

20

ANNUAL REPORT

ACN 121 582 607

DIRECTORS

Mr Mark Connelly - Non-Executive Chairman

Mr Simon Taylor - Managing Director

Dr Madani Diallo - Executive Director, Country Manager

COMPANY SECRETARY

Ms Louisa Martino

BANKER

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(ASX code: OKU)

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Chairman's Letter

Dear Fellow Shareholders,

ONCE AGAIN IT GIVES ME GREAT PLEASURE TO PRESENT THE 2020 ANNUAL REPORT FOR OKLO RESOURCES LIMITED.

FOLLOWING MY APPOINTMENT IN JULY 2019, WE EMBARKED ON A TWO-PRONGED STRATEGY OF ADVANCING SEKO TOWARDS A MAIDEN MINERAL RESOURCE ESTIMATE (MRE) AND FOCUSING OUR EXPLORATION EFFORTS TOWARDS UNLOCKING ADDITIONAL DISCOVERIES ALONG THE 12KM GOLD CORRIDOR WITHIN OUR FLAGSHIP DANDOKO PROJECT IN WEST MALI.

The discovery of a new wide, high grade zone of gold mineralisation at SK1 North was a defining moment for the Company, with the subsequent 2020 field season focused on infill drilling and closing off previously defined zones of gold mineralisation at Seko and adjoining areas in advance of a maiden MRE. Additionally, favourable results from the Seko metallurgical testwork program, indicating the potential for industry standard processing options, was a positive step forward in progressing the Company's flagship project.

These achievements however were not without some significant challenges; in particular the restrictions imposed by the COVID-19 pandemic. Fortunately, the Company's progress was largely unaffected, and we are highly appreciative of the extraordinary efforts by our in-country team under the leadership of Dr Madani Diallo safeguarding the welfare of all our staff and contractors.

I would also like to recognise the efforts by our General Manager Exploration Andrew Boyd, who successfully oversaw all of our recent drilling programs remotely, and Managing Director Simon Taylor, who ensured the Company remained well-funded throughout this challenging period.

With another busy year ahead, I look forward to providing more insight into our plans for Seko through the delivery of our maiden MRE and Scoping Study. The Company currently expects the drill rigs to return in early October to continue the evaluation of the recent SK1 North discovery and potential extensions along strike to the south towards Koko over a 3km prospective trend. The next 12 months will be an exciting time for the Company with deeper drilling testing for the potential source within fresh rock of the extensive oxide gold mineralisation outlined at SK1. Additionally we will continue to drill out shallow oxide gold along strike towards Koko and in the latter part of the year test other targets south from Koko towards Selingouma over the 12 km gold corridor.

Finally, I wish to thank you for your ongoing support during this exciting period for Company as we advance closer towards our objective of becoming the next gold producer in Mali.

Yours sincerely,



Mark Connelly
Chairman

“Following my appointment in July 2019, we embarked on a two-pronged strategy of advancing Seko towards a maiden mineral resource estimate (MRE) and focussing our exploration efforts towards unlocking additional discoveries along the 12km gold corridor within our flagship Dandoko Project in west Mali.”



Operations Review

SUMMARY

THE PRINCIPAL FOCUS OF OKLO RESOURCES LIMITED (“OKLO” OR “THE COMPANY”; ASX:OKU) DURING THE REPORTING YEAR WAS ON THE EVALUATION OF THE ADVANCED-STAGE SEKO PROSPECT LOCATED WITHIN ITS FLAGSHIP DANDOKO PROJECT IN WEST MALI. IN ADDITION, FURTHER EXPLORATION WAS CARRIED OUT OVER SEVERAL ADJOINING PROSPECT AREAS ALONG THE 12KM-LONG DANDOKO GOLD CORRIDOR.

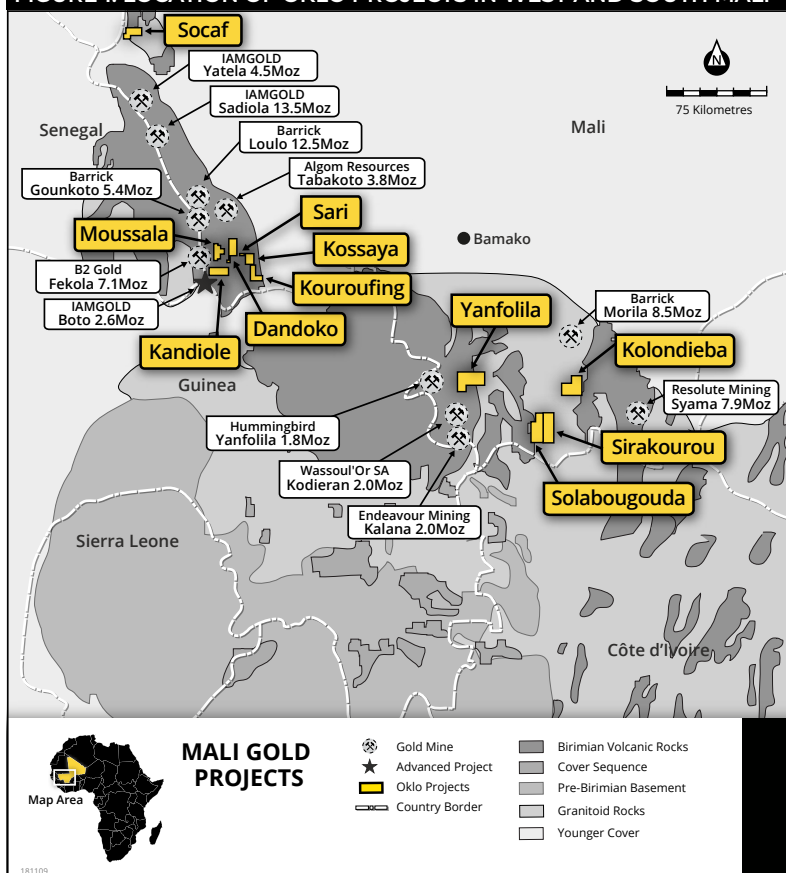
During the year, the Company also continued to consolidate its strategically located landholdings surrounding the Dandoko project in proximity to several multi-million-ounce gold mining operations and recent discoveries within the lightly explored but highly prospective Proterozoic Birimian greenstone belts of west Mali. Approximately 505km² is now directly held by Oklo following exercise of the option to acquire a 65% interest in the Kossaya Project and the Company being registered as the 100% owner of the Kandiole projects

Oklo's projects in Mali now cover a combined area of 1,405km² and are concentrated in two key areas: west Mali (Dandoko, Moussala, Kouroufing, Kandiole, Sari, Kossaya and Socaf) and south Mali (Yanfolila, Kolondieba, Sirakourou and Solabougouda). Further, the Company recently entered into a binding term sheet with Marvel Gold Limited, (ASX: MVL, formerly Graphex Mining Limited) to divest an 80% interest in its non-core south Mali projects 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.

The Company's 2019 field season, comprising 73,362m of shallow aircore (AC), deeper reverse circulation (RC) and diamond drilling (DD), continued to successfully test for both strike and depth extensions to the significant oxide gold mineralisation previously outlined at Seko trends SK1, SK2 and SK3, as well as evaluating other key targets along the 12km-long host gold corridor within the Dandoko Project. In addition, follow-up drilling along the 6km-long gold corridor and adjoining trends outlined by first pass auger geochemistry at the nearby Kouroufing Project confirmed the second bedrock gold discovery by Oklo in west Mali.

The Company commenced the 2020 field season with a fully funded resource definition drilling program focused on Seko. This program culminated in the discovery of the high-grade SK1 North prospect along the SK1 trend.

FIGURE 1: LOCATION OF OKLO PROJECTS IN WEST AND SOUTH MALI

TABLE 1: FY20 DRILLING SUMMARY

PROJECT	DRILLING TYPE	NO. HOLES	METRES
Dandoko	Aircore	206	13,358
	Reverse Circulation	168	16,501
	Diamond	40	8,024
Kossaya	Auger	684	8,551
FY20 Total		1,098	46,434
FY20 Total (excluding auger)		414	37,883

Highlights of this program during the reporting year included:

- A total of 37,883m drilled (excluding auger) intersecting further wide zones of gold mineralisation at the SK1, SK2 and SK3 trends
- The discovery of the Koko and high-grade SK1 North prospects along strike of SK1, including:
 - Oxide gold from surface to ~ 200m
 - Open at depth with primary zone untested
 - Potential for discovery of significant feeder structure
- Confirmation of the non-refractory nature of the gold mineralisation which is amenable to conventional cyanide-leach treatment from metallurgical testwork at SK2
- The appointment of seasoned mining executive Mr Mark Connelly as Non-Executive Chairman of the Company
- \$12.5 million placement to sophisticated and institutional investors to accelerate drilling programs at Seko



DANDOKO PROJECT

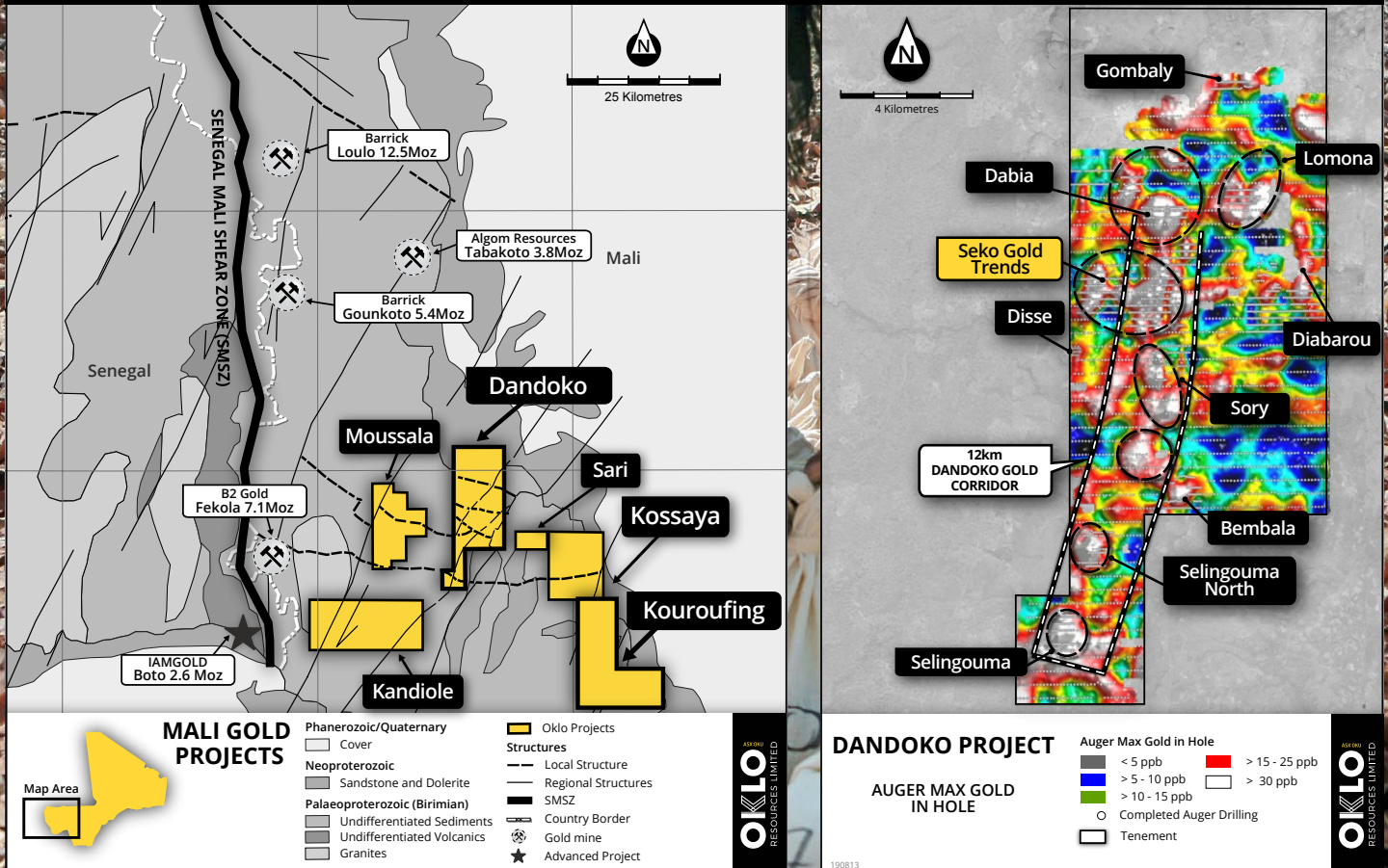
OKLO'S FLAGSHIP DANDOKO PROJECT COVERS 134KM² WITHIN THE KENIEBA INLIER OF WEST MALI TO THE EAST OF THE REGIONALLY SIGNIFICANT SENEGAL MALI SHEAR ZONE ("SMSZ") AND IN CLOSE PROXIMITY TO SEVERAL WORLD-CLASS GOLD DEPOSITS, INCLUDING B2GOLD'S 7.1MOZ FEKOLA MINING OPERATION TO THE WEST AND BARRICK'S 12.5MOZ LOULO MINING OPERATION TO THE NORTH-NORTHWEST.

In late 2016, Oklo initiated a reconnaissance auger geochemistry program over the Dandoko and neighbouring Moussala Project to explore for new targets concealed under the extensive tracts of lateritic and transported cover. The program delivered early success with the delineation of the 12km-long Dandoko gold corridor, now host to the Seko, Koko and Dabia bedrock gold discoveries.

By conclusion of the 2019 field season, the drilling programs completed at Seko successfully outlined both strike and depth extensions to the oxide gold mineralisation previously encountered in AC drilling to vertical depths of circa 80m and deeper RC and DD drilling to vertical depths of between 180m and 200m at Seko Anomaly 2 (SK2) and Seko Anomaly 3 (SK3). Encouraging results were also returned from initial drill testing of other targets along the Dandoko gold corridor resulting in the Koko and Dabia discoveries.

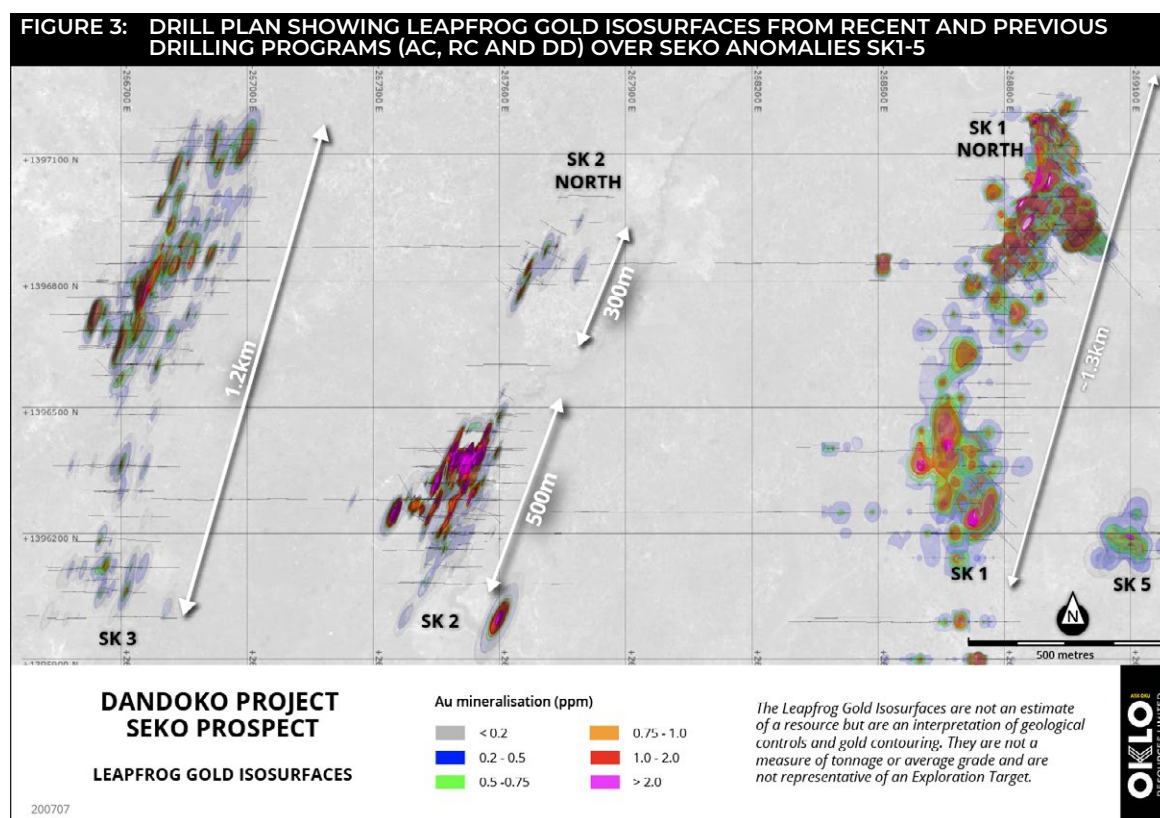
The Company's 2020 field season commenced in the December 2019 quarter with a resource definition drilling program in advance of finalising the Company's maiden Mineral Resource estimate (MRE). The RC and DD program was focused on infill drilling and closing off areas of near surface mineralisation at SK1, SK2 and SK3 with the AC drilling exploring for blind mineralisation between and along strike of these three main trends. The RC and DD program was subsequently expanded following the spectacular assay results received from SK1 North.

**FIGURE 2: A) LOCATION OF OKLO'S DANDOKO, MOUSSALA, KOUROUFING, SARI AND KANDIOLE GOLD PROJECTS IN WEST MALI
B) LOCATION OF SEKO GOLD TRENDS WITHIN THE DANDOKO GOLD CORRIDOR**



SEKO PROSPECT

Seko comprises five coherent auger gold trends (SK1 to SK5) with a combined strike length of circa 7km within the Company's flagship Dandoko Project.



SK1 RESOURCE DEFINITION DRILLING

Ongoing infill and extensional drilling at SK1 continued to intersect multiple zones of significant gold mineralisation with the best results summarised in the following table.

Two AC traverses completed at the northern end of SK1 successfully confirmed the northern continuation of SK1 centred on a spectacular high-grade intersection of **47m at 10.95g/t gold** from a down hole depth of 48m (including **7m at 60.57g/t gold** from 54m) in hole ACSK19-582 indicating the potential emergence of a new high-grade shoot.

Follow-up RC drilling on nominal 40m-spaced, northwest-southeast oriented sections was successful in confirming a new wide zone of northeast-trending gold mineralisation extending over a strike length of 500m, which was designated SK1 North.

Highlights of the step-out RC drilling were **32m at 10.57g/t gold** from a down hole depth 52m (including **10m at 30.96g/t gold** from 58m) in hole RCSK20-206, **26m at 7.54g/t gold** from a down hole depth of 70m (including **8m at 14.44g/t gold** from 84m) in hole RCSK20-207 and **20m at 3.32g/t gold** from a down hole depth of 100m (including **5m at 8.64g/t gold** from 112m) in hole RCSK20-210.

TABLE 2: SK1 - SIGNIFICANT AC, RC AND DD DRILL HOLE INTERSECTIONS

AREA	HOLE No.	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
SK1 North	Air Core Drilling				
	ACSK19-582	21	21	1	1.37
		48	95	47	10.95
	<i>includes</i>	54	61	7	60.57
	<i>includes</i>	56	58	2	170.25
		104	107	3	1.42
		113	122	9	2.56
	ACSK19-586	36	37	1	1.61
		60	80	20	1.98**
	Reverse Circulation Drilling				
	RCSK19-142	25	29	4	1.48
		41	46	5	1.59
		54	109	55	7.65***
	<i>Includes</i>	59	63	4	6.34
	<i>Includes</i>	79	86	7	38.31
	<i>Includes</i>	80	82	2	98.75
	<i>Includes</i>	92	97	5	10.63
	<i>Includes</i>	101	105	4	5.70
	RCSK19-143	44	58	14	1.47
		63	114	51	4.28*
	<i>Includes</i>	75	87	12	7.19
	<i>Includes</i>	81	86	5	9.07
	<i>Includes</i>	99	108	9	6.97
	<i>Includes</i>	102	106	4	10.57
	<i>Includes</i>	111	114	3	5.78*
	RCSK19-144	30	61	31	7.12
	<i>Includes</i>	38	55	17	12.63
	<i>Includes</i>	38	40	2	17.39
	<i>Includes</i>	38	39	1	30.60
	<i>Includes</i>	42	51	9	18.87
	<i>Includes</i>	43	46	3	43.23
		66	67	1	7.52
	RCSK19-145	34	45	11	3.81
	<i>Includes</i>	39	42	3	10.75
	RCSK19-148	5	37	32	4.55
	<i>Includes</i>	10	21	11	8.78
	<i>Includes</i>	11	15	4	18.84
		42	60	18	1.23*
	RCSK19-149	17	18	1	3.53
		39	65	26	1.85
	<i>Includes</i>	40	47	7	3.35
	<i>Includes</i>	52	54	2	4.06
		68	75	7	1.79
	<i>Includes</i>	72	74	2	4.04
	RCSK20-164	38	45	7	10.09
	<i>Includes</i>	40	42	2	25.25

AREA	HOLE No.	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
SK1 North	Reverse Circulation Drilling				
	RCSK20-165	21	28	7	13.11
	<i>Includes</i>	26	27	1	65.40
	RCSK20-168	77	100	23	1.77
	<i>Includes</i>	95	99	4	5.24
	RCSK20-170	66	84	18	2.27*
	<i>Includes</i>	74	81	7	3.48
	RCSK20-171	80	87	7	5.34*
	RCSK20-176	36	38	2	1.57
		50	65	15	2.40
	<i>Includes</i>	51	56	5	3.99
	RCSK20-177	76	98	22	3.94
	<i>Includes</i>	79	83	4	15.04
	RCSK20-178	57	102	45	1.34
	<i>Includes</i>	71	77	6	2.70
	RCSK20-179	55	57	2	1.90
		68	70	2	1.84
		111	123	12	3.84
	<i>Includes</i>	116	118	2	18.53
		133	135	2	1.15
	RCSK20-180	14	25	11	8.55
	<i>Includes</i>	18	21	3	27.62
	RCSK20-182	6	27	21	2.52
	RCSK20-183	10	39	29	2.20
	<i>Includes</i>	19	26	7	4.27
	RCSK20-199	22	30	8	9.25
	<i>Includes</i>	24	26	2	31.85
	<i>Includes</i>	25	26	1	53.20
	RCSK20-205	0	1	1	22.30
		20	38	18	3.07
	RCSK20-206	52	84	32	10.57*
	<i>Includes</i>	58	68	10	30.96
	RCSK20-207	0	9	9	1.04
		70	96	26	7.54*
	<i>Includes</i>	84	92	8	14.44
	<i>Includes</i>	84	85	1	52.70
	RCSK20-210	100	120	20	3.32*
	<i>Includes</i>	112	117	5	8.64
	RCSK20-216	0	24	24	1.21
	<i>Includes</i>	7	9	2	5.27
		39	40	1	3.51
	RCSK20-218	97	102	5	1.12
		105	107	2	1.60
		131	143	12	2.33
	<i>Includes</i>	140	143	3	6.67
	RCSK20-224	3	34	31	1.14
	<i>Includes</i>	4	14	10	2.65

AREA	HOLE No.	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
SK1 North	Reverse Circulation Drilling				
	<i>Includes</i>	12	14	2	10.10
		45	51	6	3.71
	<i>Includes</i>	48	50	2	10.50
	RCSK20-226	66	78	12	2.40
	<i>Includes</i>	69	72	3	5.59
	RCSK20-227	6	7	1	1.51
		83	86	3	1.71
		102	123	21	1.29
		137	138	1	0.61*
	RCSK20-236*	124	150	26	1.36
SK1 South	Reverse Circulation Drilling				
	RCSK19-132	9	18	9	1.09
	<i>Includes</i>	11	12	1	3.64
		26	78	52	1.27
	<i>Includes</i>	61	64	3	3.64
		121	126	5	1.02
		130	157	27	1.10
	RCSK20-231	25	31	6	7.27
	<i>Includes</i>	25	27	2	19.35
		127	138	11	1.49
	<i>Includes</i>	127	132	5	2.28
	RCSK20-232	65	82	17	2.81
	<i>Includes</i>	71	75	4	8.03
		115	118	3	2.25
	RCSK20-234	7	11	4	11.45
	<i>Includes</i>	8	9	1	41.00
		38	46	8	1.10
	<i>Includes</i>	38	40	2	3.04
		57	66	9	1.66
		82	88	6	1.44
		113	127	14	1.18
	RCSK20-235	92	95	3	1.32
		126	128	2	2.18
		136	157	21	1.74
	<i>Includes</i>	136	146	10	2.97
SK1 North	Diamond Drilling				
	RDSK20-057	91	104	13	15.80
	<i>Includes</i>	92	96	4	46.65
		127	139	12	1.67
	<i>Includes</i>	127	133	6	2.69
	RDSK20-059	12	14	2	1.88
		70	72	2	1.78
		83	117	34	4.07
	<i>Includes</i>	99	110	11	6.16
	<i>includes</i>	114	116	2	9.28
	RDSK20-060	135	165	30	8.54
	<i>Includes</i>	142	149	7	30.69
	<i>Includes</i>	147	149	2	75.83
		159	165	6	2.27
	RDSK20-062	159	197	38	5.65
	<i>Includes</i>	165	175	10	19.22

AREA	HOLE No.	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
SK1 North	Diamond Drilling				
	<i>Includes</i>	168	174	6	30.94
	<i>Includes</i>	172	173	1	102.37
		186	197	11	1.29
	RDSK20-066	185	193	8	4.98
	<i>Includes</i>	185	187	2	18.85
		209	232	23	2.50
	<i>Includes</i>	210	215	5	5.45
	<i>Includes</i>	225	226	1	9.23
		237	240	3	1.18
		243	246	3	1.67
	RDSK20-067	122	138	16	4.34
	<i>Includes</i>	123	127	4	10.46
	<i>Includes</i>	123	124	1	30.30
	<i>Includes</i>	131	134	3	4.89
	<i>Includes</i>	136	137	1	5.54
	RDSK20-068	242	248	6	7.49
	<i>Includes</i>	242	243	1	28.60
		274	283	9	1.27
	RDSK20-069	102	104	2	1.84
		152	162	10	2.32
	<i>Includes</i>	159	162	3	6.18
	RDSK20-072	115	148	33	2.95
	<i>Includes</i>	128	148	20	4.17
	<i>Includes</i>	132	139	7	6.60
	RDSK20-073	78	94	16	1.71
	<i>Includes</i>	85	90	5	3.72
	RDSK20-075	179	199	20	2.09
	<i>Includes</i>	180	187	7	4.20
	RDSK20-077	82	92	10	1.51
	<i>Includes</i>	91	92	1	4.05
		100	110	10	1.60
	<i>Includes</i>	101	102	1	3.72
		136	144	8	1.40
	<i>Includes</i>	142	144	2	3.78
	RDSK20-081**	138	149	11	1.61
	<i>Includes</i>	144	146	2	3.42
		156	160	4	1.31
	RDSK20-083	176	197	21	1.31
	<i>Includes</i>	186	197	11	2.05
	<i>Includes</i>	196	197	1	6.42

* hole ends in mineralisation, ** hole abandoned prior to target depth, *** Poor sample recovery was observed at 68-70m and these samples have been assigned a value of 0.00g/t for the purpose of calculating the interval. Intervals are reported using a threshold where the interval has a 0.3g/t Au average or greater over the sample interval and selects all material greater than 0.10g/t Au allowing for up to 2 samples of included dilution every 10m. Sampling was completed as 1m for DD, AC & RC drilling.

Deeper DD drilling targeting the down-dip extent of the SK1 North gold mineralisation confirmed the high-grade zone to a vertical depth of at least 240m. Highlights of the deeper drilling included **38m at 5.65g/t gold** from 159m down hole (including **10m at 19.22g/t gold** from 165m) in hole RDSK20-062, **8m at 4.98g/t gold** from 185m down hole (including **2m at 18.85g/t gold** from 185m) and **23m at 2.50g/t gold** from 209m down hole (including **5m at 5.45g/t gold** from 210m and **1m at 9.23g/t gold** from 225m) in hole RDSK20-066.

Hole RDSK20-068 confirmed the high-grade gold mineralisation extending to at least 240m vertically, returning **6m at 7.49g/t gold** from 242m down hole (including **1m at 28.60g/t gold** from 242m), partly within fresh rock before intersecting a late-stage (post mineralisation), flat-lying dolerite dyke over 17m. Below the dyke, a further **9m at 1.27g/t gold** was intersected from 274m with hole RDSK20-076, completed post the reporting period, intersecting several narrow zones at depth.

The primary zone gold mineralisation is associated with a fault-bounded, brecciated sulphide stockwork hosting more massive zones of weathered pyrite within variably weathered sediments.

FIGURE 4: SK1 NORTH CROSS SECTION A-A'

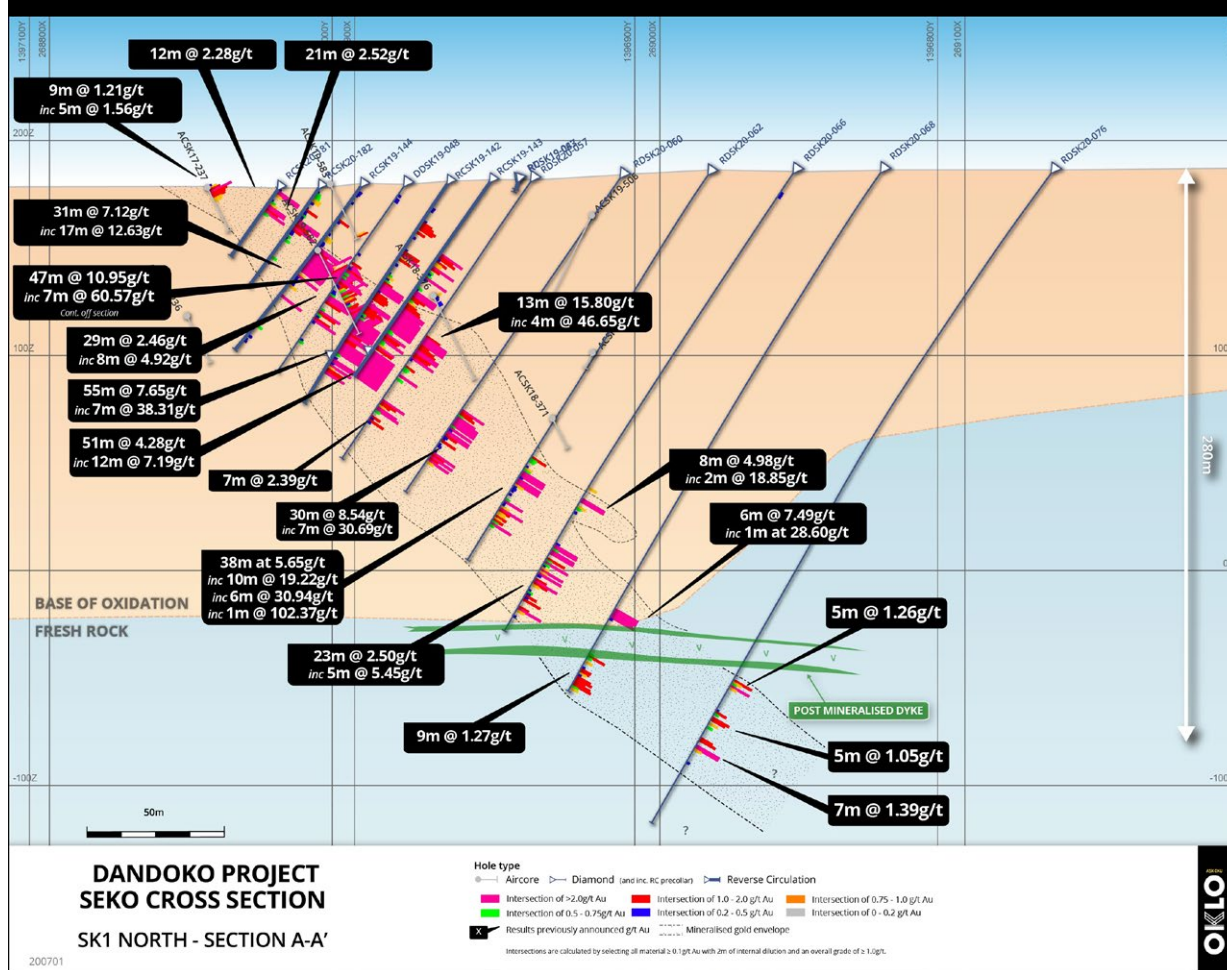
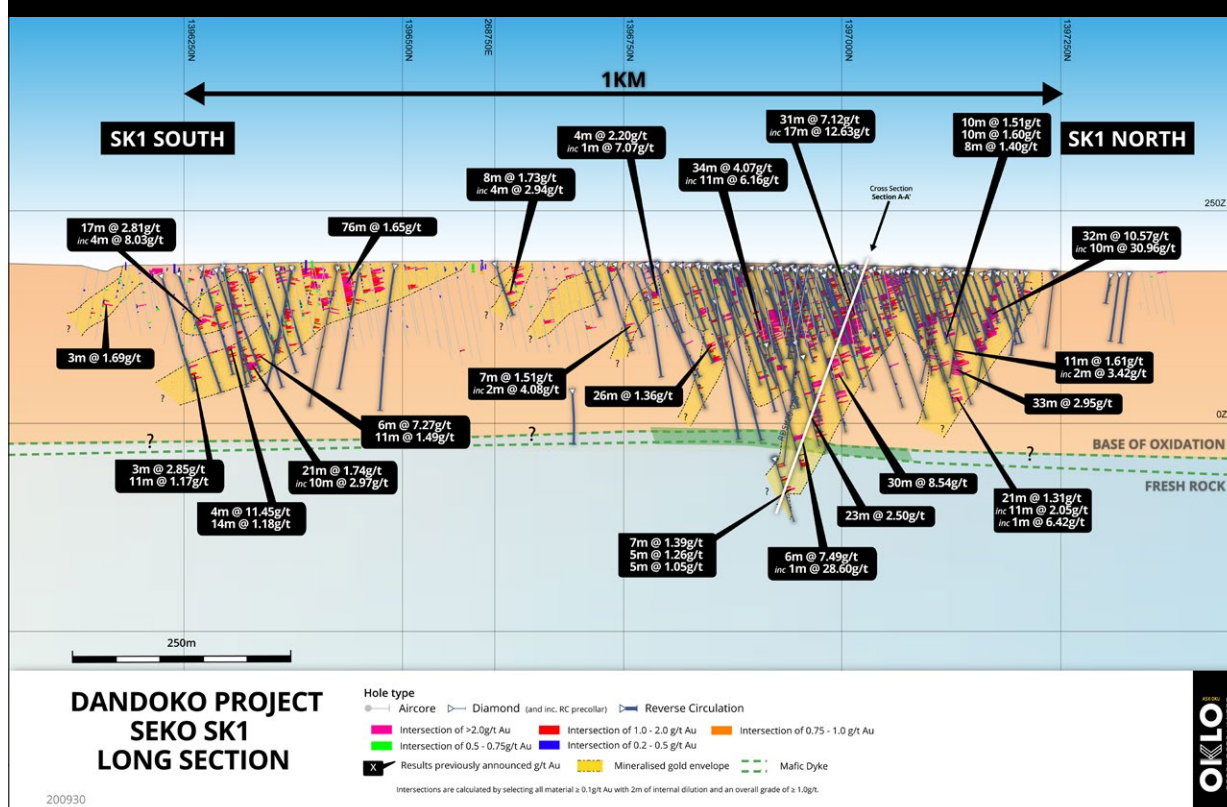


FIGURE 5: SK1 LONG SECTION SHOWING DRILLING RESULTS FROM SK1 NORTH AND SK1 SOUTH



SK2 RESOURCE DEFINITION DRILLING

Ongoing infill and extensional RC and DD drilling continued to confirm the grade and thickness continuity of the main high-grade zone at SK2 and included the one of the best intersections ever recorded by the Company (hole RCSK19-096). This hole intersected two wide zones of high-grade gold mineralisation with the first zone returning **65m at 7.11g/t gold** from a down hole depth of 4m (including **3m at 10.58g/t gold** from 4m, **9m at 16.76g/t gold** from 13m and **16m at 12.45g/t gold** from 29m). The second deeper zone returned **53m at 4.34g/t gold** from a down hole depth 95m (including **15m at 7.20g/t gold** from 108m and **8m at 6.62g/t gold** from 139m).

Other noteworthy intersections included **36m at 3.20g/t gold** (including **13m at 7.32g/t gold**) from a down hole depth of 124m and **43m at 2.77g/t gold** from 174m in hole RDSK19-054 and **37m at 2.66g/t gold** from a down hole depth of 198m and

18m at 1.32g/t gold from 244m in hole RDSK19-050. Multiple zones of mineralisation were also returned from hole RCSK19-153, which intersected **51m at 1.51g/t gold** from a down hole depth of 81m (including **25m at 2.25g/t gold** from 84m) and a deeper zone of **17m at 3.09g/t gold** from 157m.

The drilling also encountered a new zone of altered breccia with sulphide mineralisation located 300m north of the main SK2 zone. Significant intersections included **6m at 2.86g/t gold** from a down hole depth of 124m (including **3m at 4.90g/t gold** from 126m) in hole RCSK019-092 and **7m at 1.23g/t gold** from a down hole depth of 50m in hole RCSK019-091.



TABLE 3: SK2 - SIGNIFICANT RC AND DD DRILL HOLE INTERSECTIONS

AREA	HOLE No.	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
SK2 North	Reverse Circulation Drilling				
	RCSK19-084	91	108	17	0.80
	<i>Includes</i>	94	100	6	1.33
	RCSK19-085	99	102	3	2.41
	<i>Includes</i>	101	102	1	4.61
	RCSK19-091	20	21	1	1.63
		50	57	7	1.23
	RCSK19-092	124	130	6	2.86
SK2	<i>Includes</i>	126	129	3	4.90
	RCSK19-093	19	20	1	1.27
	Reverse Circulation Drilling				
	RCSK19-095	2	10	8	10.56
	<i>Includes</i>	3	5	2	16.95
	<i>Includes</i>	8	9	1	47.00
		14	15	1	1.49
		66	75	9	0.85
		142	143	1	1.45
		145	146	1	1.22
	RCSK19-096	4	69	65	7.11
	<i>Includes</i>	4	7	3	10.58
	<i>Includes</i>	5	6	1	30.40
	<i>Includes</i>	13	22	9	16.76
	<i>Includes</i>	29	45	16	12.45
	<i>Includes</i>	40	44	4	28.07
		87	91	4	1.77
		95	148	53	4.34
	<i>Includes</i>	108	123	15	7.20
	<i>Includes</i>	139	147	8	6.62
	RCSK19-153	15	31	16	1.45
		81	132	51	1.51
	<i>Includes</i>	84	109	25	2.25
	<i>Includes</i>	87	90	3	6.22
		157	174	17	3.09
	<i>Includes</i>	168	174	6	5.44
		206	210	4	2.37
	RCSK19-156	8	28	20	1.11
SK2	Diamond Drilling				
	DDSK19-047	0	50	50	3.99
	<i>Includes</i>	38	50	12	7.19
	<i>Includes</i>	40	44	4	11.53
	RDSK19-050	127	130	3	1.36
		198	235	37	2.66
	<i>includes</i>	203	211	8	5.30
	<i>includes</i>	215	216	1	10.10
		244	262	18	1.32
	RDSK19-053	148	156	8	2.00
	<i>includes</i>	152	154	2	5.69
		177	210	33	1.33
	<i>includes</i>	202	210	8	2.24
	RDSK19-054	124	160	36	3.20
	<i>includes</i>	147	160	13	7.32
	<i>includes</i>	147	151	4	14.65
		174	217	43	2.77
	<i>includes</i>	174	194	20	4.25
	<i>includes</i>	182	186	4	7.23

Intervals are reported using a threshold where the interval has a 0.3g/t Au average or greater over the sample interval and selects all material greater than 0.10g/t Au allowing for up to 2 samples of included dilution every 10m. Sampling was completed as 1m for AC/RC drilling.

SK3 RESOURCE DEFINITION DRILLING

Infill and extensional drilling along the main SK3 trend continued to return results consistent with the previously completed drilling. Highlights included **20m at 3.08g/t gold** from a down hole depth of 81m (including **11m at 4.46g/t gold** from 89m) in hole RCSK19-138, 50m at **1.55g/t gold** from a down hole depth of 43m (including **30m at 2.17g/t gold** from 43m) in hole RCSK19-139, **27m**

at 3.95g/t gold from a down hole depth of 110m (including **3m at 28.73g/t gold** from 112m) in hole RCSK20-160 and **36m at 2.14g/t gold** from 46m in hole RCSK20-162.

Two RC holes drilled in the north of SK3 encountered several narrow zones of gold mineralisation, including a best intersection of **1m at 16.40g/t gold** from hole RCSK19-087.

TABLE 4: SK3 - SIGNIFICANT RC AND DD DRILL HOLE INTERSECTIONS

AREA	HOLE No.	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
SK3 North	Reverse Circulation Drilling				
	RCSK19-086	36	37	1	1.27
		42	43	1	1.59
		51	58	7	0.62
		100	102	2	3.32
	RCSK19-087	23	24	1	16.40
SK3	Reverse Circulation Drilling				
	RCSK19-137	45	53	8	5.26
	<i>Includes</i>	45	48	3	10.23
		116	121	5	2.11
	<i>Includes</i>	118	120	2	4.35
	RCSK19-138	48	52	4	1.23
		81	101	20	3.08*
	<i>Includes</i>	89	100	11	4.46
	RCSK19-139	31	33	2	3.21
		43	93	50	1.55
	<i>Includes</i>	43	73	30	2.17
	<i>Includes</i>	53	63	10	3.14
		146	147	1	1.12
	RCSK19-140	27	28	1	1.15
		140	154	14	2.65
	<i>Includes</i>	147	152	5	5.21
		174	176	2	1.58
	RCSK19-154	12	21	9	1.40
		146	147	1	13.50
		155	166	11	1.42
		215	237	22	1.05
	RCSK19-160	110	137	27	3.95
	<i>Includes</i>	112	115	3	28.73
		208	209	1	2.50*
	RCSK20-162	0	5	5	3.14
		46	82	36	2.14
	<i>Includes</i>	61	71	10	3.75
		93	101	8	1.94
SK3	Diamond Drilling				
	RDSK20-061	144	161	17	2.52
		145	149	4	6.38

* hole ends in mineralisation. Intervals are reported using a threshold where the interval has a 0.3g/t Au average or greater over the sample interval and selects all material greater than 0.10g/t Au allowing for up to 2 samples of included dilution every 10m. Sampling was completed as 1m AC/RC drilling.

SK5 DRILLING

Six RC holes completed at the lightly drill-tested SK5 trend returned several encouraging gold intersections at shallow depths including a highlight of **25m at 1.21g/t gold** from a down hole depth of 18m in hole RCK19-113.

TABLE 5: SK5 - SIGNIFICANT RC DRILL HOLE INTERSECTIONS

AREA	HOLE No.	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
Reverse Circulation Drilling					
SK5	RCK19-111	29	31	2	1.23
	RCK19-112	7	15	8	1.02
		22	27	5	1.56
	RCK19-113	18	43	25	1.21
	RCK19-116	34	39	5	1.19

SEKO RECONNAISSANCE AC DRILLING

A series of AC traverses to explore for blind mineralisation between the three main Seko trends (SK1 to 3) and for extensions along strike returned several significant intersections to the immediate west, south and east of SK1. To the immediate west of SK1, **4m at 14.12g/t gold** (including **2m at 27.40g/t gold**) was intersected from a down hole depth of 48m related to a potential blind zone of gold mineralisation undetected in the earlier auger geochemical drilling. To the immediate south and southwest of SK1, the AC holes intersected several moderate to high-grade zones, including **2m at 9.15g/t gold**, **4m at 2.01g/t gold** and **2m at 2.93g/t gold**.

A step-out AC traverse located 600m south and along strike from SK1 intersected a 16m zone of low-grade gold mineralisation (averaging 0.82g/t gold and including **4m at 1.38g/t gold**) related to a potential linking structure between SK1 and the Koko prospect, located a further 1.2km to the south.

The AC traverses also successfully intersected additional gold mineralisation on the eastern side of SK3, including a best intersection of **10m at 1.37g/t gold** (including **2m at 4.47g/t gold**).

Intervals are reported using a threshold where the interval has a 0.3g/t Au average or greater over the sample interval and selects all material greater than 0.10g/t Au allowing for up to 2 samples of included dilution every 10m. Sampling was completed as 1m for RC/AC drilling.

TABLE 6: SEKO - SIGNIFICANT RECONNAISSANCE AC DRILL HOLE INTERSECTIONS

AREA	HOLE No.	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
Aircore Drilling					
SK3 EAST	ACSK19-476	104	110	6	1.00
	ACSK19-477	32	34	2	1.13
		62	72	10	1.37
	<i>Includes</i>	64	66	2	4.47
SK2 WEST	ACSK19-481	6	8	2	1.63
SK1 NNE	ACSK19-507	88	92	4	2.66
SK1 WEST	ACSK19-511	48	52	4	14.12
	<i>Includes</i>	50	52	2	27.40
	ACSK19-517	76	84	8	1.19
SK1 SOUTH	ACSK19-531	8	10	2	9.15
		32	42	10	0.56
		80	84	4	0.94
	ACSK19-532	18	22	4	1.04
SK1 SSW CNR	ACSK19-535	62	64	2	1.71
SK1 SW	ACSK19-537	32	36	4	1.08
	ACSK19-538	38	42	4	2.01
	ACSK19-542	14	16	2	2.93
	ACSK19-544	56	58	2	1.73
SK 4	ACSK19-564	30	32	2	1.16
		54	56	2	1.21
SK1 – 600m SOUTH	ACSK19-577	27	29	2	1.26
	ACSK19-578	4	20	16	0.82
	<i>Includes</i>	14	18	4	1.38
		30	32	2	1.83
	ACSK19-579	42	44	2	1.77

Intervals are reported using a threshold where the interval has a 0.3g/t Au average or greater over the sample interval and selects all material greater than 0.10g/t Au allowing for up to 2 samples of included dilution every 10m. Sampling was completed as 2m composites for AC drilling.

KOKO DRILLING

The Koko prospect is located to the immediate south of Seko and was identified from the reconnaissance auger drilling program that outlined the 12km-long Dandoko gold corridor. Oklo previously reported several significant intersections from wide-spaced reconnaissance AC and first-pass RC drilling over this prospect, including **5m at 2.82g/t gold** from 49m, **5m at 2.27g/t gold** from 14m, **44m at 1.37g/t gold** from 33m and **35m at 1.00g/t gold** from 19m.

During the reporting period a further 14 RC holes tested the Koko prospect, including potential extensions towards Seko, returning several highly encouraging intersections. Hole RCSR19-123 intersected **37m at 3.24g/t gold** from a down hole depth of 11m (including **12m at 5.14g/t gold** from 15m and **4m at 7.48g/t gold** from 37m), **5m at 1.19g/t gold** from 50m, **5m at 1.01g/t gold** from 79m and

3m at 1.19g/t gold from 87m with the hole ending in mineralisation. Hole RCSR19-124 intersected **29m at 3.52g/t gold** from a down hole depth of 36m (including **9m at 5.60g/t gold** from 38m, **3m at 9.56g/t gold** from 42m and **3m at 10.13g/t gold** from 50m). Hole RCSR20-189 returned **58m at 1.14g/t gold** from a down hole depth of 3m and **3m at 2.48g/t gold** from 89m.

At Koko North, hole RCSR19-118 intersected **3m at 2.50g/t gold** from a down hole depth of 57m, with the hole ending in mineralisation, while hole RCSR19-122 intersected **1m at 5.03g/t gold** from 13m.

A reconnaissance AC drilling program between SK1 and Koko prospect was subsequently completed confirming the potential for the SK1 trend to extend over at least 3km.

FIGURE 6: DRILL PLAN SHOWING LEAPFROG GOLD ISOSURFACES FROM RECENT AND PREVIOUS DRILL PROGRAMS (AC, RC AND DD) OVER SEKO ANOMALIES SK1-5 AND EXTENSIONS TO KOKO

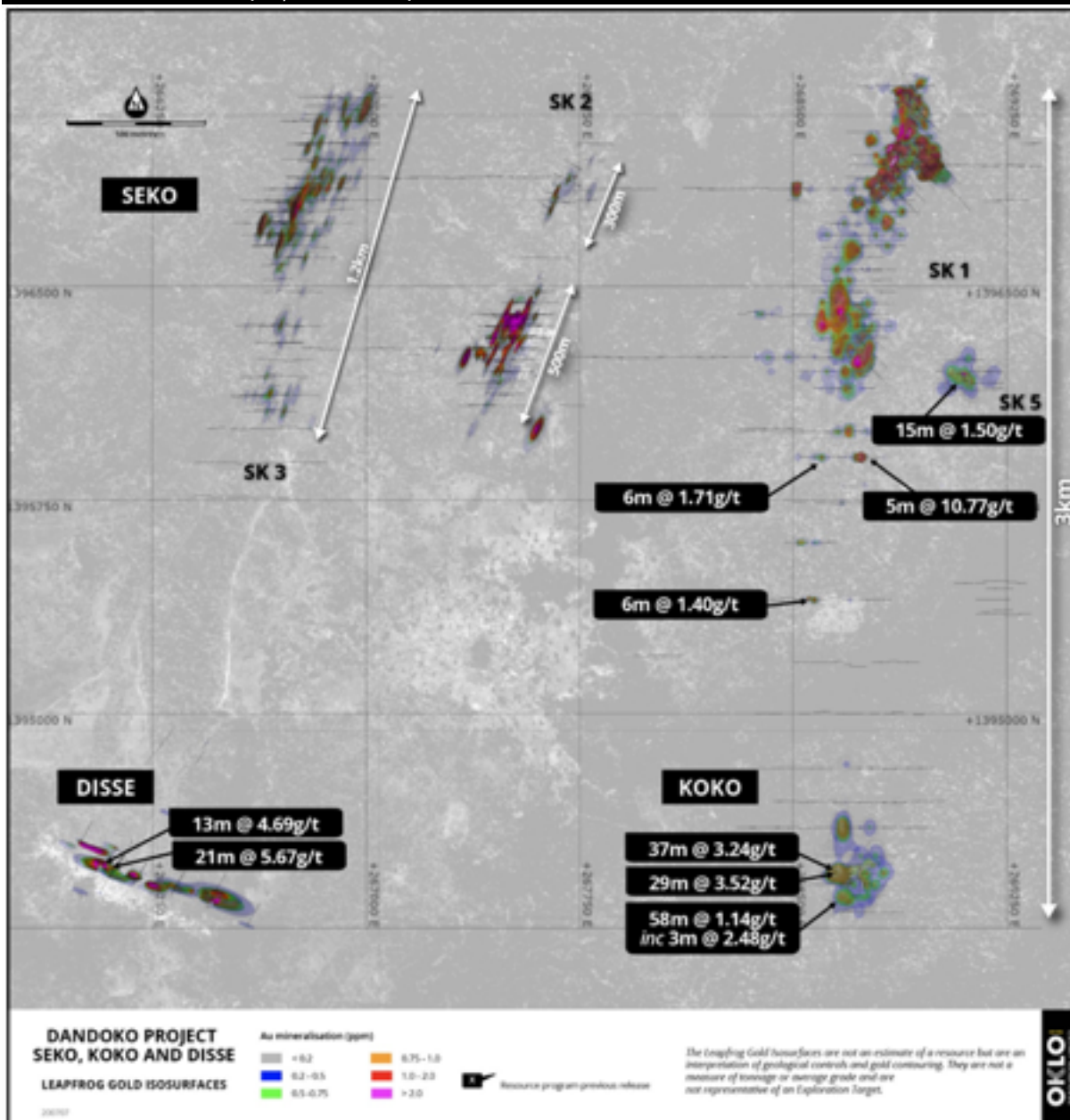


TABLE 7: KOKO - SIGNIFICANT AC & RC DRILL HOLE INTERSECTIONS

AREA	HOLE ID	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
KOKO NORTH	RC & AC Drilling				
KOKO NORTH	RCSR19-118	57	60	3	2.50*
	RCSR19-122	13	14	1	5.03
KOKO	RCSR19-123	11	48	37	3.24
	<i>Includes</i>	15	27	12	5.14
	<i>Includes</i>	37	41	4	7.48
		50	55	5	1.19
		79	84	5	1.01
		87	90	3	1.19*
	RCSR19-124	36	65	29	3.52***
	<i>Includes</i>	38	47	9	5.60
	<i>Includes</i>	42	45	3	9.56
	<i>Includes</i>	50	53	3	10.13
	<i>Includes</i>	64	65	1	5.12
	RCSR19-125	32	36	4	2.28
	RCSR19-126	49	52	3	2.61
	RCSR19-128	9	15	6	1.11
	RCSR19-129	40	42	2	1.30
	RCKK20-187	20	32	12	0.71
KOKO		48	52	4	0.85
		54	57	3	1.47
	RCKK20-189	3	61	58	1.14
		89	92	3	2.48
	ACKK20-622	23	24	1	1.56
		68	73	5	0.48*
	ACKK20-623	54	56	2	0.48*
	ACKK20-624	45	54	9	1.10*
	ACKK20-692	32	33	1	1.64

* hole ended in mineralisation. Intervals are reported using a threshold where the interval has a 0.3g/t Au average or greater over the sample interval and selects all material greater than 0.10g/t Au allowing for up to two samples of included dilution every 10m. Sampling was completed as 1m for RC/AC drilling. ** Poor sample recovery was observed at 62-64m and these samples have been given a value of 0.00g/t for the purpose of calculating the interval.

TABLE 8: SUMMARY OF SIGNIFICANT KOKO-SK1 RECONNAISSANCE AC INTERSECTIONS

AREA	HOLE No.	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
KOKO SK1	Shallow AC Reconnaissance Holes				
	ACKK20-598	6	7	1	5.31
	ACKK20-599	8	9	1	2.61
	ACKK20-625	63	69	6	1.63
	ACKK20-660	6	7	1	1.63
	ACKK20-600	41	42	1	0.66
	ACKK20-605	41	42	1	0.94
	ACKK20-606	35	36	1	0.78
	ACKK20-617	2	3	1	8.00
		19	22	3	0.87
	ACKK20-623	54	56	2	0.48*
	ACKK20-637	20	21	1	0.66
	ACKK20-638	52	53	1	0.51
		64	65	1	0.51
	ACKK20-655	29	30	1	0.87
	ACKK20-675	39	41	2	0.71
	ACKK20-692	32	33	1	1.64
	ACKK20-698	22	23	1	0.73
	ACKK20-699	34	36	2	0.68
	ACSK20-708	22	24	2	2.39
	ACSK20-715	31	36	5	10.77
	ACSK20-716	14	16	2	1.13
		22	27	5	1.24
	ACSK20-719	52	58	6	1.71
	ACSK20-720	40	41	1	3.38
	ACSK20-721	31	32	1	1.18
	ACSK20-725	34	35	1	2.07
	ACSK20-727	13	14	1	18.5
	ACSK20-728	23	25	2	2.20
	ACSK20-729	1	5	4	1.30
	ACSK20-740	60	61	1	1.05
	ACSK20-741	36	48	12	0.87
	ACSK20-748	10	16	6	1.05
		39	40	1	6.22
	ACSK20-754	21	36	15	1.50
	ACSK20-755	78	85	7	1.70
	ACSK20-756	69	72	3	1.82
		76	78	2	1.99
	ACSK20-757	10	17	7	1.87

* hole ended in mineralisation. Intervals are reported using a threshold where the interval has a 0.3g/t Au average or greater over the sample interval and selects all material greater than 0.10g/t Au allowing for up to two samples of included dilution every 10m. Sampling was completed as 1m for AC drilling.

SEKO METALLURGICAL TEST WORK

During the reporting year, a metallurgical test work program was completed on samples from Seko. The program included gravity separation, bond abrasion & mill work indices, leach kinetics and basic grind size variability, and initial flotation test work on three composite samples collected from SK2, representing soft oxide, transitional and fresh/hard rock gold mineralisation. The test work was undertaken by ALS Metallurgy in Perth, Western Australia under the supervision of Lycopodium Minerals of Brisbane, Queensland.

The test work program was designed to provide key data to assist in identifying the likely processing route for a Scoping Study.

Highlights from the test work program included:

- Seko exhibits straightforward, non-refractory metallurgical characteristics from the test work completed to date, with a likely processing route incorporating a simple, industry standard cyanide leach circuit.
- Cyanide leach gold recoveries of ~94% for oxide, with ~85% and ~88% gold recoveries for transitional and fresh mineralisation respectively.

- Encouraging leach kinetics and rapid leach times, with at least 96% of extractable gold dissolution within 8 hours.
- Oxide mineralisation amenable to gravity concentration to recover free gold within the milling circuit.
- Flotation gold recoveries to concentrate of ~95% and ~91% for transitional and fresh mineralisation respectively.
- Ball mill work indices of 10.2 kWh/t – 16.0 kWh/t, comparable to other gold operations in the region.
- Moderate bond abrasion index (Ai) for oxide and fresh mineralisation of 0.05 Ai and 0.20 Ai respectively, and 0.31 Ai for transitional mineralisation.

Metallurgical test work is continuing on representative samples from SK1 and SK3.

DANDOKO GOLD CORRIDOR DRILLING

First-pass reconnaissance AC drilling was completed at the Selingouma prospect, located approximately 10km south of Seko, and the Lomona prospect, located 3km northeast of Seko.

Several areas of interest were outlined at Selingouma from the 6 wide-spaced traverses drilled over a total strike length of 1.3km. In the southeast of the prospect, multiple zones of gold mineralisation were intersected in hole ACSL19-046 including: **12m at 1.21g/t gold, 2m at 3.34g/t gold and 6m at 2.85g/t gold, including 4m at 4.07g/t gold.** Hole ACSL19-045 intersected **4m at 2.50g/t gold.**

Hole ACSL19-012 in the centre of the prospect returned **10m at 1.88g/t gold.** Significant widths of low-grade gold mineralisation were also encountered northern end of the prospect including **32m at 0.39g/t gold** in hole ACSL19-065 and **14m at 0.46g/t gold** hole ACSL19-061.

At Lomona, 4 AC drill traverses successfully intersected narrow zones of high-grade gold mineralisation, including **2m at 15.80g/t gold** in hole ACLM19-005 and **2m at 5.42g/t gold** from 10m in hole ACLM19-003 within a wider zone of **10m at 1.39g/t gold.**

FIGURE 7: SELINGOUMA PROJECT – LOCATION OF DRILL HOLES AND RESULTS

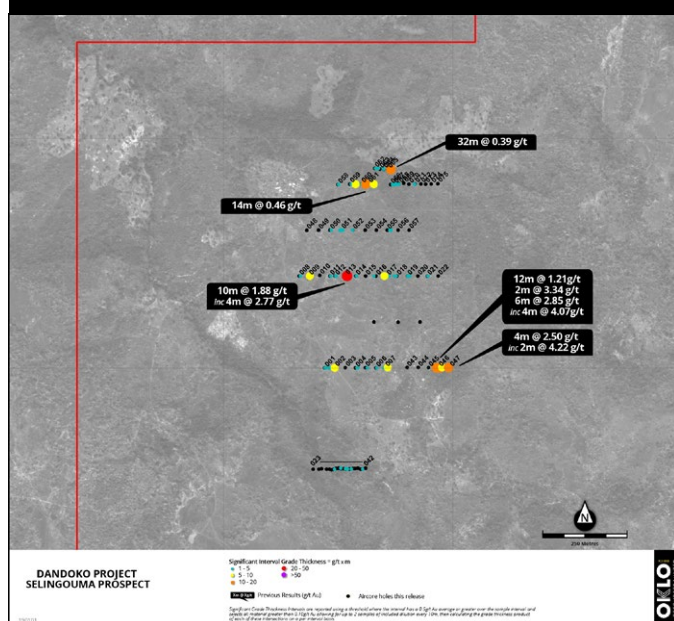


FIGURE 8: LOMONA PROJECT – LOCATION OF DRILL HOLES AND RESULTS

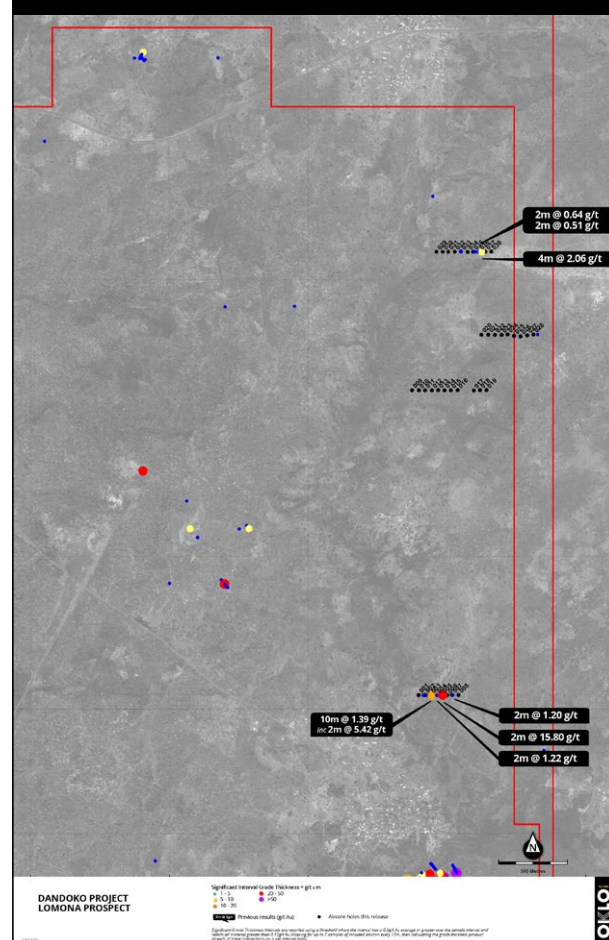


TABLE 9: SELINGOUMA & LOMONA - SIGNIFICANT AC DRILL HOLE INTERSECTIONS

HOLE ID	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
SELINGOUMA				
ACSL19-001	8	12	4	0.49
	76	80	4	1.54
ACSL19-004	12	14	2	1.00
ACSL19-007	26	30	4	0.59
ACSL19-008	80	86	6	1.28
ACSL19-012	84	94	10	1.88
<i>Includes</i>	84	88	4	2.77
ACSL19-016	60	62	2	0.71
ACSL19-018	86	88	2	0.81
ACSL19-034	16	18	2	0.66*
ACSL19-045	56	60	4	2.50
<i>Includes</i>	56	58	2	4.22
ACSL19-046	2	14	12	1.21
<i>Includes</i>	4	6	2	2.60
	24	26	2	3.34
	72	78	6	2.85
<i>Includes</i>	74	78	4	4.07
ACSL19-055	18	20	2	2.28
ACSL19-058	4	6	2	1.87
ACSL19-059	48	50	2	0.67
ACSL19-060	8	10	2	0.69
	34	42	8	0.68
ACSL19-061	30	44	14	0.46
ACSL19-062	4	6	2	1.40
	26	28	2	0.97
ACSL19-065	10	42	32	0.39*
ACSL19-067	6	8	2	0.60
LOMONA				
ACLM19-003	10	20	10	1.39
<i>Includes</i>	10	12	2	5.42
ACLM19-004	12	14	2	1.22
ACLM19-005	14	16	2	15.80
ACLM19-007	12	14	2	1.20
ACLM19-035	12	14	2	0.64
ACLM19-036	36	40	4	2.06

* hole ends in mineralisation. Intervals are reported using a threshold where the interval has a 0.3g/t Au average or greater over the sample interval and selects all material greater than 0.10g/t Au allowing for up to 2 samples of included dilution every 10m. Sampling was completed as 2m composites for AC drilling.



KOUROUFING PROJECT

THE KOUROUFING PROJECT COVERS AN AREA OF 90.7KM² WITHIN THE KENIEBA INLIER OVER A TRACT OF UNEXPLORED PROTEROZOIC BIRIMIAN GREENSTONES WITH IDENTIFIED NORTHEAST-TRENDING STRUCTURES IN A COMPARABLE GEOLOGICAL SETTING TO THE 12KM-LONG GOLD CORRIDOR AT THE COMPANY'S NEARBY DANDOKO PROJECT.

Previous reconnaissance auger geochemical drilling outlined a 6km-long gold corridor at the Central Zone with grades of up to 14.40g/t gold and best composite drill intersections of 8m at 14.35g/t gold, 5m at 2.18g/t gold and 15m at 1.25g/t gold.

Further auger drilling was also successful in outlining the prominent Kome gold target in the southeast of the Project, with peak composite grades of **6.32g/t gold**, **3.32g/t gold** and **1.20g/t gold**.

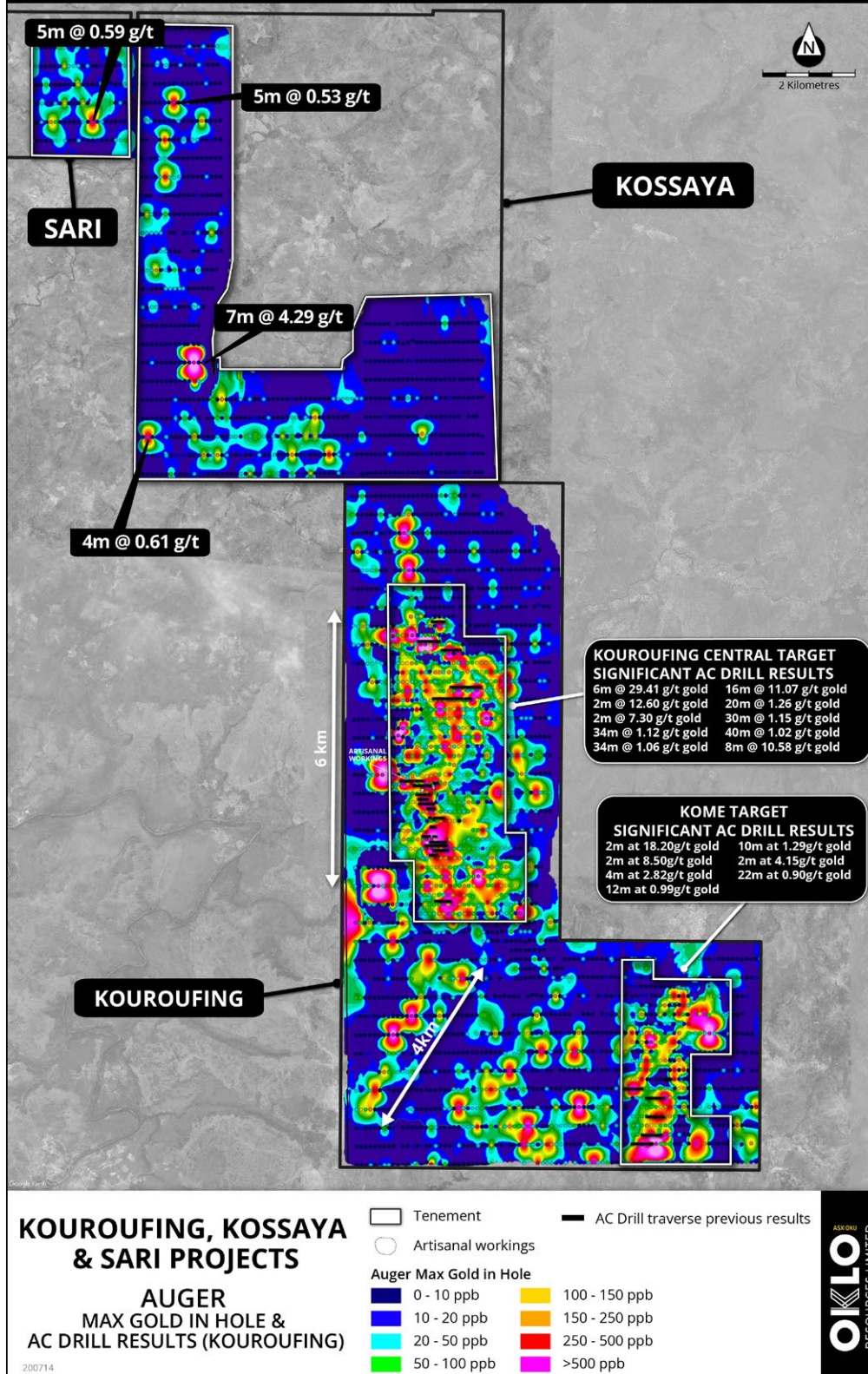
Highlights from AC, RC and DD drilling completed over the Central Zone during the 2019 field season included:

- **16m at 11.07g/t gold** from 4m; including **4m at 42.2g/t gold** from 12m; including 2m at 29.9g/t gold from 12m and **2m at 54.5g/t gold** from 14m.
- **2m at 12.60g/t gold** from 18m.
- **20m at 1.26g/t gold** from 2m; including **2m at 7.61g/t gold** from 18m.
- **2m at 7.30g/t gold** from surface.
- **30m at 1.15g/t gold** from 10m; including **2m at 8.11g/t gold** from 14m.
- **34m at 1.06g/t gold** from 26m; including **2m at 4.35g/t gold** from 38m.
- **8m at 2.96g/t gold** from 62m; including **2m at 8.20g/t gold** from 64m.
- **5m at 4.23g/t gold** from 34m; including **2m at 9.26g/t gold** from 35m.
- **1m at 20.90g/t gold** from 17m.
- **18m at 0.95g/t gold** from 45m; including **4m at 2.21g/t gold** from 50m.
- **12m at 1.47g/t gold** from 176m; including **4m at 2.29g/t gold** from 178m.

Significant bedrock gold mineralisation was also intersected in 6 wide-spaced AC traverses completed over a 1.4km extent of the nearby Kome target. Best results included 2m at 18.20g/t gold, 10m at 1.29g/t gold and 2m at 8.50g/t gold.

The AC, RC and DD drill hole results from the Kouroufing Project confirmed the second major bedrock gold discovery by Oklo in west Mali. No further field work was conducted at Kouroufing during the 2020 field season.

FIGURE 9: EXPLORATION RESULTS FROM AC, RC DRILLING AND AUGER EXPLORATION AT THE KOSSAYA, SARI AND KOUROUFING GOLD PROJECTS



OTHER PROJECTS – WEST MALI

Following the encouraging results from first-pass auger drilling completed over portions of the Kossaya and Sari Projects during the 2019 field season, Oklo exercised its option to acquire a 65% interest in the Kossaya Project during reporting year and retained the option to acquire the remaining 35% interest by July 2020. Oklo had previously exercised the option to acquire a 65% interest in the adjoining Sari Project.

The Company was also registered as the 100% owner of the Kandiole permit by the Malian Minister of Mines. The permit, covering 100km², is strategically located within 10km of B2Gold's operating Fekola gold mine (7.1Moz) and IAMGold's Boto Gold Project (2.6Moz). An adjoining 10km² permit in Oklo's name is pending approval.

A program of 779 auger drill holes was completed over the Kandiole Project, with the receipt of all assay results pending at year-end.

With the current focus on advancing Seko to resource status, no field work was completed over the Moussala, Kandiole, Kossaya, Sari and Socaf projects during the reporting period.

SAMIT NORTH PHOSPHATE PROJECT – MALI

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

KIDAL URANIUM PROJECT - MALI

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

KIDAL URANIUM PROJECT - MALI

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

INTERESTS ACQUIRED OR DIVESTED AFTER REPORTING DATE

In July 2020, Oklo exercised the two options held over the Kossaya and Sari projects increasing its ownership from 65% to 100%. In August 2020, Oklo entered into a binding term sheet with Marvel Gold Limited, (ASX: MVL, formerly Graphex Mining Limited) to divest an 80% interest in its non-core south Mali projects through the formation of an exploration joint venture company. Further details are set out in the section "Events subsequent to the Reporting Date" below.

Corporate

CAPITAL RAISINGS

In September 2019, the Company completed a private placement at an issue price of \$0.105 per share to raise gross proceeds of \$6 million.

In March 2020, the Company completed a private placement at an issue price of \$0.21 per share to raise gross proceeds of \$12.5 million.

The Company remains well-funded at the end of the year with cash reserves of approximately \$12.7million, and with a further \$10 million (before costs) raised post year end (refer section "Events subsequent to the Reporting Date" below).

BOARD & MANAGEMENT CHANGES

In July 2019, Mr Mark Connelly was appointed Non-Executive Chairman, and at the time, Mr Simon O'Loughlin moved to a Non-Executive Director role. Mr O'Loughlin subsequently retired from the Board in November 2019.

Competent Person's Declaration

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

This report contains information extracted from previous ASX market announcements reported in accordance with the 2012 JORC Code and is available for viewing at www.okloresources.com. Oklo Resources confirms that in respect of these announcements it is not aware of any new information or data that materially affects the information included in any original ASX market announcement. The announcements are as follows: 21 December 2016, 30 January 2017, 21 February 2017, 3 March 2017, 7 March 2017, 15 March 2017, 30 March 2017, 6 April 2017, 26 April 2017, 29 May 2017, 21 June 2017, 12 July 2017, 25 July 2017, 14 August 2017, 16 August 2017, 4 September 2017, 28 November 2017, 5 December 2017, 20 December 2017, 5 February 2018, 22 February 2018, 8 March 2018, 28 March 2018, 3 May 2018, 16 May 2018, 22 May 2018, 2 July 2018, 6 August 2018, 28 August 2018, 3 September 2018, 12 September 2018, 19 September 2018, 12 November 2018, 30 January 2019, 19 February 2019, 30 January 2019, 19 February 2019, 6 March 2019, 11 April 2019, 17 April 2019, 27 May 2019, 15 August 2019, 14 Oct 2019, 20 November 2019, 10 December 2019, 17 December 2019, 14 January 2020, 20 January 2020, 29 January 2020, 13 February 2020, 25 February 2020, 24 March 2020, 31 March 2020, 7 April 2020, 29 April 2020 and 28 May 2020.





Financial Report

The Board of Directors present their report on the Consolidated entity (referred to hereafter as the Group) consisting of Oklo Resources Ltd and the entities it controlled at the end of, or during the year ended 30 June 2020.

DIRECTORS

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

Mr Mark Connelly (appointed 16 July 2019)

Non-Executive Chairman

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

Tao Commodities Limited (ASX)
Calidus Resources Limited (ASX)
Primero Group Limited (ASX)
Chesser Resources (ASX)
Emmerson plc (LSE)
BeMetals (TSX-V)

Past Directorships in last 3 years:

West African Resources Limited (ASX)
Ausdrill Limited (ASX)
Tiger Resources Limited (ASX)
Saracen Mineral Holdings Limited (ASX)
Toro Gold plc

Mr Simon Taylor B.Sc, MAIG,Gcert AppFin

Managing Director

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

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

Current External Directorships

Chesser Resources Limited (ASX)
Stellar Resources (ASX)

Past Directorships in last 3 years:

ARC Exploration Limited (ASX)
Bod Australia (ASX)

DIRECTORS' REPORT

Dr Madani Diallo MSc Geochem, PhD Geochem

Executive Director

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

He 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)

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

Mr Simon O'Loughlin (Retired 22 November 2019)

Non-Executive Chairman to 16 July 2019 and then Non-Executive Director

Mr O'Loughlin is the founding member of O'Loughlins Lawyers, an Adelaide based medium sized specialist commercial law firm. For many years he has practiced both in Sydney and Adelaide, in the corporate and commercial fields with, in more recent times, a particular focus on the resources sector. He also holds accounting qualifications.

Mr O'Loughlin has extensive experience and involvement with companies in the small industrial and resources sectors. He has also been involved in the listing and back-door listing of numerous companies on the ASX and National Stock Exchanges. He is a former Chairman of the Taxation Institute of Australia (SA Division) and Save the Children Fund (SA Division).

Current External Directorship

(As at date of Resignation):

Bod Australia Limited (ASX)
Chesser Resources Limited (ASX)
Petratherm Limited (ASX)

Past Directorships in last 3 years:

ARC Exploration Limited (ASX)
Kibaran Resources Ltd (ASX)
Odin Mining Ltd (ASX)
Piedmont Lithium Limited (ASX)

COMPANY SECRETARY

Ms Louisa Martino B.Com, CA, SA Fin

Company Secretary

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

PRINCIPAL ACTIVITIES

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

FINANCIAL POSITION

The Group's net assets at 30 June 2020 were \$67,261,981 (30 June 2019: \$50,823,915).

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

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

The Group's operations are reviewed from pages 6 to 31 of the Annual Report.

The Group recorded an operating loss for the year of \$1,635,814 (2019: \$1,006,272). The 2020 result is consistent with the size and operations of the Group.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

EVENTS SUBSEQUENT TO REPORTING DATE

On 15 July 2020, the Company exercised its options to increase its ownership interests from 65% to 100% in the Kossaya and Sari Projects. As at the date of this report, the Company has a 100% interest in the Kossaya and Sari Projects (refer Note 3.2).

On 31 July 2020, the Company completed a private placement by the issue of 32,250,000 fully paid shares at an issue price of \$0.32 per share to raise a total of \$10,000,000 before costs.

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

- Marvel will make a non-refundable \$50,000 payment to Oklo immediately. This has been received by Oklo.
- 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.
- 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

DIRECTORS' REPORT

- 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.

As at the date of this report, the Board is still assessing the financial impact of the transaction, which will ultimately depend on the value of the Marvel shares at the time of issue.

On 21 September 2020, the Company issued 1,650,000 Zero Exercise Priced Options (ZEPOs) to employees and a consultant of the Group on the following terms:

- Exercise Price - \$0.00
- Expiry date – 16/7/2025;
- Performance Period – three years to 16/7/2023
- Vesting Conditions (provided Performance Period has been met):

In respect of 200,000 ZEPOs

- 30% on achieving a minimum of 500,000 ozs of gold (with at least 2 grams of gold per tonne);
- 30% on achieving a minimum of 1,000,000 ozs of gold (with at least 2 grams of gold per tonne);
- 40% on granting of environmental licence and mining licence application criteria met.

In respect of 450,000 ZEPOs

- 33.3% on achieving a minimum of 500,000 ozs of gold (with at least 2 grams of gold per tonne);
- 33.3% on achieving a minimum of 1,000,000 ozs of gold (with at least 2 grams of gold per tonne);
- 33.3% on granting of environmental licence and mining licence application criteria met.

In respect of 1,000,000 ZEPOs

- 33.3% on achieving a minimum of 1,000,000 ozs of gold (with at least 2 grams of gold per tonne);
- 33.3% on adding shareholder value through corporate and business development including branding, institutional support base and or successful JV, sale or acquisition of projects;
- 33.3% on granting of environmental licence and mining licence application criteria met

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not had a material impact on the business up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

DIVIDENDS

No dividends were declared or paid during the year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

INDEMNIFICATION OF DIRECTORS AND OFFICERS

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

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

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

ENVIRONMENTAL REGULATION

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

The Group is not currently subject to significant environmental regulation in respect of its activities. The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period from 1 July 2019 to 30 June 2020 the Directors have assessed that the Company has no current reporting requirements but may be required to report in the future.

PROCEEDINGS ON BEHALF OF THE GROUP

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

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

NON-AUDIT SERVICES

An amount of \$22,950 (2019: \$ Nil) was paid to the external auditor during the year for non-audit services. The Directors are satisfied that any non-audit services provided during the year ended 30 June 2020 did not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

DIRECTORS' REPORT

DIRECTORS' INTERESTS IN SECURITIES OF THE GROUP

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

DIRECTOR	ORDINARY SHARES	OPTIONS
Mark Connelly	150,000	1,400,000
Simon Taylor	5,860,000	9,000,000
Madani Diallo	7,111,355	3,750,000

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

DATE OPTIONS GRANTED	EXPIRY DATE	ISSUE PRICE OF SHARES	NUMBER UNDER OPTION
21 November 2019	21 November 2020	\$0.49	3,875,000
21 November 2019	21 November 2020	\$0.395	1,000,000
24 November 2019	24 November 2020	\$0.40	800,000
24 November 2019	24 November 2020	\$0.40	250,000
24 November 2019	24 November 2020	\$0.40	250,000
15 December 2019	15 December 2020	\$0.42	150,000
10 December 2019	10 December 2024	\$0.00	14,500,000
10 December 2019	10 December 2024	\$0.00	1,400,000
17 February 2020	17 February 2025	\$0.00	900,000
23 April 2020	23 April 2025	\$0.00	300,000
16 July 2020	16 July 2025	\$0.00	1,650,000

At the date of this report the Group had on issue 503,563,146 ordinary shares and 25,075,000 options over ordinary shares.

DIRECTORS' MEETINGS

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

DIRECTOR	NUMBER OF MEETINGS ELIGIBLE TO ATTEND	NUMBER OF MEETINGS ATTENDED
M Connelly	3	3
S Taylor	3	3
M Diallo	3	3
S O'Loughlin	1	-

CORPORATE GOVERNANCE STATEMENT

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

AUDITED REMUNERATION REPORT

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

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

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

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

Name	Position
Mr Mark Connelly (appointed 16 July 2019)	Non-Executive Chairman
Mr Simon Taylor	Managing Director
Dr Madani Diallo	Executive Director (Country Manager)
Mr Simon O'Loughlin (retired 22 November 2019)	Non-Executive Director
Mr Andrew Boyd	General Manager - Exploration

Remuneration Policy

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

Remuneration Framework

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

Outcome of the Independent Review

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

DIRECTORS' REPORT

Remuneration Policy, including the incentive plan, has been tailored to increase goal congruence between Shareholders and executives. Two methods have been applied to achieve this aim, a short term incentive plan and a long term incentive plan. The long term incentive plan is, administered under the Company's Performance Rights and Share Option Plan.

Remuneration Framework Overview (Executive Directors and Key Management Personnel)

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

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

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

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

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

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

DIRECTORS' REPORT

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

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

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

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

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

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

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

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

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

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

DIRECTORS' REPORT

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

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

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

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

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

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

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

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

DIRECTORS' REPORT

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

Employment Contracts of Directors and Executives

As at 30 June 2020, all Directors and all executives, other than the Non-Executive Chairman, have formal contracts with the Company. The Non-Executive Chairman is paid director's fees under the terms agreed to by a directors' resolution. By way of a board resolution at a Board meeting held on 27 July 2017, it was resolved that with effect from 1 July 2017, the remuneration of the Non-Executive Chairman be at the rate of \$50,000 per annum. From July 2018 there was a 7.5% increase in Chairman fees. In December 2018, on the resignation of Mr Fotios as Chairman and the appointment of Mr O'Loughlin as Chairman, the agreed remuneration was set at \$40,000 per annum plus applicable superannuation.

The terms during the past year and as at the date of this report are set out as follows:

Name	Position	Annual Remuneration FY 2020 ¹
Mr. Mark Connelly	Non-Executive Chairman (Appointed 16 July 2019)	59,795 ^{2,3}
Mr. Simon Taylor	Managing Director	345,000 ³
Dr. Madani Diallo	Executive Director	263,451 ³
Mr. Simon O'Loughlin	Non-Executive Director (Retired 22 November 2019)	20,000 ⁴
Mr. Andrew Boyd	General Manager - Exploration	319,325 ⁵

Notes:

1. Amounts do not include STI amounts paid or accrued.
2. Annual rate was \$63,924 per annum, amount above reflects actual amounts paid from date of appointment.
3. Superannuation entitlements are paid in addition to these amounts.
4. Dr Diallo is paid in Euro. The amount paid in Euro was €159,643
5. Annual rate is was \$40,000 and amount above reflects actual amounts paid to date of termination.
6. Mr Boyd is paid in US Dollars. The amount paid in US Dollars was USD218,750

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

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

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

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

DIRECTORS' REPORT

remuneration for the Managing Director was increased to \$345,000 plus applicable superannuation entitlements.

On 1 October 2018, the Company and Makly SA entered into an updated services agreement for the provision of services by Dr Madani Diallo as Exploration Director and Country Manager of the Company ("Makly Agreement"). This agreement has a three (3) year term and provides for monthly remuneration of €14,513 (A\$23,591). This agreement provides for normal three (3) month notice periods on termination and that any unvested incentive securities will vest on termination.

On 1 October 2018, the Company and Cairn Geoscience Limited entered into an updated services agreement for the provision of services by Andrew Boyd as a consultant of the Company ("Cairn Agreement"). This agreement has a two (2) year term and provides for monthly remuneration of USD12,000 (A\$17,391) assuming approximately 10 days work a month, with additional days being at the rate of USD1,200 (A\$1,739) per day. This agreement provides for normal two (2) month notice periods on termination and that any unvested incentive securities will vest on termination.

Remuneration of Key Management Personnel

Details of the remuneration provided to the Key Management Personnel of the Group are set out in the following tables.

Key Management Personnel of the Group 2020

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

Notes:

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

Key Management Personnel of the Group 2019

	SHORT-TERM	POST EMPLOYMENT	SHARE BASED PAYMENTS		TOTAL	
DIRECTORS	Cash salary & fees \$	Superannuation Contribution \$	Options \$	Shares \$	TOTAL \$	Performance related
S O'Loughlin	20,000	1,900	-	-	21,900	0%
M Fotios	27,000 ¹	-	-	-	27,000	0%
S Taylor	345,000	32,775	-	-	377,775	0%
M Diallo	272,983 ²	-	-	-	272,983	0%
Total	664,983	34,675	-	-	699,658	
KEY MANAGEMENT PERSONNEL						
Andrew Boyd	304,151 ³	-	-	-	304,151	0%
Total	969,134	34,675	-	-	1,003,809	

Notes:

1. Fees paid to Delta Resource Management Pty Ltd
2. Fees paid to Makly S.A.
3. Fees paid to Cairn Geoscience Limited

Share-based compensation

The Company has historically engaged in share-based remuneration with the Directors. During the year ended 30 June 2020, the Company granted the following share-based compensation to the directors.

Issued to:	Mark Connelly	Simon Taylor Madani Diallo Andrew Boyd
Issue Date	10 December 2019	10 December 2019
Expiry Date	10 December 2024	10 December 2024
Number of Options	1,400,000	14,500,000
Exercise Price	\$0.00	\$0.00
Risk free rate	0.63%	0.63%
Minimum Service Period (Time Vesting)	36 months	36 months
Volatility	90%	90%
Performance Vesting conditions		1/3 on achieving a minimum of 300,000 ozs of gold 1/3 on achieving a minimum of 500,000 ozs of gold 1/3 on achieving a minimum of 1,000,000 ozs of gold (each with at least 2 grams of gold per tonne) reported at an economic grade to JORC standard
Other Vesting Conditions	1/3 of the ZEPOS will vest on the first anniversary from the date of grant 1/3 of the ZEPOS will vest on the second anniversary from the date of grant 1/3 of the ZEPOS will vest on the third anniversary from the date of grant	

DIRECTORS' REPORT

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

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

Equity Instruments Held by Key Management Personnel

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

30 June 2020

Directors	Balance 30 Jun 2019	Acquisitions	Disposals	Other	Balance 30 Jun 2020
Mark Connelly	- ¹	150,000 ³		-	150,000
Simon Taylor	5,260,000	200,000 ³	-	-	5,460,000
Madani Diallo	7,111,355	-	-	-	7,111,355
Simon O'Loughlin	613,200	-	-	(613,200) ²	-
Total	12,984,555	350,000	-	(613,200)	12,721,355
KEY MANAGEMENT PERSONNEL					
Andrew Boyd	1,430,000	-	-	-	1,430,000
Total	14,414,555	350,000	-	(613,200)	14,151,356

Notes:

1. As at date of appointment
2. As at date of resignation – these shares relate to a retired director
3. Acquisitions represent on-market purchases

(b) Options Holdings - Number of Options held by key management personnel as at 30 June 2019

Options to expire on 21 November 2019 at an exercise price of \$0.345

Directors	Balance 01.07.19	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.20
Andrew Boyd	1,000,000	-	(1,000,000)	-	-	-	-
Total	1,000,000	-	(1,000,000)	-	-	-	-

Options to expire on 22 June 2020 at an exercise price of \$0.30

Directors	Balance 01.07.19	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.20
Madani Diallo	500,000	-	(500,000)	-	-	-	-
Andrew Boyd	1,000,000	-	(1,000,000)	-	-	-	-
Total	1,500,000	-	(1,500,000)	-	-	-	-

Options to expire on 21 November 2019 at an exercise price of \$0.455

Directors	Balance 01.07.19	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.20
Simon Taylor	2,000,000	-	(2,000,000)	-	-	-	-
Madani Diallo	1,250,000	-	(1,250,000)	-	-	-	-
Total	3,250,000	-	(3,250,000)	-	-	-	-

Options to expire on 11 August 2019 at an exercise price of \$0.25

Directors	Balance 01.07.19	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.20
Simon Taylor	1,500,000	-	(1,500,000)	-	-	-	-
Total	1,500,000	-	(1,500,000)	-	-	-	-

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

Directors / KMP	Balance 01.07.19	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.20
Simon Taylor	1,500,000	-	-	-	1,500,000	-	1,500,000
Total	1,500,000	-	-	-	1,500,000	-	1,500,000

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

Directors / KMP	Balance 01.07.19	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.20
Simon Taylor	2,000,000	-	-	-	2,000,000	-	2,000,000
Madani Diallo	1,250,000	-	-	-	1,250,000	-	1,250,000
Total	3,250,000	-	-	-	3,250,000	-	3,250,000

DIRECTORS' REPORT

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

Directors / KMP	Balance 01.07.19	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.20
Andrew Boyd	1,000,000	-	-	-	1,000,000	-	1,000,000
Total	1,000,000	-	-	-	1,000,000	-	1,000,000

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

Directors / KMP	Balance 01.07.19	Granted as incentive	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.20
Mark Connelly	-	1,400,000	-	-	-	1,400,000	1,400,000
Simon Taylor	-	7,000,000	-	-	-	7,000,000	7,000,000
Madani Diallo	-	2,500,000	-	-	-	2,500,000	2,500,000
Andrew Boyd	-	5,000,000	-	-	-	5,000,000	5,000,000
Total	-	15,900,000	-	-	-	15,900,000	15,900,000

Securities Trading Policy

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

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

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

Engagement of remuneration consultants

During the financial year, the Company engaged a remuneration consultants to review the Directors and Key Management Personnel remuneration.

DIRECTORS' REPORT

Voting of shareholders at last year's annual general meeting

The Company received more than 97% of "yes" votes on its remuneration report for the 2019 financial year. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

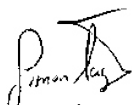
This is the end of the Audited Remuneration Report.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 for the year ended 30 June 2020 has been received and can be found on page 49.

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

Signed



Simon Taylor
Managing Director

Sydney: 30 September 2020

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

As lead auditor of Oklo Resources Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

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

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



Neil Smith

Director

BDO Audit (WA) Pty Ltd

Perth, 30 September 2020

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
Continuing Operations			
Other income		91,411	33,043
		91,411	33,043
Employee benefits expense / Directors Fees		(549,698)	(392,000)
Superannuation		(42,208)	(34,675)
Provision for employee benefits		(13,139)	(20,025)
Share based payments expense	8.1	(172,558)	-
Professional fee expense		(146,200)	(120,500)
Legal expense		(30,746)	(3,021)
Administration expense		(282,457)	(225,728)
Business development		(178,828)	(239,743)
Travel and accommodation expense		(117,235)	(106,484)
Occupancy expense		(77,750)	(73,748)
Foreign exchange		(159,537)	(12,278)
Depreciation expense		(1,236)	(1,218)
Total Expenses		(1,771,591)	(1,229,420)
Loss from continuing operations		(1,680,181)	(1,196,377)
Finance income	1.1	44,367	190,108
Finance costs		-	(3)
Net finance income		44,367	190,105
Loss before income tax		(1,635,814)	(1,006,272)
Income tax expense	1.2	-	-
Loss after income tax		(1,635,814)	(1,006,272)
Net loss for the year		(1,635,814)	(1,006,272)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences for foreign operations		208,787	1,280,582
Other comprehensive income for the year, net of income tax		208,787	1,280,582
Total comprehensive profit/(loss) for the year		(1,427,027)	274,310

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (Cont.)
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
Loss attributable to:			
Owners of the Company		(1,635,814)	(1,006,272)
		(1,635,814)	(1,006,272)
Total Comprehensive Profit/(Loss) attributable to:			
Owners of the Company		(1,427,027)	274,310
		(1,427,027)	274,310
Loss and diluted loss per share for loss attributable to the ordinary equity holders of the company:	1.3	(0.004)	(0.003)

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

		2020	2019
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2.1	12,697,052	6,527,164
Trade and other receivables	2.2	172,154	165,121
TOTAL CURRENT ASSETS		12,869,206	6,692,285
NON-CURRENT ASSETS			
Property, plant and equipment	3.1	645,560	831,279
Exploration and evaluation expenditure	3.2	55,382,567	45,122,939
		56,028,127	45,954,218
TOTAL ASSETS		68,897,333	52,646,503
CURRENT LIABILITIES			
Trade and other payables	2.3	1,575,539	1,775,914
Provisions	2.4	59,813	46,674
TOTAL CURRENT LIABILITIES		1,635,352	1,822,588
TOTAL LIABILITIES		1,635,352	1,822,588
NET ASSETS		67,261,981	50,823,915
EQUITY			
Contributed equity	4.1	79,855,624	62,317,143
Reserves	4.2	6,288,675	5,753,276
Accumulated losses	4.3	(18,882,318)	(17,246,504)
TOTAL EQUITY		67,261,981	50,823,915

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

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

	Contributed Equity \$	Accumulated losses \$	Reserve \$	Total \$
Balance at 1 July 2018	61,925,515	(16,240,232)	4,386,174	50,071,457
Loss for year	-	(1,006,272)	-	(1,006,272)
Other comprehensive income				
Exchange differences on translation of foreign operation	-	-	1,280,582	1,280,582
Total other comprehensive income	-	-	1,280,582	1,280,582
Total comprehensive loss for the year	-	(1,006,272)	1,280,582	274,310
Transactions with owners in their capacity of owners				
Contributions of equity, net of transaction costs	391,628	-	-	391,628
Share based payments	-	-	86,520	86,520
Balance at 30 June 2019	62,317,143	(17,246,504)	5,753,276	50,823,915

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

**CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2020**

		2020	2019
	Note	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts for rent		44,368	26,883
Government incentives		50,000	-
Payments to suppliers and employees		(1,517,991)	(1,113,284)
Interest received		44,367	190,105
Net cash outflow in operating activities	2.1	(1,379,256)	(896,296)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for exploration		(9,640,174)	(11,007,080)
Payments for plant and equipment		(11,924)	(41,045)
Payment for software		(2,712)	(6,741)
Payments for acquisition of Licences		(153,210)	(117,451)
Net cash outflow in investing activities		(9,808,020)	(11,172,317)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from share issues (net of share issue costs)		17,459,323	219,090
Net cash provided by financing activities		17,459,323	219,090
Net increase in cash held		6,272,047	(11,849,523)
Cash at beginning of the year		6,527,164	18,366,296
Foreign exchange variances on cash		(102,159)	10,391
Cash at end of the year	2.1	12,697,052	6,527,164

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

ABOUT THIS REPORT

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

The financial report of Oklo Resources Limited (the Company) and its subsidiaries (collectively, the Group) for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the Directors on 27 September 2020.

Basis of preparation

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

- Has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- Has been prepared on a historical cost basis, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss and certain classes of property, plant and equipment;
- Presents comparative information where required for consistency with the current year's presentation; and
- Adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2019.
- The notes to the consolidated financial statements have been organised into logical groupings to help users find and understand the information. Where possible, related information has been provided in the same note.

Adoption of New and Revised Standards and Change in Accounting Standards

Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2019.

New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period for which the Group has adopted:

- AASB 16 Leases; and
- IFRIC 23 Uncertain tax treatments.

The new accounting policies are disclosed below. There is no impact on the Group for the year ended 30 June 2020.

ABOUT THIS REPORT (CONT)

AASB 16 Leases

Effective 1 July 2019, AASB 16 has replaced AASB 17 Leases and IFRIC 4 Determining whether an Arrangement Contains a Lease.

AASB16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. AASB 16 substantially carries forward the lessor accounting in AASB 17, with the distinction between operating leases and finance leases being retained. The Group does not have significant leasing activities acting as a lessor.

(a) Transition Method and Practical Expedients Utilised

The Group adopted AASB 16 using the modified retrospective approach, with recognition of transitional adjustments on the date of initial application (1 July 2019), without restatement of comparative figures. The Group elected to apply the practical expedient to not reassess whether a contract is, or contains, a lease at the date of initial application. Contracts entered into before the transition date which were not identified as leases under AASB 17 and IFRIC 4 were not reassessed. The definition of a lease under AASB 16 was applied only to contracts entered into or changed on or after 1 July 2019.

AASB 16 provides for certain optional practical expedients, including those related to the initial adoption of the standard. The Group applied the following practical expedients when applying AASB 16 to leases previously classified as operating leases under AASB 17:

- Apply a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Exclude initial direct costs from the measurement of right-of-use assets at the date of initial application for leases where the right-of-use asset was determined as if AASB 16 had been applied since the commencement date;
- Reliance on previous assessments on whether leases are onerous as opposed to preparing an impairment review under AASB 36 as at the date of initial application; and
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term remaining as of the date of initial application.

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under AASB 16, the Group recognises right-of-use assets and lease liabilities for most leases. However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low value assets based on the value of the underlying asset when new or for short-term leases with a lease term of 12 months or less.

IFRIC 23 Uncertain tax treatments

IFRIC Interpretation 23 Uncertainty over Income Tax Treatments (IFRIC 23) is effective for periods beginning on or after 1 January 2019.

The Interpretation clarifies how to apply the recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments. It applies to both current and deferred income taxes within the scope of IAS 12, and any situations where there is uncertainty over whether a particular approach adopted will be accepted by the tax authority.

The impact of the adoption of the standard on the group was not material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

ABOUT THIS REPORT (CONT)

New and amended standards not yet adopted by the Group

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting year ended 30 June 2020. The directors have not early adopted any of these new amended standards and interpretations. The directors are in the process of assessing the impact of the applications of the standard and its amendment to the extent relevant to the financial statement of the Group.

Key estimates and judgements

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

Note 1.2 Income tax expense

Note 3.1 Property, plant and equipment

Note 3.2 Exploration and evaluation expenditure

Note 8.1 Share-based payments

Coronavirus (COVID-19) pandemic

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

Basis of consolidation

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

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

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. FINANCIAL PERFORMANCE

1.1. FINANCE INCOME

	2020	2019
	\$	\$
Interest revenue	44,367	190,108

Accounting Policy

Interest revenue

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

1.2. INCOME TAX

	2020	2019
	\$	\$
Current income tax expense/(benefit)	-	-
Deferred income tax expense/(benefit)	-	-
Total income tax expense/(benefit)	-	-
Income tax expense differs to the standard rate of corporation tax as follows:		
Accounting loss before taxation	(1,635,814)	(1,006,272)
Tax on loss at standard rate at 27.5% (2019: 27.5%)	(449,848)	(276,725)
Share based payments	47,453	-
Tax effect of permanent differences	221,696	210,422
Tax effect of timing differences	(33,060)	(45,226)
Deferred tax asset losses not recognised	213,759	111,529
Income tax expense	-	-
Deferred tax assets/(liabilities) not recognised		
Unrecognised deferred tax asset losses	2,814,881	2,601,123
Unrecognised deferred tax asset - other	87,279	75,539
Unrecognised deferred tax liability- other	-	(7,057)
	2,902,160	2,669,605

Key estimates and judgements

The recoupment of tax losses carried forward as at 30 June 2020 are contingent upon the company deriving assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised; the conditions for deductibility imposed by tax legislation continuing to be complied with; and there being no changes in tax legislation which would adversely affect the company from realising the benefits from the losses.

1.2 INCOME TAX (CONT)

Accounting policy

Current tax

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

Deferred tax

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

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

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

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

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

Current and deferred tax for the year

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1.3. LOSS PER SHARE

	2020	2019
Basic loss per share – cents per share	(0.004)	(0.003)
The following reflects the loss and share data used in the calculations of basic loss per share and diluted loss per share:		
Net loss	(1,635,814)	\$ (1,006,272)
<i>Weighted average number of shares outstanding:</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share:	419,867,757	353,833,293
Weighted average number of ordinary shares used in calculating diluted earnings per share:	N/A	N/A

Classification of securities

Diluted earnings per share is calculated after classifying all options on issue and all ownership based remuneration scheme shares remaining uncovered at 30 June 2020 as potential ordinary shares. As at 30 June 2020, the company has on issue 26,425,000 options over unissued capital. Diluted loss per share has not been calculated as the Company made a loss for the year and the impact would be to reduce the loss per share.

Conversions, calls, subscriptions or issues after 30 June 2020

Other than the placement of 32,150,000 shares to raise \$10,000,000 in July 2020 (refer Note 7.3), there have not been any conversions, calls, subscriptions or other share issues after 30 June 2020.

Accounting Policy

Loss per share

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

Diluted earnings per share

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

1.4. SEGMENT INFORMATION

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

At 30 June 2020 the segment information reported was analysed on the basis of geographical Region (Australia and Mali). During the year to 30 June 2020, the Group's management reporting has remained unchanged. Management has determined that the Company has two reportable segments, being mineral exploration in Mali and operations in Australia.

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

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

	Australia		Mali		Group	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Segment revenue	91,411	-	-	-	91,411	-
Other Expenses	(1,771,591)	(1,196,377)	-	-	(1,771,591)	(1,196,377)
Net Finance						
Income	44,367	190,105	-	-	44,367	190,105
Exploration						
expense	-	-	-	-	-	-
Segment result	(1,635,814)	(1,006,272)	-	-	(1,635,814)	(1,006,272)
Loss before tax					(1,635,814)	(1,006,272)

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

	30 June 2020	30 June 2019
Segment assets	\$	\$
Australia	12,637,551	6,524,424
Mali	56,259,782	46,122,079
Total assets	68,897,333	52,646,503

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

	30 June 2020	30 June 2019
Segment liabilities		\$
Australia	264,836	174,737
Mali	1,370,517	1,647,851
Total liabilities	1,635,352	1,822,588

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

**2. WORKING CAPITAL PROVISIONS
2.1. CASH AND CASH EQUIVALENTS**

	Note	2020 \$	2019 \$
Cash at bank		12,697,052	6,527,164
Total Cash at bank	5.1	12,697,052	6,527,164
Reconciliation of Loss after Income Tax to net cash flows from operating activities:			
Loss after income tax		(1,635,814)	(1,006,272)
Non-cash flows from continuing operations:			
Depreciation		1,236	1,218
Foreign exchange movements		990	(26,960)
Provision for employee benefits		13,139	20,025
Shares based payments		172,558	-
Changes in assets and liabilities:			
(Increase) / decrease in receivables		(8,325)	68,971
Increase / (decrease) in payables		76,960	46,722
Net cash (used in) operating activities		(1,379,256)	(896,296)

Accounting Policy

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

Non-Cash Investing and Financing Activities

During the year, the only non-cash investing and financing activities related to the issue of shares relating to the acquisition of the Kouroufing licence (refer Note 3.2) and the issue and vesting of options issues in previous financial periods. Full details of the options issued during the year are set out in Note 8.1.

2.2. TRADE AND OTHER RECEIVABLES

	Note	2020 \$	2019 \$
Current			
Trade debtors		3,203	6,160
Other debtors		115,490	118,714
Security deposit		19,140	19,140
GST Receivable		24,035	21,107
Prepayments		10,284	-
	5.1	172,152	165,121

Accounting Policy

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

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

2.3. TRADE AND OTHER PAYABLES

	2020 \$	2019 \$
Current		
Trade payables	1,472,302	1,411,422
Accrued expenses	75,895	329,341
PAYG Taxes Payable	27,342	35,151
	1,575,539	1,775,914

Accounting Policy

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2.4. PROVISIONS

	2020	2019
	\$	\$
Current		
Provision for Employee Benefits	59,813	46,674
	59,813	46,674

Accounting Policy

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

3. INVESTED CAPITAL

3.1. PROPERTY, PLANT AND EQUIPMENT

	2020	2019
	\$	\$
Office and field equipment:		
At cost	682,684	667,515
Accumulated depreciation	(449,595)	(350,689)
	233,089	316,826
Software:		
At cost	104,614	101,375
Accumulated Depreciation	(90,692)	(66,613)
	13,922	34,762
Motor vehicles		
At cost	525,217	522,585
Accumulated depreciation	(432,457)	(389,270)
	92,760	133,315
Land and buildings:		
At cost	434,468	432,292
Accumulated depreciation	(128,679)	(85,916)
	305,789	346,376
Total property, plant & equipment – written down value	645,560	831,279

3.1 PROPERTY PLANT AND EQUIPMENT (CONT.)

Movements in carrying amounts

	Office and field equipment	Software	Motor Vehicles	Land and Buildings	Total
2020	\$	\$	\$	\$	\$
Opening net book value	316,826	34,762	133,315	346,376	831,279
Additions	11,924	2,712	-	-	14,636
Disposals	-	-	-	-	-
Depreciation capitalised to exploration and evaluation asset	(97,670)	(24,079)	(43,187)	(42,763)	(207,699)
Depreciation Expense	(1,236)	-	-	-	(1,236)
Exchange differences	3,245	527	2,632	2,176	8,580
Balance at 30 June 2020	233,089	13,922	92,760	305,789	645,560
2019	\$	\$	\$	\$	\$
Opening net book value	354,235	47,660	172,745	359,956	934,596
Additions	40,241	6,741	-	-	46,982
Disposals	-	-	-	-	-
Depreciation capitalised to exploration and evaluation asset	(107,157)	(24,184)	(63,737)	(33,687)	(228,765)
Depreciation Expense	(1,218)	-	-	-	(1,218)
Exchange differences	30,725	4,545	24,307	20,107	79,684
Balance at 30 June 2019	316,826	34,762	133,315	346,376	831,279

Key estimates and judgements (PPE)

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

Accounting Policy

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

Depreciation

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

3.2. EXPLORATION AND EVALUATION

	2020	2019
	\$	\$
At written down value	55,382,567	45,122,939
Opening net book amount	45,122,939	33,245,336
Acquisitions	232,366	251,152
Additions / Expenditure	9,776,446	9,911,177
Share Based Payments	154,054	86,520
Foreign exchange differences	96,762	1,628,754
Closing net book amount	55,382,567	45,122,939

The Group has recognised an impairment of \$Nil (2019: \$Nil) with respect to the carrying value of capitalised exploration and evaluation expenditure.

Kossaya and Sari Projects

On 19 July 2018, the Company announced that it had signed agreements to acquire 100% ownership of the Kossaya and Sari Projects, both located within 5km of the Company's flagship Dandoko Project in West Mali. The terms of the acquisitions are:

Sari Project

Oklo has the option to acquire 100% ownership of the Sari Permit on the following terms:

1. Payment of 10,000,000 FCFA (approx. A\$24,680) on execution of the Agreement.
2. On the first anniversary of the Agreement, Oklo earned a 65% interest in the Permit by the payment of 10,000,000 FCFA (approx. A\$24,680) subject to Oklo completing minimum expenditure totalling Euro €117,000 (approx. A\$190,000) in the first year.
3. On the second anniversary of the Agreement, Oklo can earn the remaining 35% interest in the Permit for a further payment of 10,000,000 FCFA (approx. A\$24,680).

As at 30 June 2020, the Company has a 65% interest in the Sari permit. Subsequent to the reporting date the company acquired the remaining 35% interest in the permit.

Kossaya

Oklo has the option to acquire 100% ownership of the Permit on the following terms:

1. Payment of 40,000,000 FCFA (approx. A\$98,720) on execution of the Agreement.
2. On the first anniversary of the Agreement, Oklo earned a 65% interest in the Permit by the payment of 60,000,000 FCFA (approx. A\$148,080), subject to Oklo completing minimum expenditure totalling Euro €100,000 (approx. A\$162,206) in the first year.

As at 30 June 2020, the Company has a 65% interest in the Kossaya permit. Subsequent to the reporting date the company acquired the remaining 35% interest in the permit.

3.2 EXPLORATION AND EVALUATION (CONT.)

Kandiole

Oklo agreed to purchase 100% interest in the Kandiole Permit for cash and the issue of fully paid ordinary shares in the Company on the following terms:

1. Payment of \$200,000 in cash or shares within 2 business days of the Completion Date.
2. The issue of 1,319,261 Oklo shares (equivalent to \$500,000) within 2 business days of the Completion Date.
3. The issue of 791,557 Oklo shares (equivalent to \$300,000) within 2 business days following the date on which Oklo or its nominee is registered by the Mali Ministry of Mines as the 100% owner of the Permit.
4. Oklo assuming all the rights, duties and obligations, including, but not limited to the obligation to pay a 1% net smelter return royalty in relation to the Permit, which can be purchased by Oklo for US\$1,400,000 (A\$1,891,125) at any time in which Oklo or its nominee has an interest, or a right to an interest, in the Permit.

As at 30 June 2020, Oklo holds a 100% interest in this permit.

Key estimates and judgements

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

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

Accounting Policy

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3.2 EXPLORATION AND EVALUATION (CONT.)

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

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

4. CAPITAL STRUCTURE AND FINANCING ACTIVITIES

4.1. CONTRIBUTED EQUITY

			2020 \$	2019 \$
(a) Issued and paid up capital				
Fully paid ordinary shares			<u>79,855,624</u>	<u>62,317,143</u>
	Number of shares	Number of shares		
	2020	2019	2020 \$	2019 \$
(b) Movements in shares on issue				
Beginning of the year	354,854,921	352,706,280	62,317,143	61,925,515
Issued during the year (i)	-	2,148,641	-	397,539
Issued during the year (ii)	57,142,857	-	5,999,988	-
Issued during the year (iii)	59,523,811	-	12,500,000	-
Issued during the year (iv)	791,557	-	79,158	-
	<u>117,458,225</u>	<u>2,148,641</u>	<u>18,579,146</u>	<u>397,539</u>
Transaction costs on issue	-	-	(1,040,665)	(5,911)
End of the year	<u>472,313,146</u>	<u>354,854,921</u>	<u>79,855,624</u>	<u>62,317,143</u>

(i) See previous year Financial Report.

(ii) Issue of shares in September 2019 by way of a private placement at an issue price of \$0.105 per share.

(iii) Issue of shares in March 2020 by way of a private placement at an issue price of \$0.21 per share.

(iv) Issue of shares in connection with the acquisition of the Kandiole licence in October 2019.

4.1 CONTRIBUTED EQUITY (CONT.)

(c) Terms and condition of contributed equity

Ordinary shares

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

(d) Share options

At 30 June 2020 there were 24,925,000 (2019: 20,375,000) unissued ordinary shares for which options were outstanding.

During the year a total of 17,100,000 options were issued. All these options have been recognised as share based payments and full details of the issues are set out in Note 8.1.

(e) Capital risk management

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

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

Accounting Policy

Ordinary shares are classified as equity

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

4.2. RESERVES

	2020	2019
	\$	\$
Foreign currency translation reserve:		
Balance at the beginning of year	1,847,998	567,416
Currency translation differences arising during the year	208,787	1,280,582
Balance at the end of the year	2,056,785	1,847,998
Share option reserve:		
Balance at the beginning of year	3,905,278	3,818,758
Share based payments expense	172,558	-
Capitalised as part of exploration expenditure	154,054	86,520
Balance at the end of the year	4,231,890	3,905,278
Total reserves	6,288,675	5,753,276

(i) Foreign currency translation reserve

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

Accounting Policy

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(iii) Foreign operations

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

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

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

(ii) Share option reserve

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

4.3. ACCUMULATED LOSSES

	2020 \$	2019 \$
Accumulated losses at the beginning of the financial year	(17,246,504)	(16,240,232)
Loss after tax for the year during the year	(1,635,814)	(1,006,272)
Balance at the end of the year	(18,882,318)	(17,246,504)

5. RISK

5.1. FINANCIAL RISK MANAGEMENT

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

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

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

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

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

(a) Credit risk

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

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

The maximum amount of credit risk the Group considers it would be exposed to would be \$12,697,052 (2019: \$6,527,164) being the total of the carrying values of cash and cash equivalents and other financial assets as at the Reporting Date.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5.1 FINANCIAL RISK MANAGEMENT (CONT.)

	2020	2019
	\$	\$
Trade and other receivables		
Trade Debtors	3,203	6,160
Security and other deposits	19,140	19,140
Other	149,809	139,821
	172,152	165,121
Cash at bank and short-term bank deposits		
AAA	12,697,052	6,527,164

(b) Cash flow interest rate risk

The Group's exposure to the risks of changes in market interest rates relate to its cash deposits. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Company had external borrowings amounting to \$Nil as at 30 June 2020 (2019: \$Nil).

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

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

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

5.1 FINANCIAL RISK MANAGEMENT (CONT.)

	Weighted Average Effective Interest Rate 2019 %	Floating Interest Rate 2019 \$	Fixed Interest Rate Maturing		Non- Interest Bearing 2019 \$	Total 2019 \$
			Within 1 Period 2019 \$	1-5 Periods 2019 \$		
2019						
Financial assets:						
Cash at bank	0.1%	5,856,872	-	-	670,292	6,527,164
Trade and other receivables		-	-	-		
Total financial assets		5,856,872	-	-	670,292	6,527,164
Financial liabilities:						
Trade and other payables	-	-	-	-	1,822,588	1,822,588
Total financial liabilities	-	-	-	-	1,822,588	1,822,588

Sensitivity Analysis

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

	2020 \$	2019 \$
Financial assets	12,575,880	5,856,872

A change of 0.1% (2019 - 0.25%) in the variable interest rates, at the reporting date, with all other variables held constant, would have increased/decreased the profit or loss by the amounts shown below. 0.1% (2019 - 0.25%) is considered reasonable in light of current market expectations of interest rate movements and the current low interest environment.

	2020 \$	2019 \$
0.1% (2019- 0.1%) increase	12,576	5,857
0.1% (2019- 0.1%) decrease	(12,576)	(5,857)

(c) Liquidity risk

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

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5.1 FINANCIAL RISK MANAGEMENT (CONT.)

Maturities of financial liabilities

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

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

Group: at 30 June 2019	Less than 6 months \$	6 – 12 months \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount (assets) /liabilities \$
Trade and other payables	1,775,914	-	-	-	-	-	1,775,914

(d) Foreign Exchange Risk

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

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

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

5.1 FINANCIAL RISK MANAGEMENT (CONT.)

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

	Assets		Liabilities	
	2020	2019	2020	2019
Euro/CFA	414,865	116,634	1,187,785	1,511,475
USD	30,067	705	90,896	128,092

Foreign Currency Sensitivity Analysis

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

	Euro		US Dollars	
	2020	2019	2020	2019
Financial Assets				
+10% Appreciation	(41,486)	(12,959)	(3,007)	(78)
-10% Depreciation	41,486	10,603	3,007	64
Financial Liabilities*				
+10% Appreciation	118,778	137,407	9,090	11,645
-10% Depreciation	(118,778)	(167,942)	(9,090)	(14,232)

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

Forward Foreign Exchange Contracts

As at 30 June 2020 there were no outstanding forward foreign exchange contracts.

(e) Fair value of financial instruments

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

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

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

6. GROUP STRUCTURE

6.1. SUBSIDIARIES

Name of Entity	Country of Incorporation	Equity Interest		Investment of Parent	
		2020	2019	2020	2019
Oklo Resources Mali sarl	Republic of Mali	100%	100%	2,550	2,550
Kidal Mining sarl	Republic of Mali	100%	100%	2,434	2,434
Essouk Mining sarl	Republic of Mali	100%	100%	2,434	2,434
Tessalit Mining sarl	Republic of Mali	100%	100%	2,434	2,434
Telabit Mining sarl	Republic of Mali	100%	100%	2,434	2,434
Anefis Mining sarl	Republic of Mali	100%	100%	2,434	2,434
Adrar Mining sarl	Republic of Mali	100%	100%	2,434	2,434
Tedeini Mining sarl	Republic of Mali	100%	100%	2,434	2,434
Oklo Uranium Mali Limited sarl	Republic of Mali	100%	100%	2,550	2,550
Socaf sarl	Republic of Mali	75%	75%	-	-
Compass Gold (BVI) Mali	British Virgin Islands	100%	100%	4,730,592	4,730,592
Africa Mining sarl	Republic of Mali	100%	100%	-	-
Compass Gold sarl	Republic of Mali	100%	100%	-	-
Somarex sarl	Republic of Mali	100%	-	-	-
Sorex sarl	Republic of Mali	100%	-	-	-

7. UNRECOGNISED ITEMS

7.1. COMMITMENTS

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7.2. CONTINGENCIES

The Group's Malian subsidiary SOCAF sarl has obligations in the event that it commences mining at either its Boutoungoussi Sud or Aourou concessions in Mali. Pursuant to an agreement with the SOCAF sarl founder, M. B Camara, an amount of FCFA 200,000,000 (approximately A\$496,200) is payable from available cash-flow from mining, after reimbursement of the Malian Government for past exploration.

As part of the acquisition of Compass Gold Mali BVI Corp in December 2013, part of the contingent liabilities acquired included an existing 2% Net Smelter Return Royalty (**Royalty**) over the assets of Africa Mining sarl, one of the Company's operating subsidiaries in Mali. This Royalty was originally granted in 2009. The Royalty covers the Dandoko, Yanfolila and Kolondieba licences now held by Africa Mining sarl and Oklo Resources Mali sarl and is jointly held by a company controlled by a former director, James Henderson, and current director Dr Madani Diallo.

As part of the acquisition of the Kandiole Permit, the Company will assume all the rights, duties and obligations of the Permit, including, but not limited to the obligation to pay a 1% net smelter return royalty to the current owner. Oklo has the right to purchase this for US\$1,400,000 (A\$2,039,924) at any time in which Oklo or its nominee has an interest, or a right to an interest, in the Permit.

As part of the agreement to acquire the Kouroufing Project, Oklo agreed that in the event that Oklo elects to apply for an Exploitation Licence (Mining Licence) in relation to any part of Kouroufing Project, Oklo shall grant Kouroufing Gold S.A. (current owner) a 5% equity interest in the Licence and a 1% NSR (Net Smelter Return) royalty. Kouroufing Gold will then grant Oklo the right to acquire Kouroufing Gold's equity interest in the Licence for a fixed price of US\$1,000,000 (A\$1,457,089) payable in cash.

In July 2018, the Company entered into an agreement to acquire the Kossaya Project. The acquisition terms, including future amounts payable (commitments) to Sogetrac sarl (current owner), are set out in Note 3.2. As part of the acquisition of the Kossaya Project, Oklo agreed that in the event that Oklo, elects to apply for Mining License in relation to any part of the Kossaya Project, Oklo shall cause the Mining Licence to be issued to a new entity (NewCo) and grant Sogetrac a 5% equity interest in NewCo and also cause Newco to grant Sogetrac a 1% NSR royalty. Sogetrac will then grant to Oklo the right to acquire Sogetrac's ownership interest in Newco for a fixed price of US\$1,000,000 (A\$1,457,089) payable in cash.

In July 2018, the Company entered into an agreement to acquire the Sari Project. The acquisition terms, including future amounts payable (commitments) to Ecosud sarl (current owner), are set out in Note 3.2. As part of the acquisition of the Sari Project, Oklo agreed that in the event that Oklo elects to apply for Mining License in relation to any part of the Sari Project, Oklo shall cause the Mining Licence to be issued to a new entity (Sari NewCo) and grant Ecosud a 5% equity interest in Sari NewCo and also cause Sari Newco to grant Ecosud a 1% NSR royalty. Ecosud will then grant to Oklo the right to acquire Ecosud's ownership interest in Sari Newco for a fixed price of US\$1,000,000 (A\$1,457,089) payable

7.2 CONTINGENCIES (CONT.)

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

7.3. EVENTS OCCURING AFTER THE REPORTING PERIOD

On 15 July 2020, the Company exercised its options to acquire a further 35% in each of the Sari and Kossaya permits. As at the date of this report, the Company has a 65% interest in these permits (refer Note 3.2).

On 31 July 2020, the company completed a private placement by the issue of 32,150,000 fully paid shares at an issue price of \$0.32 per share to raise a total of \$10,000,000.

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

- Marvel will make a non-refundable \$50,000 payment to Oklo immediately. This has been received by Oklo.
- 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.
- 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.

As at the date of this report, the Board is still assessing the financial impact of the transaction, which will ultimately depend on the value of the Marvel shares at the time of issue.

7.3. EVENTS OCCURRING AFTER THE REPORTING PERIOD (CONT.)

On 21 September 2020, the Company issued 1,650,000 Zero Exercise Priced Options (ZEPOs) to employees and a consultant of the Group on the following terms:

- Exercise Price - \$0.00
- Expiry date – 16/7/2025;
- Performance Period – three years to 16/7/2023
- Vesting Conditions (provided Performance Period has been met):

In respect of 200,000 ZEPOs

- 30% on achieving a minimum of 500,000 ozs of gold (with at least 2 grams of gold per tonne);
- 30% on achieving a minimum of 1,000,000 ozs of gold (with at least 2 grams of gold per tonne);
- 40% on granting of environmental licence and mining licence application criteria met.

In respect of 450,000 ZEPOs

- 33.3% on achieving a minimum of 500,000 ozs of gold (with at least 2 grams of gold per tonne);
- 33.3% on achieving a minimum of 1,000,000 ozs of gold (with at least 2 grams of gold per tonne);
- 33.3% on granting of environmental licence and mining licence application criteria met.

In respect of 1,000,000 ZEPOs

- 33.3% on achieving a minimum of 1,000,000 ozs of gold (with at least 2 grams of gold per tonne);
- 33.3% on adding shareholder value through corporate and business development including branding, institutional support base and or successful JV, sale or acquisition of projects;
- 33.3% on granting of environmental licence and mining licence application criteria met

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not had a material impact on the business up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

8. OTHER INFORMATION

8.1. SHARE BASED PAYMENTS

	Note	2020 \$	2019 \$
(a) Recognised share based payments			
Expense recognised for director or key management personnel services		172,558	-
Expense recognised for consulting services (capitalised as exploration expenditure)		154,054	86,520
		\$326,612	86,520
Being			
Amounts Expensed			
Share-based payments expensed during the year			-
Fair value of issue of options to executives on 10 December 2019 with an expiry date of 10 December 2024, with performance and vesting conditions		112,517	-
Fair value of issue of options to non-executive directors on 10 December 2019 with an expiry date of 10 December 2024, with vesting conditions		60,041	-
Recognised as expense		172,558	-
Amount Capitalised			
Share-based payments capitalised during the year			-
Refer to 30 June 2019 audited accounts and 31 December 2018 half-year accounts for details of fair value of options issued with no vesting conditions and amounts capitalised		-	70,612
Fair value of issue of options to executives on 10 December 2019 with an expiry date of 10 December 2024, with performance and vesting conditions		120,554	-
Fair value of issue of options to consultants on 17 February 2020 with an expiry date of 17 February 2025, with performance and vesting conditions		18,342	-
Fair value of issue of options to consultants on 23 April 2020 with an expiry date of 23 April 2025, with performance and vesting conditions		3,137	-
Fair value of issue of options to consultants and employees on 24 November 2017 with expiry date of 24 November 2020 and 12 months vesting conditions	(i)		55,392
Fair value of issue of options to consultants and employees on 24 November 2017 with expiry date of 24 November 2020 and 12 months vesting conditions	(i)		15,220
Fair value of issue of options to consultants and employees on 24 November 2017 with expiry date of 24 November 2020 and 24 months vesting conditions	(i)	12,021	15,908
Recognised as Exploration and Evaluation Expenditure (Asset)		154,054	86,520
Total amount recognised share based payments		326,612	86,520

8.1 SHARE BASED PAYMENTS (CONT.)

Notes:

- (i) On 24 November 2017, the board approved the issue of a total of 1,300,000 options with deferred vesting conditions to a consultant and employees of the Group pursuant to the Employee Option Plan. A total of three classes of options with deferred vesting conditions were issued on this date. The options have been valued using an option pricing model. Details of the options issued are set out in the table below, including the values and inputs used in the option pricing model.

(ii)

Issue Date	24 November 2017	24 November 2017	24 November 2017
Expiry Date	24 November 2020	24 November 2019	24 November 2020
Number of Options	800,000	250,000	250,000
Exercise Price	\$0.40	\$0.35	\$0.40
Risk free rate	1.5%	1.5%	1.5%
Vesting Conditions	12 months	12 months	24 months
Volatility	80%	80%	80%
Probability adjustment for Vesting	90%	90%	85%
Value per option	\$0.14972	\$0.13164	\$0.14972
Total value of all options	\$119,776	\$32,910	\$37,430
Amount capitalised to EED in prior Periods	\$119,776	\$32,910	\$25,409
Amount capitalised to EED in current Period	-	-	\$12,021

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

8.1 SHARE BASED PAYMENTS (CONT.)

- (iii) At the Annual General Meeting on 22 November 2019, shareholders approved the issue zero priced performance options (ZEPOS) to non-executive directors, executive directors and other executives. On 10 December 2019, these ZEPOS were issued to the directors and other executives. The ZEPOS have been valued using an option pricing model. Details of the options issued are set out in the table below, including the values and inputs used in the option pricing model.

Issue Date	10 December 2019	10 December 2019
Expiry Date	10 December 2024	10 December 2024
Number of Options	1,400,000	14,500,000
Exercise Price	\$0.00	\$0.00
Risk free rate	0.63%	0.63%
Minimum Service Period (Time Vesting)	36 months	36 months
Volatility	90%	90%
Performance Vesting conditions (Management's probability assessment)	Nil	1/3 on achieving a minimum of 300,000 ozs of gold (90%) 1/3 on achieving a minimum of 500,000 ozs of gold (80%) 1/3 on achieving a minimum of 1,000,000 ozs of gold (35%) (each with at least 2 grams of gold per tonne) reported at an economic grade to JORC standard
Other Vesting conditions	1/3 of the ZEPOS will vest on the first anniversary from the date of grant 1/3 of the ZEPOS will vest on the second anniversary from the date of grant 1/3 of the ZEPOS will vest on the third anniversary from the date of grant	N/a
Value per option	\$0.125	\$0.125
Total value of all options	\$175,000	\$1,812,500
Amount expensed in current period	\$60,041	\$112,517
Amount expensed in future periods	\$114,959	\$762,483
Amount capitalised to EED in current Period	-	\$120,554
Amount capitalised to EED in future periods	-	\$816,946

8.1 SHARE BASED PAYMENTS (CONT.)

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

Issue Date	17 February 2020	23 April 2020
Expiry Date	17 February 2025	23 April 2025
Number of Options	900,000	300,000
Exercise Price	\$0.00	\$0.00
Risk free rate	0.75%	0.25%
Minimum Service Period (Time Vesting)	36 months	36 months
Volatility	90%	90%
Performance Vesting conditions (Management's probability assessment)	1/3 on achieving a minimum of 300,000 ozs of gold (90%) 1/3 on achieving a minimum of 500,000 ozs of gold (80%) 1/3 on achieving a minimum of 1,000,000 ozs of gold (35%) (each with at least 2 grams of gold per tonne) reported at an economic grade to JORC standard	50% on achieving a minimum of 500,000 ozs of gold (80%) 50% on achieving a minimum of 1,000,000 ozs of gold (35%) (each with at least 2 grams of gold per tonne) reported at an economic grade to JORC standard
Value per option	\$0.225	\$0.285
Total value of all options	\$202,500	\$85,500
Amount capitalised to EED in current Period	\$18,342	\$3,137
Amount capitalised to EED in future periods	\$184,158	\$ \$82,363

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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8.1 SHARE BASED PAYMENTS (CONT.)

(b) Summary of Options Granted

	2020		2019	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at beginning of year	20,125,000	\$0.324	25,875,000	\$0.20
Net issued year ending 2019			(4,500,000)	-
Issued (i)	14,500,000	-	-	-
Issued (i)	1,400,000	-	-	-
Issued (ii)	900,000	-	-	-
Issued (iii)	300,000	-	-	-
Lapsed (iv)	(12,300,000)	(0.34)	-	-
Outstanding at end of the year	20,375,000	\$0.13	20,125,000	\$0.324
Vested and Exercisable at end of the year	7,675,000	\$0.43	20,125,000	\$0.320

- (i) In December 2019, a total of 14,500,000 unlisted options (ZEPOs) with an exercise price of \$0, performance hurdles and vesting conditions and an expiry date of 10 December 2024 were issued.
- (ii) In December 2019, a total of 1,400,000 unlisted options (ZEPOs) with an exercise price of \$0, and vesting conditions and an expiry date of 10 December 2024 were issued.
- (iii) In February 2020 total of 900,000 unlisted options (ZEPOs) with an exercise price of \$0, performance hurdles and vesting conditions and an expiry date of 17 February 2025 were issued.
- (iv) In April 2020 total of 900,000 unlisted options (ZEPOs) with an exercise price of \$0, performance hurdles and vesting conditions and an expiry date of 23 April 2025 were issued.
- (v) During the financial year a total of 12,300,000 options lapsed unexercised.

(c) Weighted average remaining contractual life

The weighted average remaining contractual life of the share options outstanding as at 30 June 2020 is 1.61 years (2019: 0.76 years).

(d) Range of exercise prices

The range of exercise prices for options outstanding at the end of the year is \$0.00 to \$0.49 (2019: \$0.20 to \$0.49).

(e) Weighted fair average value

The weighted fair average value of options granted during the year was \$0.13 per option (2019: Nil).

(f) Share option plan

Accounting Policy

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

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

8.1 SHARE BASED PAYMENTS (CONT.)

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

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

Key estimates and judgements

The Group has an Incentive Option Scheme ("Scheme") for executives and employees of the Group. In accordance with the provisions of the Scheme, as approved by the shareholders at the August 2019 annual general meeting, executives and employees may be granted options at the discretion of the directors.

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

8.2 RELATED PARTY TRANSACTIONS

Directors and other key management personnel

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

- Mr Mark Connelly – Chairman from 16 July 2019
- Mr Simon Taylor - Managing Director
- Dr Madani Diallo - Executive Director
- Mr Simon O’Loughlin – Retired 22 November 2019

Other key management personnel consisted of:

- Mr Andrew Boyd – General Manager - Exploration

Mr Mark Connelly was appointed Chairman from 16 July 2019 and receives annual remuneration of \$63,924 plus statutory superannuation entitlements. This rate is set by the Board. There is no service agreement in place for Mr Connelly and there are no termination benefits.

Compensation of key management personnel

	2020	2019
	\$	\$
Short-term employee benefits	1,004,238	969,134
Post-employment benefits	40,039	34,675
Other long term benefits	13,139	-
Short Term Incentives (STI)	201,562	-
Share-based payments	293,112	-
	<u>1,552,089</u>	<u>1,003,809</u>

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

Director fees (ii)	263,451	272,983
Consulting fees (ii)	319,325	304,151
Short Term Incentives (STI)	88,229	-
Share-based payments (ii)	120,554	-
	<u>791,559</u>	<u>577,134</u>

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

8.3 PARENT ENTITY FINANCIAL INFORMATION

	2020	2019
	\$	\$
Assets		
Current assets	12,632,535	6,521,988
Non-current assets	51,855,041	41,866,030
Total assets	64,487,576	48,388,018
Liabilities		
Current liabilities	666,491	796,211
Non-current liabilities	-	-
Total liabilities	666,491	796,211
Equity		
Issued capital	79,855,624	62,317,143
Accumulated losses	(20,226,429)	(18,630,614)
Share based payment reserve	4,231,890	3,905,278
Total equity	63,821,085	47,591,807
Financial performance		
Loss for the year	(1,635,814)	(1,006,272)
Other comprehensive income	-	-
Total comprehensive loss	(1,635,814)	(1,006,272)
Contingent liabilities	-	-
Contractual commitments:		
Operating lease	14,300	-
Mineral properties ¹	74,416	491,258
Total contractual commitments	88,716	491,258

Notes:

1. This is the balance of acquisition costs relating to the Kossaya and Sari Projects (total of CFA 30,000,000).

There are no parent company guarantees in place at the Reporting date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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8.4 REMUNERATION OF AUDITORS

	2020	2019
	\$	\$
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
- -Audit and review of financial statements	43,781	51,478
- -Other amounts received or due and receivable by BDO Reward (WA) Pty Ltd for preparation of Board and Executive Remuneration Review Report	22,950	-
Total remuneration	66,731	51,478

8.5 OTHER ACCOUNTING POLICIES

Goods and services tax

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

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

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

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

DIRECTORS' DECLARATION

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

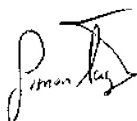
DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, accompanying notes, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and Corporations Regulations 2001 and other mandatory professional reporting requirements; and,
 - (b) give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the consolidated entity.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The directors have been given the required declarations by the chief executive officer and chief financial officer required by section 295A.

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

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



Simon Taylor
Managing Director

Sydney: 30 September 2020

INDEPENDENT AUDITOR'S REPORT

To the members of Oklo Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Oklo Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key audit matters

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

Accounting for Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>At 30 June 2020 the Group held a significant carrying value of Exploration and Evaluation Assets as disclosed in Note 3.2.</p> <p>As the carrying value of the Exploration and Evaluation Asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>As a result, this is considered a key audit matter.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6 • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 3.2 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

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

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

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



Responsibilities of the directors for the Financial Report

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 37 to 46 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Oklo Resources Limited, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit (WA) Pty Ltd

ASX ADDITIONAL INFORMATION
As at 25 SEPTEMBER 2020

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

1. Shareholding
(a) Distribution of shareholders- fully paid ordinary shares

Size of Holding	Number of Shareholders	Percentage of Holders	Number of Shares	Percentage of Shares
1-1,000 shares	238	14.7%	75,888	0.0%
1,001 - 5,000 shares	342	21.1%	981,654	0.2%
5,001 – 10,000 shares	191	11.8%	1,546,999	0.3%
10,000 – 100,000 shares	582	35.9%	25,542,942	5.1%
100,001 shares and over	267	16.5%	475,415,663	94.4%
Total	1,620	100.0%	503,563,146	100.0%

(b) Marketable Parcels

The number of shareholdings held in less than a marketable parcel is 328 holders with 202,068 shares. The required marketable parcel is \$500 (1,786 shares).

(c) Substantial Shareholders

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

Substantial Shareholder	Number of Securities	Voting Power
Blackrock Group	61,035,703	12.12%
Resolute Mining Limited	54,322,752	10.79%
Ruffer LLP	48,987,984	9.73%

(d) Voting Rights

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

Options do not carry any voting rights.

ASX ADDITIONAL INFORMATION
As at 25 SEPTEMBER 2020

Top Twenty Shareholders of Oklo Resources Limited – Ordinary Shares:

	Fully Paid Ordinary Shares	Percentage of Total (%)
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	157,785,521	31.33
RESOLUTE (TREASURY) PTY LTD	47,988,440	9.53
CITICORP NOMINEES PTY LIMITED	27,395,406	5.44
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	17,690,104	3.51
ACK PTY LTD <MARKOFF SUPER FUND NO 2 A/C>	16,510,331	3.28
HAWKESTONE RESOURCES PTY LTD	14,600,000	2.90
BNP PARIBAS NOMS PTY LTD <DRP>	12,951,528	2.57
GP SECURITIES PTY LTD	11,205,500	2.23
CAPRICORN MINING PTY LTD	8,200,000	1.63
ZERO NOMINEES PTY LTD	8,000,000	1.59
ELLIOTT SERVICES PTY LTD <THE ELLIOTT FAMILY A/C>	7,805,189	1.55
NATIONAL NOMINEES LIMITED	6,009,692	1.19
CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	5,928,751	1.18
TT CAPITAL NOMINEES PTY LTD	5,922,417	1.18
SACROSANCT PTY LTD <SACROSANCT SUPER FUND A/C>	5,070,000	1.01
RESOLUTE (TREASURY) PTY LTD	5,036,368	1.00
CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	3,903,750	0.78
PASAGEAN PTY LIMITED	3,400,000	0.68
JIMZBAL PTY LTD <JIMZBAL SUPER A/C>	3,193,333	0.63
AURALANDIA PTY LTD	2,880,000	0.57
Totals: Top 20 Holders of ORDINARY Shares (TOTAL)	371,476,330	73.77
Total Remaining Holders Balance	132,086,816	26.23

2. UNLISTED OPTIONS ISSUED BY THE COMPANY

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

(a) Unlisted options: @ \$0.395, 21 November 2020

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

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

(b) Unlisted options: @ \$0.49, 21 November 2020

Size of Holding	Number of Options Holders	Percentage of Holders	Number of Options	Percentage of Options
1-1,000 options	-	-	-	-
1,001 - 5,000 options	-	-	-	-
5,001 – 10,000 options	-	-	-	-
10,000 – 100,000 options	-	-	-	-
100,001 options and over	3	100.0%	3,875,000	100.0%
Total	3	100.0%	3,875,000	100.0%

Holders of 20% or more – Unlisted options @ \$0.49, 21 November 2020

Option holder	Unlisted options	Percentage of Total
Mr Madani Diallo	1,250,000	32.26%
Jimbzal Pty Ltd <Taylor Family A/C>	2,000,000	51.61%
Total	3,250,000	83.87%

(c) Unlisted options: @ \$0.40, 24 November 2020 (Vested 24 November 2018)

Size of Holding	Number of Options Holders	Percentage of Holders	Number of Options	Percentage of Options
1-1,000 options	-	-	-	-
1,001 - 5,000 options	-	-	-	-
5,001 – 10,000 options	-	-	-	-
10,000 – 100,000 options	5	62.5%	250,000	31.2%
100,001 options and over	3	37.5%	550,000	68.8%
Total	8	100.0%	800,000	100.0%

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

(d) Unlisted options: @ \$0.40, 24 November 2020 (vested 24 November 2019)

Size of Holding	Number of Options Holders	Percentage of Holders	Number of Options	Percentage of Options
1-1,000 options	-	-	-	-
1,001 - 5,000 options	-	-	-	-
5,001 – 10,000 options	-	-	-	-
10,000 – 100,000 options	-	-	-	-
100,001 options and over	1	100.0%	250,000	100.0%
Total	1	100.0%	250,000	100.0%

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

(e) Unlisted options: @ \$0.40, 24 November 2020

Size of Holding	Number of Options Holders	Percentage of Holders	Number of Options	Percentage of Options
1-1,000 options	-	-	-	-
1,001 - 5,000 options	-	-	-	-
5,001 – 10,000 options	-	-	-	-
10,000 – 100,000 options	-	-	-	-
100,001 options and over	2	100.0%	250,000	100.0%
Total	2	100.0%	250,000	100.0%

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

(f) Unlisted options @ \$0.42, 15 December 2020

Size of Holding	Number of Options Holders	Percentage of Holders	Number of Options	Percentage of Options
1-1,000 options	-	-	-	-
1,001 - 5,000 options	-	-	-	-
5,001 – 10,000 options	-	-	-	-
10,000 – 100,000 options	-	-	-	-
100,001 options and over	1	100.0%	150,000	100.0%
Total	1	100.0%	150,000	100.0%

Holders of 20% or more – Unlisted options @ \$0.42, 15 December 2020

Option holder	Unlisted options	Percentage of Total
AS Cubed Pty Ltd <AS3 Family A/C>	150,000	100.00%
Total	150,000	100.00%

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

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

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

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

Size of Holding	Number of Options Holders	Percentage of Holders	Number of Options	Percentage of Options
1-1,000 options	-	-	-	-
1,001 - 5,000 options	-	-	-	-
5,001 – 10,000 options	-	-	-	-
10,000 – 100,000 options	-	-	-	-
100,001 options and over	1	100.0%	1,400,000	100.0%
Total	1	100.0%	1,400,000	100.0%

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

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

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

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

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

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

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

(k) Unlisted options @ \$0.00, 17 July 2025 – with Performance Conditions

Size of Holding	Number of Options Holders	Percentage of Holders	Number of Options	Percentage of Options
1-1,000 options	-	-	-	-
1,001 - 5,000 options	-	-	-	-
5,001 – 10,000 options	-	-	-	-
10,000 – 100,000 options	-	-	-	-
100,001 options and over	4	100.0%	1,600,000	100.0%
Total	4	100.0%	1,650,000	100.0%

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

3. COMPANY SECRETARY

The name of the Company Secretary is Louisa Martino.

4. REGISTERED OFFICE

Level 5, 56 Pitt Street
Sydney, NSW, AUSTRALIA, 2000
Telephone: +61 2 8823 3100
Facsimile: +61 2 9525 8466
Website: www.okloresources.com

5. REGISTERS OF SECURITIES

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

6. STOCK EXCHANGE LISTING

Australian Securities Exchange Limited
(ASX Code: OKU)

7. RESTRICTED SECURITIES

The Company has the following restricted securities: nil

8. ON MARKET BUY-BACK

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







Oklo Resources Limited ASX:OKU
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