OKLO RESOURCES LIMITED

ACN 121 582 607

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016

DIRECTORS
Mr Michael Fotios – Non-Executive Chairman (Appointed 29 July 2016)
Mr Simon Taylor - Managing Director
Mr Jeremy Bond - Non-Executive Director
Dr Madani Diallo – Non-Executive Director (Appointed 29 July 2016)

COMPANY SECRETARY
Ms Louisa Martino

BANKER
National Australia Bank Ltd
South Sydney Partnership
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Rosebery, NSW, 2018

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

SHARE REGISTRY
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Level 11,
172 St Georges Terrace
Perth, WA, 6000

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Dear Shareholder,

It gives me great pleasure to present Oklo Resources Limited's ("Oklo" or the "Company") Annual Report for the year ended 30 June 2016, my first as Oklo's Chairman after accepting the role in July of this year.

The past year has seen Oklo achieve a number of important steps in its quest to build a significant gold company in Mali, managed by a highly experienced team with a proven track record of large gold discoveries in West Africa.

Oklo has assembled a large landholding covering more than 1,300km^2 in Mali's prolific gold belts, which are host to world-class, multi-million-ounce gold mines. During the reporting year we embarked on an aggressive exploration program and to date this has produced some notable results, particularly from the Diabarou prospect at our high-priority Dandoko Project in west Mali, which yielded some spectacular drill intersections.

Elsewhere, auger and RC drilling at the Socaf Project confirmed the presence of significant gold mineralisation under shallow sand cover, but has only tested a limited portion of an extensive geochemical anomaly. Drilling at the Solona North West prospect, which forms part of the Yanfolila Project, was also successful in confirming the presence of bedrock gold mineralisation. Further drilling will be undertaken at both projects during the forthcoming field season.

The highly promising Moussala project permit, located 15km west of Dandoko and 15km east of B2Gold's 5.15Moz Fekola gold discovery, was granted during the year. While there has been limited modern-day exploration over the project, Oklo has identified a number of promising geochemical, geological and structural targets for first-pass drill testing.

After two strongly supported capital raisings during the year, we are in a sound financial position with circa $10m in cash to support our drilling initiatives over the forthcoming year and to build on our longer term plans for the Company. We are grateful to our shareholders for their continued support and belief that we can achieve what we set out to do.

The past year has seen a significant increase in Oklo's market capitalisation and the introduction of new domestic and international institutional investors to our share register largely through the determined efforts of our Managing Director, Simon Taylor. This has been incredibly pleasing and we hope this momentum continues.

As the new Chairman of Oklo, I am looking forward to contributing my industry expertise to the Company as we progress from explorer to developer and hopefully to producer. I am also looking forward to the opportunity to work alongside esteemed geochemist Madani Diallo, who recently joined the Board as a Non-Executive Director. Madani has an outstanding track record in gold exploration in West Africa and has assembled a highly capable in-country team for Oklo.

I am optimistic that we can build on our exploration success over the next 12 months, and I look forward to sharing the journey with you.

Yours sincerely,

Michael Fotios

Chairman

REVIEW OF OPERATIONS

Oklo's landholding in Mali, West Africa presently covers more than 1,300km², with its flagship gold projects concentrated in two key areas: West Mali (Dandoko, Moussala and Socaf) and South Mali (Yanfolila). Both groups of permits are located over highly prospective Proterozoic Birimian greenstone belts in the vicinity of multi-million-ounce gold mining operations and recent noteworthy discoveries (Figure 1).

The Company continued to make significant progress in advancing its projects during the year. Highlights included:

- A high-grade gold discovery at the Diabarou prospect within the Dandoko Project;
- Granting of the highly prospective Moussala Project permit;
- Confirmation of significant bedrock gold mineralisation at the Socaf Project; and
- Encouraging bedrock gold intersections at Solona North West within the Yanfolila project.

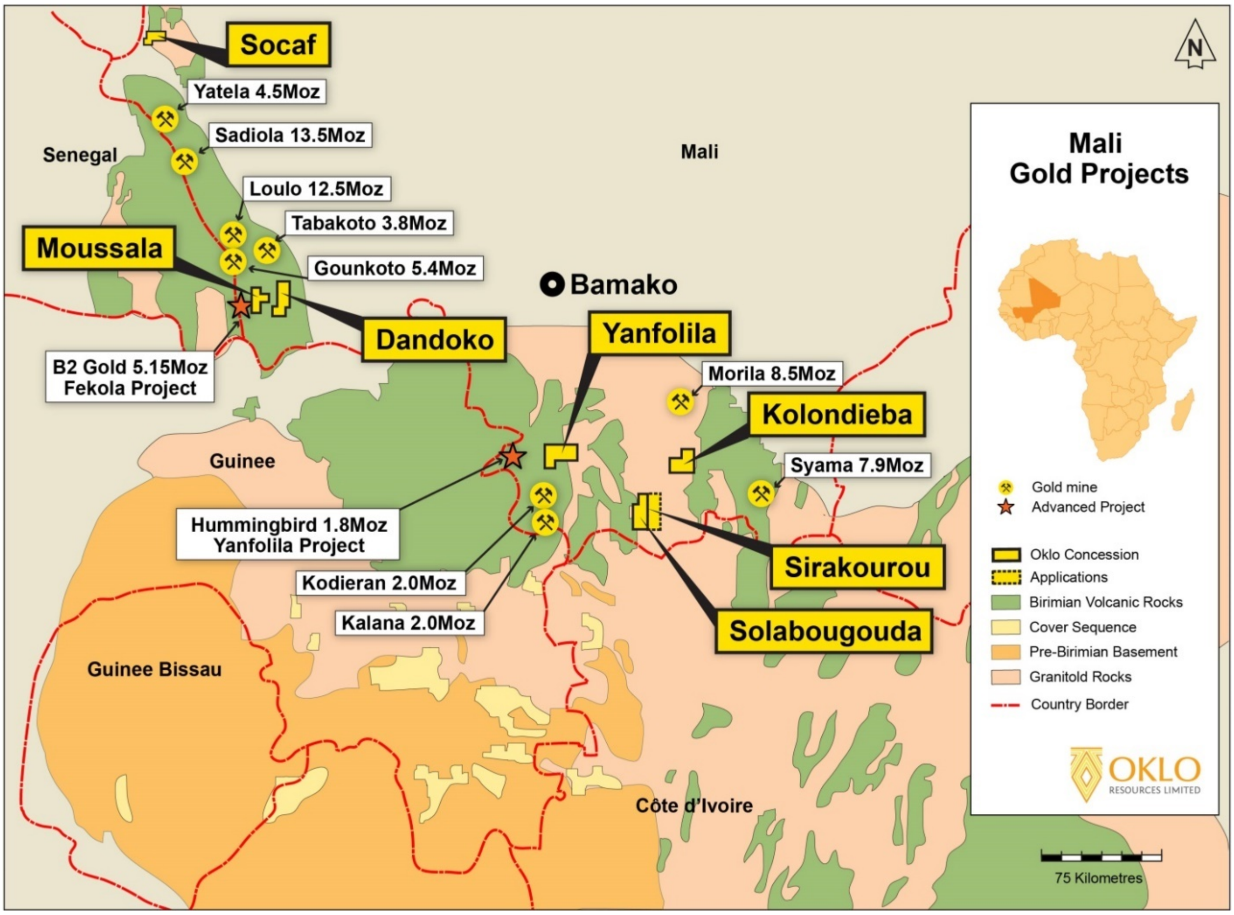


Figure 1: Location of Oklo's Gold Projects in West and South Mali

DANDOKO PROJECT – West Mali (100% interest)

The Dandoko permit (134km^2) is located within the Kenieba Inlier of western Mali close to several world-class gold deposits, including B2Gold's 5.15Moz Fekola gold project 30km to the west and Randgold's 12.5Moz Loulo Gold Mine, 50km to the north-northwest (Figure 2). Access from the capital city of Bamako is via a high quality sealed road, which passes through the northern part of the project.

The tenement 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. The NNE-trending structures are interpreted as splays emanating from the Senegal Mali Shear Zone ("SMSZ"), a regional scale NNW-trending strike-slip fault, which plays an important role in controlling gold mineralisation in the region. The SMSZ hosts no fewer than six major gold deposits for an endowment estimated at greater than 40Moz, including Sadiola (13.5Moz) and Loulo (12.5Moz). Oklo therefore considers the Dandoko Project to be highly prospective for the discovery of significant gold deposits and places particular emphasis on the importance of NNE-trending faults as mineralising conduits.

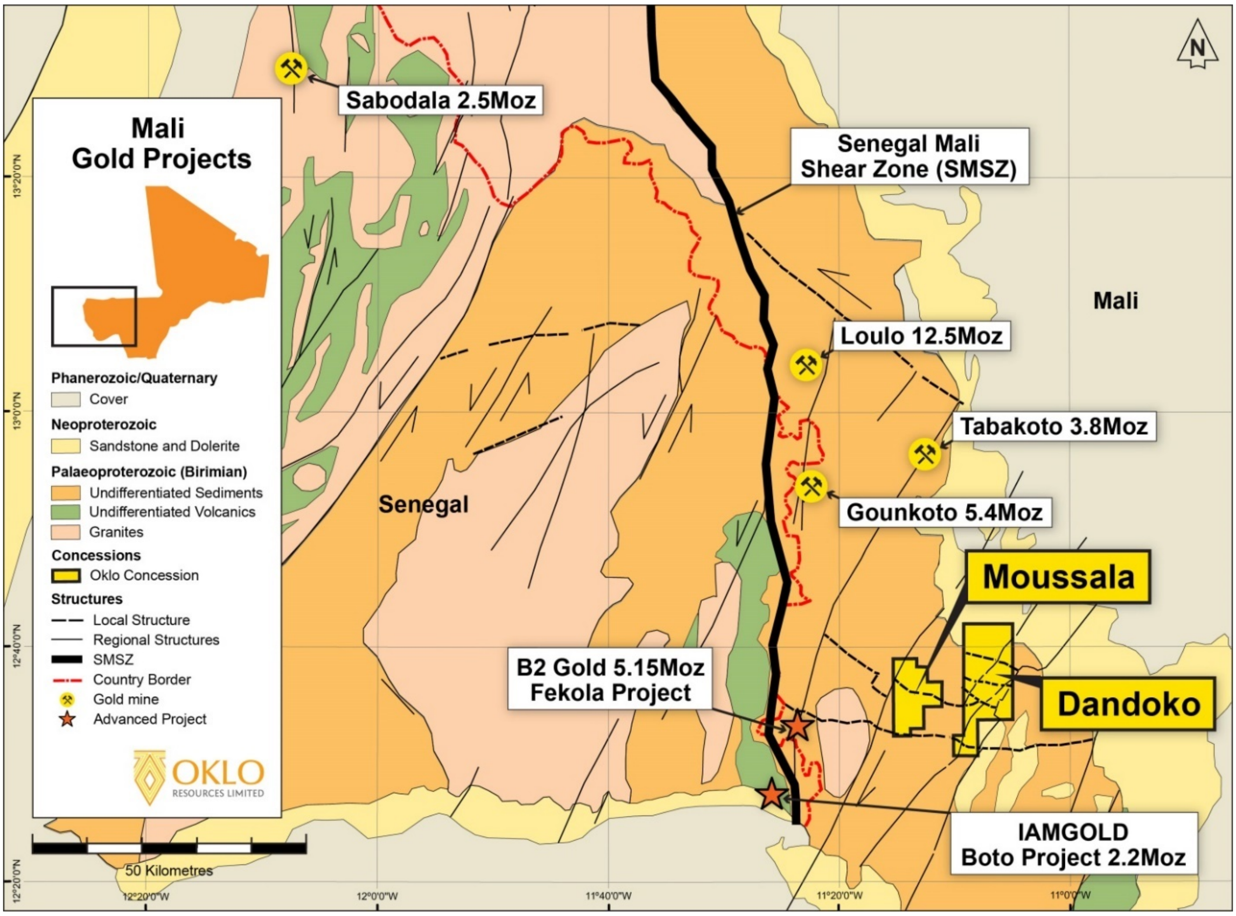


Figure 2: Location and Geological Setting of the Dandoko and Moussala Projects in west Mali

Diabarou

The Diabarou prospect is contained within a gold-in-soil anomaly that covers an area of 1.2km north-east x 1.0km east-west (Figure 3). Artisanal workings have revealed gold-bearing quartz veins of up to 3m in thickness extending over 600m.

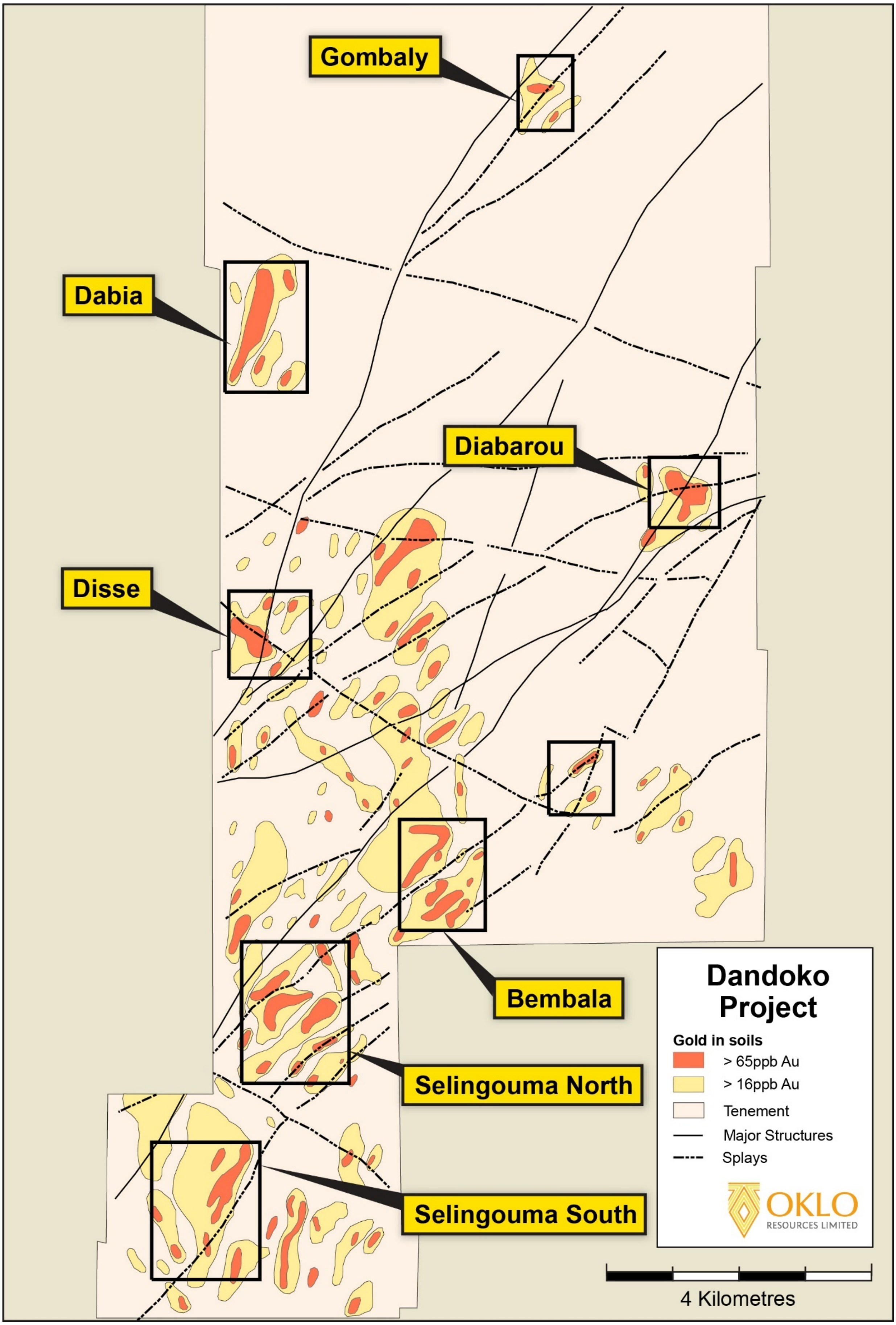


Figure 3: Dandoko Project – Prospect locations overlain on soil geochemistry and regional structures interpreted from airborne magnetics

Up to 64g/t gold was previously reported by Oklo from surface rock-chip samples, along with soil results of up to 0.89g/t gold. Further sampling and mapping was completed over the prospect during the year with a total of 45 in-situ samples collected from the base of the artisanal workings to assist in the understanding of the geology (Figure 4).

High grade gold results of up to 68.3g/t gold were also returned from within the area untested by drilling and to the immediate east of previous successful reverse circulation (RC) hole (RCDK013-19) drilled in 2013 that intersected 12m at 1.50g/t gold from 49m and 20m at 1.44g/t gold from 96m.

During December 2015, the Company completed 6 RC holes totalling 884m focused on the immediate strike extensions to the zone of artisanal workings in the vicinity of hole RCDK013-19. Hole RCDK015-28 from this program returned 29m at 5.62g/t gold (including 8m at 12.58g/t gold) by fire assay from a down hole depth of 109 metres, with the hole ending in mineralisation at a vertical depth of approximately 105m below surface. Due to the presence of coarse visible gold, the corresponding interval was re-analysed by the bottle roll cyanide leach method and returned 29 metres at 10.42g/t gold (including 9 metres at 28.18g/t gold).

Drilling was also undertaken on a newly developed artisanal trend located approximately 100 metres to the north. The first holes drilled into this zone returned 7m at 1.54g/t gold in hole RCDK015-26 and 1m at 49.80g/t gold in hole RCDK015-27.

The Company viewed these results as a highly promising start to Oklo's 2016 field season as they confirmed the high grades obtained from sampling of the artisanal workings and reinforced the open pit resource potential of the prospect.

During the March 2016 quarter, the Company completed a further 7 RC holes totalling 1,146m at Diabarou. Five of the holes were designed to further evaluate the spectacular intersection from hole RCDK015-028 and increase confidence in the geological controls to this high-grade zone (Figure 4).

Significant bottle roll cyanide leach intersections from this program included:

- 3 metres at 110.30g/t gold from 120 metres, including 1 metre at 280.00g/t gold in hole RCDK016-033;
- 28 metres at 3.90g/t gold from 88 metres, including and 9 metres at 8.36g/t gold in hole RCDK016-035; and
- 21 metres at 2.00g/t gold from 45 metres, including 2 metres at 7.63g/t gold in hole RCDK016-032.

The 2 other holes were of an exploratory 'wildcat' nature testing outlying artisanal workings within the gold-in-soil anomaly. One of the wildcat holes returned the following highly promising intersection associated with quartz veining and visible gold:

- 6 metres at 53.77g/t gold from 36 metres, including 2 metres at 153.50g/t gold in hole RCDK016-037.

This intersection lies 100m to the northeast of the main Diabarou high-grade zone associated with quartz veining immediately below the artisanal workings and demonstrated potential for multiple mineralised zones within the prospect (Figure 4).

Oklo completed a further 43 holes for 4,166m at Diabarou during the June 2016 quarter, comprising 3 diamond core (DD) holes for 482.2m (DDDK16-001 to DDDK16-003), 7 RC holes for 1,019m (RCK016-041 to RCK016-047) and 33 aircore (AC) holes for 2,665m.

The DD and RC holes were designed to further evaluate the open pit resource potential of the previously defined zones of bedrock gold mineralisation at Diabarou, whilst the AC holes provided first-pass coverage over the southern extension of the large gold-in-soil anomaly (Figure 4).

Significant intersections[1] from the DD and RC holes included:

- 8m at 12.07g/t gold from 130m, including 4m at 22.08g/t gold in hole DDDK16-002;
- 19m at 3.22g/t gold from 89m, including 3m at 11.40g/t gold in hole DDDK16-003;
- 7m at 19.82g/t gold from 43m, including 3m at 38.00g/t gold, and 4m at 10.01g/t gold from 115m, including 1m at 37.90g/t gold in hole RCK016-044;
- 7m at 12.27g/t gold from 116m and 1m at 45.10g/t gold from 128m in hole RCK016-045; and
- 5m at 24.15g/t gold from 110m, including 1m at 98.80g/t gold in hole RCK016-046.

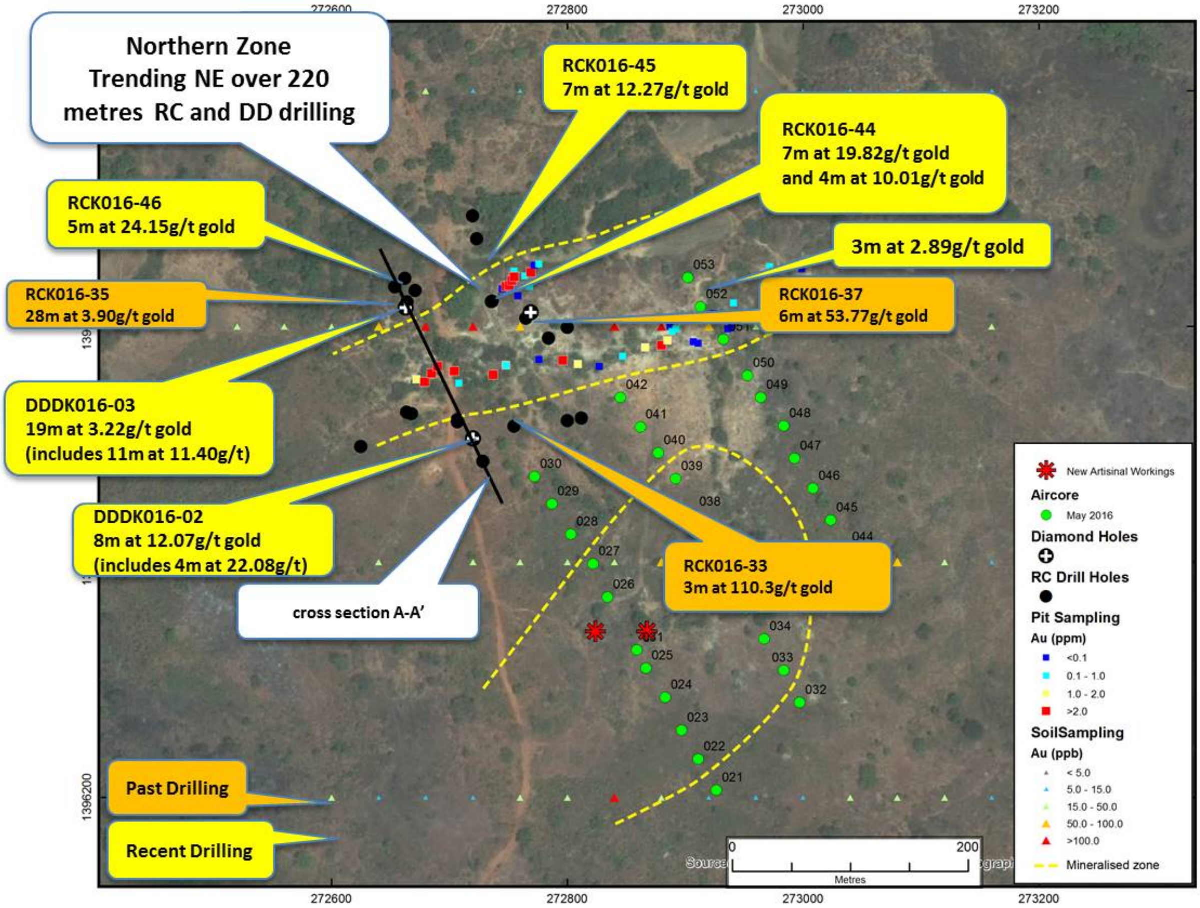


Figure 4: Diabarou prospect RC, DD and AC hole locations

The DD holes, which twinned previous RC holes, were successful in providing valuable structural and geological information on the gold mineralisation, which is interpreted to be associated with multiple phases of fluid flow within a well-developed fault structure reverse circulation. All holes intersected a sequence comprising volcaniclastic tuff and graphitic greywacke intruded by diorite and dolerite. The mineralised zones in holes DDDK16-002 and DDDK16-003 corresponded with extensive brecciation and hydrothermal alteration associated with an interpreted fault structure (Figure 5).

[1] Reported by fire assay except hole DDDK16-002

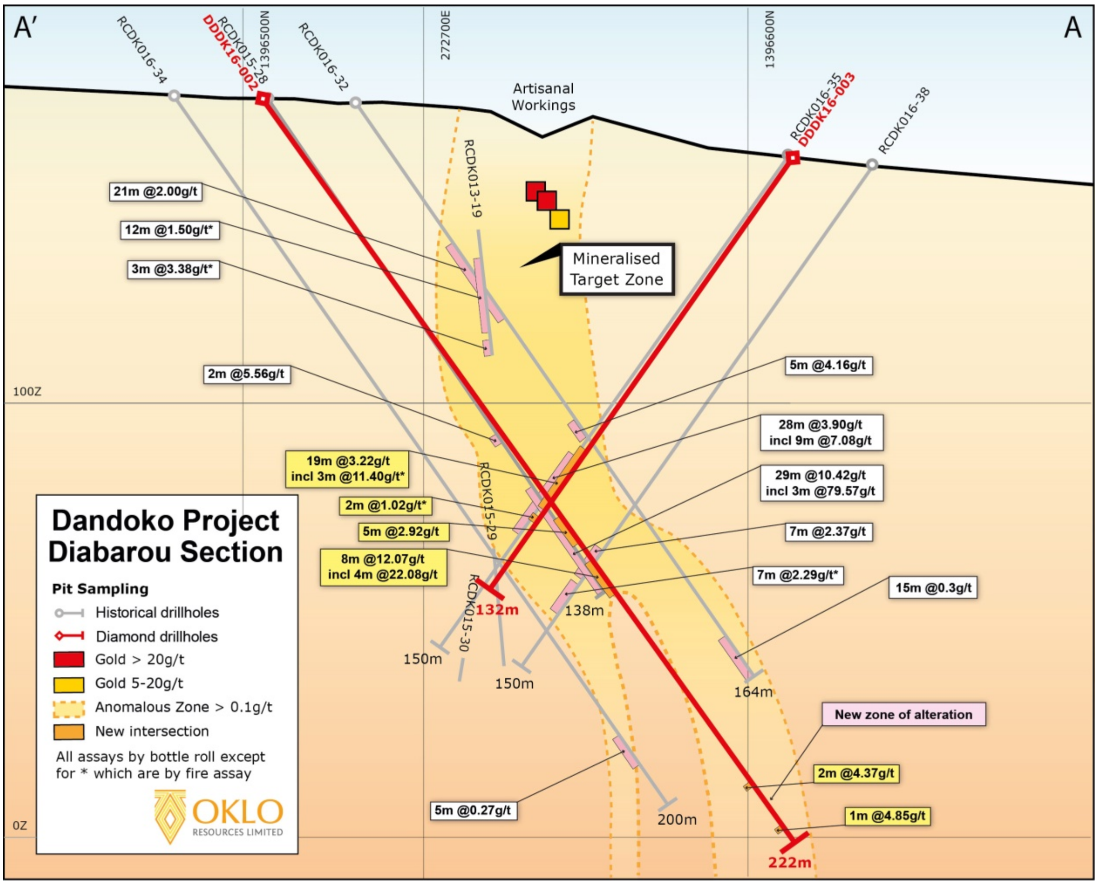


Figure 5: Drill cross section showing location of DDDK16-002 and DDDK16-003 twinning RC holes RCDK015-28 and RCDK016-35 along with +0.1g/t gold halo and significant past intersections

Two phases of alteration were observed: an early phase comprising sericite-silica-pyrite-hematitic carbonate, and a later phase characterised by quartz-carbonate-pyrite-arsenopyrite-albite-tourmaline associated with visible gold. Importantly, the alteration assemblages are similar to those observed and documented at the nearby significant gold discoveries of Gounkoto[2] and Fekola[3], located approximately 40km northwest and 30km west of Diabarou respectively.

The 7 RC holes were completed on two section lines located ~40m to the east and to the west of the DD section line (Figure 4) and were designed to further test the immediate strike extensions to the high grade structures in a more optimal direction.

The DD and RC drilling program successfully outlined high-grade gold mineralisation of variable widths on three section lines spaced over a ~80m strike. These new results will provide the focus for planning of the next campaign of drilling.

The AC program successfully extended the main mineralised zone by a further 100m to a total length of 220m, which remains open along strike in both directions, and outlined a new broad, mineralised trend to the south hosting numerous zones of gold mineralisation with grades up to 21.2g/t gold in shallow oxide material (Figure 6).

[2] Harbidge, P and Holliday, J (2011): Gounkoto: *A new multimillion ounce gold discovery in the Loulo District of Western Mali*. NewGenGold 2011 Case Histories of discovery.

[3] Boyd, A., Dahl R., Dorling S. (2013): The Fekola Gold Deposit: *A new multi-million ounce gold discovery in the Kenieba District of Western Mali*. NewGenGold 2013 Case Histories of discovery.

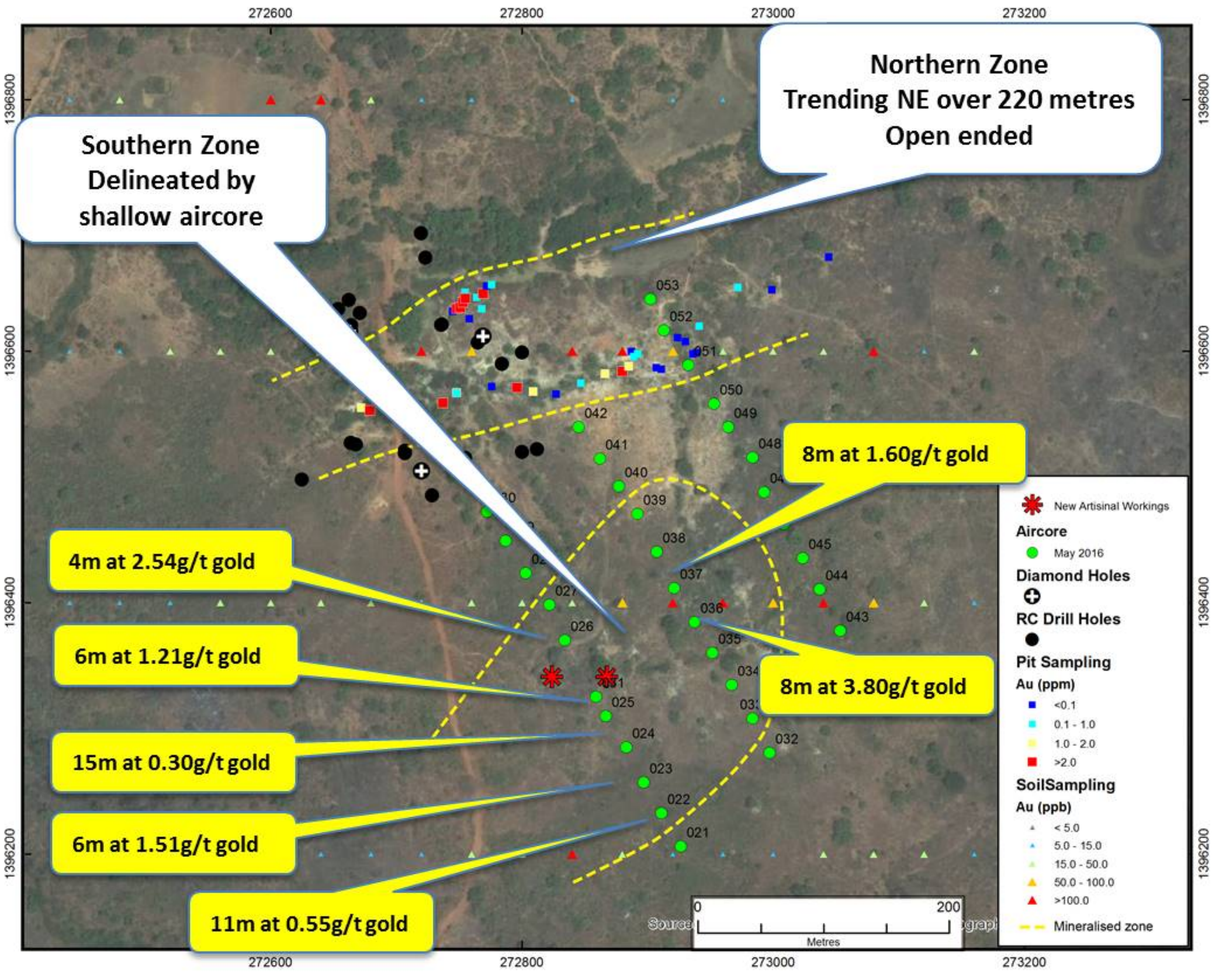


Figure 6: Location of all DD, RC and AC drill holes at Diabarou with 2015 artisanal pit sampling results

Significant fire assay intersections from the AC program included:

- 8m at 3.80g/t gold from 54m, including 1m at 21.20g/t gold;
- 4m at 2.54g/t gold from 53m, including 1m at 9.80g/t gold;
- 6m at 1.51g/t gold from 41m, including 3m at 2.73g/t gold;
- 6m at 1.21g/t gold from 60m, including 3m at 2.27g/t gold (hole ended in mineralisation);
- 8m at 1.10g/t gold from 45m, including 6m at 2.11g/t gold;
- 3m at 2.89g/t gold from 20m and 5m at 1.40g/t gold from 19m; and
- 11m at 0.55g/t gold from 46m, including 2m at 1.02g/t gold.

Disse

At Disse, artisanal workings extend for more than 880m co-incident with a gold-in-soil anomaly (Figure 3).

A program of 23 AC holes completed during the 2015 reporting year tested the artisanal workings on approximately 100m spaced traverses. Significant intersections included 21m at 5.67g/t Au and 3m at 12.80g/t Au. Drilling also intersected a second parallel structure located approximately 500m to the north on a recently opened artisanal trend, with 3m at 4.38g/t gold returned from one hole.

Further sampling and mapping was completed during the current year, with a total of 21 in-situ samples collected from the base of the artisanal workings. Significant assay results of up to 20.2g/t gold were recorded. Importantly the gold mineralisation is hosted within highly altered sediments with associated tourmaline and traces of pyrite and quartz stringers similar to other large gold deposits in the region.

A single diamond core hole was completed late in the year to obtain further geological and structural information on the gold mineralisation. Assay results were outstanding at the time of reporting.

Selingouma

The Selingouma prospect comprises a series of open ended gold-in-soil anomalies that extend over 6km (Figure 3). Previous reconnaissance auger and limited RC drilling outlined extensive alteration over wide zones associated with elevated gold and highly elevated arsenic results.

A further 30 vertical AC holes completed over an induced polarisation (IP) geophysical anomaly in the north of the prospect intersected encouraging bedrock gold mineralisation including 18m at 1.75g/t Au.

An extensive program of reconnaissance drilling to provide initial coverage over the southern portion of the prospect is planned for the forthcoming field season.

MOUSSALA PROJECT – West Mali (100% interest)

During the year, the strategically located exploration permit 2015-4606 of 66km² in area covering the Moussala Project was granted (Figure 2).

Moussala is located approximately 15km west of the Dandoko Project and 15km east of B2Gold's 5.15Moz Fekola gold discovery over Lower Proterozoic Birimian meta-volcanic and metasedimentary rocks intruded by felsic and mafic igneous rocks. The Company considers the project to be highly prospective for the discovery of gold mineralisation associated with NNE-trending splay faults interpreted from the aeromagnetic data emanating from the regional-scale SMSZ.

There has been limited modern day exploration completed within the project area and no drilling. Results from two programs of soil sampling in 1997 by Ashanti Mali (492 samples on a 200m x 100m grid spacing) and 2011 by Africa Mining (249 samples on a 500m x 200m grid spacing) delineated a number of gold-in-soil anomalies with a peak value of 542ppb gold (equivalent to 0.542g/t Au).

Initial desktop studies by Oklo identified numerous, large geochemical, geological and structural targets considered prospective for gold mineralisation.

Exploration work completed during the reporting year included mapping and infill soil geochemical surveys on 500m x 200m and 200m x 40m grids covering several target areas. A total of 1,424 samples were collected for gold analysis.

The results from this work has prioritised the Famakanla, Dakadia, Dakadia E, Daladia SE and Brundoto anomalies for first pass auger and AC drilling (Figure 7).

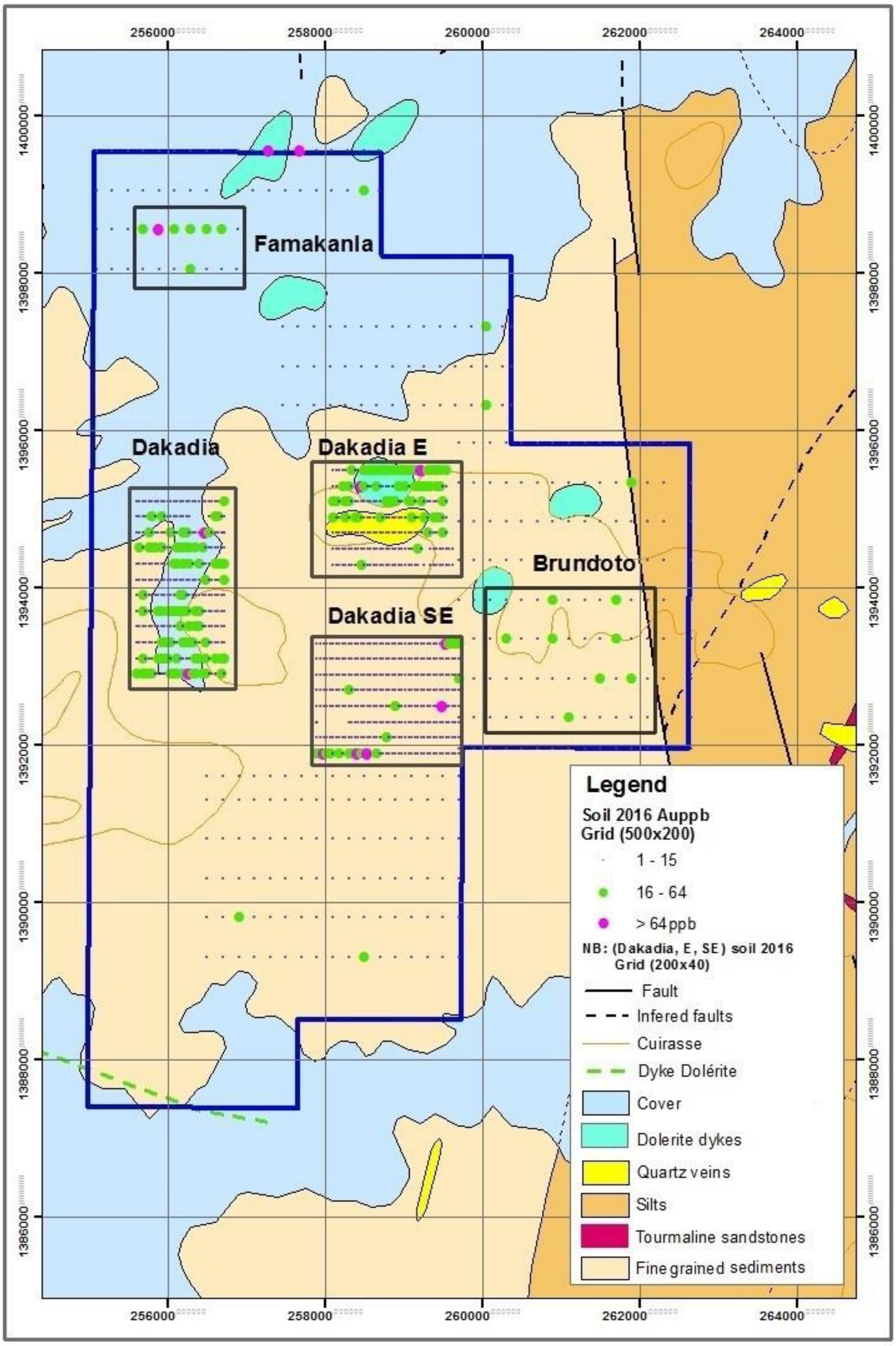


Figure 7: Moussala Project with interpreted geology and gold-in soil anomalies

SOCAF PROJECT – West Mali (Boutounguissi Sud - 75% interest, Aite Sud – 100% interest)

The Socaf Project covers 224km^2 of a sparsely outcropping inlier of Birimian volcanics interpreted as a northern continuation of the regional scale SMSZ (Figure 8).

Although the SMSZ is now well explored along its southern extent, manifested in the form of several world-class gold deposits including Sadiola (13.5Moz), Loulo (12.5Moz) and the recent discovery of Fekola (5.15Moz), the prospectivity of the northern extension is poorly understood. As such, the potential for additional discoveries is considered high.

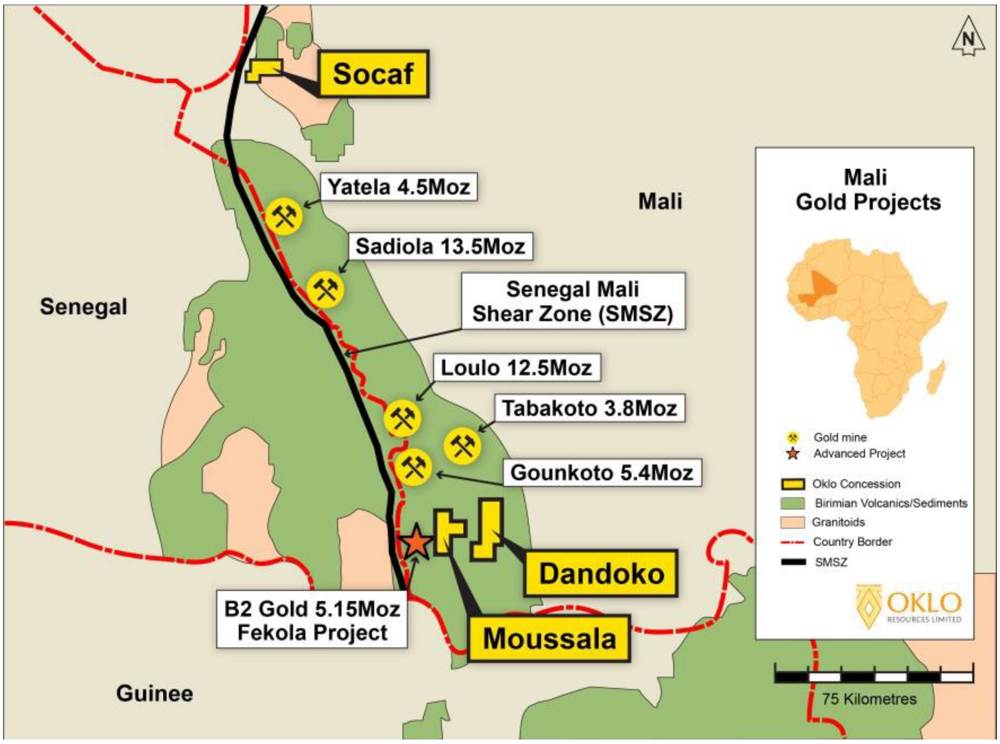


Figure 8: Socaf Project – Location and other major gold mines in the region

In early 2016, two drilling programs were successfully completed, comprising:

- Shallow bedrock auger drilling (248 holes for 1,141m) designed to test for extensions to the gold-in-soil anomalism previously outlined under shallow sand cover; and
- Limited RC drilling (13 holes for 1,099m) designed to test the down dip extensions to the significant intersections previously reported from 2007-08 drilling, which included 8m at 4.1g/t gold and 8m at 3.5g/t gold.

Results received from both programs confirmed the presence of significant gold mineralisation under shallow sand cover.

Auger Drilling Results

The auger drilling program was undertaken on a nominal 50m by 20m grid spacing to refusal (average hole depth of 6m) and targeted structural zones identified from IP geophysical surveys completed during 2015. These structural zones are located to the immediate south and west of the previously defined gold-in-soil geochemical anomaly and are mostly concealed under sand cover.

Three zones of coherent gold anomalism were outlined by the auger drilling associated with the interpreted IP structures. Nine of the reconnaissance auger holes intersected >0.5g/t gold including peak results of 3m at 1.58g/t gold, 3m at 1.49g/t gold, 3m at 1.64g/t and 3m at 1.36g/t gold. The Socaf gold geochemical anomaly now covers an area of approximately 2.0km by 1.0km and remains lightly tested by drilling (Figure 9).

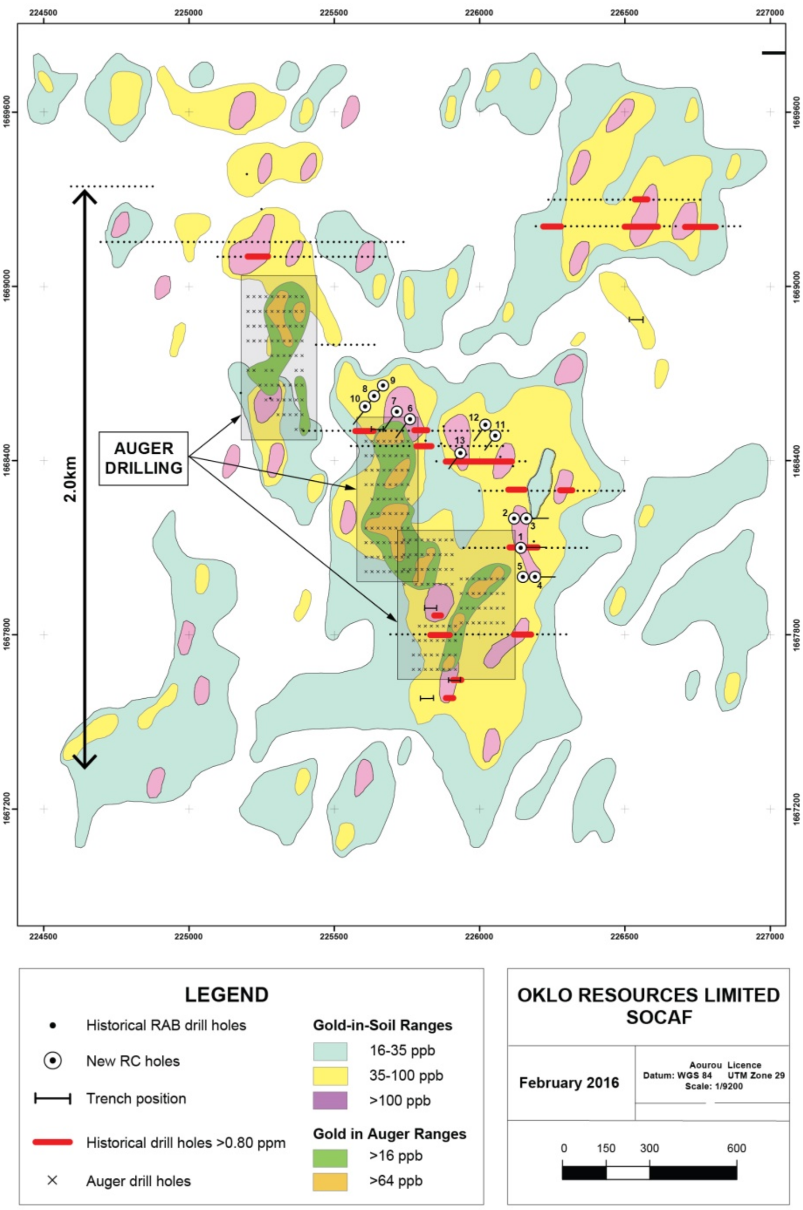


Figure 9: Socaf gold-in-soil anomaly and location of first-pass auger drilling and RC drill holes

RC Drilling Results

The RC drilling program tested the continuation of gold mineralisation intersected in previous drilling and also targeted high resistivity anomalies outlined from the IP geophysical survey. Drilling mostly encountered andesite and porphyry andesite with 1-2% disseminated pyrite and intercalated, strongly sheared meta-greywacke and schists.

The gold mineralisation is associated with strongly weathered schists indicating a structural control, as in hole RCAR015-002 that intersected 13m at 2.58g/t gold, and with silicified, quartz-veined porphyry andesite, as in hole RCAR015-011 that returned 4m at 1.31g/t gold and 6m at 1.33g/t gold (Figure 10).

The results received to date from this relatively underexplored window of Birimian greenstones are considered highly promising given the project's close proximity to several large gold deposits spatially associated with the SMSZ.

The RC drilling has only tested a limited portion of the extensive gold geochemical anomaly. Further drilling is planned to firm up the geological controls to the known zones of bedrock mineralisation and test the potential of the soil, auger and IP anomalies.

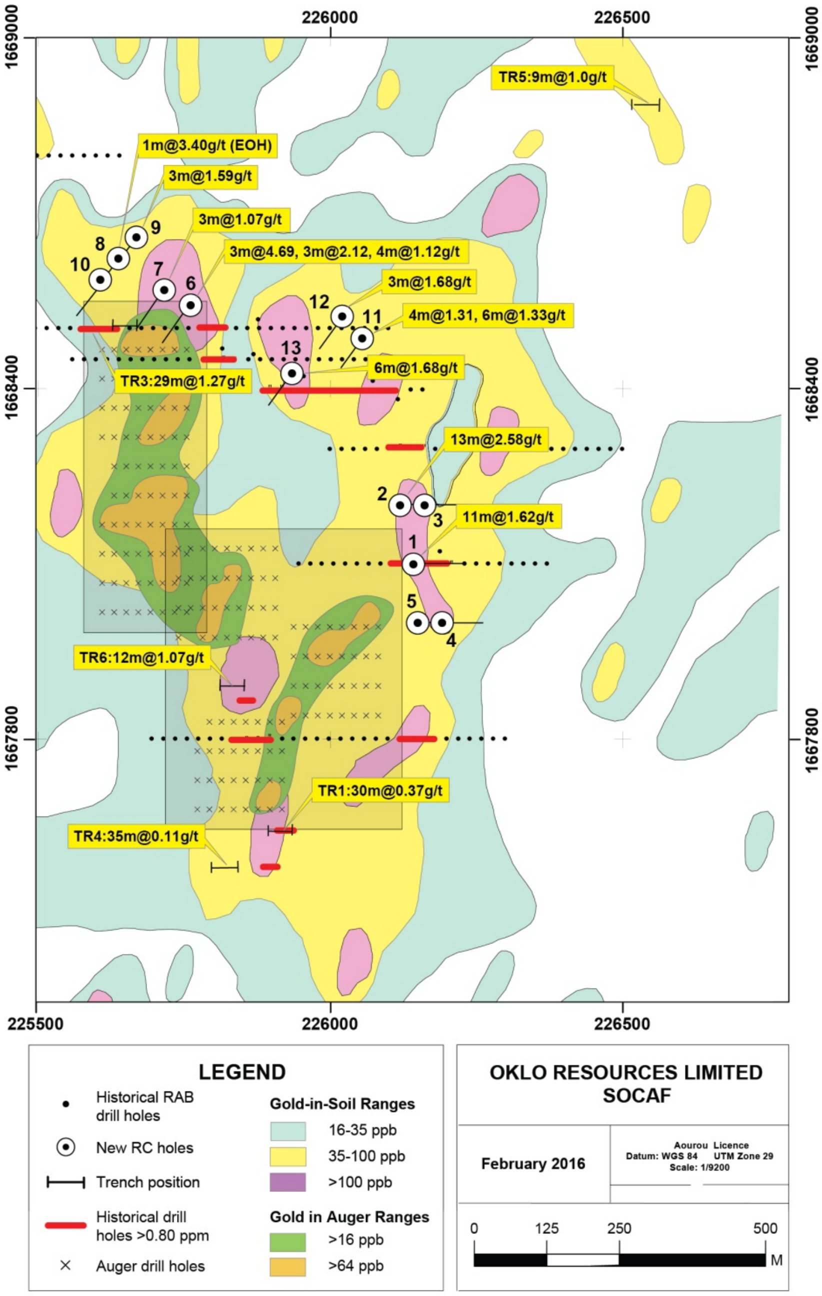


Figure 10: Location of Socaf RC drill holes and assay results >1g/t gold

YANFOLILA PROJECT – South Mali (100% interest)

The Yanfolila Project 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, Figure 11).

First pass drilling at the Solona Main prospect during 2012 returned significant intersections including 26.5m at 3.59g/t gold and 15.6m at 2.01g/t gold within an extensive gold-in-soil anomaly that extends for over 2km and has been tested by limited drilling (Figure 12).

During the reporting year, Oklo completed an AC drilling program (28 holes totalling 1,022m) testing a new gold geochemical anomaly at the Solona North West prospect, located 2.1km to the northwest of Solona Main (Figure 12). Numerous holes intersected wide zones (up to 16m) of quartz veining, with some holes ending in gold mineralisation. Significant drill intersections from the program included 6m at 5.29g/t Au.

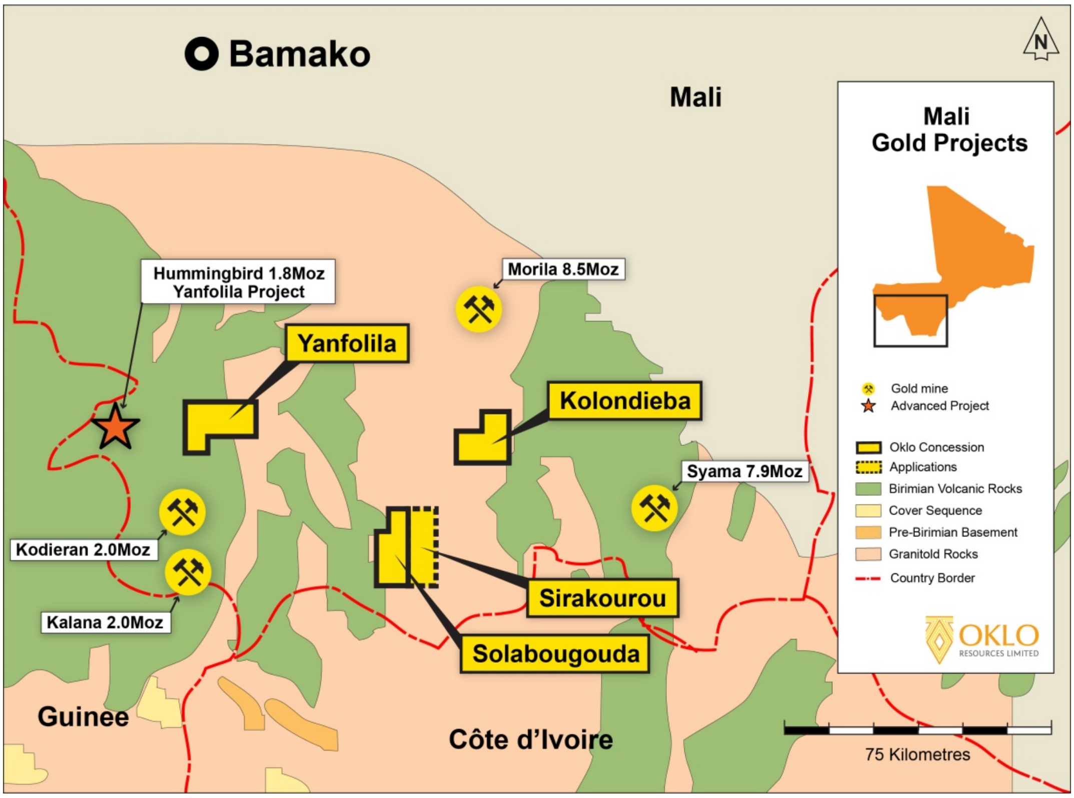
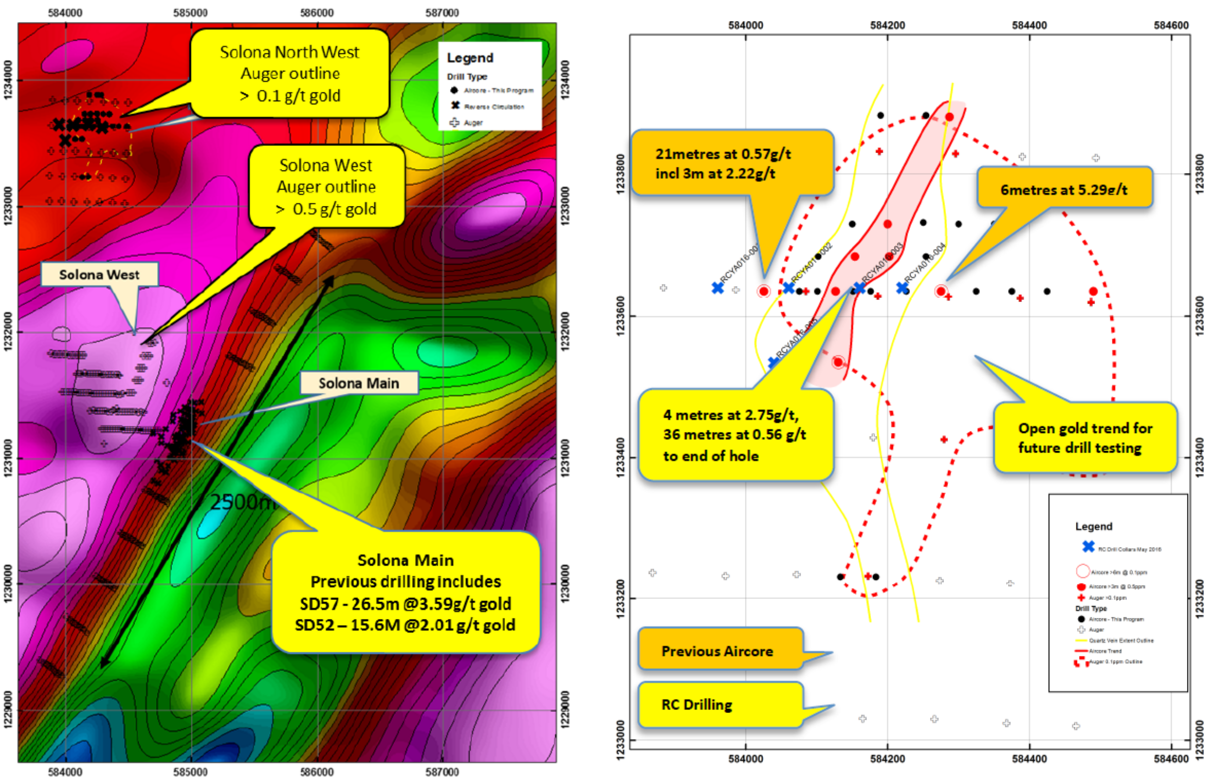


Figure 11: Location of Yanfolila Project in South Mali



a) b)

Figure 12: a) Solona Main and Solona North- West prospects with drill holes overlain on magnetics, b) Solona North- West auger, AC and RC drill hole location plan

A 5 hole RC program for 760m was completed at Solona North West in early 2016 returning a best result of 4m at 2.75g/t gold (including 1m at 8.48g/t gold).

The drilling programs at Solona North West were successful in confirming the presence of bedrock gold mineralisation associated with the extensive quartz veining and provided encouragement for follow-up RC drilling which will test the along strike and depth potential of this prospect.

SAMIT NORD – Mali (Phosphate, 100% interest)

In 2011, Oklo's wholly owned Malian subsidiary, La Société Oklo Uranium Limited Mali sarl was granted a 30-year mining concession over the Samit Nord area for the exploration and mining of phosphate and other Group 2 minerals. Samit Nord covers an area of 530 km^2 and is located in eastern Mali in close proximity to the regional centre of Gao.

No work was completed on the project during the reporting period as this project is subject to a force majeure event.

KIDAL - Mali (Uranium and Base Metals, 100% interest)

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

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

CORPORATE

Share Placements

During the September 2015 quarter, the Company announced a share placement of 46,666,667 shares at 7.5 cents per share with a free attaching option (exercisable at $0.125 on or before 30 June 2017) for every two new shares subscribed to raise $3.5 million (before costs). The Share Placement was completed in 2 tranches:

- Tranche 1 – 28,399,293 shares were issued pursuant to the Company's available placement capacity under Listing Rules 7.1 and 7.1A;
- Tranche 2 – 18,267,374 shares and 23,333,333 options issued after shareholder approval at the Company's Annual General Meeting held on 30 November 2015.

In May 2016, the Company announced a share placement of 80 million ordinary shares at an issue price of $0.125 per share to raise $10.0 million (before costs). The Share Placement was completed in 2 tranches:

- Tranche 1 – 40,065,960 shares issued pursuant to the Company's available placement capacity under Listing Rules 7.1 and 7.1A;
- Tranche 2 – 39,934,040 shares issued following shareholder approval at the Company's General Meeting held on 14 June 2016.

Issue of Options

In December 2015, the Company issued 500,000 7 December 2018 unlisted options with an exercise price of $0.125 to a consultant of the Company.

In January 2016, the Company issued 1,000,000 options with an exercise price of $0.15 and an expiry date of 27 January 2019 to the Lead Manager of the share placement completed in December 2015.

In April 2016, the Company issued 1,000,000 28 April 2019 unlisted options with an exercise price of $0.22 as share based remuneration to a Director of the Company.

In May 2016, 250,000 options with an exercise price of $0.15 per share and an expiry date of 20 May 2016 were exercised and the remaining 100,000 options lapsed, unexercised.

In June 2016, the Company issued 2,000,000 options with an exercise price of $0.25 and 2,000,000 options with an exercise price of $0.30 to the Lead Manager of the share placement completed in May 2015.

In June 2016, the Company issued 3,000,000 17 June 2019 unlisted options with an exercise price of $0.25 several consultants of the Company.

In June 2016, the Company issued 1,500,000 22 June 2020 unlisted options with an exercise price of $0.30 to consultants of the Company. These options have a 12 month vesting period.

Board Changes

Post year-end, and as announced on 29 July 2016, Oklo appointed Mr Michael Fotios as Non-Executive Chairman and Dr Madani Diallo as a Non-Executive Director. Mr Simon O'Loughlin, who was appointed as a Non-Executive Director of the Company on 14 October 2015, stepped down from his role at the same time. Former Chairman Mr James Henderson moved to a Non-Executive Director role from this date and subsequently resigned as a Director on 24 August 2016.

Key Management Personnel

Mr Simon Taylor, who was previously appointed as Oklo's Managing Director from 5 March 2015 on a rolling 12-month contract, agreed to a three-year fixed term contract during the June 2016 quarter with an effective date of 1 July 2016. Oklo's Technical Consultant Mr Andrew Boyd renewed his contract with the Company at the same time.

Competent Person's Declaration

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

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 2016.

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 Michael Fotios B.Sc. (Hons. Geology)

Non-Executive Chairman (appointed 29 July 2016)

Mr Fotios is a geologist, specialising in economic geology with extensive experience in exploration throughout Australia, taking projects from exploration to feasibility. Mr Fotios has previously held positions with Homestake Australia Limited and Sons of Gwalia Limited and was formerly Managing Director of Tantalum Australia NL (now ABM Resources Limited) and Galaxy Resources Limited. He is also the founder and Executive Chairman of unlisted investment company, Investmet Limited and is currently Executive Chairman of Eastern Goldfields Limited.

Current External Directorships:	Eastern Goldfields Limited (ASX) Galaxy Resources Limited (ASX) General Mining Corporation Limited (ASX) Horseshoe Metals Limited (ASX) Pegasus Metals Limited (ASX) Redbank Copper Limited (ASX)
Past Directorships in last 3 years:	General Mining Corporation Limited (ASX) Northern Star Resources Limited (ASX) Stirling Resources Limited (ASX)

Mr Simon Taylor B.Sc, MAIG,Gcert AppFin
Managing Director

Mr Taylor is a geologist with over 25 years' experience in exploration, project assessment and development in the resources sector. He has had a diversified career as a resources professional 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) TW Holdings Limited (ASX)
Past Directorships in last 3 years:	Aguia Resources Limited (ASX) King Solomon Mines (ASX) Probiomics Limited (ASX)

Mr Jeremy Bond B. Com, B. Econ., B. A
Non-Executive Director

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

Dr Madani Diallo MSc Geochem, PhD Geochem
Non-Executive Director (appointed 29 July 2016)

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

He has also holds the position of Vice-President of the Mali Chamber of Mines, President of the Association of Geoscientists in Mali and Director of UBA bank in Burkina Faso. He has also been honoured with the second highest distinction in Mali "Knight of National Order" for his contribution to the development of the Mali mining industry.

Current External Directorships	Compass Gold Corporation (TSX-V) Sadiola Gold Mine (joint venture) UBA Bank Burkina Faso
Past Directorships in last 3 years:	*Nil*

Mr James Henderson B.Com, CA
Non-Executive Director (Non-Executive Chairman until 29 July 2016, resigned 24 August 2016)

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:	Compass Gold Corporation (TSX-V)
Past Directorships in last 3 years:	Actus Mineral Corporation (TSX-V)

Mr Simon O'Loughlin BA (Acc), Law Society Certificate in Law.
Non-Executive Director (appointed 15 October 2015, resigned 29 July 2016)

Mr O'Loughlin is the founding member of O'Loughlins Lawyers, an Adelaide based medium sized specialist commercial law firm. He has obtained extensive experience in the corporate and commercial law fields while practising in Sydney and Adelaide. More recently, he has been focusing on the resources sector. Simon also holds accounting qualifications

Current External Directorships	Petratherm Ltd Lawson Gold Ltd Chesser Resources Ltd Gooroo Ventures Ltd BOD Australia Ltd
Past Directorships in last 3 years:	Kibaran Resources Ltd Reproductive Health Science Ltd Goldminex Ltd, WCP Resources Ltd Aura Energy Ltd Xref Ltd Food Revolution Group Ltd

COMPANY SECRETARY

Ms Louisa Martino B.Com, CA, SA Fin
Company Secretary

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).

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 the Republic of Mali.

FINANCIAL POSITION

The Group's net assets at 30 June 2016 were $22,217,476 (30 June 2015: $9,870,979).

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

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

The Group's operations are reviewed from pages 5 to 19 of the Annual Report.

The Group recorded an operating loss for the period of $996,630 (2015: $123,677). The 2016 result is consistent with the size and operations of the Group. The 2015 result reflected the impact of a substantial gain on debt settlement.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to balance date:

i) On 29 July 2016, Mr Michael Fotios was appointed Chairman of the Board, Dr Madani Diallo was appointed to the Board and Mr Simon O'Loughlin resigned from the Board.

ii) On 11 August 2016, the Company issued a total of 5,000,000 options to directors of the Company pursuant to shareholder approval obtained on 1 August 2016. 3,500,000 options vest immediately and have an exercise price of $0.25 per share and an expiry date of 11 August 2019. 1,500,000 options vest on 11 August 2017 and have an exercise price of $0.30 per share and an expiry date of 11 August 2020.

iii) On 24 August 2016, Mr James Henderson resigned from the Board.

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 2015 to 30 June 2016 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 (2015: $ Nil) was paid to the external auditor during the year for non-audit services. The Directors are satisfied that any non-audit services provided during the year ended 30 June 2016 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	5	-	5
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
Michael Fotios	4,000,000	-
Simon Taylor	2,357,200	5,500,000
Jeremy Bond	2,051,668	2,000,000
Madani Diallo	7,111,355	1,500,000

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
20 December 2013 and 12 February 2015	20 December 2016	$0.10	574,000
20 December 2013	31 December 2016	$0.20	2,500,000
12 February 2015 and 17 February 2015	12 February 2017	$0.10	468,950
5 May 2015	4 May 2017	$0.20	1,000,000
7 December 2015 and 23 December 2015	30 June 2017	$0.125	23,333,325
23 September 2015	22 September 2017	$0.10	540,000
8 December 2015	8 December 2017	$0.10	4,007,825
25 March 2016	25 March 2018	$0.10	500,000

DATE OPTIONS GRANTED	EXPIRY DATE	ISSUE PRICE OF SHARES	NUMBER UNDER OPTION
18 May 2016	18 May 2018	$0.10	500,000
18 May 2016	18 May 2018	$0.15	500,000
17 June 2016	17 June 2018	$0.25	2,000,000
17 June 2016	17 June 2018	$0.30	2,000,000
7 December 2015	7 December 2018	$0.15	500,000
27 January 2017	27 January 2019	$0.15	1,000,000
28 April 2016	28 April 2019	$0.22	1,000,000
17 June 2016	17 June 2019	$0.25	3,000,000
11 August 2016	11 August 2019	$0.25	3,500,000
22 June 2016	22 June 2020	$0.30	1,500,000
11 August 2016	11 August 2020	$0.30	1,500,000

At the date of this report the Group had on issue 240,519,440 ordinary shares and 49,924,100 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 for financial year, Non-Executive Director from 29 July 2016, resigned 24 August 2016)	Chairman
Mr Simon Taylor	Managing Director
Mr Jeremy Bond	Non-executive Director
Mr Simon O'Loughlin (Appointed 15 October 2015, Resigned 29 July 2016)	Non- executive Director

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 Board believes participation in the Company's Incentive Option Scheme motivates key management and executives with the long term interests of shareholders.

The group has not engaged the services of external remuneration consultants to advise them on Director and executive remuneration policy. At the Company's 2015 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
Other than in respect of the Managing Director, noted below, the directors do not have formal contracts as at the completion of the 30 June 2016 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 2015, it was resolved that with effect from 1 September 2015, the current remuneration of the Chairman be at the rate of $48,000 per annum.

By way of a directors' resolution dated 26 March 2016, it was resolved that with effect from 1 March 2016, 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 1/7/2015
Mr. James Henderson	Chairman	$48,000
Mr. Simon Taylor	Managing Director	$221,750
Mr. Jeremy Bond	Non-executive Director	$30,000
Mr Simon O'Loughlin	Non- executive Director	$22,500

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

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

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

REMUNERATION REPORT (Audited) (Cont.)

By way of a board resolution dated 7 December 2015, it was resolved that with effect from December 2015 that monthly consulting fees paid to Geeland Pty Ltd would increase from $16,350 per month to $20,000 per month for Mr Taylor in his role as Managing Director. See above for details.

On 15 June 2016 the Company and Geeland Pty Ltd entered into a services agreement for the provision of services by Mr Simon Taylor as Managing Director of the Company ("MD Agreement"). The MD Agreement has an effective date of 1 July 2016 and a three (3) year term, which auto renews for successive 12 month periods. The MD Agreement provides for a monthly retainer of $23,000 and this issue of a total of 3,000,000 incentive options. These options were issued in August 2016. The MD Agreement can be terminated with either party giving four (4) months' notice or on a change of control event. If a change of control event occurs, the MD Agreement provides that any unvested options will immediately vest, and for the payment of a total of twelve (12) months' severance pay from the date of the change of control event.

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 2016

	SHORT-TERM	POST EMPLOYMENT	SHARE BASED PAYMENTS		TOTAL
DIRECTORS	**Cash salary & fees $**	**Superannuation Contribution $**	**Options $**	**Shares $**	**TOTAL $**
J Henderson	48,000[1]	-	-	-	48,000
S Taylor	221,750[2]	-	-	-	221,750
J Bond	30,000	2,850	-	-	32,850
S O'Loughlin	22,500	2,137	90,010	-	114,647
Total	**322,250**	**4,987**	**90,010**	**-**	**417,247**
OTHERS					
Total	**322,250**	**4,987**	**90,010**	**-**	**417,247**

Note 1: Fees paid to Transocean Securities Pty Ltd
Note 2: Fees paid to Geeland Pty Ltd

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	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**

REMUNERATION REPORT (Audited) (Cont.)

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

Share–based compensation

The Company has engaged in share-based remuneration with the Directors during the year. During the year ended 30 June 2016, 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
S O'Loughlin	28 April 2016	28 April 2016	28 April 2019	$0.22	1,000,000	$90,010

At a meeting of Members of the Company held on 28 April 2016, approval was granted for the issue of 1,000,000 options to Mr O'Loughlin with a strike price of $0.22 with an expiry date of 3 years after the date of issue (28 April 2016)

The grant of options to Mr O'Loughlin, a Non-Executive Director was not 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.

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 Binomial Methodology option pricing model that takes into account the exercise price, the terms of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option.

The model inputs for the options granted during the year ended 30 June 2016 included:

- Options granted for nil consideration
- Exercise price of $0.10
- Grant date of 28 April 2016
- Expiry date of 28 April 2019
- Share price at grant date $0.16
- Expected price volatility being 100%
- Expected dividend yield of nil
- Risk-free rate of 2.00%

REMUNERATION REPORT (Audited) (Cont.)

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 – Non-Executive Chairman until 29 July 2016, resigned 24 August 2016)

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, and office accommodation, capital raising services.

A summary of the total fees paid to Transocean Securities Pty Ltd for the year ended 30 June 2016 is as follows

	2016	2015
	$	$
Director and Consulting fees	48,000[1]	69,000[1]
Underwriting and capital raising services	20,000	-
Recoverable expenses	-	9,447
Office rent and costs	28,200	38,371
	96,200	$116,818

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 2016 was $2,398 (2015 - $2,519).

(ii) Geeland Pty Ltd (Mr Simon Taylor –Managing Director)

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

	2016	2015
	$	$
Director and Consulting fees	221,750[1]	93,750[1]
Recoverable (travel and accommodation) expenses	102,832	37,873
	324,582	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 2016 was $101,310 (2015: nil).

(iii) O'Loughlins Lawyers (Mr Simon O'Loughlin –Non-executive Director – appointed 15 October 2015, resigned 29 July 2016)

O'Loughlins Lawyers, a partnership in which Mr. Simon O'Loughlin is a founding partner, provided legal services to the Group.

	2016	2015
	$	$
Legal services	3,388	-
	3,388	-

The total amount due to O'Loughlins Lawyers as at 30 June 2016 was $2,772 (2015: nil).

REMUNERATION REPORT (Audited) (Cont.)

(iv) 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.

	2016 $	2015 $
Consulting fees	-	10,140[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 2016 was $Nil (2015: $ Nil).

(v) 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

	2016 $	2015 $
Payments for Goods and Services		
Secretarial and accounting fees	-	41,305
Rent	-	6,000
Recoverable Expenses	-	14,975
Total	-	62,280

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 2016 was $Nil (2015: $ Nil).

(vi) Lotus Australian Holding Pty Ltd (Mr Ian Spence- Chief Executive Officer resigned January 2015)

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

	2016 $	2015 $
Fees	-	59,250[1]

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

REMUNERATION REPORT (Audited) (Cont.)

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

	2016 $	2015 $
Amounts recognised as expense		
Director and consulting fees[1]	269,750[1]	232,140[1]
Company secretarial and accounting fees	-	41,305
Capital raising services	20,000	-
Recoverable expenses	102,832	62,295
Office rent and costs	28,200	44,371
	420,782	380,111

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:
2016

Directors	Balance 30 Jun 2015[1]	Acquisitions	Disposals	Balance 30 Jun 2016
James Henderson	4,544,932	280,000	-	4,824,932
Simon Taylor	1,057,200	1,300,000	-	2,357,200
Jeremy Bond	2,051,668	-	-	2,051,668
Simon O'Loughlin	500,000[1]	300,000		800,000
Total	**8,153,800**	**1,880,000**	**-**	**10,033,800**
Others				
Total	**8,153,800**	**1,880,000**	**-**	**10,033,800**

Note 1: At date of appointment

(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

2016

Directors	Balance 01.07.15	Granted as compensation	Lapsed	Disposals / Acquired	Vested & Exercisable	Unvested	Balance 30.06.16
James Henderson	299,000	-	-	-	299,000	-	299,000
Total	**299,000**	**-**	**-**	**-**	**299,000**	**-**	**299,000**

Options to expire on 12 February 2017 at an exercise price of $0.10
2016

Directors	Balance 01.07.15	Granted as compensation	Lapsed	Disposals / Acquired	Vested & Exercisable	Unvested	Balance 30.06.16
James Henderson	269,720	-	-	-	269,720	-	269,720
Total	269,720	**-**	**-**	**-**	269,720	**-**	269,720

REMUNERATION REPORT (Audited) (Cont.)

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

Directors	Balance 01.07.15	Granted as compensation	Lapsed	Disposals/ Acquired	Vested and Exercisable	Unvested	Balance 30.06.16
James Henderson	1,000,000	-	-	-	1,000,000	-	1,000,000
Total	**1,000,000**	**-**	**-**	**-**	**1,000,000**	**-**	**1,000,000**

2016
Options to expire on 8 December 2017 at an exercise price of $0.10

Directors	Balance 01.07.15	Granted as compensation	Lapsed	Disposals/ Acquired	Vested and Exercisable	Unvested	Balance 30.06.16
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**

2016
Options to expire on 18 May 2018 at an exercise price of $0.10

Directors	Balance 01.07.15	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.16
Simon Taylor	500,000	-	-	-	500,000	-	500,000
Total	**500,000**	**-**	**-**	**-**	**500,000**	**-**	**500,000**

2016
Options to expire on 18 May 2018 at an exercise price of $0.15

Directors	Balance 01.07.15	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.16
Simon Taylor	500,000	-	-	-	500,000	-	500,000
Total	**500,000**	**-**	**-**	**-**	**500,000**	**-**	**500,000**

2016
Options to expire on 28 April 2019 at an exercise price of $0.22

Directors	Balance 01.07.15	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.16
Simon O'Loughlin	-	1,000,000	-	-	1,000,000	-	1,000,000
Total	**-**	**1,000,000**	**-**	**-**	**1,000,000**	**-**	**1,000,000**

REMUNERATION REPORT (Audited) (Cont.)

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	5	5
S. Taylor	5	5
J. Bond	5	5
S O'Loughlin[1]	3	3

1. *Appointed 15 October 2015*

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 2016 has been received and can be found on page 34.

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

Signed

Simon Taylor
Managing Director, Sydney: 30 September 2016

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

As lead auditor of Oklo Resources Limited for the year ended 30 June 2016, 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 year.

Neil Smith

Director

BDO Audit (WA) Pty Ltd

Perth, 30 September 2016

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2016

	Note	2016 $	2015 $
Continuing Operations			
Other income	2	-	656,684
		-	
Employee benefits expense		(327,237)	(192,266)
Share based payments expense	23	(140,322)	(106,200)
Professional fee expense		(73,500)	(220,727)
Exploration expense		(464)	(8,000)
Legal expense		(7,651)	(13,019)
Administration expense		(152,130)	(77,529)
Business Development		(57,750)	(61,811)
Travel and accommodation expense		(103,675)	(35,621)
Occupancy expense		(27,947)	(42,737)
Foreign exchange		(8,520)	100
Loss on sale of available for sale investment		-	(32,015)
Loss on forward foreign exchange contracts		(121,774)	-
Results from continuing operations		**(1,020,970)**	**(133,141)**
Finance income	2	24,382	9,464
Finance costs		(42)	-
Net finance income		24,340	9,464
Loss before income tax		(996,630)	(123,677)
Income tax expense	3	-	-
Loss after income tax		(996,630)	(123,677)
Net loss for the year		**(996,630)**	**(123,677)**
Other comprehensive income			
Foreign currency translation differences for foreign operations		798,332	88,037
Other comprehensive income for the year, net of income tax		798,332	88,037
Total comprehensive loss for the year		**(198,298)**	**(35,640)**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Cont.)
For the year ended 30 June 2016

	Note	2016 $	2015 $
Loss attributable to:			
Owners of the Company	12	(996,630)	(123,677)
Non-Controlling Interest		-	-
		(996,630)	**(123,677)**
Total Comprehensive Loss attributable to:			
Owners of the Company		798,332	(35,640)
Non-Controlling Interest	13	-	-
		(198,298)	**(35,640)**
Loss per share for loss attributable to the ordinary equity holders of the company:	4	(0.007)	(0.001)
Diluted loss per share for loss attributable to the ordinary equity holders of the company:	4	(0.007)	(0.001)

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 2016

	Note	2016 $	2015 $
CURRENT ASSETS			
Cash and cash equivalents	14	10,831,716	871,871
Trade and other receivables	5	89,156	19,256
TOTAL CURRENT ASSETS		10,920,872	891,127
NON-CURRENT ASSETS			
Property, plant and equipment	6	60,997	95,893
Exploration and evaluation expenditure	7	11,823,632	9,128,431
TOTAL NON-CURRENT ASSETS		11,884,629	8,208,047
TOTAL ASSETS		22,805,501	10,115,451
CURRENT LIABILITIES			
Trade and other payables	8	466,251	244,472
Derivative Liability	9	121,774	-
TOTAL CURRENT LIABILITIES		588,025	158,354
TOTAL LIABILITIES		588,025	244,472
NET ASSETS		22,217,476	9,870,979
EQUITY			
Contributed equity	10	34,080,133	21,740,846
Reserves	11	1,059,931	(484,126)
Accumulated losses	12	(12,922,588)	(11,925,958)
Non-controlling interest	13	-	540,217
TOTAL EQUITY		22,217,476	9,870,979

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 2016

	Contributed Equity ($)	Accumulated losses ($)	Foreign Currency Translation Reserve ($)	Share Option Reserve ($)	Total Reserve ($)	Non-Controlling Interest ($)	Total ($)
Balance at 30 June 2015	21,740,846	(11,925,958)	(1,180,070)	695,944	(484,126)	540,217	9,870,979
Loss for year	-	(996,630)	-	-	-	-	(996,630)
Other comprehensive income							
Exchange differences on translation of foreign operation	-	-	798,332	-	798,332	-	798,332
Total other comprehensive income	-	-	798,332	-	798,332	-	798,332
Total comprehensive loss for the year	-	(996,630)	798,332	-	798,332	-	(198,298)
Transactions with owners in their capacity of owners							
Non-controlling interest	-	-	-	-	-	(540,217)	(540,217)
Contributions of equity, net of transaction costs	12,339,287	-	-		-	-	12,339,287
Share based payments	-	-	-	745,725	745,725	-	745,725
Balance at 30 June 2016	**34,080,133**	**(12,922,588)**	**(381,738)**	**1,441,669**	**1,059,931**	**-**	**22,217,476**

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 2016

	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 2016

	Note	2016 $	2015 $
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(701,397)	(670,590)
Interest received		24,382	9,464
Net cash outflow in operating activities	14	**(677,015)**	**(661,126)**
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale Investments		-	7,895
Payments for exploration		(2,056,365)	(731,812)
Payments for plant and equipment		(22,074)	(731,812)
Net cash outflow in investing activities		**(2,078,439)**	**(723,917)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from share issue (net of share issue costs)		12,721,467	1,970,990
Net cash provided by financing activities		**12,721,467**	**1,970,990**
Net increase in cash held		**9,966,013**	**585,947**
Cash at beginning of the year		871,871	285,786
Foreign exchange variances on cash		(6,168)	138
Cash at end of the year	14	**10,831,716**	**871,871**

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 2016.

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 2015:

- 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 2015-1 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

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.

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 23. 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 2016.

(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 2016 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

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.

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) 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(e) Derivative Financial Instruments

The Group enters into derivative financial instruments to manage its exposure to foreign exchange rate risk, including foreign exchange forward contracts. Further details of derivative financial instruments are disclosed in note 18.

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

(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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(g) Property, plant and equipment (Cont.)

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.

(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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(k) Income tax (Cont.)

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

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

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

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

Current and deferred tax for the year
Current and deferred tax is recognised as an expense or income in the profit 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(m) Employee benefits (Cont.)

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.

(n) 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(o) 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.

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.

(p) Exploration and evaluation expenditure

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(p) Exploration and evaluation expenditure (Cont.)

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.

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.

(q) 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(r) 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.

(s) 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.

(t) 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.

2. LOSS FROM OPERATIONS

	2016 $	2015 $
Other revenue and income from continuing operations		
Interest revenue	24,382	9,464
Other- Gain on debt settlement	-	656,684
	24,382	666,148
Employee benefits expense	(327,237)	(192,266)
Share based payments	(140,322)	(106,200)
Professional fees expense	(73,500)	(220,727)
Exploration expense	(464)	(8,000)
Legal expense	(7,651)	(13,019)
Administration expense	(152,130)	(77,529)
Business development	(57,750)	(61,811)
Travel and accommodation expense	(103,675)	(35,621)
Occupancy expense	(27,947)	(42,737)
Interest expense	(42)	-
Foreign exchange	(8,520)	100
Loss on sale of available for sale investments	-	(32,015)
Loss on forward foreign exchange contracts	(121,774)	-

	2016 $	2015 $
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	(996,630)	(123,677)
Tax on loss at standard rate at 30%	(298,989)	(37,103)
Tax effect of permanent differences	44,807	(165,024)
Previously unrecognised timing differences	73,157	(28,423)
Tax losses not recognised	181,025	230,550
Income tax expense	-	-
Deferred tax assets not recognised		
Temporary differences – P&L	73,157	(28,423)
Temporary Differences - Equity	-	333,605
Income tax losses	2,572,076	2,409,959
	2,645,232	2,715,141

The recoupment of tax losses carried forward as at 30 June 2016 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.

	2016	2015
4. LOSS PER SHARE		
Basic loss per share – cents per share	(0.007)	(0.001)
The following reflects the loss and share data used in the calculations of basic loss per share and diluted loss per share:		
Net loss	$ (996,630)	$ (123,677)
Weighted average number of shares outstanding:		
Weighted average number of ordinary shares used in calculating basic earnings per share:	150,046,167	96,260,624
Weighted average number of ordinary shares used in calculating diluted earnings per share:	N/A	N/A

(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 2016 as potential ordinary shares. As at 30 June 2016, the company has on issue 44,931,100 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 2016.

There have not been any conversions, calls, subscriptions or other share issues after 30 June 2016, other than:

- the exercise of 5,600 options at an exercise price of 10 cents per share
- the issue of a total of 5,000,000 options to Directors of the Company in accordance with shareholder approval obtained on August 1, 2016.

	2016 $	2015 $
5. TRADE AND OTHER RECEIVABLES		
Current		
Other	89,156	19,256
	89,156	19,256

6. PROPERTY, PLANT & EQUIPMENT	2016 $	2015 $
Office and field equipment:		
At cost	193,616	166,849
Accumulated depreciation	(166,509)	(140,226)
	27,107	26,623
Motor vehicles		
At cost	292,372	283,567
Accumulated depreciation	(282,692)	(240,256)
	9,680	43,311
Land and buildings:		
At cost	35,785	34,707
Accumulated depreciation	(11,575)	(8,748)
	24,210	25,959
Total property, plant & equipment – written down value	60,997	95,893

Movements in carrying amounts

	Office and field equipment	Motor Vehicles	Software	Land and Buildings	Total
2016	$	$	$	$	$
Opening net book value	26,623	43,311	-	25,959	95,893
Additions	22,074	-	-	-	22,074
Disposals	-	-	-	-	-
Depreciation capitalised to exploration and evaluation asset	(22,423)	(35,767)	-	(2,613)	(60,803)
Exchange differences	833	2,136	-	864	3,833
Balance at 30 June 2016	27,107	9,680	-	24,210	60,997
2015	$	$	$	$	$
Opening net book value	59,543	99,824	3,885	28,381	191,633
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
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

7. EXPLORATION AND EVALUATION EXPENDITURE

	2016 $	2015 $
At written down value	11,935,780	9,128,431
Opening net book amount	9,128,431	8,016,414
Additions	2,467,738	1,007,490
Foreign exchange differences	227,463	104,527
Closing net book amount	11,823,632	9,128,431

The Group has recognised an impairment of $Nil (2015: Nil) with respect to the carrying value of capitalised exploration and evaluation expenditure.

8. TRADE AND OTHER PAYABLES

	2016 $	2015 $
Current		
Trade payables	258,934	149,698
Sundry payables and accrued expenses	207,317	94,774
	466,251	244,472

9. DERIVATIVE LIABILITY

	2016 $	2015 $
Current		
Derivative liability on outstanding foreign Exchange contracts	121,774	-
	121,774	-

Further information relating to derivative liabilities in included in Note 18.

	2016 $	2015 $
10. CONTRIBUTED EQUITY		
(a) Issued and paid up capital		
Fully paid ordinary shares	34,080,133	21,740,846

	Number of shares 2016	Number of shares 2015	2016 $	2015 $
(b) Movements in shares on issue				
Beginning of the year(i)	113,597,173	74,985,482	21,740,846	19,575,543
Issued during the year (ii)	-	38,611,691	-	2,375,775
Issued during the year (iii)	46,666,667	-	3,499,996	-
Issued during the year (iv)	80,000,000	-	10,000,000	-
Issued during the year (iv)	250,000	-	37,500	-
	240,513,840	113,597,173	13,357,466	21,951,318
Transaction costs on issue		-	(1,198,180)	(210,472)
End of the year	240,513,840	113,597,173	34,080,133	21,740,846

(i) Refer to 30 June 2015 annual report for details of these transactions.

(ii) Issue of shares in October and December 2015 pursuant to a placement. Part of the placement was subject to shareholders' approval in December 2015. The placement was for a total for $3.5 million at an issue price of 7.5 cents per share. Placees also received a free attaching option with an exercise price of 12.5 cents per share and an expiry date of 30 June 2017 for every 2 shares subscribed for.

(iii) Issue of shares in May and June 2016 pursuant to a placement. Part of the placement was subject to shareholders' approval in June 2016. The Placement was for a total of $10 million at an issue price of 12.5 cents per share.

(iv) Exercise of options in May 2016. These options had an exercise price of 15c per share.

(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.

10. CONTRIBUTED EQUITY (cont.)

(d) Share options

At 30 June 2016 there were 44,931,100 (2014: 10,947,775) unissued ordinary shares for which options were outstanding.

In December 2015, the Company issued 23,333,325 listed options with an exercise price of $0.125 to placees of the placement undertaken in October and December 2015 (refer note 10(b)(ii).

In December 2015, the Company issued 500,000 unlisted options with an exercise price of $0.125 to a consultant of the Company (refer note 23 (a).

In January 2016, the Company issued 1,000,000 unlisted options with an exercise price of $0.15 to the lead manager of the placement completed in October and December 2015 (refer note 23 (a).

In April 2016, the Company issued 1,000,000 unlisted options with an exercise
price of $0.22 as share based remuneration to a Director of the Company (refer note 23 (a).

In May 2016, 250,000 options with an exercise price of $0.15 per share and an expiry date of 20 May 2016 were exercised and the remaining 100,000 options lapsed, unexercised.

In June 2016, the Company issued 2,000,000 unlisted options with an exercise price of $0.25 and 2,000,000 unlisted options with an exercise price of $0.30 to the lead manager of the placement completed in May and June 2016 (refer note 23 (a).

In June 2016, the Company issued 3,000,000 unlisted options with an exercise price of $0.25 several consultants of the Company (refer note 23 (a).

In June 2016, the Company issued 1,500,000 unlisted options with an exercise price of $0.30 to the consultants of the Company. These options have a 12 month vesting period (refer note 23 (a).

(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.

11. RESERVES	**2016 $**	**2015 $**
Foreign currency translation reserve:		
Balance at the beginning of year	(1,180,070)	(1,268,107)
Currency translation differences arising During the year	798,332	88,037
Balance at the end of the year	(381,738)	(1,180,070)
Share option reserve:		
Balance at the beginning of year	695,944	538,460
Value of option benefits granted pursuant to a capital raising fee	387,982	28,188
Share based payments expense	140,322	106,200
Capitalised as part of exploration expenditure	217,421	23,096
Balance at the end of the year	1,441,669	695,944
Total reserves	1,059,931	(484,126)

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.

12. ACCUMULATED LOSSES	**2016 $**	**2015 $**
Balance at the beginning of year	(11,925,958)	(11,802,281)
Net loss attributable to owners of Oklo Resources Limited	(996,630)	(123,677)
Balance at the end of the year	(12,922,588)	(11,925,958)

13. NON-CONTROLLING INTEREST	**2016 $**	**2015 $**
Balance at the beginning of year	540,217	540,217
Total comprehensive income attributable to non-controlling interest	(540,217)	-
Balance at the end of the year	-	540,217

14. NOTES TO THE STATEMENT OF CASH FLOWS

	2016 $	2015 $
(a) Reconciliation of cash		
Cash at bank	7,831,716	871,871
Term Deposit (short term)	3,000,000	-
Total Cash at bank	10,831,716	871,871
(b) Cash flows from Operating Activities:		
Loss after income tax	(996,630)	(123,677)
Non-cash flows from continuing operations:		
Foreign exchange movements	8,520	(100)
Exploration expenditure written-off	464	-
Gain on debt settlement	-	(656,684)
Exploration classified as Investing	-	8,000
Shares based payments	140,322	106,200
Loss on forward foreign exchange contracts	121,774	-
Loss on sale of available for sale investment	-	32,015
Changes in assets and liabilities:		
(Increase) / decrease in receivables	(62,313)	(9,224)
Increase / (decrease) in payables	110,848	(6,861)
Increase / (decrease) in other creditors	-	(10,795)
Net cash (used in)/generated by operating activities	(677,015)	(661,126)

(c) Non-Cash Investing and Financing Activities

During the year, the only non-cash investing and financing activities related to the issue of options by the Company. Full details of the options issued during the year are set out in Note 10(d) and, as it relates to share-based payments, Note 23.

15. EXPENDITURE COMMITMENTS

	2016 $	2015 $
(a) Capital expenditure commitments		
No capital expenditure commitments were contracted for at reporting date.	-	-
(b) Mineral tenement commitments		
- Within one year	473,899	69,000
- Later than one year but not later than five years	1,304,362	21,200
Aggregate expenditure contracted for at reporting date	1,778,261	90,200

16. 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.

As part of the acquisition of Compass Gold Mali BVI Corp in December 2013, part of the contingent liabilities acquired included an existing 2% Net Smelter Return Royalty (**Royalty**) over the assets of Africa Mining sarl, one of the Company's operating subsidiaries in Mali. This Royalty was originally granted in 2009. The Royalty covers the Dandoko, Yanfolila and Kolondieba licences held by Africa Mining sarl and is jointly held by a company controlled by a director, James Henderson, and Dr Madani Diallo (appointed a director of the Company on 29 July 2016).

17. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to balance date:

i) On 29 July 2016, Mr Michael Fotios was appointed Chairman of the Board, Dr Madani Diallo was appointed to the Board and Mr Simon O'Loughlin resigned from the Board.

ii) On 11 August 2016, the Company issued a total of 5,000,000 options to directors of the Company pursuant to shareholder approval obtained on 1 August 2016. 3,5000,000 options vest immediately and have an exercise price of $0.25 per share and an expiry date of 11 August 2019. 1,5000,000 options vest on 11 August 2017 and have an exercise price of $0.30 per share and an expiry date of 11 August 2020.

iii) On 24 August 2016, Mr James Henderson resigned from the Board.

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.

18. 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.

18. FINANCIAL RISK MANAGEMENT (Cont.)

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

(a) Credit risk

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

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

The maximum amount of credit risk the Group considers it would be exposed to would be $10,831,716 (2015: $871,871) 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.

	2016 $	2015 $
Trade receivables		-
Counterparties without external credit ratings	-	-
Security and other deposits	-	-
Other	89,156	19,256
	89,156	19,256
Cash at bank and short-term bank deposits		
AAA	10,831,716	871,871

(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 2016 (2015: $Nil). 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.

18. FINANCIAL RISK MANAGEMENT (Cont.)

(b) Cash flow interest rate risk (Cont.)

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		
2016	**2016**	**2016**	**2016**	**2016**	**2016**	**2016**
	%	$	$	$	$	$
Financial assets:						
Cash at bank	1.37%	7,400,379	3,000,000	-	431,337	10,831,716
Trade and other receivables	-	-	-	-	89,156	89,156
Total financial assets	1.37%	7,400,379	3,000,000	-	520,493	10,920,872
Financial liabilities:						
Trade and other payables	-	-	-	-	466,251	466,251
Derivative liabilities	-	-	-	-	121,774	121,774
Total financial liabilities	-	-	-	-	588,025	588,025

	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
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

18. FINANCIAL RISK MANAGEMENT (cont.)

(b) Cash flow interest rate risk (Cont.)

Sensitivity Analysis

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

	2016 $	2015 $
Financial assets	7,400,379	801,999

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.

	2016 $	2015 $
0.25% increase	18,501	2,005
0.25% decrease	(18,501)	(2,005)

(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 2016	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	466,251	-	-	-	-		466,251
Derivative Liabilities	47,357	74,417	-	-	-	-	121,774

18. FINANCIAL RISK MANAGEMENT (Cont.)

(c) Liquidity risk (Cont.)

Maturities of financial liabilities (Cont.)

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	-	-	-	-	-	-	-

(d) Commodity price risk

Due to the early stage of the Company'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 Company of commodities for which the Company is exploring and developing may result in changes to the Company's market price.

(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, with its major assets being held in Mali, West Africa and is exposed to foreign exchange risk arising from currency exposures to the Euro, FCFA (fixed to the Euro) and US Dollar. Historically, given the level of expenditure and available funding, the Group considered its exposure to foreign exchange risk was minimal and hedging policies were not adopted. Following the $10 million capital raising completed in June 2016, given the particularly volatile and uncertain position of foreign currency markets globally at that time and knowing that a substantial exploration program would be completed in the following 12 months, the Board and management considered it appropriate to enter into forward foreign exchange contracts to cover some of the possible foreign currency risks of the Group for the following 12 months.

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

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

	Assets		Liabilities	
	2016	**2015**	**2016**	**2015**
Euro/CFA	206,882	74,494	70,966	157,025
USD	137,754	-	190,112	-

18. FINANCIAL RISK MANAGEMENT (Cont.)

(e) Foreign Exchange Risk (Cont.)

Foreign Currency Sensitivity Analysis

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

	Euro		**US Dollars**	
	2016	**2015**	**2016**	**2015**
+10% Appreciation	20,688	7,449	1,775	-

Forward Foreign Exchange Contracts

As noted above, In June 2016, the Board and management considered it appropriate to enter into forward foreign exchange contracts to cover some of the possible foreign currency risks of the Group for the following 12 months. In particular, substantial funds were forecast to be spent on the exploration programs in Mali in the coming year. The forward foreign exchange contracts do not meet the criteria for a hedging instrument and fair value adjustments have been reflecting in the profit and loss statement.

The following table details the forward foreign currency contracts outstanding at the reporting date:

	Euro Contracts	
Outstanding Contracts	**2016**	**2015**
Cash Flow Hedges		
Buy Euro		
Average Exchange Rate		
- Less than 6 months	0.6410	-
- 6 to 12 months	0.6410	-
Foreign Currency		
- Less than 6 months	€950,000	-
- 6 to 12 months	€850,000	-
Notional Value		
- Less than 6 months	$1,417,790	-
- 6 to 12 months	$1,268,549	-
Fair Value Adjustment		
- Less than 6 months	$(64,269)	-
- 6 to 12 months	$(57,504)	-
	$(121,774)	-

18. FINANCIAL RISK MANAGEMENT (Cont.)

(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.

19. SEGMENT INFORMATION

At 30 June 2016 the segment information reported was analysed on the basis of geographical Region (Australia and Mali). During the year to 30 June 2016, 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**	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**
	$	**$**	**$**	**$**	**$**	**$**
Segment revenue	-	-		656,684	-	656,684
Exploration expense	-	-	(464)	(8,000)	(464)	(8,000)
Segment result	-	-	(464)	648,684	(464)	648,684
Other Expenses					(1,020,506)	(781,825)
Net Finance Income					24,340	9,464
Loss before tax	**-**	**-**			**(996,630)**	**(123,677)**

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

	30 June 2016	**30 June 2015**
Segment assets	**$**	**$**
Australia	10,860,631	816,667
Mali	11,944,870	9,298,784
Total assets	**22,805,501**	**10,115,451**

19. SEGMENT INFORMATION (Cont.)

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

	30 June 2016	30 June 2015
Segment liabilities	**$**	**$**
Australia	395,154	100,559
Mali	192,871	143,913
Total liabilities	588,025	244,472

20. 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	
		2016	2015	2016	2015
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%	-	-

21. 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
- Mr Jeremy Bond - Non-Executive Director
- Mr Simon O'Loughlin (appointed 15 October 2015)

Other key management personnel consisted of:

Nil

21. KEY MANAGEMENT PERSONNEL (Cont.)

(b) Compensation of key management personnel

	2016 $	2015 $
Short-term employee benefits	322,250	320,711
Post-employment benefits	4,987	4,751
Share-based payments	90,010	106,200
	417,247	431,662

(c) Other transactions with key management personnel

	2016 $	2015 $
Amounts recognised as revenue		
Rent	-	3,000
Amounts recognised as expense		
Director and consulting fees	269,750[1]	232,140[1]
Company secretarial and accounting fees	-	41,305
Capital raising Fees	20,000	-
Legal Fees	3,388	-
Recoverable (travel and accommodation) expenses	102,832	62,295
Office rent and costs	28,200	44,371
	424,170	380,111

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

22. REMUNERATION OF AUDITORS

	2016 $	2015 $
Auditors remuneration		
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
-Audit and review of financial statements	26,210	52,042
-Other amounts received or due and receivable by BDO	-	-
Total remuneration	26,210	52,042

23. SHARE BASED PAYMENTS

	Note	2016 $	2015 $
(a) Recognised share based payment expenses			
Expense recognised for director or key management personnel services		90,010	106,200
Expense arising from equity settled share-based payment transactions as costs of equity raising		387,982	28,188
Expense recognised for consulting services		50,312	-
Expense recognised for consulting services (capitalised as exploration expenditure)		217,420	65,595
		745,724	199,983
Being			
Fair value of issue of Key Management Personnel options	(i)	90,010	45,330
Fair value of issue of Key Management Personnel options		-	32,875
Fair value of issue of Key Management Personnel shares		-	27,995
Recognised as expense		**90,010**	**106,200**
Fair value of issue of Options to Lead Manager	(ii)	29,690	-
Fair value of issue of Options to Lead Manager	(iii)	161,880	-
Fair value of issue of Options to Lead Manager	(iv)	146,100	-
Fair Value of issue of Option to Consultant for capital raising services	(v)	50,312	-
Fair value of issue of Underwriter options		-	12,960
Fair value of issue of Underwriter options		-	15,228
Booked as cost of equity		**387,982**	**28,188**
Fair value of options issue to two consultants	(vi)	50,312	-
Recognised as expense		**50,312**	**-**
Fair value of options issue to a consultant (capitalised)	(vii)	13,660	23,095
Fair value of share issue to two consultants (capitalised)	(viii)	210,247	42,500
Fair value of share issue to two consultants (capitalised)	(ix)	2,513	42,500
Booked as Exploration and Evaluation Expenditure (Asset)		**217,420**	**65,595**
Total		**745,724**	**199,983**

Notes:

(i) At a Meeting of Members held on 28 April 2016, members approved the issue of 1,000,000 options to a non-executive director with an expiry date of 28 April 2019 and a strike price of $0.22. The options have been valued using an option pricing model and have been given a fair value of $90,010, which has been expensed. The values and inputs used in the option pricing model were as follows:

Options granted	1,000,000
Value per option	$0.09001
Life of options	36 months
Risk free rate	2.00%
Volatility	100%

23. SHARE BASED PAYMENTS (Cont.)

(a) Recognised share based payment expense (Cont.)

(ii) On 27 January 2016, the Company issued 1,000,000 Options in consideration for lead manager services provided by Taylor Collison pursuant to a funding mandate entered into between the Company and Taylor Collison Limited dated 24 September 2015 relating to the placement completed in October and December 2015. The options have a strike price of $0.15 and expiry date of 27 January 2019. The options have been valued using an option pricing model and have been given a total market value of $29,690 which has been booked as a cost of equity. The values and inputs used in the option pricing model were as follows:

Options granted	1,000,000
Value per option	$0.02969
Life of options	36 months
Risk free rate	2.00%
Volatility	100%

(iii) On 17 June 2016, the Company issued 2,000,000 Options in consideration for lead manager services provided by Canaccord Genuity (Australia) Limited pursuant to a funding mandate entered into between the Company and Canaccord Genuity (Australia) Limited 4 May 2016.
The options have a strike price of $0.25 and expiry date of 17 June 2018. The options have been valued using an option pricing model and have been given a total market value of $161,880 which has been booked as a cost of equity. The values and inputs used in the option pricing model were as follows:

Options granted	2,000,000
Value per option	$0.080904
Life of options	24 months
Risk free rate	1.75%
Volatility	100%

(iv) On 17 June 2016, the Company issued 2,000,000 Options in consideration for lead manager services provided by Canaccord Genuity (Australia) Limited pursuant to a funding mandate entered into between the Company and Canaccord Genuity (Australia) Limited 4 May 2016.
The options have a strike price of $0.30 and expiry date of 17 June 2018. The options have been valued using an option pricing model and have been given a total market value of $146,100 which has been booked as a cost of equity. The values and inputs used in the option pricing model were as follows:

Options granted	2,000,000
Value per option	$0.07305
Life of options	24 months
Risk free rate	1.75%
Volatility	100%

23. SHARE BASED PAYMENTS (Cont.)

(a) Recognised share based payment expense (Cont.)

(v) On 17 June 2016, the Company issued 500,000 Options in consideration to a consultant for capital raising services provided to the Company.
The options have a strike price of $0.25 and expiry date of 17 June 2019. The options have been valued using an option pricing model and have been given a total market value of $50,312 which has been booked as a cost of equity. The values and inputs used in the option pricing model were as follows:

Options granted	500,000
Value per option	$0.10062
Life of options	36 months
Risk free rate	1.75%
Volatility	100%

(vi) On 17 June 2016, the Company issued a total of 500,000 Options to two consultants in consideration for services provided to the Company.
The options have a strike price of $0.25 and expiry date of 17 June 2019. The options have been valued using an option pricing model and have been given a total market value of $50,312 which has been expensed. The values and inputs used in the option pricing model were as follows:

Options granted	500,000
Value per option	$0.10062
Life of options	36 months
Risk free rate	1.75%
Volatility	100%

(vii) On 7 December 2015, the Company issued 500,000 Options in as part of a consultancy agreement between Cairn Geoscience and the company dated February 2016. The options have a strike price of $0.15 and expiry date 7 December 2018. The options have been valued using an option pricing model and have been given a total market value of $13,660 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	$0.02732
Life of options	36 months
Risk free rate	2.00%
Volatility	90%

(viii) On 17 June 2016, the Company issued a total of 2,000,000 Options to two consultants in consideration for exploration services provided to the Company.
The options have a strike price of $0.25 and expiry date of 17 June 2019. The options have been valued using an option pricing model and have been given a total market value of $201,247 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	2,000,000
Value per option	$0.10062
Life of options	36 months
Risk free rate	1.75%
Volatility	100%

23. SHARE BASED PAYMENTS (Cont.)

(a) Recognised share based payment expense (Cont.)

(ix) On 22 June 2016, the Company issued a total of 1,500,000 Options to two consultants in consideration for exploration services provided to the Company.
The options have a vesting period of 12 months, a strike price of $0.30 and expiry date of 22 June 2020. The options have been valued using an option pricing model and have been given a total market value of $114,660, of which $2,513 has been booked as a cost of exploration and evaluation expenditure in the year ended 30 June 2016. Assuming the vesting conditions are met, a further $112,148 will be booked as a cost of exploration and evaluation expenditure in the year ended 30 June 2017. The values and inputs used in the option pricing model were as follows:

Options granted	1,500,000
Value per option	$0.07644
Life of options	12 months vesting and then 36 months
Risk free rate	1.75%
Volatility	100%
Discount for vesting period	25%

(b) Summary of Options Granted

	2016		2015	
	Number of Options	**Weighted Average Exercise Price**	**Number of Options**	**Weighted Average Exercise Price**
Outstanding at beginning of year	10,947,775	$0.14	5,200,000	$0.22
Issued year ending 2015 (i)			5,747,775	$0.11
Issue (ii)	23,333,325	$0.125	-	-
Issue (iii)	500,000	$0.15	-	-
Issue (iv)	1,000,000	$0.15	-	-
Issue (v)	1,000,000	$0.22	-	-
Issue (vi)	4,000,000	$0.275	-	-
Issue (vii)	3,000,000	$0.25	-	-
Issue (viii)	1,500,000	$0.30	-	-
Expired during the year (ix)	(350,000)	($0.15)	-	-
Outstanding at end of the year	44,931,100	$0.16	10,947,775	$0.14
Exercisable at end of the year	43,431,100	$0.15	10,947,775	$0.14

(i) Refer to 30 June 2015 annual report for details of issues.

(ii) Issue of 23,333,325 listed options with an exercise price of $0.125 and an expiry date of 30 June 2017 in December 2015 to placees of the placement undertaken in October and December 2015 (refer note 10(b)(ii).

(iii) Issue of 500,000 unlisted options with an exercise price of $0.125 and an expiry date of 7 December 2018 in December 2015 to a to a consultant of the Company.

(iv) Issue of 1,000,000 unlisted options with an exercise price of $0.15 and an expiry date of 27 January 2019 in January 2016 to the lead manager of the placement completed in October and December 2015.

(v) Issue of 1,000,000 unlisted options with an exercise price of $0.22 and an expiry date of 28 April 2019 in April 2016 as share based remuneration to a Director of the Company.

(vi) Issue of 2,000,000 unlisted options with an exercise price of $0.25 and an expiry date of 17 June 2018 and 2,000,000 unlisted options with an exercise price of $0.30 and an expiry date of 17 June 2018 in June 2016 to the lead manager of the placement completed in May and June 2016.

23. SHARE BASED PAYMENTS (Cont.)

(b) Summary of Options Granted (Cont.)

(vii) Issue of 3,000,000 unlisted options with an exercise price of $0.25 and an expiry date of 17 June 2019 in June 2016 to several consultants of the Company.

(viii) Issue of 1,500,000 unlisted options with an exercise price of $0.30 and expiry date of 22 June 2020 in June 2016 to consultants of the Company. These options have a 12 month vesting period.

(ix) Expiry of 350,000 options with an exercise price of $0.15 per share and an expiry date of 20 May 2016. Of these option, 250,000 were exercised and the remaining 100,000 options lapsed, unexercised.

(c) Weighted average remaining contractual life

The weighted average remaining contractual life of the share options outstanding as at 30 June 2016 is 1.74 years (2015: 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 $0.30 (2015: $0.10 to $0.20).

(e) Weighted fair average value

The weighted fair average value of options granted during the year was $0.07 per option (2015: $0.10).

(f) Share option plan

The Group has an Incentive Option Scheme (“Scheme”) for executives and employees of the Group.
In accordance with the provisions of the Scheme, as approved by the shareholders at the August 2016 annual general meeting, executives and employees may be granted options at the discretion of the directors.

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

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

24. PARENT ENTITY DISCLOSURES

	2016 $	2015 $
Parent entity		
Assets		
Current assets	10,860,631	816,633
Non-current assets	10,861,774	8,410,184
Total assets	21,722,404	9,226,817
Liabilities		
Current liabilities	395,154	100,560
Non-current liabilities	-	-
Total liabilities	395,154	100,560
Equity		
Issued capital	34,080,132	21,740,846
Accumulated losses	(14,307,162)	(13,310,532)
Share based payment reserve	1,553,817	695,944
Total equity	21,327,250	9,126,258
Financial performance		
Loss for the year	(996,166)	(780,361)
Other comprehensive income	-	-
Total comprehensive income	(996,166)	(780,361)
Contingent liabilities	-	-
Contractual commitments:		
Operating lease	-	-
Mineral properties	-	-
Total contractual commitments	-	-

25. 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	
	2016	**2015**
	$	**$**
Summarised statement of financial position		
Current assets	6,659	20,876
Non-current assets	1,293	2,373,376
Total assets	7,952	2,394,252
Current liabilities	337	36
Non-current liabilities	743,966	240,417
Total liabilities	744,303	240,453
Net assets	(736,351)	2,153,799
Summarised statement of profit or loss and other comprehensive income		
Revenue	-	-
Expenses	(2,502,297)	-
Profit /(Loss) before income tax expense	(2,502,297)	-
Income tax expense	-	-
Loss after income tax expense	(2,502,297)	-
Other comprehensive income	-	-
Total comprehensive income	(2,502,297)	-
Statement of cash flows		
Net cash from operating activities	-	-
Net cash used in investing activities	(263,674)	(52,431)
Net cash provided by financing activities	249,526	72,165
Net increase/(decrease) in cash and cash equivalents	(14,148)	19,734
Other financial information		
Loss attributable to non-controlling interests	(540,217)	-
Accumulated non-controlling interests at the end of financial year	-	540,217

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 2016 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:

Simon Taylor
Managing Director

Sydney:30 September 2016

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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 2016, 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 2016 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.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 33 of the directors' report for the year ended 30 June 2016. 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 2016 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Neil Smith

Neil Smith

Director

Perth, 30 September 2016

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	238	21.8%	98,520	0.0%
1,001 - 5,000 shares	200	18.3%	523,066	0.2%
5,001 – 10,000 shares	81	7.4%	665,054	0.3%
10,000 – 100,000 shares	320	29.3%	13,808,912	5.7%
100,001 shares and over	255	23.3%	225,423,888	93.7%
Total	**1,094**	**100%**	**240,519,440**	**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
Bank of Nova Scotia (1832 Asset Management L.P.)	21,125,094	8.78%
Hawkstone Group	12,624,448	5.25%
Terra Capital Natural Resources Fund	12,616,240	5.25%

(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 – Ordinary Shares:

	Fully Paid Ordinary Shares	Percentage of Total
HSBC Custody Nominees (Australia) Limited	27,945,008	11.62%
J P Morgan Nominees Australia Limited	17,218,480	7.16%
Hawkestone Resources Pty Ltd	10,250,000	4.26%
ACK Pty Ltd <J Markoff Family A/C>	10,239,666	4.26%
GP Securities Pty Ltd	10,005,500	4.16%
Citicorp Nominees Pty Limited	7,639,695	3.18%
TT Capital Nominees Pty Ltd	7,522,417	3.13%
Mr Ross Francis Stanley	4,800,000	2.00%
Elliott Services Pty Ltd <The Elliott Family A/C>	4,495,102	1.87%
Darroch Family Pty Ltd <JN Darroch Private Super A/C>	4,000,000	1.66%
Delta Resource Management Pty Ltd	4,000,000	1.66%
Calama Holdings Pty Ltd <Mambat Super Fund A/C>	3,553,750	1.48%
Merriwee Pty Ltd <Merriwee Super Fund A/C>	2,500,000	1.04%
Octifil Pty Ltd	2,320,788	0.96%
Mr John Darroch	2,250,000	0.94%
Mr James Edward Price <James Price Family A/C>	2,241,883	0.93%
Sacrosanct Pty Ltd	2,200,000	0.91%
Auralandia Pty Ltd	2,174,448	0.90%
HSBC Custody Nominees (Australia) Limited - A/C 2	2,070,000	0.86%
Tenbagga Resources Fund Pty Ltd <Tenbagga Family A/C>	1,916,840	0.80%
	129,343,577	53.78%

Listed Options Issue by the Company

Top Twenty Shareholders of Oklo Resources Limited:

	Fully Paid Ordinary Shares	**Percentage of Total**
GP Securities Pty Ltd	2,145,000	9.19%
Mr Ross Francis Stanley	2,000,000	8.57%
Auralandia Pty Ltd	1,400,000	6.00%
Yarraandoo Pty Ltd <Yarraandoo Super Fund A/C>	739,001	3.17%
Sulliden Mining Capital Inc	700,000	3.00%
J & S Corporate Investments Pty Ltd <SLD Family A/C>	666,667	2.86%
J P Morgan Nominees Australia Limited	666,667	2.86%
Tenbagga Resources Fund Pty Ltd <Tenbagga Family A/C>	666,667	2.86%
Jetosea Pty Ltd	608,333	2.61%
Newmix Holdings Pty Ltd <GL & DP McRostie Family A/C>	600,000	2.57%
Mr Nicholas Dermott Mc Donald	520,889	2.23%
Citicorp Nominees Pty Limited	500,000	2.14%
Mr John Darroch	500,000	2.14%
Hawkestone Resources Pty Ltd	500,000	2.14%
Doman Agricultural Investments Pty Ltd	400,000	1.71%
Mr David King + Mrs Jenni King <D & J King Super Fund A/C>	375,000	1.61%
Ms Xian Xia Zeng	350,000	1.50%
Mrs Louise Hawke	333,334	1.43%
Yelwac Pty Ltd <The Cawley Superfund No2 A/C>	333,334	1.43%
Mr Jan-Per Hole	333,333	1.43%
	14,338,225	**61.45%**

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
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
Transocean Nominees Pty Ltd	$0.10	20/12/2016	4,000
Barclay Wells Limited	$0.10	20/12/2016	2.400
Jalonex Investments Pty Ltd	$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 Pixley	$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
Ms Susan Boyd	$0.15	7/12/2018	500,000
Taycol Nominees Pty Ltd	$0.22	21/1/2019	1,000,000
Yoix Pty Ltd	$0.22	28/4/2019	1,000,000
C G Nominees Pty Ltd	$0.25	17/6/2018	2,000,000
C G Nominees Pty Ltd	$0.30	17/6/2018	2,000,000
Ms Susan Boyd	$0.25	17/6/2019	1,000,000
Mr Madani Diallo	$0.25	17/6/2019	1,000,000
Clarkson's Boathouse Pty Ltd	$0.25	17/6/2019	500,000
Ms Louisa Martino	$0.25	17/6/2019	250,000
Portafortuna Pty Ltd	$0.25	17/6/2019	250,000

Holder	Exercise Price	Expiry Date	Number
Ms Susan Boyd	$0.30	22/06/2020	1,000,000
Mr Madani Diallo	$0.30	22/06/2020	500,000
Fernland Holdings Pty Ltd <The Celato A/c>	$0.25	11/8/2019	1,000,000
Jalonex Investments Pty Ltd	$0.25	11/8/2019	1,000,000
Jimbzal Pty Ltd	$0.25	11/8/2019	1,500,000
Jimbzal Pty Ltd	$0.30	11/8/2020	1,500,000
TOTAL			**26,589,777**

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	Dandoko	10-1305/MM-SG DU	Africa Mining sarl
		Moussala	2015-4606/MM-SG	Africa Mining sarl
		Boutounguissi Sud	08/3232	SOCAF sarl
		Aite Sud	2015-1279/MM-SG	Oklo Resources Mali sarl
	South Mali	Yanfolila	2012-0108/MM-SG DU	Africa Mining sarl
		Kolondieba	2012-0109/MM-SG DU	Africa Mining sarl
		Solabougouda	2011-0469/MM-SG DU	Africa Mining sarl