

Oklo Resources Ltd

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Oklo Resources accelerates resource definition drilling in Mali following high-grade gold discovery and capital raising

Oklo Resources Ltd (ASX:OKU) (FRA:JYA) has accelerated resource definition drilling at Seko within its flagship Dandoko Gold Project in Mali following the high-grade SK1 North discovery and a \$12.5 million capital raising.

Drilling at SK1 will continue until the onset of the wet season, expected in July, with the delivery of a maiden mineral resource estimate expected in the second half of 2020.

The West African-focused gold explorer has 11 gold projects covering 1,393 square kilometres and concentrated in two key areas: West Mali (Dandoko, Kouroufing, Moussala, Sari, Kossaya, Kandiole and Socaf) and South Mali (Yanfolila, Solabougouda, Sirakouroul and Kondieba).

Both groups of permits are near multi-million-ounce gold mining operations and recent discoveries. Its flagship projects are Dandoko and Kouroufing in West Mali.

Price: 0.305

Market Cap: \$144.06 m

1 Year Share Price Graph



Share Information

Code: OKU

Listing: ASX

52 week High Low
0.34 0.099

Sector: Gold & silver

Website: www.okloresources.com

Company Synopsis:

Oklo Resources Ltd (ASX:OKU) is focussed on the exploration and development of a gold portfolio in West Africa.

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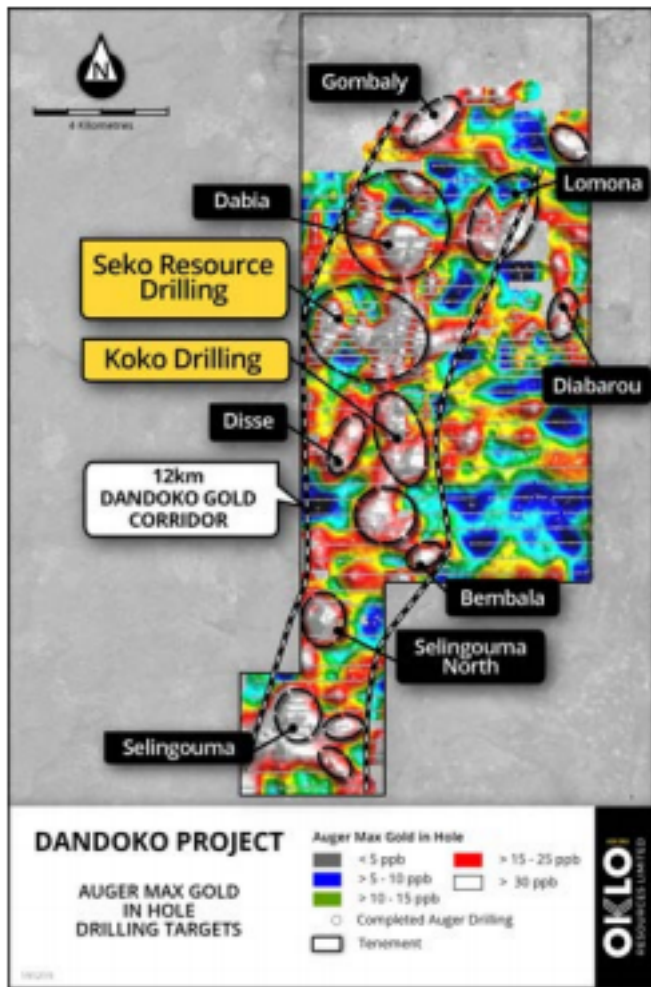


Figure 1(b): Location of Seko gold trends within the Dandoko gold corridor

Oklo remains well-funded with cash reserves of around \$16 million as at March 31, 2020. It raised gross proceeds of \$12.5 million through the issue of more than 59.5 million shares at 21 cents per share in March.

Oklo managing director Simon Taylor said the new assay results from SK1 highlighted the potential for further shoot development along the approximate 3-kilometre trend extending from SK1 North to Koko.

"In particular, the results from SK1 South point to a new shoot emerging following implementation of the more optimal northwest drill hole orientation which brought about the SK1 North discovery.

"We are becoming increasingly confident that the drilling planned along the SK1 trend in the lead-up to the wet season will deliver further open pittable oxide mineralisation to Oklo's maiden mineral resource estimate, expected to be finalised during the second half of 2020."

June 2020 quarter work program

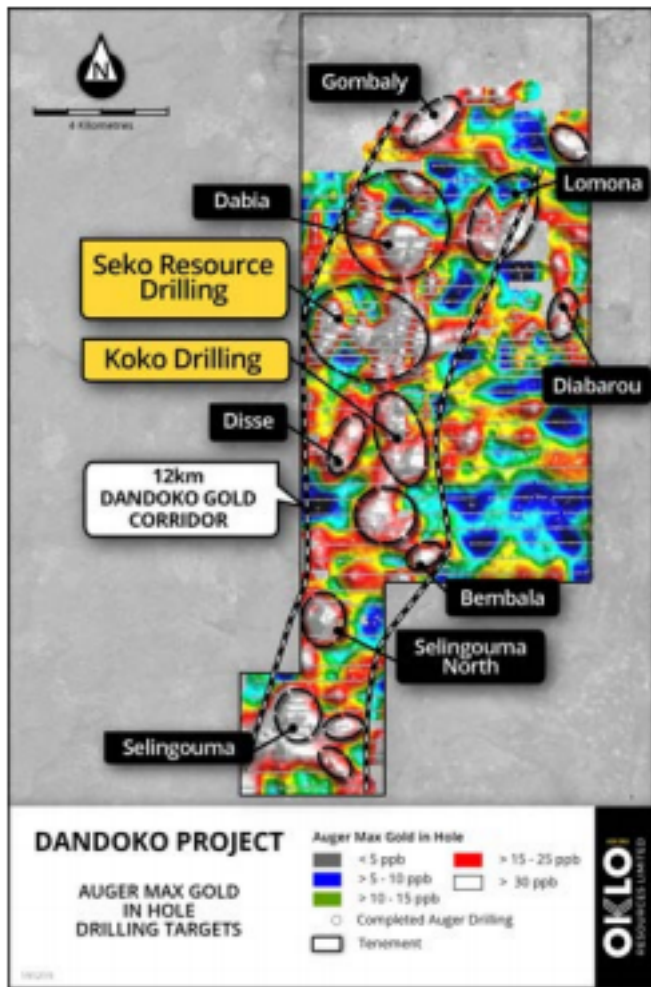


Figure 1(b): Location of Seko gold trends within the Dandoko gold corridor

The company said its planned activities include:

- Ongoing resource definition drilling at SK1 North with continued RC and deeper diamond drilling;
- Metallurgical test work on representative samples from SK1 and SK3; and
- Regional auger drilling of Kandiole to continue and to commence at Moussala.

SK1 North results

SK1 North showed further wide zones of gold mineralisation returned from step-out drilling at depth and along strike.

Strong results include:

- 20 metres at 2.09 g/t from 179 metres including, 7 metres at 4.20 g/t from 180 metres,
- 31 metres at 1.14 g/t from 3 metres including, 10 metres at 2.65 g/t from 4 metres,
- 10 metres at 2.32 g/t from 152 metres including, 3 metres at 6.18 g/t from 159 metres, and
- 12 metres at 2.40 g/t from 66 metres including, 3 metres at 5.59 g/t from 69 metres.

Drilling is continuing both down-dip and along strike to the north.

SK1 South potential

SK1 South drilling revealed the potential for a new south-plunging shoot, with strong results including:

- 17 metres at 2.81 g/t from 65 metres including, 4 metres at 8.03 g/t from 71 metres,
- 6 metres at 7.27 g/t from 25 metres including, 2 metres at 19.35 g/t from 25 metres,
- 21 metres at 1.74 g/t from 136 metres including, 10 metres at 2.97 g/t from 136 metres, and
- A 250-metre step-out air core hole south of SK1 South returned string results, including 5 metres at 10.7 g/t.

Koko-SK1 trend

Limited follow-up RC drilling at Koko intersected:

- 58 metres at 1.14 g/t from 3 metres and 3 metres at 2.48 g/t from 89 metres; and
- 9 metres at 1.10 g/t from 45 metres with the hole ending in mineralisation.

The company also tested the 2-kilometre zone between SK1 to Koko with a series of wide-spaced aircore traverses comprising 160 holes to an average downhole depth of 62 metres (50 metres vertical).

Numerous zones of anomalous gold mineralisation were intersected with peak grades of up to 5.31 g/t gold, which Oklo believes warrant follow-up drilling.

Step out drill traverses 250 metres from SK1 South intersected significant gold mineralisation including 5 metres at 10.7 g/t, 6 metres at 1.71 g/t and 5 metres at 1.24 g/t, with easterly dipping zones similar in style to the recent success at SK1 North and SK1 South.

The company is highly encouraged by these initial results and is confident there is potential to extend the SK1 structure to the south towards Koko, a combined total length of 3 kilometres.

COVID-19

Despite the COVID-19 pandemic, the company continues to operate its programs within Mali as planned, with its staff and contractors minimally impacted.

No changes to the planned work programs have taken place other than a reduction in the volume of reconnaissance geophysical surveys being undertaken due to the large numbers of local labour support needed.

The company said the situation was being monitored by its in-country director Dr Madani Diallo and further action may be taken when necessary.

Mali has closed its border for travel as well as a night-time curfew restricting evening travel.

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