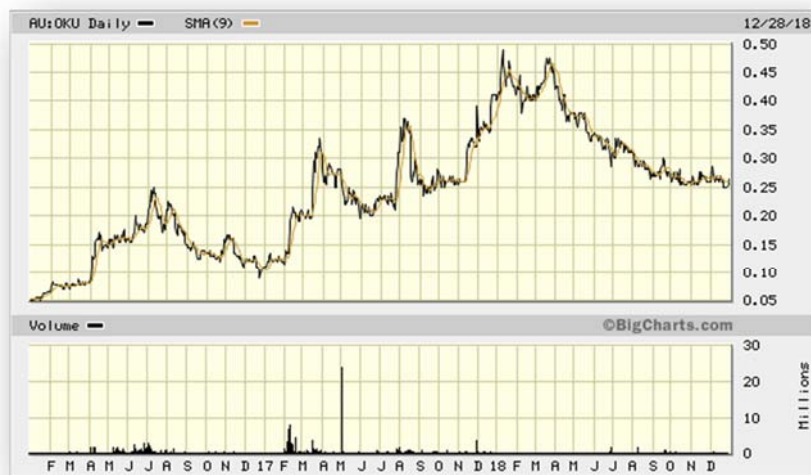


Friday 28th December, 2018

Portfolio Stock Developments

Oklo Resources - (ASX: OKU, Share Price: \$0.265, Market Cap: \$90m, coverage initiated @ \$0.08 in Nov 2015 – *current gain of 219%*)



Key Catalyst

2019 field season now well underway - with four drill rigs in operation across its Dandoko and Kouroufing Projects in west Mali – as part of a \$5 million/60,000-metre drilling program.

OKU has been a success story since our initial coverage back in late 2015, with its share price at one stage hitting an all-time high of \$0.50 during January 2018, prior to the recent sector-wide pull-back. Market interest has been strong and driven by encouraging results that have identified extensive gold mineralisation over a 12km long corridor at the Dandoko project in Mali. The Seko prospect has proven to be a particular highlight, with strike and depth extensions identified to the already-significant shallow oxide gold mineralisation. Mineralisation is significantly of a similar style to many other large deposits found nearby in western Mali, which augurs well for OKU's attempts to outline a large, multi-million-ounce open-pit gold deposit. OKU has also recently identified potential for yet another major gold system at its nearby Kouroufing Project, located just 20km SE of its Dandoko Project.

Latest Activity

Mali Exploration Update

OKU's 2019 exploration field season is well underway, with four drill rigs now in operation across its Dandoko and Kouroufing projects in west Mali. The \$5 million drilling program comprises 35,000 metres of air-core, RC and diamond drilling, along with approximately 25,000 metres of low-cost shallow auger drilling.

The program has the potential to take OKU to the next level in terms of market value - by adding to the existing Dandoko resource base, whilst simultaneously expanding understanding at Kouroufing.

Dandoko Project

Diamond drilling is currently underway at the high-profile Seko prospect, located within the Dandoko Project. This work is targeting extensions to previously reported gold mineralisation at SK3 and SK2, with an initial program comprising three diamond drill-holes with RC pre-collars to ~300 metres depth.

Technical Significance

The objective of the DD drilling will be to test for extensions to the north and south at SK3, including follow-up testing of the northern-most hole that intersected 20m at 3.03g/t gold including 3m at 10.24g/t gold at the bottom of the hole¹ before being terminated due to bit failure. Additionally, the DD drilling at SK2 will test for down plunge extensions to the known high-grade mineralisation and other structural concepts developed over the wet season.



Figure 1: Photo of Diamond drilling Rig at Seko, Dandoko Project, West Mali

Kouroufing Project

Drilling is also underway at Kouroufing, with one air-core and two auger drill rigs currently in operation. A total of 5,129 metres of the planned 9,600-metre deeper air-core program has been completed. The auger drilling program is designed to test for both northern and southern extensions to the 6km gold corridor that's been identified at Kouroufing, including potential extensions into the adjoining Kossaya Project.

Technical Significance

The fact that maiden near-surface drilling has generated a 6km long corridor of high-grade gold anomalies is enormously significant. It is the same method of exploration that has outlined the extensive 12km long gold corridor within the Dandoko Project acreage, situated just 20km to the northwest. Furthermore, the initial drilling has covered just 25% of the total 90 sq km Kouroufing licence area.

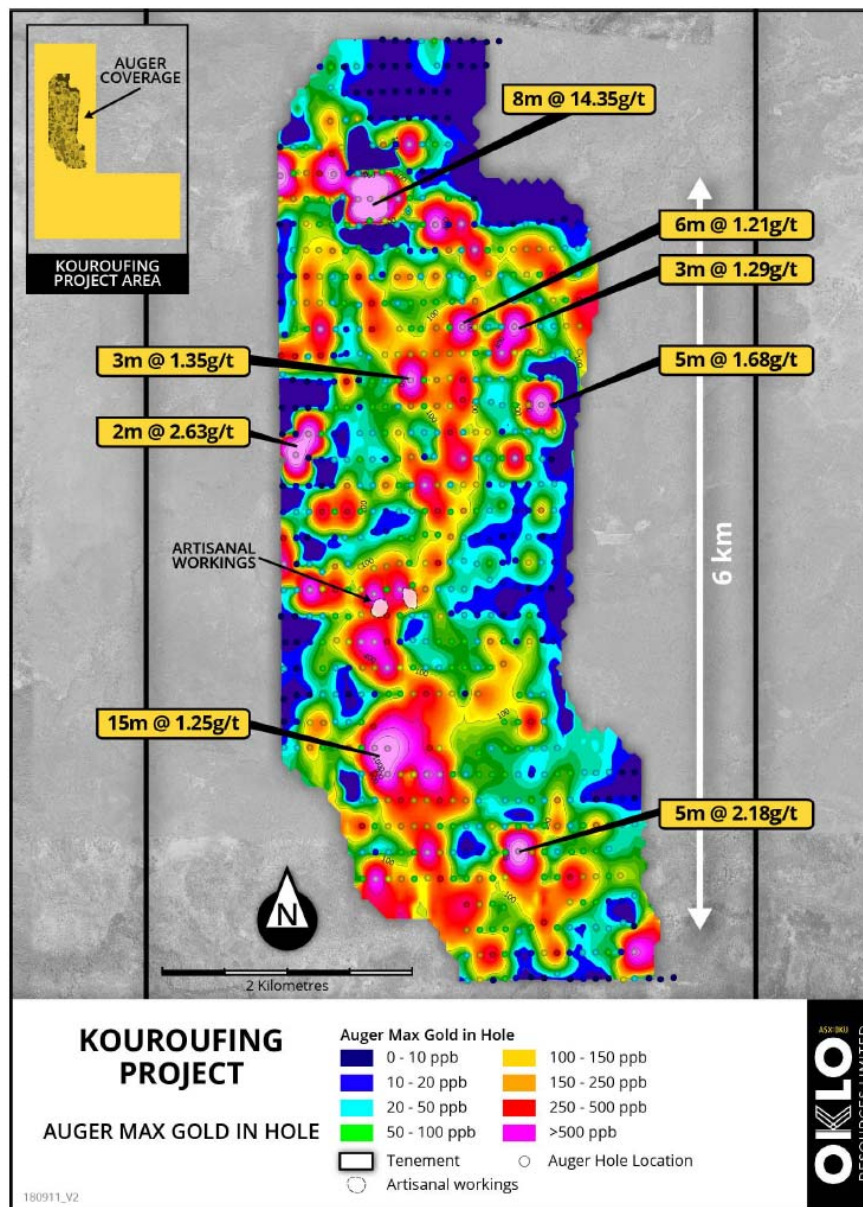


Figure 2: Kouroufing Gold Project, location of auger drill-holes and max gold in-hole values and contours

Project Overview

OKU's Dandoko and Kouroufing Projects are located within the Kenieba Inlier of western Mali, located approximately 30km east of B2Gold's 7.1Moz Fekola Mine and 50km south-southeast of Randgold's 12.5Moz Loulo Mine (refer to graphic below). OKU currently holds ~500 sq km of highly prospective ground in this emerging world-class gold region.

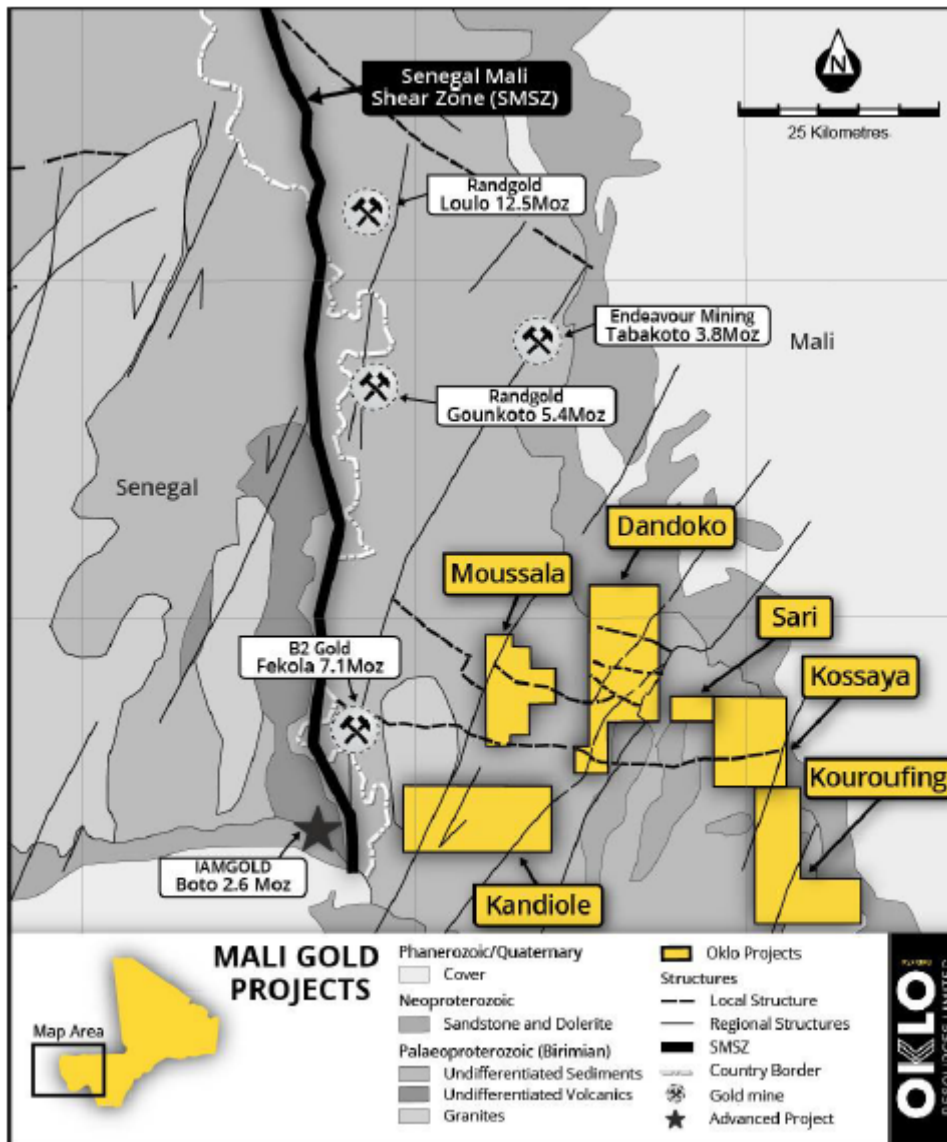


Figure 3: Location of OKU's gold projects in west Mali

The Dandoko Project is the more advanced of OKU's projects. A series of dominant NNE-trending faults, displaced by a second set of ESE-trending faults, have been mapped or interpreted from aeromagnetic data. OKU considers that the NNE-trending structures are splays emanating from the Senegal-Mali Shear Zone (SMSZ), a regional NNW-trending strike-slip fault that plays an important role in controlling gold mineralisation in the region. The SMSZ is extensively mineralised and hosts no fewer than six major gold deposits for an endowment estimated at greater than 40Moz, including Sadiola (13.5Moz) and Loulo (12.5Moz).

The Seko auger gold anomalies within Dandoko comprise five coherent gold trends with a combined strike length of 7km. The SK2 anomaly extends over 1km, with widespread bedrock gold mineralisation intersected from previous shallow air-core and limited RC and diamond drilling.

Meanwhile, meaningful drilling activity has only recently commenced at the Kouroufing Project, which is why the maiden near-surface drilling that has generated a 6km long corridor of high-grade gold anomalies, is so significant.

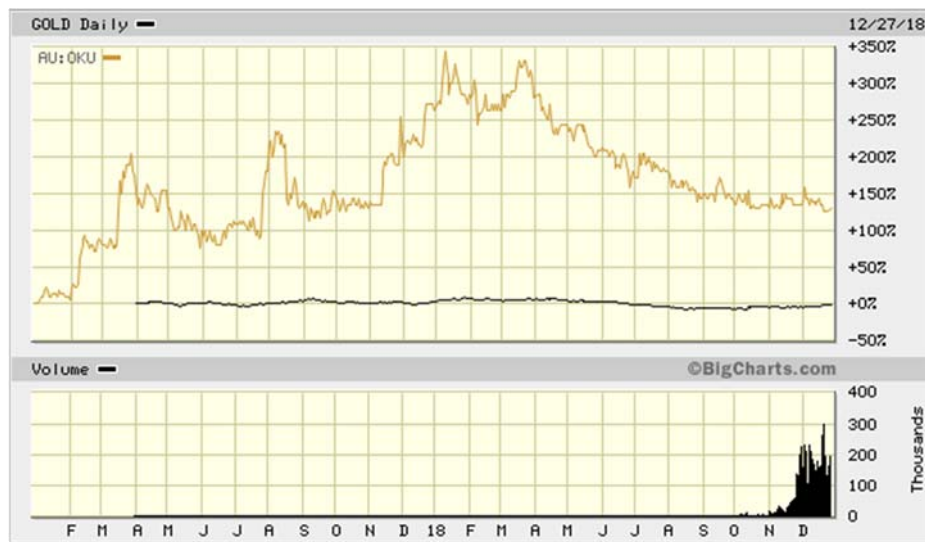


Figure 4: 2-year chart showing the relative performance of OKU v spot gold

Summary

Early 2019 promises to be a very exciting period for OKU, with a massive work program underway. We will know more about the Dandoko project based on drilling that’s aimed at testing for strike and depth extensions to the known mineralization at Seko. Drilling at Dandoko had highlighted potential for extensive gold mineralised alteration systems, most notably at the Seko area, which hosts robust gold mineralization starting from surface and extending down to around 200m depth. Importantly, the mineralisation is similar in style to many other large deposits found nearby in western Mali, which augurs well for its attempts to outline a large, open-pittable gold deposit – measuring in the millions of ounces.

Encouragingly, there is enormous regional potential as well – as evidence by initial auger results from the Kouroufing Project, just 20km SE of Dandoko. We’ll get a clearer picture of the potential at Kouroufing, with the arrival of a diamond drill rig complementing the air-core and two auger rigs that have been operating at Kouroufing since November. It is anticipated that there will be a steady flow of results on both fronts over the coming months.

OKU will therefore remain held within our coverage Portfolio.

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