

OKLO RESOURCES LIMITED

ABN 53 121 582 607

**HALF YEAR FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2020**

CORPORATE INFORMATION

DIRECTORS

Mr Mark Connelly (Non-Executive Chairman)
Mr Simon Taylor (Managing Director)
Dr Madani Diallo (Executive Director)

COMPANY SECRETARY

Ms Louisa Martino

BANKER

National Australia Bank Limited
South Sydney Partnership
Suite 1, Level 6, 5-13 Rosebery Ave,
Rosebery, NSW 2020

AUDITORS

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco, WA, 6008

REGISTERED OFFICE

Level 5, 56 Pitt Street
Sydney NSW 2000

Telephone: +61 2 8823 3110
Facsimile: +61 2 9252 8466
Website: www.okloresources.com

STOCK EXCHANGE

The Company's securities are quoted on the official list of the Australian Securities Exchange Limited (ASX code: OKU).

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
Perth, WA, 6000

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DIRECTORS' REPORT

The Directors present their report together with the financial statements of Oklo Resources Limited and its controlled entities ("Oklo Resources" or "the Group") for the half-year ended 31 December 2020.

DIRECTORS

The following persons held office as a Director of Oklo Resources during the half year ended 31 December 2020:

Mr Mark Connelly (Non-Executive Chairman)

Mr Simon Taylor (Managing Director)

Dr Madani Diallo (Executive Director)

All the Directors shown were in office from the beginning of the half-year until the date of this report, unless otherwise stated.

RESULTS

The net loss of the economic entity for the half year ended 31 December 2020 was \$5,879,265 (2019: \$722,529). The net loss includes a fair value adjustment relating to the sale of 80% of its interests in its South Mali projects (refer note 3).

No dividends were paid or declared by the company during the half-year.

REVIEW OF OPERATIONS

The following is a summary of the activities of Oklo Resources during the period 1 July 2020 to 31 December 2020. It is recommended that this half-yearly report be read in conjunction with the 30 June 2020 Annual Report and any public announcements made by the Company during the period.

In accordance with the continuous disclosure requirements, readers are referred to the announcements lodged with the Australian Securities Exchange regarding the activities of the Company.

CORPORATE

On 31 July 2020 the Company successfully completed a placement of \$10 million (before costs), with the issue of 31,250,000 shares at an issue price of \$0.32 per share – refer Note 4. No options were exercised during the half year.

Oklo Resources remains well-funded with cash reserves of \$17.3 million as at the end of the reporting period.

During the half-year, the Company executed a shareholders' agreement with Marvel Gold Limited (**Marvel**) to divest an 80% interest in its south Mali projects through a newly incorporated exploration joint venture company, with all conditions precedent to achieve completion of the transaction met. Completion occurred after the period end on 8 January 2021. Under the deal and on completion, Oklo has received total cash consideration of A\$200,000 and will receive 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.

The transaction introduces a focused partner to unlock the potential of the projects, with Oklo shareholders participating in any future exploration success through a 20% free carried interest to a decision to mine and a shareholding in Marvel.

DIRECTORS' REPORT (Continued)

The Company also exercised options held over the Kossaya and Sari projects, increasing its ownership from 65% to 100%. Both Projects are strategically located within 5km of the Company's flagship Dandoko Project in west Mali and consolidates full ownership of Oklo's ~500km² land package in this emerging world-class gold province of west Mali.

Oklo Resources' Annual General Meeting was held on 17 November 2020 with all resolutions put to the meeting approved by the required majority.

During the half-year a military coup occurred in Mali, and after a short period of street protests in the capital city of Bamako a civilian transitional government was formed, with the civil service returning to work and government offices, shops, plants and the international airport reopened. There were no casualties reported during this period of unrest. Gold mining operations in Mali have been unaffected by the political instability.

EXPLORATION OVERVIEW

During the reporting period, the Company concluded its 2020 field season with a focus on resource definition drilling at the high-grade SK1 North discovery at Seko, with results intersecting significant widths of deep gold mineralisation.

Following a hiatus for the wet season, the 2021 field season commenced in late October with an initial 15,000m drilling program predominantly targeting the 3km-long SK1 North to Koko trend at Seko, which remains open at depth and along strike.

Dandoko Project– Seko

Seko comprises five coherent gold trends (SK1-5) with a combined strike length of 7km within the Company's flagship Dandoko Project.

Assay results received from the deep step-out and extensional drilling program at Seko (as part of the 2020 field program) successfully extended the high-grade gold mineralisation at depth and along strike on several sections.

At SK1 North two deep DD holes intersected significant widths of gold mineralisation from a vertical depth of ~200m indicating an appreciable widening and continuation of the host structure. The holes spaced 200m apart along strike returned¹:

- 23m at 2.57g/t gold from 219m including 6m at 5.00g/t gold from 233m
- 50m at 1.43g/t gold from 200m including 21m at 2.20g/t gold from 229m

Two PQ metallurgical diamond holes completed at SK1 North confirm excellent continuity of the high-grade lodes. Significant results included¹:

- 18m at 9.18g/t gold from 44m including 5m at 14.14g/t gold from 45m and 2m at 40.82g/t gold from 55m
- 33m at 4.10g/t gold from 121m including 12m at 7.04g/t gold from 121m

Ongoing drilling at SK1 South and Central returned further zones of shallow oxide gold mineralisation including¹:

- 10m at 2.74g/t gold from 45m including 6m at 4.30g/t gold from 45m
- 14m at 1.45g/t gold from 39m including 5m at 3.03g/t gold from 42m
- 10m at 1.44g/t gold from 85m including 2m at 5.56g/t gold from 85m
- 10m at 1.48g/t gold from 123m including 3m at 4.29g/t gold from 123m

¹ Refer ASX announcement 31 August 2020: "Oklo Intersects Emerging Zone of Deep Gold Mineralisation at SK1 North".

DIRECTORS' REPORT (Continued)

EXPLORATION OVERVIEW (Continued)

Assay results received from the first 6 deep DD holes spaced over a 350m strike length at SK1 North successfully confirmed the extension of the Seko gold system into fresh rock to a vertical depth of at least 325m.

Gold mineralisation associated with wide zones of hydrothermal alteration hosting individual grades of up to 8.16g/t gold², with the alteration showing strong similarities to other large gold systems in the region, including B2 Gold's 7.1Moz Fekola Project located ~30km to the west and Barrick Gold's 12.5Moz Loulo complex located ~50km to the northwest.

The deepest hole at SK1 North intersected 22m at 1.28g/t gold from a down hole depth of 341m, including 3m at 3.55g/t gold from 341m that included 1m at 8.16g/t gold with a hole located 40m to the north, intersecting 2m at 5.05g/t gold from a down hole depth of 273m. To the south, drilling returned 19m at 1.00g/t gold from a down hole depth of 317m and the intersection of several zones of gold mineralisation including 2m at 1.58g/t gold from 240m, 6m at 1.68g/t gold (including 3m at 2.97g/t gold) from 287m and 19m at 0.92g/t gold from 304m².

The deep drilling successfully confirmed a root zone to the SK1 North gold system within fresh rock. Further planned drilling will test the potential for high-grade plunging shoots at depth as seen at the nearby Fekola and Yalea gold deposits.

Significant gold was also intersected in first RC pre-collar at SK1 South, located 600m to the south, including²:

- 10m at 2.42g/t gold from 47m, including 2m at 6.69g/t gold; and
- 11m at 1.14g/t gold from 74m

Dandoko Project – Environmental Studies

Digby Wells Environmental were appointed to initiate and undertake a series of baseline studies that will form the basis of ongoing Environmental and Social Impact Assessment ("ESIA") and environmental licencing requirements related to the application and granting of a mining licence at Dandoko.

Studies on flora & fauna, aquatic ecology, soils, wetlands and water monitoring, socio-economic and health, demographic and land use studies commenced, with further studies to be initiated.

Digby Wells is an international company providing environmental and social expertise, focused on the mineral resources sector in Africa.

Other Projects

At the Company's Kandiole project, first pass geochemical auger drilling results for 779 auger holes (average depth 13m) totalling 10,072m were received. Four large geochemical gold anomalies were identified over strike lengths up to 2.4km³, to be followed up with deeper drill testing. The program was designed upon initial field mapping and was prioritised based on geophysical interpretations and field observations.

The Group undertook limited work at its other projects in west and south Mali during the reporting period.

² Refer ASX Announcement 17 December 2020: "Oklo Successfully Extends Seko at Depth"

³ Refer ASX Announcement 26 October 2020

DIRECTORS' REPORT (Continued)

EXPLORATION OVERVIEW (Continued)

Competent Person's Declaration

The information in this report that relates to Exploration Results is based on information compiled by geologists employed by Africa Mining (a wholly owned subsidiary of Oklo Resources) and reviewed by Mr Simon Taylor, who is a member of the Australian Institute of Geoscientists. Mr Taylor is the Managing Director of Oklo Resources Limited. Mr Taylor is considered to have sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration, and to the activity that he is undertaking to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the 2012 JORC Code). Mr Taylor consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

This report contains information extracted from previous ASX market announcements (refer list below) reported in accordance with the JORC Code (2012) and available for viewing at www.okloresources.com. Oklo Resources confirms that in respect of these announcements it is not aware of any new information or data that materially affects the information included in any original ASX market announcement. The announcements are as follows:

Dandoko Project:

Announcements dated: 22 July 2020, 31 August 2020, 28 October 2020, 9 December 2020, 17 December 2020 and 28 January 2021.

Kandiole Project:

Announcement dated: 26 October 2020.

SIGNIFICANT CHANGES

There have been no changes in the state of affairs of the economic entity that occurred during the half-year under review not otherwise disclosed in this report.

EVENTS SUBSEQUENT TO BALANCE DATE

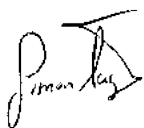
Subsequent to the reporting date the Company completed the divestment of 80% of its South Mali Project to Marvel Gold Limited. Refer Notes 2 and 3 for further details. As at the date of this report, the total cash consideration had been received.

Other than the above, there has not been any matter or circumstance that has arisen since the end of the financial period, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 9.

Signed in accordance with a resolution of the Board of Directors.



Simon Taylor
Managing Director
Date: 15 March 2021
Sydney, New South Wales

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF OKLO RESOURCES LIMITED

As lead auditor for the review of Oklo Resources Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Oklo Resources Limited and the entities it controlled during the period.



Neil Smith
Director

BDO Audit (WA) Pty Ltd
Perth, 15 March 2021

OKLO RESOURCES LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Note	31 December 2020 \$	31 December 2019 \$
Continuing Operations			
Other income		55,824	23,939
Employee benefits expense		(204,462)	(216,667)
Superannuation		(29,256)	(20,583)
Provision for annual leave		(9,332)	(5,029)
Share based payments expense	7	(192,763)	(7,292)
Professional fee expense		(128,600)	(74,600)
Legal expense		(41,289)	(6,469)
Administration expenses		(193,170)	(183,187)
Business development		(58,275)	(101,843)
Depreciation		(843)	(408)
Travel and accommodation expense		15,349	(86,053)
Occupancy expense		(23,576)	(38,750)
Fair value adjustment	3	(5,109,894)	-
Foreign currency exchange		5,873	(7,939)
Results from operating activities		(5,924,412)	(724,883)
Finance income		35,184	2,353
Finance costs		(37)	-
Net finance income		35,147	2,353
(Loss) before income tax expense		(5,879,265)	(722,529)
Income tax expense		-	-
(Loss) after tax from continuing operations		(5,879,265)	(722,529)
Net (loss) for the half-year		(5,879,265)	(722,529)
Other comprehensive income/(loss)			
Items that will be reclassified to profit or loss			
Foreign currency translation differences for foreign operations		(1,085,142)	(676,435)
Other comprehensive income/(loss) for the half-year, net of income tax		(1,085,142)	(676,435)
Total comprehensive income/(loss) for the half-year		(6,964,407)	(1,398,964)

The accompanying notes form part of these financial statements

OKLO RESOURCES LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued) FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	31 December 2020 \$	31 December 2019 \$
(Loss) for the half-year is attributable to:		
Owners of Oklo Resources Limited	(5,879,265)	(722,529)
	(5,879,265)	(722,529)
Total comprehensive income/(loss) for the half year is attributable to:		
Owners of Oklo Resources Limited	(6,964,407)	(1,398,964)
	(6,964,407)	(1,398,964)
Earnings per share for (loss) attributable to owners of Oklo Resources Limited		
Basic profit/ (loss) per share (cents per share)	(1.2)	(0.19)
Diluted profit/ (loss) per share (cents per share)	(1.2)	(0.19)

The accompanying notes form part of these financial statements

OKLO RESOURCES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	31 December 2020 \$	30 June 2020 \$
CURRENT ASSETS			
Cash and cash equivalents		17,341,817	12,697,052
Trade and other receivables		86,825	172,154
Assets held for sale	3	2,850,000	-
TOTAL CURRENT ASSETS		20,278,642	12,869,206
NON-CURRENT ASSETS			
Property, plant and equipment		830,472	645,560
Exploration and evaluation expenditure	2	50,565,105	55,382,567
TOTAL NON-CURRENT ASSETS		51,395,577	56,028,127
TOTAL ASSETS		71,674,219	68,897,333
CURRENT LIABILITIES			
Trade and other payables		1,464,769	1,575,539
Provisions		69,144	59,813
TOTAL CURRENT LIABILITIES		1,533,913	1,635,352
TOTAL LIABILITIES		1,533,913	1,635,352
NET ASSETS		70,140,306	67,261,981
EQUITY			
Contributed equity	4	89,320,350	79,855,624
Reserves		5,581,539	6,288,675
Accumulated losses		(24,761,583)	(18,882,318)
TOTAL EQUITY		70,140,306	67,261,981

The accompanying notes form part of these financial statements.

OKLO RESOURCES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Contributed Equity	Accumulated losses	Foreign Currency Translation Reserve	Share Option Reserve	Total Reserves	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Balance at 1 July 2020	79,855,624	(18,882,318)	2,056,785	4,231,890	6,288,675	67,261,981
Profit/(Loss) for period	-	(5,879,265)	-	-	-	(5,879,265)
Other comprehensive income						
Exchange differences on translation of foreign operation	-	-	(1,085,142)	-	(1,085,142)	(1,085,142)
Total comprehensive loss for the period	-	-	(1,085,142)	-	(1,085,142)	(1,085,142)
Transactions with owners in their capacity of owners						
Contributions of equity, net of transaction costs	9,464,726	-	-	-	-	9,464,726
Share based payments for options vested during the period	-	-	-	378,006	378,006	378,006
Balance at 31 December 2020	89,320,350	(24,761,583)	971,643	4,609,896	5,581,539	70,140,306

The accompanying notes form part of these financial statements.

OKLO RESOURCES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Contributed Equity	Accumulated losses	Foreign Currency Translation Reserve	Share Option Reserve	Total Reserves	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Balance at 1 July 2019	62,317,143	(17,246,504)	1,847,998	3,905,278	5,753,276	50,823,915
Profit/(Loss) for period	-	(722,529)	-	-	-	(722,529)
Other comprehensive income						
Exchange differences on translation of foreign operation	-	-	(676,435)	-	(676,435)	(676,435)
Total comprehensive loss for the year	-	(722,529)	(676,435)	-	(676,435)	(1,398,964)
Transactions with owners in their capacity of owners						
Contributions of equity, net of transaction costs	5,696,432	-	-	-	-	5,696,432
Share based payments for options issued to key management personnel	-	-	-	27,125	27,125	27,125
Balance at 31 December 2019	68,013,575	(17,969,033)	1,171,563	3,932,403	5,103,966	55,148,508

The accompanying notes form part of these financial statements.

OKLO RESOURCES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	31 December 2020 \$	31 December 2019 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	6,471	13,922
Government incentives	50,000	-
Payments to suppliers and employees	(790,912)	(803,582)
Interest received	35,184	2,353
Interest paid	(37)	-
Net cash (used) in operating activities	(699,294)	(787,307)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for exploration	(3,795,646)	(3,543,637)
Acquisition of property, plant and equipment	(304,928)	(2,872)
Payments for acquisition of licences	(65,845)	(112,869)
Deposit on sale of licences	50,000	-
Net cash (used) in investing activities	(4,116,419)	(3,659,378)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share issue (net of share issue costs)	9,466,913	5,617,274
Net cash provided from financing activities	9,466,913	5,617,274
Net increase in cash held	4,651,200	1,170,589
Cash at beginning of the period	12,697,052	6,527,164
Foreign exchange variances on cash	(6,435)	(1,492)
Cash at end of the period	17,341,817	7,696,261

The accompanying notes form part of these financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

CORPORATE INFORMATION

The consolidated financial statements of Oklo Resources Limited (the Company) for the half-year ended 31 December 2020 was authorised for issue in accordance with a resolution of the directors on 15 March 2021.

Oklo Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Company and its subsidiaries are described in the Directors' report.

Note 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These general purpose financial statements for the half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Act 2001.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and investing activities of the consolidated entity as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2020 and any public announcements made by Oklo Resources during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year report has been prepared on an accruals basis and is based on historical costs.

b. Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(i) New and amended standards adopted by Oklo Resources

There are no new and revised accounting standards issued or issued but not yet effective which are expected to have a material impact on the financial statements.

(ii) Basis of preparation and changes to the Group's accounting policies

Assets held for Sale

Non-current assets are classified as held for sale when:

- They are available for immediate sale;
- Management is committed to a plan to sell;
- It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- An active programme to locate a Buyer has been initiated;
- The asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- A sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- Their carrying amount immediately prior to being classified as held for sale in accordance with the group's accounting policy; and
- Fair value less costs of disposal.

Following their classification as held for sale, non-current assets are not depreciated. The results of operations disposed during the year are included in the consolidated statement of comprehensive income up to the date of disposal.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**
Note 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**c. Going Concern**

The half-year financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

d. Significant accounting judgements and key estimates

In applying the Group's accounting policies, management continually evaluates, estimates and makes assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events.

In addition to the disclosure in Note 3 relating to Assets held for Sale, refer to the most recent annual financial report for the year ended 30 June 2020 for a discussion of the significant estimates and judgements.

Note 2: EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2020	30 June 2020
	\$	\$
Exploration and Evaluation		
At cost	50,565,105	55,382,567
Opening net book amount	55,382,567	45,122,939
Acquisitions (See below)	65,845	232,366
Exploration Expenditure	3,953,297	9,776,446
Share based payments capitalised (Note 7)	185,243	154,054
Reclassification of Exploration Expenditure to "Available for Sale"	(8,009,894)	-
Foreign exchange differences	(1,011,955)	96,762
Total exploration and evaluation	50,565,105	55,382,567

During the half-year the Company acquired/disposed the following interests:

Kossaya and Sari Projects

On 15 July 2020, the Company exercised its options to increase its ownership interests from 65% to 100% in the Kossaya and Sari Projects. Refer to the most recent annual financial report for the year ended 30 June 2020 for details of these transactions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**
Note 2: EXPLORATION AND EVALUATION EXPENDITURE (Continued)***South Mali Projects***

On 27 August 2020, the Company entered into a binding terms sheet with Marvel Gold Limited (**Marvel**) to divest an 80% interest in its non-core projects located in south Mali through the formation of an exploration joint venture company. The key terms of the transaction are:

- Marvel made a non-refundable \$50,000 payment to Oklo on signing of the terms sheet.
- Marvel pay a further \$150,000 to Oklo immediately upon Oklo incorporating an exploration joint venture structure that provides Marvel with an 80% beneficial interest in the licences.
- Oklo will retain a 20% free-carried interest in the exploration joint venture company until a decision to mine is taken on a licence.
- Marvel will issue 4,000,000 Marvel shares to Oklo upon each confirmation of the successful renewal of the Yanfolila, Yanfolila Est, Kolondieba, Kolondieba Nord and Sirakourou licences (to a total of 20,000,000 Marvel shares) (**Renewal Shares**).
- Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
 - a JORC 2012 Mineral Resource at the Yanfolila, Yanfolila Est, Kolondieba or Kolondieba Nord licences of any resource category of not less than 500,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; or
 - a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda or Solabougouda Sud licences of any resource category of not less than 350,000 oz of gold or gold equivalent at a minimum grade of 1 g/t**(Tranche 1 Performance Shares).**
- Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
 - a JORC 2012 Mineral Resource at the Yanfolila, Yanfolila Est, Kolondieba or Kolondieba Nord licences of any resource category of not less than 1,000,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; or
 - a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda or Solabougouda Sud licences of any resource category of not less than 700,000 oz of gold or gold equivalent estimated at a minimum grade of 1 g/t**(Tranche 2 Performance Shares).**

This transaction was completed on 8 January 2021.

As at 31 December 2020, the carrying value of 80% of the Oklo South Projects had been reclassified on the balance sheet and is recorded as "Asset held for sale". Refer Note 3 for further details.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**
Note 3: ASSETS HELD FOR SALE

	31 December 2020	30 June 2020
	\$	\$
Reclassification of Exploration Expenditure to "Available for Sale"	8,009,894	-
Provision for impairment	(5,109,894)	-
Cash deposit received – August 2020	(50,000)	-
Total exploration and evaluation	<u>2,850,000</u>	<u>-</u>

As set out in Note 2 above, in August 2020, the Company signed a binding terms sheet with Marvel to divest 80% of its interests in the South Mali Projects. As at 31 December 2020, this asset has been classified as an Asset held for Sale with the fair value being assessed based on the consideration set out in the binding terms sheet.

In assessing the fair value of the consideration to be received the following factors have been taken into account:

- the cash consideration received or to be received;
- The value of the Renewal Shares at the Completion Date;
- The estimated value of the Tranche 1 Performance Shares and the Tranche 2 Performance Shares at the Completion Date, taking into account an assessment of the probability that the performance hurdles will be achieved;
- The extent of expenditure commitments on the licences comprising the South Mali Project that Oklo will no longer be responsible for;
- An estimate of the value of the ongoing 20% free-carried interest in the South Mali Project through to a decision to mine;
- The rights retained by the Company in the South Mali Project as set out in the shareholders agreement between Marvel and the Company; and
- The assumption of the parent guarantee by Marvel relating to the royalty on the Yanfolila, Yanfolila Est, Kolondieba or Kolondieba Nord licences.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**
Note 4: CONTRIBUTED EQUITY

	31 December 2020		30 June 2020	
	\$		\$	
(a) Issued and paid-up capital				
Fully Paid Ordinary shares	89,320,350		79,855,624	
(b) Movements in shares on issue				
	31 December 2020		30 June 2020	
	Number of Shares	\$	Number of Shares	\$
Opening balance	472,313,146	79,855,624	354,854,921	62,317,143
Issued during the period (i)	-	-	117,458,225	18,579,146
Issued during the period (ii)	31,250,000	10,000,000	-	-
Issued during the period (iii)	466,666	-	-	-
	504,029,812	89,855,624	117,458,225	18,579,146
Transaction costs on issue	-	(535,274)	-	(1,040,665)
Closing Balance	504,029,812	89,320,350	472,313,146	79,855,624

- (i) Refer to the 30 June 2020 annual report for details of these transactions.
(ii) Issue of shares on 31 July 2020 by way of a private placement at an issue price of \$0.32 per share.
(iii) Issue of shares on 14 December 2020 by way of the exercise of zero exercise price option.

(c) Share Options

At 31 December 2020 there were 18,283,334 (30 June 2020: 24,925,000) unissued ordinary shares for which unlisted options were outstanding comprising.

During the half year:

- (i) 7,825,000 options lapsed unexercised.
(ii) 466,666 ZEPOS vested and were exercised by a Non-Executive Director (refer note 4(b))
(iii) 1,650,000 ZEPOS were issued to consultants and employees (refer note 7)

Note 5: DIVIDENDS

No dividends were paid or declared by the company during the half-year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Note 6: SEGMENT INFORMATION

At 31 December 2020 the segment information reported was analysed on the basis of geographical region (Australia and Mali). During the period to 31 December 2020, the Group's management reporting has remained unchanged.

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

The following is an analysis of the Group's revenue and results by reportable operating segment for the review periods:

	Australia		Mali		Group	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Segment revenue	55,824	23,939	-	-	55,824	23,939
Segment expense	(860,342)	(748,821)	(5,109,894)	-	(5,970,236)	(748,821)
Segment result	(804,518)	(724,883)	(5,109,894)	-	(5,914,412)	(724,883)
Finance income					35,184	2,353
Finance expense					(37)	-
Profit/(Loss) before income tax					(5,879,265)	(722,529)

The following is an analysis of the Group's assets by reportable operating segment:

	31 December 2020	30 June 2020
	\$	\$
Segment assets		
Australia	17,200,840	12,637,551
Mali	53,473,379	56,259,782
Total assets	71,674,219	68,897,333

The following is an analysis of the Group's liabilities by reportable operating segment:

	31 December 2020	30 June 2020
	\$	\$
Segment liabilities		
Australia	174,427	264,836
Mali	1,359,487	1,370,517
Total liabilities	1,533,913	1,635,352

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**
Note 7: SHARE BASED PAYMENTS

	Note	2020 \$	2019 \$
(a) Recognised share based payments			
Recognised for director or key management personnel services		318,227	7,292
Recognised for consulting services (including amounts capitalised as exploration expenditure)		59,780	19,833
		378,007	27,125
Being			
Amounts Expensed			
Fair value of issue of options to executives on 10 December 2019 with an expiry date of 10 December 2024, with performance conditions and vesting conditions	(ii)	129,460	7,292
Fair value of issue of options to non-executive directors on 10 December 2019 with an expiry date of 10 December 2024, with vesting conditions	(ii)	50,059	-
Fair value of issue of options to a consultant on 21 September 2020 with an expiry date of 16 July 2025, with performance and vesting conditions	(iv)	13,244	-
Recognised as expense		192,763	7,292
Amount Capitalised			
Refer to 30 June 2020 audited accounts for details of fair value of options issued with no vesting conditions and amounts capitalised			
Fair value of issue of options to executives on 10 December 2019 with an expiry date of 10 December 2024, with performance conditions and vesting conditions	(ii)	138,707	7,812
Fair value of issue of options to consultants on 17 February 2020 with an expiry date of 17 February 2025, with performance and vesting conditions	(iii)	28,801	-
Fair value of issue of options to consultants on 23 April 2020 with an expiry date of 23 April 2025, with performance and vesting conditions	(iv)	10,226	-
Fair value of issue of options to an employee on 21 September 2020 with an expiry date of 16 July 2025, with performance and vesting conditions	(iv)	2,145	-
Fair value of issue of options to several employees on 21 September 2020 with an expiry date of 16 July 2025, with performance and vesting conditions	(iv)	5,364	-
Fair value of issue of options to consultants and employees on 24 November 2017 with expiry date of 24 November 2020 and 24 months vesting conditions	(i)	-	12,021
Recognised as Exploration and Evaluation Expenditure (Asset)		185,243	19,833
Total amount recognised share based payments		378,006	27,125

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**
Note 7: SHARE BASED PAYMENTS (Continued)

- (i) Refer to the 30 June 2020 annual report and 31 December 2019 half-year report for details of these options. Note these options expired unexercised in November 2020.
- (ii) At the Annual General Meeting on 22 November 2019, shareholders approved the issue zero priced performance options (ZEPOS) to non-executive directors, executive directors and other executives. On 10 December 2019, these ZEPOS were issued to the directors and other executives. The ZEPOS have been valued using an option pricing model. Details of the options issued are set out in the table below, including the values and inputs used in the option pricing model.

Issue Date	10 December 2019	10 December 2019
Expiry Date	10 December 2024	10 December 2024
Number of Options	1,400,000	14,500,000
Exercise Price	\$0.00	\$0.00
Risk free rate	0.63%	0.63%
Minimum Service Period (Time Vesting)	36 months	36 months
Volatility	90%	90%
Performance Vesting conditions (Management's probability assessment)	Nil	1/3 on achieving a minimum of 300,000 ozs of gold (99%) 1/3 on achieving a minimum of 500,000 ozs of gold (85%) 1/3 on achieving a minimum of 1,000,000 ozs of gold (50%) (each with at least 2 grams of gold per tonne) reported at an economic grade to JORC standard
Other Vesting conditions	1/3 of the ZEPOS will vest on the first anniversary from the date of grant 1/3 of the ZEPOS will vest on the second anniversary from the date of grant 1/3 of the ZEPOS will vest on the third anniversary from the date of grant	N/a
Value per option	\$0.125	\$0.125
Total value of all options	\$175,000	\$1,812,500
Amount expensed in current period	\$50,059	\$129,460
Amount expensed in prior periods	60,041	\$112,517
Amount to be expensed in future periods	\$64,900	\$633,023
Amount capitalised to EED in current Period	-	\$138,707
Amount capitalised to EED in prior periods	-	\$120,554
Amount to be capitalised to EED in future periods	-	\$678,239

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**
Note 7: SHARE BASED PAYMENTS (Continued)

- (iii) On 17 February 2020 and 23 April 2020, the Board issued, ZEPOS to consultants of the Group. The ZEPOS have been valued using an option pricing model. Details of the options issued are set out in the table below, including the values and inputs used in the option pricing model.

Issue Date	17 February 2020	23 April 2020
Expiry Date	17 February 2025	23 April 2025
Number of Options	900,000	300,000
Exercise Price	\$0.00	\$0.00
Risk free rate	0.75%	0.25%
Minimum Service Period (Time Vesting)	36 months	36 months
Volatility	90%	90%
Performance Vesting conditions (Management's probability assessment)	1/3 on achieving a minimum of 300,000 ozs of gold (99%) 1/3 on achieving a minimum of 500,000 ozs of gold (85%) 1/3 on achieving a minimum of 1,000,000 ozs of gold (50%) (each with at least 2 grams of gold per tonne) reported at an economic grade to JORC standard	50% on achieving a minimum of 500,000 ozs of gold (85%) 50% on achieving a minimum of 1,000,000 ozs of gold (50%) (each with at least 2 grams of gold per tonne) reported at an economic grade to JORC standard
Value per option	\$0.225	\$0.285
Total value of all options	\$202,500	\$85,500
Amount capitalised to EED in current Period	\$28,801	\$10,226
Amount capitalised to EED in prior periods	18,342	\$3,138
Amount to be capitalised to EED in future periods	\$155,357	\$72,137

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**
Note 7: SHARE BASED PAYMENTS (Continued)

- (iv) On 21 September 2020, the Board issued, ZEPOS to employees and consultants of the Group. The ZEPOS have been valued using an option pricing model. Details of the options issued are set out in the table below, including the values and inputs used in the option pricing model.

Issue Date	7 September 2020	7 September 2020	7 September 2020
Expiry Date	16 July 2025	16 July 2025	16 July 2025
Number of Options	1,000,000	200,000	450,000
Exercise Price	\$0.00	\$0.00	\$0.00
Risk free rate	0.25%	0.25%	0.25%
Minimum Service Period (Time Vesting)	36 months	36 months	36 months
Volatility	90%	90%	90%
Performance Vesting conditions (Management's probability assessment)	1/3 on achieving a minimum of 1,000,000 ozs of gold with at least 2 grams of gold per tonne) reported at an economic grade to JORC standard (50%) 1/3 from the successful joint venture, sale or acquisition transaction (100%) 1/3 on the grant of an environmental licence and mining licence on any of Oklo's licences (0%)	30% on achieving a minimum of 500,000 ozs of gold (85%) 30% on achieving a minimum of 1,000,000 ozs of gold (50%) (each with at least 2 grams of gold per tonne) reported at an economic grade to JORC standard 40% on the grant of an environmental licence and mining licence on any of Oklo's licences (0%)	1/3 on achieving a minimum of 500,000 ozs of gold (85%) 1/3 on achieving a minimum of 1,000,000 ozs of gold (50%) (each with at least 2 grams of gold per tonne) reported at an economic grade to JORC standard 1/3 on the grant of an environmental licence and mining licence on any of Oklo's licences (0%)
Value per option	\$0.24	\$0.24	\$0.24
Total value of all options	\$240,000	\$48,000	\$108,000
Amount expensed in current period	\$13,244	-	-
Amount to be expensed in future periods	\$226,756	-	-
Amount capitalised to EED in current Period	-	\$2,145	\$5,364
Amount to be capitalised to EED in future periods	-	\$45,855	\$102,636

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

Note 8: EXPENDITURE COMMITMENTS AND CONTINGENCIES

There have been no major changes to the expenditure commitments or contingencies of the Group from those disclosed in the annual financial statements for the year ended 30 June 2020.

Note 9: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the reporting date the Company completed the divestment of 80% of its South Mali Project to Marvel Gold Limited. Refer Notes 2 and 3 for further details. As at the date of this report, the total cash consideration had been received.

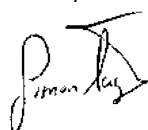
Other than the above, there has not been any matter or circumstance that has arisen since the end of the financial period, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 26 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half year ended on that date.
- (b) there are reasonable grounds to believe that Oklo Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of directors made pursuant to S305 (5) of the *Corporations Act 2001*.



Simon Taylor
Managing Director
Sydney
15 March 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Oklo Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Oklo Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Neil Smith', is written over a small, faint BDO logo.

Neil Smith

Director

Perth, 15 March 2021