

ASX Release**24 March 2010****OKLO TO ACQUIRE HIGHLY PROSPECTIVE NAMIBIAN URANIUM PROJECT NEAR LANGER HEINRICH URANIUM MINE AS PART OF A\$20M DEAL****KEY POINTS**

- **Oklo to acquire a 70% interest in the Hoasib Uranium Project (EPL 3664 A&B) in Namibia**
- **Project is located near the Langer Heinrich Uranium Mine owned and operated by Paladin Resources Limited**
- **Consideration for acquisition comprises approximately 309M Oklo shares (valued at ~ A\$17M) and A\$3M cash**
- **Project has been subjected to recent drilling, with positive results received, with Oklo planning to undertake an extensive drilling program at the project with the objective of delineating a major new uranium resource**
- **Following the proposed transaction prominent ASX listed resources company Cape Lambert Resources Limited (ASX:CFE) will emerge as a major shareholder of Oklo**
- **CFE and Africa Uranium Limited to each appoint members to Oklo's board**

Australian resources company Oklo Uranium Limited (ASX: OKU) ("Oklo" or "the Company") has acquired rights to a 70% interest in the highly prospective Hoasib Uranium Project ("Hoasib Project"), located near the operating Langer Heinrich Uranium Mine in Eastern Namibia, in a cash/share transaction valued at approximately A\$20M.

Under the terms of the agreement Oklo has agreed to acquire 70% of Green Mineral Resources Pty. Limited ("GMR") a company incorporated in Namibia and owner of exploration licences EPL 3664 A & B in Namibia. The vendor of the shares in GMR is Africa Uranium Limited ("AUL"), an unlisted public company in which ASX listed company Cape Lambert Resources Limited (ASX: CFE) holds an interest.

The consideration for the acquisition is to be made up of approximately 309M Oklo shares (valued at ~ A\$17M) and A\$3M cash (refer "TERMS OF THE PROPOSED TRANSACTION" for full details). It is the intention of AUL, post completion of transaction to distribute Oklo consideration shares to its shareholders, thereby making CFE a major shareholder of Oklo.

As part of the transaction Oklo will undertake a capital raising for the outstanding cash portion of the transaction as well as sufficient funds to undertake an extensive exploration and drilling programme with the objective of identifying a major new uranium resource.

Completion of the transaction between Oklo and AUL is subject to satisfaction of certain terms and conditions including;

- satisfactory due diligence, and
- approval by Oklo's shareholders.

Summaries of the key terms of the proposed transaction, key dates and Oklo's capital structure following the transaction are set out in the attached annexure.

It is intended that the required Oklo shareholders meeting and completion will occur within the next 60 days.

THE HOASIB PROJECT NAMIBIA

The Hoasib Uranium Project is located in close proximity to the Langer Heinrich uranium mine within the rich uranium province of Namibia (refer Figure 1 on page 5 of this release). The project is prospective for high tonnage low grade palaeo-channel hosted uranium mineralisation such as the prevalent mineralisation at the Trekkopjie deposit and Langer Heinrich Uranium Mine.

- Langer Heinrich has a mineral resource of 74,415t U₃O₈ at a grade of 600ppm;
- Trekkopjie has a mineral resource of 360,000,000t at a grade of 100ppm.

Although the proximity of the Hoasib Project to the Langer Heinrich uranium mine does not in itself mean that the Hoasib Project will host economic levels of uranium, the proximal nature of both uranium mineral occurrences indicates that they possibly share the same regional mineralising processes critical in the formation and preservation of this form of uranium mineralisation.

Exploration conducted at the Hoasib Project to date confirms its Trekkopjie-Langer Heinrich potential. In two lines of drilling spaced 1,000m apart across a large sedimentary feature, referred to as the Main Basin Deposit, broad zones of near-surface calcrete-hosted uranium mineralisation have been identified. A mineralised zone up to 4,000m wide was intersected in shallow reverse circulation drill holes on both lines. The uranium mineralisation was generally below 200ppm, with the highest intersection at 308ppm over 0.1m.

The uranium mineralisation is related to a laterally extensive sequence of sheet-wash deposits associated with a palaeo-drainage system. The uranium has been sourced from proximal "hot granites" and precipitated as carnotite in the calcrete sequence. In this respect it is similar to Langer Heinrich. The mineralisation was open in both directions of the palaeo-drainage trend and at depth.

Another four uranium targets have been identified within the Hoasib Project. They all represent palaeo-channel Trekkopjie-Langer Heinrich type targets.

TERMS OF THE PROPOSED TRANSACTION

Summary of key terms

- 1) Oklo will acquire 70% of GMR from AUL for consideration of A\$3,000,000 cash, and the issue of 309,090,909 fully paid ordinary Oklo shares to be paid as follows:
 - a) A\$500,000 and 218,181,818 Oklo shares to be paid and issued upon Completion (of which 50,000,000 Oklo shares will be issued to CFE);
 - b) 90,909,091 Oklo shares upon satisfaction of performance based outcomes (to be agreed following due diligence); and
 - c) A\$2,500,000 cash to be paid upon Oklo completing a capital raising of at least A\$6,000,000.
- 2) CFE will be entitled to a transaction fee of 25,000,000 unlisted options with an exercise price of A\$0.055 and with a term of two years following Completion.
- 3) Completion is to occur within 60 days and is conditional upon the following:
 - a) Satisfactory due diligence by Oklo
 - b) the parties obtaining all regulatory approvals, including approval by Oklo's shareholders
- 4) Upon completion AUL and CFE will each be entitled to appoint a nominee to Oklo's board.
- 5) The Oklo shares to be issued will be escrowed for 6 months from issue.

AUL will provide representations and warranties ordinarily found in a transaction of this type, including that it has no liabilities and exploration licence EPL 3664 A&B is valid.

Summary of key dates¹

Announce transaction	24 March 2010
Complete due diligence	8 April 2010
Dispatch notice of meeting, explanatory memorandum and independent expert's report	16 April 2010
Shareholders approval	19 May 2010
Completion of acquisition and payment and issue of Oklo shares to AUL and CFE and capital raising	21 May 2010

Note1 : Indicative and subject to change

Anticipated capital structure following completion

	Current		Following proposed transaction	
	Shares	%	Shares	%
Existing shareholders	138,000,225	94.85	138,000,225	27.35
AUL shareholders	-		259,090,909	51.35
Cape Lambert	7,500,000	5.15	57,500,000	11.40
Capital raising	-		50,000,000	9.91
Total	145,500,225	100	504,591,134	100

Note 1 : Indicative and subject to change

Note 2 : This includes 90,909,091 Oklo shares, the issue of which is conditional upon satisfaction of performance based outcomes (to be agreed following due diligence)

Note 3: CFE will also be issued with 25,000,000 unlisted options with an exercise price of A\$0.055 and with a term of two years following completion

Note 4: The terms of the capital raising are yet to be finalized, and an indicative issue price of A\$0.12 is used for the purposes of this table

SUMMARY

Namibia is one of the world's most exciting destinations for uranium exploration.

Since 2006 there has been a moratorium on the release of further uranium exploration ground imposed by the Namibian Government. The Exploration Licence to be acquired by Oklo was issued prior to the moratorium being imposed and therefore is potentially highly valuable.

The world's newest uranium mine "Langer Heinrich" began production in Namibia in 2007. Production from this mine has been steadily increasing.

The proposed transaction, if completed, will enable Oklo to commence an extensive exploration programme involving very substantial drilling on an area that is located near the successfully producing Langer Heinrich mine and which has similar geological settings. The limited drilling work carried out so far suggests that the area is prospective for several different types of uranium mineralisation.

Oklo will have the backing of CFE, a successful Australian resources exploration company, in assisting with the capital raising through guidance and support at shareholder and board level.

Oklo remains committed to carrying out the future development work detailed in recent ASX releases on its very large phosphate and uranium projects in Mali, West Africa.

For more information please contact:

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The information in this report that relates to Exploration Results is based on information compiled by Mr. Ross Brown, Managing Director, Oklo Uranium Ltd., who is a Member of the Australian Institute of Mining and Metallurgy. Mr. Brown is a full time employee of Oklo Uranium Ltd. He has sufficient experience, which is relevant to the style of mineralization and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2004 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Brown consents to the report being issued in the form and context in which it appears.

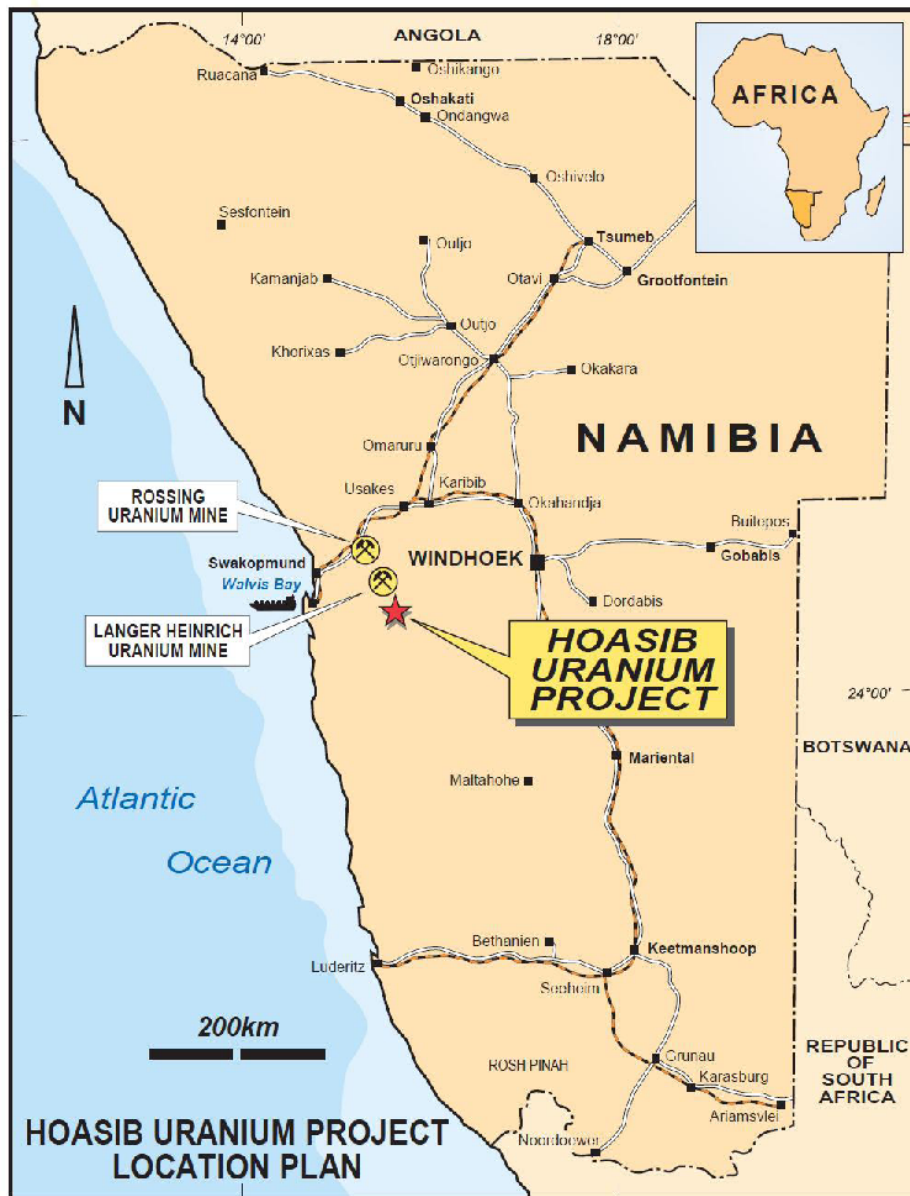


Figure 1