OKLO RESOURCES LIMITED ASX:OKU

QUARTERLY REPORT

26th OCTOBER 2020

SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

The Company's primary focus during the quarter continued to be on resource definition drilling at Seko within its flagship Dandoko gold project located in Mali, West Africa.

HIGHLIGHTS FOR THE SEPTEMBER 2020 QUARTER:

- Resource definition drilling program results received from the high-grade SK1 North discovery at Seko intersected significant widths of deep gold mineralisation, indicating an appreciable widening and continuation of the host structure.
- Binding term sheet executed with Marvel Gold Limited, (ASX: MVL) to divest an 80% interest in the Company's non-core projects located in south Mali.

SEKO – INTERSECTS EMERGING ZONE OF DEEP GOLD MINERALISATION

- **SK1 North -** Two deep DD holes intersect significant widths of gold mineralisation from a vertical depth of ~200m indicating an appreciable widening and continuation of the host structure. The holes spaced 200m apart along strike returned:
  - **23m at 2.57g/t gold** from 219m including **6m at 5.00g/t gold** from 233m
  - **50m at 1.43g/t gold** from 200m including **21m at 2.20g/t gold** from 229m
- Two PQ metallurgical diamond holes completed at **SK1 North** confirm excellent continuity of the high-grade lodes. Significant results included:
  - **18m at 9.18g/t gold** from 44m including **5m at 14.14g/t gold** from 45m and **2m at 40.82g/t gold** from 55m
  - **33m at 4.10g/t gold** from 121m including **12m at 7.04g/t gold** from 121m
- Ongoing drilling at **SK1 South and Central** returned further zones of shallow oxide gold mineralisation including:
  - **10m at 2.74g/t gold** from 45m including **6m at 4.30g/t gold** from 45m
  - **10m at 1.44g/t gold** from 85m including **2m at 5.56g/t gold** from 85m
  - **14m at 1.45g/t gold** from 39m including **5m at 3.03g/t gold** from 42m
  - **10m at 1.48g/t gold** from 123m including **3m at 4.29g/t gold** from 123m

AGREEMENT TO DIVEST 80% INTEREST IN SOUTH MALI GOLD PROJECTS

- Binding term sheet executed with Marvel Gold Limited to divest an 80% interest in the Company's non-core projects located in south Mali.
- Oklo to receive consideration of A$200,000 cash and 20,000,000 Marvel shares for an 80% interest in its south Mali projects, with up to an additional 20,000,000 Marvel shares to be issued subject to Marvel achieving certain milestones.

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

DECEMBER 2020 QUARTER WORK PROGRAM

- 2021 field season to commence in October with an initial 15,000m drill program approved by the Board. It is anticipated the program will be completed in 3 months with 3 drilling rigs to be employed.
- Drilling results will focus on advancing the Dandoko Mineral Resource Estimate.
- Further metallurgical test work program on SK1 North oxide mineralisation is underway, with samples collected in Q2 to be dispatched to ALS in Perth and study work to be overseen by Lycopodium as part of the initial Scoping studies underway.

CORPORATE

- Well supported $10 million institutional placement to accelerate drilling at Dandoko.
- Increased ownership of the Company's strategic Kossaya and Sari projects in west Mali from 65% to 100%.
- Oklo remains well-funded with cash reserves of $19.7 million as at 30 September 2020.

MALI

- Oklo has a focus on the welfare of its employees and has implemented measures to ensure their well-being including; health screening and temperature monitoring, change in rosters, spatial distancing protocols, a change in flow of staff to and from local communities, and the minimisation of staff in the Bamako administrative office.
- The Company continues to monitor the political situation in Mali following the recent military coup. After a short period of street protests in the capital city of Bamako a civilian transitional government was formed, with the civil service returning to work and government offices, shops, plants and the international airport reopened. There were no casualties reported during this period of unrest.
- The Company notes that past coups in Mali have in general resulted in the election of new Governments. At the time of the 2012 coup, Oklo's Chairman Mark Connolly and GM Exploration Andrew Boyd were working with Papillon Resources on the development of the Fekola Deposit, located 30km to the west of Dandoko. Throughout that period, the gold mining operations within Mali were unaffected by the political instability.

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

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Oklo Resources Limited ("Oklo" or the "Company") is pleased to present its Quarterly Activities Report for the period ending 30 September 2020. The Company's primary focus during the quarter continued to be on the advancement of its flagship Dandoko Project in Mali, West Africa.

1. WEST MALI PROJECTS

Oklo's Dandoko Project and adjoining Kouroufing, Moussala, Kandiole, Sari and Kossaya Projects are located within the Kenieba Inlier of west Mali and lie approximately 30km east of B2Gold's 7.1Moz Fekola Project and 50km south-southeast of Barrick's 12.5Moz Loulo Project (Figure 1a).

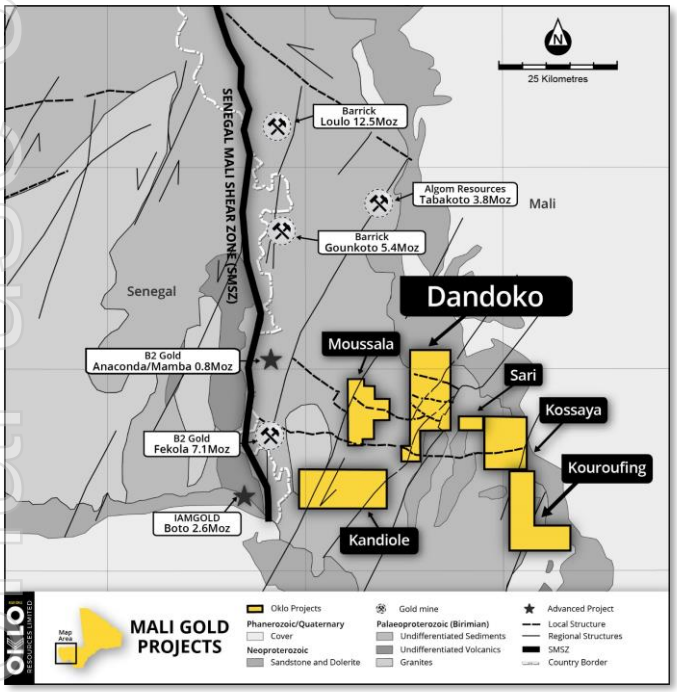


Figure 1 (a): Location of Oklo's gold projects in west Mali.

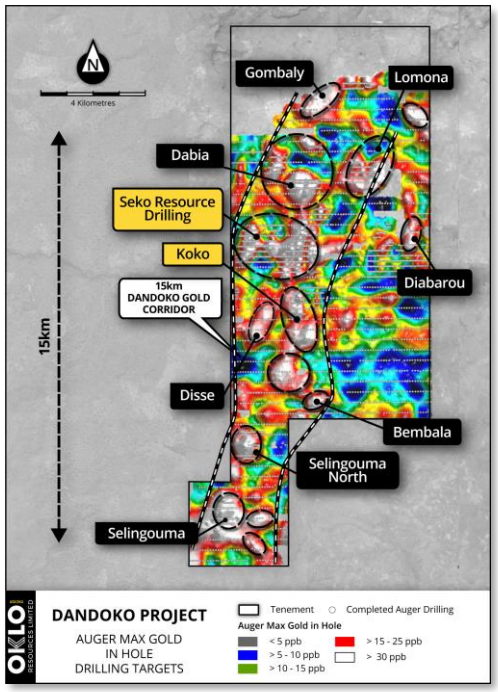


Figure 1(b): Location of Seko gold trends within the Dandoko gold corridor

In late 2016, Oklo initiated a reconnaissance auger geochemistry program over the Dandoko and Moussala Projects to explore for new targets concealed under the extensive tracts of lateritic and transported cover. The program delivered early success with the delineation of the 15km-long Dandoko gold corridor hosting the Seko, Koko and Dabia bedrock gold discoveries (Figure 1b).

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 aircore (AC) drilling to vertical depths of circa 80m and deeper reverse circulation (RC) and diamond core (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 2019/20 field season commenced in Q4 2019 with an initial resource definition drilling program. The program, comprising AC, RC and DD drilling, was focused on infill drilling and closing off areas of near surface mineralisation at Seko anomalies SK1-3 and surrounding areas, and was subsequently expanded after the spectacular results received at SK1 North.

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DANDOKO PROJECT

During the September quarter, assay results were received from 12 RC, 9 DD and 2 PQ drill holes at Seko North and South. The recently concluded 2020 field season was focused on infill drilling and closing off previously defined zones of gold mineralisation at Seko and adjoining areas in advance of a maiden MRE (Figure 2).

SEKO PROSPECT

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

SK1 NORTH

The initial phase of drilling at SK1 North in late 2019 returned a spectacular intersection of **47m at 10.95g/t gold** from 48m, following which Oklo's Board approved additional RC drilling to test this emerging zone of high-grade gold mineralisation.

Follow-up drilling returned further exceptional results with a series of step-out DD holes confirming the down-dip continuity of the high-grade gold mineralisation intersecting gold in the deepest holes.

Hole RDSK20-066 encountered two zones of mineralisation: **8m at 4.98g/t gold** from 185m downhole (including **2m at 18.85g/t gold**) and **23m at 2.50g/t gold** from 209m downhole (including **5m at 5.45g/t gold** and **1m at 9.23g/t gold**). The gold mineralisation is associated with a fault-bounded, brecciated sulphide stockwork hosting more massive zones of weathered pyrite within variably weathered sediments.

Hole RDSK20-068 confirmed high-grade gold mineralisation extending to at least 240m vertically, which is the deepest intersection returned to date from SK1 North. The hole returned **6m at 7.49g/t gold** from 242m downhole (including **1m at 28.60g/t gold**), partly within fresh rock before intersecting a late-stage (post mineralisation), flat-lying dolerite dyke over 17m (~**14m true at 10.95g/t gold** from 48m. Follow-up drilling returned further exceptional intersections including **55m at 7.65g/t gold** from 54m, **51m at 4.28g/t gold** from 63m, **31m at 7.12g/t gold** from 30m and **29m at 2.46g/t gold** from 51m.

A series of step-out DD holes testing the down-dip continuity of the high-grade gold mineralisation successfully intersected **30m at 8.54g/t gold** from 135m and **38m at 5.65g/t gold** from 159m in the deepest holes and **34m at 4.07g/t gold** from 83m immediately along strike.

The new assay results reported during the quarter successfully extended the high-grade gold mineralisation at depth and along strike on several sections (Figure 5).

Two deep DD holes spaced 200m apart both intersected significant widths of gold mineralisation. The southern hole RDSK20-088 intersected **50m at 1.43g/t gold** from 200m down hole, including **21m at 2.20g/t gold** from 229m (Section F, Figure 4). Hole RDSK20-089, located 200m to the north, intersected **23m at 2.57g/t gold** from 219m down hole, including **6m at 5.00g/t gold** from 233m (Section D, Figure 3).

Both DD intersections, hosted in oxide and transitional zone mineralisation, are highly significant and indicate an appreciable widening of the host structure. Further detailed drilling is planned to test for the potential emergence of south-plunging, high-grade shoots within the primary zone at depth.

SK1 CENTRAL TO SOUTH

Assay results received from holes completed along the SK1 trend from SK1 Central to SK1 South continued testing for an east-dipping control to the gold mineralisation, similar in style to SK1 North.

In the Central zone, the holes intersected further zones of near surface and deeper gold mineralisation. Significant intersections included: **33m at 0.50g/t gold** from a down hole depth of 44m in hole RCSK20-245; **5m at 1.34g/t gold** from a down hole depth of 25m (including **2m at 2.61g/t gold**) and **10m at 1.48g/t gold** from a down hole depth of 123m (including **3m at 4.29g/t gold**) in hole RCSK20-256; **10m at 1.44g/t gold** from 85m (including **2m at 5.56 g/t gold**) in hole RCSK20-254 and **7m at 1.01g/t** from 34m gold in hole RCSK20-255.

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In the South zone, the results confirmed an easterly dip to the gold mineralisation that remains open at depth and along strike. Significant intersections included: **14m at 1.45g/t gold** from a down hole depth of 39m (including **5m at 3.03g/t gold**) in hole RCSK20-248; **4m at 3.66g/t gold** from a down hole depth of 46m (including **1m at 8.15g/t gold**) in hole RCSK20-246; **10m at 2.74g/t gold** from 45m (including **6m at 4.30 g/t gold**) and **5m at 1.11g/t** from 66m gold in hole RCSK20-249 (Figure 2).

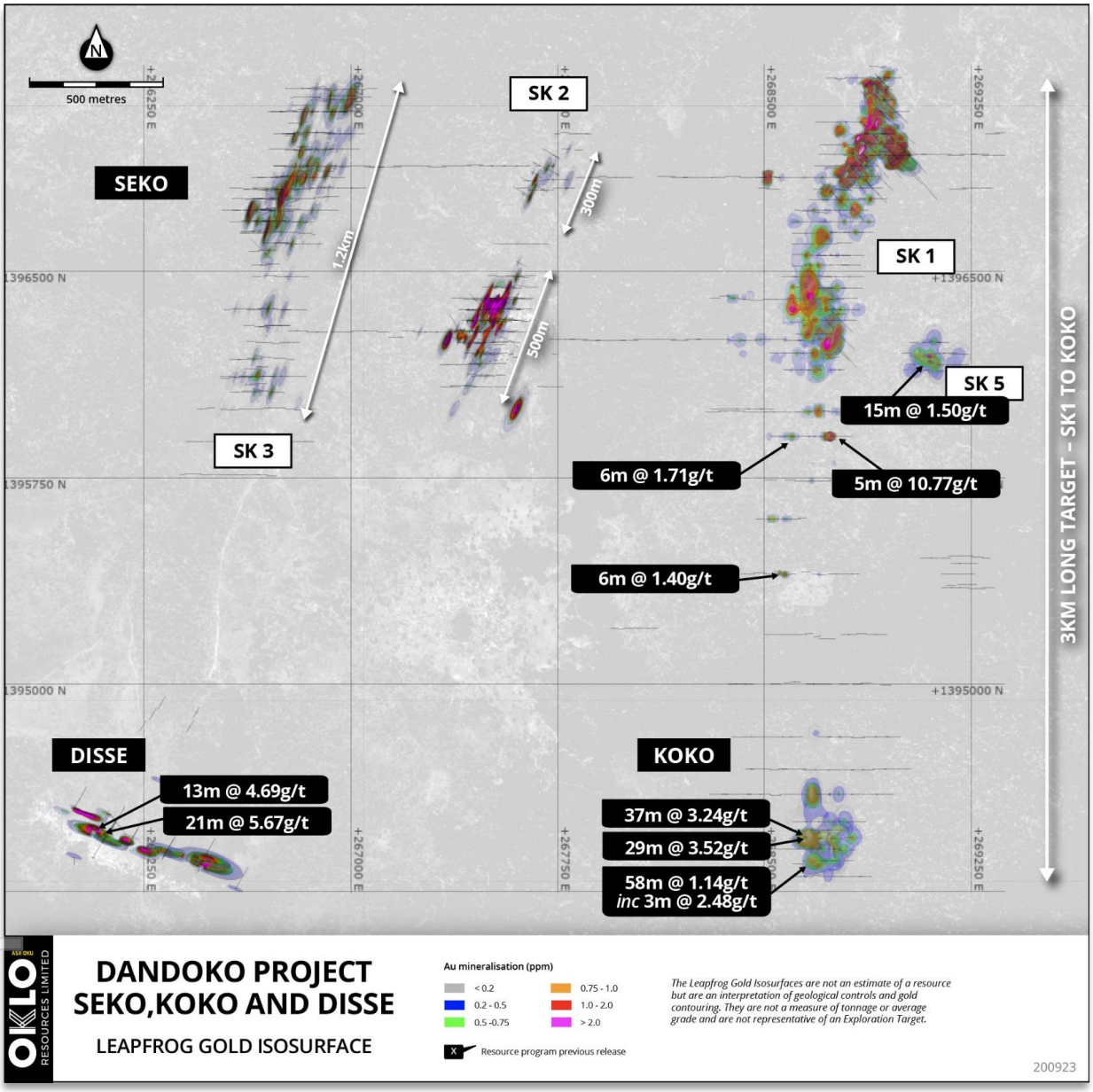


Figure 2: Drill plan showing Leapfrog gold isosurfaces from recent and previous drilling programs (AC, RC and DD) over Seko Anomalies SK1-5, Disse and Koko.

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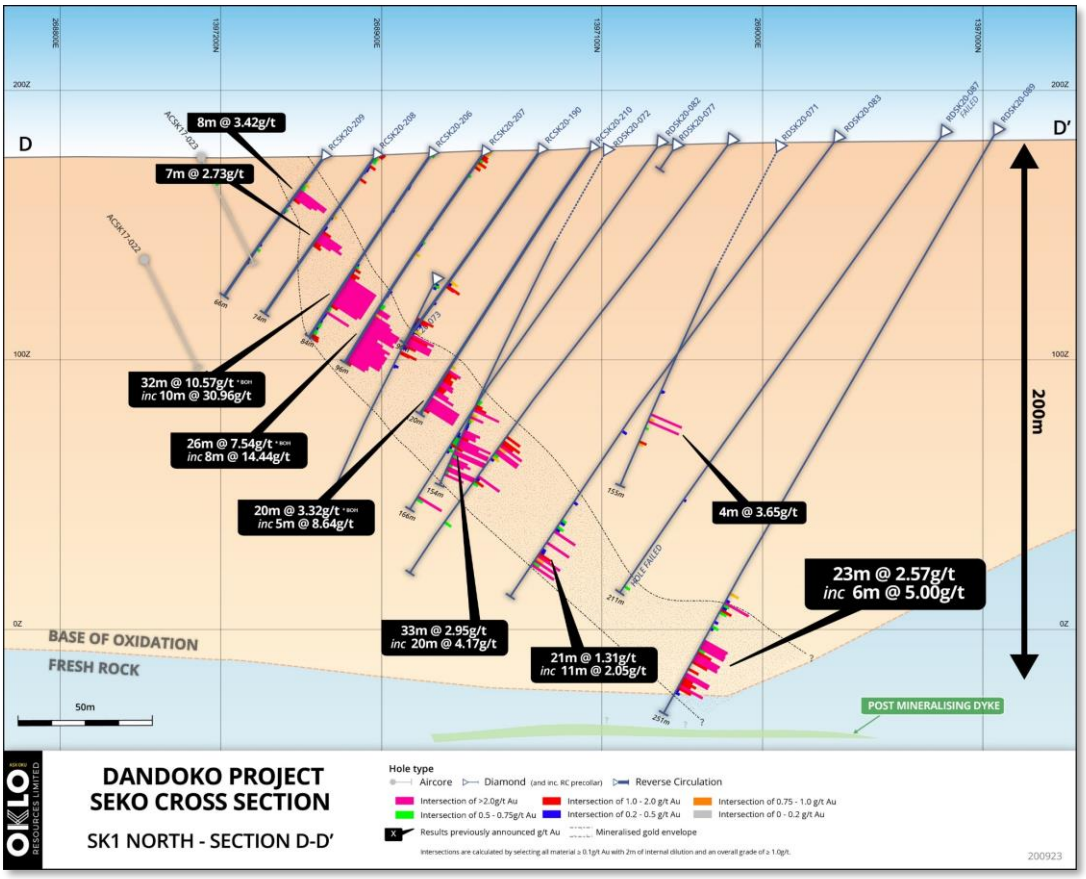


Figure 3: SK1 North Cross Section D-D'

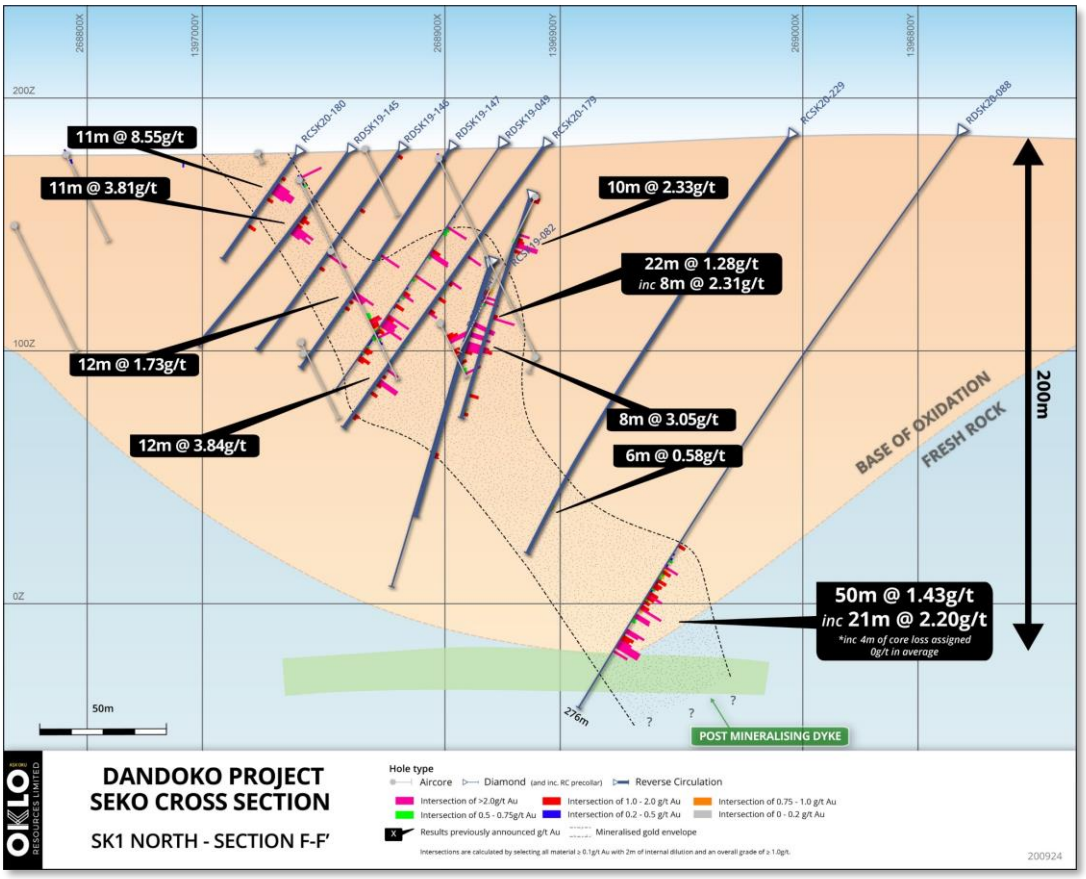


Figure 4: SK1 North Cross Section F-F'

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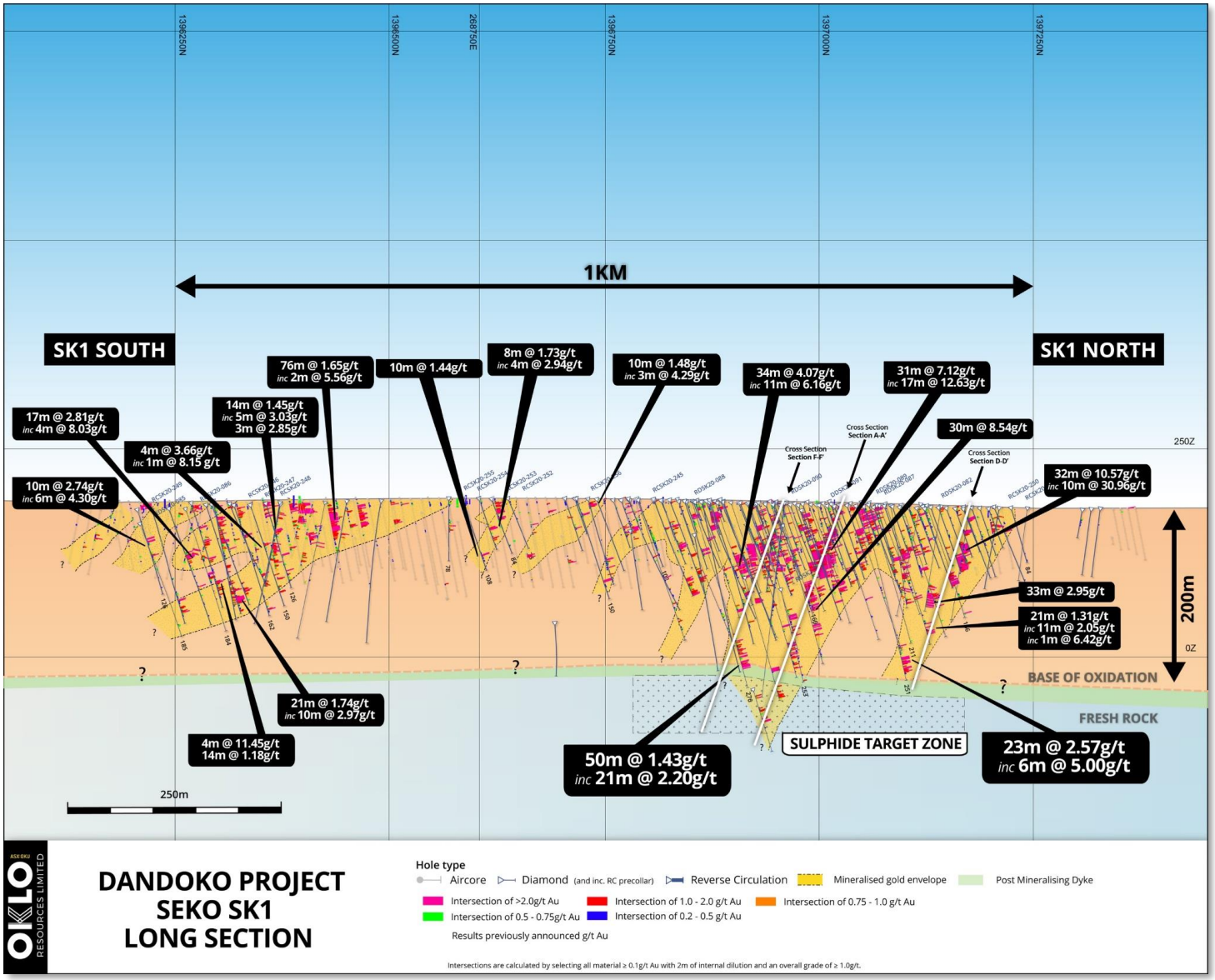


Figure 5: SK1 Long Section showing previous results and new drilling results from SK1 North, Central and South and location of cross sections A, D and F.

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SK1 NORTH PQ METALLURGICAL DD HOLES

The Company completed 2 PQ diamond metallurgical holes targeting both near surface oxide and deeper transition zone mineralisation to provide sufficient material for further metallurgical test work (Section A, Figure 6).

The assay results from two holes confirmed excellent grade continuity within the oxide and transition zones returning:

Hole RDSK20-091:

- **18m at 9.18g/t gold** from 44m including;
  - **5m at 14.14g/t gold** from 45m, and
  - **2m at 40.82g/t gold** from 55m

Hole RDSK20-090:

- **33m at 4.10g/t gold** from 121m including;
  - **12m at 7.04g/t gold** from 121m

The core samples will be dispatched to ALS Metallurgy Pty Ltd in Perth Australia for the test work program.

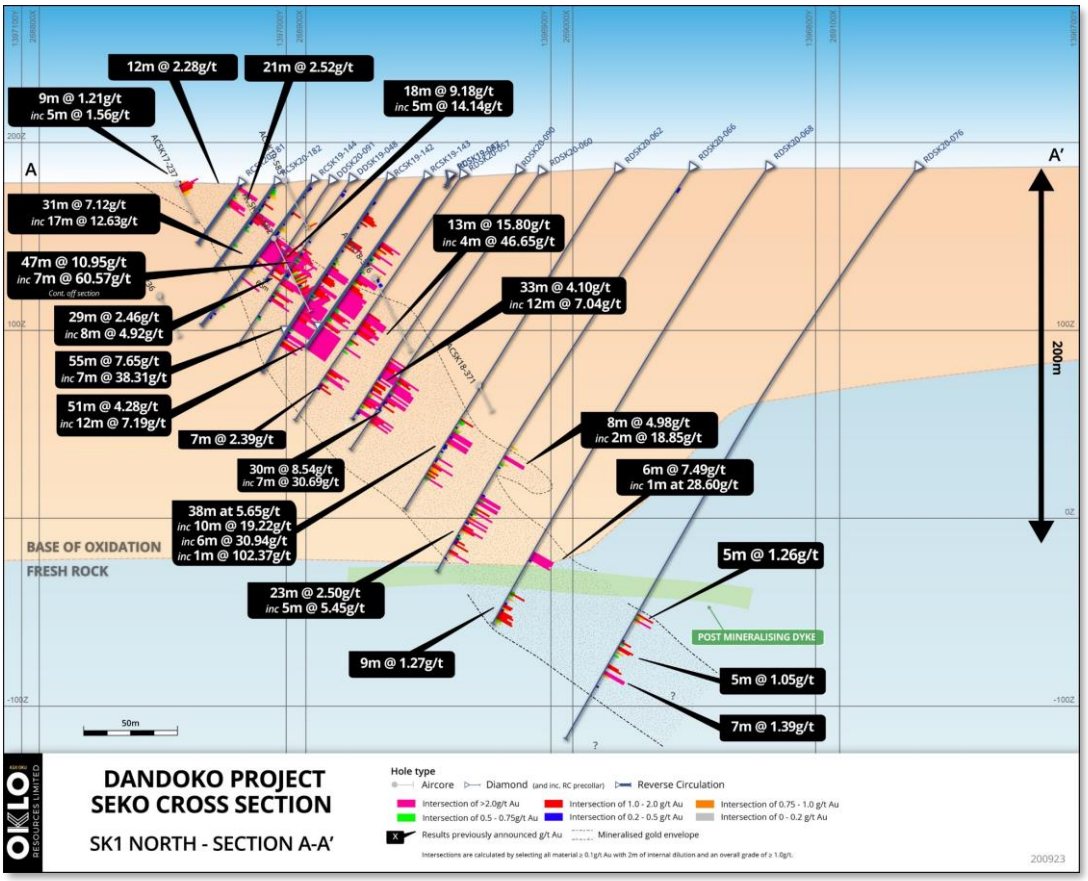


Figure 6: SK1 North Cross Section A-A'

All drill hole locations are shown in Figure 2 with the significant drill hole intersections summarised in Table 1.

Table 1: Summary of significant SK1 intersections

AREA	HOLE No.	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
	DIAMOND DRILLING				
	RDSK20-082	137	138	**1**	**1.28**
		160	161	**1**	**4.63**
	RDSK20-084	251	252	**1**	**1.16**
	RDSK20-088	200	250	**50**	**1.43**
	includes	229	250	**21**	**2.20**
	includes	239	248	**9**	**3.04**
	includes	245	248	**3**	**5.28**
	RDSK20-089	202	208	**6**	**1.23**
		219	242	**23**	**2.57**
	includes	233	239	**6**	**5.00**
	METALLURGICAL DRILLING				
	RDSK20-090	121	154	**33**	**4.10**
	includes	121	133	**12**	**7.04**
	DDSK20-091	44	62	**18**	**9.18**
	includes	45	50	**5**	**14.14**
	includes	55	57	**2**	**40.82**
	RC DRILLING				
	RCSK20-245	44	77	**33**	**0.50**
	RCSK20-246	46	50	**4**	**3.66**
	includes	46	47	**1**	**8.15**
SK1		82	84	**2**	**1.11**
		142	157	**15**	**0.76**
	includes	152	155	**3**	**1.93**
	RCSK20-247	59	63	**4**	**1.32**
		121	131	**10**	**0.69**
	includes	129	131	**2**	**1.81**
	RCSK20-248	39	53	**14**	**1.45**
		42	47	**5**	**3.03**
		78	81	**3**	**2.85**
		101	102	**1**	**2.44**
		105	116	**11**	**0.47**
	RCSK20-249	45	55	**10**	**2.74**
	includes	45	51	**6**	**4.30**
		66	71	**5**	**1.11**
	RCSK20-250	39	42	**3**	**1.83**
	RCSK20-254	85	95	**10**	**1.44**
	includes	85	87	**2**	**5.56**
	RCSK20-255	34	41	**7**	**1.01**
	RCSK20-256	25	30	**5**	**1.34**
	includes	25	27	**2**	**2.61**
		123	133	**10**	**1.48**
	includes	123	126	**3**	**4.29**

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 three samples of included dilution every 10m. Sampling was completed as 1m for DD/RC/AC drilling.

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KOUROUFING PROJECT

The Kouroufing Project covers an area of 90.7km^2 within the Kenieba Inlier to the east of the regionally significant Senegal Mali Shear Zone ("SMSZ") over a tract of unexplored Proterozoic Birimian greenstones with identified northeast-trending structures in a comparable geological setting to the 12km-long, northeast-trending gold corridor at the Company's nearby Dandoko Project.

Oklo, through reconnaissance auger geochemical drilling, has outlined a 6km-long gold corridor at 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. First pass AC, RC and DD drill hole results received to date from the Kouroufing Project have confirmed the second bedrock gold discovery by Oklo in the past 24 months.

No field work was conducted at Kouroufing during the September 2020 quarter.

KANDIOLE PROJECT

First pass geochemical auger drilling results for 779 auger holes (average depth 13m) totalling 10,072m were received during the September 2020 quarter. The program was designed upon initial field mapping and was prioritised based on geophysical interpretations and field observations[1].

Four large geochemical gold anomalies were identified over strike lengths up to 2.4km, to be followed up with deeper drill testing (Figure 7).

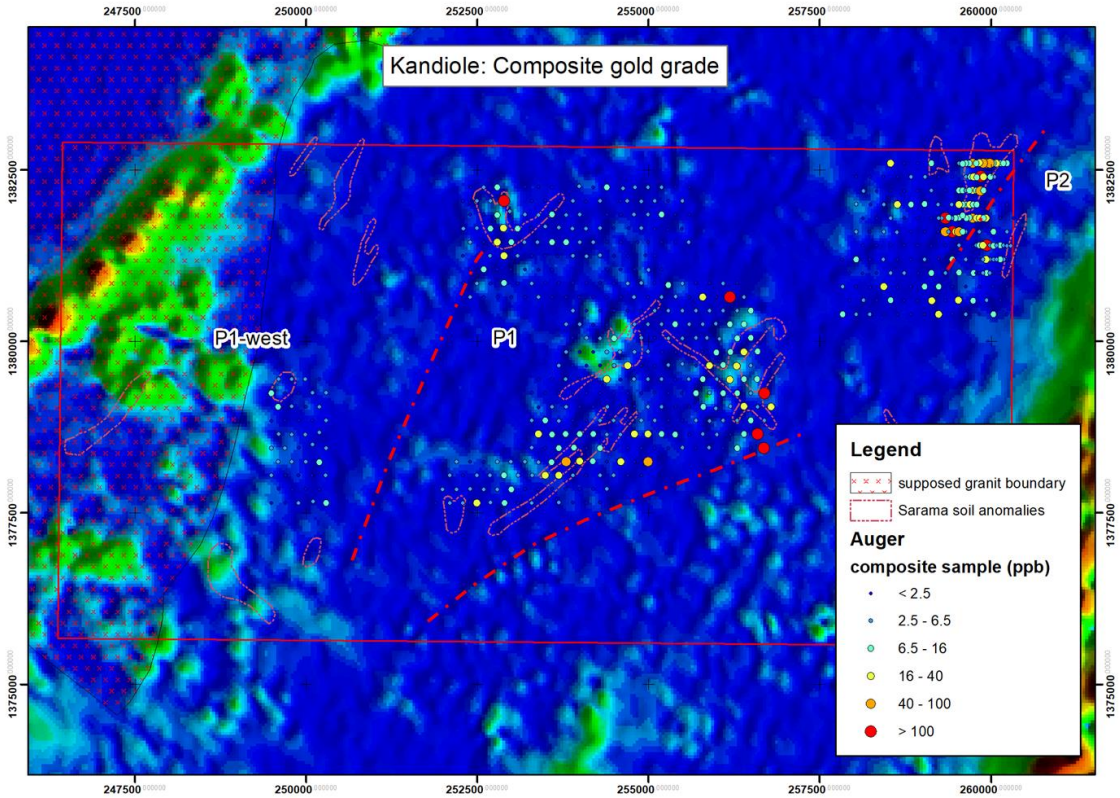


Figure 7: Location of Auger holes and composite gold grades on regional aeromagnetics

[1] Refer to ASX Announcement of 22 July 2020 "Quarterly Activities Report and Quarterly Cash Flow Report"

MOUSSALA PROJECT

No field work was conducted at Moussala during the September 2020 quarter.

KOSSAYA AND SARI PROJECTS

The Company exercised two options held over the Kossaya and Sari projects during the September 2020 quarter, increasing its ownership from 65% to 100%.

Both Projects are strategically located within 5km of the Company's flagship Dandoko Project in west Mali and consolidates full ownership of Oklo's ~500km^2 land package in this emerging world-class gold province of west Mali.

No field work was conducted at Kossaya or at Sari during the September 2020 quarter.

2. SOCAF PROJECT – WEST MALI

The Socaf Project covers a sparsely outcropping inlier of Birimian volcanics located along the interpreted northern continuation of the prolific SMSZ (Figure 8). No field work was conducted at Socaf during the quarter.

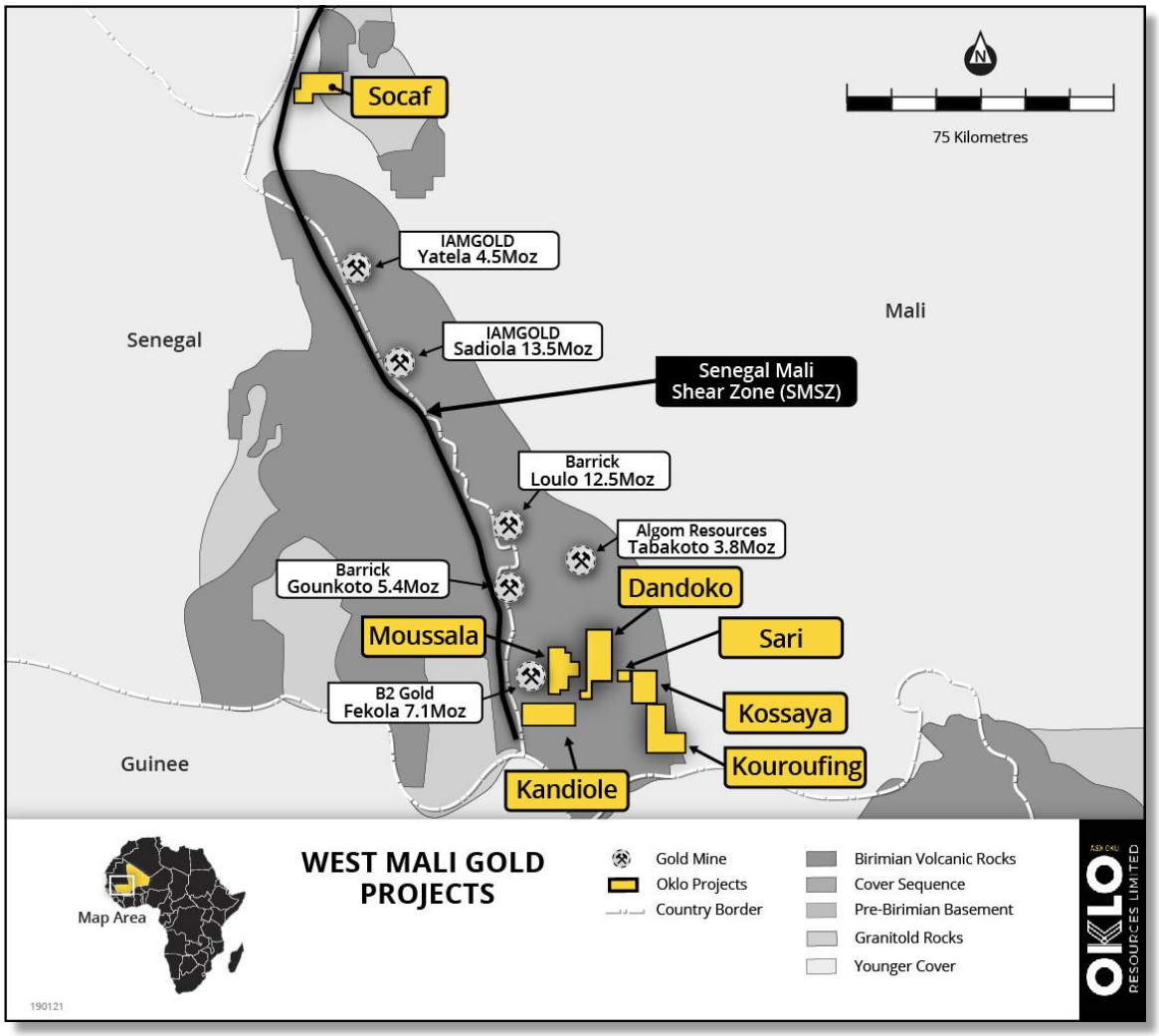


Figure 8: Location of Socaf Project in western Mali

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3. SOUTH MALI PROJECTS

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

Oklo's south Mali projects include the Yanfolila, Yanfolila Est, Kolondieba, Kolondieba Nord, Sirakourou, Solabougouda and Solabougouda Sud (under application) licences (Figure 9). Oklo has been evaluating these project areas since 2013, undertaking greenfield exploration and progressing the Solona Main and Solona North West gold prospects within the Yanfolila project.

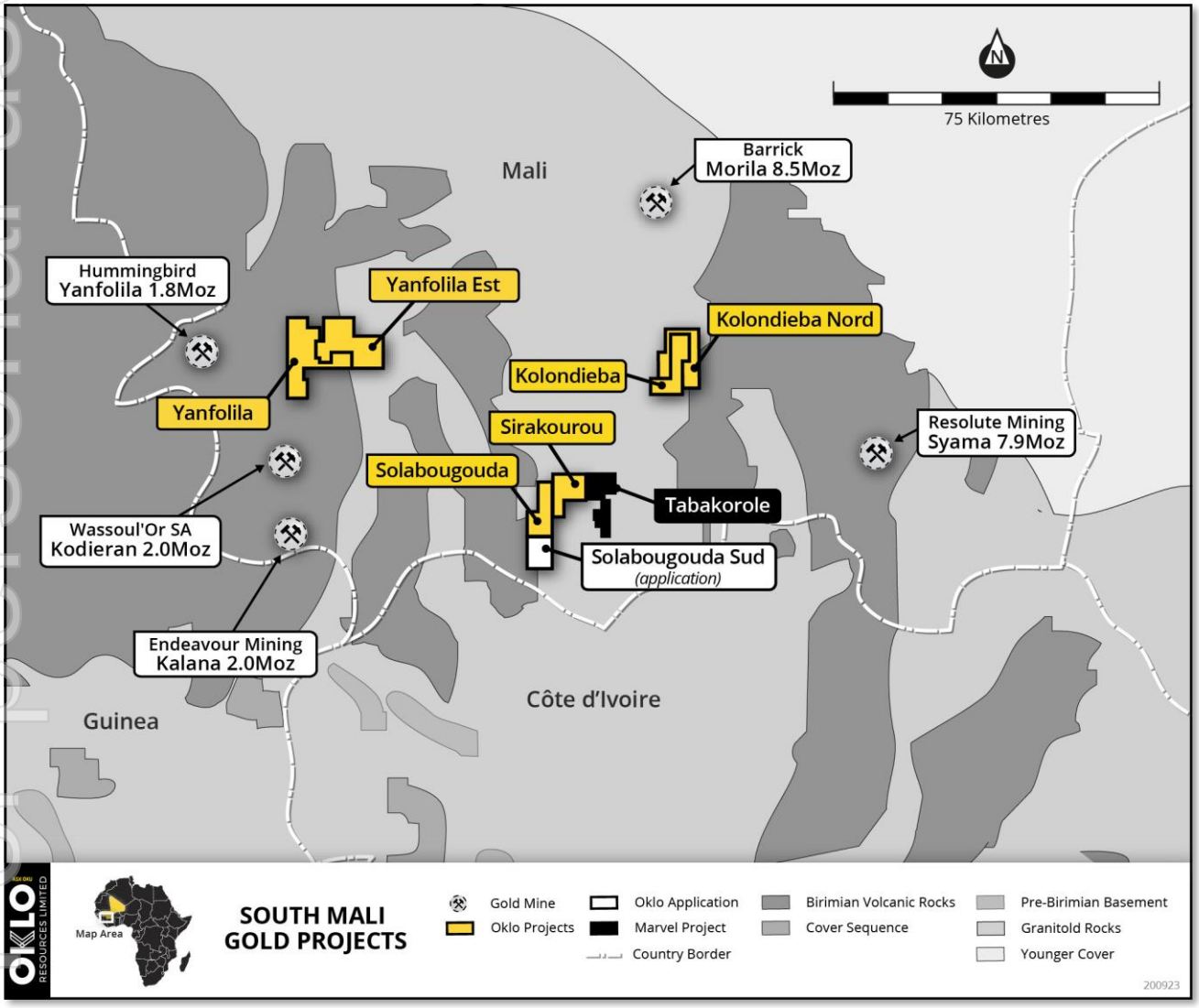


Figure 9: Location of Oklo's Yanfolila, Yanfolila Est, Kolondieba, Kolondieba Nord, Sirakourou, Solabougouda and Solabougouda Sud (application) licences in south Mali.

TRANSACTION TERMS

- Marvel has made a non-refundable $50,000 payment to 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.

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- Oklo will retain a 20% free-carried interest in the exploration joint venture company until a decision to mine is taken on a licence. Oklo will then have the option to contribute or dilute with regards to that licence through a newly formed operations joint venture company and will retain its free-carried interest in the exploration joint venture company.
- Marvel will issue 4,000,000 Marvel shares to Oklo upon each confirmation of the successful renewal of the Yanfolila, Yanfolila Est, Kolondieba, Kolondieba Nord and Sirakourou licences (to a total of 20,000,000 Marvel shares).
- Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
  - a JORC 2012 Mineral Resource at the Yanfolila, Yanfolila Est, Kolondieba or Kolondieba Nord licences of any resource category of not less than 500,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; or
  - a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda Sud licences of any resource category of not less than 350,000 oz of gold or gold equivalent at a minimum grade of 1 g/t.
- Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
- a JORC 2012 Mineral Resource at the Yanfolila, Yanfolila Est, Kolondieba or Kolondieba Nord licences of any resource category of not less than 1,000,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; or
- a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda Sud licences of any resource category of not less than 700,000 oz of gold or gold equivalent estimated at a minimum grade of 1 g/t.

4. SAMIT NORTH PHOSPHATE PROJECT – MALI

No exploration activities were undertaken at the project during the quarter.

5. KIDAL URANIUM PROJECT – MALI

No exploration activities were undertaken at the project during the quarter.

6. DECEMBER 2020 QUARTER WORK PROGRAMS

Oklo remains in a strong financial position to advance its aggressive evaluation program during the September 2020 quarter. Planned activities include the following:

- A 15,000m drilling program has been approved by the Board comprising of DD, RC and AC drilling with the specific aims of:
  - Continued resource definition drilling at Seko and extensions to Koko in advance of an initial Mineral Resource Estimate
  - Further drilling over the Dandoko gold corridor.
- Further metallurgical test work on SK1 North oxide mineralisation

7. CORPORATE

During the September 2020 quarter, Oklo completed a placement of 31,250,000 fully paid ordinary shares in the Company at an issue price of $0.32 per share to raise gross proceeds of $10.0 million. The placement, which will primarily be used to continue exploration activities over the Company's existing projects in west Mali, including an expanded drill program over the 12km long Dandoko Gold Corridor.

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During the September 2020 quarter payments of $234,639 were made to related parties, or an associate of a related party during the quarter representing Director remuneration. Of this amount, $84,915 was classified as exploration expenditure.

During the quarter $1.9 million was spent on exploration expenditure. Details of exploration activity carried out during the quarter are set out in this report.

The Company remained well-funded at quarter-end with cash reserves of circa $19.7 million.

8. SEPTEMBER 2020 QUARTER ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- Oklo Updates Progress at Seko — 10 July 2020
- Oklo Secures Full Ownership of Strategic Land Position — 15 July 2020
- $10 Million Placement to Accelerate Drilling at Dandoko — 27 July 2020
- Divests 80% Interest in Non-Core South Mali Gold Projects — 27 August 2020
- Intersects Emerging Zone of Deep Gold at SK1 North — 31 August 2020

These announcements are available for viewing on the Company's website okloresources.com under the Investor Relations tab. Oklo confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcements.

No mining or development activities were undertaken on any of the Company's tenements during the quarter.

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TENEMENT SCHEDULE

At the end of the quarter, the Company held the following tenements:

LOCATION	LICENCE NAME	TENEMENT NUMBER	HOLDER	OWNERSHIP	STATUS
North East Mali	Kidal	09/3639/MM-SG DU 08/12/2009	Oklo Uranium Mali Ltd sarl	100%	Force Majeure
	Tessalit	09/3640/MM-SG DU 08/12/2009	Oklo Uranium Mali Ltd sarl	100%	Force Majeure
	Samit Nord	11/0463/MM-SG DU 16/02/2011	Oklo Uranium Mali Ltd sarl	100%	Force Majeure
West Mali	Aite Sud	2015-1279/MM-SG DU 15/05/2015	Oklo Resources Mali sarl	100%	Granted
	Dandoko	2017-2644/MM-SG DU 10/08/2017	Africa Mining sarl	100%	Granted
	Boutouguissi Sud	2017-2647/MM-SG DU 10/08/2017	SOCAF sarl	75%	Granted
	Aourou	2017-2648/MM-SG DU 10/08/2017	SOCAF sarl	75%	Granted
	Gombaly	2017-2646/MM-SG DU 10/08/2017	African Mining sarl	100%	Granted
	Moussala	2015-4006/ MM-SG DU 23/12/2015	Africa Mining sarl	100%	Granted
	Kandiole	2019-3528/MMP-SG DU 10/10/2019	Oklo Resources Mali sarl	100%	Granted
South Mali[1]	Yanfolila	2017-2783/MM-SG DU 22/08/2017	Africa Mining sarl	100%	Granted
	Yanfolilia Est	2016-4075/MM-SG DU 08/11/2016	Oklo Resources Mali sarl	100%	Granted
	Solabougouda	2016-4847/MM-SG DU 30/12/2016	Africa Mining sarl	100%	Re-application
	Sirakourou	2016-4753/MM-SG DU 29/12/2016	Africa Mining sarl	100%	Granted
	Kolondieba	2017-2645/MM-SG DU 10/08/2017	Africa Mining sarl	100%	Granted
	Kolondieba Nord	2016-2164/MM-SG DU 16/6/2016	Oklo Resources Mali sarl	100%	Granted

The Company has also entered into an arrangement in respect of the following tenements:

LOCATION	LICENCE NAME	TENEMENT NUMBER	HOLDER	OWNERSHIP	STATUS
West Mali[2]	Kouroufing	2017-2494/MM-SG DU 31/07/2017	Kouroufing Gold S.A.	100%	Earned
	Kossaya	2013-0513/MM-SG DU 19/02/2013	Sogetrac sarl	100%	Earned
	Sari	2018-4270/MMP-SG DU 07/12/2018	Ecosud sarl	100%	Earned

1. On 27 August 2020, the Company entered into a binding term 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. This transaction is still in progress.

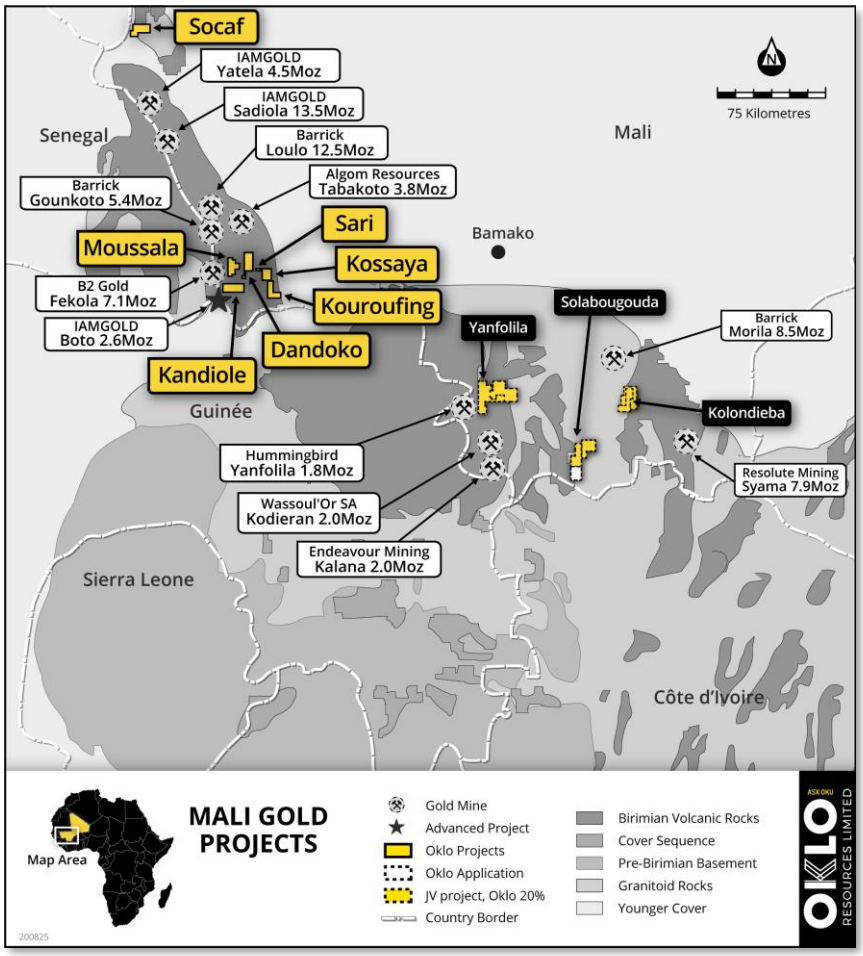
2. The Company has earned a 100% interest in these tenements and they are in the process of formally being transferred to the Company.

– ENDS –

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ABOUT OKLO RESOURCES

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



Location of Oklo's Projects in West and South Mali.

Competent Person's Declaration

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

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

Dandoko Project:

Announcements dated: 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, 19 September 2018, 23 October 2018, 25 October 2018, 18 December 2018, 6 March 2019, 15 August 2019, 22 October 2019, 20 November 2019, 10 December 2019, 17 December 2019, 14 January 2020, 20 January 2020, 29 January 2020, 5 February 2020, 25 February 2020, 24 March 2020 31 March 2020, 7 April 2020, 29 April 2020, 28 May 2020, 22 July 2020 and 31 August 2020.

Sari, Kossaya & Kouroufing Projects:

Announcements dated 12 September 2018, 12 November 2018, 30 January 2019, 19 February 2019, 11 April 2019, 17 April 2019, 27 May 2019 and 15 July 2020.

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JORC CODE, 2012 EDITION – TABLE 1
Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• *Nature and quality of sampling, measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All auger holes have been routinely sampled for gold with 3 composite samples per hole being representative of the upper lateritic, lower lateritic and saprolite zones. • Composite samples may vary in width depending on the length of geological unit within the hole with a 1m minimum length of sample being taken and 5 meters maximum length. • 1 metre samples are also taken for future assay as required. • Samples were collected in situ at the drill site and composited and then spear sampled to provide a 1kg composite sample. • Certified reference material and sample duplicates were inserted at regular intervals. • All samples were submitted to Bureau Veritas (BV) in Bamako Mali for sample preparation and analysis at their laboratory in the Ivory Coast. Fire Assay gold analysis on 50 g with a 2ppb Au detection level.
Drilling techniques	• *Drill type (eg core, reverse circulation, open<hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face<sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Auger drilling was carried out by Sahara Mining Services using a Toyota mounted auger rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample is collected as lifted from the auger flights. • Care is taken to ensure that initially lifted material is not due to material falling back into the hole. • It is recognized that auger drilling provides a low quality of sample and may suffer from smearing of sample. This is minimized by use of composite samples over the regolith units.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples were geologically logged by Oklo Resources subsidiary Africa Mining geologists. • Geological logging used a standardised logging system recording.
Sub<sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non<core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub<sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second<half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Holes were sampled by taking 3 composite samples representative of the upper, lower laterite and saprock lithological zones. • Duplicates were taken every 50 samples • Further sample preparation was undertaken at the BV laboratories by BV laboratory staff: • For fire assay (BV Laboratories Bamako, Method FE-450) A 1kg sample is crushed to 70% <2mm (jaw crusher), split, 250g pulverized and split to 85 %< 75 um. Gold is assayed by fire assay (50g charge) with an AAS Finish to provide a 2ppb detection level. • Sample pulps were returned from the BV laboratory under secure ''chain of custody'' procedure by Africa Mining staff and are being stored in a secure location for possible future analysis. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this early stage exploration and the commodity being targeted.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the*	• Analysis for gold undertaken at BV Bamako is by 50g Fire Assay with an AAS finish to a lower detection limit of 2ppb Au. • Fire assay is considered a "total" assay technique. • A review of certified reference material (2%) and sample

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	blanks (2%) inserted by the Company indicated no significant analytical bias or preparation errors in the reported analyses. • Results of analyses for field sample duplicates are considered consistent with the type of exploration sample being collected. • Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drill hole data is paper logged at the drill site and then digitally entered by Company geologists at the site office. • All digital data is verified and validated by the Company's database consultant in Paris before loading into the drill hole database. • No twinning of holes was undertaken in this program which is early stage exploration in nature. • Reported drill results were compiled by the company's geologists, verified by the Company's database administrator and exploration manager. • No adjustments to assay data were made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down<hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were positioned using non-differential GPS. • Accuracy of the GPS is +/- 5m and is considered appropriate for this level of early exploration • The grid system is UTM Zone 29N
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Auger holes were located on a nominal 200x200m spaced pattern and infilled to a 200x50m spacing within smaller regions. • Drilling reported in this program is of an early exploration nature has not been used to estimate any mineral resources or reserves.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Exploration is at an early stage and, as such, knowledge on exact location of mineralisation and its relation to lithological and structural boundaries is not accurately known. However, the current hole orientation is considered appropriate for the program to reasonably assess the prospectivity of known structures interpreted from other data sources.
Sample security	• *The measures taken to ensure sample security.*	• Auger samples were taken to the BV laboratory in Bamako under secure ''chain of custody'' procedure by Africa Mining staff. • Sample pulps were returned from the BV laboratory under secure ''chain of custody'' procedure by Africa Mining staff and have been stored in a secure location.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There have been no external audit or review of the Company's sampling techniques or data at this early exploration stage.

Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported in this report are all contained within The Kandiole Exploration Permit which is held 100% by Oklo Resources Mali SARL, a wholly owned subsidiary of Oklo Resources Limited. • The Kandiole permit is in good standing, with an expiry date of July 2026.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area that is presently covered by the Kandiole permit was explored intermittently by Sarama Investments Limited

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		between 2010 and 2015. • Exploration consisted of soil and termite sampling and IP geophysical surveys.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit style targeted for exploration is orogenic lode gold. • This style of mineralisation can occur as veins or disseminations in altered (often silicified) host rock or as pervasive alteration over a broad zone. • Deposit are often found in close proximity to linear geological structures (faults & shears) often associated with deep<seated structures. • Lateritic weathering is common within the project area. The depth to fresh rock is variable and may extend up to 50m below surface.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Ranges for all holes with a gold in hole result greater than 2.5ppb are shown as plans within the main body of this announcement. • Given the reconnaissance nature of the auger drilling for the purpose of enhancing the geochemical understanding of the projects and large number of samples, plan presentation as provided in the body provides a fair understanding of the results and not listing all results does not detract from the understanding of the report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut<off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Grade of composite intervals are presented. • Results are summarised by showing the best gold value within the hole. • No metal equivalent reporting is used or applied
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The results reported in this announcement are considered to be of an early stage reconnaissance nature in the exploration of the project.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drill hole location plans are provided in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Best gold in hole within the area of anomalism are shown for all holes with >=2.5ppb Au.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	• No other exploration data that is considered meaningful and material has been omitted from this report

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large<scale step<out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further auger and subsequently aircore and/or RC drilling is planned to follow up the results reported in this announcement.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity

OKLO RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
52 121 582 607	30 SEPTEMBER 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	6	6
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(149)	(149)
	(e) administration and corporate costs	(255)	(255)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	38	38
1.8	Other (realised foreign currency movements)	(3)	(3)
1.9	**Net cash from / (used in) operating activities**	**(357)**	**(357)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(7)	(7)
	(c) property, plant and equipment	(210)	(210)
	(d) exploration & evaluation	(1,918)	(1,918)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	50	50
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,085)**	**(2,085)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(583)	(583)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**9,417**	**9,417**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,697	12,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(357)	(357)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,085)	(2,085)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,417	9,417

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**19,670**	**19,670**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,670	7,697
5.2	Call deposits	15,000	5,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**19,670**	**12,697**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	85

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(357)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,918)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,275)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,670
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,670
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2020

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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