OKLO RESOURCES LIMITED

ACN 121 582 607

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015

CORPORATE INFORMATION

DIRECTORS
Mr James Henderson - Non-Executive Chairman
Mr Simon Taylor - Managing Director and CEO
Mr Jeremy Bond - Non-Executive Director

COMPANY SECRETARY
Ms Louisa Martino

BANKER
National Australia Bank Ltd
South Sydney Partnership
Suite 1, Level 6, 5-13 Rosebery Avenue
Rosebery, NSW, 2018

AUDITORS
BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco, WA, 6008

SOLICITORS
Steinepreis Paganin
16 Milligan Street
Perth, WA, 6000

REGISTERED OFFICE
Level 5, 56 Pitt Street
Sydney, NSW, 2000

Telephone:	+61 2 8823 3100
Facsimile:	+61 8 9252 8466
Website:	www.okloresources.com

STOCK EXCHANGE
The Company's securities are quoted on the official list of the Australian Securities Exchange Limited (ASX code: OKU)

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

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Dear Shareholder,

On behalf of the Board of Oklo Resources Limited, I am pleased to present our Annual Report for the year ended 30 June 2015.

The past 12 months has seen the Company take great strides in advancing our promising gold projects in Mali, West Africa.

We completed a solid year of exploration, having undertaken further surface geochemical and geophysical surveys across our three priority projects, Dandoko, Socaf and Yanfolila, and completed a program of just over 6,000m of shallow reconnaissance air core drilling at Dandoko and Yanfolila. The drilling results were highly encouraging and highlight the prospective nature of Oklo's extensive and strategically located projects within the world-class gold Birimian greenstone belts of Mali, where more than 40 million ounces of gold have been discovered to date. We are becoming increasingly confident that we can add further to that total and progress towards our stated goal of becoming a gold producer.

We also strengthened our team considerably during the year. Simon Taylor, who joined the Board as a Non-Executive Director in August 2014, was appointed to the role of Managing Director in March 2015. Simon is a geologist with more than 25 years' experience in mineral exploration, project assessment and development as well as commercial transactions and financing within the resources sector. Simon has also previously held both Managing Director and Non-Executive Director roles with numerous ASX listed companies. We firmly believe he has the skills necessary to lead Oklo, while we continue the evaluation of our extensive project portfolio.

We were also pleased to have Andrew Boyd join us as a Technical Consultant. Andrew is a geophysicist with over 20 years of exploration and mining experience and most recently was General Manager – Geoscience for Papillion Resources before its merger in October last year with TSX listed B2 Gold. Papillion's key asset was the multi-million ounce Fekola discovery located some 30km to the west of the Company's Dandoko Project. Andrew works closely with Simon and with the Company's Exploration Manager Dr Madani Diallo, who has an impressive track record of significant gold discoveries in Mali.

I would like to thank our Management team and staff, as well as my fellow Board members, for their hard work and commitment over the past year. I also thank our shareholders for your continued support and hope that it continues.

As we look to the year ahead, I hope it will be another busy one. We are undertaking measures to keep our operational costs as low as possible so that our funds are funnelled towards more exploration, and we believe that our increasing understanding of our projects will result in greater value for our shareholders. We expect further strong news flow over the coming months as our drilling programs resume following the wet season and I look forward to sharing it with you.

James Henderson
Chairman

REVIEW OF OPERATIONS

Oklo Resources Limited (“Oklo” or the “Company”) continued to make significant progress during the year on the advancement of its Mali gold projects in West Africa (Figure 1). Located within the Keneiba Inlier, the Company holds a large strategic land package covering 1,389km^2 focused on well-endowed gold belts that host world class deposits.

The highlights of the year included the successful completion of an initial air core (AC) drilling program totalling 4,921m at the Dandoko Project, located 30km west of B2Gold Resources’ 5.15Moz Fekola Project in western Mali. The program tested a combination of gold-in-soil and geophysical targets at the Disse, Diabarou and Selingouma prospects.

The shallow reconnaissance AC program was highly successful in delineating significant alteration and gold mineralisation at all three prospects for follow-up drilling including:

Disse – Best drill intersections included **21m at 5.67 g/t gold** and **3m at 12.80 g/t gold** coincident with a line of artisanal workings that extends over 350m and is open in all directions. Drilling also intersected a new parallel structure located approximately 500m to the north returning **3m at 4.38 g/t gold.**

Diabarou – drilling confirmed gold anomalism peripheral to the artisanal workings and along strike from the **12m at 1.50 g/t gold** and **20m at 1.44 g/t gold** intersection from 2013 drilling.

Selingouma – drilling from within the northern 600 metres of the 6 km long gold-in-soil anomaly intersected wide zones of alteration and gold anomalism, with the remainder of the anomaly still untested. Best intersections included **18m at 1.75 g/t gold**.

Subsequent to reporting date, the Company announced results from a first pass AC drilling program totaling 1,222 metres at the Yanfolila Project, testing a new target at Solona North-West, which intersected significant gold mineralisation including **6m at 5.29 g/t gold.**

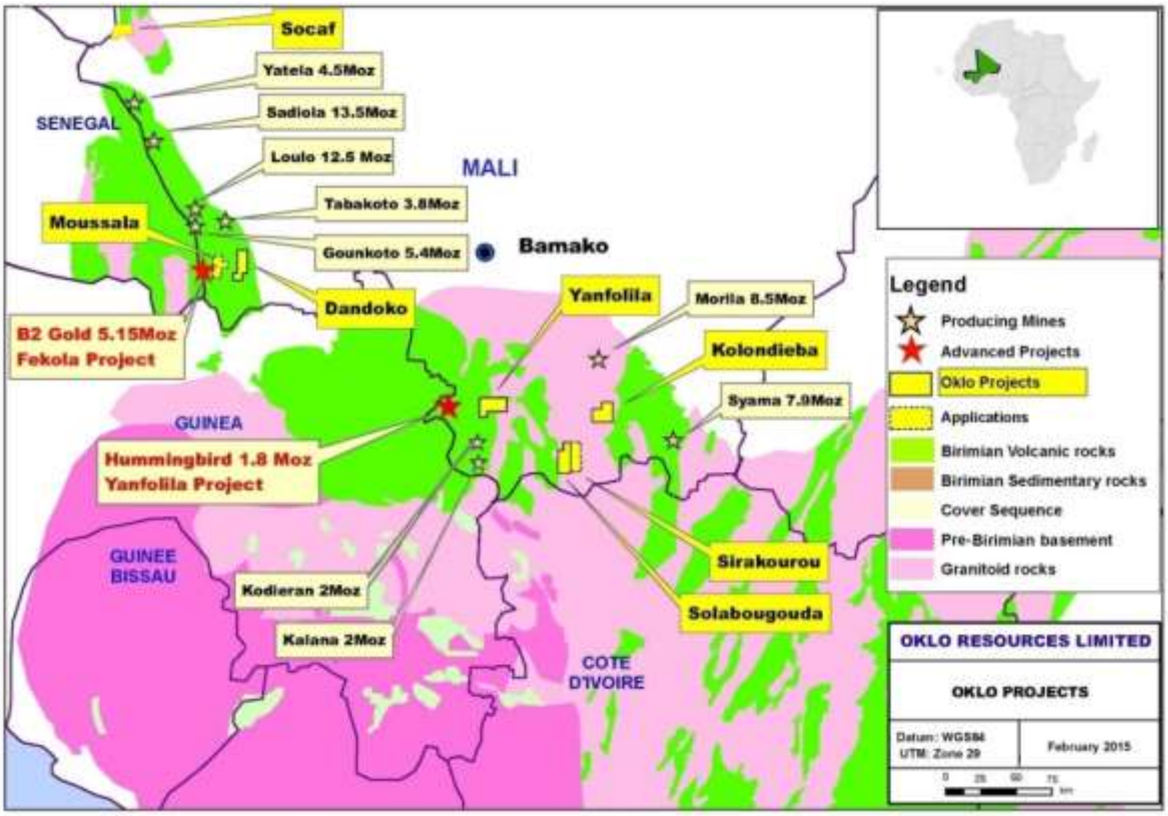

Figure 1: Oklo’s Mali Gold Project Portfolio

DANDOKO PROJECT – West Mali (Gold)

The Dandoko Permit (134km^2) is located within the Kenieba Inlier in western Mali. It is situated in close proximity to numerous world class gold deposits including B2Gold Resources' 5.15Moz Fekola gold project 30km to the east and Randgold's 12.5Moz Loulo Gold Mine 50km to the south-southeast (Figure 2).

Access from Bamako is via a high quality sealed road, which passes through the northern part of the tenement. Oklo considers the tenement to be prospective for the discovery of multiple, substantial gold deposits and places particular emphasis on the importance of NNE-trending faults as mineralising conduits.

The permit is underlain by a Lower Proterozoic Birimian meta-volcanic and meta-sedimentary sequence. A series of dominant NNE-trending faults, displaced by a second set of ESE-trending faults, have been mapped or interpreted from aeromagnetic data. Oklo considers that these NNE structures are splays emanating from the Senegal-Mali Shear Zone ("SMSZ"), a regional NNW-trending strike-slip fault, and play an important role in controlling gold mineralisation in the region.

Previous exploration work in the area, largely undertaken by Compass Gold Corporation from 2010 to 2012, comprised mapping, soil sampling, pitting and trenching, which together with the commissioning of an airborne magnetic and radiometric survey, delineated a number of prospects.

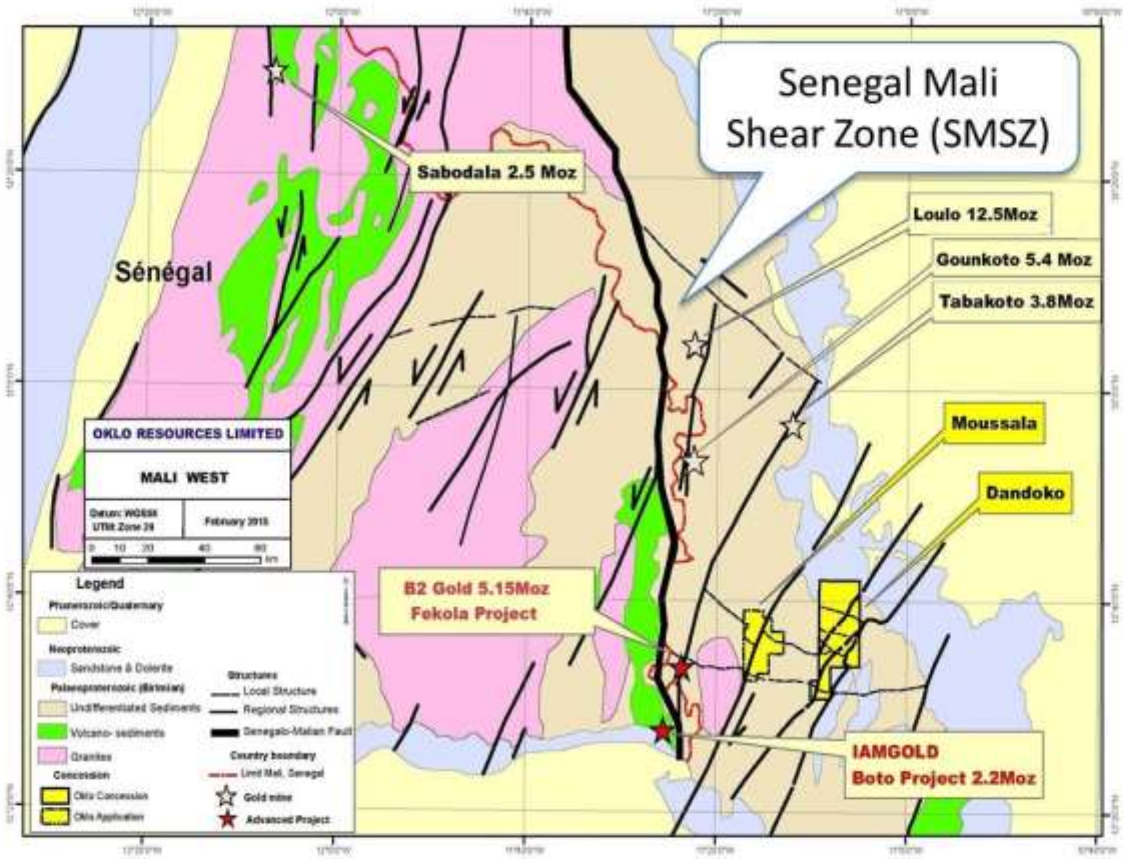

Figure 2: Location and Geological Setting of the Dandoko and Moussala (application) Projects in southwest Mali

Dandoko was the subject of a successful reconnaissance reverse circulation ("RC") drilling program in late 2013 and early 2014 providing strong encouragement. Significant results included; **16m at 2.30 g/t gold** and **20m at 1.44 g/t gold** at the Disse prospect, **12m at 1.50 g/t gold**[1] at the Diabarou prospect and wide alteration zones with low level gold intersected at Selingouma.

Oklo completed a further 73 AC holes for 4,921m during the financial year, which tested multiple targets at the Disse, Selingouma North and Diabarou prospects.

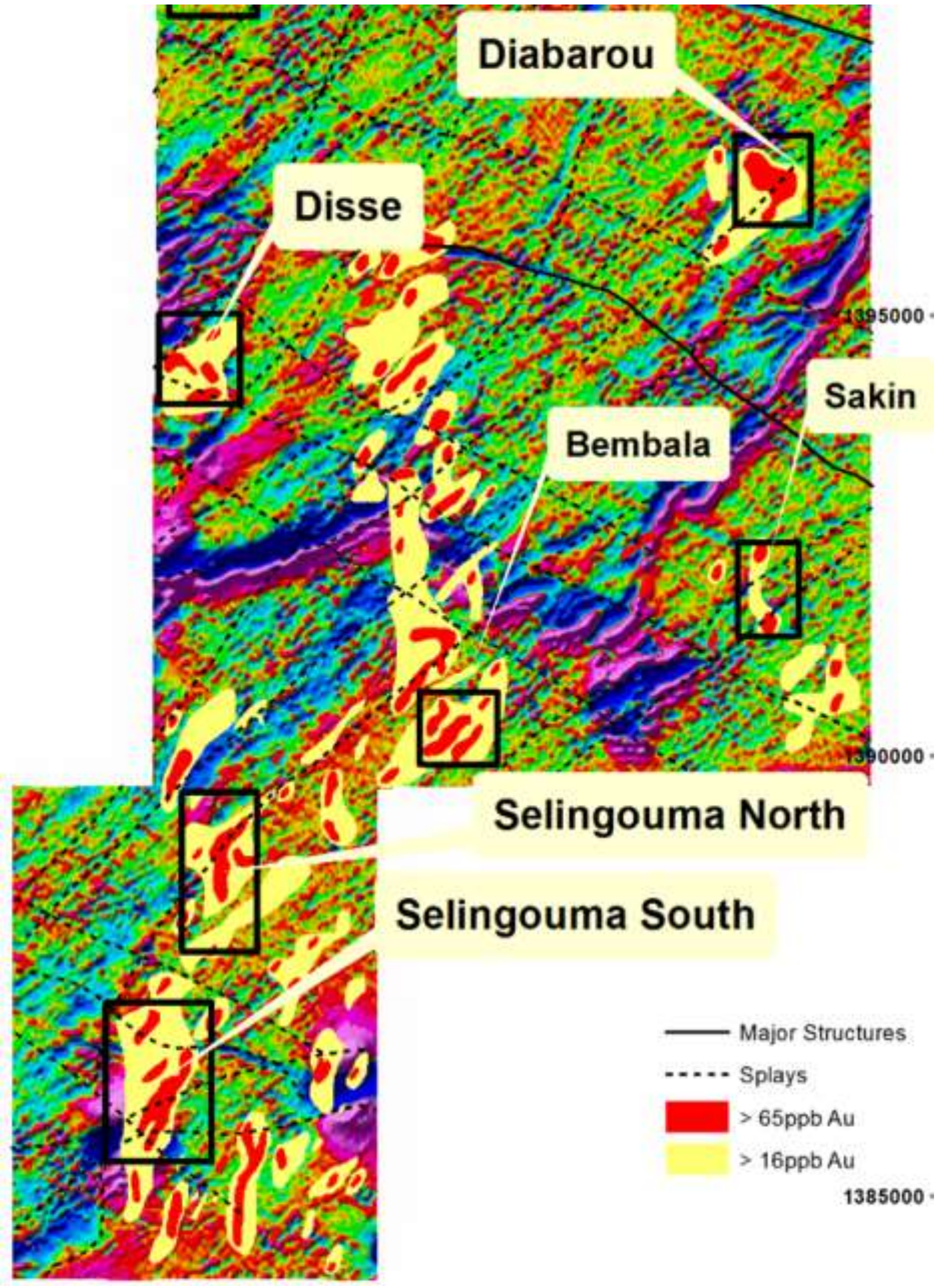

Figure 3: Dandoko Project – Prospect locations overlain on soil sampling geochemistry and total magnetic intensity geophysical data

[1] Refer Oklo's ASX release 22nd January 2014

Table 1: Drilling statistics by prospect.

Prospect	No. of holes	Metres
Selingouma	30	1,787
Disse	23	1,805
Diabarou	20	1,329
Total	**73**	**4,921**

Disse

At Disse, artisanal workings extend for over 880m co-incident with a gold-in-soil anomaly and dump samples of up to 16.25 g/t gold. Previous RC drilling by Oklo in 2013 along a single traverse (3 holes) returned significant results including **16m at 2.30 g/t gold** from 158m.

A program comprising 23 AC holes was completed during the financial year testing for along-strike extensions to the previously reported gold intersections below the artisanal workings on approximately 100m spaced traverses (Figure 4).

Significant AC intersections from Disse are summarised in Table 2.

Table 2: Summary of significant intersections from Disse (above 1.0g/t Au)

Hole No.	Down Hole Intercept	From Depth (Down Hole)
DIS03	**21m at 5.67 g/t Au** **incl. 6m at 8.75 g/t Au** **and 3m at 20.8 g/t Au**	33m 36m 51m
DIS04	**3m at 3.75 g/t Au**	3m
DIS09	**3m at 12.80 g/t Au**	39m
DIS18	**3m at 4.38 g/t Au**	15m
DIS22	**1m at 1.18 g/t Au**	88m

Noteworthy was the high grade mineralisation intersected in hole DIS03 (**21m at 5.67 g/t gold)** at a downhole depth of 33m, which was above and adjacent to the significant intersection from the 2013 drilling program at 158m depth. This result provides confidence on the continuity of mineralisation extending to surface.

Drilling also intersected a second new parallel structure located approximately 500m to the north on a recently opened artisanal working with **3m at 4.38 g/t gold** returned from hole DIS18**.**

Based on these results, the Company intends to undertake a follow-up program of deeper RC drilling upon completion of the current AC programs.

Subsequent to reporting date, further sampling and mapping was completed with a total of 21 in-situ samples collected from the bottom of the artisanal workings, which returned further high grade results of up to **20.2 g/t gold.**

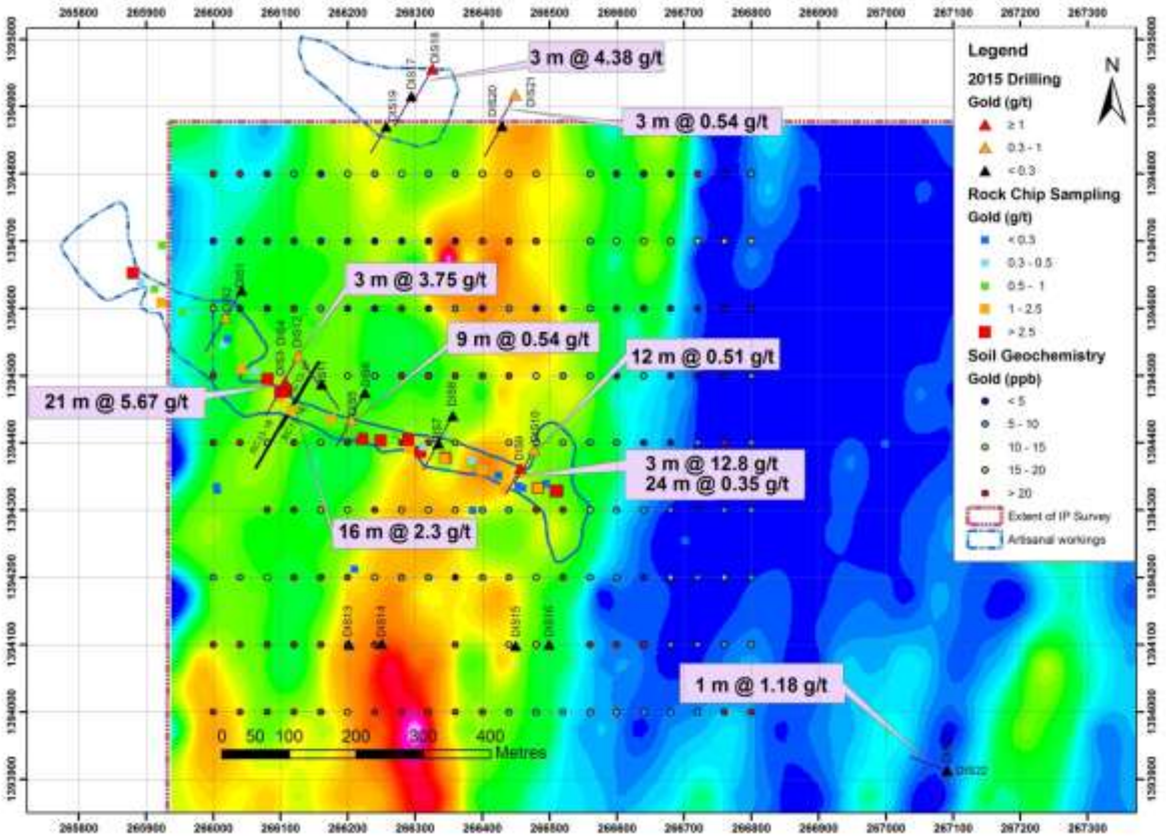

Figure 4: Disse prospect - Location of AC drilling results overlain on IP resistivity geophysical data

Diabarou

The Diabarou gold-in-soil anomaly covers an area of 1.2km north-east x 1.0km east-west. Artisanal workings have revealed gold-bearing quartz veins of up to 3m in thickness extending over 600m. Up to 64 g/t gold has been previously reported from surface rock chip samples along with soil results of up to 0.89 g/t gold.

Drill rig access into the central part of the anomaly was hampered by the presence of active artisanal workings. The recently completed AC program totalling 20 holes for 1,329m was therefore restricted to evaluating the extent of a previous isolated RC intersection of **12m at 1.50 g/t gold** and **20m at 1.44 g/t gold** from 96m. The program intersected significant gold mineralisation in hole DIA12 (6m at 1.43 g/t gold), some 300m southwest of the previous RC hole (Figure 5).

Subsequent to the reporting date , further sampling and mapping was completed over the prospect with a total of 45 in-situ samples collected from the bottom of the artisanal workings to assist in the understanding of the geology and design of further drilling programs. Significant assay results are tabulated in Table 3 and presented on Figure 5 below.

High grade gold results of up to 68.3 g/t gold were returned from within the area untested by drilling and to the immediate east of the previous successful RC hole drilled in 2013 (refer table 3). This zone of artisanal workings will be the focus of a drilling program scheduled to commence in the 4th quarter of 2015.

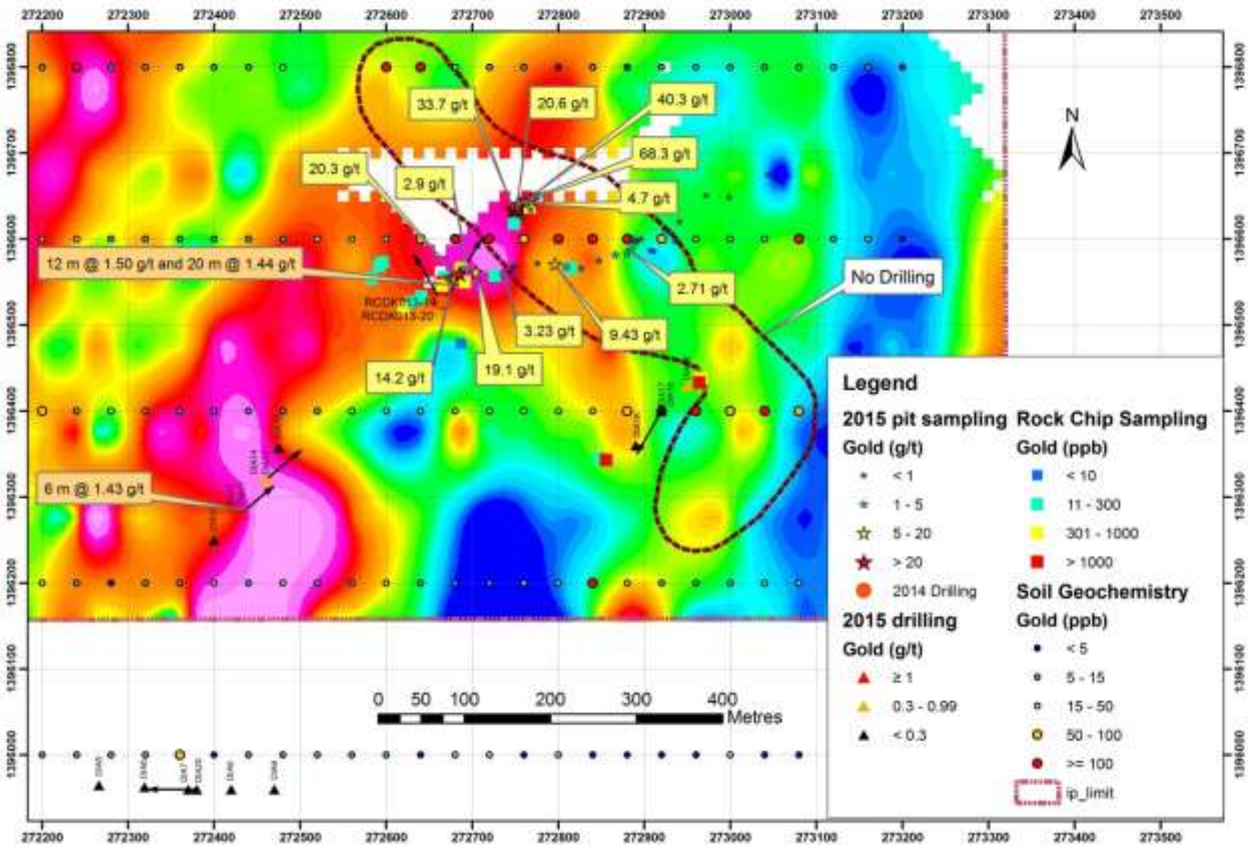

Figure 5: Diabarou prospect - location of 2015 pit sampling results and AC drilling overlain on IP resistivity geophysical data

Table 3: Significant bottom of artisanal pit sample results from Diabarou

Sample No.	Gold (Au)	Sample Depth	Sample Description
AKDIAP2	**14.2g/t**	26m	Weathered quartz veins
AKDIAP3	**20.3g/t**	27.5m	Saprolite with quartz veinlets
AKDIAP5	**19.1g/t**	30m	Saprolite with quartz veinlets
AKDIAP11	**9.43g/t**	50m	Saprolite with quartz veinlets
AKDIAP34	**33.7g/t**	17m	Saprolite with quartz veinlets
AKDIAP35	**20.6g/t**	17m	Weathered quartz veins
AKDIAP36	**68.3g/t**	15m	Saprolite with quartz veinlets
AKDIAP41	**40.3g/t**	17m	Saprolite with quartz veinlets

Selingouma

The Selingouma prospect comprises a series of open ended gold-in-soil anomalies that extend over 6km with peak values of up to 0.45 g/t gold. Previous reconnaissance auger and limited RC drilling outlined extensive alteration over wide zones associated with elevated gold and highly elevated arsenic results.

An IP geophysical survey completed over the northern 600m extent of the Selingouma anomaly has outlined an interpreted sinistral oriented structure with potential dilational zones associated with surface gold anomalism.

During the financial year, Oklo completed a total of 30 vertical AC holes for 1,787m over the geophysical anomaly and intersected encouraging gold mineralisation (Figure 6). Significant results received from the program are summarised in Table 4.

Table 4: Summary of significant intersections from Selingouma (above 1.0g/t Au)

Hole No.	Down Hole Intercept	From Depth (Down Hole)
SEL17	**18m at 1.75 g/t Au**	6m
SEL24	**3m at 1.31 g/t Au**	51m
SEL33	**9m at 1.38 g/t Au**	45m
SEL34	**9m at 1.40 g/t Au**	21m
SEL38	**3m at 2.42 g/t Au**	21m

The significant AC results from the broad 200m spaced traverses are spatially associated with a pronounced IP resistivity low (Figure 6).

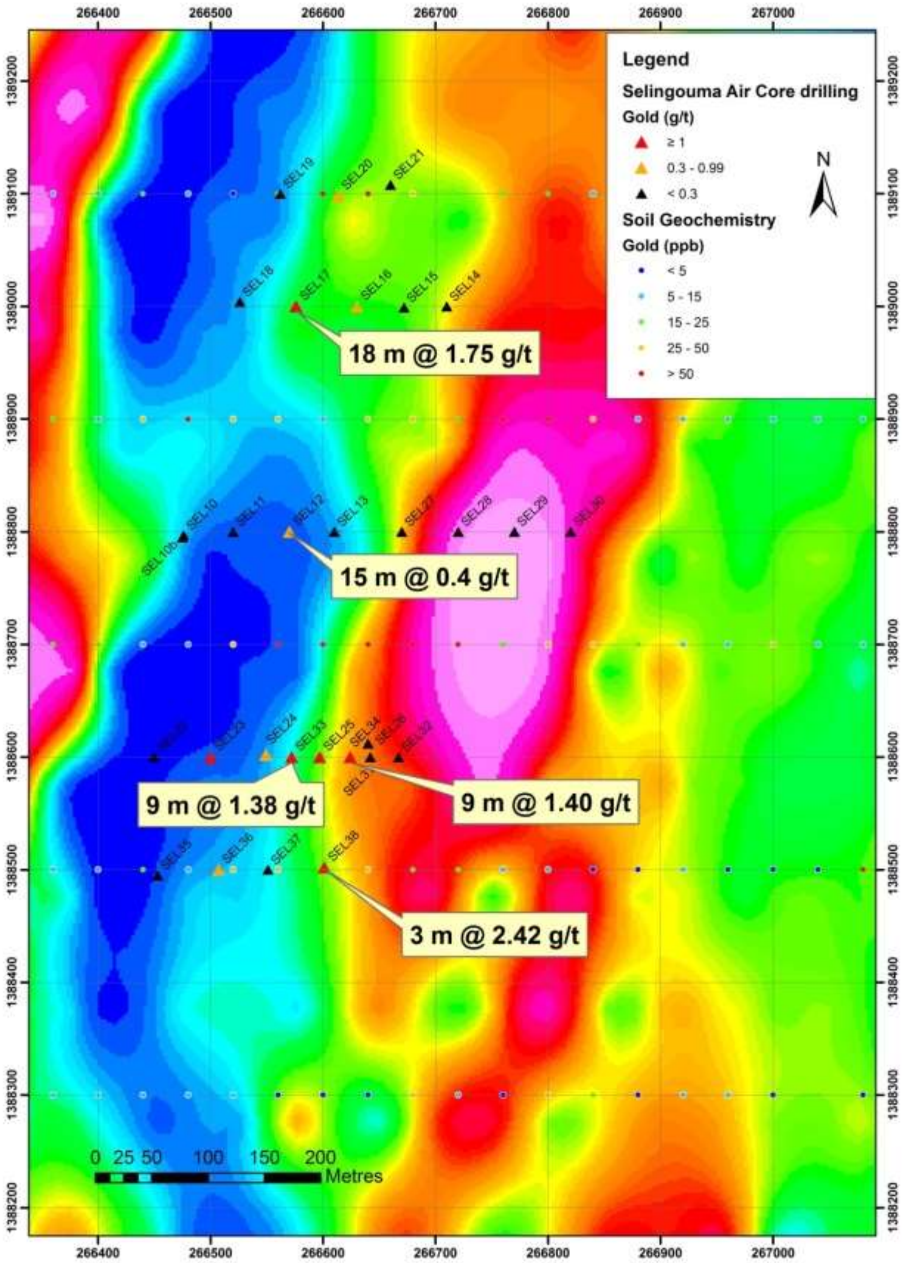

Figure 6: Selingouma prospect - AC drilling traverses overlain on gold-in-soil geochemistry and IP resistivity geophysics

SOCAF PROJECT - Mali (Gold)

In May 2011, Oklo acquired 75% of the issued capital of Malian company SOCAF sarl which holds the Boutounguissi South and Aourou concessions located 80km north of the regional gold mining centre of Kayes. The concessions are located close to a major regional highway, a regional airport, power and water.

The Socaf permit (224km^2) covers a sparsely outcropping inlier of Birimian volcanics, interpreted as a continuation of the Senegal-Mali Shear Zone ("SMSZ"). The SMSZ is widely mineralised and hosts no fewer than six major gold deposits for an endowment >40Moz including Sadiola (13.5Moz) and Loulo (12.5Moz, Figure 7).

Although the SMSZ is now well explored along its southern extent, manifested in the form of several world-class gold deposits including the latest discovery of Fekola (5.15Moz), the prospectivity of the northern extension is poorly understood. As such, the potential for additional discoveries is considered high.

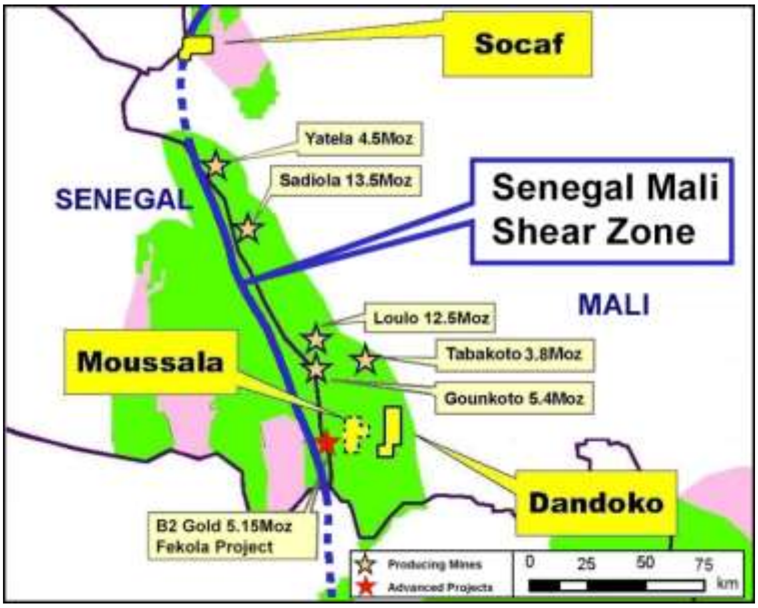

Figure 7: Socaf – Project Location and other major gold mines in the region

A total of 337 RC and 15 RAB holes were previously drilled in 2007-08 to assess three geochemical targets within the Socaf permit. **Over 94% of these holes were less than 40 metres in depth**.

This drilling resulted in a small gold resource being outlined at the Nreilat prospect in late 2011. The resource remains open in a number of directions with the drilling to a large extent restricted to shallow depths and poorly optimised to adequately test the controlling structures.

During the financial year, a planned AC drilling program at Socaf was deferred due to harder than expected ground conditions requiring additional equipment to be mobilised to site to complete the testing of down dip extensions to the significant intersections from the 2007-08 drilling program. These included **8m at 4.1 g/t gold and 8m at 3.5 g/t gold**[2] from an extensive gold-in-soil anomaly which extends for over 2km (Figure 8).

Due to the onset of the wet season, this drilling is now scheduled for late 2015.

[2] Refer Oklo's ASX release 11th February 2011

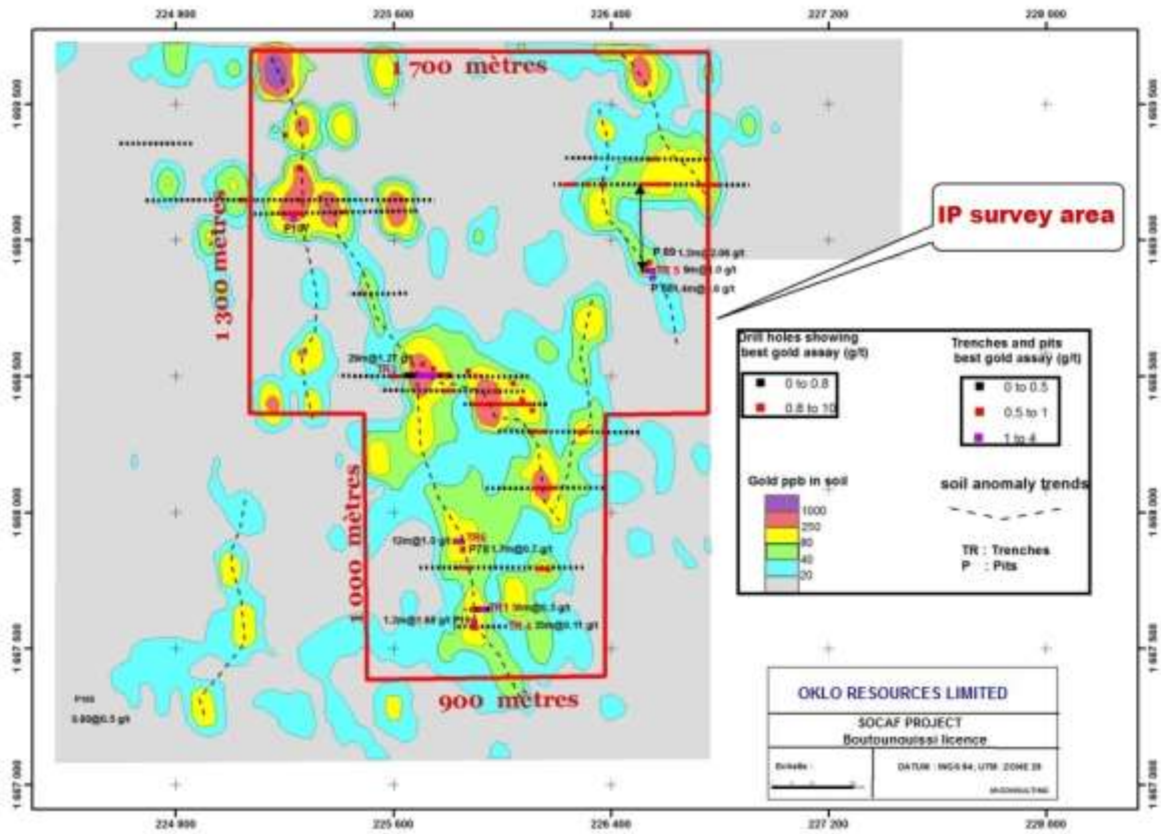

Figure 8: Socaf Project - Plan of gold-in-soil anomalies extending over 2km, IP survey area and previous AC drilling

YANFOLILA PROJECT – Southern Mali (Gold)

Oklo's Yanfolila permit is located in southern Mali, 45km north of Avnel Gold's Kalana gold mine (2.1Moz) and 35km east of Hummingbird Resources' Komana gold project (1.8Moz).

First pass drilling at the Solona Main prospect in 2012 returned significant intersections including **26.5m at 3.59 g/t gold and 15.6m at 2.01 g/t gold**[3] within an extensive gold-in-soil anomaly that extends for over 2km and has been tested by limited drilling.

Subsequent to the reporting date, the Company completed a shallow AC drilling program testing a new gold geochemical anomaly outlined by soil sampling and shallow auger drilling at the Solona North West prospect, located 2.1 km to the northwest of Solona Main (Figure 9). The program comprised 28 holes totalling 1,022 metres and was designed on a nominal spacing of 50m by 100m to a maximum depth of 50m or refusal. Infill holes were drilled on visual inspection of samples. Numerous holes intersected wide zones (up to 16m) of quartz veining with some holes ending in gold mineralisation. Significant drill intersections from the program are summarised in Table 5.

The program was highly successful in confirming the presence of bedrock gold mineralisation associated with the extensive quartz veining and has provided encouragement for follow-up RC drilling which will test the along strike and depth potential of this prospect beyond the relatively shallow capabilities of the AC drill rig.

[3] Refer Oklo's ASX releases 29th October 2013, 16th July 2014

Table 5: Summary of significant intersections from Solona North West

Hole No.	Down Hole Intercept	From Depth (Down Hole)
SAC005	**21m at 0.57 g/t Au including 3m at 2.22 g/t Au**	9m, ended in mineralisation
SAC007	**3m at 1.23 g/t Au**	3m, ended in mineralisation
SAC013	**3m at 0.66 g/t Au**	27m, ended in mineralisation
SAC014	**3m at 1.13 g/t Au**	9m, ended in mineralisation
SAC016	**6m at 5.29 g/t Au**	6m
SAC023	**3m at 0.85 g/t Au**	27m
SAC025	**3m at 0.96 g/t Au**	0m
SAC027	**3m at 0.70 g/t Au**	27m

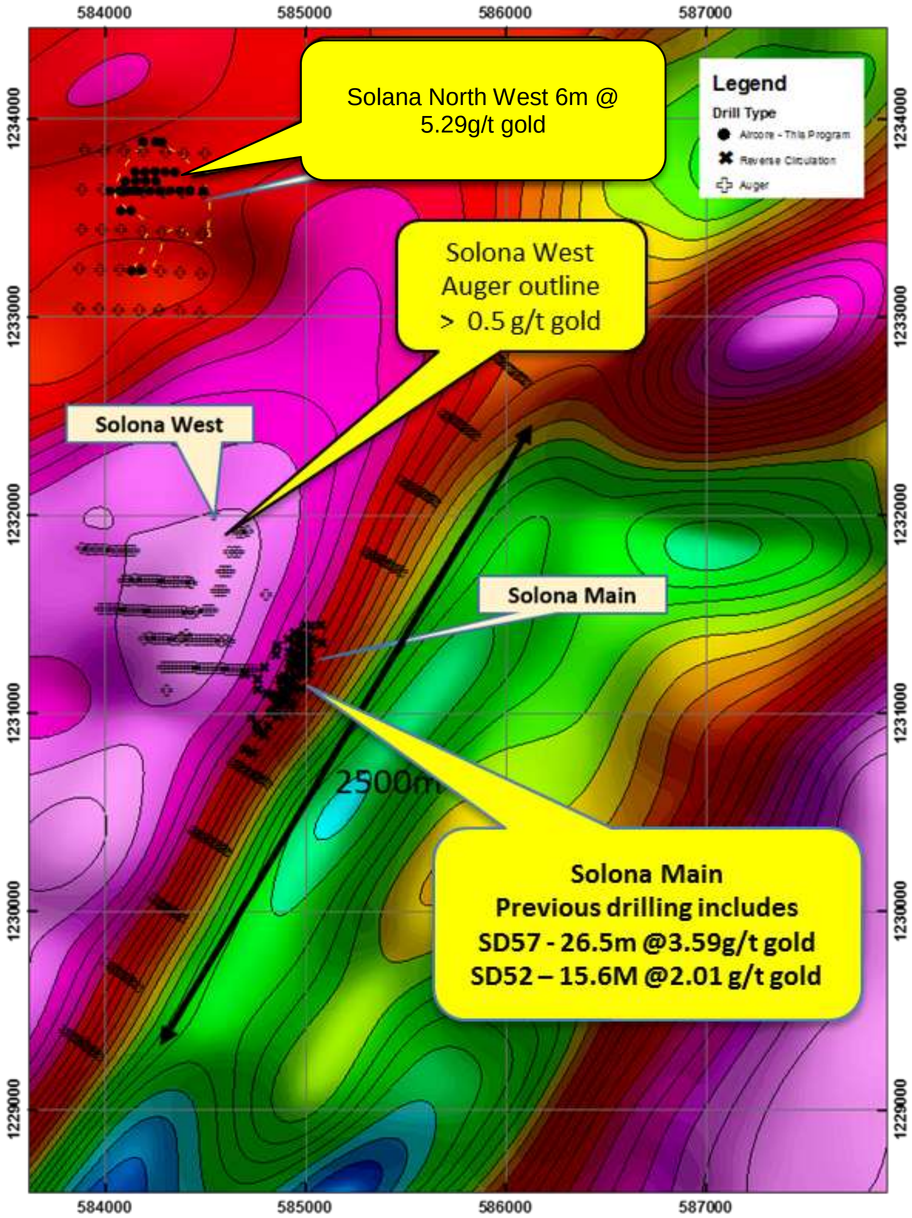

Figure 9: Solona Main and Solona North West prospects showing drill hole locations overlain on magnetic geophysical data

SAMIT NORD – Mali (Phosphate)

In 2011, Oklo's wholly owned Malian subsidiary, La Société Oklo Uranium Limited Mali sarl was granted under the Malian Mining Code, a 30 year mining concession over the Samit Nord area for the exploration and mining of phosphate and other Group 2 minerals.

Covering an area of 530km^{2}, Samit Nord is located in eastern Mali, in close proximity to the regional centre of Gao.

A program of surface sampling and mapping conducted on part of the granted area in late 2009, which amongst other phosphate occurrences, identified a phosphate deposit referred to as the "Plateau Deposit". The deposit occurring at or within a few metres of surface is currently known to extend over 7.8 km in length and varies in width from 150 m and 1.3 km wide in places.

A Scoping Study completed in August 2010 by GEOS Mining Mineral Consultants concluded that the project warranted further investigation. It was noted the initial exploration area constituted only a small part of the granted area and there are numerous other targets within this extensive area.

The Samit Nord project concept comprises conventional shallow strip mining, mobile crushing and screening, with transport to a fixed plant at Gao for cone crush, mill grind, granulation and bagging.

Due to a continuing security situation in this part of Mali, the Company in 2013 made application to invoke the Force Majeure provisions of the Malian Mining Code.

No work was completed on the project during the financial year.

KIDAL - Mali (Uranium and Base Metals)

In November 2009, Oklo was granted, through a wholly owned Malian subsidiary, two mining concessions over its Kidal project. Due to ongoing social disruption in this remote area of Mali, applications for invoking the Force Majeure provisions of the conventions have been lodged with the Malian Government. Accordingly no work has been carried out on this project in the past 4 years.

This tenement package represents a large land holding with a significant number of targets for uranium, as well as other base and precious metals, for future evaluation and is viewed as a strategically important long-term holding of the Group.

No work was completed on the project during the financial year.

Harts Range (Australia) Base Metals, Gold, Uranium

During the March 2015 quarter, Mithril Resources Ltd notified Oklo that it was withdrawing from the Harts Range joint venture. Oklo also made the decision not to renew the tenements EL's 25453 and 30005 which formed the Harts Range Project during the quarter so it could concentrate its technical staff and expenditure on its priority gold projects in Mali.

CORPORATE

During the financial year, the Company successfully completed the following capital management initiatives:

- A share placement of 180,000,000 (9,000,000 shares on a post-consolidation basis) ordinary shares at an issue price of $0.003 ($0.06 post consolidation) per share to raise $540,000 (before costs) in August and September 2014
- an underwritten, non-renounceable rights issue of 1 new ordinary share for every 5 existing ordinary shares held at a price of $0.003 ($0.06 post consolidation) per ordinary security to raise up to $1,007,824 (before costs) through the issue of 335,941,431 (16,797,076 post consolidation) ordinary shares completed in December 2014
- a consolidation of the Company's share capital on a 1 for 20 basis in December 2014
- the issue of 3,000,000 ordinary shares (post consolidation) in satisfaction of the debt owed by the Company's wholly owned Malian subsidiary, Africa Mining sarl, to Dr Madani Diallo in December 2014
- A share placement of 9,314,615 ordinary shares at $0.065 per share to raise $605,450 (before costs) in March 2015 and finalized in May 2015
- The issue of 500,000 shares to Dr Madani Diallo in March 2015 pursuant to a consulting agreement entered into in March 2013.

Competent Person's Declaration

The information in this report that relates to Exploration Results is based on information compiled by geologists employed by Africa Mining (a wholly owned subsidiary of Oklo Resources) and reviewed by Mr Simon Taylor, who is a member of the Australian Institute of Geoscientists. Mr Taylor is the Managing Director of Oklo Resources Limited. 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.

The Board of Directors present their report on the Consolidated entity (referred to hereafter as the Group) consisting of Oklo Resources Ltd and the entities it controlled at the end of, or during the year ended 30 June 2015.

DIRECTORS

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

Mr James Henderson B.Com, CA
Non-Executive Chairman (appointed 3 November 2009)

Mr Henderson is currently Executive Chairman of Transocean Group Pty Ltd, a corporate advisory and private equity group focused on the emerging company market. His expertise is in the area of corporate strategy and structuring, capital raising and commercial negotiation.

Mr Henderson has led teams on a variety of transactions including mergers, acquisitions, dispositions, takeovers, and capital raisings particularly in Australia, Canada, the USA and Africa.

Current External Directorships:	Actus Mineral Corporation (TSX-V) Compass Gold Corporation (TSX-V)
Past Directorships in last 3 years:	Sherwin Iron Limited (ASX)

Mr Simon Taylor B.Sc, MAIG,Gcert AppFin
Managing Director from 5 March 2015, Non-Executive Director from 28 August 2014 to 5 March 2015

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

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

Current External Directorships	Chesser Resources Limited (ASX) King Solomon Mines (ASX) TW Holdings Limited (ASX)
Past Directorships in last 3 years:	Aguia Resources Limited (ASX) Bondi Mining Limited (ASX) Probiomics Limited (ASX)

Mr Jeremy Bond B. Com, B. Econ., B. A
Non-Executive Director (appointed 11 September 2014)

Mr Bond is an investment manager of Terra Capital, an Australian based resource fund. He previously worked as a resource analyst at RAB Special Institutions Fund at RAB Capital Plc based in London.
Prior to joining RAB, Mr Bond was an associate at Azure Capital, a boutique investment bank based in Perth, WA. There he worked on numerous mergers and acquisitions as well as being involved in a number of capital raisings in the resources sector.

Current External Directorships	XTD Limited (ASX)
Past Directorships in last 3 years:	Orecorp Limited (ASX)

Mr Michael Pixley B. Bus.
Non-Executive Director (appointed 14 March 2013, resigned 25 November 2014)

Mr Pixley has many years' experience in private banking, biotechnology and mining exploration, having been based in both Singapore and now Perth.

Current External Directorships	Panasia Corporation Limited (ASX)
Past Directorships in last 3 years:	Holista Colltech Limited (ASX)

Mr Marshall Auerback BA
Non-Executive Director (appointed 27 January 2011 and resigned 28 August 2014)

Mr Auerback is a dual Canadian and British national and is resident in Denver, Colorado, USA. With a BA from Queens University, Kingston, Ontario and a BA (Jurisprudence) from Oxford University, United Kingdom, Mr. Auerback has been in the investment management world for over 27 years, with postings including, Hong Kong, Tokyo and New York.

Mr Auerback is a director of Pinetree Capital Limited, a diversified investment firm based in Toronto Canada and listed on the TSX.

Current External Directorships:	Pinetree Capital Limited (TSX)
Past Directorships in last 3 years:	Compass Gold Corporation (TSX)

COMPANY SECRETARY

Ms Louisa Martino B.Com, CA, SA Fin
Company Secretary (appointed 5 January 2015)
Ms Martino is an experienced company secretary with a substantial background in accounting, finance, company compliance (ASIC and ASX) and corporate finance, including IPOs and mergers and acquisitions.

Ms Martino has a Bachelor of Commerce from the University of Western Australia, is a member of the Institute of Chartered Accountants in Australia and a member of the Financial Services Institute of Australasia (FINSIA).

Mr Alan Boys B.Com, CA
Company Secretary (appointed 14 August 2007, resigned 5 January 2015)

Mr. Boys is a Chartered Accountant with over 29 years' experience in public accounting and corporate advisory services.

PRINCIPAL ACTIVITIES

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

FINANCIAL POSITION

The Group's net assets at 30 June 2015 were $9,870,979 (30 June 2014: $7,583,832).

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

REVIEW OF OPERATIONS

The Group's operations are reviewed from pages 5 to 16 of the Annual Report.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

During the year the Company undertook a share consolidation (refer Note 11) and all share and per share disclosures have been re-states to reflect a post consolidation number of shares, unless otherwise stated.

EVENTS SUBSEQUENT TO REPORTING DATE

On 22 September 2015, the Company announced that Mr Andrew Boys had agreed to renew his contact with the Company as a technical consultant for a further 12 months.

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

DIVIDENDS

No dividends were declared or paid during the year.

FUTURE DEVELOPMENTS

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

INDEMNIFICATION OF DIRECTORS AND OFFICERS

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

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

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

ENVIRONMENTAL REGULATION

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

The Group is not currently subject to significant environmental regulation in respect of its activities. The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period from 1 July 2014 to 30 June 2015 the Directors have assessed that the Company has no current reporting requirements, but may be required to report in the future.

PROCEEDINGS ON BEHALF OF THE GROUP

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

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

NON-AUDIT SERVICES

An amount of $Nil (2014: $2,448) was paid to the external auditor during the year for non-audit services. The Directors are satisfied that any non-audit services provided during the year ended 30 June 2015 did not compromise the general principles relating to auditor independence in accordance with APES 110:Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

GENDER DIVERSITY

The company has the following appointments by gender:

Position	Male	Female	Total
Directors	3	-	3
Senior executives	-	-	-
Other employees	-	-	-

DIRECTORS' INTERESTS IN SECURITIES OF THE GROUP

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

DIRECTOR	ORDINARY SHARES	OPTIONS
James Henderson	4,824,932	2,568,720
Simon Taylor	1,057,200	2,000,000
Jeremy Bond	2,051,668	1,000,000

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

DATE OPTIONS GRANTED	EXPIRY DATE	ISSUE PRICE OF SHARES*	NUMBER UNDER OPTION*
21 May 2013	20 May 2016	$0.15	350,000
20 December 2013 and 12 February 2014	20 December 2016	$0.10	581,000
20 December 2013	31 December 2016	$0.20	2,500,000
12 February 2014 and 17 February 2014	12 February 2017	$0.10	468,950
5 May 2014	4 May 2017	$0.20	1,000,000
23 September 2014	22 September 2017	$0.10	540,000
8 December 2014	8 December 2017	$0.10	4,007,825
25 March 2015	25 March 2018	$0.10	500,000
18 May 2015	18 May 2018	$0.10	500,000
18 May 2015	18 May 2018	$0.15	500,000

** - Reflects post-consolidation position*

At the date of this report the Group had on issue 113,597,173 ordinary shares and 10,947,775 options over ordinary shares.

REMUNERATION REPORT (Audited)

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

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

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

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

Name	Position
Mr. James Henderson	Chairman
Mr Simon Taylor (Appointed 28 August 2014 as a Non-Executive Director and 5 March 2015 as Managing Director)	Managing Director
Mr Jeremy Bond (Appointed 11 September 2014)	Non-executive Director
Mr Michael Pixley (Resigned 25 November 2014)	Non- executive Director
Mr. Marshall Auerback (Resigned 28 August 2014)	Non-executive Director
Mr Ian Spence (Resigned 1 February 2015)	Chief Executive Officer
Mr. Alan Boys (Resigned 5 January 2015)	Company Secretary

REMUNERATION REPORT (Audited) (Cont.)

Remuneration Policy

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

In undertaking a review of the performance of both directors and executives, consideration is given to the respective performance of person during the review period; however there are no prescribed performance measures or hurdles connected with the level of remuneration.

Given the current size, nature and risks of the Company, incentive options have been used to attract and retain Non-executive Directors and executives. The grant of such options is at the discretion of the Board and subject, as appropriate, to shareholder approval.

The group has not engaged the services of external remuneration consultants to advise them on Director and executive remuneration policy. At the Company's 2014 Annual General Meeting, the Remuneration Report was passed by way of show of hands and no comment was made on this matter by any attendees.

Employment Contracts of Directors and Executives

The directors do not have formal contracts as at the completion of the 30 June 2015 financial year. The directors are paid director's fees under the terms agreed to by a directors' resolution. By way of a directors' resolution dated 23 December 2013, it was resolved that with effect from 1 July 2013, the current remuneration of directors be at the rate of $60,000 per annum for the Chairman and $30,000 per annum for Non-Executive Directors.

By way of a directors' resolution dated 17 November 2014, it was resolved that with effect from 1 September 2014, the current remuneration of the Chairman be at the rate of $48,000 per annum.

By way of a directors' resolution dated 26 March 2015, it was resolved that with effect from 1 March 2015, the current remuneration of the Managing Director be at the rate of $196,200 per annum

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

Name	Position	Annual Remuneration From 1/7/2014
Mr. James Henderson	Chairman	$60,000 (to December 2014) $48,000 (from January 2015)
Mr. Simon Taylor	Non-executive Director Managing Director	$30,000 (to January 2015) $196,200 (from February 2015)
Mr. Jeremy Bond	Non-executive Director	$30,000
Mr Michael Pixley	Non- executive Director	$30,000
Mr. Marshall Auerback	Non-executive Director	$30,000

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

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

REMUNERATION REPORT (Audited) (Cont.)

In addition, during the year additional monies were paid to Transocean Securities Pty Ltd, Geeland Pty Ltd and Nepix Pty Ltd, related parties of Mr Henderson, Mr Taylor and Mr Pixley respectively with respect to consultancy services provided. These amounts are included salaries and fees in the following schedule

By way of a directors' resolution dated 7 April 2014, it was resolved that with effect from 1 January 2014 that monthly consulting fees of $3,500 per month would be paid to Transocean Securities Pty Ltd. This arrangement ceased on 30 September 2014.

By way of a board resolution dated 26 August 2015, it was resolved that with effect from September 2015 that monthly consulting fees of $2,000 per month would be paid to Geeland Pty Ltd. This arrangement was varied in February 2015 when Mr Taylor was appointed Managing Director. See above for details.

By way of resolution dated 7 April 2014, it was resolved that Nepix Pty Ltd would be paid consulting fees of $1,000 per month for the period 1 January 2013 to 31 December 2013 and with effect from I January 2014, an amount of $3,380 per month. This arrangement ceased in September 2014.

By way of directors' resolution dated 7 April 2014 it was confirmed that the fee payable to Lotus Australian Holding Pty Ltd would be an amount of $10,925 per month. By way of directors' resolution dated 17 November 2014, it was confirmed that the fee payable to Lotus Australian Holding Pty Ltd would be an amount of $6,000 per month applicable from 1 October 2015.

The former Company Secretary, Mr Alan Boys, is an employee of Dubois Group Pty Ltd, which provides the services of Mr Boys and other of its staff to undertake accounting and secretarial roles for the Group. The contract with Dubois Group Pty Ltd provides for the payment of fees on an hourly as needs basis and no period of prior notice of termination is required of either party. This arrangement ceased in January 2015.

Remuneration of Key Management Personnel

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

Key Management Personnel of the Group 2015

	SHORT-TERM	POST EMPLOYMENT	SHARE BASED PAYMENTS		TOTAL
DIRECTORS	Cash salary & fees $	Superannuation Contribution $	Options $	Shares $	TOTAL $
J Henderson[1]	69,000[1]	-	15,110	-	84,110
S Taylor	106,250[2]	1,188	75,980	-	183,418
J Bond	25,000	2,375	15,110	-	42,485
M Pixley	14,906[3]	1,188	-	-	16,094
M Auerback	5,000	-	-	-	5,000
Total	**220,156**	**4,751**	**106,200**	**-**	**331,107**
OTHERS					
I. Spence	59,250[4]	-	-	-	59,250
A. Boys	41,305[5]	-	-	-	41,305
Total	**100,555**	**-**	**-**	**-**	**100,555**

Note 1: Fees paid to Transocean Securities Pty Ltd
Note 2: Of this amount $12,500 was paid to Simon Taylor directly and $93,750 was paid to Geeland Pty Ltd
Note 3: Of this amount $4,766 was paid to Michael Pixley directly and $10,140 was paid to Nepix Pty Ltd
Note 4: Fees paid to Lotus Australian Holding Pty Ltd
Note 5: Company Secretary fees paid to Dubois Group Pty Ltd

REMUNERATION REPORT (Audited) (Cont.)

Key Management Personnel of the Group 2014

	SHORT-TERM	POST EMPLOYMENT	SHARE BASED PAYMENTS		TOTAL
DIRECTORS	**Cash salary & fees $**	**Superannuation Contribution $**	**Options $**	**Shares $**	**TOTAL $**
J Henderson	77,500[1]	-	58,000	-	135,500
M Pixley	60,280[2]	2,775	29,000	-	92,055
M Auerback	30,000		29,000	-	59,000
Total	**167,780**	**2,775**	**116,000**	**-**	**286,555**
OTHERS					
I. Spence	65,550[3]	-	40,000	-	105,550
A. Boys	93,263[4]	-	29,000	-	122,263
Total	**158,813**	**-**	**69,000**	**-**	**227,813**

Note 1: Fees paid to Transocean Group Pty Ltd
Note 2: Includes fees of $30,280 paid to Nepix Pty Ltd
Note 3: Fees paid to Lotus Australian Holding Pty Ltd
Note 4: Company Secretary fees paid to Dubois Group Pty Ltd

Share–based compensation

The Company has engaged in share-based remuneration with the Directors during the year. During the year ended 30 June 2015, the Company granted the following persons or their nominees, options.

	Grant Date	Vesting Date	Expiry Date	Exercise Price	Number	Value Per Option at Grant Date
J. Henderson	27 Nov 14	8 Dec 14	8 Dec 17	$0.10	1,000,000	$0.015
S Taylor	27 Nov 14	8 Dec 14	8 Dec 17	$0.10	1,000,000	$0.015
S Taylor	18 May 15	18 May 15	18 May 18	$0.10	500,000	$0.066
S Taylor	18 May 15	18 May 15	18 May 18	$0.15	500,000	$0.056
J Bond	27 Nov 14	8 Dec 14	8 Dec 17	$0.10	1,000,000	$0.015

At a meeting of Members of the Company held on 27 November 2014, approval was granted for the issue of 3,000,000 options to the Directors with a strike price of $0.10 with an expiry date of 3 years after the date of issue (8 December 2017).

At a meeting of Members of the Company held on 15 May 2015, approval was granted for the issue of 500,000 options to the Managing Director with a strike price of $0.10 with an expiry date of 3 years after the date of issue (18 May 2018) and a further 500,000 options with a strike price of $0.15 with an expiry date of 3 years after the date of issue (18 May 2018)

The grant of options to the Managing Director has not been linked to performance; however the Board considered the issue of the options to be reasonable in the circumstances given the Company's size, stage of development and need to attract directors and key management personnel of a high calibre while still maintaining cash reserves.

REMUNERATION REPORT (Audited) (Cont.)

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

The model inputs for the options granted during the year ended 30 June 2015 included:

	$0.10 Options Expiring 8 Dec 17	**$0.10 Options Expiring 18 May 18**	**$0. 15 Options Expiring 18 May 18**
(a)	Options granted for nil consideration	Options granted for nil consideration	Options granted for nil consideration
(b)	Exercise price of $0.10	Exercise price of $0.10	Exercise price of $0.15
(c)	Grant date of 27 November 2014	Grant date of 18 May 2015	Grant date of 18 May 2015
(d)	Expiry date of 8 Dec 2017	Expiry date of 18 May 2018	Expiry date of 18 May 2018
(e)	Share price at grant date $0.04	Share price at grant date $0.11	Share price at grant date $0.11
(f)	Expected price volatility being 90%	Expected price volatility being 90%	Expected price volatility being 90%
(g)	Expected dividend yield of nil	Expected dividend yield of nil	Expected dividend yield of nil
(h)	Risk-free rate of 2.52%	Risk-free rate of 2.00%	Risk-free rate of 2.00%

Other transactions with Key Management Personnel

Transactions with other related parties are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

(i) Transocean Securities Pty Ltd (Mr.James Henderson – Executive Chairman)

Transocean Securities Pty Ltd, a company of which Mr James Henderson is a director, provides the Group with the services of Mr Henderson as director, office accommodation, capital advisory and underwriting services.

A summary of the total fees paid to Transocean Securities Pty Ltd for the year ended 30 June 2015 is as follows

	Consolidated	
	2015	**2014**
	$	$
Director and Consulting fees	69,000[1]	77,500[1]
Underwriting and capital raising services	-	125,000
Recoverable expenses	9,447	9,692
Office rent and costs	38,371	27,505
	$116,818	$239,697

Note 1: These amounts are included in the key management personnel remuneration.

The total amount due to Transocean Securities Pty Ltd as at 30 June 2015 was $2,519 (2014 : $27,948).

REMUNERATION REPORT (Audited) (Cont.)

(ii) Geeland Pty Ltd (Mr Simon Taylor – Non-executive Director from 28 August 2014 to 5 January 2015. Managing Director from 5 January 2015))

Geeland Pty Ltd, a company of which Mr. Simon Taylor is a director, provides consulting services to the Group.

	Consolidated	
	2015	**2014**
	$	$
Director and Consulting fees	93,750[1]	-
Recoverable expenses	37,873	-
	131,623	-

Note 1: This amount is included in the key management personnel remuneration

The total amount due to Geeland Pty Ltd as at 30 June 2015 was $nil (2014: nil).

(iii) Nepix Pty Ltd (Mr Michael Pixley – Non-executive Director – resigned 25 November 2014)

Nepix Pty Ltd, a company of which Mr. Michael Pixley is a director, provides consulting services to the Group.

	Consolidated	
	2015	**2014**
	$	**$**
Consulting fees	10,140[1]	30,280[1]

Note 1: This amount is included in the key management personnel remuneration

The total amount due to Nepix Pty Ltd as at 30 June 2014 was $Nil (2014: $10,140).

(iv) Dubois Group Pty Ltd (Mr Alan Boys –Company Secretary – resigned 5 January 2015)

Dubois Group Pty Ltd a company of which Mr. Alan Boys is a director provides secretarial services and accounting services of Mr Alan Boys and his staff to the Group. For the period 1 July 2013, Dubois Group Pty Ltd sublet an office from the Company. On 1 September 2013 Dubois Group Pty Ltd assumed the office lease formerly held by the Company and rent was paid by the Company from that date to Dubois Group Pty Ltd for provision of the registered office and office premises

	Consolidated	
	2015	**2014**
	$	**$**
Payments for Goods and Services		
Secretarial and accounting fees	41,305	93,262[1]
Rent	6,000	10,500
Recoverable Expenses	14,975	-
Total	62,280	103,762
Receivables for goods and services provided		
Rent	-	3,000

Note 1: This amount is included in the key management personnel remuneration

The total amount due to Dubois Group Pty Ltd as at 30 June 2015 was $Nil (2014: $9,020).

REMUNERATION REPORT (Audited) (Cont.)

(v) Lotus Australian Holding Pty Ltd (Mr Ian Spence- Chief Executive Officer)

Lotus Australian Holding Pty Ltd a company of which Mr. Ian Spence is a director provided CEO services during the year.

	Consolidated	
	2015 $	2014 $
Fees	59,250[1]	65,550

Note 1: This amount is included in the key management personnel remuneration

(vi) Aggregate amounts of each of the above types of other transactions with key management personnel of Oklo Resources Limited:

	Consolidated	
	2015 $	2014 $
(i) Amounts recognised as revenue		
Rent	-	3,000
(ii) Amounts recognised as expense		
Director and consulting fees	232,140[1]	173,330[1]
Company secretarial and accounting fees	41,305	93,262[1]
Underwriting and capital raising services	-	125,000
Recoverable expenses	62,295	9,692
Office rent and costs	44,371	38,005
	380,111	439,289

Note 1: This amount is included in the key management personnel remuneration

Equity Instruments Held by Key Management Personnel

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

2015

Directors	**Balance 30 Jun 2014[3]**	**Acquisitions[3]**	**Disposals**	**Balance 30 Jun 2015**
James Henderson	4,544,932	-	-	4,544,932
Simon Taylor	7,500[1]	1,049,700	-	1,057,200
Jeremy Bond	833,334[1]	1,218,334	-	2,051,668
Michael Pixley	7,500	-	-	7,500[2]
Marshall Auerback	98,557	-	-	98,557[2]
Total	**5,491,823**	**2,268,034**	**-**	**7,759,857**
Others				
Alan Boys	435,550	-	-	435,550[2]
Ian Spence	386,405	-	-	386,405[2]
Total	**821,955**	**-**	**-**	**821,955**

Note 1: At date of appointment
Note 2: At date of resignation
Note 3: During the year the company completed a 1 for 20 share consolidation and all share numbers have been adjusted to reflect post-consolidation numbers of shares.

REMUNERATION REPORT (Audited) (Cont.)

(b) Options and Rights Holdings - Number of Options held by key management personnel

Options to expire on 20 December 2016 at an exercise price of $0.10

2015

Directors	Balance 01.07.14	Granted as compensation	Lapsed	Disposals/ Acquired	Vested & Exercisable	Unvested	Balance 30.06.15
James Henderson	294,500	-	-	-	294,500	-	294,500
Total	**294,500**	**-**	**-**	**-**	**294,500**	**-**	**294,500**

Options to expire on 12 February 2017 at an exercise price of $0.10

2015

Directors	Balance 01.07.14	Granted as compensation	Lapsed	Disposals/ Acquired	Vested & Exercisable	Unvested	Balance 30.06.15
James Henderson	269,715	-	-	-	269,715	-	269,715
Total	269,715	**-**	**-**	**-**	269,715	**-**	269,715

Options to expire on 31 December 2016 at an exercise price of $0.20

2015

Directors	Balance 01.07.14	Granted as compensation	Lapsed	Disposals/ Acquired	Vested and Exercisable	Unvested	Balance 30.06.15
James Henderson	1,000,000	-	-	-	1,000,000	-	1,000,000
Total	**1,000,000**	**-**	**-**	**-**	**1,000,000**	**-**	**1,000,000**

2015

Options to expire on 8 December 2017 at an exercise price of $0.10

Directors	Balance 01.07.14	Granted as compensation	Lapsed	Disposals/ Acquired	Vested and Exercisable	Unvested	Balance 30.06.15
James Henderson	-	1,000,000	-	-	1,000,000	-	1,000,000
Simon Taylor	-	1,000,000	-	-	1,000,000	-	1,000,000
Jeremy Bond	-	1,000,000	-	-	1,000,000	-	1,000,000
Total	**-**	**3,000,000**	**-**	**-**	**3,000,000**	**-**	**3,000,000**

REMUNERATION REPORT (Audited) (Cont.)

2015
Options to expire on 18 May 2018 at an exercise price of $0.10

Directors	Balance 01.07.14	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.15
Simon Taylor	-	500,000	-	-	500,000	-	500,000
Total	**-**	**500,000**	**-**	**-**	**500,000**	**-**	**500,000**

2015
Options to expire on 18 May 2018 at an exercise price of $0.15

Directors	Balance 01.07.14	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.15
Simon Taylor	-	500,000	-	-	500,000	-	500,000
Total	**-**	**500,000**	**-**	**-**	**500,000**	**-**	**500,000**

Securities Trading Policy

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

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

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

This is the end of the Audited Remuneration Report.

DIRECTORS' MEETINGS

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

DIRECTOR	NUMBER OF MEETINGS ELIGIBLE TO ATTEND	NUMBER OF MEETINGS ATTENDED
J. Henderson	7	7
S. Taylor[1]	4	4
J. Bond[2]	4	4
M. Pixley[3]	5	5
M. Auerback[4]	3	0

1. *Appointed 28 August 2014*
2. *Appointed 11 September 2014*
3. *Resigned 25 November 2014*
4. *Resigned 28 August 2014*

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 for the year ended 30 June 2015 has been received and can be found on page 31.

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

Signed

James Henderson
Chairman, Sydney: 30 September 2015

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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF OKLO RESOURCES LIMITED

As lead auditor of Oklo Resources Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

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

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

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 30 September 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2015

	Note	Consolidated Group 2015 $	Consolidated Group 2014 $
Continuing Operations			
Other income	2	656,684	3,000
Employee benefits expense		(192,266)	(112,011)
Share based payments expense	24	(106,200)	(215,000)
Professional fee expense		(220,727)	(253,812)
Exploration expense		(8,000)	(4,611)
Legal expense		(13,019)	(13,180)
Administration expense		(77,529)	(84,822)
Business Development		(61,811)	-
Travel and accommodation expense		(35,621)	(62,048)
Occupancy expense		(42,737)	(49,717)
Foreign exchange		100	-
Loss on sale of available for sale investment		(32,015)	-
Results from continuing operations		**(133,141)**	**(792,201)**
Finance income	2	9,464	3,402
Finance costs		-	-
Net finance income		9,464	3,402
Loss before income tax		(123,677)	(788,799)
Income tax expense	3	-	-
Loss after income tax		(123,677)	(788,799)
Net loss for the year		**(123,677)**	**(788,799)**
Other comprehensive income			
Foreign currency translation differences for foreign operations		88,037	(320,546)
Other comprehensive income for the year, net of income tax		88,037	(320,546)
Total comprehensive loss for the year		**(35,640)**	**(1,109,345)**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Cont.)
For the year ended 30 June 2015

	Note	Consolidated Group 2015 $	Consolidated Group 2014 $
Loss attributable to:			
Owners of the Company	13	(123,677)	(788,799)
Non-Controlling Interest		-	-
		(123,677)	**(788,799)**
Total Comprehensive Loss attributable to:			
Owners of the Company		(35,640)	(1,123,645)
Non-Controlling Interest	14	-	14,300
		(35,640)	**(1,109,345)**
Loss per share for loss attributable to the ordinary equity holders of the company:	4	(0.001)	(0.016)*
Diluted loss per share for loss attributable to the ordinary equity holders of the company:	4	(0.001)	(0.016)*

** 2014 comparative has been restated due to share consolidation during the year. Refer Note 4.*

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2015

	Note	Consolidated Group 2015 $	Consolidated Group 2014 $
CURRENT ASSETS			
Cash and cash equivalents	15(a)	871,871	285,786
Trade and other receivables	5	19,256	8,660
Financial assets available for sale	6	-	40,000
TOTAL CURRENT ASSETS		891,127	334,446
NON-CURRENT ASSETS			
Property, plant and equipment	7	95,893	191,633
Exploration and evaluation expenditure	8	9,128,431	8,016,414
TOTAL NON-CURRENT ASSETS		9,224,324	8,208,047
TOTAL ASSETS		10,115,451	8,542,493
CURRENT LIABILITIES			
Trade and other payables	9	244,472	158,354
TOTAL CURRENT LIABILITIES		244,472	158,354
NON-CURRENT LIABILITIES			
Borrowings	10	-	800,307
TOTAL NON-CURRENT LIABILITIES		-	800,307
TOTAL LIABILITIES		244,472	958,661
NET ASSETS		9,870,979	7,583,832
EQUITY			
Contributed equity	11	21,740,846	19,575,543
Reserves	12	(484,126)	(729,647)
Accumulated losses	13	(11,925,958)	(11,802,281)
Non-controlling interest	14	540,217	540,217
TOTAL EQUITY		9,870,979	7,583,832

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2015

Consolidated Group	Contributed Equity ($)	Accumulated losses ($)	Foreign Currency Translation Reserve ($)	Share Option Reserve ($)	Total Reserve ($)	Non-Controlling Interest ($)	Total ($)
Balance at 30 June 2013	14,012,620	(11,013,482)	(933,261)	288,360	(644,901)	525,917	2,880,154
Loss for year	-	(788,799)	-	-	-	-	(788,799)
Other comprehensive income							
Exchange differences on translation of foreign operation	-	-	(334,846)	-	(334,846)	14,300	(320,546)
Total other comprehensive income	-	(788,799)	(334,846)	-	(334,846)	14,300	(1,109,345)
Total comprehensive loss for the year	-	(788,799)	(334,846)	-	(334,846)	14,300	(1,109,345)
Transactions with owners in their capacity of owners							
Non-controlling interest	-	-	-	-	-	-	-
Contributions of equity, net of transaction costs	5,562,923	-	-	-	-	-	5,562,923
Share based payments	-	-	-	250,100	250,100	-	250,100
Balance at 30 June 2014	**19,575,543**	**(11,802,281)**	**(1,268,107)**	**538,460**	**(729,647)**	**540,217**	**7,583,832**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2015

Consolidated Group	Contributed Equity ($)	Accumulated losses ($)	Foreign Currency Translation Reserve ($)	Share Option Reserve ($)	Total Reserve ($)	Non-Controlling Interest ($)	Total ($)
Balance at 30 June 2014	19,575,543	(11,802,281)	(1,268,107)	538,460	(729,647)	540,217	7,583,832
Loss for year	-	(123,677)	-	-		-	(123,677)
Other comprehensive income							
Exchange differences on translation of foreign operation	-	-	88,037	-	88,037	-	88,037
Total other comprehensive income	-	-	88,037	-	88,037	-	88,037
Total comprehensive loss for the year	-	(123,677)	88,037	-	88,037	-	(35,640)
Transactions with owners in their capacity of owners							
Non-controlling interest	-	-	-	-	-	-	-
Contributions of equity, net of transaction costs	2,165,303	-	-	-		-	2,165,303
Share based payments	-	-	-	157,484	157,484	-	157,484
Balance at 30 June 2015	**21,740,846**	**(11,925,958)**	**(1,180,070)**	**695,944**	**(484,126)**	**540,217**	**9,870,979**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2015

	Note	Consolidated Group 2015 $	Consolidated Group 2014 $
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(670,590)	(575,613)
Interest received		9,464	3,402
Other receipts		-	3,000
Net cash outflow in operating activities	**15(a)**	**(661,126)**	**(569,211)**
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for investment in Compass Gold		-	(534,456)
Payments for investment in listed shares		-	(40,000)
Loan to Compass Gold pre acquisition		-	(95,000)
Cash acquired on acquisition of Compass Gold		-	97,777
Proceeds from sale Investments		7,895	-
Payments for exploration		(731,812)	(675,588)
Net cash outflow in investing activities		**(723,917)**	**(1,247,267)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from share issue (net of share issue costs)		1,970,990	1,365,983
Net cash provided by financing activities		**1,970,990**	**1,365,983**
Net increase/ (decrease) in cash held		**585,947**	**(450,495)**
Cash at beginning of the year		285,786	739,061
Foreign exchange variances on cash		138	(2,780)
Cash at end of the year	**15(a)**	**871,871**	**285,786**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements for the consolidated entity consist of Oklo Resources Limited and its subsidiaries.

Statement of compliance
The financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Australian Accounting Interpretations and complies with other requirements of the law. The financial statements and notes of the consolidated entity comply with International Financial Reporting Standards ('IFRS').

Oklo Resources Limited is a for-profit entity for the purposes of preparing the financial statements.

The financial statements were authorised for issue by the Directors on 30 September 2015.

Basis of preparation
The financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

In the application of IFRS, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next period are disclosed, where applicable, in the relevant notes to the financial statements.

New and amended standards adopted by the group
The group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 July 2014:

- Interpretation 21 Accounting for Levies
- AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
- AASB 2013-4 Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting
- AASB 2014-1 Amendments to Australian Accounting Standards.

The adoption of these standards has not resulted in changes in accounting policies that have resulted in adjustments to the amounts recognised in the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont).

New standards and interpretations not yet adopted
The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future accounting periods is set out below:

Standard	Title	Summary	Effective Date
AASB 9	Financial Instruments	Replaces the requirements of AASB 139 for the classification and measurements of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1/1/2018
AASB 15	Revenue from Contracts with Customers	The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer, so the notion of control replaces the existing notion of risks and rewards. The standard permits a modified retrospective approach for the adoption. Under this approach entities will recognise any applicable transitional adjustments in retained earnings on the date of the initial application (i.e. 1 July 2017) without restating the comparative period. Entities will only need to apply the new rules to contracts that are not completed as of the date of initial application	1/1/2018

The Group has elected not to early adopt any of the new and amended pronouncements. These are not expected to have significant on the financial performance or position of the Group upon adoption.

Going concern
This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The consolidated entity has incurred a net loss after tax for the year ended 30 June 2015 of $123,677 (June 2014: $788,799) and experienced net cash outflows from operating activities of $661,126 (June 2014: $569,211). As at 30 June 2015, the consolidated entity had net current assets of $646,655 (June 2014: $176,092).

The Directors believe that there are sufficient funds to meet the consolidated entity's working capital requirements. However the Directors recognize that the ability of the consolidated entity to continue as a going concern and to fund its planned exploration programs is dependent on the ability of the consolidated entity to secure additional funding.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont).

The Directors have reviewed the business outlook and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the consolidated entity will achieve the matters set out above. As such, the Directors believe that they will continue to be successful in securing additional funds through debt or equity issues as and when the need to raise working capital arises.

However, should the consolidated entity be unsuccessful in securing additional funds, there is a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern, and therefore the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Asset Acquisition
On 11 December 2013, Oklo Resources Limited acquired 100% of the issued shares of Compass Gold BVI Mali Corp by the payment of $436,568 cash and the issue of 800,000,000 shares in Oklo Resources Limited to its shareholder, Compass Gold Corporation (TSXV:CVB).

Given commonality of management and the nature of the assets acquired, it is not deemed a business acquisition and is an asset acquisition.

Subsequent to settlement, Compass Gold Corporation distributed the settlement shares to its shareholders as a return of capital. A significant number of the shareholders of Oklo Resources Limited were also shareholders of Compass Gold Corporation such that following the acquisition, control of Oklo Resources Limited remained unchanged and therefore does not constitute a reverse acquisition.

As the acquisition of Compass Gold BVI Mali Corp is not deemed a business acquisition, nor a reverse acquisition, the transaction must be accounted for as a share based payment for the net assets acquired.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

Significant accounting estimates and assumptions include:-

(i) Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors including, whether the Company decides to exploit the related lease itself or, if not whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in an area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period to which the determination is made.

(ii) Share-based payments
The Company measures the cost of equity-settled share-based payment transactions with employees by reference to the fair value of the equity instruments at the grant date. The fair value is determined by using a valuation model, the basis of which is set out in note 24. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2015.

(a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Oklo Resources Limited ('company' or 'parent entity') as at 30 June 2015 and the results of all subsidiaries for the year then ended. Oklo Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(b) Segment reporting

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

(c) Cash and cash equivalents

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

(d) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are either: i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Except for effective hedging instruments, derivatives are also categorised as fair value through profit or loss. Fair value movements are recognised in profit or loss.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets, principally equity securities that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Impairment of financial assets
The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

(e) Financial instruments issued by the Company

Debt and equity instruments
Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Transaction costs on the issue of equity instruments
Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

Interest and dividends
Interest and dividends are classified as expenses or as distributions of profit consistent with the statement of financial position classification of the related debt or equity instruments or component parts of compound instruments.

(f) Impairment of assets

At each reporting date, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior periods. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Property, plant and equipment

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

Depreciation

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

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

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

(h) Trade and other payables

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

(i) Provisions

Provisions are recognised when the entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(j) Revenue recognition

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

(k) Income tax

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

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

(l) Goods and services tax

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

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

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

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

(m) Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

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

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

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

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(n) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Finance leases
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Assets held under a finance lease are initially recognised at their fair value or, if lower, the present value of the minimum lease payments each determined at the inception of the lease. The corresponding liability is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the general policy on borrowing costs.

Operating leases
The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits or ownership of the leased item, are recognised as an expense on a straight line basis.

(o) Earnings per share

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

Diluted earnings per share

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

(p) Foreign currency translation

Functional and presentation currency
Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated financial statements are presented in Australian dollars, which is Oklo Resources Limited’s functional and presentation currency.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates are of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Group companies
The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in profit and loss, as part of the gain or loss on sale where applicable.

(q) Mine properties

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

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

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

(r) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(s) Contributed equity

Ordinary shares are classified as equity

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(t) Acquisition of assets and goodwill

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Entity's share of the identifiable net assets acquired is recorded as goodwill and not amortised, but tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Any impairment is recognised immediately in profit or loss and is not subsequently reversed. If the cost of acquisition is less than the fair value of the business combination, the difference is recognised directly in the statement of comprehensive income.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(u) Trade receivables

Trade receivables are recognised initially at fair value. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for doubtful receivables is established when there is objective evidence that the Entity will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The movement of the allowance is recognised in the statement of comprehensive income.

(v) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

2. LOSS FROM OPERATIONS	Consolidated Group 2015 $	Consolidated Group 2014 $
Other revenue and income from continuing operations		
Interest revenue	9,464	3,402
Other- Gain on debt settlement	656,684	3,000
	666,148	6,402
Employee benefits expense	(192,266)	(112,011)
Share based payments	(106,200)	(215,000)
Professional fees expense	(220,727)	(253,812)
Exploration expense	(8,000)	(4,611)
Legal expense	(13,019)	(13,180)
Administration expense	(77,529)	(84,822)
Business development	(61,811)	-
Travel and accommodation expense	(35,621)	(62,048)
Occupancy expense	(42,737)	(49,717)
Foreign exchange	100	-
Loss on sale of available for sale investments	(32,015)	-

	Consolidated Group 2015 $	Consolidated Group 2014 $
3. INCOME TAX EXPENSE		
Current income tax expense/(benefit)	-	-
Deferred income tax expense/(benefit)	-	-
Total income tax expense/(benefit)	-	-
Income tax expense differs to the standard rate of corporation tax as follows:		
Accounting loss before taxation	(123,677)	(788,799)
Tax on loss at standard rate at 30%	(37,103)	(236,640)
Tax effect of permanent differences	(165,024)	64,621
Previously unrecognised timing differences	(28,423)	(28,120)
Tax losses not recognised	230,550	200,139
Income tax expense	-	-
Deferred tax assets not recognised		
Temporary differences – P&L	(28,423)	12,210
Temporary Differences - Equity	333,605	104,952
Income tax losses	2,409,959	2,173,311
	2,715,141	2,290,473

The recoupment of tax losses carried forward as at 30 June 2015 are contingent upon the company deriving assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised; the conditions for deductibility imposed by tax legislation continuing to be complied with; and there being no changes in tax legislation which would adversely affect the company from realising the benefits from the losses.

	Consolidated Group 2015 $	Consolidated Group 2014 $
4. LOSS PER SHARE		
Basic loss per share – cents per share	(0.001)	(0.016)*
The following reflects the loss and share data used in the calculations of basic loss per share and diluted loss per share:		
Net loss	(123,677)	(788,799)*
Weighted average number of shares outstanding:		
Weighted average number of ordinary shares used in calculating basic earnings per share:	96,260,624	47,829,005*
Weighted average number of ordinary shares used in calculating diluted earnings per share:	100,927,270	47,829,005*

(a) Classification of securities

Diluted earnings per share is calculated after classifying all options on issue and all ownership based remuneration scheme shares remaining uncovered at 30 June 2015 as potential ordinary shares. As at 30 June 2015, the company has on issue 10,947,775 options over unissued capital. Diluted loss per share has not been calculated as the Company made a loss for the year and the impact would be to reduce the loss per share.

(b) Conversions, calls, subscriptions or issues after 30 June 2015.

There have not been any conversions, calls, subscriptions or other share issues after 30 June 2015.

** – 2014 information has been restated to account for the 20:1 share consolidation that occurred during the year ended 30 June 2015*

	Consolidated Group 2015 $	Consolidated Group 2014 $
5. TRADE AND OTHER RECEIVABLES		
Current		
Other	19,256	8,660
	19,256	8,660

	Consolidated Group 2015 $	Consolidated Group 2014 $
6. Available for sale financial assets		
Australian listed equity securities	-	40,000
	-	40,000

7. PROPERTY, PLANT & EQUIPMENT	Consolidated Group 2015 $	Consolidated Group 2014 $
Office and field equipment:		
At cost	166,849	165,589
Accumulated depreciation	(140,226)	(106,046)
	26,623	59,543
Motor vehicles		
At cost	283,567	282,997
Accumulated depreciation	(240,256)	(183,173)
	43,311	99,824
Software:		
At cost	27,612	27,557
Accumulated depreciation	(27,612)	(23,672)
	0	3,885
Land and buildings:		
At cost	34,707	34,637
Accumulated depreciation	(8,748)	(6,256)
	25,959	28,381
Total property, plant & equipment – written down value	95,893	191,633

7. PROPERTY, PLANT & EQUIPMENT (Cont.)

Movements in carrying amounts

Consolidated Group:	**Office and field equipment**	**Furniture and fixtures**	**Software**	**Land and Buildings**	**Total**
2014	**$**	**$**	**$**	**$**	**$**
Opening net book value	7,827	-	-	-	7,827
Additions via acquisition of subsidiary	157,784	295,861	28,810	36,212	518,667
Disposals	-	-	-	-	-
Accumulated depreciation	(106,046)	(183,173)	(23,672)	(6,256)	(319,147)
Exchange differences	(19,147)	(44,927)	(2,501)	(10,691)	(77,266)
Depreciation capitalised to exploration and evaluation asset	19,125	32,063	1,248	9,116	61,552
Balance at 30 June 2014	59,543	99,824	3,885	28,381	191,633
2015	**$**	**$**	**$**	**$**	**$**
Opening net book value	59,543	99,824	3,885	28,381	191,633
Depreciation capitalised to exploration and evaluation asset	(33,967)	(56,713)	(3,892)	(2,479)	(97,051)
Exchange differences	1,047	200	7	57	1,311
Balance at 30 June 2015	26,623	43,311	-	25,959	95,893

8. EXPLORATION AND EVALUATION EXPENDITURE	**Note**	**Consolidated Group 2015 $**	**Consolidated Group 2014 $**
At written down value		9,128,431	8,016,414
Opening net book amount		8,016,414	2,300,000
Additions		1,007,490	551,197
Acquisitions	27	-	5,400,000
Foreign exchange differences		104,527	(234,783)
Closing net book amount		9,128,431	8,016,414

The Group has recognised an impairment of $Nil (2014: 5,400,000) with respect to the carrying value of capitalised exploration and evaluation expenditure.

9. TRADE AND OTHER PAYABLES	Consolidated Group 2015 $	Consolidated Group 2014 $
Current		
Trade payables	149,698	74,572
Sundry payables and accrued expenses	94,774	83,782
	244,472	158,354

10. BORROWINGS	Consolidated Group 2015 $	Consolidated Group 2014 $
Non-current		
Loan (unsecured)	-	800,307
	-	800,307

In acquiring Africa Mining sarl, as part of the Compass Gold transaction, a loan was due from Africa Mining sarl to Dr Madani Diallo. The loan was unsecured and interest free and could not be called upon to be repaid before 31 December 2016. On 24 September 2014 the Company accepted the grant of an option from Dr Madani Diallo to extinguish this loan through the issue of 3,000,000 ordinary shares in the Company. This option was exercised on 8 December 2014 ("Debt Settlement"). As a result of the Debt Settlement, a gain on debt settlement totalling $656,684 has been recorded as other income in the statement of profit or loss and other comprehensive income.

	Consolidated Group 2015 $	Consolidated Group 2014 $
11. CONTRIBUTED EQUITY		
(a) Issued and paid up capital		
Fully paid ordinary shares	21,740,846	19,547,543

	Number of shares 2015	Number of shares 2014	2015 $	2014 $
(b) Movements in shares on issue				
Beginning of the year(i)	74,985,482	17,524,984	19,575,543	14,012,620
Issued during the year (ii)	-	57,460,498	-	5,912,185
Issued during the year (iii)	9,000,000	-	540,000	-
Issued during the year (iv)	705,010	-	42,301	-
Issued during the year (iv)	16,092,066	-	965,524	-
Issued during the year (v)	3,000,000	-	180,000	-
Issued during the year (vi)	8,429,615	-	547,925	-
Issued during the year (vii)	500,000	-	42,500	-
Issued during the year (viii)	885,000	-	57,525	-
	113,597,173	74,985,482	21,951,318	19,924,805
Transaction costs on issue	-	-	(210,472)	(349,262)
End of the year	113,597,173	74,985,482	21,740,846	19,575,543

(i) In December 2014, the company undertook a 20 for 1 share consolidation. All share numbers, including comparatives, have been adjusted to reflect the post-consolidation numbers.

(ii) Refer to 30 June 2014 annual report for details of these transactions.

(iii) Issue of shares in September 2014 pursuant to a placement.

(iv) Issue of shares on 29 October 2014 pursuant to a 1 for 5 rights issue. The right issue closed in October 2014 and the Underwritten Shortfall was issued on 8 December 2014, following the consolidation of the Company's securities.

(v) Issue of shares on 8 December 2014 in satisfaction of the debt owed by the Company's wholly owned Malian subsidiary, Africa Mining sarl, to Dr Madani Diallo (refer Note 10).

(vi) Issue of shares in March 2015 pursuant to a placement.

(vii) Issue of shares on 27 March 2015 pursuant to a Representation Agreement with Dr Madani Diallo (M Consulting) of Mali.

(viii) Issue of balance shares on 18 May 2015 pursuant to a placement.

11. CONTRIBUTED EQUITY (cont.)

(c) Terms and condition of contributed equity

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

(d) Share options

At 30 June 2015 there were 10,947,775 (2013: 5,200,000) unissued ordinary shares for which options were outstanding.

During the year, the Company issued 540,000 22 September 2017 unlisted options with an exercise price of $0.10 as consideration for underwriting a placement.

During the year, the Company issued 3,000,000 8 December 2017 unlisted options with an exercise price of $0.10 as share based remuneration to the Directors of the Company.

During the year, the Company issued 1,007,825 8 December 2017 unlisted options with an exercise price of $0.10 as consideration for underwriting a rights issue.

During the period, the Company issued 500,000 23 March 2018 unlisted options with an exercise price of $0.10 to a consultant of the Company.

During the period, the Company issued 500,000 18 May 2018 unlisted options with an exercise price of $0.10 to the Managing Director.

During the period, the Company issued 500,000 18 May 2018 unlisted options with an exercise price of $0.15 to the Managing Director.

(e) Capital risk management

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

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

12. RESERVES	Consolidated Group 2015 $	Consolidated Group 2014 $
Foreign currency translation reserve:		
Balance at the beginning of year	(1,268,107)	(933,261)
Currency translation differences arising During the year	88,037	(334,846)
Balance at the end of the year	(1,180,070)	(1,268,107)
Share option reserve:		
Balance at the beginning of year	538,460	288,360
Value of option benefits granted pursuant to a capital raising fee	28,188	65,100
Share based payments expense	106,200	185,000
Capitalised as part of exploration expenditure	23,096	
Balance at the end of the year	695,944	538,460
Total reserves	(484,126)	(729,647)

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

The Options reserve records items recognised as expenses on the issue of employee share options or in respect of compensation for services rendered.

13. ACCUMULATED LOSSES	Consolidated Group 2015 $	Consolidated Group 2014 $
Balance at the beginning of year	(11,802,281)	(11,013,482)
Net loss attributable to owners of Oklo Resources Limited	(123,677)	(788,799)
Balance at the end of the year	(11,925,958)	(11,802,281)

14. NON-CONTROLLING INTEREST	Consolidated Group 2015 $	Consolidated Group 2014 $
Balance at the beginning of year	540,217	525,917
Total comprehensive income attributable to non-controlling interest	-	14,300
Balance at the end of the year	540,217	540,217

15. NOTES TO THE STATEMENT OF CASH FLOWS

	Consolidated Group 2015 $	Consolidated Group 2014 $
(a) Reconciliation of cash		
Cash at bank	871,871	285,786
Loss after income tax	(123,677)	(788,799)
Non-cash flows from continuing operations:		
Foreign exchange movements	(100)	(12,983)
Exploration classified as investing	-	4,611
Gain on debt settlement	(656,684)	-
Exploration classified as Investing	8,000	-
Shares issued to Madani Diallo	-	30,000
Shares based payments	106,200	215,000
Loss on sale of available for sale investment	32,015	-
Changes in assets and liabilities:		
(Increase) / decrease in receivables	(9,224)	15,362
Increase / (decrease) in payables	(6,861)	43,771
Increase / (decrease) in other creditors	(10,795)	(76,172)
Net cash (used in)/generated by operating activities	(661,126)	(569,210)

(b) Non-Cash Investing and Financing Activities

(i) 540,000 options with an exercise price of $0.10 per option and expiry date of 22 September 2017 were issued pursuant to an underwriting agreement for underwriting a plaecement.

(i) 1,007,825 options with an exercise price of $0.10 per option and expiry date of 8 December 2017 were issued pursuant to an underwriting agreement for underwriting a rights issue.

(ii) 3,000,000 fully paid ordinary shares at were issued in satisfaction of the debt owed by the Company’s wholly owned Malian subsidiary, Africa Mining sarl, to Dr Madani Diallo (refer Note 10)..

(iii) 500,000 options with an exercise price of $0.10 per option and expiry date of 25 March 2018 were issued to a consultant, with the amount capitalised as part of exploration expenditure

16. EXPENDITURE COMMITMENTS	Consolidated Group 2015 $	Consolidated Group 2014 $
(a) Capital expenditure commitments		
No capital expenditure commitments were contracted for at reporting date.	-	-
(b) Mineral tenement commitments		
- Within one year	69,000	78,632
- Later than one year but not later than five years	21,200	15,800
Aggregate expenditure contracted for at reporting date	90,200	94,432

17. CONTINGENCIES

The Group's Malian subsidiary SOCAF sarl has obligations in the event that it commences mining at either its Boutounguissi Sud or Aourou concessions in Mali. Under the granted concessions, the Government of Mali is entitled to a 10% interest in any mining company established to exploit a resource and may secure a further 10% on commercial terms. Pursuant to the concessions, upon commencement of mining an amount of $USD1,528,000 for Aourou and $USD343,735 for Boutounguissi Sud is payable to the Malian government in respect of past exploration costs incurred by it. Pursuant to an agreement with its founder M. B Camara an amount of FCFA 200,000,000 (approximately A$410,800) is payable from available cash-flow from mining, after reimbursement of the Malian Government for past exploration.

18. EVENTS SUBSEQUENT TO REPORTING DATE

On 22 September 2015, the Company announced that Mr Andrew Boys had agreed to renew his contact with the Company as a technical consultant for a further 12 months.

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

19. FINANCIAL RISK MANAGEMENT

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

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

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

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

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

(a) Credit risk

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

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

The maximum amount of credit risk the Group considers it would be exposed to would be $871,871 (2014: $325,786) being the total of its carrying values of cash and cash equivalents and other financial assets.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	Consolidated Group 2015 $	Consolidated Group 2014 $
Trade receivables		-
Counterparties without external credit ratings	-	-
Security and other deposits	-	-
Other	19,256	8,660
	19,256	8,660
Cash at bank and short-term bank deposits		
AAA	871,871	285,786

19. FINANCIAL RISK MANAGEMENT (cont.)

(b) Cash flow interest rate risk

The Group's exposure to the risks of changes in market interest rates relate to its cash deposits. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Company had external borrowings amounting to $Nil as at 30 June 2015 (2014: $800,307). These external borrowings are non-interest bearing.

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

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

	Weighted Average Effective Interest Rate %	Floating Interest Rate	Fixed Interest Rate Maturing		Non-Interest Bearing	Total
			Within 1 Period	1-5 Periods		
2015	**2015**	**2015**	**2015**	**2015**	**2015**	**2015**
	$	$	$	$	$	$
Financial assets:						
Cash at bank	1.6%	801,999	-	-	69,872	871,871
Trade and other receivables	-	-	-	-	19,256	19,256
Investments	-	-	-	-	-	-
Total financial assets		801,999	-	-	89,128	891,127
Financial liabilities:						
Trade and other payables	-	-	-	-	244,472	244,472
Borrowings	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	244,472	244,472

19. FINANCIAL RISK MANAGEMENT (cont.)

2014	Weighted Average Effective Interest Rate % 2014	Floating Interest Rate 2014	Fixed Interest Rate Maturing Within 1 Period 2014	Fixed Interest Rate Maturing 1-5 Periods 2014	Non-Interest Bearing 2014	Total 2014
	$	$	$	$	$	$
Financial assets:						
Cash at bank	0.68%	216,968	-	-	68,817	285,786
Trade and other receivables	-	-	-	-	8,660	8,660
Investments	-	-	-	-	40,000	40,000
Total financial assets		216,968	-	-	117,477	334,446
Financial liabilities:						
Trade and other payables	-	-	-	-	158,354	158,354
Borrowings	-	-	-	-	800,307	800,307
Total financial liabilities	-	-	-	-	958,661	958,661

Sensitivity Analysis

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

	Consolidated Group 2015 $	Consolidated Group 2014 $
Financial assets	801,999	216,968

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

	Consolidated Group 2015 $	Consolidated Group 2014 $
0.25% increase	2,005	542
0.25% decrease	(2,005)	(542)

19. FINANCIAL RISK MANAGEMENT (cont.)

(c) Liquidity risk

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

Maturities of financial liabilities

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

Group – at 30 June 2015	Less than 6 months $	6 – 12 months $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount (assets) /liabilities $
Trade and other payables	244,472	-	-	-	-	244,472	244,472
Borrowings	-	-	-	-	-	-	-

Group – at 30 June 2014	Less than 6 months $	6 – 12 months $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount (assets) /liabilities $
Trade and other payables	158,354	-	-	-	-	158,354	158,354
Borrowings	-	-	-	800,307	-	800,307	800,307

(d) Commodity price risk

Due to the early stage of the Group's exploration activities and its potential exposure to a number of different commodities, its exposure to commodity price risk is considered minimal. Increased risk is considered to arise where the Group engages in more detailed exploration and development of mineral commodities, changes in the price of commodities for which the Group is exploring and developing may result in changes to the Group's market price.

19. FINANCIAL RISK MANAGEMENT (cont.)

(e) Foreign Exchange Risk

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

The Group operates internationally and is occasionally exposed to foreign exchange risk arising from currency exposures to the US Dollar, Euro and FCFA. At this time, given the Group's limited level of activities outside Australia, exposure to foreign exchange risk is minimal and hedging policies have not been adopted. It is considered that the Group's exposure to foreign currency exchange risk is not material. Should the Group's activities outside Australia increase in future, the Board will look to adopt suitable policies for foreign exchange risk management.

(f) Fair value of financial instruments

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

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

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

20. SEGMENT INFORMATION

At 30 June 2015 the segment information reported was analysed on the basis of geographical Region (Australia and Mali). During the year to 30 June 2015, the Group's management reporting has remained unchanged. Management has determined that the Company has two reportable segments, being mineral exploration in Mali and mineral exploration in Australia.

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

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

	Australia		**Mali**		**Group**	
	2015 $	**2014 $**	**2015 $**	**2014 $**	**2015 $**	**2014 $**
Segment revenue	-	-	656,684	-	656,684	-
Exploration expense	-	(4,611)	(8,000)	-	(8,000)	(4,611)
Segment result	-	(4,611)	648,684	-	648,684	(4,611)

20. SEGMENT INFORMATION (Cont.)

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

	30 June 2015	30 June 2014
Segment assets	**$**	**$**
Australia	816,667	260,788
Mali	9,298,784	8,281,705
Total assets	**10,115,451**	8,542,493

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

	30 June 2015	30 June 2014
Segment liabilities	**$**	**$**
Australia	100,559	95,068
Mali	143,913	863,593
Total liabilities	244,472	958,661

Result	648,684	(4,611)
Other income	-	3,000
Employee benefits expense	(192,266)	(112,011)
Share based payments expense	(106,200)	(215,000)
Professional fee expense	(220,727)	(253,812)
Legal expense	(13,019)	(13,180)
Administration expense	(77,529)	(84,822)
Business Development	(61,811)	-
Travel and accommodation expense	(35,621)	(62,048)
Occupancy expense	(42,737)	(49,717)
Foreign exchange loss	100	-
Loss on sale of available for sale investment	(32,015)	-
Finance income	9,464	3,402
Loss before income tax	(123,677)	(788,799)

21. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The consolidated financial statements include the financial statements of the ultimate parent entity Oklo Resources Limited and the subsidiaries listed in the following table:

Name of Entity	Country of Incorporation	Equity Interest		Investment of Parent	
		2015	2014	2015	2014
Oklo Resources Mali sarl	Republic of Mali	100%	100%	2,550	2,550
Kidal Mining sarl	Republic of Mali	100%	100%	2,434	2,434
Essouk Mining sarl	Republic of Mali	100%	100%	2,434	2,434
Tessalit Mining sarl	Republic of Mali	100%	100%	2,434	2,434
Telabit Mining sarl	Republic of Mali	100%	100%	2,434	2,434
Anefis Mining sarl	Republic of Mali	100%	100%	2,434	2,434
Adrar Mining sarl	Republic of Mali	100%	100%	2,550	2,434
Tedeini Mining sarl	Republic of Mali	100%	100%	2,550	2,434
Oklo Uranium Mali Limited sarl	Republic of Mali	100%	100%	2,550	2,550
Socaf sarl	Republic of Mali	75%	75%	-	-
Compass Gold (BVI) Mali	British Virgin Islands	100%	100%	4,730,592	4,730,592
Africa Mining sarl	Republic of Mali	100%	100%	-	-
Compass Gold sarl	Republic of Mali	100%	100%	-	-

(b) Earn--in agreement

During the year, the Company was in an agreement with Mithril Resources Limited (ASX:MTH) over EL's 25453 and 30005 (Oklo 40%/Mithril 60%). These tenements are located in the Harts Range area in the Northern Territory and are within Mithril's East Arunta Project Area.

During the March 2015 quarter, the Mithril advised the Company that it had withdrawn from the joint venture and the earn-in agreement has now ended. The Company's past expenditure in respect of these tenements has been fully impaired.

22. KEY MANAGEMENT PERSONNEL

(a) Directors and other key management personnel

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

- Mr James Henderson –Chairman
- Mr Simon Taylor - Managing Director (appointed 28 August 2014)
- Mr Jeremy Bond - Non-Executive Director (appointed 11 September 2014)
- Mr Marshall Auerback – Non Executive Director (resigned 28 August 2014)
- Mr Michael Pixley – Non-Executive Director (resigned 25 November 2014)

Other key management personnel consisted of:

- Mr Ian Spence – Chief Executive Officer (resigned 1 February 2015)
- Mr Alan Boys - Company Secretary (resigned 5 January 2015)

(b) Compensation of key management personnel

	Consolidated Group 2015 $	Consolidated Group 2014 $
Short-term employee benefits	320,711	326,593
Post-employment benefits	4,751	2,775
Share-based payments	106,200	185,000
	431,662	514,368

(c) Other transactions with key management personnel

	Consolidated Group 2015 $	Consolidated Group 2014 $
Amounts recognised as revenue		
Rent	-	3,000
Amounts recognised as expense		
Director and consulting fees	232,140[1]	173,330
Company secretarial and accounting fees	41,305	93,262
Underwriting and capital raising services	-	125,000
Recoverable expenses	62,295	9,692
Office rent and costs	44,371	38,005
	380,111	439,289

Note 1 – This amount is included in key management personnel remuneration.

	Consolidated Group 2015 $	Consolidated Group 2014 $
23. REMUNERATION OF AUDITORS		
Auditors remuneration		
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
-Audit and review of financial statements	52,042	30,630
-Other amounts received or due and receivable by BDO- Tax advice	-	2,448
Total remuneration	52,042	33,078

	Note	Consolidated Group 2015 $	Consolidated Group 2014 $
24. SHARE BASED PAYMENTS			
(a) Recognised share based payment expenses			
Expense recognised for director or key management personnel services		106,200	185,000
Expense arising from equity settled share-based payment transactions as costs of equity raising		28,188	211,150
Expense recognised for consulting services		-	30,000
Expense recognised for consulting services (capitalised as exploration expenditure)		65,595	-
		199,983	426,150
Being			
Fair value of issue of Key Management Personnel options	(i)	45,330	145,000
Fair value of issue of Key Management Personnel options	(ii)	32,875	40,000
Fair value of issue of Key Management Personnel shares	(iii)	27,995	-
Fair value of issue of shares other		-	30,000
Recognised as expense		**106,200**	**215,000**
Fair value of issue of Underwriter options	(iv)	12,960	146,050
Fair value of issue of Underwriter options	(v)	15,228	65,100
Booked as cost of equity		**28,188**	**211,150**
Fair value of options issue to a consultant (capitalised)	(vi)	23,095	-
Fair value of share issue to a consultant (capitalised)	(vii)	42,500	-
Booked as Exploration and Evaluation Expenditure (Asset)		**65,595**	**-**
Total		**199,983**	**426,150**

24. SHARE BASED PAYMENTS (Cont.)

(i) At a Meeting of Members held on 27 November 2014, members approved the issue of 3,000,000 options to the directors with an expiry date of 8 December 2017 and a strike price of $0.10. The options have been valued using an option pricing model and have been given a fair value of $45,330, which has been expensed. The values and inputs used in the option pricing model were as follows:

Options granted	3,000,000
Value per option	$0.01511
Life of options	36 months
Risk free rate	2.52%
Volatility	90%

(ii) At a Meeting of Members held on 15 May 2015, members approved the issue of 500,000 options to the managing director with an expiry date of 18 May 2018 and a strike price of $0.10. The options have been valued using an option pricing model and have been given a fair value of $32,875, which has been expensed. The values and inputs used in the option pricing model were as follows:

Options granted	500,000
Value per option	$0.0657
Life of options	36 months
Risk free rate	2.00%
Volatility	90%

(iii) At a Meeting of Members held on 15 May 2015, members approved the issue of 500,000 options to the managing director with an expiry date of 18 May 2018 and a strike price of $0.15. The options have been valued using an option pricing model and have been given a fair value of $27,995, which has been expensed. The values and inputs used in the option pricing model were as follows:

Options granted	500,000
Value per option	$0.056
Life of options	36 months
Risk free rate	2.00%
Volatility	90%

(iv) On 22 September 2014, the Company issued 540,000 Options in consideration for underwriting services provided by Taylor Collison pursuant to the funding mandate entered into between the Company and Taylor Collison Limited dated 26 August 2014.
The options have a strike price of $0.10 and expiry date of 22 September 2017. The options have been valued using an option pricing model and have been given a total market value of $12,960 which has been booked as a cost of equity. The values and inputs used in the option pricing model were as follows:

Options granted	540,000
Value per option	$0.0240
Expiry date	22 September 2017
Risk free rate	2.52%
Volatility	90%

24. SHARE BASED PAYMENTS (Cont.)

(v) On 8 December 2014, the Company issued 1,007,825 Options in consideration for underwriting services provided by Taylor Collison pursuant to the underwriting agreement in respect of the 1 for 5 rights issue entered into between the Company and Taylor Collison Limited dated October 2014. The options have a strike price of $0.10 and expiry date of 8 December 2017. The options have been valued using an option pricing model and have been given a total market value of $15,228 which has been booked as a cost of equity. The values and inputs used in the option pricing model were as follows:

Options granted	1,007,825
Value per option	$0.0151
Expiry date	8 December 2017
Risk free rate	2.52%
Volatility	90%

(vi) On 23 March 2015, the Company issued 500,000 Options in as part of a consultancy agreement between Cairn Geoscience and the company dated February 2015. The options have a strike price of $0.10 and expiry date 25 March 2018. The options have been valued using an option pricing model and have been given a total market value of $23,095 which has been booked as a cost of exploration and evaluation expenditure. The values and inputs used in the option pricing model were as follows:

Options granted	500,000
Value per option	$0.04621
Life of options	36 months
Risk free rate	2.25%
Volatility	90%

(vii) On 27 March 2015, the Company issued 500,000 shares in as part of a consultancy agreement between M-Consulting and the company dated March 2013. In accordance with the agreement, during the year a further 500,000 shares were issued following the second anniversary of the contract and the grant of shares has been capitalised as part of the cost of exploration and evaluation expenditure. The shares have been valued at fair value at the date of issue of $0.085 per share being a total of $42,500.

24. SHARE BASED PAYMENTS (Cont.)

(b) Summary of Options Granted

	2015		2014	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at beginning of year(viii)	5,200,000	$0.22	650,000	$0.46
Issued year ending 2014 (i)(viii)	-	-	4,550,000	$0.18
Issue (ii)	540,000	$0.10	-	-
Issue (iii)	1,007,825	$0.10	-	-
Issue (iv)	3,000,000	$0.10	-	-
Issue (v)	500,000	$0.10	-	-
Issue (vi)	500,000	$0.10	-	-
Issue (vii)	500,000	$0.15	-	-
Expired during the year	(300,050)	($0.80)	-	-
Outstanding at end of the year	10,947,775	$0.14	5,200,000	$0.22
Exercisable at end of the year	10,947,775	$0.14	5,200,000	$0.22

(i) Refer to 30 June 2014 annual report for details of issues.

(ii) Issue of 540,000 unlisted options with exercise prices of $0.10 and expiry date of 22 September 2017 as consideration for underwriting fees on share placement Issue.

(iii) Issue of 1,007,825 unlisted options with exercise prices of $0.10 and expiry dates of 8 December 2017 as consideration for underwriting fees on share placement.

(iv) Issue of 3,000,000 unlisted options with exercise prices of $0.10 and expiry dates of 8 December 2017 as part of remuneration of directors of the company.

(v) Issue of 500,000 unlisted options with exercise prices of $0.10 and expiry dates of 25 March 2018 as part of consideration to a consultant of the company.

(vi) Issue of 500,000 unlisted options with exercise prices of $0.10 and expiry dates of 18 May 2018 as share based remuneration of the Managing Director.

(vii) Issue of 500,000 unlisted options with exercise prices of $0.15 and expiry dates of 18 May 2018 as share based remuneration of the Managing Director.

(viii) During the year the company completed a 1 for 20 share consolidation and all numbers of securities have been adjusted to reflect post-consolidation number of securities.

(c) Weighted average remaining contractual life

The weighted average remaining contractual life of the share options outstanding as at 30 June 2015 is 2.55 years (2014: 2.55 years).

(d) Range of exercise prices

The range of exercise prices for options outstanding at the end of the year is $0.10 to $0.20 (2014: $0.10 to $0.80).

(e) Weighted fair average value

The weighted fair average value of options granted during the year was $0.10 per option (2014: $0.054).

The Company has not established an executive or employee share option plan as at the date of this report.

25. PARENT ENTITY DISCLOSURES

	2015 $	2014 $
Parent entity		
Assets		
Current assets	816,633	220,788
Non-current assets	8,410,184	7,458,112
Total assets	9,226,817	7,678,900
Liabilities		
Current liabilities	100,560	95,068
Non-current liabilities	-	-
Total liabilities	100,560	95,068
Equity		
Issued capital	21,740,846	19,547,229
Accumulated losses	(13,310,532)	(12,530,171)
Share based payment reserve	695,944	566,774
Total equity	9,126,258	7,583,832
Financial performance		
Loss for the year	(780,361)	(1,109,346)
Other comprehensive income	-	-
Total comprehensive income	(780,361)	(1,109,346)
Contingent liabilities	-	-
Contractual commitments:		
Operating lease	-	-
Mineral properties	-	-
Total contractual commitments	-	-

26. NON-CONTROLLING INTERESTS IN SUBSIDIARY

Summarised financial information of SOCAF sarl, the subsidiary with non-controlling interests that are material to the consolidated entity are set out below:

	Socaf sarl	
	2015	**2014**
	$	**$**
Summarised statement of financial position		
Current assets	20,876	1,142
Non-current assets	2,373,376	2,316,417
Total assets	2,394,252	2,317,559
Current liabilities	36	36
Non-current liabilities	240,417	168,252
Total liabilities	240,453	168,288
Net assets	2,153,799	2,149,271
Summarised statement of profit or loss and other comprehensive income		
Revenue	-	-
Expenses	-	-
Profit /(Loss) before income tax expense	-	-
Income tax expense	-	-
Loss after income tax expense	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Statement of cash flows		
Net cash from operating activities	-	-
Net cash used in investing activities	(52,431)	(28,431)
Net cash provided by financing activities	72,165	29,093
Net increase/(decrease) in cash and cash equivalents	19,734	662
Other financial information		
Loss attributable to non-controlling interests	-	-
Accumulated non-controlling interests at the end of financial year	540,217	540,217

27: ASSET ACQUISITION

On 11 December 2013, Oklo Resources acquired 100% of the issued shares of Compass Gold BVI Mali Corp by the payment of up to $450,000 cash and the issue of 40,000,000 shares in Oklo Resources Limited to its shareholder, Compass Gold Corporation (TSXV:CVB).

Details of the fair value of the assets and liabilities acquired as at 11 December 2013 are as follows:

	$
Purchase consideration comprises:	
Cash	436,568
800,000,000 Ordinary shares	4,196,136
Total Consideration	4,632, 704
Acquisition costs attributable to assets acquired	97,889
	4,730,593
Net assets acquired	
Cash and cash equivalents	97,777
Trade and other receivables	11,931
Property, plant and equipment	254,039
Exploration and evaluation assets	5,400,000
Trade and other payables	(12,351)
Borrowings	(1,020,803)
	4,730,593

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

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, accompanying notes, are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards and Corporations Regulations 2001 and other mandatory professional reporting requirements; and,

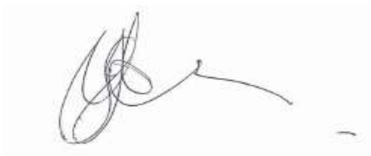
   (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the consolidated entity.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The directors have been given the required declarations by the chief executive officer and chief financial officer required by section 295A.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



James Henderson
Director

Sydney: 30 September 2015

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INDEPENDENT AUDITOR'S REPORT

To the members of Oklo Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Oklo Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Oklo Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Oklo Resources Limited is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent on the ability of the consolidated entity to secure additional funding. This condition, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business at amounts stated in the financial statements.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Oklo Resources Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 30 September 2015

The following information is required by the Australian Securities Exchange Limited in respect of listed public companies:

1. Shareholding

(a) Distribution of shareholders- fully paid ordinary shares

Size of Holding	Number of Shareholders	Percentage of Holders	Number of Shares	Percentage of Shares
1-1,000 shares	247	30.4%	106,412	0.1%
1,001 - 5,000 shares	201	24.7%	508,746	0.4%
5,001 – 10,000 shares	55	6.8%	443,312	0.4%
10,000 – 100,000 shares	173	21.3%	6,909,148	6.1%
100,001 shares and over	137	16.9%	105,629,555	93.0%
Total	**813**	**100%**	**113,597,173**	**100%**

(b) Marketable Parcels

The number of shareholdings held in less than a marketable parcel is 453 holders with 641,866 shares. The required marketable parcel is $500 (5,556 shares).

(c) Substantial Shareholders

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

Substantial Shareholder	Number of Securities	Voting Power
Terra Capital Pty Ltd	10,576,665	9.3%
Dr Madani Diallo	10,461,355	9.2%
William Philip Seymour Richards	7,857,000	6.9%

(d) Voting Rights

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

Top Twenty Shareholders of Oklo Resources Limited:

	Fully Paid Ordinary Shares	**Percentage of Total**
J P Morgan Nominees Australia Limited	11,300,579	9.95%
TT Capital Nominees Pty Ltd	8,772,417	7.72%
HSBC Custody Nominees (Australia) Limited	8,408,120	7.4%
GP Securities Pty Ltd	4,205,500	3.7%
Mr John Darroch + Mrs Gloria Darroch + Mr Richard Darroch + Ms Helen Darroch <J N Darroch Private S/F A/C>	3,842,797	3.38%
Citicorp Nominees Pty Limited	3,738,047	3.29%
Elliott Services Pty Ltd <The Elliott Family A/C>	3,000,000	2.64%
Highbound Holdings Pty Ltd	2,947,223	2.59%
Calama Holdings Pty Ltd <Mambat Super Fund A/C>	2,853,750	2.51%
Octifil Pty Ltd	1,670,788	1.47%
OFX Global Private Limited	1,666,667	1.47%
JH & KM Pty Ltd <Jalonex Superfund A/C>	1,618,051	1.42%
Mr John Darroch	1,500,000	1.32%
Mr Donald Bedford Courtenay Poulden	1,500,000	1.32%
Tisia Nominees Pty Ltd <Henderson Family A/C>	1,353,361	1.19%
Transocean Securities Pty Ltd	1,232,580	1.09%
Fernland Holdings Pty Ltd <The Celato A/C>	1,218,334	1.07%
Mr Madani Diallo	1,188,938	1.05%
Transocean Finance Pty Ltd	1,145,830	1.01%
Corporate Property Services Pty Ltd <K W Share A/C>	1,104,567	0.97%
	64,267,549	**56.57%**

Unlisted options Issued by The Company

The company has the following unlisted options and option holders as detailed below:

Holder	Exercise Price	Expiry Date	Number
Aglub Investments Pty Ltd	$0.15	20/5/2016	6,250
Portafortuna Pty Ltd <Portafortuna Family A/C>	$0.15	20/5/2016	200,000
Taycol Nominees Pty Ltd <211 A/C>	$0.15	20/5/2016	43,750
Compass Global Holdings Pty Ltd	$0.15	20/5/2016	50,000
Fitel Nominees Limited	$0.15	20/5/2016	50,000
Transocean Securities Pty Ltd	$0.10	20/12/2016	299,000
Wealth Enterprises Limited	$0.10	20/12/2016	80,000
Mr Philip Cawood	$0.10	20/12/2016	41,000
Mr Hamish McCathie	$0.10	20/12/2016	41,000
C G Nominees Pty Ltd	$0.10	20/12/2016	104,000
Compass Global Holdings Pty Ltd	$0.10	20/12/2016	4,000
Mr Steve Martin	$0.10	20/12/2016	5,600
Transocean Nominees Pty Ltd	$0.10	20/12/2016	4,000
Barclay Wells Limited	$0.10	20/12/2016	2.400
JH & KM Pty Ltd <The Jalonex SF A/C>	$0.20	31/12/2016	1,000,000
Mr. Marshall Auerback	$0.20	31/12/2016	500,000
Mrs. Anne Boys	$0.20	31/12/2016	500,000
Mr Michael Pixley12/2/2017	$0.20	31/12/2016	500,000
Lotus Australian Holding Pty Ltd	$0.10	12/2/2017	96,000
Transocean Securities Pty Ltd	$0.10	12/2/2017	269,720
Wealth Enterprises Ltd	$0.10	12/2/2017	16,000
Taycol Nominees Pty Ltd <211 A/c>	$0.10	12/2/2017	60,000
Compass Global Holdings Pty Ltd	$0.10	12/2/2017	14,960
Tisia Nominees Pty Ltd	$0.10	12/2/2017	12,270
Lotus Australian Holding Pty Ltd	$0.20	4/5/17	1,000,000
Taycol Nominees Pty Ltd <211 A/c>	$0.10	22/9/2017	540,000
Fernland Holdings Pty Ltd <The Celato A/c>	$0.10	8/12/2017	1,000,000
Jalonex Investments Pty Ltd	$0.10	8/12/2017	1,000,000
Jimbzal Pty Ltd	$0.10	8/12/2017	1,000,000
Taycol Nominees Pty Ltd <211 A/c>	$0.10	8/12/2017	1,007,825
Ms Susan Boyd	$0.10	25.3.2018	500,000
Jimbzal Pty Ltd	$0.10	18/5/2018	500,000
Jimbzal Pty Ltd	$0.10	18/5/2018	500,000
TOTAL			**10,947,775**

2. COMPANY SECRETARY

The name of the Company Secretary is Louisa Martino.

3. REGISTERED OFFICE

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

4. REGISTERS OF SECURITIES

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

5. STOCK EXCHANGE LISTING

Australian Securities Exchange Limited
(ASX Code: OKU)

6. RESTRICTED SECURITIES

The Company has the following restricted securities: nil

7. ON MARKET BUY-BACK

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

8. TENEMENT DIRECTORY

Granted tenements as at the date of this report:

Country	Location	Prospect	Tenement Number	Holder
Mali	North East Mali	Kidal	09/3639	La Société Oklo Uranium Mali Ltd sarl
		Tessalit	09/3640	La Société Oklo Uranium Mali Ltd sarl
		Samit Nord	11/0463	La Société Oklo Uranium Mali Ltd sarl
	West Mali	Boutounguissi South	08/3232	SOCAF sarl
		Aourou	08/2159	SOCAF sarl
		Yanfolila	2012-0108/MM-SG DU	Africa Mining sarl
		Dandoko	10-1305/MM-SG DU	Africa Mining sarl
		Solabougouda	2011-0469/MM-SG DU	Africa Mining sarl
		Aite	2015-1279/MM-SG	Oklo Resources Mali sarl
	South Mali	Kolondieba	2012-0109/MM-SG DU	Africa Mining sarl