

2021

Annual Report

For The Year Ended 30 June 2021



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01.

Corporate Directory

DIRECTORS

Mr Mark Connelly - Non-Executive Chairman

Mr Simon Taylor - Managing Director

Dr Madani Diallo - Executive Director, Country Manager

COMPANY SECRETARY

Ms Louisa Martino

BANKER

National Australia Bank Ltd

South Sydney Partnership

Level 20 Tower 1, 520 Oxford Street

Bondi Junction NSW 2022

AUDITORS

BDO Audit (WA) Pty Ltd

38 Station Street, Subiaco, WA, 6008

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Sydney, NSW, 2000

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Email: info@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

Telephone: 1300 850 505

02.

Chairman's Letter

Dear Fellow Shareholders,

I am pleased to present the 2021 Annual Report for Oklo Resources Limited.

As foreshadowed last year, your Company embarked on a two-pronged strategy of advancing Seko towards delivery of a maiden Mineral Resource Estimate and directing exploration towards unlocking additional shallow discoveries along the 15km gold corridor within our flagship Dandoko Project and adjoining project areas in west Mali.

It is therefore pleasing to report that the Company delivered on both these undertakings. During March 2021, we announced a Measured, Indicated and Inferred Mineral Resource Estimate of 11.3Mt at 1.83g/t gold for 668,000 contained gold ounces encompassing the Seko, Koko, Disse and Diabarou deposits at Dandoko. This was closely followed by the discovery of new zones of shallow gold mineralisation at our nearby Sari and Kandiole Projects.

While our principal focus remains on advancing Seko towards production, we are mindful of the additional opportunities a larger resource base creates, and will continue to aggressively explore our vast but relatively unexplored holdings in west Mali for further shallow, high-grade mineralisation to underpin a transition to producer status.

Our in-country project team and contractors continued to operate uninterrupted despite the ongoing challenging conditions associated with the COVID-19 pandemic. We are therefore highly appreciative of their remarkable efforts and dedication under the stewardship of my fellow Director Dr Madani Diallo.

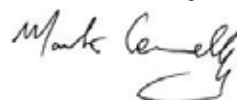
I would also like to extend my appreciation to our General Manager Exploration Andrew Boyd and Managing Director Simon Taylor who admirably supervised our resource definition drilling, metallurgical test work and resource estimation programs.

Your Company remains well-funded for the current field season, and we look forward to delivering further discoveries to build upon our already robust resource base. We expect the drilling momentum and news flow to accelerate over the coming months, focused on evaluating extensions to the Seko Mineral Resource Estimate and other satellite targets and results from technical and environmental studies.

Recognising the importance of our ESG responsibilities we have now completed the majority of baseline investigations and have an excellent understanding of the environmental and social constraints in the areas we operate. The data collected will inform the mine planning and environmental permitting process and ensure that we can deliver the best possible outcomes for all stakeholders including the environment. Where impacts are unavoidable, offset strategies will be initiated so that our legacy will be a net positive outcome.

Once again, I thank you for your ongoing support as we advance closer to becoming the next gold producer in Mali.

Yours sincerely,



Mark Connelly
Chairman



“

Your Company remains well-funded for the current field season, and we look forward to delivering further discoveries to build upon our already robust resource base. We expect the drilling momentum and news flow to accelerate over the coming months, focused on evaluating extensions to the Seko Mineral Resource Estimate and other satellite targets and results from technical and environmental studies.

03.

Operations Overview

The principal focus of Oklo Resources Limited (“Oklo” or “the Company”; ASX: OKU) during the reporting year was upon its strategically located Dandoko Project and surrounding landholdings in proximity to several multi-million-ounce gold mining operations and recent discoveries within the lightly explored but highly prospective Proterozoic Birimian greenstone belts of west Mali.

Ongoing evaluation of the advanced-stage Seko prospect within its flagship Dandoko Project in west Mali, culminated in the delivery of a maiden Mineral Resource Estimate, providing a central foundation towards the Company’s transition down the development pipeline to producer status.

A total of 44,745m of shallow aircore (“AC”), 9,829m of deeper reverse circulation (“RC”) and 5,680m diamond drilling (“DD”) was completed during the 2021 field season, which successfully extended the strike and depth extensions to the significant gold mineralisation previously outlined along the 3km Seko SK1 trend in addition to defining the Seko Mineral Resource Estimate. Outside of the Seko area, successful exploration drilling was carried out at several resource growth targets, both along the 15km-long Dandoko gold corridor and within the nearby Sari and Kandiole projects.

Oklo’s project areas in Mali cover a combined area of 1,405km² concentrated in west Mali (Dandoko, Moussala, Kouroufing, Kandiole, Sari, Kossaya and Socaf), with the Company completing a transaction with Marvel Gold Limited, (ASX: MVL) to divest an 80% interest in its non-core south Mali projects (Yanfolila, Kolondieba, Sirakourou and Solabougouda) through the formation of an exploration joint venture company. 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 project areas.

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Outside of the Seko area, successful exploration drilling was carried out at several resource growth targets, both along the 15km-long Dandoko gold corridor and within the nearby Sari and Kandiole projects.

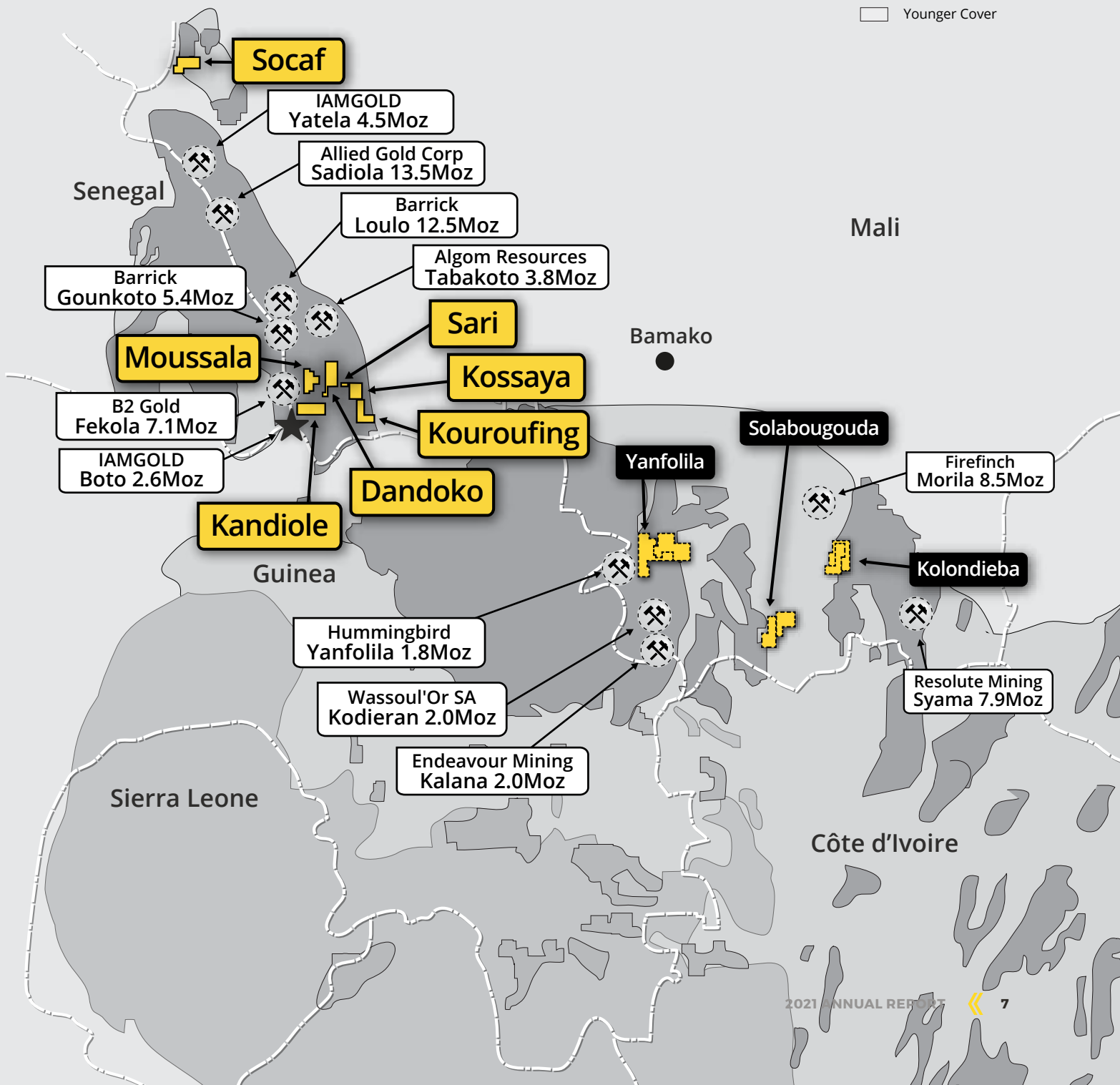


Map Area



75 Kilometres

- Gold Mine
- Advanced Project
- Oklo Projects
- JV project, Oklo 20%
- Country Border
- Birimian Volcanic Rocks
- Cover Sequence
- Pre-Birimian Basement
- Granitoid Rocks
- Younger Cover



Highlights for the reporting year included:

- ▶ Announcement of a maiden Measured, Indicated and Inferred Mineral Resource Estimate of 11.3Mt at 1.83g/t gold for 668,000 contained gold ounces encompassing the Seko, Koko, Disse and Diabarou deposits within the Dandoko Project.
- ▶ Confirmation of the Mineral Resource Estimate growth potential both within the Seko project area and at targets within close proximity to Seko.
- ▶ Further confirmation of the straightforward, non-refractory metallurgical characteristics of the Seko mineralisation from ongoing metallurgical test work, supporting a likely industry standard cyanide leach processing route.
- ▶ Potential new gold discoveries within the Sari and Kandiole Projects, located in close proximity to the Seko Mineral Resource, with first-pass AC drilling intersecting highly encouraging zones of near surface gold mineralisation.
- ▶ Completion of the agreement with ASX-listed Marvel Gold Limited (ASX: MVL) to divest an 80% interest in the Oklo's South Mali projects through the formation of an exploration joint venture company, allowing the Company to focus on its strategically located core holdings covering 505km² in west Mali whilst maintaining exposure to any future exploration success over the 900km² South Mali project area.
- ▶ Increased ownership of the Company's Kossaya and Sari Projects from 65% to 100%.
- ▶ A \$10 million share placement to sophisticated and institutional investors.

Dandoko Project - Mineral Resource Estimate, reported at a 0.3g/t Au cut-off

Oklo Resources Limited - Dandoko Project (Mali) Minerals Resource Estimate as at March 2021

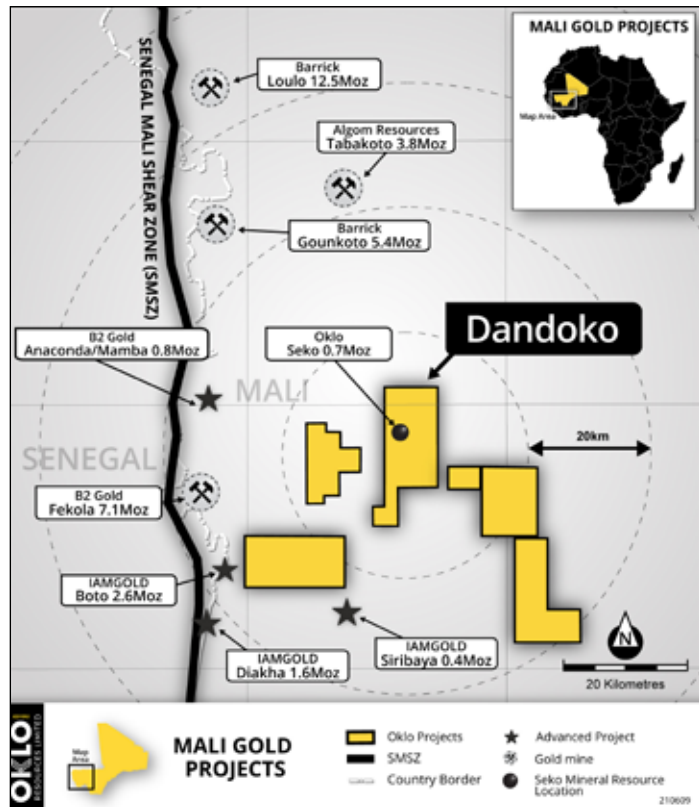
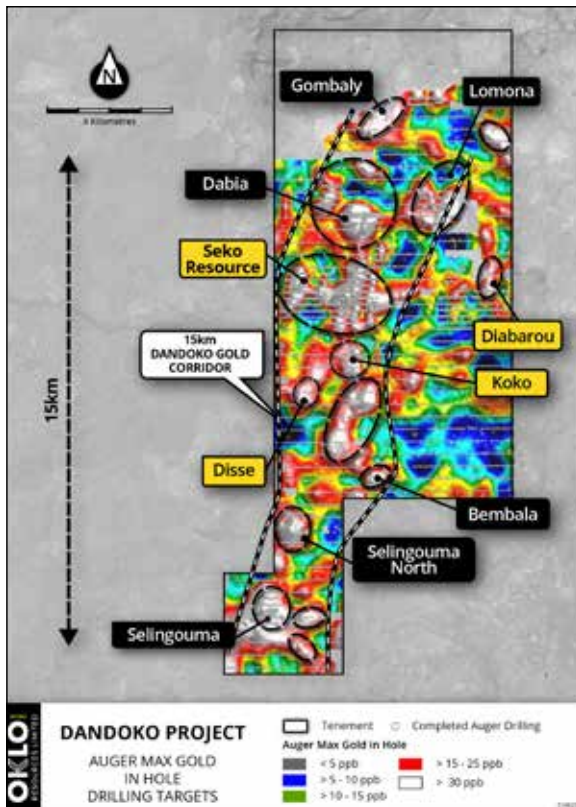
JORC 2021 Classification	Tonnes (Mt)	In-Situ Dry Bulk Density (g/cm ³)	Gold Grade (g/t)	Gold (kOz)
Measured	5.57	1.97	2.09	374.2
Indicated	3.13	1.99	1.52	153.5
Inferred	2.63	1.99	1.67	140.9
Total	11.34	1.98	1.83	668.5

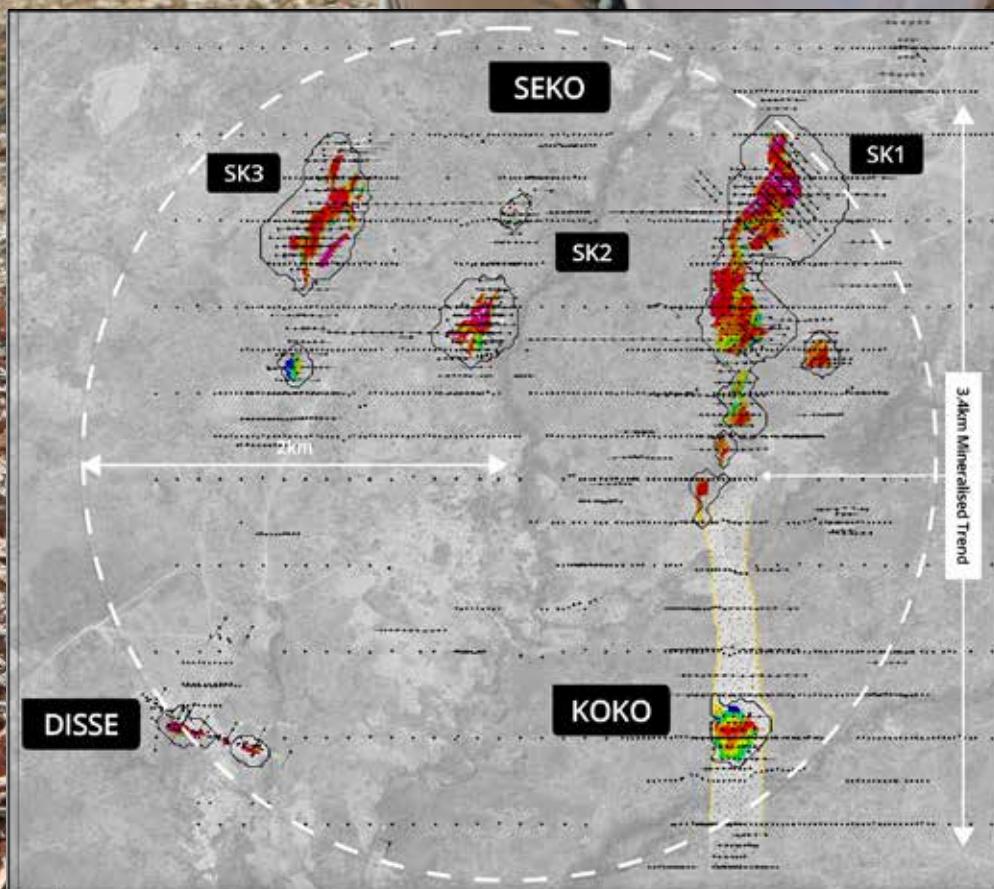
Reported at a 0.3g/t cut-off grade and constrained within a US\$2,000/oz optimised pit shell utilising mining parameters and costs typical for operators within the West Mali Region.

Dandoko Project

Oklo's flagship Dandoko Project covers 134km² within the Kenieba Inlier of west Mali to the east of the regionally significant Senegal Mali Shear Zone and in close proximity to several world-class gold deposits, including B2Gold's 7.1Moz Fekola mining operation to the west and Barrick's 12.5Moz Loulo mining operation to the north-northwest.

In late 2016, Oklo initiated a reconnaissance auger geochemistry program over the Dandoko and neighbouring Moussala Project to explore for new targets concealed under the extensive tracts of lateritic and transported cover. The program delivered early success with the delineation of the 15km-long Dandoko gold corridor, now host to the Seko Mineral Resource Estimate (including the SK1, SK2 and SK3 trends) and including the Disse, Koko and Dabia gold discoveries.





Oklo Resources Limited - Dandoko Project - Mali
Mineral Resource Estimate as at March, 2021. Reported at a cut-off grade of 0.3g/t.

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t)	Ounces (kOz)	Tonnes (Mt)	Grade (g/t)	Ounces (kOz)	Tonnes (Mt)	Grade (g/t)	Ounces (kOz)	Tonnes (Mt)	Grade (g/t)	Ounces (kOz)
SK1	3.06	1.90	242.3	0.94	1.58	47.8	0.41	0.96	12.7	5.32	1.77	302.8
SK2	1.61	2.55	131.9	0.31	2.29	23.0	0.45	2.05	29.6	2.37	2.42	184.5
SK3	-	-	-	1.15	1.02	59.8	1.27	1.46	59.4	2.42	1.53	119.2
Koko	-	-	-	0.73	0.97	22.8	0.02	0.73	0.4	0.74	0.97	23.2
Diabarou	-	-	-	-	-	-	0.34	2.45	26.7	0.34	2.45	26.7
Disse	-	-	-	-	-	-	0.15	2.57	12.1	0.15	2.57	12.1
Total	5.57	2.09	374.2	3.13	1.52	153.5	2.63	1.67	140.9	11.34	1.83	668.5

Seko Prospect

The Company's 2021 field season commenced in the December 2020 quarter, with a resource definition drilling program at Seko successfully extended the gold mineralisation along the SK1-Koko trend to 3km and to vertical depths of up to 325m at SK1 North. In March 2021 the Company delivered an initial Measured, Indicated and Inferred Resource of **11.3Mt at 1.83g/t gold for 668,000 contained gold ounces** encompassing the Seko, Koko, Disse and Diabarou deposits, which all remain open and are expected to grow with ongoing drilling along strike and at depth.

A subsequent resource growth drilling program commenced, targeting strike and depth extensions at SK1 and auger and IP geophysical targets along the 15km Dandoko gold corridor and within the nearby Sari and Kandiole Projects. Assay results received during the reporting year successfully extended SK1 South at depth and along strike, and by the conclusion of the 2021 field season, encouraging results were also received from follow-up drill testing of the Selingouma and Selingouma North targets along the Dandoko gold corridor, with other potential new discoveries made at the Sari and Kandiole Projects.

Seko Mineral Resource Estimate

Resource definition RC and DD drilling at SK1 at the start of the 2021 field season continued to intersect further zones of oxide gold mineralisation including a new hanging wall zone at SK1 South and significant widths of deep gold mineralisation at SK1 North,

indicating an appreciable widening and continuation of the host structure. Two PQ metallurgical DD holes completed at SK1 North also confirmed excellent continuity of the high-grade lodes.

Six deep step-out 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. The wide zones of alteration intersected are characterised by an albite-sericite-carbonate-silica-pyrite assemblage within turbiditic greywacke, similar to the other large gold systems in the region, including B2 Gold's Fekola deposit and the Yalea/Goukoto deposits within Barrick Gold's 18Moz Loulo/Goukoto complex.

In March 2021 quarter, the Company reported an initial Measured, Indicated and Inferred Resource of **11.3Mt at 1.83g/t gold for 668,500 contained gold ounces** at a cut-off grade of 0.3g/t Au. The Mineral Resource encompasses the Seko, Koko, Disse and Diabarou deposits, which all remain open and are expected to grow with ongoing drilling either along strike or at depth.

The Mineral Resource estimate was prepared by independent consultancy Maja Mining Ltd in accordance with the JORC Code (2012 Edition) and is constrained by pits shells at a US\$2,000/oz gold price. Importantly, 79% of the estimate is in the higher confidence Measured and Indicated categories and 65% is within soft oxide material extending from surface, which bodes well for a potential low-cost open pit mining operation. The modelled cut-off grades also provide opportunity for a range of production scenarios.

Dandoko Project Mineral Resource Estimate as at March, 2021. Reported at a cut-off grade of 0.3g/t Au.

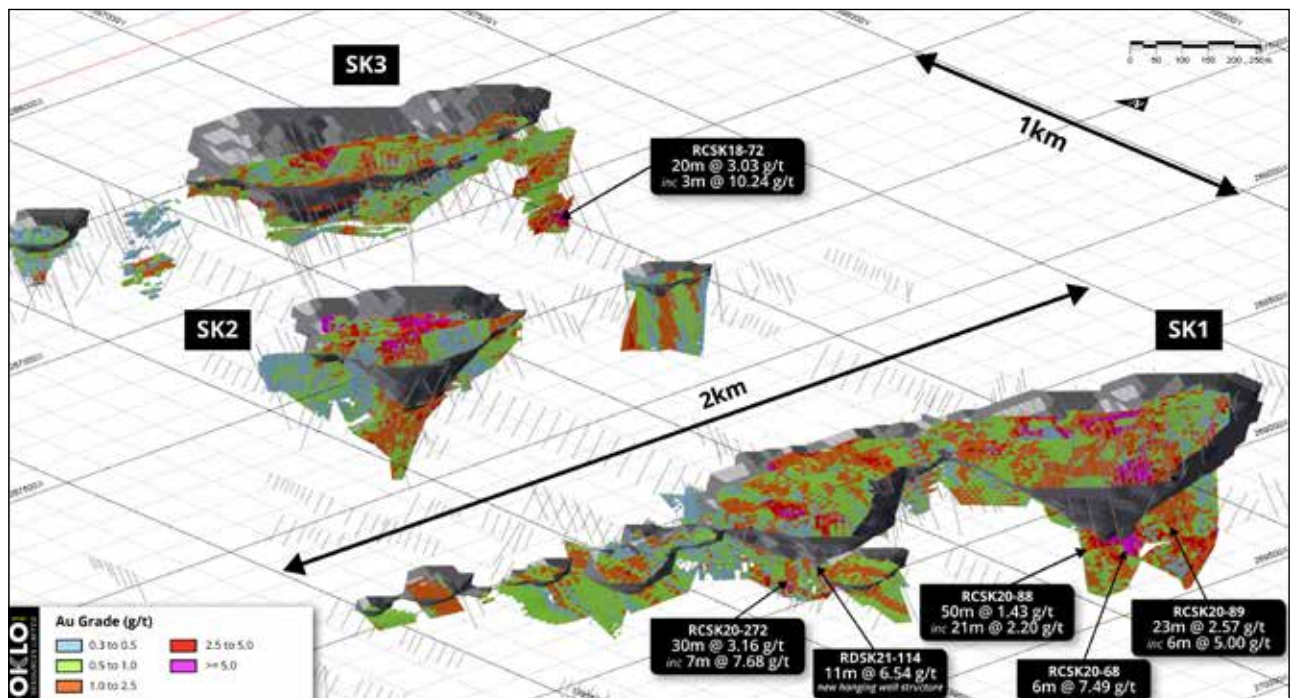
Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (kOz)	Tonnes (Mt)	Grade (g/t)	Gold (kOz)	Tonnes (Mt)	Grade (g/t)	Gold (kOz)	Tonnes (Mt)	Grade (g/t)	Gold (kOz)
Seko	5.57	2.09	374.2	2.40	1.69	130.6	2.13	1.49	101.7	10.09	1.87	606.5
Koko	-	-	-	0.73	0.97	22.8	0.02	0.73	0.4	0.74	0.97	23.2
Diabarou	-	-	-	-	-	-	0.34	2.45	26.7	0.34	2.45	26.7
Disse	-	-	-	-	-	-	0.15	2.57	12.1	0.15	2.57	12.1
Total	5.57	2.09	374.2	3.13	1.52	153.5	2.63	1.67	140.9	11.34	1.83	668.5

Dandoko MRE - Grade and Tonnage

Cut-off grade (g/t)	Tons (Mt)	Gold grade (g/t)	Gold (kOz)
2.0	3.11	4.08	407.7
1.8	3.52	3.83	432.8
1.6	4.03	3.56	460.6
1.4	4.72	3.25	494.1
1.2	5.59	2.95	530.2
1.0	6.67	2.65	568.1
0.7	8.8	2.21	626.1
0.5	10.28	1.98	654.7
0.3	11.34	1.83	668.5

Seko Pits Only - Constrained with Varying Gold Prices

Gold Price (US\$ / Oz)	Gold (kOz)	Gold grade (g/t)	Strip ratio	% change
1,250	475.1	1.97	5.9	-22%
1,500	557	1.84	7.1	-8%
1,750	582.5	1.78	7.3	-4%
2,000	606.5	1.74	7.8	Base
2,250	621.7	1.77	8	2%



Seko Technical Studies

Following release of the maiden Mineral Resource estimate, the Company progressed various technical studies at Seko. The technical studies are considered a base case scenario, as the mineralisation remains open at depth and along strike and only a small proportion of the Dandoko gold corridor and regional targets have been assessed in detail to date, which subject to ongoing exploration success, will be incorporated into future study updates.

A metallurgical test work program was completed at SK1 following on from the previous positive metallurgical study results from SK2 released in 2020. The test work was undertaken on two composite samples, representing soft oxide zone mineralisation and a sulphide-transition zone mineralisation, and included head grade analysis, gravity separation & flotation test work and cyanidation leach test work. Highlights from the program included:

- SK1 exhibits straightforward, non-refractory metallurgical characteristics, with a likely

processing route incorporating a simple, industry standard cyanide leach circuit.

- The oxide zone mineralisation achieved excellent leach recoveries in excess of 97% at a coarse grind size (P80 106µm) and at finer grind sizes, indicating that the material is not grind sensitive.
- Transition zone mineralisation at SK1 achieved leach recoveries in excess of 81% at a finer P80 53µm grind size, noting that this material only makes up ~2% of the resource tonnage at SK1.
- Transition zone mineralisation at SK1 was further subjected to flotation test work, with a very high gold recovery of 96.6% reported, indicating amenability to gold concentration by flotation.
- Low total and organic carbon results indicate that preg-robbing should not be an issue in either the oxide or transition zone mineralisation.

noise, and archaeology and cultural heritage that will form the basis of an Environmental and Social Impact Assessment ("ESIA") and environmental licencing requirements related to the application and granting of a mining licence at Dandoko.

Results from the baseline studies will also feed into the mine planning process to ensure that potential environmental and social impacts are

minimised. Where environmental and social impacts are unavoidable, the baseline studies will allow the Company to plan appropriate offset strategies in consultation with the local community and other

stakeholders.

Water monitoring and river flow monitoring is ongoing through the current wet season and will become available for hydrological studies. A dust sampling program is well underway with samples being collected monthly from several locations around the project area.

"Recognising the importance of our ESG responsibilities we have now completed the majority of baseline investigations and have an excellent understanding of the environmental and social constraints in the areas we operate. The data collected will inform the mine planning and environmental permitting process and ensure that we can deliver the best possible outcomes for all stakeholders including the environment."

Mark Connelly
Chairman

Seko Mineral Resource Growth

Significant drill intersections and numerous wide zones of gold mineralisation are not included in the Mineral Resource Estimate, and currently occur outside of the optimised pits. The company believes that there is significant potential for these targets to be included in an updated Mineral Resource Estimate through continued exploration success.

SK1 North

Initial and follow up drilling at SK1 North in late 2019 returned spectacular intersections, with a series of subsequent step-out DD holes successfully confirming the down-dip continuity of high-grade gold mineralisation.

In August 2020, further assay results successfully extended the high-grade gold mineralisation at depth and along strike, with two deep DD holes spaced 200m apart both intersecting significant widths of gold mineralisation. Hole RDSK20-088 intersected:

- ▶ **50m at 1.43g/t gold from 200m down hole, including 21m at 2.20g/t gold from 229m.**

Hole RDSK20-089, located 200m to the north, intersected:

- ▶ **23m at 2.57g/t gold from 219m down hole, including 6m at 5.00g/t gold from 233m.**

Both DD intersections, hosted in oxide and transitional zone mineralisation, are highly significant and indicate an appreciable widening of the host structure.

Subsequent drilling was planned to test for the potential emergence of south-plunging, high-grade shoots within the primary zone at depth, and in December 2020, results from 6 step-out DD holes extended the SK1 North zone over a strike length of 350m and to vertical depths of at least 325m within the following intersections:

- ▶ **22m at 1.28g/t gold from 341m, including 3m at 3.55g/t gold**

- ▶ **19m at 1.00g/t gold from 317m**
- ▶ **6m at 1.68g/t gold from 287m, including 3m at 2.97g/t gold**
- ▶ **2m at 5.05 g/t gold from 273m**

All holes successfully intersected wide zones of hydrothermal alteration and gold mineralisation in fresh rock. The alteration is characterised by albite-sericite-carbonate-silica-pyrite assemblage within turbiditic greywacke, similar to the other large gold systems in the region, including B2 Gold's Fekola deposit 30km to the west and the Yalea/Goukoto deposits within Barrick Gold's 18Moz Loulo / Goukoto complex located ~50km to the northwest.

SK1 South

Assay results received in March 2020 successfully identified and extended an emerging SK1 South hanging wall zone associated with a wide zone of altered and deformed, brecciated sediments that average 1g/t gold over 57m from a downhole depth of 39m. This hanging wall zone at SK1 South represents an immediate growth target outside the pit shell. Highlights included:

- ▶ RDSK21-104
 - ▶ **35m at 1.36g/t gold from 61m, including,**
 - ▶ **5m at 5.34g/t gold that includes**
 - ▶ **1m at 13.60g/t gold**
- ▶ RDSK21-114 returned **11m at 6.54g/t gold from 121m**

Regional Resource Growth Drilling

Following announcement of the initial Mineral Resource estimate, the Company embarked on a program of reconnaissance AC drilling testing additional targets identified along the 15km Dandoko gold corridor and within the nearby Sari and Kandiole Projects, which were met with early success.

SEKO

SIMILARITIES TO LARGE SYSTEMS IN THE REGION

PROXIMAL ALTERATION

Intense, pervasive albitisation of wall rock +/- Fe-rich carbonate

Sheared albitised wall rock in chlorite/carbonate/pyrite matrix

Brecciated albitised host rock with chlorite/carbonate/pyrite matrix

SK1N
RDSK20-096
~ 303m



Yalea/Goukoto
- Barrick Gold



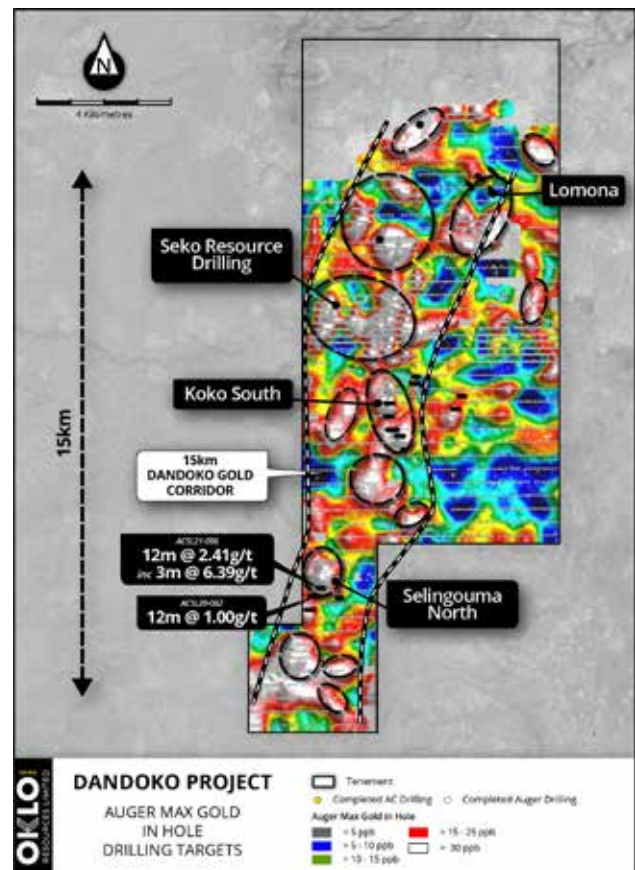
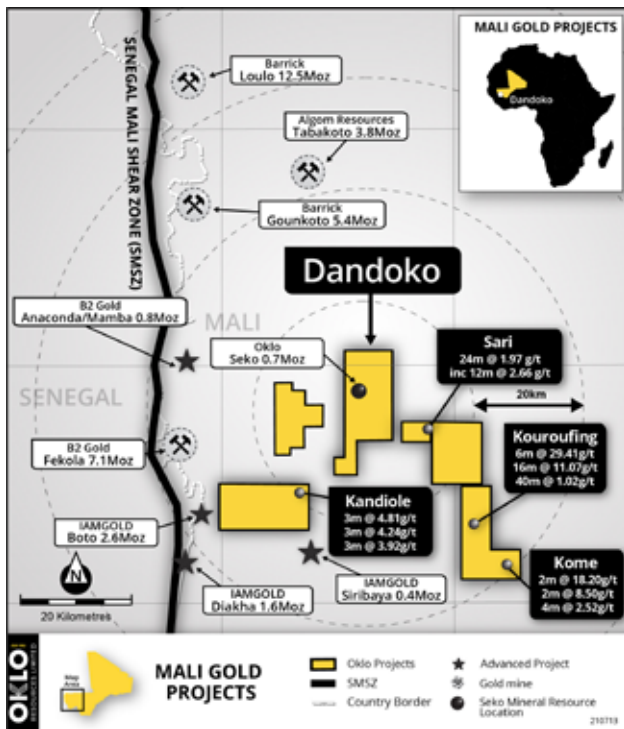
References:

1. The Geology and Mineralogy of the Loulo Mining District, Mali, West Africa: Evidence for Two Distinct Styles of Orogenic Gold Mineralization, Lawrence et al., 2013
2. Tectonic Setting and Metallogenesis in the South-Eastern Kedougou-Kenieba Inlier: Our Current Understanding, Lambert-Smith et al., 2015

Dandoko Gold Corridor

Further broad zones of gold mineralisation were intersected at Selingouma North including:

- ▶ **12m at 2.41g/t gold** from surface (including **3m at 6.39g/t gold** from 6m and **9m at 0.41g/t gold** from 39m) with the hole ending in mineralisation, and 3m at 1.09g/t gold from 21m on the same drill line.
- ▶ **12m at 1.00g/t gold** from 30m on the next line drilled 200m to the south.



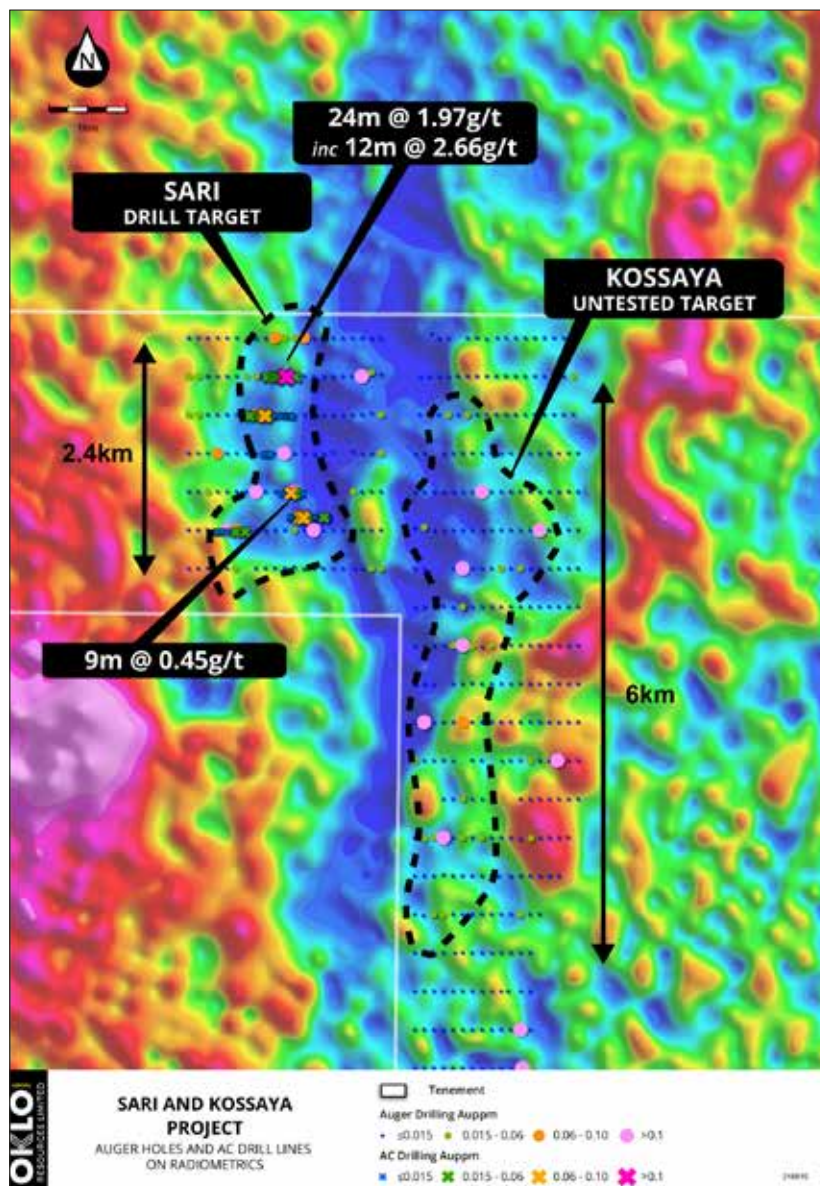
Sari Project

At Sari, six 400m-spaced AC traverses (for a total of 69 holes) were completed. The first-pass holes were designed to test a 2.4km-long auger gold-arsenic geochemical anomaly corresponding to the contact of an interpreted dioritic intrusion associated with a prominent radiometric anomaly.

Drillhole ACSA21-010 on the northern-most line returned a best intersection of:

- 24m at 1.97g/t gold from 12m, including:
 - 12m at 2.66g/t gold from 15m, and
 - 3m at 3.99g/t gold from 21m

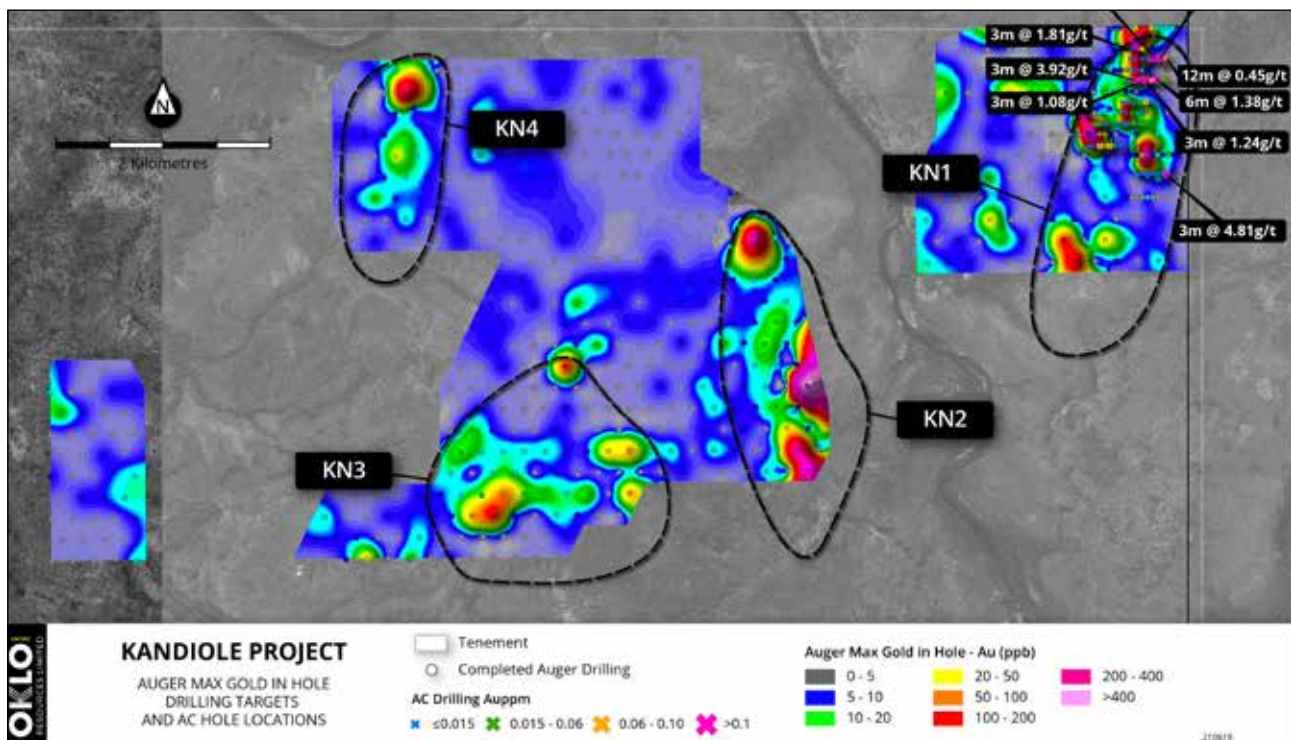
The remaining holes intersected zones of anomalous gold mineralisation including 3m at 0.75g/t gold and 9m at 0.45g/t gold.



Kandiole Project

First-pass AC drilling was completed over the KN1 gold auger geochemical anomaly, one of four anomalies delineated by Oklo during the year. The anomaly corresponds to an interpreted northeast-trending structural corridor extending from the regionally significant Senegal Mali Shear Zone to the southwest and into the Company's flagship Dandoko Project to the northeast.

The drilling successfully encountered multiple gold intersections within the extensive anomaly including 3m at 4.81g/t gold, 3m at 4.24g/t gold, 3m at 3.92g/t gold, 6m at 1.29g/t gold, 6m at 1.38g/t gold and 3m at 1.81g/t gold.



South Mali Projects

During the year, the Company completed a shareholder's agreement with Marvel Gold Limited (ASX: MVL) to divest an 80% interest in its non-core projects located in south Mali through a newly incorporated exploration joint venture company.

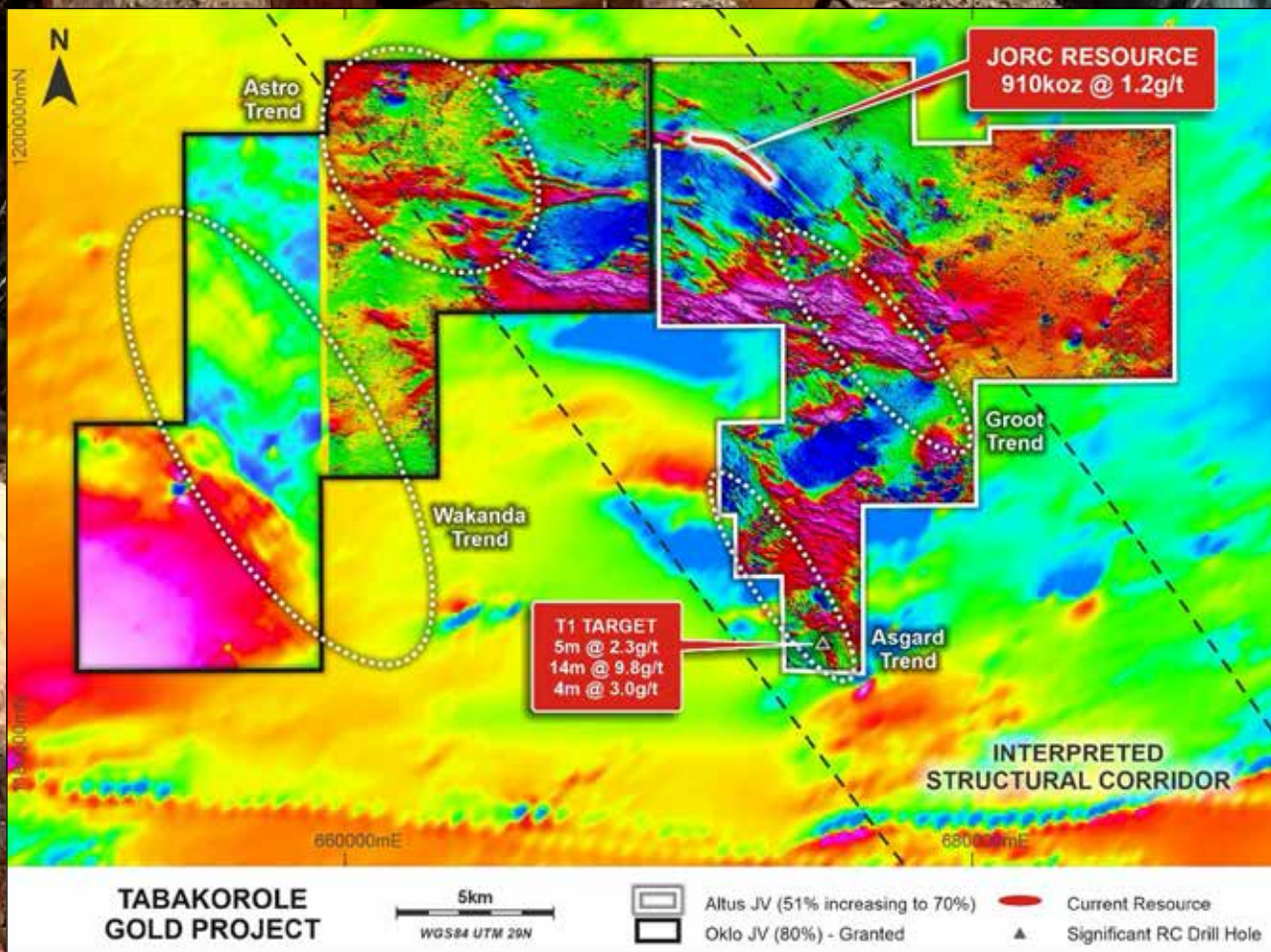
The transaction allows Oklo to focus on advancing its west Mali gold projects while maintaining an exposure to any future exploration success in the south Mali projects by retaining a 20% free carried interest to a decision to mine along with a shareholding in Marvel Gold.

The transaction terms were:

- ▶ A non-refundable \$50,000 payment.
- ▶ A non-refundable \$150,000 payment immediately upon Oklo incorporating an exploration joint venture structure that provides MVL with an 80% beneficial interest in the licences.
- ▶ Oklo to retain a 20% free-carried interest in the joint venture company until a decision to mine is taken on a licence. Oklo will then have the option to contribute or dilute with regards to that licence through a newly formed operations joint venture company and will retain its free-carried interest in the exploration joint venture company.
- ▶ MVL to issue 4,000,000 MVL 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 MVL shares).

- ▶ MVL to issue 10,000,000 MVL shares to Oklo within 5 business days of MVL 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 and 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.
- ▶ MVL to issue 10,000,000 MVL shares to Oklo within 5 business days of MVL 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 and 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.

Results from an initial program of multielement soil geochemistry and magnetics highlighted the potential for numerous drill ready targets, including the "Astro trend" and "Wakanda Trend" within the joint venture area.



Samit North Phosphate Project – Mali

No exploration activities were undertaken at this project during the reporting year.

Kidal Uranium Project – Mali

No exploration activities were undertaken at this project during the reporting year.

Interests Acquired or Divested After Reporting Date

In July 2020, Oklo exercised the two options held over the Kossaya and Sari projects increasing its ownership from 65% to 100%. As previously disclosed, Oklo entered into a binding term

sheet with Marvel Gold Limited, (ASX: MVL) in August 2020 to divest an 80% interest in its non-core south Mali projects through the formation of an exploration joint venture company.

Corporate

Capital Raisings

During the September 2020 quarter, Oklo completed a placement of 31,250,000 fully paid ordinary shares in the Company at an issue price of \$0.32 per share to raise gross proceeds of \$10 million.

The Company remains well-funded at the end of the year with cash reserves of circa \$11 million.

Board & Management Changes

No changes were made to the board or management during the reporting year.

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 Andrew Boyd, who is a member of the Australian Institute of Geoscientists. Mr Boyd, who is employed by Cairn Consulting Limited, is on a retainer to fulfil the role of the General Manager – Exploration of Oklo Resources Limited and holds securities in the Company. Mr Boyd 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 Boyd consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Compliance Information

This report contains information relating to a Mineral Resource extracted from the Company's ASX market announcement dated 30 March 2021 'Oklo Delivers Robust Initial JORC Resource', containing the competent person consent of Mr Malcolm Titley, an employee of the independent consulting company Maja Mining Limited, reported previously in accordance with the JORC Code (2012) and available for viewing at www.okloresources.com. Oklo Resources confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

This report contains information extracted from previous ASX market announcements 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: Announcements dated 21st December 2016, 30th January 2017, 21st February 2017, 3rd March 2017, 7th March 2017, 15th March 2017, 30th March 2017, 6th April 2017, 26th April 2017, 29th May 2017, 21st June 2017, 12th July 2017, 25th July 2017, 14th August 2017, 16th August 2017, 4th September 2017, 28th November 2017, 5th December 2017, 20th December 2017, 5th February 2018, 22nd February 2018, 8th March 2018, 28th March 2018, 3rd May 2018, 16th May 2018, 22nd May 2018, 2nd July 2018, 6th August 2018, 28th August 2018, 3rd September 2018, 19th September 2018, 30th January 2019, 6th March 2019, 15th August 2019, 22nd October 2019, 20th November 2019, 10th December 2019, 17th December 2019, 14th January 2020, 20th January 2020, 29th January 2020, 5th February 2020, 25th February 2020, 1st April 2020, 7th April 2020, 29th April 2020, 28th May 2020, 22nd May 2020, 22nd July 2020, 27th August 2020, 31st August 2020, 26th October 2020, 9th December 2020, 17th December 2020, 18th January 2021, 4th March 2021, 10th March 2021, 30th March 2021, 22nd April 2021, 24th May 2021, 1st June 2021, 3rd August 2021, 1st September 2021 and 7th September 2021.

04.

Resource and Reserve Statement

Dandoko Project Mineral Resources

The following table presents the Mineral Resource Estimate for the Dandoko Project as at the end of the financial year, 30 June 2021. The Mineral Resource Estimate was released on 30 March 2021 and the table below reflects a 100% increase in the mineral resources estimated from the previous year.

The Dandoko Project is the only project that the Company has had a Mineral Resource Estimate completed.

No Ore Reserve has been calculated, nor has any mining or depletion occurred for the Dandoko Project, however the Mineral Resource Estimate satisfies the JORC requirement of "Reasonable Prospects for Eventual Economic Extraction"

based on appropriate mining, processing and gold recovery economic estimates.

Oklo's governance arrangements and internal controls for reporting its Mineral Resources Estimate includes review and reporting of Company resources on an annual basis and in compliance with the 2012 Edition of JORC and the ASX Listing Rules. The Company's governance of the Mineral Resource Estimate is a key responsibility of the General Manager Exploration, and the resource is subject to systematic internal and external peer review. The Company reviews that the Competent Persons for resources are suitably qualified and experienced as defined in the 2012 Edition of JORC.

Oklo Resources Limited - Dandoko Project (Mali) Minerals Resource Estimate as at March 2021

JORC 2021 Classification	Tonnes (Mt)	In-Situ Dry Bulk Density (g/cm ³)	Gold Grade (g/t)	Gold (kOz)
Measured	5.57	1.97	2.09	374.2
Indicated	3.13	1.99	1.52	153.5
Inferred	2.63	1.99	1.67	140.9
Total	11.34	1.98	1.83	668.5

Reported at a 0.3g/t cut-off grade and constrained within a US\$2,000/oz optimised pit shell utilising mining parameters and costs typical for operators within the West Mail Region.

Competent Persons Statement

All information on the Dandoko Project Mineral Resource has been extracted from the ASX announcement of the 30th of March 2021 by Oklo Resources titled "Oklo Delivers Robust Initial JORC Resource". Oklo confirms that it is not aware of any new information or data that materially affects the information included in this ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. Oklo confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcement.

The information in this Annual Mineral Resources Estimate Statement for the Dandoko Project is based on, and fairly represents, information and supporting documentation compiled or reviewed by Mr Malcolm Titley, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. The Mineral Resource Statement as a whole has been approved by Mr Malcolm Titley. Mr Titley is employed by Maja Mining Limited, an independent consulting company. Mr Titley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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'. Mr Titley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



05.

Directors' Report

05. Directors' Report

The Board of Directors present their report on the Consolidated entity (referred to hereafter as the Group) consisting of Oklo Resources Ltd and the entities it controlled at the end of, or during the year ended 30 June 2021.

DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report, unless as otherwise stated, are as follows:

Mr Mark Connelly BUS, MAICD

Non-Executive Chairman

Mr Connelly has more than 34 years of experience in the mining industry and has held senior executive positions with Newmont Mining Corporation and Inmet Mining Corporation. He is the former Managing Director and Chief Executive Officer of Papillon Resources Limited, a Mali-based gold developer which merged with B2Gold Corp in October 2014 in a US\$570M transaction, as well as the key person responsible for Adamus Resources Limited and Endeavour Mining Corporation merger in September 2011, transaction value of US\$597M.

Mr Connelly has extensive experience in financing, development, construction and operation of mining projects in a variety of commodities including gold, base metals and other resources in West Africa, Australia, North America and Europe.

Current External Directorships:

- Calidus Resources Limited (ASX)*
- Chesser Resources (ASX)*
- Barton Gold (ASX)*
- BeMetals (TSX-V)*

Past Directorships in last 3 years:

- Tao Commodities Limited (ASX) from 5 May 2017 to 18 February 2021*
- Primero Group Limited (ASX) from 25 May 2018 to 26 February 2021*
- Emmerson plc (LSE) from 2 July 2018 to 27 April 2021*
- West African Resources Limited (ASX) 23 June 2015 to 29 May 2020*
- Ausdrill Limited (ASX) from July 2012 to June 2018*

Mr Simon Taylor B.Sc, MAIG, Gcert AppFin

Managing Director

Mr Taylor is a geologist with over 25 years' experience in exploration, project assessment and development in the resources sector. He has had a diversified career as a resources professional. His experience spans a range of commodities including gold, fertilisers (phosphate and potash), base metals, nickel, uranium, coal and coal seam methane. Whilst his experience includes Australia, a majority of his projects have been in international countries including Brazil, Turkey, Uganda, Tanzania, Mali, China, UK and North America.

His experience includes providing consulting services to resource companies and financial corporations as a resource analyst and in senior positions. His analytical and technical expertise, combined with his corporate experience have given him an ability to advise companies at a corporate and Board level including fund raising, acquisitions, promotion and recognising value opportunities to add shareholder value.

Current External Directorships:

- Chesser Resources Limited (ASX)*
- Stellar Resources (ASX)*
- Black Canyon Limited (ASX)*

Past Directorships in last 3 years:

- ARC Exploration Limited (ASX) from 11 October 2016 to 14 June 2019*
- Bod Australia (ASX) from 27 October 2016 to 11 November 2019*

05. Directors' Report

Dr Madani Diallo MSc Geochem, PhD Geochem

Executive Director

Dr Diallo has an outstanding track record for over 30 years of successful exploration in Africa. During his lengthy career Dr Diallo has directly led the teams that discovered large gold deposits including the multi-million ounce deposits of Syama, Morila and Sadiola deposits in Mali and the Essakane deposit in Burkina Faso. Dr Diallo is a director of several private companies focussed on precious and industrial minerals in the West African region and was formerly a Director of the Sadiola Gold Mine (IamGold/AngloGold Ashanti JV). He also advises private and government agencies involved with the financing of resource related projects in Mali.

He holds the position of Vice-President of the Mali Chamber of Mines and President of the Association of Geoscientists in Mali. He has been honoured in 1997 with the Mali distinction of "Chevalier de l'Ordre National" for his contribution to the development of the Mali mining industry and in 2019 with the distinction of "Officier de l'ordre National" for his contribution to the development of Industries in Mali.

Current External Directorships: Compass Gold Corporation (TSX-V)

Past Directorships in last 3 years: None

COMPANY SECRETARY

Ms Louisa Martino B.Com, CA, SA Fin

Company Secretary

Louisa Martino has a Bachelor of Commerce from the University of Western Australia, is a member of the Institute of Chartered Accountants Australia & New Zealand, a member of the Financial Services Institute of Australasia (FINSIA) and a Fellow of the Governance Institute Australia (FGIA). She provides a number of listed companies with company secretarial services and has worked within corporate finance, assisting with company compliance and capital raisings. Ms Martino holds the position of Company Secretary for listed companies PYX Resources Ltd, Cokal Ltd, Jadar Resources Ltd, and Vital Metals Limited.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were the identification of potential mining resource assets for acquisition, acquiring same, conducting mineral exploration in the Republic of Mali.

FINANCIAL POSITION

The Group's net assets at 30 June 2021 were \$69,577,077 (30 June 2020: \$67,261,981).

The Directors consider that the Group is in a strong and stable financial position to continue and grow its existing activities.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

The Group's operations are reviewed from pages 6 to 20 of the Annual Report.

The Group recorded an operating loss for the year of \$6,726,944 (2020: \$1,635,814). The 2021 result includes a loss on sale of assets of \$5,109,894 (2020: \$Nil), and is otherwise consistent with the size and operations of the Group.

05. Directors' Report

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group other than those referred to elsewhere in this report of the financial statements or notes thereto.

EVENTS SUBSEQUENT TO REPORTING DATE

On 13 August 2021, the company issued 200,000 Zero Exercise Priced Options (ZEPOs) to a consultant pursuant to the Company's Performance Rights and Option Plan on the following terms:

- Exercise price - \$0.00
- Expiry Date – 13 August 2026
- Performance Period – three years to 13 August 2024
- Vesting condition (provided performance Period has been met) – 100% on achieving a minimum of 1,500,000 ozs of gold (with at least 2 grams of gold per tonne) reported at an economic grade to JORC standard.

On 18 August 2021, 1,000,000 ZEPOs with an expiry date of 16 July 2025 lapsed with conditions not being met or not capable of being met.

Other than the above, there has not been any matter or circumstance that has arisen since the end of the financial year, 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 years.

DIVIDENDS

No dividends were declared or paid during the year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely future developments in the operations of the Group are referred to in the Chairman's Letter, Operations Review and Note on subsequent events.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

During the year, the Company paid an insurance premium to insure certain directors and officers including Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Group. The insurance policy does not contain details of the premium paid in respect of individual officers of the Group. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the group.

05. Directors' Report

ENVIRONMENTAL REGULATION

The Group is aware of its environmental obligations and acts to ensure that its environmental commitments are met.

The Group is not currently subject to significant environmental regulation in respect of its activities. The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period from 1 July 2020 to 30 June 2021 the Directors have assessed that the Company has no current reporting requirements but may be required to report in the future.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 8.4 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in Note 8.4 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

DIRECTORS' INTERESTS IN SECURITIES OF THE GROUP

At the date of this report the relevant interests of the Directors in shares or options over shares of the Group are:

DIRECTOR	ORDINARY SHARES	OPTIONS
Mark Connelly	616,666	933,334
Simon Taylor	7,060,000	7,000,000
Madani Diallo	7,111,355	2,500,000

05. Directors' Report

Unissued ordinary shares of the Company under option at the date of this report are as follows:

DATE OPTIONS GRANTED	EXPIRY DATE	ISSUE PRICE OF SHARES	NUMBER UNDER OPTION
10 December 2019	10 December 2024	\$0.00	14,500,000
10 December 2019	10 December 2024	\$0.00	933,334
17 February 2020	17 February 2025	\$0.00	900,000
23 April 2020	23 April 2025	\$0.00	300,000
16 July 2020	16 July 2025	\$0.00	650,000
13 August 2021	13 August 2026	\$0.00	200,000

At the date of this report the Group had on issue 504,029,812 ordinary shares and 17,483,334 options over ordinary shares.

DIRECTORS' MEETINGS

The table below sets out the number of Directors' meetings held during the period and the number of meetings attended by each as a Director.

DIRECTOR	NUMBER OF MEETINGS ELIGIBLE TO ATTEND	NUMBER OF MEETINGS ATTENDED
M Connelly	6	6
S Taylor	6	6
M Diallo	6	6

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement can be found on the Company's website at the following URL: <https://www.okloresources.com/corporate/corporate-governance/>.

05. Directors' Report

AUDITED REMUNERATION REPORT

The information provided in this remuneration report has been audited as required under Section 308(3C) of the Corporations Act 2001.

This report details the nature and amount of remuneration for each director of Oklo Resources Limited and key management personnel.

For the purposes of this report, Key Management Personnel ("KMP") of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the parent company.

The names and positions of the KMP of the company and the Group during the financial year were:

Name	Position
Mr Mark Connelly	Non-Executive Chairman
Mr Simon Taylor	Managing Director
Dr Madani Diallo	Executive Director (Country Manager)
Mr Andrew Boyd	General Manager - Exploration

Remuneration Policy

The nature and amount of remuneration for Directors and key management personnel depends on the nature of the role and market rates for the position, with the assistance of external surveys and reports, and taking into account the experience and qualifications of each individual. The Board ensures that the remuneration of key management personnel is competitive and reasonable. Fees and payments to the Non-executive Directors reflect the demands which are made on, and the responsibilities of the Directors.

Remuneration Framework

In July 2020, the Company engaged an independent expert to design a transparent and comprehensible remuneration approach to attract, retain and motivate the right calibre of person for the business (**Incentive Framework**). The Incentive Framework proposed by the expert and subsequently adopted by the Board (**the Incentive Policy**), is intended to be simple and transparent and seeks to promote the interests of the Company over the medium and long term, to encourage a 'pay for performance' culture and be reflective of good corporate governance.

Under the terms of the Incentive Policy, the Company offers certain incentives to members of the Company's senior management team and key management personnel (including Directors) and such incentives were offered in accordance with the Company's Performance Rights and Option Plan, which was adopted by Shareholders on 21 November 2017.

Outcome of the Independent Review

As a result of the independent review, at the Board's absolute discretion, the Board and Key Management Personnel are eligible to participate in the incentive arrangements of the Company. The Incentive Policy focusses the efforts of the executive and management team on business performance, business sustainability, business growth and long term value creation. It provides for clear 'line of sight' objectives to maximise the effectiveness of the participants' total incentive awards, and facilitates the meaningful accumulation of Shares by participants to enforce an ownership mentality which in addition to having a retentive benefit, also further aligns management interests with those of Shareholders. The Remuneration Policy, including the incentive plan, has been tailored to increase goal congruence between Shareholders and

05. Directors' Report

executives. Two methods have been applied to achieve this aim, a short term incentive plan and a long term incentive plan. The long term incentive plan is, administered under the Company's Performance Rights and Share Option Plan.

Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration

As a result of the Independent review, and as noted above, the remuneration policy has been tailored to increase goal congruence between Shareholders and executives. This encompasses both short term and long term incentives as described further below. The issue of long term incentives, including performance-based vesting conditions further aligns management interests with those of Shareholders. The Company believes this policy will be effective in increasing shareholder wealth.

The table below shows the losses, share price and earnings per share for the last five financial years.

	2021	2020	2019	2018	2017
Net Loss	(6,726,944)	(1,635,814)	(1,006,272)	(1,803,491)	(1,514,153)
Loss per share (cents)	(0.0134)	(0.004)	(0.003)	(0.006)	(0.006)
Share price at the end of the financial year (cents)	11	30	15	30	23

Remuneration Framework Overview (Executive Directors and Key Management Personnel)

Category	Definition of pay category	Element	Purpose
Fixed pay	Pay which is linked to the present value or market value of the role	Total Fixed Remuneration (TFR)	Pay for meeting role requirements
Incentive pay	Pay for delivering the plan and growth agenda for the Group which must create value for shareholders. Incentive pay is linked to achievement of 'line-of-sight' performance goals <i>Reflects 'pay for performance'</i>	Short Term Incentive (STI)	Incentive for the achievement of annual objectives. Incentive for the achievement of sustained business value
Reward pay	Pay for creating value for shareholders. Reward pay is linked to shareholder returns. <i>Reflects 'pay for results'</i>	Long Term Incentive (LTI)	Reward for performance over the long term

The incentive opportunities under the Remuneration Policy contain a maximum amount of Total Incentive Opportunity (TIO), as shown below.

05. Directors' Report

Plan:	Short Term Incentive Plan (STI)	Long Term Incentive Plan (LTI)	Annual TIO as a % of TFR
Performance Period:	1 year	3 year vest	
Award:	Cash	ZEPOs	
Managing Director	30%	70%	100%
GM Exploration	20%	70%	90%
Country Manager	15%	50%	65%

The LTI as a percentage of TFR shown in the above table has been calculated on the basis that LTIs will only be granted once every three years. For example, the FY20 grant to the Managing Director equates to 201% of his TFR, and this expense will be amortised over the 3 year term of the LTIs to show an LTI opportunity per annum equal to 70% of TFR (i.e. 210% divided by 3 years). The maximum amount of TIO will only be delivered to Directors and Key Management Personnel if performance levels for each of the performance hurdles are achieved. The actual value of incentives may be zero if the performance hurdles are not met.

The Total Annual Remuneration (i.e. TFR + STI + LTI) for the Managing Director and Key Management Personnel has been set at a level that is in line with the average Total Annual Remuneration for a peer group of exploration and project development companies.

Participation in the incentive opportunities of the Remuneration Policy is based on successful milestone achievements against the following performance hurdles:

Short Term Incentive (STI) performance metrics (paid in the form of a cash bonus):

For the purposes of the STI, the Company set a budget target and corporate and individual performance measures at the beginning of each financial year. At the end of the annual performance period, the Board assesses the performance of the management team against their corporate and individual objectives, giving each participant a corporate score and individual score (as percentages).

The corporate and individual scores, weighted against the corporate objective weighting and individual objective weighting for the participant, are combined to create an overall percentage score determining the cash award the participant will receive, to a maximum of 100% (Percentage Score).

The Board has determined that the Executive Directors and Key Management Personnel receiving incentives will have the following weighting:

Role	Corporate Objective Weighting	Individual Objective Weighting
Managing Director	100%	0%
GM Exploration	80%	20%
Country Manager	80%	20%

If the Company does not achieve its 'budget' target, no STI (in the form of a cash bonus) will be payable. If a participant has an individual weighting greater than 0% and that participant does not achieve a satisfactory individual score (at least 50% or better), they will not qualify for the STI cash bonus regardless of company performance. The actual cash bonus payable if the Company does achieve its budget target, is such proportion as is equal to the participant's Percentage Score.

05. Directors' Report

The Company proposes that the STI component will 'reset' on an annual basis, with the Company making a cash award opportunity available at the beginning of each year.

Long Term Incentive (LTI) performance metrics (paid in ZEPO's):

The LTI component of an incentive award under the Incentive Policy consists of zero exercise price options (ZEPOs) (i.e. Options with a nil exercise price).

For the purposes of the LTI, the ZEPOs have been issued to the Executive Directors and Key Management Personnel subject to three separate performance hurdles over a three-year performance period and will be subject to the following vesting conditions:

	Vesting Conditions	Expiry Date	Exercise Price
Tranche A LTI	33.3% of the ZEPOs will vest on achieving a minimum of 300,000ozs of gold (with at least 2 grams of gold per tonne) reported at an economic grade to JORC standard and continuous service for the three year Performance Period.	5 years - 10 December 2024	\$0 (ZEPOs)
Tranche B LTI	33.3% of the ZEPOs will vest on achieving a minimum of 500,000ozs of gold (with at least 2 grams of gold per tonne) reported at an economic grade to JORC standard and continuous service for the three year Performance Period.	5 years - 10 December 2024	\$0 (ZEPOs)
Tranche C LTI	33.3% of the ZEPOs will vest on achieving a minimum of 1,000,000ozs of gold (with at least 2 grams of gold per tonne) reported at an economic grade to JORC standard and continuous service for the three year Performance Period.	5 years - 10 December 2024	\$0 (ZEPOs)

The introduction of the STIs and LTIs are effective from 1 July 2019. The STIs are for 12 month periods aligned to each financial year, effective and measured from 1 July. The LTI is for the 3 year period from 10 December 2019.

Remuneration Framework Overview (Non-Executive Directors (NED))

The Incentive Plan for Non-Executive Directors is premised on achieving the following goals:

- Ensuring that the Company has a stable Board over a period;
- Providing adequate remuneration to attract and retain the current NED team to carry out their roles diligently;
- Aligning the interests of NEDs with the interests of public investors by ensuring they are able to accumulate equity in the business;
- Preserving cash holdings in the most effective way possible.

In order to achieve the stated goal, the Company's Non-Executive Director remuneration package encompasses the following elements:

- Annual board fees (inclusive of statutory superannuation contributions);
- Equity based remuneration (in lieu of fees).

05. Directors' Report

The purpose of the equity component is to ensure a strong alignment between the Board and shareholder interests and in this regard, the aforementioned structure can support NEDs in building their shareholding in the Company, and assists in facilitating that they hold a 'meaningful' shareholding in the company. It should be noted that the equity component of the NED package does not increase the NED fee above that of the market but rather, aligns the NED fees with market-based responsibilities and calibre of the incumbent. The equity-based remuneration is non-performance based (subject only to a service period), which is in line with good corporate governance protocols and to ensure objectivity and independence. In the event that the NED's employment is terminated before reaching the service period, then the equity portion of fees will be pro-rated.

Director	Vesting Conditions	Exercise Price	Expiry Date
Non-Executive Director	1/3 each year from the date of grant	\$0 (ZEPOs)	5 years - 10 December 2024

Employment Contracts of Directors and Executives

As at 30 June 2021, all Directors and all executives, other than the Non-Executive Chairman, have formal contracts with the Company. The Non-Executive Chairman is paid director's fees under the terms agreed to by a directors' resolution and in accordance with the Independent Remuneration Review.

The Annual Remuneration of Directors and Key Management Personnel during the financial year are set out as follows:

Name	Position	Annual Remuneration FY 2021 ¹
Mr. Mark Connelly	Non-Executive Chairman	63,924 ²
Mr. Simon Taylor	Managing Director	345,000 ²
Dr. Madani Diallo	Executive Director	278,204 ³
Mr. Andrew Boyd	General Manager - Exploration	329,464 ⁴

Notes:

1. Amounts do not include STI amounts paid or accrued.
2. Superannuation entitlements are paid in addition to these amounts.
3. Dr Diallo is paid in Euro. The amount paid in Euro was €174,156
4. Mr Boyd is paid in US Dollars. The amount paid in US Dollars was USD246,044

The payment of statutory employment entitlements (such as superannuation contributions), where applicable is in addition to the above amounts.

The non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$300,000, which was approved by shareholders at the Annual General Meeting on 23 November 2006.

Fees were paid to Makly SA and Cairn Geoscience Limited related parties of Dr Diallo and Mr Boyd and with respect to consultancy services provided. These amounts are included salaries and fees in the following schedule.

On 15 March 2018, the Company and the Managing Director entered into an executive services agreement and with an effective date of 1 February 2018. This agreement includes normal leave and superannuation entitlements. The agreement provides for a twelve (12) month notice period on termination and that any unvested incentive securities will vest on termination. Effective 1 July 2018, the remuneration for the Managing Director was increased to \$345,000 plus applicable superannuation entitlements.

05. Directors' Report

On 1 October 2018, the Company and Makly SA entered into an updated services agreement for the provision of services by Dr Madani Diallo as Exploration Director and Country Manager of the Company ("Makly Agreement"). This agreement has a three (3) year term and provides for monthly remuneration of €14,513 (A\$22,489) This agreement provides for normal three (3) month notice periods on termination and that any unvested incentive securities will vest on termination.

On 1 October 2018, the Company and Cairn Geoscience Limited entered into an updated services agreement for the provision of services by Andrew Boyd as a consultant of the Company ("Cairn Agreement. This agreement has a two (2) year term and provides for monthly remuneration of USD12,000 (A\$15,962) assuming approximately 10 days work a month, with additional days being at the rate of USD1,200 (A\$1,596) per day. This agreement provides for normal two (2) month notice periods on termination and that any unvested incentive securities will vest on termination. During the 2021 financial year this contract was extended to 31 December 2022.

Remuneration of Key Management Personnel

Details of the remuneration provided to the Key Management Personnel of the Group are set out in the following tables. Other than as disclosed in the tables below, there were no other non-monetary benefits paid to Key Management Personnel.

Key Management Personnel of the Group 2021

	SHORT-TERM	POST EMPLOYMENT	OTHER BENEFITS	STI	SHARE BASED PAYMENTS (LTI)			
DIRECTORS	Cash salary & fees \$	Super Contribution \$	Annual Leave \$	STI \$	Options \$	Shares \$	TOTAL \$	Performance related
M Connelly	63,924	6,073	-	-	74,023	-	144,019	0%
S Taylor	313,166	32,775	31,834	113,333	296,983	-	788,091	52%
M Diallo	278,204 ¹	-	-	27,125 ¹	106,065	-	411,394	32%
Total	655,294	38,848	31,834	140,458	477,071	-	1,343,505	
KEY MANAGEMENT PERSONNEL								
Andrew Boyd	329,464 ²	-	-	59,304 ²	212,131	-	600,899	45%
Total	984,758	38,848	31,834	199,761	689,201	-	1,944,403	

Notes:

1. Fees paid to Makly S.A.
2. Fees paid to Cairn Geoscience Limited

05. Directors' Report

Key Management Personnel of the Group 2020

	SHORT-TERM	POST EMPLOYMENT	OTHER BENEFITS	STI	SHARE BASED PAYMENTS (LTI)			
DIRECTORS	Cash salary & fees \$	Super Contribution \$	Annual Leave \$	STI \$	Options \$	Shares \$	TOTAL \$	Performance related
M Connelly	59,795	5,681	-	-	60,041	-	125,516	0%
S Taylor	345,000	32,775	13,139	113,333	112,517	-	616,764	37%
M Diallo	263,451 ¹	-	-	27,786	40,185	-	331,422	21%
S O'Loughlin	16,667	1,583	-	-	-	-	18,250	0%
Total	684,913	40,039	13,139	141,119	212,743	-	1,091,952	
KEY MANAGEMENT PERSONNEL								
Andrew Boyd	319,325 ²	-	-	60,443	80,369	-	460,137	31%
Total	1,004,238	40,039	13,139	201,562	293,112	-	1,552,089	

Notes:

1. Fees paid to Makly S.A.
2. Fees paid to Cairn Geoscience Limited

Share-based compensation

The Company has historically engaged in share-based remuneration with the Directors. During the year ended 30 June 2021, the Company did not grant any share-based compensation to the directors. Refer to Note 8.1 for details of share-based compensation issued in prior years.

Historically, the grant of options to the Directors were not linked to performance. The Board considered the issues of the options to be reasonable in the circumstances given the Company's size, stage of development and need to attract directors and key management personnel of a high calibre while still maintaining cash reserves.

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share. The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from the grant date to vesting date where there are no performance vesting conditions and using management's probability assessment at each reporting date where there are performance-related vesting conditions and the amount is included in the remuneration tables above. Fair values at grant date are independently determined using a Binomial Methodology option pricing model that takes into account the exercise price, the terms of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option.

05. Directors' Report

Equity Instruments Held by Key Management Personnel

a) Shareholdings - Number of shares held by key management personnel:

30 June 2021

Directors	Balance 30 Jun 2020	Acquisitions	Disposals	Other	Balance 30 Jun 2021
Mark Connelly	150,000	466,666 ¹	-	-	616,666
Simon Taylor	5,460,000	1,600,000 ²	-	-	7,060,000
Madani Diallo	7,111,355	-	-	-	7,111,355
Total	12,721,355	2,066,666	-		14,788,021
KEY MANAGEMENT PERSONNEL					
Andrew Boyd	1,430,000	790,000 ¹	-	-	2,220,000
Total	14,151,355	2,856,666	-	-	17,008,021

Notes:

1. Acquisition represent exercise of options
2. Acquisition represents on-market purchases

(b) Options Holdings - Number of Options held by key management personnel as at 30 June 2021

Options to expire on 11 August 2020 at an exercise price of \$0.30

Directors / KMP	Balance 01.07.20	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.21
Simon Taylor	1,500,000	-	(1,500,000)	-	-	-	-
Total	1,500,000	-	(1,500,000)	-		-	-

Options to expire on 21 November 2020 at an exercise price of \$0.49

Directors / KMP	Balance 01.07.20	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.21
Simon Taylor	2,000,000	-	(2,000,000)	-	-	-	-
Madani Diallo	1,250,000	-	(1,250,000)	-	-	-	-
Total	3,250,000	-	(3,250,000)	-	-	-	-

Options to expire on 21 November 2020 at an exercise price of \$0.395

Directors / KMP	Balance 01.07.20	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.21
Andrew Boyd	1,000,000	-	(1,000,000)	-	-	-	-
Total	1,000,000	-	(1,000,000)	-	-	-	-

05. Directors' Report

Options to expire on 10 December 2024 at an exercise price of \$0.00

Directors / KMP	Balance 01.07.20	Granted as incentive	Lapsed	Disposals	Vested and Exercised	Unvested	Balance 30.06.21
Mark Connelly	1,400,000	-	-	-	(466,666)	933,334	933,934
Simon Taylor	7,000,000	-	-	-	-	2,333,334 ¹	7,000,000
Madani Diallo	2,500,000	-	-	-	-	833,334 ¹	2,500,000
Andrew Boyd	5,000,000	-	-	-	-	1,666,667 ¹	5,000,000
Total	15,900,000	-	-	-	(466,666)	3,433,335	15,433,334

Notes:

- 1 2/3 of these options were vested as at 30 June 2021 (therefore 1/3 are unvested). The options are not exercisable until the service condition has been met.

Loans and Other Transactions with Key Management Personnel

All transactions with related parties are made on normal commercial terms and conditions. There were no transactions with Key Management Personnel not disclosed above.

There were no loans made to Directors or other Key Management Personnel of the Group, including their personally related parties during the Reporting Period.

Securities Trading Policy

The Company's security trading policy provides guidance on acceptable transactions in dealing in the Company's various securities, including shares, debt notes and options. The Company's security trading policy defines dealing in company securities to include:

- (a) Subscribing for, purchasing or selling Company Securities or entering into an agreement to do any of those things;
- (b) Advising, procuring or encouraging another person (including a family member, friend, associate, colleague, family company or family trust) to trade in Company Securities; and
- (c) Entering into agreements or transactions which operate to limit the economic risk of a person's holdings in Company Securities.

The securities trading policy details acceptable and unacceptable times for trading in Company Securities including detailing potential civil and criminal penalties for misuse of "inside information". The Directors must not deal in Company Securities without providing written notification to the Chairman. The Chairman must not deal in Company Securities without the prior approval of the Managing Director. The Directors are responsible for disclosure to the market of all transactions or contracts involving the Company's shares.

Engagement of remuneration consultants

During the 2019 financial year, the Company engaged a remuneration consultant to review the Directors and Key Management Personnel remuneration. A remuneration consultant was not engaged during the 2021 financial year.

05. Directors' Report

Voting of shareholders at last year's annual general meeting

The Company received more than 97% of "yes" votes on its remuneration report for the 2020 financial year. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

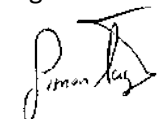
This is the end of the Audited Remuneration Report.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 for the year ended 30 June 2021 has been received and can be found on page 38.

This report has been made in accordance with a resolution of the Board of Directors pursuant to s.298 (2) of the Corporations Act 2001.

Signed



Simon Taylor
Managing Director

Sydney: 30 September 2021

06. Auditor's Independence Declaration



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

As lead auditor of Oklo Resources Limited for the year ended 30 June 2021, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

A handwritten signature in black ink, appearing to read 'Neil Smith', is written over a light grey grid background.

Neil Smith
Director

BDO Audit (WA) Pty Ltd
Perth, 30 September 2021

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

07. Consolidated statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Continuing Operations			
Other income		53,500	91,411
		53,500	91,411
Employee benefits expense / Directors Fees		(531,857)	(549,698)
Superannuation		(48,680)	(42,208)
Provision for employee benefits		(10,218)	(13,139)
Share based payments expense	8.1	(409,639)	(172,558)
Professional fee expense		(234,388)	(146,200)
Legal expense		(41,541)	(30,746)
Administration expense		(297,888)	(282,457)
Business development		(153,618)	(178,828)
Travel and accommodation expense		6,643	(117,235)
Occupancy expense		(45,965)	(77,750)
Foreign exchange		16,586	(159,537)
Depreciation expense		(1,672)	(1,236)
Loss on Sale of Assets	3.2	(5,109,894)	-
Total Expenses		(6,862,131)	(1,771,591)
Loss from continuing operations		(6,808,631)	(1,680,181)
Finance income	1.1	81,837	44,367
Finance costs		(150)	-
Net finance income		81,687	44,367
Loss before income tax		(6,726,944)	(1,635,814)
Income tax expense	1.2	-	-
Loss after income tax		(6,726,944)	(1,635,814)
Net loss for the year		(6,726,944)	(1,635,814)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences for foreign operations		(1,266,340)	280,787
Other comprehensive income/(loss) for the year, net of income tax		(1,266,340)	280,787
Total comprehensive Loss for the year		(7,993,284)	(1,427,027)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

07. Consolidated statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Loss attributable to:			
Owners of the Company		(6,726,944)	(1,635,814)
		(6,726,944)	(1,635,814)
Total Comprehensive Loss attributable to:			
Owners of the Company		(7,993,284)	(1,427,027)
		(7,993,284)	(1,427,027)
Loss and diluted loss per share for loss attributable to the ordinary equity holders of the company:	1.3	(0.0134)	(0.004)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

08. Consolidated statement of Financial Position

AS AT 30 JUNE 2021

	Note	2021	2020
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2.1	10,977,440	12,697,052
Trade and other receivables	2.2	1,278,111	172,154
TOTAL CURRENT ASSETS		12,255,551	12,869,206
NON-CURRENT ASSETS			
Receivables	2.2	1,660,000	-
Investment in associates	6.2	2,045,731	-
Property, plant and equipment	3.1	752,934	645,560
Exploration and evaluation expenditure	3.2	54,852,931	55,382,567
TOTAL NON CURRENT ASSETS		59,311,596	56,028,127
TOTAL ASSETS		71,567,147	68,897,333
CURRENT LIABILITIES			
Trade and other payables	2.3	1,920,039	1,575,539
Provisions	2.4	70,031	59,813
TOTAL CURRENT LIABILITIES		1,990,070	1,635,352
TOTAL LIABILITIES		1,990,070	1,635,352
NET ASSETS		69,577,077	67,261,981
EQUITY			
Contributed equity	4.1	89,320,350	79,855,624
Reserves	4.2	5,865,989	6,288,675
Accumulated losses	4.3	(25,609,262)	(18,882,318)
TOTAL EQUITY		69,577,077	67,261,981

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

09. Consolidated statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2021

	Contributed Equity \$	Accumulated losses \$	Reserves \$	Total \$
Balance at 1 July 2020	79,855,624	(18,882,318)	6,288,675	67,261,981
Loss for year	-	(6,726,944)	-	(6,726,944)
Other comprehensive income				
Exchange differences on translation of foreign operation			(1,266,340)	(1,266,340)
Total other comprehensive income	-	-	(1,266,340)	(1,266,340)
Total comprehensive loss for the year	-	-	(1,266,340)	(1,266,340)
Transactions with owners in their capacity of owners				
Contributions of equity, net of transaction costs (Note 4.1)	9,464,726	-	-	9,464,726
Share based payments (Note 8.1)	-	-	843,654	843,654
Balance at 30 June 2021	89,320,350	(25,609,262)	5,865,989	69,577,077

	Contributed Equity \$	Accumulated losses \$	Reserve \$	Total \$
Balance at 1 July 2019	62,317,143	(17,246,504)	5,753,276	50,823,915
Loss for year	-	(1,635,814)	-	(1,635,814)
Other comprehensive income				
Exchange differences on translation of foreign operation	-	-	208,787	208,787
Total other comprehensive income	-	-	208,787	208,787
Total comprehensive loss for the year	-	-	208,787	208,787
Transactions with owners in their capacity of owners				
Contributions of equity, net of transaction costs	17,538,481	-	-	17,538,481
Share based payments	-	-	326,612	326,612
Balance at 30 June 2020	79,855,624	(18,882,318)	6,288,675	67,261,981

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

10. Consolidated statement of Cashflow

FOR THE YEAR ENDED 30 JUNE 2021

		2021	2020
	Note	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts for rent		6,703	44,368
Government incentives		50,000	50,000
Payments to suppliers and employees		(1,281,369)	(1,517,991)
Interest received		81,837	44,367
Interest paid		150	-
Net cash outflow in operating activities	2.1	(1,142,979)	(1,379,256)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for exploration		(9,714,595)	(9,640,174)
Payments for plant and equipment		(339,629)	(11,924)
Payment for software		(7,850)	(2,721)
Payments for acquisition of Licences		(79,812)	(153,210)
Amount received for sale of assets		200,000	-
Amount advanced to associated companies		(87,951)	-
Net cash outflow in investing activities		(10,029,837)	(9,808,020)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from share issues (net of share issue costs)		9,464,726	17,459,323
Net cash provided by financing activities		9,464,726	17,459,323
Net decrease in cash held		(1,708,090)	(6,272,047)
Cash at beginning of the year		12,697,052	6,527,164
Foreign exchange variances on cash		(11,522)	102,159
Cash at end of the year	2.1	10,977,440	12,697,052

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

ABOUT THIS REPORT

Oklo Resources Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the directors' report.

The financial report of Oklo Resources Limited (the Company) and its subsidiaries (collectively, the Group) for the year ended 30 June 2021 was authorised for issue in accordance with a resolution of the Directors on 30 September 2021.

Basis of preparation

This financial report is a general purpose financial report, prepared by a for-profit entity, which:

- Has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- Has been prepared on a historical cost basis, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss and certain classes of property, plant and equipment;
- Presents comparative information where required for consistency with the current year's presentation; and
- Adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2020.
- The notes to the consolidated financial statements have been organised into logical groupings to help users find and understand the information. Where possible, related information has been provided in the same note.

Adoption of New and Revised Standards and Change in Accounting Standards

Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2020.

New and amended standards not yet adopted by the Group

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting year ended 30 June 2021. The directors have not early adopted any of these new amended standards and interpretations. The directors are in the process of assessing the impact of the applications of the standard and its amendment to the extent relevant to the financial statement of the Group.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

ABOUT THIS REPORT (CONT)

Key estimates and judgements

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the following notes:

Note 1.2 Income tax expense

Note 3.1 Property, plant and equipment

Note 3.2 Exploration and evaluation expenditure

Note 8.1 Share-based payments

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the services offered, farm-in partners, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in Note 6.1.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profit or losses resulting from intra-Group transactions have been eliminated. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

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11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

1. FINANCIAL PERFORMANCE

1.1. FINANCE INCOME

	2021 \$	2020 \$
Interest revenue	81,837	44,367

Accounting Policy

Interest revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

1.2. INCOME TAX

	2021 \$	2020 \$
Current income tax expense/(benefit)	-	-
Deferred income tax expense/(benefit)	-	-
Total income tax expense/(benefit)	-	-
Income tax expense differs to the standard rate of corporation tax as follows:		
Accounting loss before taxation	(6,726,944)	(1,635,814)
Tax on loss at standard rate at 26% (2020: 27.5%)	(1,749,005)	(449,848)
Loss on sale of assets	1,328,572	-
Share based payments	106,506	47,453
Tax effect of permanent differences	105,680	221,696
Tax effect of timing differences	(16,630)	(33,060)
Deferred tax asset losses not recognised	224,877	213,759
Income tax expense	-	-
Deferred tax assets/(liabilities) not recognised		
Unrecognised deferred tax asset losses	2,886,461	2,814,881
Unrecognised deferred tax asset - other	100,681	87,279
	2,987,142	2,902,160

Key estimates and judgements

The recoupment of tax losses carried forward as at 30 June 2021 are contingent upon the company deriving assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised; the conditions for deductibility imposed by tax legislation continuing to be complied with; and there being no changes in tax legislation which would adversely affect the company from realising the benefits from the losses.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

1.2 INCOME TAX (CONT)

Accounting policy

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the consolidated entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax is recognised as an expense or income in the profit or loss, except when it relates to items credited or debited in other comprehensive income or directly to equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

1.3. LOSS PER SHARE

	2021	2020
Basic loss per share – cents per share	(0.0134)	(0.004)
The following reflects the loss and share data used in the calculations of basic loss per share and diluted loss per share:		
Net loss	\$ (6,726,944)	\$ (1,635,814)
<i>Weighted average number of shares outstanding:</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share:	501,162,187	419,867,757
Weighted average number of ordinary shares used in calculating diluted earnings per share:	N/A	N/A

Classification of securities

Diluted earnings per share is calculated after classifying all options on issue and all ownership based remuneration scheme shares remaining uncovered at 30 June 2021 as potential ordinary shares. As at 30 June 2021, the company has on issue 18,283,334 options over unissued capital. Diluted loss per share has not been calculated as the Company made a loss for the year and the impact would be to reduce the loss per share.

Conversions, calls, subscriptions or issues after 30 June 2021

There have not been any conversions, calls, subscriptions or other share issues after 30 June 2021.

Accounting Policy

Loss per share

Basic earnings per share is determined by dividing the profit from ordinary activities after related income tax expense and after preference dividends by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

1.4. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Oklo Resources Limited.

At 30 June 2021 the segment information reported was analysed on the basis of geographical Region (Australia and Mali). During the year to 30 June 2021, the Group's management reporting has remained unchanged. Management has determined that the Company has two reportable segments, being mineral exploration in Mali and operations in Australia.

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 segment:

	Australia		Mali		Group	
	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$
Segment revenue	53,500	91,411	-	-	53,500	91,411
Other Expenses	(1,752,237)	(1,771,591)	-	-	(1,752,237)	(1,771,591)
Net Finance Income	81,687	44,367	-	-	81,687	44,367
Loss on sale of asset	-	-	(5,109,894)	-	(5,109,894)	-
Segment result	(1,617,050)	(1,635,814)	(5,109,894)	-	(6,726,944)	(1,635,814)
Loss before tax					(6,726,944)	(1,635,814)

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

	30 June 2021	30 June 2020
	\$	\$
Segment assets		
Australia	10,589,355	12,637,551
Mali	60,977,792	56,259,782
Total assets	71,567,147	68,867,333

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

	30 June 2021	30 June 2020
	\$	\$
Segment liabilities		
Australia	316,523	264,836
Mali	1,673,547	1,370,517
Total liabilities	1,990,070	1,635,352

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

2. WORKING CAPITAL PROVISIONS

2.1. CASH AND CASH EQUIVALENTS

	Note	2021 \$	2020 \$
Cash at bank		10,977,440	12,697,052
Total Cash at bank	5.1	10,977,440	12,697,052
Reconciliation of Loss after Income Tax to net cash flows from operating activities:			
Loss after income tax		(6,726,944)	(1,635,814)
Non-cash flows from continuing operations:			
Depreciation		1,672	1,236
Foreign exchange movements		12,839	990
Provision for employee benefits		10,218	13,139
Share based payments		409,639	172,558
Loss on Sale of Asset		5,109,894	-
Changes in assets and liabilities:			
(Increase) / decrease in receivables		(1,765)	(8,325)
Increase / (decrease) in payables		41,468	76,960
Net cash (used in) operating activities		(1,142,979)	(1,379,256)

Accounting Policy

For the purpose of the statement of cash flows, cash includes cash on hand and in banks and at call deposits with banks or financial institutions.

Non-Cash Investing and Financing Activities

During the year, there were no non-cash investing and financing activities other than:

- the issue and/or vesting of options. Full details of the options issued during the year are set out in Note 8.1; and
- the sale of 80% of the Oklo South Mali assets – refer note 3.2 where the deferred consideration is in the form of share issue or other non-cash amounts.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

2.2. TRADE AND OTHER RECEIVABLES

	Note	2021 \$	2020 \$
Current			
Trade debtors		-	3,203
Other debtors		102,015	115,490
Security deposit		19,140	19,140
GST Receivable		29,005	24,035
Prepayments		-	10,284
Deferred consideration	3.2	1,040,000	-
Receivable from associated companies		87,951	-
	5.1	1,278,111	172,152
Non-Current			
Deferred consideration	3.2	1,660,000	-
		1,660,000	-

Accounting Policy

Trade and other receivable assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line items in the statement of profit or loss.

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables and other receivable, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.3. TRADE AND OTHER PAYABLES

	2021 \$	2020 \$
Current		
Trade payables	1,032,438	1,472,302
Accrued expenses	875,485	75,895
PAYG Taxes Payable	12,116	27,342
	1,920,039	1,575,539

Accounting Policy

Trade payables and other accounts payable are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

2.4. PROVISIONS

Current

Provision for Employee Benefits

2021 \$	2020 \$
70,031	59,813
70,031	59,813

Accounting Policy

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, annual leave, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

3. INVESTED CAPITAL

3.1. PROPERTY, PLANT AND EQUIPMENT

Office and field equipment:

At cost

Accumulated depreciation

Software:

At cost

Accumulated Depreciation

Motor vehicles

At cost

Accumulated depreciation

Land and buildings:

At cost

Accumulated depreciation

Total property, plant & equipment – written down value

2021 \$	2020 \$
709,478	682,684
(538,928)	(449,595)
170,550	233,089
109,964	104,614
(100,837)	(99,692)
9,127	13,922
701,303	525,217
(474,673)	(432,457)
226,630	92,760
531,096	434,468
(184,469)	(128,679)
346,627	305,789
752,934	645,560

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

3.1 PROPERTY PLANT AND EQUIPMENT (CONT.)

Movements in carrying amounts

	Office and field equipment	Software	Motor Vehicles	Land and Buildings	Total
2021	\$	\$	\$	\$	\$
Opening net book value	233,089	13,922	92,760	305,789	645,560
Additions	29,939	7,850	195,121	114,569	347,479
Disposals	-	-	-	-	-
Depreciation capitalised to exploration and evaluation asset	(87,661)	(10,145)	(42,216)	(55,790)	(195,812)
Depreciation Expense	(1,672)	-	-	-	(1,672)
Exchange differences	(3,145)	(2,500)	(19,035)	(17,941)	(42,621)
Balance at 30 June 2021	170,550	9,127	226,630	346,627	752,934
2020	\$	\$	\$	\$	\$
Opening net book value	316,826	34,762	133,315	346,376	831,279
Additions	11,924	2,712	-	-	14,636
Disposals	-	-	-	-	-
Depreciation capitalised to exploration and evaluation asset	(97,670)	(24,079)	-(3,187)	(42,763)	(207,699)
Depreciation Expense	(1,236)	-	-	-	(1,236)
Exchange differences	3,245	527	2,632	2,176	8,580
Balance at 30 June 2020	233,089	13,922	92,760	305,789	645,560

Key estimates and judgements (PPE)

The estimations of useful lives, residual values and depreciation methods require significant management judgements and are regularly reviewed. If they need to be modified, the depreciation and amortisation expense is accounted for prospectively from the date of the assessment until the end of the revised useful life (for both the current and future years).

Accounting Policy

Each class of property, including land, buildings, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Depreciation

Depreciation is provided on a straight line basis on all property, plant and equipment, other than freehold land. This is done over the useful lives of the asset to the Company commencing from the time the asset is held ready for use.

The depreciation periods used for each class of depreciable assets are:

Class of fixed asset	Depreciation period
Plant and equipment	5 years
Software	3 years
Office equipment	3-5 years
Motor vehicles	5 years
Buildings	10 years

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

3.2. EXPLORATION AND EVALUATION

	NOTE	2021 \$	2020 \$
At written down value		54,852,931	55,382,567
Opening net book amount		55,382,567	45,122,939
Acquisitions (i)		79,812	232,3662
Additions / Expenditure		10,165,304	9,776,446
Share Based Payments capitalised	8.1	434,015	154,054
Less Sale of asset (100% of net book value) (ii)		(10,008,670)	-
Foreign exchange differences		(1,200,097)	96,762
Closing net book amount		54,852,931	55,382,567

The Group has recognised an impairment of \$Nil (2020: \$Nil) with respect to the carrying value of capitalised exploration and evaluation expenditure.

(i) 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 on terms consistent with the original terms of the acquisitions entered into in 2018.

(ii) Sale of 80% of the South Mali Projects

On 8 January 2021, the Company settled its agreement with Marvel Gold Limited (**Marvel**) to divest an 80% interest in its non-core projects located in south Mali (**South Mali Project**) through the formation of an exploration joint venture company.

The key terms of the transaction are:

- a) Total cash payment of \$200,000 by Marvel on incorporation of an exploration joint venture structure that provides Marvel with an 80% beneficial interest in the licences.
- b) Oklo retains a 20% free-carried interest in the exploration joint venture company until a decision to mine is taken on a licence (**Free-Carried Interest**). Marvel has full obligation for all liabilities (actual and contingent) of the South Mali Project through a decision to mine.
- c) 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 (**Licence Renewals**) (to a total of 20,000,000 Marvel shares) (**Renewal Shares**).
- d) Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
 - i) 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
 - ii) 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**).

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

3.2 EXPLORATION AND EVALUATION (CONT.)

Sale of 80% of the South Mali Projects (cont.)

- e) Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
- i) 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
 - ii) 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).

The Free-Carried Interest, Renewal Shares, Tranche 1 Performance Shares and Tranche 2 Performance Shares are collectively referred to as **Deferred Consideration**.

As at 30 June 2021:

- the consideration in item a) above had been received;
- the consideration in item b) above was in progress and ongoing;
- the licence renewals are in progress, with an expectation that all the Renewal Shares will be issued within the 2021/22 financial year
- the conditions for the issue of the Tranche 1 Performance Shares and Tranche 2 Performance Shares had not been met and would likely be met over a period exceeding 12 months.

The calculation of Sale of 80% of the South Mali Projects has been calculated as follows:

	NOTE	2021 \$	2020 \$
Value of the total consideration assessed at the Settlement date		2,900,000	-
Less 80% of the net book value of the South Mali Projects at the Settlement Date		(8,006,936)	-
Foreign currency adjustment		(2,958)	-
Loss on Sale of Asset booked at the settlement date		(5,109,894)	-
Allocation of Consideration:			
a) Cash consideration received		200,000	-
b) Deferred Consideration expected to be received within the next 12 months and which has been classified as current		1,040,000	-
c) Deferred Consideration expected to be received or the benefits realised over a period beyond the next 12 months and which have been classified as non-current		1,660,000	-
Total Consideration received		2,900,000	-

The assessment of the value of the Deferred Consideration was assessed at the Settlement Date and has been reviewed at the Reporting Date. There has been no material change in the assessed value of the Deferred Consideration between these dates.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

3.2 EXPLORATION AND EVALUATION (CONT.)

The remaining 20% interest in the South Mali Projects are recorded as an Investment in Associates – refer to Note 6.2.

Key estimates and judgements in Assessing the carrying value of the Deferred Consideration

In assessing the fair value of the Deferred Consideration from the sale of 80% of the South Mali Project, the following factors have been taken into account at the completion date and the Reporting Date:

- The value of the Renewal Shares;
- The estimated value of the Tranche 1 Performance Shares and the Tranche 2 Performance Shares, 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 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.

Key estimates and judgements in Assessing the carrying value of Exploration and Evaluation Expenditure

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount.

Accounting Policy

Exploration and evaluation expenditures in relation to separate areas of interest are capitalised in the year in which they are incurred and are carried at cost less accumulated impairment losses where the following conditions are satisfied:

- i) rights to tenure of the area of interest are current; and
- ii) at least one of the following conditions is also met:
 - a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or
 - b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to the area of interest are continuing.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

3.2 EXPLORATION AND EVALUATION (CONT.)

Accounting Policy (cont.)

Capitalised exploration costs are reviewed each reporting date to test whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to capitalised development and then amortised over the life of the reserve associated with the area of interest once mining operations have commenced.

Development expenditure is recognised at cost less any impairment of losses. Where commercial production in an area of interest has commenced, the associated costs are amortised over the life of reserves associated with the area of interest. Changes in factors such as estimates of proved and probable reserves that affect unit of production calculations are dealt with on a prospective basis.

4. CAPITAL STRUCTURE AND FINANCING ACTIVITIES

4.1. CONTRIBUTED EQUITY

(a) Issued and paid up capital

Fully paid ordinary shares

			2021 \$	2020 \$
	Number of shares	Number of shares		
	2021	2020		
(b) Movements in shares on issue				
Beginning of the year	472,313,146	354,854,921	79,855,624	62,317,143
Issued during the year (i)	-	117,458,225	-	18,579,146
Issued during the year (ii)	31,250,000	-	10,000,000	-
Issued during the year (iii)	466,666	-	-	-
	31,716,666	117,458,225	10,00,0000	18,579,146
Transaction costs on issue	-	-	(535,274)	(1,040,665)
End of the year	504,029,812	472,313,146	89,320,350	79,855,624

(i) See previous year Financial Report.

(ii) Issue of shares in July 2020 by way of a private placement at an issue price of \$0.32 per share.

(iii) Issue of shares in December 2020 from the exercise of options by a director at an issue price of \$0.00 per share.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

4.1 CONTRIBUTED EQUITY (CONT.)

(c) Terms and condition of contributed equity

Ordinary shares

Ordinary shares have the right to receive dividends as declared and in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(d) Share options

At 30 June 2021 there were 18,283,334 (2020: 24,925,000) unissued ordinary shares for which options were outstanding.

During the year a total of 1,650,000 options were issued. All these options have been recognised as share based payments and full details of the issues are set out in Note 8.1.

(e) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so it can continue its activities and provide returns for shareholders and other stakeholders. It is the board's current policy, which it has operated since the company's inception, that given the nature of its business, to fund its operations without the use of external borrowings. The board undertakes the preparation of an annual budget to assess its expected capital needs and to ensure sufficient capital is available to meet those needs. The financial performance of the company is measured on a regular basis against this budget to ensure that the company is meeting its cash inflow and outflow targets.

In order maintain its capital structure and to maintain its policy of no external borrowings, to support its ongoing operations, the company may issue new shares or sell assets to provide ongoing funding of its operations.

Accounting Policy

Ordinary shares are classified as equity

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, e.g. as the result of a share buyback, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

4.2. RESERVES

	2021 \$	2020 \$
Foreign currency translation reserve:		
Balance at the beginning of year	2,056,785	1,847,998
Currency translation differences arising during the year	(1,266,340)	208,787
Balance at the end of the year	790,445	2,056,785
Share option reserve:		
Balance at the beginning of year	4,231,890	3,905,278
Share based payments expense	409,639	172,558
Capitalised as part of exploration expenditure	434,015	154,054
Balance at the end of the year	5,075,544	4,231,890
Total reserves	5,865,989	6,288,675

(i) Foreign currency translation reserve

The Foreign Currency Translation Reserve records exchange differences arising on the translation of foreign controlled subsidiaries.

Accounting Policy

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is Oklo Resources Limited's functional and presentation.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities, denominated in foreign currencies, are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to the functional currency as exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency difference are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented in the translation reserve in equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

4.2 RESERVES (CONT.)

(ii) Share option reserve

The Share option reserve records items recognised as expenses in the profit or loss statement, share issue expenses or capitalised as exploration expenditure on the issue of employee share options or in respect of compensation for services rendered. The amount relates to the issue of share-based payments that vested during the year. Refer to Note 8.1.

4.3. ACCUMULATED LOSSES

	2021 \$	2020 \$
Accumulated losses at the beginning of the financial year	(18,882,318)	(17,246,504)
Loss after tax for the year during the year	(6,726,944)	(1,635,814)
Balance at the end of the year	(25,609,262)	(18,882,318)

5. RISK

5.1. FINANCIAL RISK MANAGEMENT

The Group attempts to mitigate risks that may affect its future performance through a process of identifying, assessing, reporting and managing risks of corporate significance.

The board considers the principal risks of our business, particularly during the strategic planning and budget processes.

The Group's principal financial instruments comprise cash, short-term deposits and investments in shares. The main purpose of these financial instruments is to fund the Group's operations.

The Group has various other financial instruments such as trade debtors, trade creditors and borrowings, which arise directly from its operations.

The main risks arising from the Group's financial instruments is cash flow interest rate risk and foreign currency risk. Other minor risks include credit risk, liquidity risk and capital risk management. The board reviews and adopts policies for each of these risks which are summarised below.

(a) Credit risk

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

Financial instruments other than receivables that potentially subject the Group to concentrations of credit risk consist principally of cash deposits. The Group places its cash deposits with high credit quality financial institutions, being in Australia one of the major Australian (big four) banks. Cash holdings in other countries are not significant. The Group's cash deposits are all on call or in term deposits and attract a rate of interest at normal short-term money market rates.

The maximum amount of credit risk the Group considers it would be exposed to would be \$10,977,440 (2020: \$12,697,052) being the total of the carrying values of cash and cash equivalents and other financial assets as at the Reporting Date.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

5.1 FINANCIAL RISK MANAGEMENT (CONT.)

The group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

	2021 \$	2020 \$
Trade and other receivables		
Trade Debtors	-	3,203
Security and other deposits	19,140	19,140
Deferred consideration	1,040,000	-
Receivable from associated companies	87,951	-
Other	131,020	149,809
	1,278,111	172,152
Cash at bank and short-term bank deposits		
AAA	10,977,440	12,697,052

(b) Cash flow interest rate risk

The Group's exposure to the risks of changes in market interest rates relate to its cash deposits. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Company had external borrowings amounting to \$Nil as at 30 June 2021 (2020: \$Nil).

The Group's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The Group does not have a formal policy in place to mitigate such risks as the Group's income and operating cash flows are not materially exposed to changes in market interest rates.

The Group's exposure to interest rate risks and the effective interest rates on its financial assets and liabilities as at reporting date is as follows:

	Weighted Average Effective Interest Rate 2021	Fixed Interest Rate Maturing				Total 2021 \$
		Floating Interest Rate 2021 \$	Within 1 Period 2021 \$	1-5 Periods 2021 \$	Non-Interest Bearing 2021 \$	
2021						
Financial assets:						
Cash at bank	0.1%	2,406,052	8,000,000	-	571,388	10,977,440
Trade and other receivables	n/a	-	-	-	1,278,111	1,278,111
Total financial assets		2,406,052	8,000,000	-	1,849,499	12,255,551
Financial liabilities:						
Trade and other payables		-	-	-	1,920,039	1,920,039
Total financial liabilities		-	-	-	1,920,039	1,920,039

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

5.1 FINANCIAL RISK MANAGEMENT (CONT.)

	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Maturing		Non- Interest Bearing	Total
			Within 1 Period	1-5 Periods		
2020	2020	2020	2020	2020	2020	2020
	%	\$	\$	\$	\$	\$
Financial assets:						
Cash at bank	0.1%	7,575,855	5,000,000	-	121,197	12,697,052
Trade and other receivables	n/a	-	-	-	172,152	172,152
Total financial assets		7,575,855	5,000,000	-	293,351	12,869,206
Financial liabilities:						
Trade and other payables		-	-	-	1,575,539	1,575,539
Total financial liabilities		-	-	-	1,575,539	1,575,539

Sensitivity Analysis

At the reporting date, the variable interest profile of the Group's interest bearing financial instruments were:

	2021	2020
	\$	\$
Financial assets	10,406,052	12,575,880

A change of 0.1% (2020 - 0.1%) in the variable interest rates, at the reporting date, with all other variables held constant, would have increased/decreased the profit or loss by the amounts shown below. 0.1% (2020 - 0.1%) is considered reasonable in light of current market expectations of interest rate movements and the current low interest environment.

	2021	2020
	\$	\$
0.1% (2020- 0.1%) increase	10,406	12,576
0.1% (2020- 0.1%) decrease	(10,406)	(12,576)

(c) Liquidity risk

The Group's objective is to match the terms of funding sources to the terms of the assets or operations being financed. The Group aims to hold sufficient reserves of cash or cash equivalents to help manage the fluctuations in working capital requirements and provide the flexibility for investment into long-term assets without the need to raise debt.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

5.1 FINANCIAL RISK MANAGEMENT (CONT.)

Maturities of financial liabilities

The following tables analyse the Group's and the parent entity's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contracted undiscounted cash flows.

Group: at 30 June 2021	Less than 6 months \$	6 – 12 months \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount (assets) /liabilities \$
Trade and other payables	1,920,039	-	-	-	-	-	1,920,039

Group: at 30 June 2020	Less than 6 months \$	6 – 12 months \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount (assets) /liabilities \$
Trade and other payables	1,575,539	-	-	-	-	-	1,575,539

(d) Foreign Exchange Risk

A risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency other than the consolidated entity's functional currency.

The Group operates internationally, with its major assets being held in Mali, West Africa and is exposed to foreign exchange risk arising from currency exposures to the Euro, FCFA (fixed to the Euro) and US Dollar. Historically, given the level of expenditure and available funding, the Group considered its exposure to foreign exchange risk was manageable and hedging policies were not adopted. The Company, through the Managing Director and the Chief Financial Officer regularly monitor movements in the foreign currencies that the Company is exposed to. If appropriate, and from time to time, the Company may enter into forward foreign exchange contract to minimise its exposure to foreign exchange risks. The Company also has foreign currency denominated accounts that are utilised to manage this risk. The Company did not enter into any new forward foreign exchange contracts during the year.

The Board considers policies relating to foreign currency exposure from time to time and, based on available funding, proposed exploration programs and foreign currency exposures, may or may not decide to enter in further forward foreign exchange contracts. The Board will continue to review its position in respect of foreign exchange risk management and will adopt suitable policies as required.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

5.1 FINANCIAL RISK MANAGEMENT (CONT.)

The carrying value of foreign currency denominated monetary assets and liabilities as at the reporting date are as follows:

	Assets		Liabilities	
	2021	2020	2021	2020
Euro/CFA	281,926	414,865	1,405,951	1,187,785
USD	233	30,067	147,246	90,896

Foreign Currency Sensitivity Analysis

The Group is mainly exposed to Euro and US Dollars. The following table details the Group's sensitivity to a 10% increase and decrease in the Australian dollar against the relevant foreign currencies. 10% is the sensitivity rate that represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Australian dollar strengthens 10% against the relevant currency. For a 10% weakening of the Australian dollar against the relevant currency, there would be a comparable impact on the profit, and the balances below would be negative.

	Euro		US Dollars	
	2021	2020	2021	2020
Financial Assets				
+10% Appreciation	(28,193)	(41,486)	(23)	(3,007)
-10% Depreciation	28,193	41,486	23	3,007
Financial Liabilities*				
+10% Appreciation	140,595	118,778	14,725	9,090
-10% Depreciation	(140,595)	(118,778)	(14,725)	(9,090)

* Note – the majority of the balance of financial liabilities relates to capitalised exploration expenditure. Therefore, the variations in the balance as shown in the sensitivity analysis would not impact the profit or loss, but rather the carrying value of the capitalised exploration expenditure.

Forward Foreign Exchange Contracts

As at 30 June 2021 there were no outstanding forward foreign exchange contracts.

(e) Fair value of financial instruments

The directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with accounting policies.

The fair values and net fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

6. GROUP STRUCTURE

6.1. SUBSIDIARIES

The consolidated financial statements include the financial statements of the ultimate parent entity Oklo Resources Limited and the subsidiaries listed in the following table:

Name of Entity	Country of Incorporation	Equity Interest		Investment of Parent	
		2021	2020	2021	2020
Oklo Resources Mali sarl	Republic of Mali	100%	100%	2,550	2,550
Kidal Mining sarl	Republic of Mali	100%	100%	2,434	2,434
Essouk Mining sarl ¹	Republic of Mali	-	100%	-	2,434
Tessalit Mining sarl	Republic of Mali	100%	100%	2,434	2,434
Telabit Mining sarl ¹	Republic of Mali	-	100%	-	2,434
Anefis Mining sarl ¹	Republic of Mali	-	100%	-	2,434
Adrar Mining sarl ¹	Republic of Mali	-	100%	-	2,434
Tedeini Mining sarl ¹	Republic of Mali	-	100%	-	2,434
Oklo Uranium Mali Limited sarl	Republic of Mali	100%	100%	2,550	2,550
Socaf sarl	Republic of Mali	75%	75%	-	-
Compass Gold (BVI) Mali	British Virgin Islands	100%	100%	4,730,592	4,730,592
Africa Mining sarl	Republic of Mali	100%	100%	-	-
Compass Gold sarl	Republic of Mali	100%	100%	-	-
Somarex sarl	Republic of Mali	100%	100%	-	-
Sorex sarl	Republic of Mali	100%	100%	-	-

Notes:

1. These companies were dormant and held no assets and were dissolved on 6 October 2020.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

6.2. INVESTMENT IN ASSOCIATES

	Note	2021 \$	2020 \$
Investment in Oklo South Mali Limited	3.2	2,045,731	-
		2,045,731	-

Details of each of the Group's material associates at the end of the reporting period are as follows:

Name of Associate	Principal Activities	Country of Incorporation	Equity Interest	
			2021	2020
Oklo South Mali Limited	Exploration activities in Mali – holds Oklo South Mali Pro	United Kingdom	20%	-%
Subsidiaries:				
• Kolon sarl		Mali	20%	-%
• Sola sarl		Mali	20%	-%
• Yanfo sarl		Mali	20%	-%

The above associates are accounted for using the equity method in these consolidated financial statements as set out in the accounting policies below.

Pursuant to a shareholder agreement date 23 December 2020 between the Company and Marvel, the Company:

- has the right to cast 20 per cent of the votes at shareholder meetings of Oklo South Mali Limited;
- has the right to Appoint one of three directors to the Board of Oklo South Mali Limited;
- have additional rights in respect of the approval Special Board Matters;
- has a free carried interest in the through to a Decision to Mine; and
- Marvel has assumed all contingent and actual liabilities.

At the Reporting Date, Oklo South Mali (or its subsidiaries) owe the Company a \$87,951 (2020: Nil) for expenditure incurred by the Company and which is repayable by Marvel.

Accounting Policy

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5.

Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

7. UNRECOGNISED ITEMS

7.1. COMMITMENTS

	2021 \$	2020 \$
EXPENDITURE COMMITMENTS		
(a) Capital expenditure commitments		
No capital expenditure commitments were contracted for at reporting date.	-	-
(b) Mineral tenement commitments (including under acquisition agreements)		
- Within one year	197,776	842,146
- Later than one year but not later than five years	482,902	1,446,613
	680,678	2,288,759
(c) Operating lease expenditure commitments		
- Within one year	-	14,300
- Later than one year but not later than five years	-	-
	-	14,300
Total all expenditure commitments	680,678	2,303,059

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

7.2. CONTINGENCIES

The Group's Malian subsidiary SOCAF sarl has obligations in the event that it commences mining at either its Boutoungoussi Sud or Aourou concessions in Mali. Pursuant to an agreement with the SOCAF sarl founder, M. B Camara, an amount of FCFA 200,000,000 (approximately A\$482,434) is payable from available cash-flow from mining, after reimbursement of the Malian Government for past exploration.

As part of the acquisition of Compass Gold Mali BVI Corp in December 2013, part of the contingent liabilities acquired included an existing 2% Net Smelter Return Royalty (**Royalty**) over the assets of Africa Mining sarl, one of the Company's operating subsidiaries in Mali. This Royalty was originally granted in 2009. The Royalty covers the Dandoko, Yanfolila and Kolondieba licences now held by Africa Mining sarl and Oklo Resources Mali sarl and subsidiaries of Oklo South Mali Limited. The Company's contingent liability only relates to the Dandoko and Gombaly licences. One of the Directors, Dr Diallo, holds a 25% interest in the 2% royalty.

As part of the acquisition of the Kandiole Permit, the Company will assume all the rights, duties and obligations of the Permit, including, but not limited to the obligation to pay a 1% net smelter return royalty to the current owner. Oklo has the right to purchase this for US\$1,400,000 (A\$1,862,197) at any time in which Oklo or its nominee has an interest, or a right to an interest, in the Permit.

As part of the agreement to acquire the Kouroufing Project, Oklo agreed that in the event that Oklo elects to apply for an Exploitation Licence (Mining Licence) in relation to any part of Kouroufing Project, Oklo shall grant Kouroufing Gold S.A. (current owner) a 5% equity interest in the Licence and a 1% NSR (Net Smelter Return) royalty. Kouroufing Gold will then grant Oklo the right to acquire Kouroufing Gold's equity interest in the Licence for a fixed price of US\$1,000,000 (A\$1,330,141) payable in cash.

As part of an agreement to acquire the Kossaya Project Oklo agreed that in the event that Oklo, elects to apply for Mining License in relation to any part of the Kossaya Project, Oklo shall cause the Mining Licence to be issued to a new entity (NewCo) and grant Sogetrac a 5% equity interest in NewCo and also cause Newco to grant Sogetrac a 1% NSR royalty. Sogetrac will then grant to Oklo the right to acquire Sogetrac's ownership interest in Newco for a fixed price of US\$1,000,000 (A\$1,330,141) payable in cash.

As part of an agreement to acquire the Sari Project, Oklo agreed that in the event that Oklo elects to apply for Mining License in relation to any part of the Sari Project, Oklo shall cause the Mining Licence to be issued to a new entity (Sari NewCo) and grant Ecosud a 5% equity interest in Sari NewCo and also cause Sari Newco to grant Ecosud a 1% NSR royalty. Ecosud will then grant to Oklo the right to acquire Ecosud's ownership interest in Sari Newco for a fixed price of US\$1,000,000 (A\$1,330,141) payable in cash, and the right to Ecosud's 1% NSR for a fixed price of US\$1,000,000 (A\$1,330,141).

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

7.2 CONTINGENCIES (CONT.)

Under the Malian Mining code, the Government of Mali is entitled to a 10% interest in any mining company established to exploit a resource and may secure a further 10% on commercial terms. This contingency would only crystallise in the event the any of the current exploration licences are converted into mining licences.

7.3. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 18 August 2021, the company issued 200,000 Zero Exercise Priced Options (ZEPOs) to a consultant pursuant to the Company's Performance Rights and Option Plan on the following terms:

- Exercise price - \$0.00
- Expiry Date – 13 August 2026
- Performance Period – three years to 13 August 2024
- Vesting condition (provided performance Period has been met) – 100% on achieving a minimum of 1,500,000 ozs of gold (with at least 2 grams of gold per tonne).

On 18 August 2021, 1,000,000 ZEPOs with an expiry date of 16 July 2025 lapsed with conditions not being met or not capable of being met.

Other than the above, there has not been any matter or circumstance that has arisen since the end of the financial year, 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 years

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

8. OTHER INFORMATION

8.1.SHARE BASED PAYMENTS

	Note	2021 \$	2020 \$
(a) Recognised share based payments			
Expense recognised for director or management services		409,639	172,558
Expense recognised for consulting services (capitalised as exploration expenditure)		434,015	154,054
		843,654	\$326,612
Being			
Amounts Expensed			
Share-based payments expensed during the year			
Fair value of issue of options to executives on 10 December 2019 with an expiry date of 10 December 2024, with performance and vesting conditions	(i)	296,983	112,517
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	(i)	74,023	60,041
Fair value of issue of options to a consultant on 7 September 2020 with an expiry date of 16 July 2025, with performance and vesting conditions	(iii)	38,633	-
Recognised as expense		409,639	172,558
Amount Capitalised			
Share-based payments capitalised during the year			-
Fair value of issue of options to executives on 10 December 2019 with an expiry date of 10 December 2024, with performance and vesting conditions	(i)	318,196	120,554
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	(ii)	65,799	18,342
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	(ii)	25,681	3,137
Fair value of issue of options to consultants on 7 September 2020 with an expiry date of 16 July 2025, with performance and vesting conditions	(iii)	6,954	-
Fair value of issue of options to consultants on 7 September 2020 with an expiry date of 16 July 2025, with performance and vesting conditions	(iii)	17,385	-
Recognised as Exploration and Evaluation Expenditure (Asset)		434,015	154,054
Total amount recognised share based payments		843,654	326,612

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

8.1 SHARE BASED PAYMENTS (CONT.)

Notes

- (i) 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 2020	10 December 2020
Expiry Date	10 December 2024	10 December 2024
Number of Options	1,400,000 ¹	14,500,000
Exercise Price	\$0.00	\$0.00
Minimum Service Period (Time Vesting)	36 months	36 months
Volatility	90%	90%
Performance Vesting conditions ² (Management's probability assessment at the Reporting Date) ²	Nil	1/3 on achieving a minimum of 300,000 ozs of gold (100%) 1/3 on achieving a minimum of 500,000 ozs of gold (100%) 1/3 on achieving a minimum of 1,000,000 ozs of gold (70%) (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 1st anniversary from the date of grant 1/3 of the ZEPOS will vest on the 2nd anniversary from the date of grant 1/3 of the ZEPOS will vest on the 3rd 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	\$74,023	\$296,983
Amount expensed in future periods	\$114,959	\$465,500
Amount expensed in previous reporting periods	\$60,041	\$112,517
Amount capitalised to EED in current Period	-	\$318,196
Amount capitalised to EED in future periods	-	\$498,750
Amount capitalised to EED in previous reporting periods	-	\$112,554

- Note this is the total number of options issued, at the Reporting Date the total number on issue was 933,334 as 466,666 options were vested and exercised during the Reporting Period.
- As at 30 June 2021, 9,666,667 options have vested. The options are not exercisable until the minimum service period has been met.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

8.1 SHARE BASED PAYMENTS (CONT.)

- (ii) 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
Minimum Service Period (Time Vesting)	36 months	36 months
Volatility	90%	90%
Performance Vesting conditions ¹ (Management's probability assessment at the Reporting Date)	1/3 on achieving a minimum of 300,000 ozs of gold (100%) 1/3 on achieving a minimum of 500,000 ozs of gold (100%) 1/3 on achieving a minimum of 1,000,000 ozs of gold (70%) (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 (100%) 50% on achieving a minimum of 1,000,000 ozs of gold (70%) (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	\$65,799	\$25,681
Amount capitalised to EED in future periods	\$118,359	\$56,682
Amount capitalised to EED in previous reporting periods	\$18,342	\$3,137

- As at 30 June 2021, 750,000 options have vested. The options are not exercisable until the minimum service period has been met.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

8.1 SHARE BASED PAYMENTS (CONT.)

- (iii) 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
Minimum Service Period (Time Vesting)	36 months	36 months	36 months
Volatility	90%	90%	90%
Performance Vesting conditions ¹ (Management's probability assessment at the Reporting Date)	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 (70%) 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 (100%) 30% on achieving a minimum of 1,000,000 ozs of gold (70%) (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 (100%) 1/3 on achieving a minimum of 1,000,000 ozs of gold (70%) (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	\$38,633	-	-
Amount expensed in future periods	\$201,367	-	-
Amount capitalised to EED in current Period	-	\$6,954	\$17,385
Amount capitalised to EED in future periods	-	\$41,046	\$90,615

1. As at 30 June 2021, 543,333 options have vested. The options are not exercisable until the minimum service period has been met.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

8.1 SHARE BASED PAYMENTS (CONT.)

(b) Summary of Options Granted

	2021		2020	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at beginning of year	24,925,000	\$	20,375,000	\$0.324
Net issued year ending 2020	-		4,550	-
Issued (i)	1,650,000	-	-	-
Exercised (ii)	(466,666)	-	-	-
Lapsed (iii)	(7,825,000)	(0.43)	-	-
Outstanding at end of the year	18,283,334	-	24,925,000	\$0.13
Vested and Exercisable at end of the year	-	-	7,675,000	\$0.43
Vested but not exercisable at end of the Reporting Period as service conditions are still to be met	10,960,000	-	7,675,000	\$0.43

- (i) In September 2020, a total of 1,650,000 unlisted options (ZEPOs) with an exercise price of \$0, various performance hurdles and vesting conditions and an expiry date of 16 July 2025 were issued.
- (ii) In December 2020, a total of 466,666 unlisted options (ZEPOs) with an exercise price of \$0, and an expiry date of 10 December 2024 were vested and exercised.
- (iii) During the financial year a total of 7,825,000 options lapsed unexercised.

(c) Weighted average remaining contractual life

The weighted average remaining contractual life of the share options outstanding as at 30 June 2021 is 3.68 years (2020: 1.61 years).

(d) Range of exercise prices

The range of exercise prices for options outstanding at the end of the year is \$0.00 to \$0.00 (2020: \$0.00 to \$0.49).

(e) Weighted fair average value

The weighted fair average value of options granted during the year was \$0.24 per option (2020: \$0.13).

(f) Share option plan

Options issued to employees and consultants have been used under the Company's Performance Rights and Option Plan adopted by Shareholders on 21 November 2017 and the Performance Rights and Option Plan adopted by Shareholders on 17 November 2020.

Accounting Policy

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

8.1 SHARE BASED PAYMENTS (CONT.)

The costs of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The costs of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Key estimates and judgements

The Group has an Incentive Option Scheme ("Scheme") for executives and employees of the Group. In accordance with the provisions of the Scheme, as approved by the shareholders at the August 2020 annual general meeting, executives and employees may be granted options at the discretion of the directors.

Each share option converts into one ordinary share of Oklo Resources Limited on exercise. No amounts are paid or are payable by the recipient on receipt of the option. The options carry neither rights of dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

Options issued to directors are not issued under the Scheme but are subject to approval by shareholders.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

8.2 RELATED PARTY TRANSACTIONS

Directors and other key management personnel

The directors of Oklo Resources Limited during the financial year were:

- Mr Mark Connelly – Chairman
- Mr Simon Taylor - Managing Director
- Dr Madani Diallo - Executive Director

Other key management personnel consisted of:

- Mr Andrew Boyd – General Manager - Exploration

Compensation of key management personnel

	2021 \$	2020 \$
Short-term employee benefits	984,758	1,004,238
Post-employment benefits	38,848	40,039
Other long term benefits	31,834	13,139
Short Term Incentives (STI)	199,761	201,562
Share-based payments	689,201	293,112
	<u>1,944,403</u>	<u>1,552,089</u>

Amounts included in compensation of key management personnel recognised as exploration expenditure (i)

Director fees	278,204	263,451
Consulting fees	329,464	319,325
Short Term Incentives (STI)	86,428	88,229
Share-based payments	318,196	120,554
	<u>1,012,293</u>	<u>791,559</u>

(i) These amounts are included in key management personnel remuneration.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

8.3 PARENT ENTITY FINANCIAL INFORMATION

	2021 \$	2020 \$
Assets		
Current assets	13,286,011	12,632,535
Non-current assets	55,325,723	51,855,041
Total assets	68,611,734	64,487,576
Liabilities		
Current liabilities	1,562,450	666,491
Non-current liabilities	-	-
Total liabilities	1,562,450	666,491
Equity		
Issued capital	89,320,350	79,855,624
Accumulated losses	(27,346,610)	(20,226,429)
Share based payment reserve	5,075,544	4,231,890
Total equity	67,049,284	63,821,085
Financial performance		
Loss for the year	(7,080,182)	(1,635,814)
Other comprehensive income	-	-
Total comprehensive loss	(7,080,182)	(1,635,814)
Contingent liabilities	-	-
Contractual commitments:		
Operating lease	-	14,300
Mineral properties	-	74,416
Total contractual commitments	-	88,716

There is a parent guarantee in place in respect of the Royalty over the Dandoko and Gombaly properties – refer note 7.2. There are no other parent company guarantees in place at the Reporting date.

11. Notes to the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2021

8.4 REMUNERATION OF AUDITORS

	2021 \$	2020 \$
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
- Audit and review of financial statements	56,088	43,781
- Other amounts received or due and receivable by BDO Reward (WA) Pty Ltd for preparation of Board and Executive Remuneration Review Report	-	22,950
Total remuneration	56,088	66,731

8.5 OTHER ACCOUNTING POLICIES

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

12. Directors' Declaration

OKLO RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
ABN 53 121 582 607

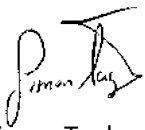
DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, accompanying notes, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and Corporations Regulations 2001 and other mandatory professional reporting requirements; and,
 - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the consolidated entity.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The directors have been given the required declarations by the chief executive officer and chief financial officer required by section 295A.

The Notes to the Consolidated Financial Statements confirm that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Simon Taylor
Managing Director

Sydney: 30 September 2021

13. Independent Auditor's Report



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Subiaco, WA 6008
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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Oklo Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Oklo Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

13. Independent Auditor's Report



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for Exploration and Evaluation Assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 30 June 2021 the Group held a significant carrying value of Exploration and Evaluation Assets as disclosed in Note 3.2.</p> <p>As the carrying value of the Exploration and Evaluation Asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>As a result, this is considered a key audit matter.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none">• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes;• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;• Verifying, on a sample basis, evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6• Considering whether any facts or circumstances existed to suggest impairment testing was required; and• Assessing the adequacy of the related disclosures in Note 3.2 to the financial report.

13. Independent Auditor's Report



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

13. Independent Auditor's Report



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 28 to 37 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Oklo Resources Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

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

Neil Smith

Director

Perth, 30 September 2021

14. ASX Additional Information

AS AT 8 SEPTEMBER 2021

The Australian Securities Exchange Limited, in respect of listed public companies, requires the following information:

1. Shareholding

(a) Distribution of shareholders- fully paid ordinary shares

Size of Holding	Number of Shareholders	Percentage of Holders	Number of Shares	Percentage of Shares
1-1,000 shares	234	15.3%	71,900	0.0%
1,001 - 5,000 shares	299	19.5%	860,531	0.2%
5,001 – 10,000 shares	151	9.8%	1,197,888	0.2%
10,000 – 100,000 shares	547	35.7%	23,129,539	4.6%
100,001 shares and over	303	19.7%	478,769,954	95.0%
Total	1,534	100.0%	504,029,812	100.0%

(b) Marketable Parcels

The number of shareholdings held in less than a marketable parcel is 458 holders with 587,518 shares. The required marketable parcel is \$500 (4,000 shares).

(c) Substantial Shareholders

The company has received the following details of substantial shareholdings as notified pursuant to sections 671B of The Corporations Act.

Substantial Shareholder	Number of Securities	Voting Power
Blackrock Group	55,828,156	11.07%
Resolute Mining Limited	54,322,752	10.79%
Ruffer LLP	46,183,703	9.16%

(d) Voting Rights

The Constitution of Oklo Resources Limited provides that every member present or by proxy, attorney or other representative will have one vote for each fully paid share held by that member.

Options do not carry any voting rights.

14. ASX Additional Information

AS AT 8 SEPTEMBER 2021

Top Twenty Shareholders of Oklo Resources Limited – Ordinary Shares:

	Fully Paid Ordinary Shares	Percentage of Total (%)
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	115,184,461	22.9%
RESOLUTE (TREASURY) PTY LTD	47,988,440	9.5%
CITICORP NOMINEES PTY LIMITED	26,614,090	5.3%
ZERO NOMINEES PTY LTD	18,000,000	3.6%
FF OKRAM PTY LTD <FF OKRAM A/C>	16,510,331	3.3%
BNP PARIBAS NOMS PTY LTD <DRP>	15,246,036	3.0%
HAWKESTONE RESOURCES PTY LTD	14,600,000	2.9%
ELLIOTT SERVICES PTY LTD <THE ELLIOTT FAMILY A/C>	14,096,189	2.8%
GP SECURITIES PTY LTD	12,705,500	2.5%
CAPRICORN MINING PTY LTD	8,200,000	1.6%
BNP PARIBAS NOMS PTY LTD SIX SIS LTD <DRP>	7,924,195	1.6%
JIMZBAL PTY LTD <JIMZBAL SUPER A/C>	6,060,000	1.2%
PASAGEAN PTY LIMITED	6,000,000	1.2%
CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	5,928,751	1.2%
TT CAPITAL NOMINEES PTY LTD	5,922,417	1.2%
SACROSANCT PTY LTD <SACROSANCT SUPER FUND A/C>	5,070,000	1.0%
RESOLUTE (TREASURY) PTY LTD	5,036,368	1.0%
MR JONATHAN JAMES POLLARD	4,676,000	0.9%
IAN SANDOVER & ASSOCIATES PTY LTD <SANDOVER SUPER A/C>	3,925,000	0.8%
CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	3,903,750	0.8%
Totals: Top 20 Holders of Ordinary Shares	343,591,528	68.2%
Total Remaining Holders Balance	160,438,284	31.8%

14. ASX Additional Information

AS AT 8 SEPTEMBER 2021

2. UNLISTED OPTIONS ISSUED BY THE COMPANY

The Company has the following unlisted options and option holders as detailed below. Unlisted options do not carry any voting rights.

(a) Unlisted options @ \$0.00, 10 December 2024 – with Performance Conditions

Size of Holding	Number of Options Holders	Percentage of Holders	Number of Options	Percentage of Options
1-1,000 options	-	-	-	-
1,001 - 5,000 options	-	-	-	-
5,001 – 10,000 options	-	-	-	-
10,000 – 100,000 options	-	-	-	-
100,001 options and over	3	100.0%	14,500,000	100.0%
Total	3	100.0%	14,500,000	100.0%

These options were issued under the Company's Employee Share Option Plan

(b) Unlisted options @ \$0.00, 10 December 2024 – with Vesting Conditions

Size of Holding	Number of Options Holders	Percentage of Holders	Number of Options	Percentage of Options
1-1,000 options	-	-	-	-
1,001 - 5,000 options	-	-	-	-
5,001 – 10,000 options	-	-	-	-
10,000 – 100,000 options	-	-	-	-
100,001 options and over	1	100.0%	933,334	100.0%
Total	1	100.0%	933,334	100.0%

These options were issued under the Company's Employee Share Option Plan

(c) Unlisted options @ \$0.00, 17 February 2025 – with Performance Conditions

Size of Holding	Number of Options Holders	Percentage of Holders	Number of Options	Percentage of Options
1-1,000 options	-	-	-	-
1,001 - 5,000 options	-	-	-	-
5,001 – 10,000 options	-	-	-	-
10,000 – 100,000 options	-	-	-	-
100,001 options and over	2	100.0%	900,000	100.0%
Total	2	100.0%	900,000	100.0%

These options were issued under the Company's Employee Share Option Plan

14. ASX Additional Information

AS AT 8 SEPTEMBER 2021

(d) Unlisted options @ \$0.00, 23 April 2025 – with Performance Conditions

Size of Holding	Number of Options Holders	Percentage of Holders	Number of Options	Percentage of Options
1-1,000 options	-	-	-	-
1,001 - 5,000 options	-	-	-	-
5,001 – 10,000 options	-	-	-	-
10,000 – 100,000 options	-	-	-	-
100,001 options and over	1	100.0%	300,000	100.0%
Total	1	100.0%	300,000	100.0%

These options were issued under the Company's Employee Share Option Plan

(e) Unlisted options @ \$0.00, 16 July 2025 – with Performance Conditions

Size of Holding	Number of Options Holders	Percentage of Holders	Number of Options	Percentage of Options
1-1,000 options	-	-	-	-
1,001 - 5,000 options	-	-	-	-
5,001 – 10,000 options	-	-	-	-
10,000 – 100,000 options	-	-	-	-
100,001 options and over	3	100.0%	650,000	100.0%
Total	3	100.0%	650,000	100.0%

These options were issued under the Company's Employee Share Option Plan

(f) Unlisted options @ \$0.00, 27 July 2026 – with Performance Conditions

Size of Holding	Number of Options Holders	Percentage of Holders	Number of Options	Percentage of Options
1-1,000 options	-	-	-	-
1,001 - 5,000 options	-	-	-	-
5,001 – 10,000 options	-	-	-	-
10,000 – 100,000 options	-	-	-	-
100,001 options and over	1	100.0%	200,000	100.0%
Total	1	100.0%	200,000	100.0%

These options were issued under the Company's Employee Share Option Plan

Details of the performance and vesting conditions relating to the options are set out in Notes 7.3 and 8.1 to the Financial report.

14. ASX Additional Information

AS AT 8 SEPTEMBER 2021

3. COMPANY SECRETARY

The name of the Company Secretary is Louisa Martino.

4. REGISTERED OFFICE

Level 5, 56 Pitt Street
Sydney, NSW, AUSTRALIA, 2000
Telephone: +61 2 8319 9233
Facsimile: +61 2 9525 8466
Website: www.okloresources.com

5. REGISTERS OF SECURITIES

Computershare Investor Services Pty Ltd
Level 11,
172 St Georges Terrace
Perth, WA, 6000
Telephone: 1300 850 505

6. STOCK EXCHANGE LISTING

Australian Securities Exchange Limited
(ASX Code: OKU)

7. RESTRICTED SECURITIES

The Company has the following restricted securities: nil

8. ON MARKET BUY-BACK

The company does not have a current on market buy-back facility.

14. ASX Additional Information

AS AT 8 SEPTEMBER 2021

9. TENEMENT DIRECTORY

Granted tenements as at the date of this report:

Country	Location	Prospect	Tenement Number	Ownership	Holder	Status
Mali	North East Mali	Kidal	09/3639/MM-SG DU 08/12/2009	100%	Oklo Uranium Mali Ltd sarl	Force majeure
		Tessalit	09/3640/MM-SG DU 08/12/2009	100%	Oklo Uranium Mali Ltd sarl	Force majeure
		Samit Nord	11/0463/MM-SG DU 16/02/2011	100%	Oklo Uranium Mali Ltd sarl	Force majeure
	West Mali	Aite Sud	2015-1279/MM-SG DU 15/05/2015	100%	Oklo Resources Mali sarl	Granted
		Dandoko	2017-2644/MM-SG DU 10/08/2017	100%	Africa Mining sarl	Granted
		Boutouguissi-Sud	2017-2647/MM SG DU 10/08/2017	75%	SOCAR sarl	Granted
		Aourou	2017-2648/MM-SG DU 10/08/2017	75%	SOCAR sarl	Granted
		Gombaly	2017-2646/MM-SG DU 10/08/2017	100%	Africa Mining sarl	Granted
		Moussala	2015-4606/ MM-SG DU 23/12/2015	100%	Africa Mining sarl	Granted
		Kandiole	2020-3528/MMP-SG DU 10/10/2019	100%	Oklo Resources Mali sarl	Granted
	South Mali	Yanfolila ¹	2017-2783/MM-SG DU 22/08/2017	20%	Africa Mining sarl	Granted
		Yanfolila Est ¹	2016-4075/MM-SG DU 08/11/2016	20%	Oklo Resources Mali sarl	Granted
		Solabougouda ¹	2020-3527/MM-SG DU 10/10/2019	20%	Africa Mining sarl	Granted
		Sirakourou ¹	2016-4753/MM-SG DU 29/12/2016	20%	Africa Mining sarl	Re-Application
		Kolondieba ¹	2017-2645/MM-SG DU 10/08/2017	20%	Africa Mining sarl	Granted
		Kolondieba Nord ¹	2016-2164/MM-SG DU 16/06/2016	20%	Oklo Resources Mali sarl	Granted

The Company has entered into agreements in respect of the following tenements:

Country	Location	Prospect ²	Tenement Number	Ownership	Holder	Status
Mali	West Mali	Kouroufing	2017-2494/MM-SG DU 31/07/2017	100%	Kouroufing Gold S.A.	Earned
		Kossaya	2013-0513/MM-SG DU 19/02/2013	100%	Sogetrac Sarlu	Earned
		Sari	2018-4270/MMP-SG du 07/12/2018	100%	Ecosud sarl	Earned

- On 8 January 2021, the Company completed the sale of 80% of the South Mali Assets to Marvel Gold Limited. The Company holds an ongoing 20% free-carried interest in these assets through to a "decision to mine." Refer to Note 3.2 of the Financial Report.
- The Company has earned a 100% interest in these tenements and they are in the process of formally being transferred to the Company.





okloresources.com

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