

24th DECEMBER 2020

OKLO EXECUTES FINAL DOCUMENTATION TO DIVEST 80% INTEREST IN SOUTH MALI GOLD PROJECTS

Oklo Resources Limited (“Oklo” or “the Company”) is pleased to advise that further to its announcement on 27 August 2020, the Company has executed a shareholders agreement with Marvel Gold Limited (“Marvel”), (ASX: MVL) to divest an 80% interest in its non-core projects located in south Mali through a newly incorporated exploration joint venture company, and that all conditions precedent to achieve completion of the transaction have been met.

The transaction allows Oklo to focus on advancing its west Mali gold projects, including the flagship Dandoko project, while maintaining an exposure to any future exploration success in the south Mali projects by retaining a 20% free carried interest to a decision to mine and a shareholding in Marvel.

Under the deal Oklo will receive a total consideration of A\$200,000 cash and 20,000,000 Marvel shares (upon confirmation of renewal of licences), with up to an additional 20,000,000 Marvel shares to be issued subject to Marvel achieving certain milestones ¹.

“We are pleased to have completed the transaction with Marvel for our south Mali projects, which provides our shareholders with ongoing exposure to future discoveries through both our 20% free carried interest and a shareholding in Marvel. Oklo’s projects in south Mali are complementary to Marvel’s, with the Sirakourou licence being located adjacent to the advanced Tabakorole project. We look forward to Marvel commencing their initial work program on the projects in the New Year. The deal allows the Company to focus all our efforts and cash reserves on our core activities at Dandoko where resource definition drilling continues at our exciting Seko discovery.” – commented Oklo’s Managing Director, Simon Taylor.

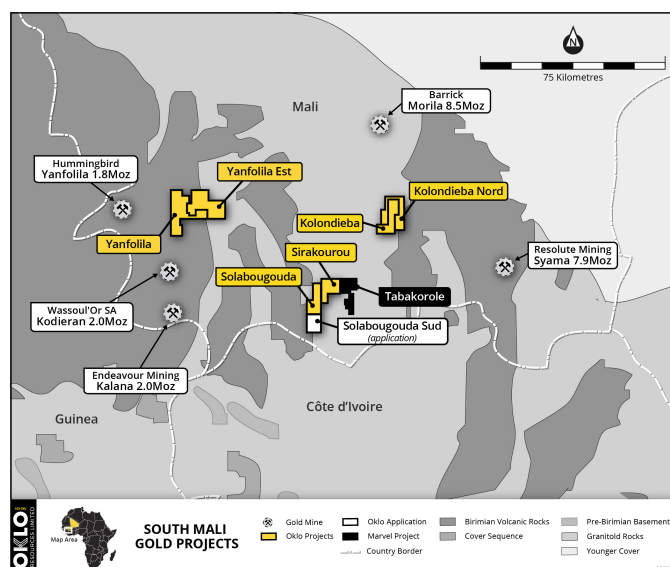


Figure 1: Location of the transaction licences in south Mali.

¹ Refer ASX Announcement dated 27 August 2020

– ENDS –

This announcement is authorised for release by Oklo's Managing Director, Simon Taylor.

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ABOUT OKLO RESOURCES

Oklo Resources is an ASX listed gold exploration company with a total landholding of ~1,405km² covering highly prospective greenstone belts in Mali, West Africa. The Company's current focus is on its West Mali landholding (~505km²), and in particular its flagship Dandoko Project located east of the prolific Senegal-Mali Shear Zone and in close proximity to numerous world-class gold operations. 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 several significant discoveries totalling circa 30Moz gold.

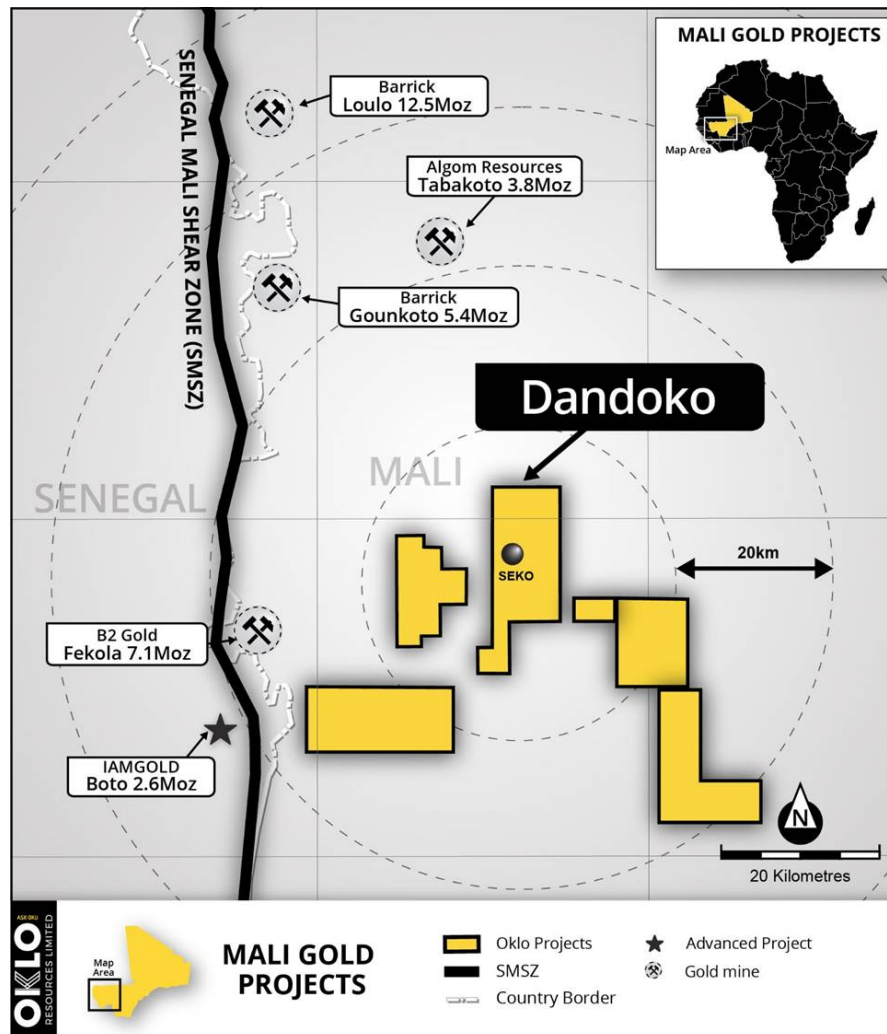


Figure 2: Location of Oklo Projects in west Mali