

1st NOVEMBER 2017

OKLO GROWS LAND POSITION IN WEST MALI

Oklo Resources Limited (“Oklo” or “the Company”) is pleased to announce that it has signed an Agreement to acquire 100% ownership of the Kouroufing Project, located 20 kilometres southeast of the Company’s flagship Dandoko Project in western Mali.

The Kouroufing Project covers an area of 90.70km² within the Kenieba Inlier to the east of the regionally significant Senegal Mali Shear Zone (“SMSZ”). The SMSZ and associated northeast-trending splay structures are spatially related to several major gold projects including: Fekola (5.2Moz), Loulo (12.5Moz), Goukoto (5.4Moz), Yatela (3Moz), Sadiola (15Moz) and Sabodala (10Moz).

The Kouroufing Project covers a largely unexplored tract of highly prospective Proterozoic Birimian greenstones in a comparable geological setting to the nearby, multi-million ounce gold mining operations and recent discoveries (Figure 1). Oklo has identified northeast-trending structures within the Project area, which are considered similar to those outlined within the Company’s nearby Dandoko Project associated with the 12km long, northeast-trending gold corridor recently outlined by auger geochemistry.

Work is able to commence immediately, with a data compilation process having begun and initial planning for field programs in November and December.

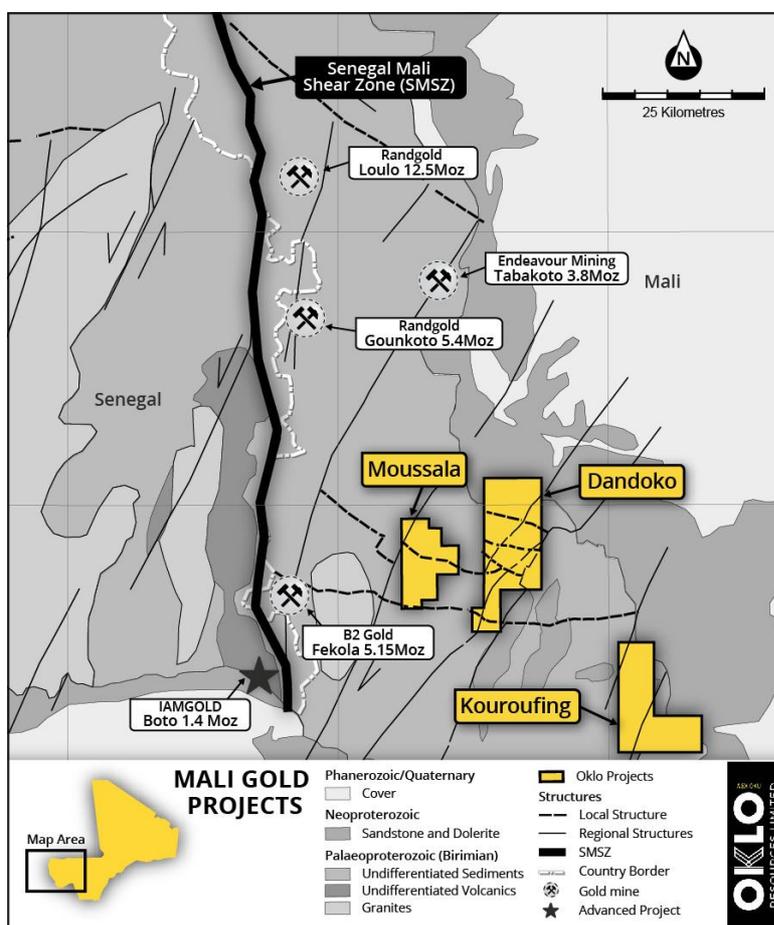


Figure 1: Location of the Kouroufing, Dandoko and Moussala gold projects in west Mali.

TERMS OF THE AGREEMENT

Kouroufing Gold S.A. ("Kouroufing") is the owner of the Kouroufing Project pursuant to Research Permit number PR 17/689 ("the Permit").

Oklo has the option to acquire 100% ownership of the Permit on the following terms:

1. Payment of 30,000,000 FCFA (Euros €46,000) on execution of the Agreement.
2. Subject to the payment set out in 1 and a minimum expenditure totaling Euros €117,000 in the first year, Oklo may at its sole discretion terminate the Agreement at any time prior to the first anniversary by giving ten (10) days written notice to Kouroufing.
3. On the first anniversary of the Agreement, Oklo shall issue to Kouroufing fully paid shares in the Company equal to a value of 70,000,000 FCFA (Euros €106,000). The exact number of shares to be issued shall be determined by the VWAP (volume weighted average price) of Oklo shares on the Australian Securities Exchange over the 20 trading days preceding the Issue Date at which time Kouroufing will transfer a 65% interest in the Permit to Oklo and the remaining 35% one year thereafter.

If Oklo, in its sole discretion, elects to apply to the Republic of Mali for the issue of an Exploitation Licence (Mining License) in relation to any part of the area covered by the Permit, Oklo shall:

1. Cause the Exploitation Licence to be issued to a new entity which shall be incorporated under the laws of the Republic of Mali ("Newco").
2. Cause the initial ownership interests in the share capital of Newco to be as follows:
 - i. Kouroufing : 5%
 - ii. Oklo (or its affiliates) and the Republic of Mali, together: 95%

In the event that Newco at any time issues new capital, or restructures its existing capital, Oklo shall cause Kouroufing's ownership interest to remain at 5% of the increased or restructured capital at no cost to Kouroufing.
3. Cause Newco to enter into an agreement pursuant to which Kouroufing shall receive a 1% NSR ('Net Smelter Return') royalty on customary terms and conditions. This royalty shall be payable as of the first calendar year during which Newco achieves an accounting profit determined in accordance with International Financial Reporting Standards.

Kouroufing shall grant to Oklo the right to acquire Kouroufing's ownership interest in Newco for a fixed price of US\$1,000,000 payable in cash.

– ENDS –

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