

27<sup>th</sup> AUGUST 2020

## OKLO TO DIVEST 80% INTEREST IN SOUTH MALI GOLD PROJECTS

**Oklo Resources Limited** ("Oklo" or "the Company") is pleased to announce that it has entered into a binding term sheet with Marvel Gold Limited ("Marvel"), (ASX: MVL, formerly Graphex Mining Limited) to divest an 80% interest in its non-core projects located in south Mali through the formation of an exploration joint venture company. The transaction allows Oklo to focus on advancing its west Mali gold projects, including the flagship Dandoko project, while maintaining an exposure to any future exploration success in the south Mali project areas.

### HIGHLIGHTS

- ▶ Oklo to receive consideration of A\$200,000 cash and 20,000,000 Marvel shares for an 80% interest in its south Mali projects, with up to an additional 20,000,000 Marvel shares to be issued subject to Marvel achieving certain milestones.
- ▶ The transaction introduces a focused partner to unlock the potential of the projects, with Oklo shareholders participating in any future exploration success through a 20% free carried interest to a decision to mine and a shareholding in Marvel.
- ▶ Oklo to direct future exploration and development activities towards the flagship Dandoko project and adjoining project areas within its 505 km<sup>2</sup> landholding in west Mali.

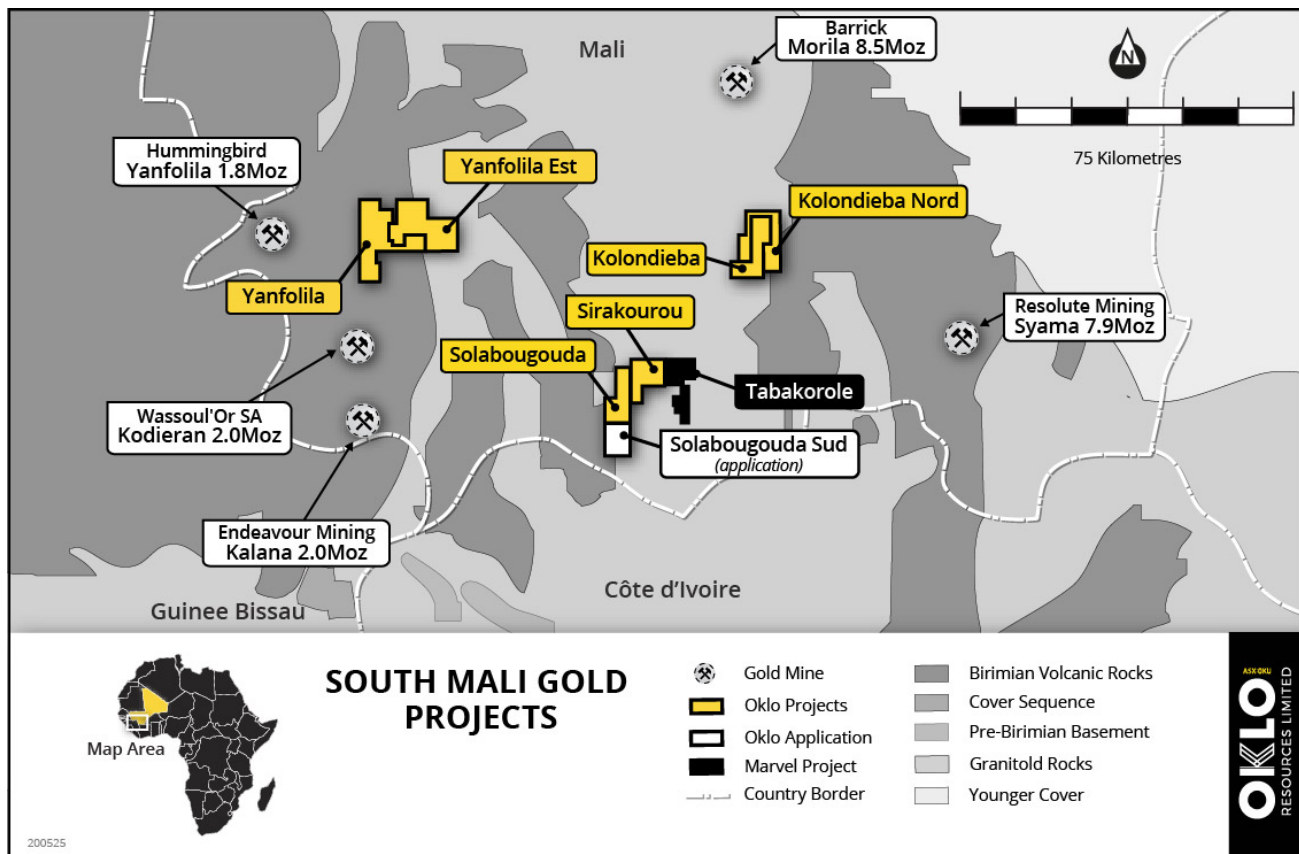
Oklo's south Mali projects include the Yanfolila, Yanfolila Est, Kolondieba, Kolondieba Nord, Sirakourou, Solabougouda and Solabougouda Sud (under application) licences. Oklo has been evaluating these project areas since 2013, undertaking greenfield exploration and progressing the Solona Main and Solona North West gold prospects within the Yanfolila project.

Following the recent discovery of significant high-grade mineralisation at Oklo's Seko prospect within its Dandoko gold project in west Mali<sup>1</sup>, this region has increasingly become the focus of the Company's future plans. Oklo is therefore pleased to have secured this compelling transaction to progress its south Mali projects with a dedicated Malian explorer managed by a well-credentialed team with strong cash backing.

*"We are delighted to have entered into this transaction with Marvel following its recent entry into Mali. The agreement allows Marvel to unlock the potential of our south Mali projects and will free up Oklo to focus on advancing its flagship Dandoko project in west Mali. It also provides our shareholders with ongoing exposure to any future discoveries by Marvel through a 20% free carried holding to a decision to mine as well as a shareholding in Marvel."*

*Oklo's South Mali projects are complementary to Marvel's recently acquired gold projects, with the Sirakourou licence being located adjacent to and potentially along strike of a historical gold resource within Marvel's Tabakorole project. We are therefore confident that Oklo will benefit significantly from any future exploration success in this region."* – commented Oklo's Managing Director, Simon Taylor.

<sup>1</sup> Refer ASX announcement 4<sup>th</sup> September 2017, "Highly Successful Drilling Campaign Completed at Seko"



**Figure 1: Location of Oklo's Yanfolila, Yanfolila Est, Kolondieba, Kolondieba Nord, Sirakourou, Solabougouda and Solabougouda Sud (application) licences in south Mali.**

## TRANSACTION TERMS

Oklo has agreed to divest an 80% interest in the south Mali projects to Marvel on the following terms:

- ▶ Marvel will make a non-refundable \$50,000 payment to Oklo immediately.
- ▶ Marvel will make a non-refundable \$150,000 payment to Oklo immediately upon Oklo incorporating an exploration joint venture structure that provides Marvel with an 80% beneficial interest in the licences.
- ▶ Oklo will retain a 20% free-carried interest in the exploration joint venture company until a decision to mine is taken on a licence. Oklo will then have the option to contribute or dilute with regards to that licence through a newly formed operations joint venture company and will retain its free-carried interest in the exploration joint venture company.
- ▶ Marvel will issue 4,000,000 Marvel shares to Oklo upon each confirmation of the successful renewal of the Yanfolila, Yanfolila Est, Kolondieba, Kolondieba Nord and Sirakourou licences (to a total of 20,000,000 Marvel shares).
- ▶ Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
  - ▶ a JORC 2012 Mineral Resource at the Yanfolila, Yanfolila Est, Kolondieba or Kolondieba Nord licences of any resource category of not less than 500,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; or
  - ▶ a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda Sud licences of any resource category of not less than 350,000 oz of gold or gold equivalent at a minimum grade of 1 g/t.

- ▶ Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
  - ▶ a JORC 2012 Mineral Resource at the Yanfolila, Yanfolila Est, Kolondieba or Kolondieba Nord licences of any resource category of not less than 1,000,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; or
  - ▶ a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda Sud licences of any resource category of not less than 700,000 oz of gold or gold equivalent estimated at a minimum grade of 1 g/t.

– ENDS –

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

**For further information, please contact:**

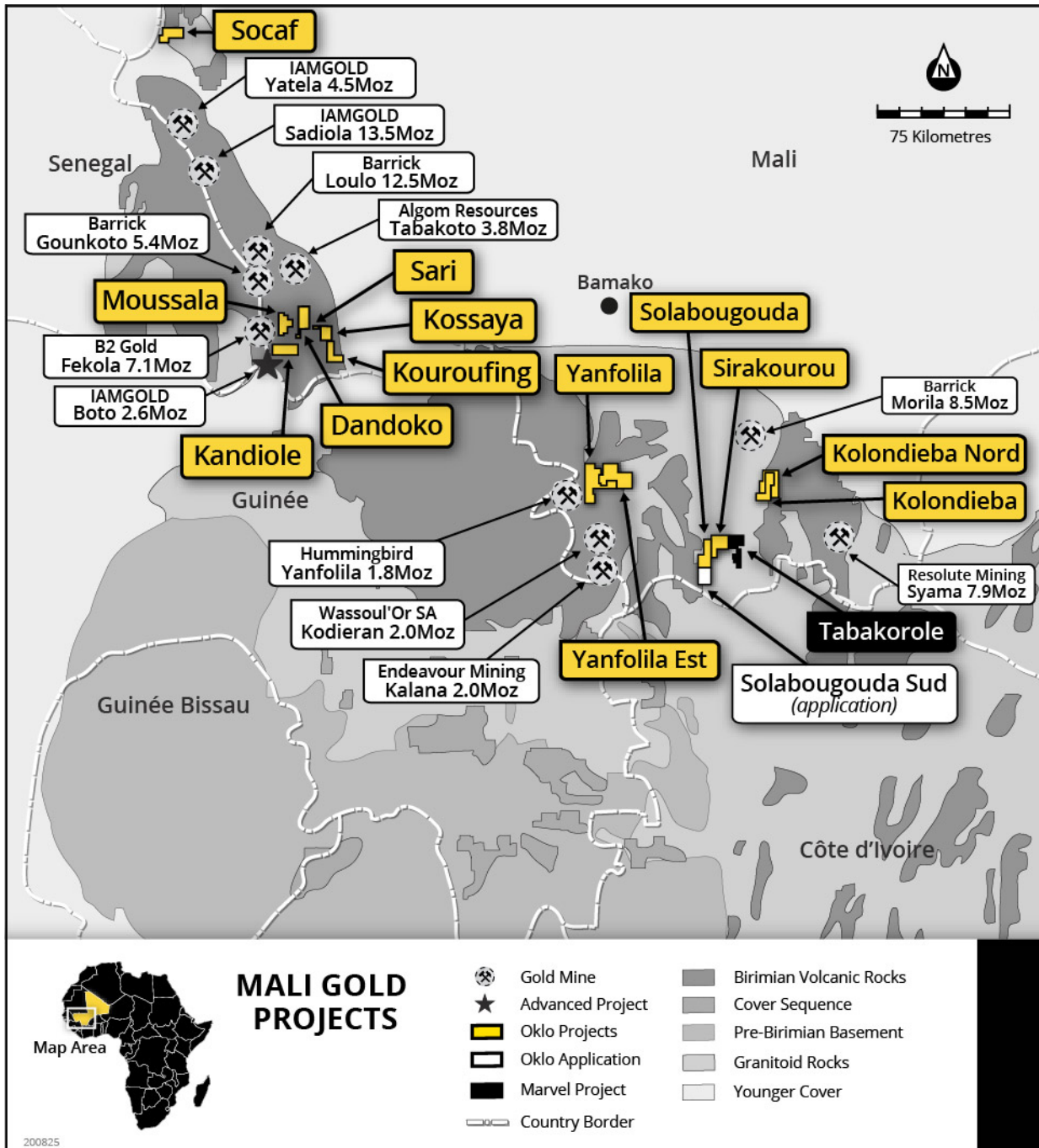
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### ABOUT OKLO RESOURCES

Oklo Resources is an ASX listed gold exploration company with a total landholding of ~1,405km<sup>2</sup> covering highly prospective greenstone belts in Mali, West Africa. The Company's current focus is on its West Mali landholding (~505km<sup>2</sup>), and in particular its flagship Dandoko Project located east of the prolific Senegal-Mali Shear Zone and in close proximity to numerous world-class gold operations. The Company has a corporate office located in Sydney, Australia and an expert technical team based in Bamako, Mali, led by Dr Madani Diallo who has previously been involved in several significant discoveries totalling circa 30Moz gold.



Location of Oklo Projects in west and south Mali