

29<sup>th</sup> JULY 2022

## JUNE 2022 QUARTERLY ACTIVITIES REPORT

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### HIGHLIGHTS FOR THE JUNE 2022 QUARTER:

- ▶ On 26 May 2022, Oklo announced that it had entered into a binding scheme implementation deed<sup>1</sup> ("SID") under which, B2Gold Corp. ("B2Gold") will, subject to the satisfaction of various conditions, acquire all of the fully paid ordinary shares of Oklo by way of a Board recommended scheme of arrangement ("Scheme").
- ▶ If the Scheme is approved by Oklo shareholders and the Court, Oklo shareholders will receive scheme consideration comprised of:
  - ▶ 0.0206 B2Gold shares per Oklo share<sup>2</sup>; and
  - ▶ A\$0.0525 cash per Oklo share.
- ▶ The implied value of the scheme consideration is dependent on B2Gold's share price and foreign exchange rates, which change on a daily basis. In the Scheme Booklet released on ASX on 29 July 2022, the implied value of the Scheme Consideration was \$0.1490 per share<sup>3</sup> (based on B2Gold's closing share price on 22 July 2022) and represented:
  - ▶ a 96% premium to the last closing price of Oklo shares on Wednesday, 25 May 2022 of A\$0.076 (being the last trading day prior to the scheme announcement date); and
  - ▶ a 75% premium to the VWAP of Oklo shares over the 30 ASX trading days before Thursday, 26 May 2022, being the scheme announcement date.
- ▶ If the Scheme is approved, Oklo shareholders will receive their scheme consideration on the Implementation Date, which is expected to be on or about 19 September 2022. The value of the scheme consideration on the Implementation Date will depend on prevailing share prices and foreign exchange rates at that time. Based on B2Gold's last closing share price on 28 July 2022 (the last day prior to release of this quarterly report), the implied value of the Scheme Consideration was A\$0.1544 per share<sup>4</sup>.

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<sup>1</sup> The Scheme Implementation Deed was subsequently amended and restated on 27 July 2022.

<sup>2</sup> Other than ineligible foreign holders and electing small shareholders who will have their B2Gold shares sold through a sale facility and remitted the cash proceeds, as described in the Scheme Booklet [lodged on ASX on 29 July 2022].

<sup>3</sup> Implied value is based on B2Gold's C\$4.19 closing price on 22 July 2022, converted to an Australian dollar price of A\$4.68 using a 0.895 Canadian dollar to Australian dollar foreign exchange rate. The implied value will change based on movements in the B2Gold share price

<sup>4</sup> Implied value is based on B2Gold's C\$4.43 closing price on 28 July 2022, converted to an Australian dollar price of A\$4.95 using a 0.895 Canadian dollar to Australian dollar foreign exchange rate. The implied value will change based on movements in the B2Gold share price

- ▶ Oklo's directors continue to unanimously recommend that Oklo shareholders vote in favour of the scheme at the scheme meeting, in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude in the Independent Expert's Report that the scheme is in the best interests of Oklo shareholders<sup>5</sup>. Subject to those same qualifications, each Oklo director intend to cause to be voted all Oklo shares in which they have a relevant interest in favour of the scheme at the scheme meeting.
- ▶ Further information about the proposed scheme of arrangement, including the reasons for the Oklo Directors' recommendation, the Independent Expert's Report, the provision of scheme consideration and details of the scheme meeting (including how to vote) is contained in the Scheme Booklet, which was registered with the Australian Securities and Investments Commission ("ASIC") and released to the ASX on 29 July 2022.
- ▶ The Scheme Booklet will be despatched to Oklo shareholders on 2 August 2022 and is also available on Oklo's website at [www.okloresources.com](http://www.okloresources.com) and from Oklo's share registry, Computershare's, Investor Centre at [www.investorvote.com.au](http://www.investorvote.com.au). For further information, Oklo shareholders can also contact the Oklo Information Line on 1300 631 715 (within Australia) or +61 3 9415 4682 (outside Australia) on Monday to Friday (excluding public holidays) between 8:30am and 5:00pm (AEST).

This announcement is authorised for release by the Board of the Company.

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<sup>5</sup> The Oklo directors have an interest in Oklo shares and also hold or have an interest in Oklo options with a nil exercise price. Mr Simon Taylor holds 7,000,000 Oklo options, Mr Madani Diallo holds 2,500,000 Oklo options and Mr Mark Connelly holds 466,667 Oklo options and these options automatically vest upon Court approval of the Scheme. Despite the Oklo directors' personal interests in the outcome of the Scheme, the Oklo directors consider that, given the importance of the Scheme and their obligations as directors, it is important and appropriate for them to provide a recommendation to Oklo Shareholders in relation to the Scheme. Further details of the Oklo directors' recommendation and interests in relation to the Scheme are included in the Scheme Booklet lodged on ASX on 29 July 2022.

**Oklo Resources Limited** ("Oklo" or the "Company") is pleased to present its Quarterly Activities Report for the period ending 30 June 2022. The Company's primary focus during the quarter was on the Company's proposed scheme of arrangement in relation to B2Gold's acquisition of Oklo as well as the further development of Oklo's large landholding in Mali, West Africa which includes its flagship Dandoko Project.

## 1. B2GOLD TO ACQUIRE OKLO

On 26 May 2022, the Company announced that it had entered into a binding scheme implementation deed<sup>6</sup> ("SID") under which TSX/NYSE MKT/NSX listed, B2Gold Corp. ("B2Gold") will, subject to the satisfaction of various conditions, acquire all of the fully paid ordinary shares in Oklo by way of a Board recommended scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth).

Under the proposed transaction, B2Gold will provide 0.0206 B2Gold shares and A\$0.0525 cash per Oklo share for all Oklo shares on issue as at the record date of the Scheme of 12 September 2022. The implied consideration of A\$0.1490 per Oklo share values Oklo at approximately A\$78 million on a fully diluted basis<sup>1</sup>.

The scheme is subject to approval by Oklo shareholders at a scheme meeting and is also subject to conditions that are customary for a transaction of this nature (including Court approval, no Oklo material adverse event, no Oklo prescribed occurrence and Oklo representations and warranties being materially true and correct).

**Post quarter-end**, the Company announced that the Supreme Court of Western Australia made orders on 28 July 2022 convening the scheme meeting on 1 September 2022 and approving the dispatch of the scheme booklet. The Scheme Booklet includes a copy of the independent expert's report, which concluded that the scheme is fair and reasonable and in the best interests of Oklo shareholders, in the absence of an Oklo Superior Proposal (as defined in the SID).

The Australian Securities and Investments Commission ("ASIC") registered the Scheme Booklet on 29 July 2022 and it will be dispatched to Oklo shareholders on 2 August 2022. A copy of the scheme booklet is available on Oklo's website at [www.okloresources.com](http://www.okloresources.com) and from Oklo's share registry, Computershare's, InvestorVote Platform at [www.investorvote.com.au](http://www.investorvote.com.au).

Oklo's directors continue to unanimously recommend that Oklo shareholders vote in favour of the scheme at the scheme meeting, in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude in the Independent Expert's Report that the scheme is in the best interests of Oklo shareholders.<sup>7</sup> Subject to those same qualifications, each Oklo director intend to cause to be voted all Oklo shares in which they have a relevant interest in favour of the scheme at the scheme meeting.

<sup>6</sup> The Scheme Implementaiton Deed was subsequently amended and restated on 27 July 2022.

<sup>7</sup> The Oklo directors have an interest in Oklo shares and also hold or have an interest in Oklo options with a nil exercise price. Mr Simon Taylor holds 7,000,000 Oklo options, Mr Madani Diallo holds 2,500,000 Oklo options and Mr Mark Connelly holds 466,667 Oklo options and these options automatically vest upon Court approval of the Scheme. Despite the Oklo directors' personal interests in the outcome of the Scheme, the Oklo directors consider that, given the importance of the Scheme and their obligations as directors, it is important and appropriate for them to provide a recommendation to Oklo Shareholders in relation to the Scheme. Further details of the Oklo directors' recommendation and interests in relation to the Scheme are included in the Scheme Booklet lodged on ASX on 29 July 2022.

The key dates and times for the scheme are as follows:

Dispatch of Scheme Booklet	Tuesday, 2 August 2022
Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting (including Proxy Forms lodged online)	Tuesday, 30 August 2022 at 10:00am (AEST)
Time and date for determining eligibility of Oklo shareholders to vote at the Scheme Meeting	Tuesday, 30 August 2022 at 7:00pm (AEST)
Time and date of the Scheme Meeting	Thursday, 1 September 2022 at 10:00am (AEST)
Second Court Date for approval of the Scheme	Wednesday, 7 September 2022 at 8:30am (AWST)
Effective Date of the Scheme	Thursday, 8 September 2022
Record Date	Monday, 12 September 2022
Implementation Date	Monday, 19 September 2022

All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Oklo and B2Gold, including the Court approval process and the satisfaction or waiver (where applicable) of the conditions precedent to the completion of the scheme by each of Oklo and B2Gold. Any changes to the above timetable will be announced to ASX.

Oklo and B2Gold have also entered into a limited recourse, unsecured loan facility agreement pursuant to which B2Gold has agreed to provide Oklo with up to \$2 million to assist with Oklo's transaction costs and approved working capital purposes during the transaction implementation. Further detail on this loan facility can be found in the Scheme Booklet.

## MALI

Mali has been subjected to an embargo and economic sanctions from the Economic Community of the West Africa States ("ECOWAS") following the failure of the transition Government to provide a date for incoming presidential elections. The embargo and sanctions started on 9 January 2022 and were lifted on 3 July 2022 following the interim Government's proposal for a 24-month transition to democracy and new electoral law.

The embargo and economic sanctions have not impacted the Company's operations. The Company continues to apply strict COVID containment procedures.

## 2. 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).

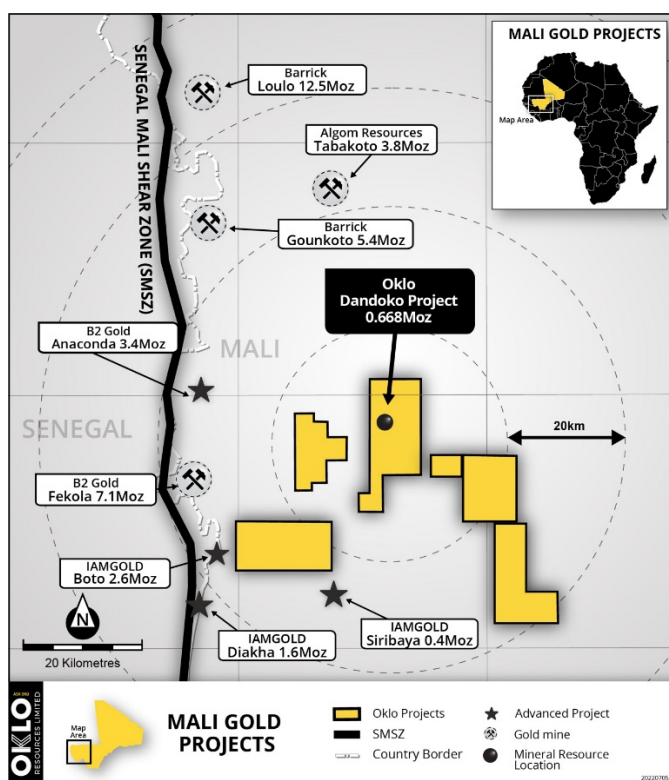


Figure 1a: Location of Oklo's gold projects in west Mali.

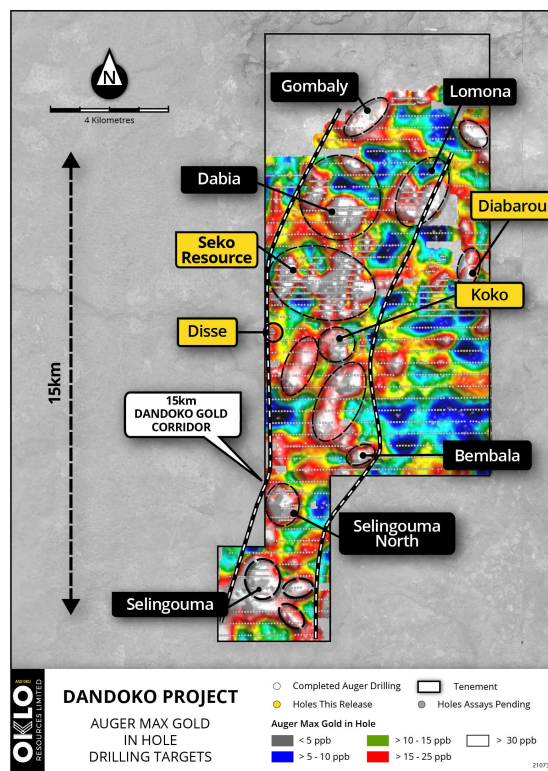


Figure 1b: Location of Seko gold trends within the Dandoko gold corridor.

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, Disse and Diabarou bedrock gold discoveries and numerous early-stage targets (Figure 1b).

In March 2021, the Company announced an initial Measured, Indicated and Inferred Resource of 11.3Mt at 1.83g/t gold for 668,500koz contained gold encompassing the Seko, Koko, Disse and Diabarou deposits<sup>8</sup>, which all remain open and are expected to grow with ongoing drilling along strike or at depth.

### SEKO RESOURCE GROWTH OPPORTUNITIES

During the March 2022 quarter, the Company completed a 9,000m resource growth drilling program at Seko focussed on further evaluating shallow oxide and deeper primary gold mineralisation at Disse, SK2, SK3 North, SK1 and Koko (Figure 2).

<sup>8</sup> Refer to ASX announcement titled "Oklo Delivers Robust Initial JORC Resource" dated 30 March 2021

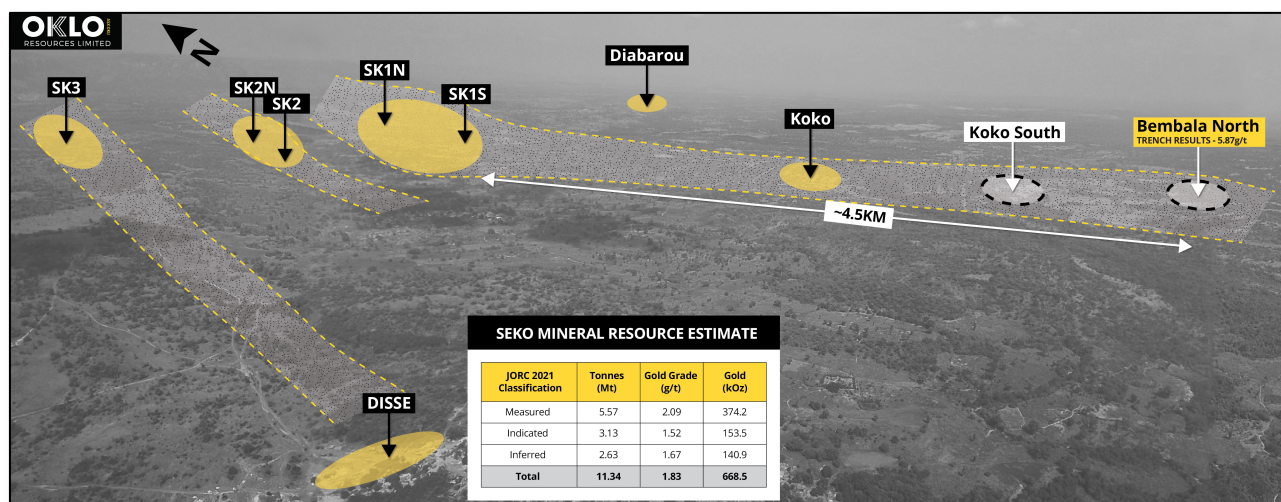


Figure 2: Drone photo of the Seko prospect showing mineral resource areas, host trends and principal targets

### Disse

Disse is a southeast-trending zone extending over a 550m strike length to the south of SK3 (Figure 2) that remains open at depth and along strike to the southeast. A modest Inferred Resource of 150,000t at 2.57g/t Au for 12,100 contained gold ounces was previously reported for Disse<sup>2</sup>.

The gold mineralisation is hosted within a quartz diorite and is crosscut by a post-mineralisation dolerite dyke. Alteration associated with the mineralisation is an early albite ± ankerite phase that is overprinted with silica-sericite pyrite alteration along brittle fractures that carries the gold mineralisation.

Follow-up infill drilling completed during the September 2021 and March 2022 quarters confirmed potential for high-grade shoot development at depth (Figure 3). No further work was completed at Disse during the June 2022 quarter.

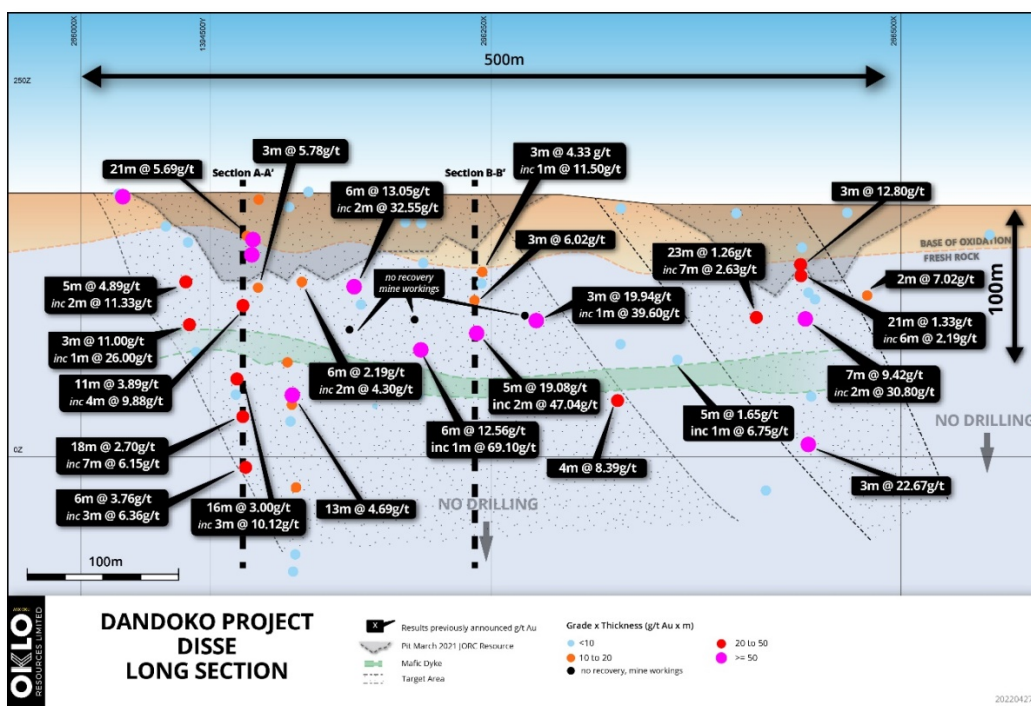


Figure 3: Disse long section showing drill hole results

## Seko

The initial Seko MRE demonstrated significant optionality for a potential future mining operation centred on Seko, with the modelled cut-off grades providing for a range of production scenarios. Notably, over 65% of the Seko Mineral Resource is hosted within the oxide zone, highlighting potential for a large-scale open pit mining development with a simple gold processing flowsheet which is being assessed as part of the current technical studies. Ongoing work is anticipated to determine the optimal development path as the resource footprint grows, with only a small proportion of the Dandoko gold corridor and regional targets assessed in detail to date.

Recent drilling at Seko confirmed the potential of the SK2 system at depth and potential to extend SK3 system to the north (Figure 4). Ongoing reconnaissance drilling along the ~4.5km SK1 – Koko – Bembala trend continued to intersect encouraging widths of oxide gold mineralisation confirming this structure as a significant mineralised trend.

During the quarter artisanal miners attempted to initiate small-scale mining on the SK2 deposit. Following the positive assistance of local officials and gendarmerie, the incursion was halted with the miners ceasing work and vacating the site.

No further work was completed at Seko during the current quarter.

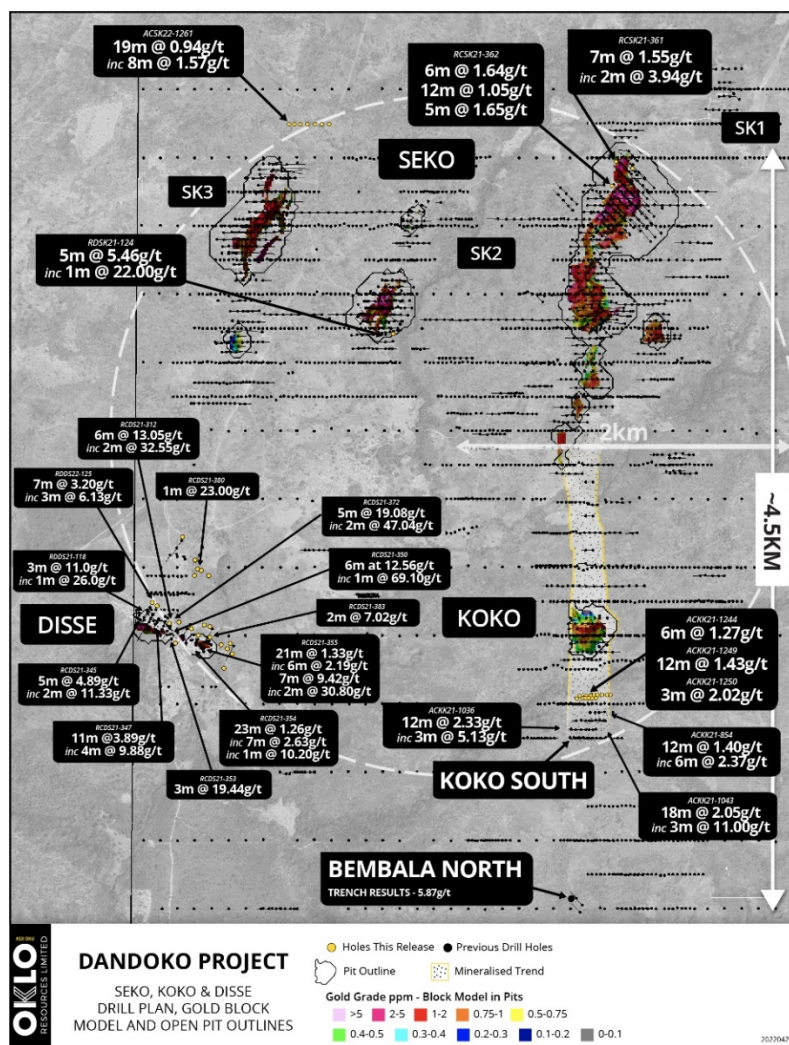


Figure 4: Seko prospect areas showing recent drill hole results

## REGIONAL RESOURCE GROWTH OPPORTUNITIES

*Dandoko gold corridor*

Gradient array IP geophysical surveys were extended south of Seko to complete coverage through to Selingouma (Figure 1b). Remapping and select termite sampling was completed over areas selected from the IP coverage based on structures observed within the geophysical data. These results when received will be incorporated into the 2022-23 exploration program planning.

*Sari and Kossaya*

Step-out AC drilling and a single deeper RC hole at Sari (Figure 1a) during the September 2021 quarter successfully extended the previously announced gold discovery at depth and along strike.

The Sari target is an auger gold-arsenic geochemical anomaly extending over 2.4km corresponding to the contact of an interpreted intrusion associated with a pronounced potassium radiometric low (Figure 5). The significant drill hole intersections at Sari are from the northern end of the gold-arsenic anomaly. The Kossaya geochemical anomaly extending over 6km on the eastern margin of the radiometric feature remains untested by drilling (Figure 5).

An IP survey and field mapping was completed during the March 2022 quarter to enable planning of initial drilling on Kossaya and follow-up drilling at Sari. Line clearing and access was completed, however the drilling was not able to be completed prior to the onset of the wet season and has been rescheduled to the upcoming field season.

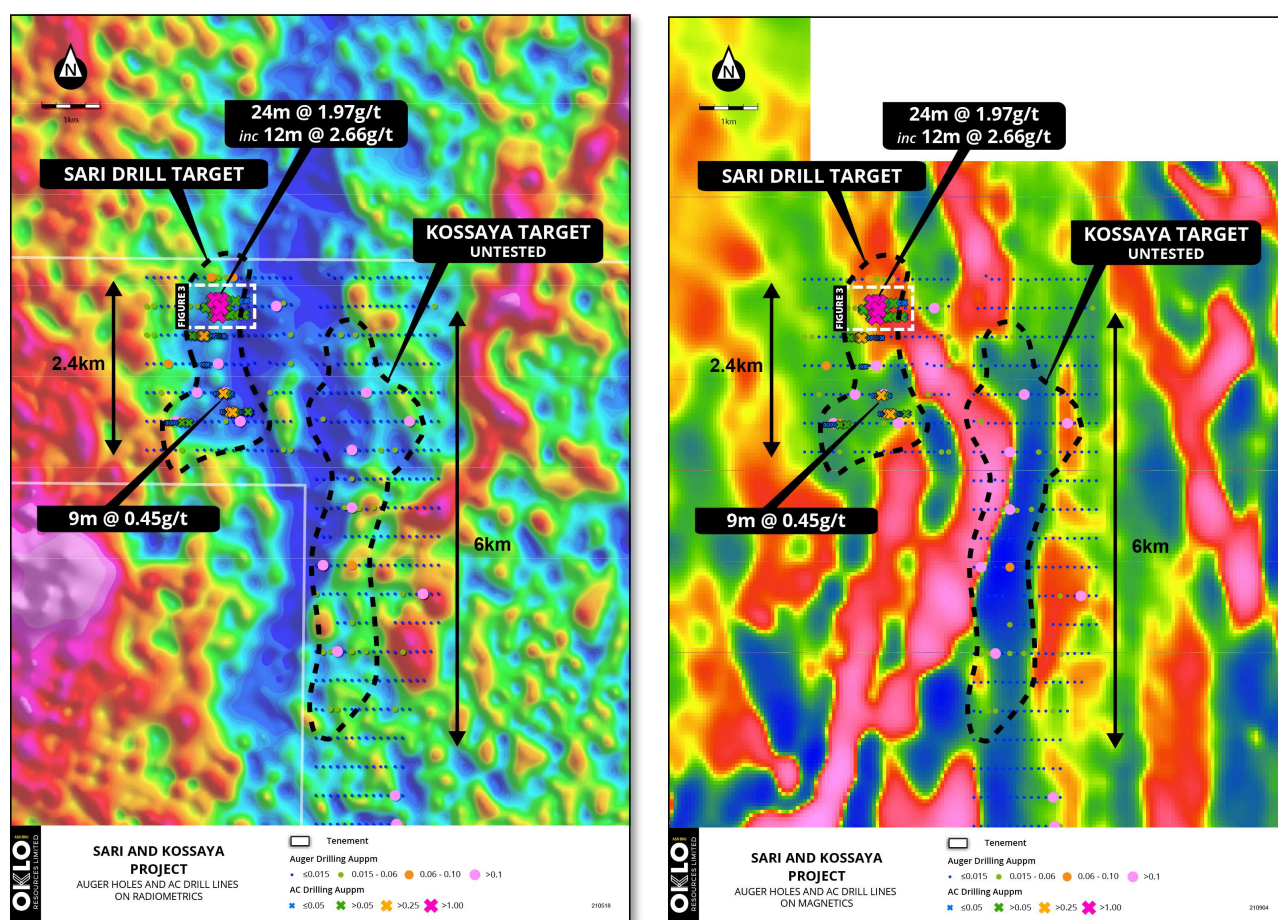


Figure 5: Sari and Kossaya anomalies showing drill holes overlain on radiometrics (LHS) and magnetics (RHS).

***Kandiole***

The encouraging first pass shallow AC drilling results announced during the June 2021 quarter at the Kandiole Project (Figure 1a) were designed to test the 2.4km-long KN1 gold in auger geochemical anomaly, one of 4 auger geochemical targets previously delineated by Oklo. The drilling successfully returned multiple gold intersections in the northern portion of KN1. The remaining geochemical anomalies located to the west remain untested by drilling.

No further work was completed at Kandiole during the quarter.

***Kouroufing***

The Kouroufing Project covers a tract of unexplored Birimian greenstones to the southeast of the Dandoko Project with identified northeast-trending structures in a comparable geological setting.

Previous auger geochemistry outlined a 6km-long gold corridor at the Central Zone and a prominent gold anomaly at Kome in the southeast of the Project. First pass drilling during 2018-19 confirmed potential for a significant bedrock gold discovery.

No further work was completed at the Kouroufing Project during the quarter.

***Moussala***

No work was completed at the Moussala Project during the quarter.

**ENVIRONMENTAL & BASELINE STUDIES**

The Company currently holds an Exploration Permit (Permis de Recherche) for Dandoko. Digby Wells Environmental was appointed in late 2020 to initiate and undertake a series of baseline studies that will form the basis of an Environmental and Social Impact Assessment ("ESIA") and environmental licencing requirements related to the application and granting of a mining licence at Dandoko. Digby Wells is an international company providing environmental and social expertise, focused on the mineral resources sector in Africa.

All existing baseline studies are now complete with data collection ongoing as part of the Company's management plans. Further work is awaiting the outcome of the technical studies currently in progress.

**3. SOCAF PROJECT – WEST MALI**

The Socaf Project covers a sparsely outcropping inlier of Birimian volcanics located along the interpreted northern continuation of the prolific Senegal Mali Shear Zone, some 180km north-northwest of Dandoko. With security risks within the vicinity of the Project, an application was made to Malian authorities to have the permits placed into a state of force majeure until the situation stabilises. No field work was conducted at Socaf during the quarter.

**4. SOUTH MALI PROJECTS**

In late 2020 the Company executed a shareholder's agreement with Marvel Gold Limited ("Marvel"), (ASX: MVL) to divest an 80% interest in its non-core projects located in south Mali through a newly incorporated exploration joint venture company. All conditions precedent to achieve completion of the transaction were subsequently met.

The transaction allowed 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 projects by retaining a 20% free carried interest to a decision to mine and a shareholding in Marvel.

During the June 2022 quarter, Marvel continued to report encouraging results from reconnaissance soil geochemistry and follow-up auger drilling at the Kolondieba and Yanfolila Projects. Further details can be found in the following ASX announcements by Marvel:

- ▶ “Soil Assays Highlight Gold and Multi-Element Anomalies Over 15km of Strike at Kolondieba” dated 12 April 2022
- ▶ “Auger Drilling Shows Strong Gold Mineralisation in Multiple Holes at Kolondieba” dated 16 May 2022
- ▶ “Auger Drilling at Kolondieba Intercepts Significant Bedrock Mineralisation” dated 22 June 2022

## **5. SAMIT NORTH PHOSPHATE PROJECT – MALI**

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

## **6. KIDAL URANIUM PROJECT – MALI**

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

## **7. SEPTEMBER 2022 QUARTER WORK PROGRAMS**

Planned activities for the forthcoming quarter will focus on the implementation of the scheme with B2Gold.

## **8. CORPORATE**

During the June 2022 quarter, payments of \$188,000 were made to related parties, or an associate of a related party, representing Director remuneration. Of this amount, \$86,000 was classified as exploration expenditure.

During the quarter, \$1.3 million was spent on exploration. This expenditure relates to cash payments made for exploration expenditure incurred in the March and June quarters, details of which were released in the Company’s quarterly report lodged on the ASX platform on 28<sup>th</sup> April 2022

The Company has cash reserves totalling \$1.9m at 30 June 2022. Oklo and B2Gold have also entered into a limited recourse, unsecured loan facility agreement pursuant to which B2Gold has agreed to provide Oklo with up to \$2 million to assist with Oklo’s transaction costs and approved working capital purposes during the transaction implementation.

## **9. JUNE 2022 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” (“JORC Code, 2012”). Further details (including 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:

- |                                                                      |               |
|----------------------------------------------------------------------|---------------|
| ▶ Marvel: Gold and multi-element soil anomalies at Kolondieba        | 12 April 2022 |
| ▶ Marvel: Multi-element soils confirm coherent anomalies Yanfolila   | 10 May 2022   |
| ▶ Marvel: Auger drilling returns strong mineralisation at Kolondieba | 16 May 2022   |
| ▶ B2GOLD TO ACQUIRE OKLO RESOURCES                                   | 26 May 2022   |
| ▶ Marvel: Significant bedrock mineralisation at Kolondieba           | 22 June 2022  |

These announcements are available for viewing on the Company’s website [www.okloresources.com](http://www.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 the original ASX announcements.

## TENEMENT SCHEDULE

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

LICENCE NAME	TENEMENT NUMBER	HOLDER	INTEREST AT BEGINNING OF QUARTER	INTEREST ACQUIRED OR DISPOSED	INTEREST AT END OF QUARTER	STATUS
<b>West Mali</b>						
<b>Dandoko</b>	2020-2991/MMEE-SG DU 16/12/2020	Africa Mining sarl	100%	0%	100%	Granted
<b>Gombaly</b>	2017-2646/MM-SG DU 10/08/2017	Africa Mining sarl	100%	0%	100%	Granted
<b>Moussala</b>	2019-2493/ MMP-SG DU 23/08/2019	Africa Mining sarl	100%	0%	100%	Granted
<b>Kandiole</b>	2019-3528/MMP-SG DU 10/10/2019	Oklo Resources Mali sarl	100%	0%	100%	Granted
<b>Kossaya</b>	2021-4732/MMEE-SG DU 16/11/2021	Oklo Resources Mali sarl	100%	0%	100%	Granted
<b>Kouroufing<sup>1</sup></b>	2022-1394/MMEE-SG DU 10/05/2022	Kouroufing Gold S.A.	100%	0%	100%	Earned
<b>Sari<sup>1</sup></b>	2018-4270/MMP-SG DU 07/12/2018	Ecosud sarl	100%	0%	100%	Earned
<b>Aite Sud<sup>2</sup></b>	2015-1279/MM-SG DU 15/05/2015	Oklo Resources Mali sarl Application for Force Majeure	100%	0%	100%	Granted
<b>Boutouguissi Sud<sup>2</sup></b>	2017-2647/MM-SG DU 10/08/2017	SOCAF sarl Application for Force Majeure	75%	0%	75%	Granted
<b>Aourou<sup>2</sup></b>	2017-2648/MM-SG DU 10/08/2017	SOCAF sarl Application for Force Majeure	75%	0%	75%	Granted
<b>South Mali<sup>3</sup></b>						
<b>Kolondieba</b>	2021-4448/MMEE-SG DU 28/10/21	Kolon Mining sarl <sup>4</sup>	20%	0%	20%	Granted
<b>Kolondieba Nord</b>	2016-2164/MM-SG DU 16/6/2016	Kolon Mali sarl <sup>5</sup>	20%	0%	20%	Granted
<b>Sirakourou</b>	2016-4753/MM-SG DU 29/12/2016	Sola Mining sarl <sup>4</sup>	20%	0%	20%	Granted
<b>Solabougouda</b>	2019-3527/MM-SG DU 10/10/2019	Sola Mining sarl <sup>4</sup>	20%	0%	20%	Granted
<b>Yanfolila</b>	2021-4449/MMEE-SG DU 28/10/21	Yanfo Mining sarl <sup>4</sup>	20%	0%	20%	Granted
<b>Yanfolila Est</b>	2016-4075/MM-SG DU 08/11/2016	Yanfo Mali sarl <sup>5</sup>	20%	0%	20%	Granted
<b>North East Mali (Force Majeure)</b>						
<b>Kidal</b>	09/3639/MM-SG DU 08/12/2009	Oklo Uranium Mali Ltd sarl	100%	0%	100%	Force Majeure
<b>Tessalit</b>	09/3640/MM-SG DU 08/12/2009	Oklo Uranium Mali Ltd sarl	100%	0%	100%	Force Majeure
<b>Samit Nord</b>	11/0463/MM-SG DU 16/02/2011	Oklo Uranium Mali Ltd sarl	100%	0%	100%	Force Majeure

Notes:

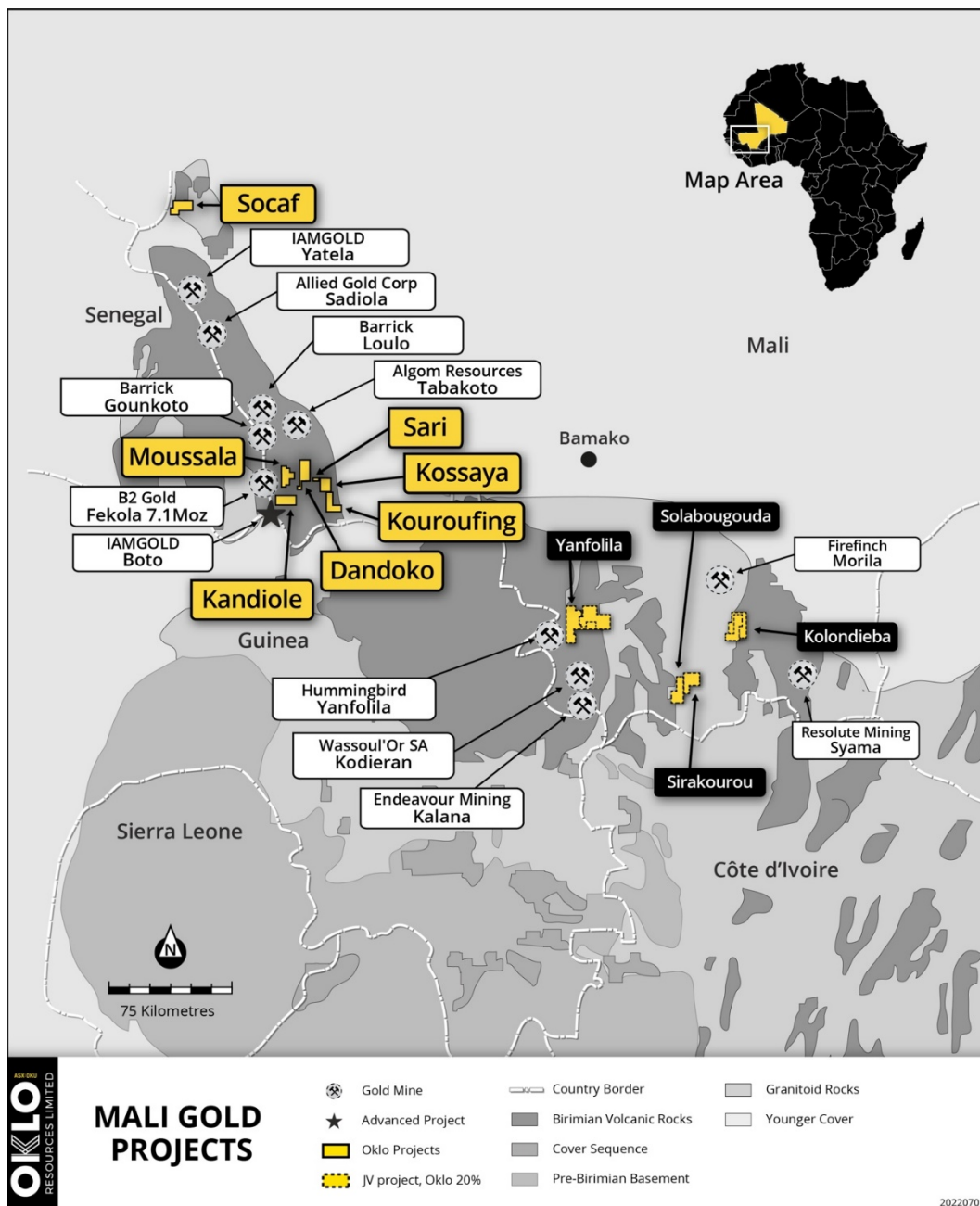
1. OKLO has earned a 100% interest in these tenements and they are in the process of formally being transferred to the Company.
2. Oklo has applied for force majeure provisions to apply to these licences under Mali law as they are located in a no travel zone.
3. On 24 December 2020, the Company entered into a shareholders agreement 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 completed on 4 January 2021.
4. These licences were transferred from Africa Mining sarl to the Holder in October 2020 as part of a group restructure. These licences are in the process of being formally transferred to the Holder.
5. These licences were transferred from Oklo Resources Mali sarl to the Holder in October 2020 as part of a group restructure. These licences are in the process of being formally transferred to the Holder.

– ENDS –

## ABOUT OKLO RESOURCES

Oklo Resources is an ASX listed gold exploration company with a total landholding of 1,405km<sup>2</sup> covering highly prospective greenstone belts in Mali, West Africa. The Company's current focus is on its West Mali landholding (~505km<sup>2</sup>), and in particular its flagship Dandoko Project located east of the prolific Senegal-Mali Shear Zone and in close proximity to numerous world-class gold operations. In March 2021, the Company deliver an initial Measured, Indicated and Inferred JORC 2012 compliant resource of 11.3Mt at 1.83g/t gold for 668.5kOz contained gold encompassing the Seko, Koko, Disse and Diabarou deposits, which all remain open and are expected to grow with ongoing drilling either along strike or at depth.

The 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 Andrew Boyd, who is a member of the Australian Institute of Geoscientists. Mr Boyd, who is employed by Cairn Consulting Limited, is on a retainer to fulfil the role of the General Manager – Exploration of Oklo Resources Limited, and holds securities in the Company. Mr Boyd is considered to have sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration, and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the 2012 JORC Code). Mr Boyd consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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

This report contains information extracted from previous ASX market announcements reported in accordance with the JORC Code (2012) and available for viewing at [www.okloresources.com](http://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, 31 August 2020, 28 October 2020, 9 December 2020, 17 December 2020, 18 January 2021, 4 March 2021, 22 April 2021, 17 May 2021, 3 August 2021, 1 September 2021, 13 October 2021, 19 October 2021, 25 October 2021, 15 November 2021, 29 November 2021, 3 March 2022, 14 March 2022 and 26 May 2022.

**Sari, Kandiole, 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, 15 July 2020, 26 October 2020, 24 May 2021, 1 June 2021 and 7 September 2021.

## Appendix 5B

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

Name of entity

OKLO RESOURCES LIMITED

ABN

52 121 582 607

Quarter ended ("current quarter")

30 JUNE 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(102)	(553)
	(e) administration and corporate costs	(287)	(860)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Realised Foreign currency movements)	3	19
1.8	Other (Transaction Costs)	(209)	(209)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(594)</b>	<b>(1,582)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(14)
	(c) property, plant and equipment	(5)	(33)
	(d) exploration & evaluation	(1,355)	(7,442)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(38)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,360)</b>	<b>(7,527)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>3,816</b>	<b>10,977</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<b>(594)</b>	<b>(1,582)</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	<b>(1,360)</b>	<b>(7,527)</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(9)	(15)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,853</b>	<b>1,853</b>

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	1,053	2,316
5.2	Call deposits	800	1,500
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,853</b>	<b>3,816</b>

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	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	86
<i>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.</i>		

<b>7. Financing facilities</b> <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A’000</b>	<b>Amount drawn at quarter end \$A’000</b>
7.1 Loan facilities	2,000	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	2,000	-
7.5 <b>Unused financing facilities available at quarter end</b>		2,000
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.		
B2Gold Corp ( <b>B2Gold</b> ) and the Company have entered into a limited recourse, unsecured loan facility agreement pursuant to which B2Gold agreed to provide the Company with a loan facility of up to A\$2 million to assist with the Company’s transaction costs and approved working capital purposes during the implementation of the proposed Scheme of Arrangement ( <b>Scheme</b> ) between the parties as announced to ASX on 26 May 2022. The Loan Facility will accrue interest at a rate of eight per cent (8%) per annum. The Loan Facility is intended to cover the period through to the implementation of the Scheme and the loan facility agreement includes various repayment scenarios in the event the Scheme is not implemented. Full details are set out in the Scheme Booklet which was lodged on ASX on 29 July 2022.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(594)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,355)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,949)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,853
8.5 Unused finance facilities available at quarter end (item 7.5)	2,000
8.6 Total available funding (item 8.4 + item 8.5)	3,853
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.0
<i>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.</i>	
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: N/a	

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: N/a

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: N/a

*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: 29 July 2022

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.