
OKLO RESOURCES LIMITED

ACN 121 582 607

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11:00 am (AEDT)

DATE: Friday, 22 November 2019

PLACE: The Boardroom
Level 5
56 Pitt Street
SYDNEY NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 8823 3179.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 11.00 am (AEDT) on Friday, 22 November 2019 at:

The Boardroom
Level 5, 56 Pitt Street
SYDNEY NSW 2000

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (AEDT) on 20 November 2019.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

BUSINESS OF THE MEETING

AGENDA

1. ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Reports.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2019."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR MARK CONNELLY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Mark Connelly, a Director appointed as an additional Director on 16 July 2019, retires, and being eligible, is elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DR MADANI DIALLO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Madani Diallo, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 45,714,286 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,428,571 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 6 – ISSUE OF RELATED PARTY OPTIONS TO EXECUTIVE DIRECTOR – MR SIMON TAYLOR

To consider, and if thought fit pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 7,000,000 Options to Mr Simon Taylor (or his nominee) under the Company's Performance Rights and Option Plan (**Performance Rights and Option Plan**) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any director of the entity who is eligible to participate in the Performance Rights and Option Plan or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and

- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – ISSUE OF RELATED PARTY OPTIONS TO EXECUTIVE DIRECTOR – DR MADANI DIALLO

To consider, and if thought fit pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Options to Dr Madani Diallo (or his nominee) under the Performance Rights and Option Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any director of the entity who is eligible to participate in the Performance Rights and Option Plan or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 – ISSUE OF RELATED PARTY OPTIONS TO MR MARK CONNELLY

To consider, and if thought fit pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,400,000 Options to Mr Mark Connelly (or his nominee) under the Performance Rights and Option Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any director of the entity who is eligible to participate in the Performance Rights and Option Plan or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. RESOLUTION 9 – PROPORTIONAL TAKEOVER PROVISIONS

To consider, and if thought fit pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purpose of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 36 of the Company's Constitution for a period of three years from the date of approval of this Resolution."

11. RESOLUTION 10 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 17 October 2019

By Order of the Board

Louisa Martino
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Reports.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website (www.okloresources.com).

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The remuneration report is part of the directors' report contained in the annual financial report of the Company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors of the Company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR MARK CONNELLY

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Mark Connelly, having been appointed by other Directors on 16 July 2019 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seek election from Shareholders pursuant to Resolution 2.

3.2 Qualifications and other material directorships

Mr Connelly has more than 30 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 a US\$570 million deal. He was Chief Operating Officer of Endeavour Mining Corporation following its merger with Adamus Resources, where he was Managing Director and CEO.

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: West African Resources Limited (ASX)
Tao Commodities Limited (ASX)
Calidus Resources Limited (ASX)
Primero Group Limited (ASX)
Emmerson plc (LSE)

Past Directorships in last 3 years: Ausdrill Limited (ASX)
Tiger Resources Limited (ASX)
Saracen Mineral Holdings Limited (ASX)
Cardinal Resources Ltd (ASX)
B2 Gold Corp (TSX)

3.3 Independence

If elected, the Board considers that Mr Connelly will be an independent Director.

3.4 Board Recommendation

The Board of Directors (other than Mr Connelly) supports the election of Mr Mark Connelly and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DR MADANI DIALLO

4.1 General

Dr Madani Diallo retires by rotation in accordance with clause 14.2 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election as a director. The Company's Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Dr Madani Diallo who has served as a Director since 29 July 2016 and was last re-elected on 21 November 2018, retires by rotation and being eligible, seeks re-election.

4.2 Qualifications and other material directorships

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 Mali.

He also holds the position of Vice-President of the Mali Chamber of Mines, President of the Association of Geoscientists in Mali and is a Director of UBA bank in Burkina Faso. He has also been honoured with the second highest distinction in Mali "Knight of National Order" for his contribution to the development of the Mali mining industry and was recently granted the medal of Officer of the Nation by the President of Mali.

Current External Directorships: Compass Gold Corporation (TSX-V)
 UBA Bank Burkina Faso

Past Directorships in last 3 years: Sadiola and Morila Gold Mine (joint venture)

4.3 Independence

If re-elected, the Board does not consider that Dr Diallo will be an independent Director.

4.4 Board Recommendation

The Board of Directors (other than Dr Diallo) supports the re-election of Dr Diallo and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR SHARE ISSUES UNDER PLACEMENT

5.1 Overview

On 6 September 2019, the Company announced a placement to raise \$6,000,000 (before costs) through the issue of 57,142,857 Shares at an issue price of \$0.105 per Share (**Placement**).

On 12 September 2019, the Company issued 57,142,857 Shares under its placement capacity in accordance with Listing Rule 7.1 and Listing Rule 7.1A as follows:

- (a) 45,714,286 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (Resolution 4); and
- (b) 11,428,571 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A (Resolution 5).

Resolutions 4 and 5 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

5.2 Resolution 4 – ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of 45,714,286 Shares issued pursuant to the Company's capacity under Listing Rule 7.1, the Company will retain the flexibility to issue securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.3 Resolution 5 – ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

By ratifying the issue the subject of Resolution 5, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. Although, it is noted that the Company's use of the 10% annual placement capacity following this Meeting remains conditional on Resolution 10 being passed by the requisite majority.

5.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 57,142,857 Shares were issued on the following basis:
 - (i) 45,714,286 Shares were issued pursuant to ASX Listing Rule 7.1 (Resolution 4); and
 - (ii) 11,428,571 Shares were issued pursuant to ASX Listing Rule 7.1A (Resolution 5);
- (b) the issue price was \$0.105 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to institutional and sophisticated investors, sourced through Canaccord Genuity (Australia) Limited, Taylor Collison Limited and Bridge Street Capital Partners Pty Ltd. None of these subscribers are related parties of the Company; and
- (e) the funds raised from the issues of Shares were used for further exploration and development on the Company's Mali gold projects and for general working capital purposes.

6. RESOLUTIONS 6 AND 7 – ISSUE OF RELATED PARTY OPTIONS TO MR SIMON TAYLOR AND DR MADANI DIALLO

6.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to issue 7,000,000 zero exercise price Options to Mr Simon Taylor (Resolution 6) and 2,500,000 zero exercise price Options to Dr Madani Diallo (Resolution 7) (together, the **Executive Director Options**).

Resolutions 6 and 7 seek Shareholder approval in accordance with Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the grant of the Executive Director Options to Mr Taylor and Dr Diallo (**Executive Directors**) under the Performance Rights and Option Plan (**Performance Rights and Option Plan**), on the terms and conditions detailed below.

The Company notes that a summary of the key terms and conditions of the Performance Rights and Option Plan is set out in Schedule 3.

6.2 Incentive Framework

(a) General

In July 2019, 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 will offer certain incentives to members of the Company's senior management team and key management personnel (including Directors) and such incentives are proposed to be offered

in accordance with the Company's Performance Rights and Option Plan, which was adopted by Shareholders on 21 November 2017.

The Incentive Policy comprises the following components:

- (a) a short-term incentive (**STI**) component, in the form of a cash bonus, designed to incentivise and reward a participant for the attainment of short-term objectives; and
- (b) a long-term incentive (**LTI**) component, in the form of Options, designed to incentivise and reward participants for the creation of long-term Shareholder value as evidenced by market and non-market performance measures.

In accordance with the terms of the Incentive Policy, the Company has determined that the total incentive opportunity that it will offer to each participant pursuant to the Incentive Policy is a percentage of the participant's total fixed remuneration (**TFR**), with the relevant percentage determined by the participant's role with the Company.

The STI and LTI components of the award to Mr Taylor and Dr Diallo will be weighted as in the following table:

Role	Incentive Opportunity (% of TFR)	STI Component (Cash)	LTI Component (Plan Options)
Managing Director (Mr Taylor)	100%	30%	70%
Executive Director, Country Manager (Dr Madani Diallo)	65%	15%	50%

(b) **STI**

For the purposes of the STI, the Company will 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 will assess 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 receiving incentives under Resolutions 6 and 7 will have the following weighting:

Role	Corporate Objective Weighting	Individual Objective Weighting
Mr Simon Taylor	100%	0%
Mr Madani Diallo	80%	20%

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.

The maximum cash bonus amount which represents exemplary Company and individual performance in connection with a participant's STI award will be subject to the following conditions:

Role	STI Component (Maximum Cash Bonus)	Conditions
Mr Simon Taylor	\$113,333	Payable at the end of the financial year after Board approval, based on the performance of the weighted corporate and individual objectives from the previous year.
Dr Madani Diallo	\$27,848	Payable at the end of the financial year after Board approval, based on the performance of the weighted corporate and individual objectives from the previous year.

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 an individual score of 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 participants Percentage Score.

(c) **LTI**

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 to be issued to the Executives (being, the Executive Director Options) are subject to three separate performance hurdles over a three-year performance period and will be issued in the following tranches and 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 from the date of grant	\$0 (ZEPOs)
Tranche B LTI	33.3% of the ZEPOs will vest on achieving a minimum of 500,000ozs of gold (with at	5 years from the date of	\$0 (ZEPOs)

	Vesting Conditions	Expiry Date	Exercise Price
	least 2 grams of gold per tonne) reported at an economic grade to JORC standard and continuous service for the three year Performance Period.	grant	
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 from the date of grant	\$0 (ZEPOs)

The total number of Executive Director Options to be issued to Mr Taylor and Dr Diallo pursuant to Tranche A, B and C (as described above) subject to Shareholder approval of Resolutions 6 and 7 is as follows:

Director	Tranche A LTI Options	Tranche B LTI Options	Tranche C LTI Options	Total
Mr Simon Taylor	2,333,333	2,333,333	2,333,334	7,000,000
Dr Madani Diallo	833,333	833,333	833,334	2,500,000
Total	3,166,666	3,166,666	3,166,668	9,500,000

6.3 Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Executive Director Options constitutes giving a financial benefit and each of Mr Simon Taylor and Dr Madani Diallo are related parties of the Company by virtue of being Directors of the Company.

In addition, ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As a majority of the Directors are receiving Options pursuant to Resolutions 6 to 8, the Directors are unable to form a view that the exceptions set out in sections 210 to 216 of the Corporations Act apply in the current circumstances.

Accordingly, Shareholder approval is sought for the issue of the Executive Director Options pursuant to Resolutions 6 and 7.

6.4 Technical Information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of sections 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Executive Director Options:

- (a) the related parties are Mr Simon Taylor and Dr Madani Diallo and they are related parties by virtue of being Directors;
- (b) the maximum number of Executive Director Options (being the nature of the financial benefit being provided) to be granted to the related parties is 9,500,000 Options comprising:
 - (i) 7,000,000 Executive Director Options to Mr Simon Taylor (Resolution 6); and
 - (ii) 2,500,000 Executive Director Options to Dr Madani Diallo (Resolution 7).
- (c) the Executive Director Options will be granted for nil cash consideration (and there is no consideration payable on exercise of the Executive Director Options), accordingly no funds will be raised on issue of the Executive Director Options or upon exercise into Shares;
- (d) the Performance Rights and Option Plan was last adopted by Shareholders on 21 November 2017. No securities have been issued under the Performance Rights and Option Plan pursuant to Listing Rule 10.14;
- (e) any full or part time employee or Director of the Company is entitled to participate in the Performance Rights and Option Plan. Those who can participate in the Performance Rights and Option Plan include Mr Simon Taylor, Dr Madani Diallo, Mr Mark Connelly, Mr Andrew Boyd and the Group's employees located in Mali;
- (f) no loans are being provided in connection with the issue of the Executive Director Options;
- (g) the Executive Director Options will be issued to the Executive Directors no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Executive Director Options will be issued on one date;
- (h) the Executive Director Options are proposed to be issued in accordance with the Performance Rights and Option Plan. The vesting conditions of the Executive Director Options are set out in 6.2(c) and the key terms and conditions of the Executive Director Options are summarised in Schedule 2;
- (i) the value of the Executive Director Options to be issued to Mr Simon Taylor and Dr Madani Diallo as Executive Directors is set out in Schedule 4;

- (j) the relevant interests of the Directors receiving options under this Notice in securities of the Company as at the date of this Notice are set out below;

Related Party	Shares ¹	Options
Mr Simon Taylor	5,260,000 ⁽²⁾	5,500,000 ⁽³⁾
Dr Madani Diallo	7,111,355 ⁽⁴⁾	3,000,000 ⁽⁵⁾
Mr Mark Connelly	0	0

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: OKU).
2. Comprising 2,593,333 Shares held indirectly through Jimzbal Pty Ltd <Jimzbal Super Fund> and 2,666,667 Shares held indirectly through Jimzbal Pty Ltd <Taylor Family Trust>.
3. Comprising 1,500,000 Unquoted Options exercisable at \$0.30 each on or before 11 August 2020, 2,000,000 Unquoted Options exercisable at \$0.455 each on or before 21 November 2019 and 2,000,000 Unquoted Options exercisable at \$0.49 each on or before 21 November 2020.
4. Comprising 1,188,938 Shares held directly and 5,922,417 Shares held indirectly through TT Capital Nominees Pty Ltd.
5. Comprising 500,000 Unquoted Options exercisable at \$0.30 each on or before 22 June 2020, 1,250,000 Unquoted Options exercisable at \$0.455 each on or before 21 November 2019 and 1,250,000 Unquoted Options exercisable at \$0.49 each on or before 21 November 2020 (ASX: OKU).

- (k) The remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Mr Simon Taylor	\$345,000	\$345,000
Dr Madani Diallo	\$275,000	\$272,983 ⁽¹⁾
Mr Mark Connelly	\$67,000 ⁽²⁾	N/A

Notes:

1. Dr Diallo was paid in euros, the amount paid in euros was €171,117.
2. Mr Connelly was appointed 16 July 2019.

- (l) if the Executive Director Options granted to Mr Simon Taylor and Dr Madani Diallo are exercised, a total of 9,500,000 Shares would be issued. This will increase the number of Shares on issue from 412,789,335 (being the total number of Shares on issue as at the date of this Notice) to 422,289,335 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.30%, comprising 1.70% by Mr Simon Taylor and 0.60% by Dr Madani Diallo;

- (m) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	0.2850	3 Dec 2019
Lowest	0.1050	30 Sep 2019
Last	0.1050	17 Oct 2019

- (n) the primary purpose of the grant of the Executive Director Options to the Executive Directors is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward their performance in their respective roles as Directors;
- (o) Mr Simon Taylor declines to make a recommendation to Shareholders in relation to the Resolution 6 due to his material personal interest in the outcome of Resolution 6 on the basis that he (or his nominee) is to be granted Executive Director Options should the Resolution be passed. However, in respect of Resolution 7, Mr Taylor recommends that Shareholders vote in favour of that Resolution for the following reasons:
 - (i) the grant of Executive Director Options to Dr Madani Diallo will align the interests of the Related Parties with those of Shareholders;
 - (ii) the grant of the Executive Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Executive Director Options upon the terms proposed; and
 - (iv) the grant of the Executive Options has been recommended by the independent consultant engaged by the Company (refer to Section 6.2 for further detail).
- (p) Dr Madani Diallo declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be granted Executive Director Options in the Company should Resolution 7 be passed. However, in respect of Resolution 6, Dr Diallo recommends that Shareholders vote in favour of that Resolution for the reasons set out in paragraph (o);
- (q) Mr Mark Connelly recommends that Shareholders vote in favour of Resolutions 6 and 7 for the reasons set out in paragraph (o);
- (r) in forming their recommendations, the Directors considered the experience of each other Director, the current market price of Shares, the current market practices when determining the number of Executive Director Options to be granted as well as the exercise price and expiry date of those Executive Director Options; and
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 and 7.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Executive Director Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.15. Executive Directors will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

7. RESOLUTION 8 – ISSUE OF RELATED PARTY OPTIONS TO NON-EXECUTIVE DIRECTOR - MR MARK CONNELLY

7.1 Background

Resolution 8 seeks Shareholder approval in accordance with Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the grant of zero exercise price Options to non-executive Director Mr Mark Connelly (**Non-Executive Director**), under the Performance Rights and Option Plan and on the terms and conditions detailed below (**Non-Executive Director Options**).

The Board proposes to award Non-Executive Director zero exercise price Options (**ZEPOs**) to Mr Connelly as part of his remuneration package in lieu of Non-Executive Director fees. These ZEPOs are therefore non-performance based, which is in line with good corporate governance protocols. The only vesting condition attached to the Non-Executive Director Options to be issued to Mr Connelly is service for a 3-year period. In the event that the Non-Executive Director's employment is terminated before 3 years, then the ZEPO portion of his fees will be pro-rated (refer to the table below).

The terms and conditions of the incentives proposed to be issued to Mr Connelly as a Non-Executive Director (being, the Non-Executive Director Options) are different to the terms and conditions of the incentives proposed to be issued to the Executive Directors under Resolutions 6 and 7 (being, the Executive Director Options) because the Options are not performance based but represent equity in lieu of fees. This is to ensure the objectivity and independence of Mr Connelly in monitoring the performance of the Executives on behalf of Shareholders.

The Board (other than Mr Connelly) has determined that the number and the terms and conditions of the Non-Executive Director Options to be issued to Mr Connelly, subject to Shareholder approval pursuant to this Resolution 8, will be as follows:

Director	Vesting Conditions	Exercise Price	Expiry Date	Number of Plan Options
Mr Connelly	1/3 each year from the date of grant	\$0 (ZEPOs)	5 years from the date of grant	466,666
				466,667
				466,667
Total				1,400,000

7.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E is set out above in Section 6.3.

The grant of the Non-Executive Director Options constitutes giving a financial benefit and Mr Mark Connelly is a related party of the Company by virtue of being a Director.

A summary of Listing Rule 10.14 is set out above in Section 6.3.

As the grant of the Non-Executive Director Options involves the issue of securities to a related party of the Company under an employee incentive scheme, Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

As a majority of the Directors are receiving Options pursuant to Resolutions 6 to 8, the Directors are unable to form a view that the exceptions set out in sections 210 to 216 of the Corporations Act apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Non-Executive Director Options pursuant to Resolution 8.

7.3 Technical Information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Non-Executive Director Options:

- (a) the related party is Mr Mark Connelly (or his nominee) and he is a related party by virtue of being a Director;
- (b) the maximum number of Non-Executive Director Options (being the nature of the financial benefit being provided) to be granted to Mr Connelly is 1,400,000 Non-Executive Director Options;
- (c) the Non-Executive Director Options will be granted for nil cash consideration (and there is no consideration payable on exercise of the options), accordingly no funds will be raised on issue of the Non-Executive Director Options or upon exercise into Shares;
- (d) the Performance Rights and Option Plan was last adopted by shareholders on 21 November 2017. Nil securities have been issued pursuant to the Performance Rights and Option Plan pursuant to Listing Rule 10.14;
- (e) any full or part time employee or Director of the Company is entitled to participate in the Performance Rights and Option Plan;
- (f) no loans are being provided in connection with the issue of the Non-Executive Director Options;
- (g) the Non-Executive Director Options will be issued to Mr Mark Connelly (or his nominee) no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Plan Options will be issued on one date;
- (h) the Non-Executive Director Options will be issued in accordance with the Performance Rights and Options Plan. The vesting conditions of the Non-Executive Director Options are set out in Section 7.1 and the key terms and conditions of the Plan Options are summarised in Schedule 2;
- (i) the value of the Non-Executive Director Options to be issued to Mr Connelly as a Non-Executive Director is set out in Schedule 5;
- (j) the relevant interests of Mr Connelly in securities of the Company are set out in section 6.4(j);
- (k) the remuneration and emoluments from the Company to Mr Connelly for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out in section 6.4(k);
- (l) if the Options being issued under Resolutions 8 of this Notice are granted to Mr Mark Connelly are exercised, a total of 1,400,000 would be issued.

This will increase the number of Shares on issue from 412,789,335 (being the total number of Shares on issue as at the date of this Notice) to 414,189,335 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.34%;

- (m) if the Options being issued under Resolutions 6-8 to Mr Simon Taylor, Dr Madani Diallo and Mr Mark Connelly are exercised, a total of 10,900,000 Shares would be issued. This will increase the total number of Shares on issue from 412,789,335 (being the total number of Shares on issue as at the date of this Notice) to 423,689,335 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.64%, comprising 1.70% by Simon Taylor, 0.60% by Dr Madani Diallo and 0.34% by Mr Mark Connelly;
- (n) the trading history of the Shares on ASX is set out in section 6.4(m);
- (o) the Board acknowledges the grant of the Non-Executive Director Options to Mr Mark Connelly is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2014 Amendments (3rd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Non-Executive Director Options to Mr Mark Connelly reasonable in the circumstances for the reason set out in paragraph 6.4(o);
- (p) the primary purpose of the grant of the Non-Executive Director Options to Mr Connelly is to provide a performance linked incentive component in the remuneration package for Mr Connelly to motivate and reward the performance of Mr Connelly in his role as Non-Executive Director;
- (q) Mr Simon Taylor and Dr Madani Diallo recommend that Shareholders vote in favour of Resolution 8 for the following reasons:
 - (i) the grant of the Non-Executive Director Options to Mr Connelly will align the interests of Mr Connelly with those of Shareholders;
 - (ii) the grant of the Non-Executive Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Non-Executive Director Options upon the terms proposed;
- (r) Mr Connelly declines to make a recommendation to Shareholders in relation to this Resolution 8 due to his material personal interest in the outcome of Resolution 8 on the basis that he (or his nominee) is to be granted Non-Executive Director Options should the Resolution be passed;
- (s) in forming their recommendations in relation to Resolution 8, Mr Simon Taylor and Dr Madani Diallo considered the experience of each other Director, the current market price of Shares, the current market

practices when determining the number of Options to be granted as well as the exercise price and expiry date of those Options; and

- (t) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 8.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Options to Mr Connelly as approval is being obtained under ASX Listing Rule 10.15. Accordingly, the issue of Options to Mr Connelly will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

8. RESOLUTION 9 – PROPORTIONAL TAKEOVER PROVISIONS

8.1 Background

Under the Corporations Act, a company is empowered to include in its constitution a provision to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in a general meeting approving the offer.

Under the Corporations Act and clause 36 of the Company's Constitution, the provisions must be renewed every three years or they will cease to have effect. The Directors consider that it is appropriate to renew approval for clause 36 for a period of three years from the date of the Annual General Meeting (after which it will have to be renewed by a further special resolution of Shareholders each 3 years).

8.2 Proportional Takeover Bids

A proportional takeover bid is an off market takeover offer sent to all Shareholders but only in respect of a specified portion of each Shareholder's Shares in the Company (i.e. less than 100%). Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of the Shareholder's Shares and retain the balance of the Shares.

8.3 Effect of Proportional Takeover Provision

The effect of clause 36.1 is that if a proportional takeover bid is made to Shareholders, the Directors are obliged to convene a meeting of Shareholders to be held at least 15 days before the offer closes. The purpose of the meeting is to vote on a resolution (**Approving Resolution**) to approve the proportional takeover bid. The Approving Resolution is passed if more than 50% of the votes cast on the resolution by Members (excluding the Bidder and their associates) are in favour of the resolution.

If no such resolution is voted on within the required timeframe, the resolution is deemed to have been approved. This, in effect, means that Shareholders as a body may only prohibit a proportional takeover bid by rejecting such a resolution.

If the resolution is approved or deemed to have been approved, transfers of Shares under the proportional takeover bid (provided they are in all other respects in order for registration) must be registered.

If the resolution is rejected, registration of any transfer of Shares resulting from that proportional takeover bid is prohibited and the offer is deemed by the Corporations Act to be withdrawn.

The proportional takeover provisions do not apply to a full takeover bid.

8.4 Reasons for Proposing this Resolution

The Directors consider that Shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid may result in effective control of the Company changing hands without Shareholders having the opportunity of disposing of all of their Shares. Shareholders could be at risk of passing control to the offeror without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company.

If Resolution 9 is passed, clause 36 of the Constitution can prevent this occurring by giving Shareholders the opportunity to decide whether a proportional takeover bid is acceptable and should be permitted to proceed. The benefit of the provisions is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

8.5 Presently Proposed Acquisitions

As at the date of this Explanatory Statement, no Director is aware of any proposal by any person by any person to acquire or increase the extent of a substantial interest in the Company.

8.6 Potential Advantages and Disadvantages of Proportional Takeover Provisions during the Period in which they have been in Effect

The Directors consider that the proportional takeover provisions had no advantages or disadvantages for them during the period in which they were in effect.

The Directors consider that clause 36 has no potential advantages or potential disadvantages for the Directors as they remain free to make whatever recommendations they consider appropriate on any proportional takeover bid that may be made.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium;
- (c) the likelihood of a proportional takeover bid succeeding may be reduced; and
- (d) the provisions may be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

The Directors of the Company do not believe that the disadvantages mentioned above, nor any other possible disadvantages, as justification for not renewing the proportional takeover provisions for three years. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

8.7 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9. Each Director intends to vote all the Company's Shares controlled by him or her in favour of the Resolution.

9. RESOLUTION 10 – APPROVAL OF 10% PLACEMENT CAPACITY

9.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$47.38m (based on the number of Shares on issue and the closing price of Shares on the ASX on 8 October 2019).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one (1) class of quoted Equity Securities on issue, being Shares (ASX Code: OKU) and fifteen (15) classes of unquoted Equity Securities on issue, being unquoted Options.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$(A \times D) - E$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

Resolution 10 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed.

9.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 10:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 9.2(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and

- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 10 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	0.0525 50% decrease in Issue Price	0.105 Issue Price	0.158 50% increase in Issue Price
412,789,335 (Current Variable A)	Shares issued - 10% voting dilution	41,278,934 Shares	41,278,934 Shares	41,278,934 Shares
	Funds raised	\$2,167,144	\$4,334,288	\$6,501,432
619,184,003 (50% increase in Variable A)	Shares issued - 10% voting dilution	61,918,400 Shares	61,918,400 Shares	61,918,400 Shares
	Funds raised	\$3,250,716	\$6,501,432	\$9,752,148
825,578,670 (100% increase in Variable A)	Shares issued - 10% voting dilution	82,557,867 Shares	82,557,867 Shares	82,557,867 Shares
	Funds raised	\$4,334,288	\$8,668,576	\$13,002,864

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently a total of 412,789,335 Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 17 October 2019.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets, ongoing project administration and for general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources, assets and investments and in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 21 November 2018 (**Previous Approval**).

The Company has issued 11,428,571 Shares pursuant to the Previous Approval.

During the 12-month period preceding the date of the Meeting, the Company also issued a further 58,642,857 Shares which represents approximately 15.46% of the total diluted number of Equity Securities on issue in the Company 12 months prior to the Meeting, which was 379,229,921.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

9.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 10.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 9.1 of the Explanatory Statement.

AEDT means Australian Eastern Daylight Time

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX Listing Rules means the Listing Rules of ASX.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Change of Control means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Company means Oklo Resources Limited (ACN 121 582 607).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Eligible Persons means sophisticated and professional investors within the meaning of sections 708 (8) and (11) of the Corporations Act, and persons to whom section 708(1) of the Corporations Act applies.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Executive Director means an executive Director of the Company.

Executive Director Option means an Option to be issued to an Executive Director under the Performance Rights and Option Plan.

Explanatory Statement means the explanatory statement accompanying the Notice.

LTI means long term incentive.

Non-Executive Director means a non-executive Director of the Company.

Non-Executive Director Option means an Option to be issued to a Non-Executive Director under the Performance Rights and Option Plan.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Performance Rights and Option Plan means the Oklo Resources Limited Performance Rights and Option Plan adopted as approved by Shareholders on 21 November 2017.

Plan Option means an Option to be issued under the Performance Rights and Option Plan.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

STI means short term incentive.

TFR means total fixed remuneration.

Variable A means "A" as set out in the calculation in section 9.1 of the Explanatory Statement.

ZEPO means a zero exercise price Option, proposed to be issued under the Performance Rights and Option Plan on the terms and conditions set out in Schedule 2.

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 21 NOVEMBER 2018

Date of Issue:	13 December 2018	15 January 2019	1 February 2019	12 September 2019
Number issued:	500,000	13,000	987,000	57,142,857
Class / Type of Equity Security:	The shares are fully paid ordinary shares in the company and rank equally with existing ordinary shares.	The shares are fully paid ordinary shares in the company and rank equally with existing ordinary shares.	The shares are fully paid ordinary shares in the company and rank equally with existing ordinary shares.	The shares are fully paid ordinary shares in the company and rank equally with existing ordinary shares.
Summary of terms:	\$0.15 per share on exercise of unlisted options	\$0.15 per share on exercise of unlisted options	\$0.15 per share on exercise of unlisted options	Share Placement at \$0.105 per share
Recipients:	Shares issued to Option holder (Ms Susan Boyd) on exercise of unlisted options	Shares issued to Option holder (TAYCOL Nominees Pty Ltd) on exercise of unlisted options	Shares issued to Option holder (TAYCOL Nominees Pty Ltd) on exercise of unlisted options	Shares issued to Sophisticated and Professional Investors participating in the Company's placement
Issue Price:	\$0.15 per share	\$0.15 per share	\$0.15 per share	\$0.105 per share
Discount to market price¹ (if applicable):	42.3%	41.2%	34.8%	25%
Form of consideration (cash /non-cash):	Cash Consideration raised: \$75,000	Cash Consideration raised: \$1,950	Cash Consideration raised: \$148,050	Cash Consideration raised: \$6,000,000
Amount of cash consideration spent:	\$Nil	\$Nil	\$Nil	\$Nil
Use of cash consideration raised:	Not applicable	Not applicable	Not applicable	Not applicable
Amount remaining:	\$75,000	\$1,950	\$148,050	\$6,000,000
Intended use of remaining cash²:	To fund exploration and evaluation expenditure at the Company's Mali gold projects and for working capital	To fund exploration and evaluation expenditure at the Company's Mali gold projects and for working capital	To fund exploration and evaluation expenditure at the Company's Mali gold projects and for working capital	To fund exploration and evaluation expenditure at the Company's Mali gold projects and for working capital

Notes:

Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

- This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
- In respect of unquoted Equity Securities the value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

SCHEDULE 2 – TERMS AND CONDITIONS OF ZEPOS

The ZEPOs entitle the holders to subscribe for fully paid ordinary shares in the Company on the following terms:

(a) **Entitlement**

Subject to the satisfaction of the vesting conditions, each ZEPO entitles the holder to subscribe for one Share, issued under the Company's Performance Rights and Option Plan, at nil cost.

(b) **Expiry Date**

Each ZEPO will expire at 5.00pm (WST) on the date that is 5 years from the date of grant (**Expiry Date**).

(c) **Exercise Period**

The exercise period for ZEPOs will commence when the ZEPOs have vested and any exercise conditions have been satisfied (or waived by the Board or are deemed to have been satisfied under the terms and conditions of the Company's Performance Rights and Option Plan) and will end on the Expiry Date, subject to the terms and conditions of the Company's Performance Rights and Share Option Plan and the terms of the Company's Security Trading Policy.

(d) **Notice of Exercise**

A ZEPO is exercisable by the holder lodging a notice of exercise option and application for Shares in a form approved by the Company, together with any exercise price of each Share to be issued on exercise and the relevant ZEPO certificate, with the Company Secretary.

(e) **Timing of Issue of Shares on Exercise**

Within 15 business days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (e)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(f) **Partial Exercise**

A ZEPO holder may exercise only some of that person's ZEPOs, which does not affect that holder's right to exercise the remainder of their ZEPOs by the Expiry Date.

(g) **Transferability**

The ZEPOs are not transferable.

(h) **Shares Issued on Exercise**

All Shares issued upon exercise of the ZEPOs will, from the date they are issued, rank pari passu in all respects with the Company's then issued Shares. The Company will apply for official quotation to ASX of all shares issued upon exercise of the ZEPOs.

(i) **Participation Rights**

If ZEPOs are exercised before the record date of an entitlement, the ZEPO holder can participate in a pro rata issue to the holders of the underlying securities in the Company. The Company must notify the ZEPO holder of the proposed issue at least nine (9) business days before the record date. ZEPO holders do not have a right to participate in new issues without exercising their options in accordance with Listing Rule 6.19.

(j) **Reconstruction of Capital**

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the ZEPO holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital, at the time of the reconstruction.

(k) **Change of Control**

On the occurrence of a Change of Control event, the Board may determine that all or a percentage of unvested ZEPOs will vest and become exercisable with such vesting deemed to have taken place immediately prior to the effective date of the event, regardless of whether or not the employment or engagement of the Eligible Participant is terminated or ceases in relation to the Change of Control event.

(l) **Conferral of Rights**

ZEPO holders will be sent all communications sent to Shareholders of the Company, but ZEPO holders do not confer any rights to attend or vote at meetings of Shareholders of the Company. Notice may be given by the Company to ZEPO holders in the manner provided by the Company's Constitution for the giving of notices to shareholders, and the relevant provisions of the Company's Constitution apply with all necessary modification to notices to ZEPO holders.

(m) **Incentive Plan**

At all times, ZEPOs are subject to the full terms and conditions of the Company's Performance Rights and Option Plan including any vesting conditions.

(n) **Compliance**

Notwithstanding the terms and conditions in this document, ZEPOs may only be issued or exercised within the limitations imposed by the Corporations Act and the ASX Listing Rules.

SCHEDULE 3 – SUMMARY OF PERFORMANCE RIGHTS AND OPTION PLAN

The key terms of the Performance Rights and Option Plan (**Plan**) are as follows:

(a) **Eligibility**

Participants in the Plan may be:

- (i) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a **Group Company**);
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
- (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Awards under the Plan (**Eligible Participants**).

(b) **Offer**

The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).

(c) **Plan limit**

The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) **Issue price**

Unless the Awards are quoted on the ASX, Awards issued under the Plan will be issued for no more than nominal cash consideration.

(e) **Vesting Conditions**

An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).

(f) **Vesting**

The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or
- (ii) a change of control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Cashless Exercise Facility**

In lieu of paying the aggregate Exercise Price to purchase Shares, an Eligible Participant may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the following formula (**Cashless Exercise Facility**):

$$A = \frac{B (C - D)}{C}$$

where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Optionholder;

B = the number of Shares otherwise issuable upon the exercise of the Options or portion of the Options being exercised;

C = the Market Value of one Share determined as of the date of delivery to the company secretary; and

D = the Exercise Price.

For the purposes of this Section, **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date, unless otherwise specified in an Offer.

(h) **Lapse of an Award**

An Award will lapse upon the earlier to occur of:

- (i) an unauthorised dealing, or hedging of, the Award occurring;
- (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Award;
- (iii) in respect of unvested Awards only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Awards only, a relevant person ceases to be an Eligible Participant and the Award granted in respect of that person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award;
- (vii) the expiry date of the Award.

(i) **Shares**

Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (j)) from the date of issue, rank on equal terms with all other Shares on issue.

(j) **Sale Restrictions**

The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Awards up to a maximum of five (5) years from the grant date of the Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

(k) **No Participation Rights**

There are no participating rights or entitlements inherent in the Awards and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards.

(l) **Change in exercise price of number of underlying securities**

Unless specified in the offer of the Awards and subject to compliance with the ASX Listing Rules, an Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

(m) **Reorganisation**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Award are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(n) **Trust**

The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

SCHEDULE 4 – VALUATION OF EXECUTIVE DIRECTOR RELATED PARTY ZEPOS

The ZEPOs to be issued to the Executive Directors pursuant to Resolutions 6 and 7 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Related Party Performance Rights were ascribed the following value:

Assumptions:	
Valuation date	3 October 2019
Market price of Shares	11.0 cents
Exercise Price:	0 cents
Expiry date (length of time from date of grant):	5 Years
Risk free interest rate	0.65%
Volatility (discount):	90%
Indicative value per Related Party ZEPO	11.0 cents
Total Value of Executive Director Related Party ZEPOs	\$1,045,000
Simon Taylor	\$770,000
Madani Diallo	\$275,000

Notes:

1. The valuation noted above is not necessarily the market price that the Executive Director Related Party ZEPOs could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 5 – VALUATION OF NON-EXECUTIVE DIRECTOR RELATED PARTY ZEPOS

The ZEPOs to be issued to the Non-Executive Director pursuant to Resolution 8 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Related Party Performance Rights were ascribed the following value:

Assumptions:	
Valuation date	3 October 2019
Market price of Shares	11.0 cents
Exercise Price:	0 cents
Expiry date (length of time from date of grant):	5 Years
Risk free interest rate	0.65%
Volatility (discount):	90%
Indicative value per Related Party ZEPO	11.0 cents
Total Value of Non-Executive Director Related Party ZEPOs	\$154,000
Mark Connelly	\$154,000

Notes:

1. The valuation noted above is not necessarily the market price that the Executive Director Related Party ZEPOs could be traded at and is not automatically the market price for taxation purposes.

OKU
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) Wednesday, 20 November 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Oklo Resources Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Oklo Resources Limited to be held at The Boardroom, Level 5, 56 Pitt Street, Sydney, New South Wales on Friday, 22 November 2019 at 11.00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 6 - 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6 - 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 6 - 8 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Director - Mr Mark Connelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director - Dr Madani Diallo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4	Ratification of prior issue of Shares under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Ratification of prior issue of Shares under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Issue of Related Party Options to Executive Director - Mr Simon Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Issue of Related Party Options to Executive Director - Dr Madani Diallo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Issue of Related Party Options to Non-Executive Director - Mr Mark Connelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

OKU

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Computershare

