moz Fekola gold discovery.

- A total of 1,424 soil samples infilled five gold anomalies and results will prioritise targets for first pass auger and aircore (AC) drilling.

### Corporate

- Oversubscribed \$10 million (before costs) share placement completed following shareholder approval at the Company's General Meeting held on 14 June 2016. Proceeds from the share placement will primarily be used to accelerate exploration activities over the Company's Mali Gold Projects and for general working capital purposes.
- Oklo's key management personnel Mr Simon Taylor and Mr Andrew Boyd renewed their contracts during the quarter. Managing Director, Simon Taylor, agreed to a further three year term to guide Oklo in its quest to build a significant gold company in Mali. Technical Consultant, Andrew Boyd, agreed to renew his contract for a further 24 months.

### Future Work Programs

Oklo is in a strong financial position to pursue and purposefully advance the following programs within its extensive and highly prospective landholdings in Mali.

- **Dandoko Project:** Assay results pending from a further 33 reconnaissance AC holes and 1 RC hole at Diabarou and 1 diamond hole at Disse. Interpretation of the new drill results will be completed immediately upon receipt and it is anticipated that further programs of AC, RC and diamond drilling will recommence at Dandoko in mid to late September following the conclusion of the wet season.
- Dandoko hosts numerous highly prospective gold targets of varying maturity that will be systematically drill tested from the Oklo's cash reserves which currently stand at \$10.8 million.
- **Moussala Project:** Follow-up auger and AC drilling over priority soil geochemical anomalies in the new field season.

### 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

Oklo Resources Limited (“Oklo” or the “Company”) is pleased to present its Quarterly Activities Report for the period ending 30 June 2016. 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’s 5.15 Moz Fekola Gold Project and 50km to the south-southeast of Randgold’s 12.5 Moz Loulo Gold Mine (Figure 1).

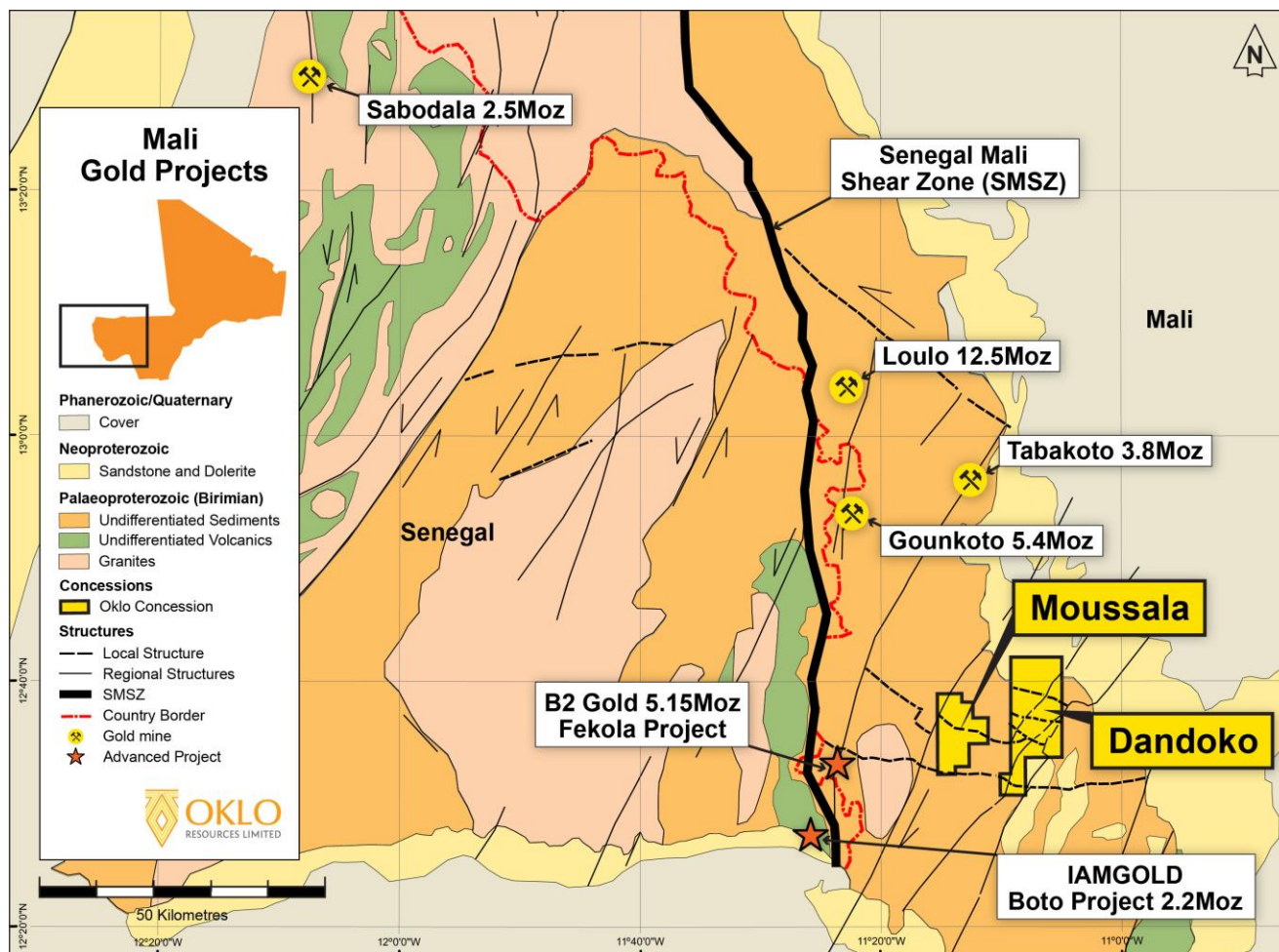


Figure 1: Location of Dandoko Project in West Mali

Importantly most of the big mines in western Mali are located adjacent to north-east trending splay structures off the Senegal Mali Shear Zone (SMSZ) as can be seen in Figure 1.

Similar north-east trending structural trends have been delineated by Oklo in its project areas through a detailed interpretation of airborne magnetics. Follow-up geochemical sampling has identified numerous gold-in-soil anomalies along these structural trends including Diabarou, Disse and Selingouma (Figure 2).

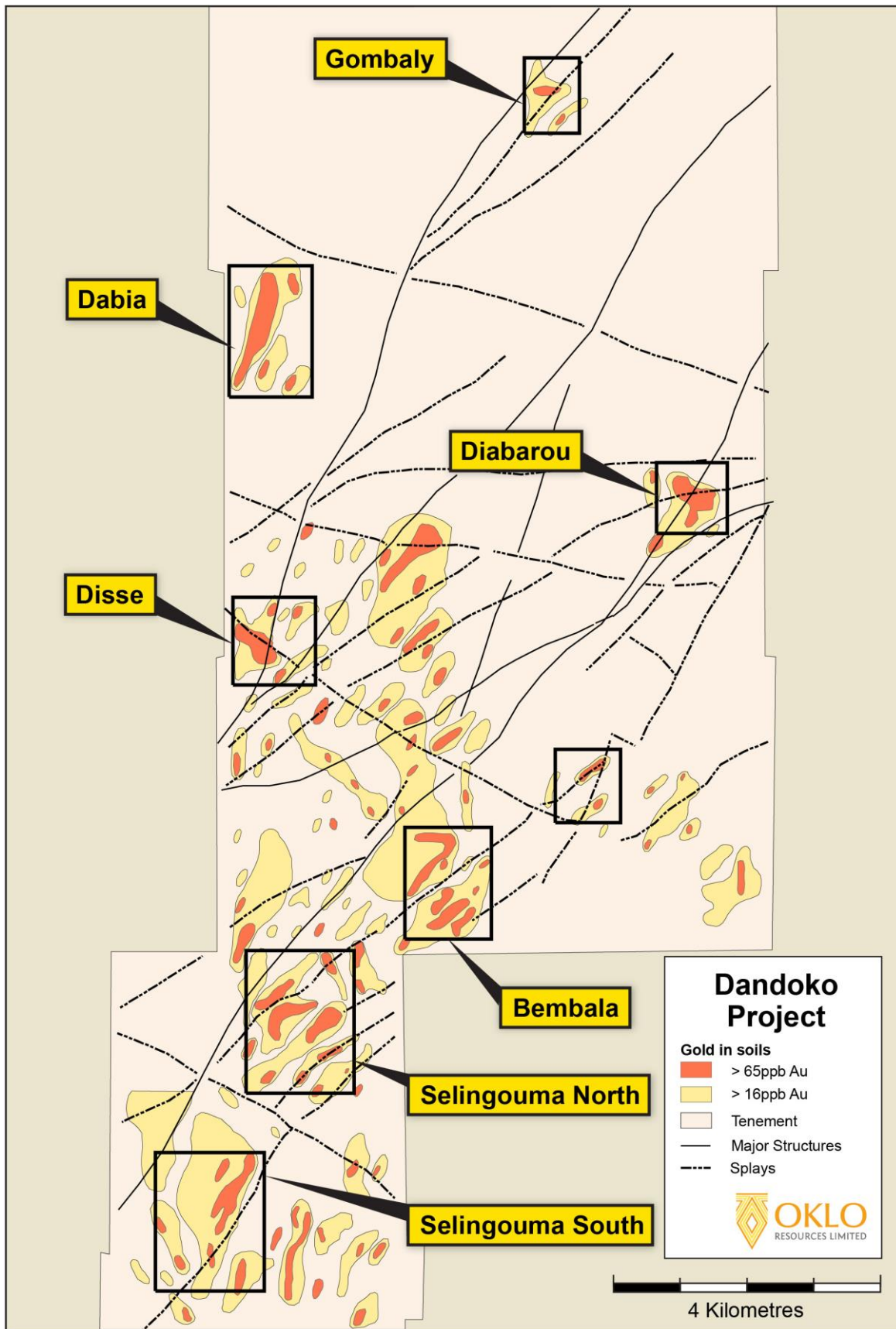


Figure 2: Gold-in-soil targets and regional structures interpreted from airborne magnetics

## Diabarou prospect

The Diabarou prospect covers an area of approximately 1.2km x 1.0km where artisanal miners have exposed gold bearing quartz veins of up to 3m in width extending for over 600m. Previous surface geochemistry returned rock chip samples to 64g/t gold and peak soils to 0.89g/t gold. High grade gold results of up to 68.3g/t gold were returned from channel samples collected at the base of the artisanal workings.

During the quarter the Company completed a total of 43 holes for 4,166m comprising 3 diamond core (DD) holes (DDDK16-001 to DDDK16-003) for 482.2m, 7 reverse circulation (RC) holes (RCK016-041 to RCK016-047) for 1,019m and 33 aircore (AC) holes for 2,665m.

A 6 hole RC drilling program was previously completed at Diabarou in December 2015 confirming significant widths of bedrock gold mineralisation, including a spectacular intersection of 29m at 10.42g/t gold from hole RCDK015-028. A further 7 RC holes totalling 1,146m were completed at Diabarou during March 2016 and included further encouraging results including 31m at 3.42g/t gold from hole RCDK016-035, 18m at 1.99g/t gold from hole RCDK016-032 and 3m at 53.23g/t gold from hole RCDK016-033.

The DD and RC holes drilled during the June quarter were designed to further evaluate the open pit resource potential of the Diabarou prospect, whilst the AC holes provided first pass coverage over the southern extension of the large gold-in-soil anomaly. Drill hole location plans are presented in Figures 3 & 4.

A summary of the assay results received to date from the current program is provided as follows:

### Diamond Drilling

The 3 diamond core holes twinned existing RC drill holes primarily for geological and structural information to assist in the design of the RC program.

Significant gold intersections above an average of 1.00g/t gold (inclusive of internal dilution of no greater than 1m at < 0.30g/t gold) are summarised in the following table:

**Table 1: Significant DD Intersections**

Hole ID	From (m)	Length (m)	Gold (g/t)
DDDK16-001*	34	2	Void
	36	1	1.37
	43	4	1.21
	55	1	1.49
	63	1	1.54
	69	1	1.10
	87	1	1.39
DDDK16-002**	113	1	7.45
	120	5	2.92
	130	<b>8</b>	<b>12.07</b>
	<i>Incl.</i> 134	<b>4</b>	<b>22.08</b>
	192	2	4.37
	217	1	4.85
DDDK16-003*	89	<b>19</b>	<b>3.22</b>
	<i>Incl.</i> 91	<b>3</b>	<b>11.40</b>
	114	2	1.02

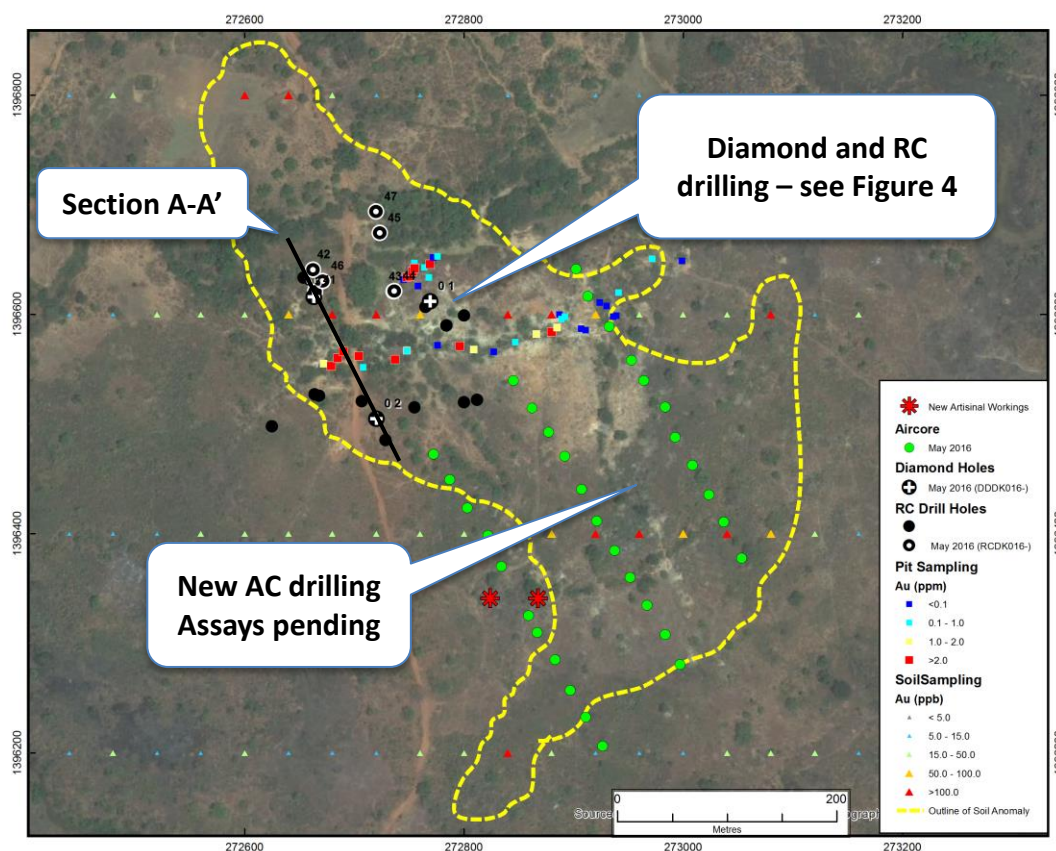
\* 50g fire assay analysis

\*\* 2kg bottle roll cyanide leach analysis

Assay results reported for hole DDDK16-002 are by bottle roll cyanide leach analysis using a 2kg sample size. Assay results reported from holes DDDK16-001 and DDDK16-003 are by 50g fire assay with cyanide leach results pending.

All holes intersected a sequence comprising volcanoclastic tuff and graphitic greywacke intruded by diorite and dolerite. The mineralised zones in holes DDDK16-002 and DDDK16-003 correspond with extensive brecciation and hydrothermal alteration associated with an interpreted fault structure.

Two phases of alteration are observed. An early phase comprising sericite-silica-pyrite-hematitic carbonate and a later phase characterised by quartz-carbonate-pyrite-arsenopyrite-albite-tourmaline associated with visible gold. The alteration assemblages are similar to those observed and documented at the nearby significant gold discoveries of Goukoto<sup>1</sup> and Fekola<sup>2</sup>, located approximately 40km northwest and 30km west of Diabarou respectively.



**Figure 3: Location of DD, RC and AC drill holes with 2015 artisanal pit sampling, gold-in-soil results and location of cross section A-A' (see Figure 6)**

<sup>1</sup> Harbidge, P and Holliday, J (2011): *Goukoto: A new multimillion ounce gold discovery in the Loulo District of Western Mali*. NewGenGold 2011 Case Histories of discovery.

<sup>2</sup> Boyd, A., Dahl R., Dorling S. (2013): *The Fekola Gold Deposit: A new multi-million ounce gold discovery in the Kenieba District of Western Mali*. NewGenGold 2013 Case Histories of discovery.

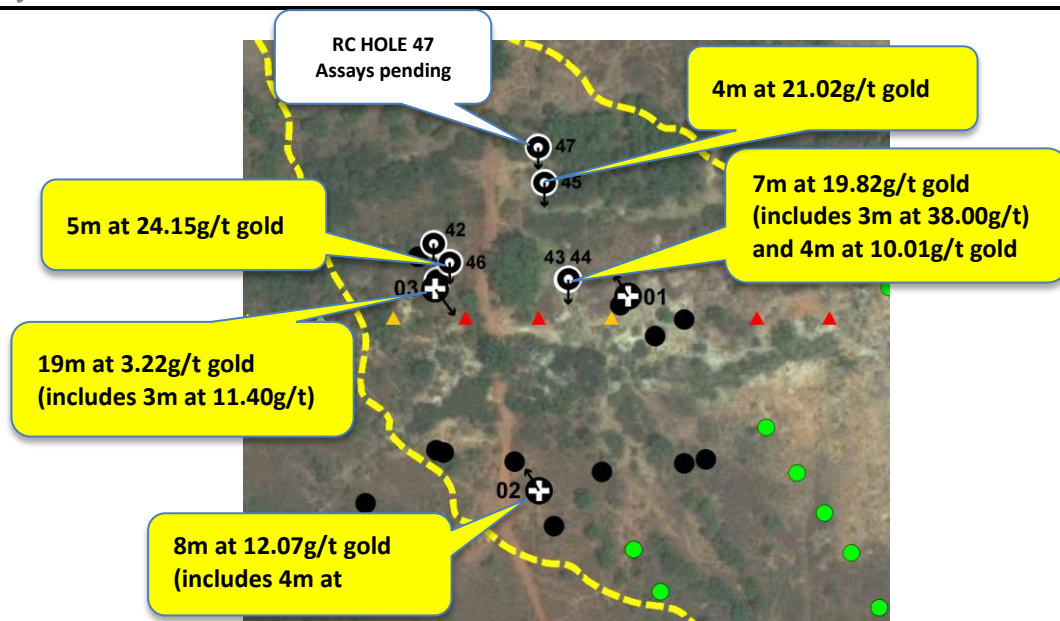


Figure 4: Inset from Figure 3 showing location of latest DD and RC results

Diamond hole DDDK16-002 was designed to twin RC hole RCDK15-28, which intersected 29m at 10.42g/t gold and ended in mineralisation at a down hole depth of 138m. While confirming the association of gold mineralisation with both phases of alteration, the lower overall grade indicates that the gold mineralisation at Diabarou is nuggetty in its distribution (Figure 5).

The diamond hole was drilled to a depth of 222m and extended the alteration zone by a further 10m (down hole) and more significantly, intersected an additional alteration zone from a down hole depth of 190m. This deeper alteration zone hosts further narrow zones of moderate grade gold mineralisation with the lower 10m associated with pervasive sericite-silica-pyrite-hematite-carbonate-arsenopyrite alteration.

Hole DDDK16-003 was drilled on the same section line but in the opposite direction to twin RC hole RCDK16-35, which previously intersected 28m at 3.90g/t gold. The diamond hole returned 19m at 3.22g/t gold from initial fire assay analysis and is broadly consistent with the earlier RC intersection.



Figure 5: Drill core from DDDK16-002. Later stage quartz vein with visible gold (circled) and fragments of footwall graphitic sediments

Diamond hole DDDK16-001 twinned RC hole RCDK16-37 located approximately 100m further to the east (Figure 4), which previously returned 6m at 53.77g/t gold along with a wide, low grade zone of alteration at depth which assayed 74m at 0.39g/t gold. The diamond hole intersected a deeply weathered, feldspathic intrusive with occasional fine quartz veining.

At a down hole depth of 34m (~25m vertically) the hole encountered a 2m void at the expected position of the high grade quartz vein possibly due to recent artisanal mining activity. Thereafter, a wide zone of anomalous gold mineralisation hosting narrow, low grade zones was intersected consistent with the earlier RC hole.

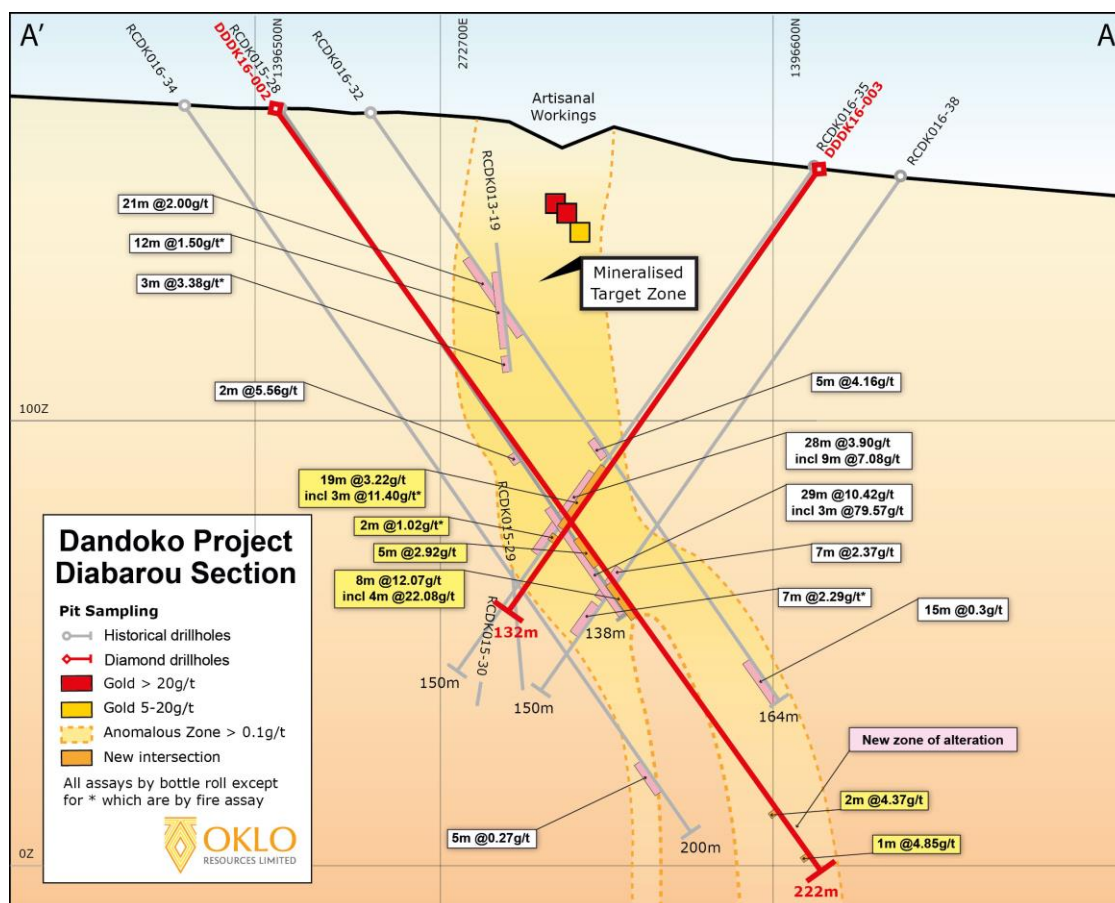


Figure 6: Drill cross section A-A' showing location of DDDK16-002 and DDDK16-003 twinning RC holes RCDK015-28 and RCDK016-35 along with +0.1g/t gold halo and significant past intersections

## RC Drilling

Seven RC holes were completed on two section lines located ~40m to the east and to the west of the main NW-SE trending section line (A-A') along which diamond drilling was undertaken (Figures 3 & 4). The south-trending RC holes were designed to further test the immediate strike extensions to the high grade structures in a more optimal direction as interpreted from the diamond drill core.

Drilling on the western section successfully intersected the high grade structure in hole RCDK016-46, which returned 5m at 24.15g/t gold from 110m depth. Drilling on the eastern section intersected 7m at 19.82g/t gold from 43m and 4m at 10.01g/t gold from 115m in hole RCDK016-44. Hole RCDK016-45, drilled below this shallow intersection, returned 4m at 21.02g/t gold from 117m depth with sample returns lost from 121m to 123m. Assay results are pending from 123m to 134m and from a further hole (RCDK016-47) drilled along this section line.



Significant gold intersections above an average of 1.00g/t gold (inclusive of internal dilution of no greater than 1m at < 0.30g/t gold) are summarised in the following table:

**Table 2: Significant RC Intersections**

Hole ID	From (m)	Length (m)	Gold (g/t)
RCDK016-41*	101	5	1.14
RCDK016-42*	118	1	6.65
RCDK016-43*	5	1	1.56
	52	2	4.40
	83	1	7.59
RCDK016-44*	38	3	1.31
	43	7	19.82
	<i>Incl.</i> 43	3	38.00
	64	1	6.30
	115	4	10.01
	<i>Incl.</i> 115	1	37.90
RCDK016-45*	2	2	3.41
	8	1	3.15
	14	1	1.30
	76	4	1.05
	117	4	21.02
	<i>Incl.</i> 119	1	80.80
	170	1	1.29
RCDK016-46*	110	5	24.15
	<i>Incl.</i> 110	1	98.80

\* 50g fire assay analysis

All assay results reported to date from the RC drilling are based on a 50g fire assay analysis with selected intervals currently being re-assayed by 2kg bottle roll cyanide leach analysis, for which results are currently pending.

The recently completed drilling program has successfully outlined high grade gold mineralisation of variable widths on 3 section lines spaced over a ~80m strike. These new results will provide the focus for planning of the next campaign of drilling scheduled to commence in September.

## 2. Moussala Project - Mali

During the quarter the Company completed reconnaissance field work at 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 15km to the west of Oklo's Dandoko Project and 15km east of B2Gold's (formerly Papillon Resources) 5.15 Moz Fekola gold discovery.

The 66km<sup>2</sup> permit 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 northeast-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 (13.5 Moz) and Loulo (12.5 Moz), 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 and 2011 by Africa Mining delineated a number of gold-in-soil anomalies with a peak value of 542ppb gold (equivalent to 0.542g/t Au, Figure 7).

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 remain open ended.

Exploration work completed during the quarter included mapping and infill soil geochemical surveys on 500m x 200m and 200m x 40m grids covering 5 target areas. A total of 1,424 samples were collected for gold analysis.

Results have prioritised target areas for first pass auger and aircore (AC) drilling. These include Famakanla, Dakadia, Dakadia E, Daladia SE and Brundoto. Refer Figure 7.

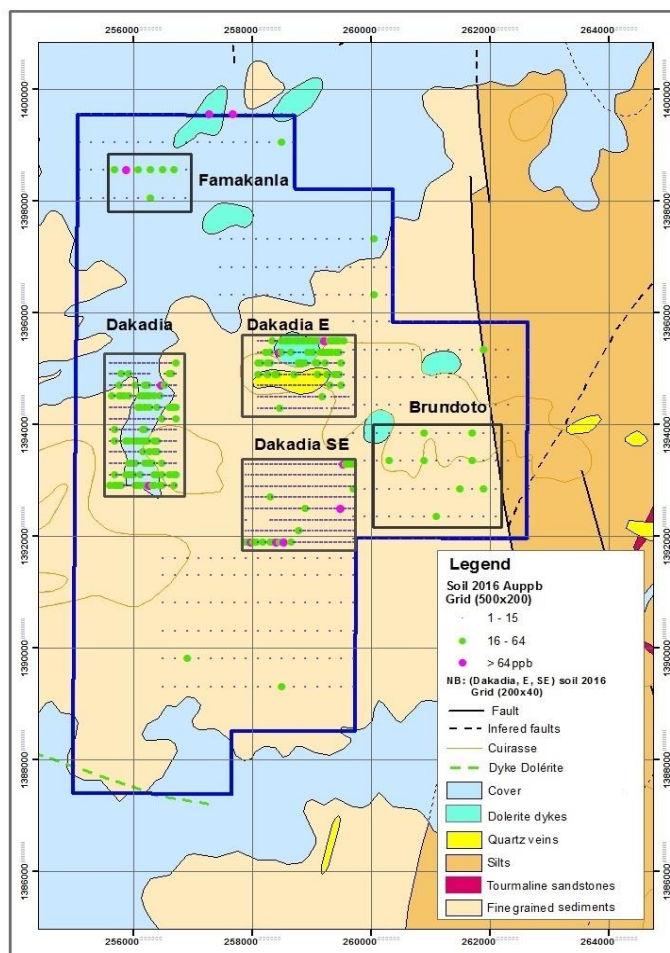


Figure 7: Moussala Gold Project with interpreted geology and gold-in soil anomalies

### 3. Socaf Project – Mali

The Socaf Project covers a sparsely outcropping inlier of Birimian volcanics located along the interpreted northern continuation of the Senegal Mali Shear Zone (SMSZ, Figure 8) which hosts no fewer than 6 major gold deposits to the south, including Sadiola (13.5 Moz) and Loulo (12.5 Moz).

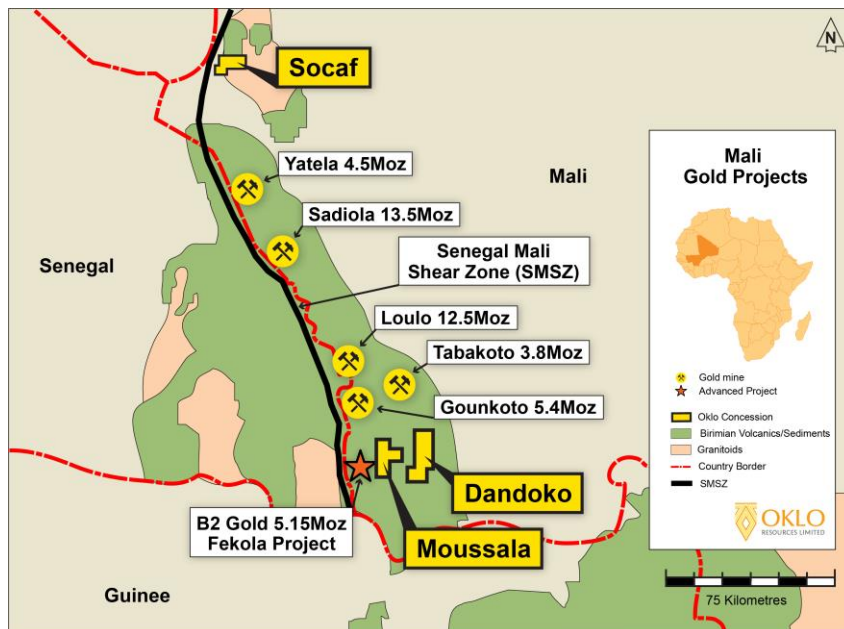


Figure 8: Location of Socaf Project in western Mali

No field work was conducted at Socaf during the quarter.

### 4. 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 9).

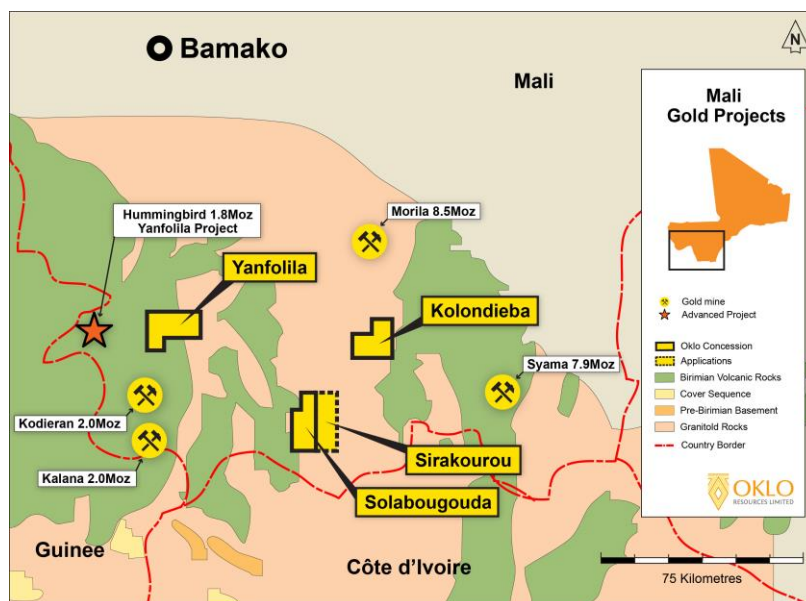


Figure 9: Location of Yanfolila Project in South Mali

No field work was conducted at Yanfolila during the quarter.

## 5. Future Work Programs

Oklo is in a strong financial position with circa \$10.8 million cash on hand to pursue and purposefully advance its extensive and highly prospective landholdings in Mali.

### Dandoko Project

Dandoko has numerous highly prospective gold targets of varying maturity that will be systematically drill tested in the coming 12 months.

Assay results are pending from a further 33 reconnaissance AC holes and 1 RC hole at Diabarou and 1 diamond hole at Disse. On receipt of all new drill results, a detailed geological interpretation will be completed and it is anticipated that further programs of AC, RC and diamond drilling will recommence at Diabarou in late September following the conclusion of the wet season. Other targets to be drill tested in coming quarters include Disse and Selingouma.

### Moussala Project

Results from the recent field program are currently being integrated into existing data sets to enable planning for the upcoming field season. Work programs are likely to consist of reconnaissance auger and AC drill testing of the anomalous areas.

## 6. Samit North Phosphate Project – Mali

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

## 7. Kidal Uranium Project - Mali

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

## 8. Corporate

### Completion of Share Issue

During May, the Company announced a share placement of 80 million ordinary shares at an issue price of \$0.125 per share to raise \$10.0 million (before costs).

The Share Placement was completed in 2 tranches:

- Tranche 1 – 40,065,960 shares issued pursuant to the Company's available placement capacity under Listing Rules 7.1 and 7.1A;
- Tranche 2 – 39,934,040 shares issued following shareholder approval at the Company's General Meeting held on 14 June 2016.

### Exercise of Options

During the quarter 250,000 options were exercised at \$0.15 per share raising \$37,500.

In June 2016, the Company issued 2,000,000 options with an exercise price of \$0.25 and 2,000,000 options with an exercise price of \$0.30 to the Lead Manager of the share placement completed in May 2015.

In June 2016, the Company issued 3,000,000 options with an exercise price of \$0.25 and 1,500,000 options with an exercise price of \$0.30 to key management personnel and consultants.

### **Key Management Personnel Contract Renewals**

During the quarter the Company announced that Mr Simon Taylor (Managing Director) and Mr Andrew Boyd (Technical Consultant) both agreed to renew their contracts with the Company.

Mr Taylor was appointed as Oklo's Managing Director from 5<sup>th</sup> March 2015 on a rolling 12 month contract and has now agreed to a three year term to guide Oklo further in its quest to build a significant gold company in Mali, West Africa.

Simon is a geologist with over 25 years of technical and commercial experience in project assessments, development and financing within the resources sector. He has held both Managing Director and Non-Executive Director roles with numerous ASX listed companies. Since his appointment to Oklo he has successfully advanced the evaluation of the Company's extensive portfolio of gold assets in Mali, which has resulted in Oklo raising significant working capital, attracting new institutional investors to the register and increasing its market capitalisation considerably.

Mr Andrew Boyd also agreed to renew his contract with Oklo as Technical Consultant and will continue to work closely with Simon and the Company's Exploration Manager Dr Madani Diallo.

Andrew is a geophysicist with over 20 years of exploration and mining experience. More recently Andrew was General Manager – Geoscience for ASX-listed Papillion Resources before its merger with TSX listed B2Gold valuing Papillion at ~A\$600 million. Papillion's key asset was the Fekola Gold Project with a reported resource of 5.15 Moz at 2.35 g/t Au<sup>3</sup> located some 30km west of Oklo's Dandoko Project. Prior to working with Papillion, Andrew was General Manager Geoscience with Mantra Resources before its takeover by ARMZ/Uranium One for \$1.02 billion.

### **9. June 2016 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:

Further High Grade Intersections Extend Diabarou	19 July 2016 (post Quarter end)
Drilling Update Diabarou	21 June 2016
Key Management Personnel Contract Renewals	16 June 2016
Investor Presentation	26 May 2016
Drilling Underway at Dandoko	19 May 2016
Oversubscribed \$10 million Placement	09 May 2016

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

[www.okloresources.com/announcements-reports/](http://www.okloresources.com/announcements-reports/)

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<sup>3</sup> Source Papillion Resources – Presentation September 2014

## 10. Tenement Schedule

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

Location	Licence Name	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
	Moussala	2015-4006/	Africa Mining sarl	100%	Granted
South Mali	Yanfolila	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.

**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 1,389km<sup>2</sup> 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 30 Moz gold.

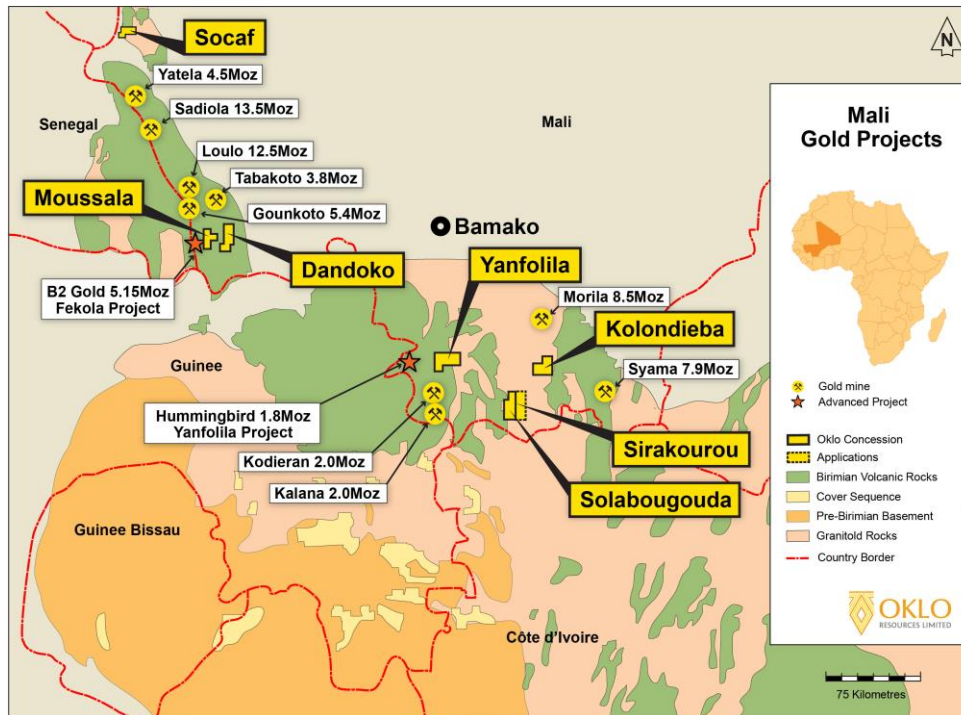


Figure 10: Location of Oklo's Projects in West and South Mali

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling, measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>All Diamond (DD) drill holes were sampled at 1m intervals except where recovery was poor and sampling was based upon full length of recovered interval.</li> <li>DD drilling was undertaken with HQ3 diameter core</li> <li>DD core was ¼ cut for samples with a ¼ preserved for QA/QC purposes and ½ core preserved.</li> <li>All Reverse Circulation (RC) drill holes have been routinely sampled at 1m intervals downhole.</li> <li>1 metre samples are preserved for future assay as required.</li> <li>Samples were collected in situ at the drill site and are split collecting 2 to 3 kg per sample.</li> <li>Certified reference material and sample duplicates were inserted at regular intervals.</li> <li>All samples were submitted to internationally accredited SGS Laboratories in Bamako Mali for 50g Fire Assay gold analysis</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<ul style="list-style-type: none"> <li>Based on fire assay results selected samples were submitted for 24 hour bottle roll cyanide leach analysis. These were completed at SGS Laboratories, Ouagadougou, Burkina Faso</li> <li>All soil samples were collected on grids at either 500 x 200m or 200 x 40m. A total of sample weight of 2-3kg was collected and stored in Calico bags.</li> <li>All soil samples were submitted to internationally accredited SGS Laboratories in Bamako Mali for 50g Fire Assay gold analysis</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>DD and RC drilling was carried out by AMCO DRILLING using a UDR650 rig</li> <li>DD drilling returned HQ size core.</li> <li>DD drilling was from surface.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>An initial visual estimate of sample recovery was undertaken at the drill rig for each sample metre collected.</li> <li>Collected RC samples were weighed to ensure consistency of sample size and monitor sample recoveries.</li> <li>DD recovery within the overburden and saprolite was at time poor along with a void interpreted to be due to artisanal workings within DDDK16-001.</li> <li>No sampling issue, or bias was picked up and it is therefore considered that both sample recovery and quality is adequate for the drilling technique employed.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill samples were geologically logged by Oklo Resources subsidiary Africa Mining geologists.</li> <li>Geological logging used a standardised logging system recording mineral and rock types and their abundance, as well as alteration, silicification and level of weathering.</li> <li>For RC samples a small representative sample was retained in a plastic chip tray for future reference and logging checks.</li> <li>For DD samples a ½ core sample was retained for future reference and logging checks.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to</li> </ul>	<ul style="list-style-type: none"> <li>All RC samples were split at the drill rig utilizing a 3 tier riffle splitter with no sample compositing being undertaken.</li> <li>All DD samples were cut at the Companies field yard with core cut in ½ and further cut to provide a ¼ sample that was taken for analysis. The second ¼ was used for duplicate samples.</li> <li>Duplicates were taken to evaluate representativeness</li> <li>Further sample preparation was undertaken at the SGS laboratories by SGS laboratory staff:</li> <li>For fire assay (SGS Laboratories Bamako, Method FA505) A 2kg sample is crushed to 70% &lt;2mm (jaw crusher), pulverized and split to 85 % &lt; 75 um. Gold is assayed by fire assay (50g charge) with an AAS Finish.</li> <li>For 24hr bottle roll cyanide leach assay (SGS Laboratories Ouagadougou, Burkina Faso, Method BLE61N &amp; SOL81X) a 2kg sample is placed within a weak cyanide solution for 24hrs. The cyanide solution with dissolved gold is assayed with atomic absorption. Results are reported by the laboratory to 1ppb and have been rounded to a 0.01ppm</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>the grain size of the material being sampled.</i>	<p>equivalent within this release. Where results are above the upper limit of 10ppm sample liquids are also analysed with a higher range method (SOL81X).</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Sample sizes and laboratory preparation techniques are considered to be appropriate for this early stage exploration and the commodity being targeted.</li> <li>• Soil samples, a total of sample weight of 2-3kg was collected and stored in Calico bags.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Analysis for gold undertaken at SGS Bamako is by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au.</li> <li>• Fire assay is considered a "total" assay technique.</li> <li>• Analysis for gold undertaken at SGS Ouagadougou is be 24hr bottle roll cyanide leach of a 2kg sample with an AAS finish to a lower limit of 1ppb and upper limit of 10,000ppb. Further analysis for samples with a higher detection limit is undertaken for samples &gt;10,000ppb.</li> <li>• Leach methods are considered to be a "partial" extraction, though the 24hr leach time should ensure high extraction.</li> <li>• The larger sample volumes used within a leach analysis can result in better representivity of grade within nugget/coarse grained gold distributions when compared to fire assay techniques which utilize a much smaller sample volume that may not capture/sample the coarse gold in the sample volume.</li> <li>• No field non assay analysis instruments were used in the analyses reported.</li> <li>• 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.</li> <li>• 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.</li> <li>• Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill hole data is paper logged at the drill site and then digitally entered by Company geologists at the site office.</li> <li>• All digital data is verified and validated by the Company's database consultant in Paris before loading into the drill hole database.</li> <li>• No twinning of holes was undertaken in this program which is early stage exploration in nature.</li> <li>• Reported drill results were compiled by the company's geologists, verified by the Company's database administrator and exploration manager.</li> <li>• No adjustments to assay data were made.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collars were positioned using differential GPS.</li> <li>• Accuracy of the DGPS &lt; +/- 1m and is considered appropriate for this level of early exploration</li> <li>• The grid system is UTM Zone 29N</li> <li>• Location of soil samples were positioned using differential GPS.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>RC holes were located on an irregularly spaced pattern with between 20 and 100m between various collars.</li> <li>Drilling reported in this program is of an early exploration nature has not been used to estimate any mineral resources or reserves.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>RC and DD and soil samples were taken to the SGS laboratory in Bamako under secure "chain of custody" procedure by Africa Mining staff.</li> <li>Samples were sent by SGS staff under their protocols when samples were shipped between laboratories.</li> <li>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.</li> <li>The RC samples remaining after splitting are removed from the site and trucked to the exploration camp where they are stored under security for future reference.</li> <li>All DD core is stored at the Companies field camp and is moved to storage in Bamako upon completion of annual programs.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>There have been no external audit or review of the Company's sampling techniques or data at this early exploration stage.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The results reported in this report are all contained within The Dandoko Exploration Permit which are held 100% by Africa Mining SARL, a wholly owned subsidiary of Oklo Resources Limited.</li> <li>The Dandoko permit is in good standing, with an expiry date of 13/5/2017.</li> <li>The Socaf permit is in good standing, with an expiry date of 22/1/2017.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Yanfolila permit is in good standing, with an expiry date of 29<sup>th</sup> July 2016</li> <li>The Moussala permit is in good standing, with an expiry date of 23<sup>rd</sup> December 2018</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The area that is presently covered by the Dandoko permit was explored intermittently by Compass Gold Corporation between 2010 and 2013.</li> <li>Exploration consisted of aeromagnetic surveys, gridding, soil sampling and minor reconnaissance (RC) drilling.</li> <li>Compass Gold undertook RC drilling at the project (Bembala Prospect) during 2012.</li> <li>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.</li> <li>Exploration consisted of aeromagnetic surveys, gridding, soil sampling, trenching, RAB drilling and minor reconnaissance (RC) drilling.</li> <li>The area that is presently covered by the Yanfolila permit was explored intermittently by Compass Gold Corporation between 2010 to 2013.</li> <li>Exploration consisted of aeromagnetic surveys, gridding, soil sampling, trenching, Auger drilling and RC drilling.</li> <li>The area that is presently covered by the Moussala permit was explored intermittently by Ashanti Mali in 1997 and Africa Mining in 2011.</li> <li>Exploration consisted of soil sampling surveys.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The deposit style targeted for exploration is orogenic lode gold.</li> <li>This style of mineralisation can occur as veins or disseminations in altered (often silicified) host rock or as pervasive alteration over a broad zone.</li> <li>Deposit are often found in close proximity to linear geological structures (faults &amp; shears) often associated with deep-seated structures.</li> <li>Lateritic weathering is common within the project area. The depth to fresh rock is variable and may extend up to 50-70m below surface.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reported results are summarised in Figure 2 &amp; 3 and within the main body of the announcement along with tabulations in Table 1- 6.</li> <li>Drill collar elevation is defined as height above sea level in metres (RL)</li> <li>DD &amp; RC holes were drilled at an angle deemed appropriate to the local structure as understood and is tabulated in Table 3&amp;4.</li> <li>Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Intervals are reported using a threshold where the interval has a 1.00 g/t Au average or greater over the sample interval and selects all material greater than 0.30 g/t Au allowing for 1 sample of included dilution.</li> <li>No grade top cut off has been applied to full results presented in table 3.</li> <li>No metal equivalent reporting is used or applied</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The results reported in this announcement are considered to be of an early stage in the exploration of the project.</li> <li>Mineralisation geometry is not accurately known as the exact orientation and extent of known mineralised structures are not yet determined.</li> <li>Mineralisation results are reported as "downhole" widths as true widths are not yet known</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Drill hole location plans are provided in Figure 2 &amp; 3</li> <li>Soil sampling location plans are provided in Figure 7.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>All drill holes have been reported in this announcement.</li> <li>No holes are omitted for which complete results have been received.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data that is considered meaningful and material has been omitted from this report</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<ul style="list-style-type: none"><li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li><li>• <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></li></ul>	<ul style="list-style-type: none"><li>• Compilation and interpretation of final results upon receipt of all program data.</li><li>• RC and further diamond drilling is planned to follow up the results reported in this announcement.</li></ul>