



OKLO ASX:OKU
RESOURCES LIMITED

**ANNUAL
REPORT 17**

ACN 121 582 607

DIRECTORS

Mr Michael Fotios – Non-Executive Chairman

(Appointed 29 July 2016)

Mr Simon Taylor – Managing Director

Dr Madani Diallo – Executive Director, Country Manager

(Appointed 29 July 2016)

COMPANY SECRETARY

Ms Louisa Martino

BANKER

National Australia Bank Ltd

South Sydney Partnership

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520 Oxford Street

Bondi Junction NSW 2022

AUDITORS

BDO Audit (WA) Pty Ltd

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Subiaco, WA, 6008

SOLICITORS

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Perth, WA, 6000

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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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

Computershare Investor Services Pty Ltd

Level 11, 172 St Georges Terrace

Perth, WA, 6000





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Dear Fellow Shareholders,

Once again, it gives me great pleasure to present Oklo Resources Limited's ("Oklo" or the "Company", ASX: OKU) 2017 Annual Report. The past year has seen our Company make great strides towards achieving its goal of discovering the next major gold deposit in Mali, West Africa.

We started to see real evidence of this in late 2016 with the first results from shallow auger geochemistry drilling outlining an extensive zone of bedrock gold anomalism at Seko within the Dandoko Project. Our aggressive exploration work to date has shown Seko to comprise at least five coherent gold trends of up to 2km in strike length with significant widths of low to medium grade, oxide gold mineralisation intersected in aircore drilling in early 2017. The drill results to date demonstrate excellent potential for a significant oxide gold system at Seko, and possibly elsewhere along the 12km-long gold trend outlined by auger geochemistry within Dandoko.

We have already commenced planning for the 2017-18 field season and look forward to reporting further positive developments on our quest to build a significant gold company in Mali.

Our impressive project portfolio strategically located amongst several world-class gold deposits and mining operations coupled with our recent exploration success is attracting increasing investor awareness from within the gold mining industry and also from global fund managers, with the BlackRock Group and Resolute Mining Ltd emerging as substantial shareholders during the year. This new investor interest has also enabled Oklo to continue

funding its aggressive exploration programs, with \$8.7 million raised through an oversubscribed share placement and a further \$2.9 million through the conversion of listed options, meaning that we will be able to start the forthcoming field season in a strong financial position with cash reserves of circa \$13 million.

Oklo's Board and management team collectively has vast experience in gold exploration and has demonstrated this by uncovering further discoveries within our vast Malian holdings. I would therefore like to thank my fellow Board members and management as well as our in-country team for all their effort and success during the past year.

We have clear objectives set for the 2017-18 field season including outlining a maiden resource at our Dandoko Project and particularly at Seko. I thank you for your support throughout 2017 and hope that our progress during the forthcoming year will continue to add value to your investment in Oklo.

Yours sincerely,

Michael Fotios
Chairman

“Our recent exploration success is attracting increasing investor awareness from within the gold mining industry and also from global fund managers.”

MICHAEL FOTIOS
CHAIRMAN

\$13m
CASH RESERVES

\$8.7m
raised through
oversubscribed
share placement

OPERATIONS REVIEW

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, Kolondieba, Sirakourou and Solabougouda). 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).

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



During the reporting year, the Company completed several exploration campaigns focused on the discovery of additional shallow gold mineralisation within the Dandoko and Moussala projects (Figure 2).

Highlights of this work included:

12km gold-anomalous corridor outlined within the Dandoko Project from auger geochemistry

a new, **shallow oxide-gold discovery** at Seko within this corridor

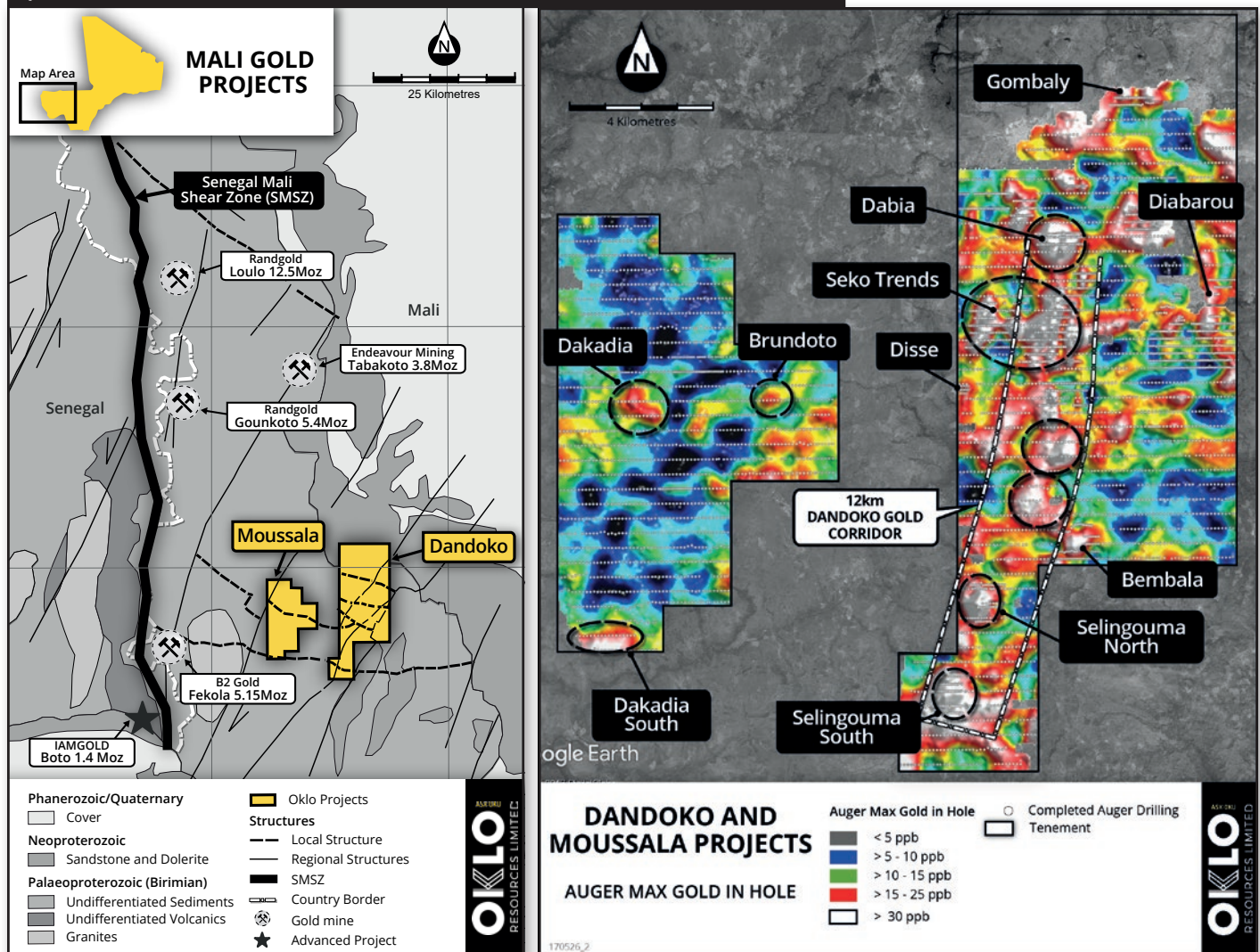
further positive results from RC and diamond drilling at the Disse and Diabarou prospects

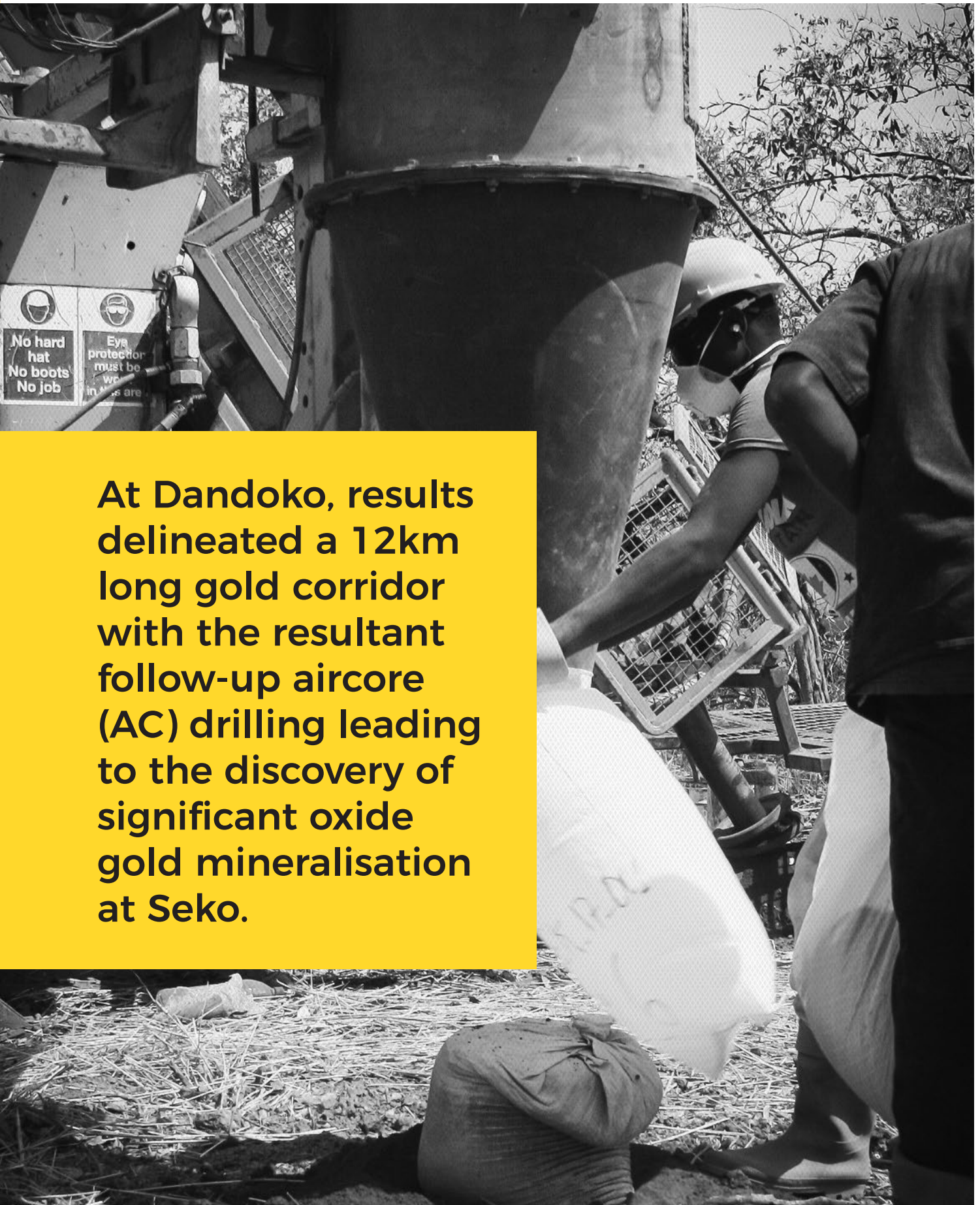
DANDOKO & MOUSSALA PROJECTS – WEST MALI (100% INTEREST)

Oklo's Dandoko Project (134km²) and adjoining Moussala Project (64km²) are located within the Kenieba Inlier of western Mali and lie within 30km to the east of B2Gold's 5.15Moz Fekola Project and 50km to the south-southeast of Randgold's 12.5Moz Loulo Mine.

During the reporting year highly encouraging results were received from reconnaissance auger geochemistry coverage over the Dandoko and Moussala project areas (Figure 2). At Dandoko, results delineated a 12km long gold corridor with the resultant follow-up aircore (AC) drilling leading to the discovery of significant oxide gold mineralisation at Seko. At the Disse and Diabarou prospects further encouraging results were received from AC, reverse circulation (RC) and diamond drill (DD) programs.

FIGURE 2:
A) LOCATION OF OKLO'S DANDOKO AND MOUSSALA GOLD PROJECTS IN WEST MALI.
B) LOCATION OF SEKO TRENDS WITHIN 12KM LONG DANDOKO GOLD CORRIDOR.





At Dandoko, results delineated a 12km long gold corridor with the resultant follow-up aircore (AC) drilling leading to the discovery of significant oxide gold mineralisation at Seko.

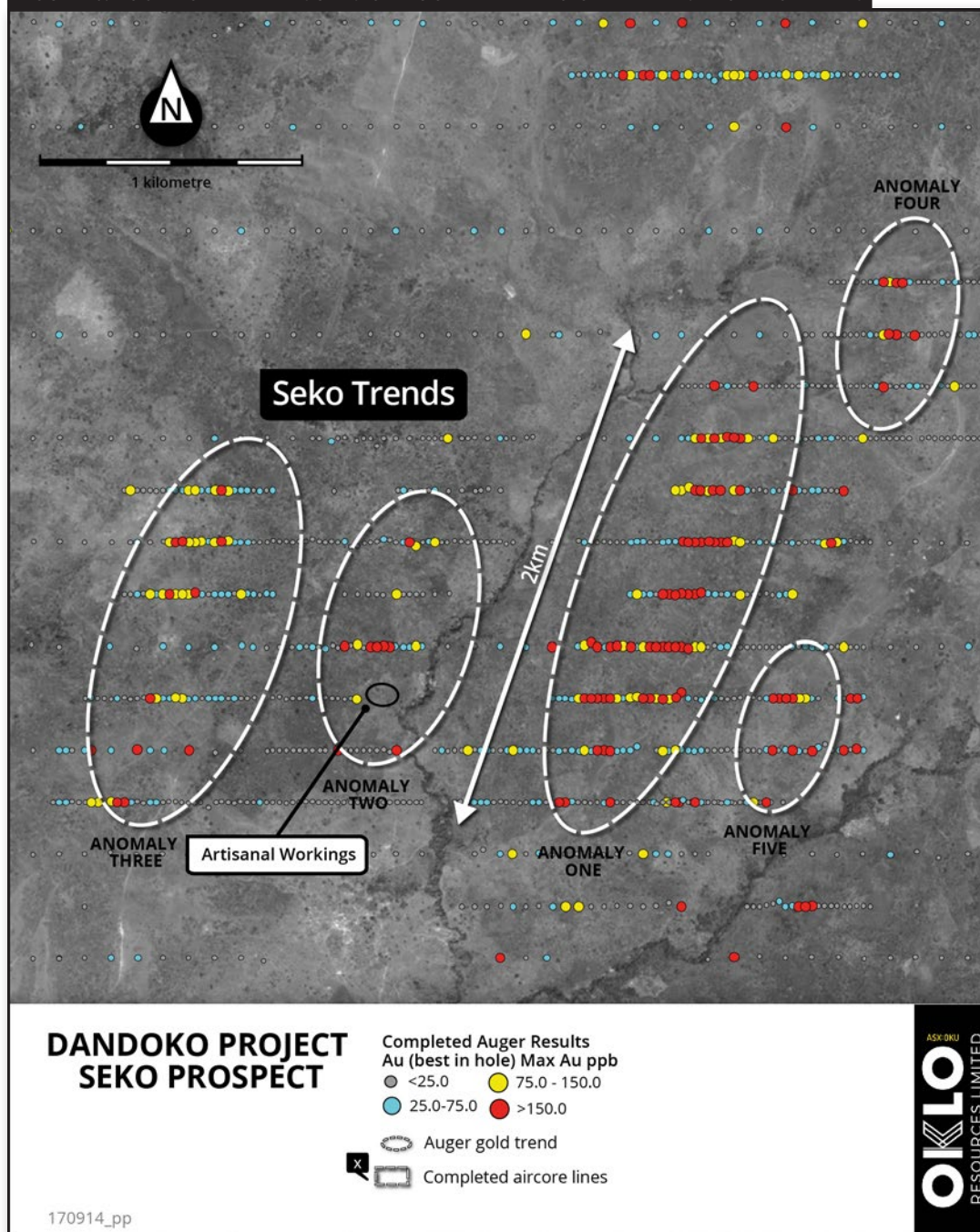
SEKO PROSPECT

At the commencement of the 2016-17 field season, Oklo launched a 40,000m reconnaissance auger geochemical program with 4 auger drill rigs operating within the Dandoko Project.

Initial auger drilling concentrated on extensions to the gold discoveries at Diabarou and Disse before stepping out to test other potential targets on a 400m x 100m spacing within the remainder of the project area.

The first batch of assay results received in late 2016 were highly encouraging, with a strong, coherent gold trend outlined over 1.2km at the newly named Seko area to the northeast of Disse prospect. Follow-up and infill auger drilling increased the program to over 74,000m. At Seko results subsequently confirmed five extensive, coherent gold anomalies with individual anomalies of up to 2.0km in length and with individual bedrock sample grades of up to 4.26g/t gold (Figure 3).

FIGURE 3: LOCATION AND RESULTS OF AUGER DRILLING OVER THE SEKO ANOMALIES



A first pass 62 hole AC drilling program totalling 5,250m was carried out in March along nine broad traverses testing the five main Seko gold anomalies below the shallow auger holes to provide confirmation of the significant bedrock gold mineralisation. The angled holes (-55°) were completed in a 'heel-to-toe' manner at a nominal 50m drill spacing and achieved a maximum downhole depth of 102m (vertical depth ~83m) with an average downhole depth of 86m (70m vertical). The holes generally encountered saprolitic clays with the majority terminating within weathered bedrock. Only a small number of holes ended in fresh rock (greywacke with a strong carbonate component), indicating a deep and extensive weathering profile had been encountered at Seko.

The first pass AC drilling program at Seko was highly successful in confirming the presence of substantial widths of bedrock gold mineralisation at all five anomalies tested. Significant intersections from this program are shown in Figure 4 summarised in Table 1.

FIGURE 4: LOCATION OF PHASE 1 COMPLETED AC DRILL TRAVERSES OVER THE SEKO ANOMALIES

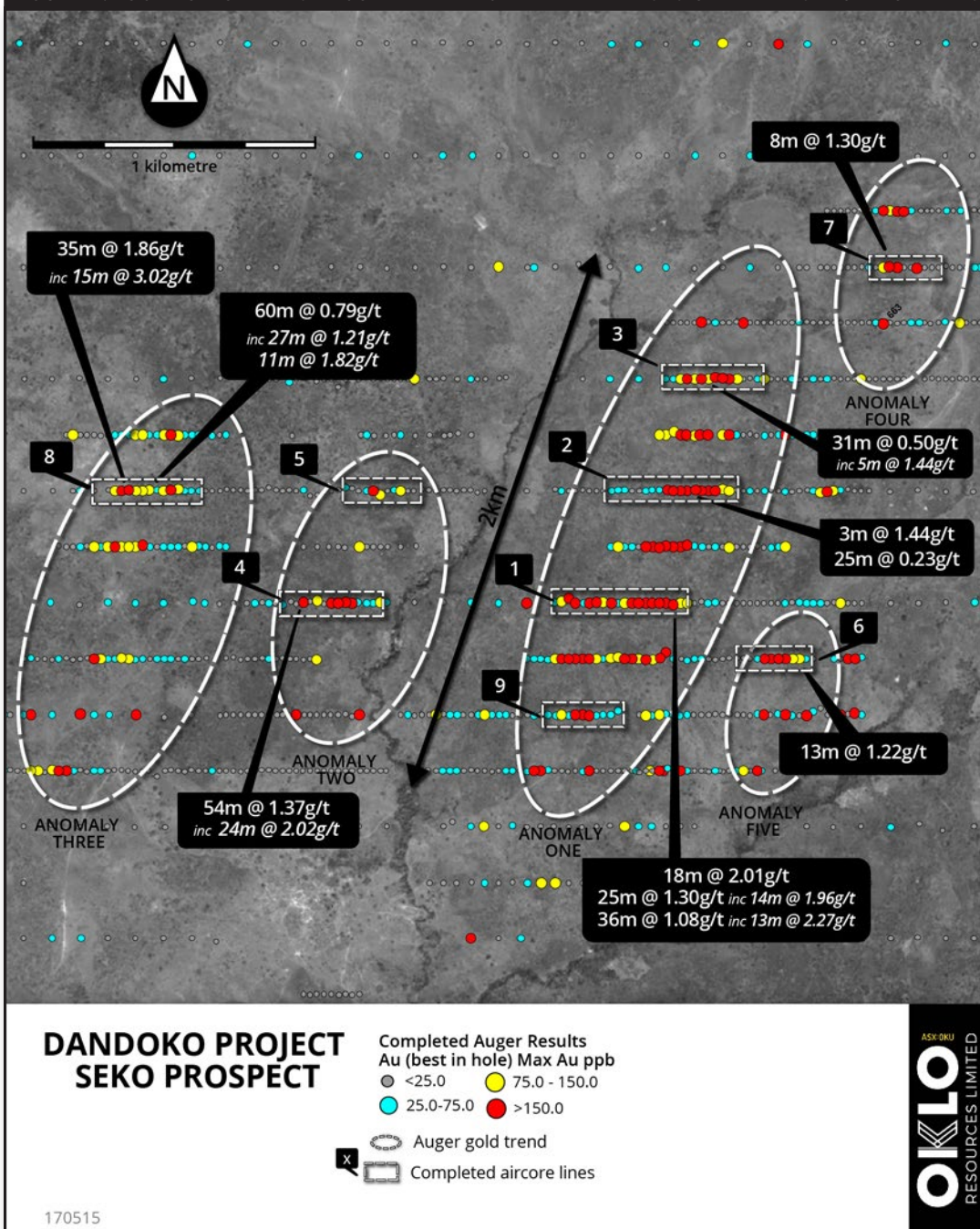


TABLE 1: SIGNIFICANT FIRST PASS AC INTERSECTIONS

ANOMALY	HOLE ID	FROM	TO	WIDTH (m)	GRADE (g/t Au)
1	ACSEK17-018	23	36	13	2.27
	ACSEK17-009	8	22	14	1.96
	ACSEK17-010	51	62	11	2.38
	ACSEK17-010	66	67	1	8.39
	ACSEK17-009	35	43	8	1.02
	ACSEK17-019	77	84	7	1.01
	ACSEK17-003	26	28	2	2.46
	ACSEK17-019	14	17	3	1.49
	ACSEK17-014	42	45	3	1.44
	ACSEK17-024	32	37	5	1.44
2	ACSEK17-030*	0	54	54	1.37
	includes	12	36	24	2.02
	includes	25	33	8	2.82
	ACSEK17-035	19	23	4	0.50
3		40	41	1	1.11
	ACSEK17-051*	55	90	35	1.86
	includes	64	79	15	3.02
	includes	64	69	5	5.43
	includes	82	(EOH) 90	8*	1.36*
	ACSEK17-052	0	60	60	0.79
	includes	4	31	27	1.21
	includes	12	23	11	1.82
	includes	12	14	2	4.30
	includes	25	31	6	1.02
includes	50	55	5	1.42	
4	ACSEK17-055	32	35	3	0.84
	ACSEK17-046	27	35	8	1.30
5	ACSEK17-040	5	18	13	1.22
		22	26	4	1.11
	ACSEK17-041	11	14	3	2.36
		44	46	2	1.21

*hole ended in mineralisation

The initial drill hole spacing of approximately 400m x 50m was considered too broad to confidently define the configuration of the mineralised envelope or resolve any internal controls to the higher grade intersections. As such, a follow-up infill AC drilling program (182 holes for 11,517m) on nominal 100m spaced lines along the interpreted strike extents of the five anomalies in combination with a stratigraphic DD program testing four of the anomalies commenced late in the reporting year.

At the time of compiling this report after the reporting period, assay results from all 182 AC holes and all 6 DD holes had been received with further wide zones of low to medium grade, shallow gold mineralisation encountered. Significant AC intersections are summarised in Figures 5, 6 & Table 2.

FIGURE 5: LOCATION OF ALL COMPLETED AC AND DD HOLES WITH RESULTS OVER THE SEKO ANOMALIES

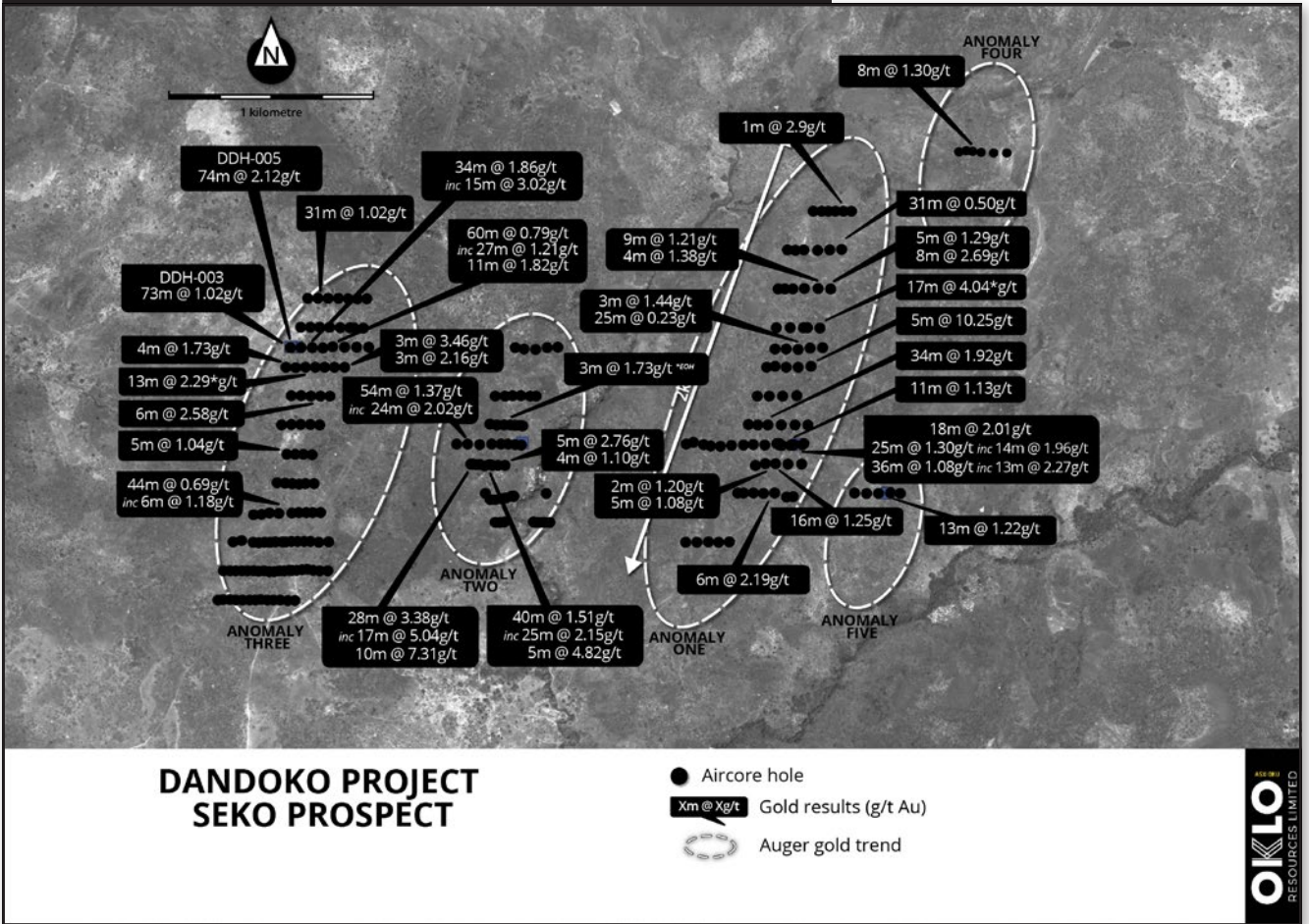
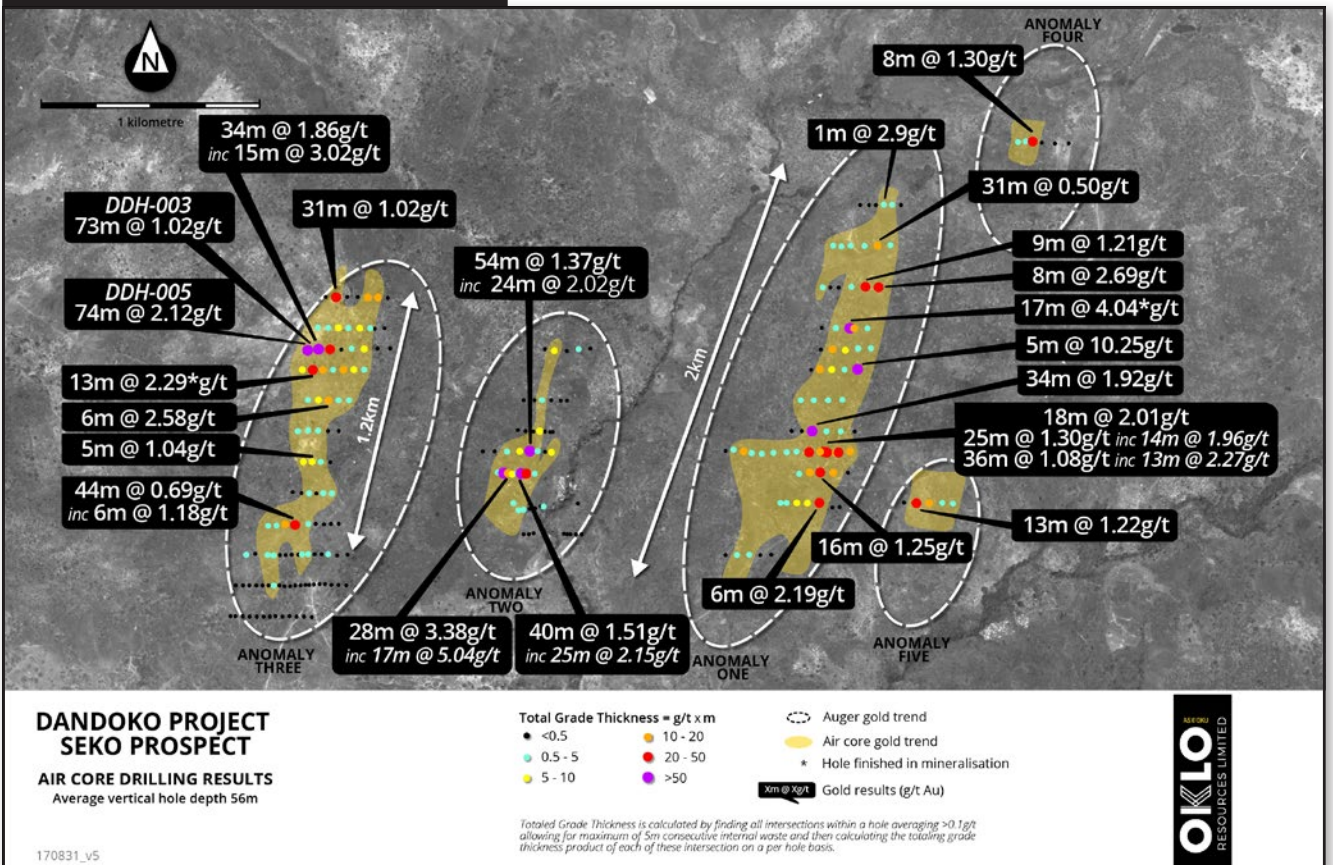


FIGURE 6: LOCATION OF SEKO GOLD TRENDS



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TABLE 2: SIGNIFICANT INTERSECTIONS - 2017 AC AND DD DRILLING

ANOMALY	HOLE ID	FROM	TO	WIDTH (m)	GRADE (g/t Au)
1	ACSEK17-018	23	36	13	2.27
	ACSEK17-009	8	22	14	1.96
	ACSEK17-010	51	69	18	2.01
	ACSEK17-010	66	67	1	8.39
	ACSEK17-009	35	43	8	1.02
	ACSEK17-019	77	84	7	1.01
	ACSEK17-003	26	28	2	2.46
	ACSEK17-019	14	17	3	1.49
	ACSEK17-024	32	37	5	1.44
	ACSEK17-162	4	15	11	1.13
	ACSEK17-162	4	15	11	1.13
	ACSEK17-197	11	45	34	1.92
	includes	13	35	22	2.05
	ACSEK17-209	10	15	5	10.25
	ACSEK17-212*	16	33	17	4.04
	ACSEK17-237*	1	10	9	1.21
		92	96	4	1.38
	ACSEK17-238	6	11	5	1.29
		16	24	8	2.69
	ACSEK17-187	8	14	6	2.19
2	ACSEK17-030*	0	54	54	1.37
	includes	12	36	24	2.02
	includes	25	33	8	2.82
	ACSEK17-178*	2	30	28	3.38
	includes	2	19	17	5.04
	ACSEK17-182*	0	40	40	1.51
	includes	6	31	25	2.15
	ACSEK17-215	31	36	5	2.76
	48	52	4	1.10	
3	ACSEK17-051*	55	90	35	1.86
	includes	64	79	15	3.02
	includes	64	69	5	5.43
	includes	82	90	8*	1.36*
	ACSEK17-052	0	60	60	0.79
	includes	4	31	27	1.21
	includes	12	14	2	4.30
	includes	25	31	6	1.02
	includes	50	55	5	1.42
	ACSEK17-064	33	36	3	2.16
	ACSEK17-065	69	72	3	3.46
	ACSEK17-068*	83	96	13	2.29
	ACSEK17-081	44	50	6	2.58
	ACSEK17-102*	12	56	44	0.69
includes	30	36	6	1.18	
ACSEK17-161*	65	96	31	1.02	
DDSEK17-003	86	161	73	1.02	
DDSEK17-005	85	159	74	2.12	
4	ACSEK17-046	27	35	8	1.30
5	ACSEK17-040	5	18	13	1.22
	ACSEK17-041	11	14	3	2.36

* hole ended in mineralisation.

Intervals are reported using a threshold where the interval has a 1.0g/t Au average or greater over the sample interval and selects all material greater than 0.10g/t Au allowing for up to 2 samples of included dilution.

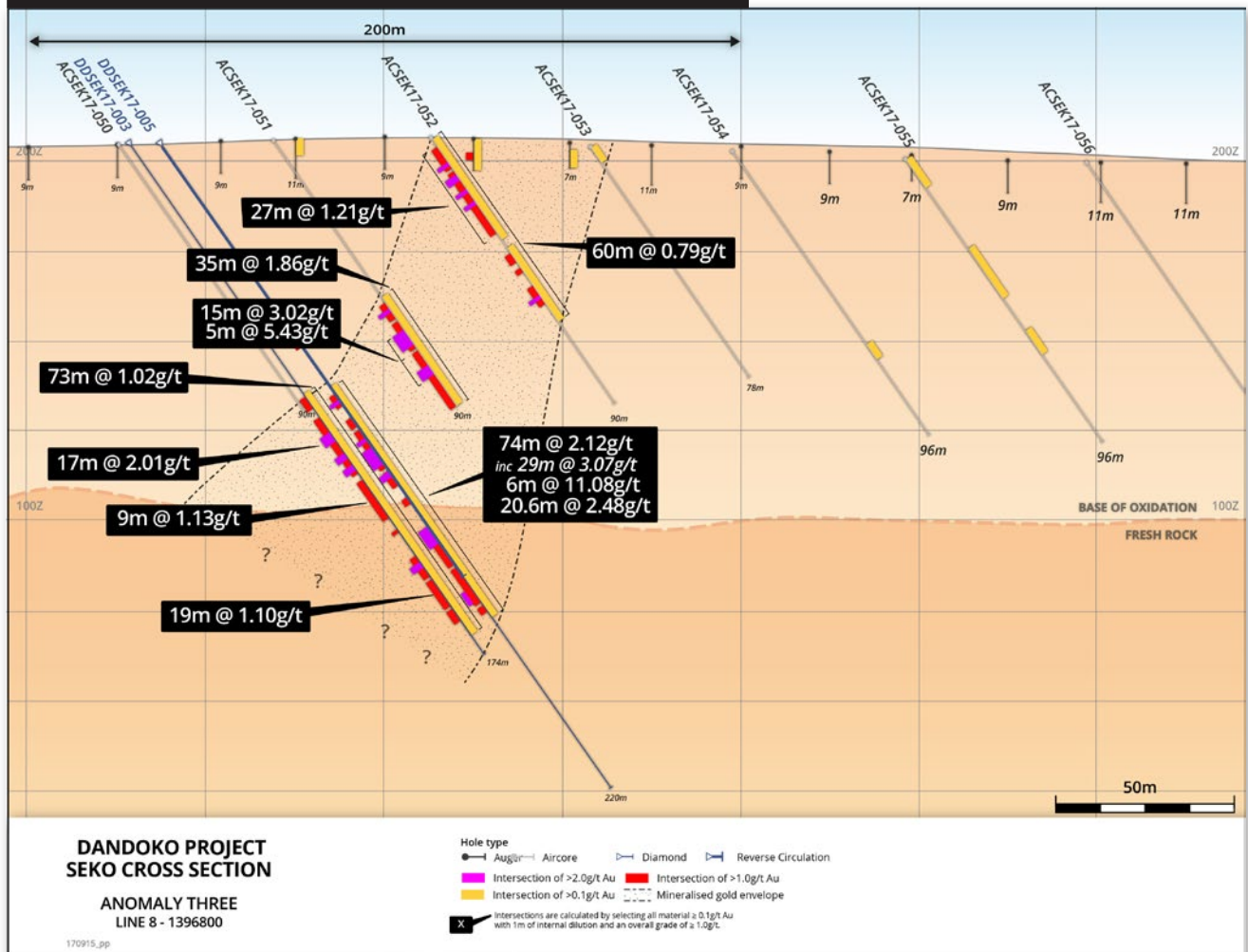
The stratigraphic DD program was designed to provide valuable geological and structural information on the primary zone mineralisation with all holes angled at -55° and achieving a maximum downhole depth of 221m (vertical depth ~180m), except for one hole that was abandoned prematurely in poor ground at a down hole depth of 45m.

All of the deeper holes intersected wide alteration zones in fresh rock variously characterised by silicification and carbonatation (ankerite), and sulphide and quartz mineralisation. Significant assay results from the DD holes (including pre-collars) are summarised in Table 3 and shown in cross section Figure 7.

TABLE 3: SIGNIFICANT RC PRE-COLLAR AND DDH INTERSECTIONS FROM SEKO.

HOLE ID	FROM	TO	WIDTH	GRADE		
DDSEK17-001	37	48	11	0.27		
	59	61	2	1.49		
	64	66	2	2.00		
DDSEK17-003	86	161	73	1.02		
	inc.	94	111	17	2.01	
	inc.	98	101	3	4.13	
	inc.	117	126	9	1.13	
	inc.	142	161	19	1.10	
DDSEK17-005	85	159	74	2.12	RC & DD	
	inc.	85	150.6	65.6	2.20	RC Only
	inc.	86	115	29	3.07	RC Only
	inc.	130	150.6	20.6	2.48	RC Only
	inc.	150.6	159	8.4	1.50	DD Only
DDSEK17-006	63	70	7	0.22		

FIGURE 7: SEKO ANOMALY THREE DD & AC DRILL SECTION - 1396800N



DIABAROU PROSPECT

Two campaigns of drilling were completed at Diabarou during the year; a step-out RC program to test for strike extensions to the main, high grade vein discovery and a reconnaissance AC program to explore for further repetitions within the remaining prospect area.

The step-out RC drilling program, comprising 46 RC holes for 6,540m, to further test the strike extents of the main high grade, east-west trending gold zone was completed on 100m-spaced lines over a total strike length of 900m. Significant results included:

- 2m at 50.00g/t gold from 76m
- 5m at 4.36g/t gold from 114m
- 5m at 3.65g/t gold from 127m
- 2m at 9.08g/t gold from 119m
- 8m at 2.08g/t gold from 92m
- 10m at 1.28g/t gold from 117m

The reconnaissance AC program was designed to:

- provide first pass coverage over the southern portion of the Diabarou prospect area; and
- to test for extensions to the immediate east of the main zone of high grade mineralisation previously outlined in the north of the prospect.

The program, comprising three 100m-spaced traverses, was successful in outlining further gold mineralisation at both targets.

AC drilling over the southern portion of the Diabarou prospect encountered numerous zones of gold mineralisation along a broad, northeast trend. Significant intersections from the central traverse included 8m at 3.80g/t gold from 54m and 8m at 1.60g/t gold from 45m. Significant intersections from the western traverse included 6m at 1.51g/t gold from 41m, 6m at 1.21g/t gold from 63m with the hole ending in mineralisation, 4m at 2.54g/t gold from 55m and 11m at 0.55g/t gold from 46m.

Significant intersections from the traverse of AC holes drilled to the immediate east of the main zone of high grade gold mineralisation included 5m at 1.40g/t gold from 19m, 3m at 2.89g/t gold from 20m and 3m at 0.60g/t gold from surface. These results successfully extended the host structure by a further 100m to a total length of 220m.

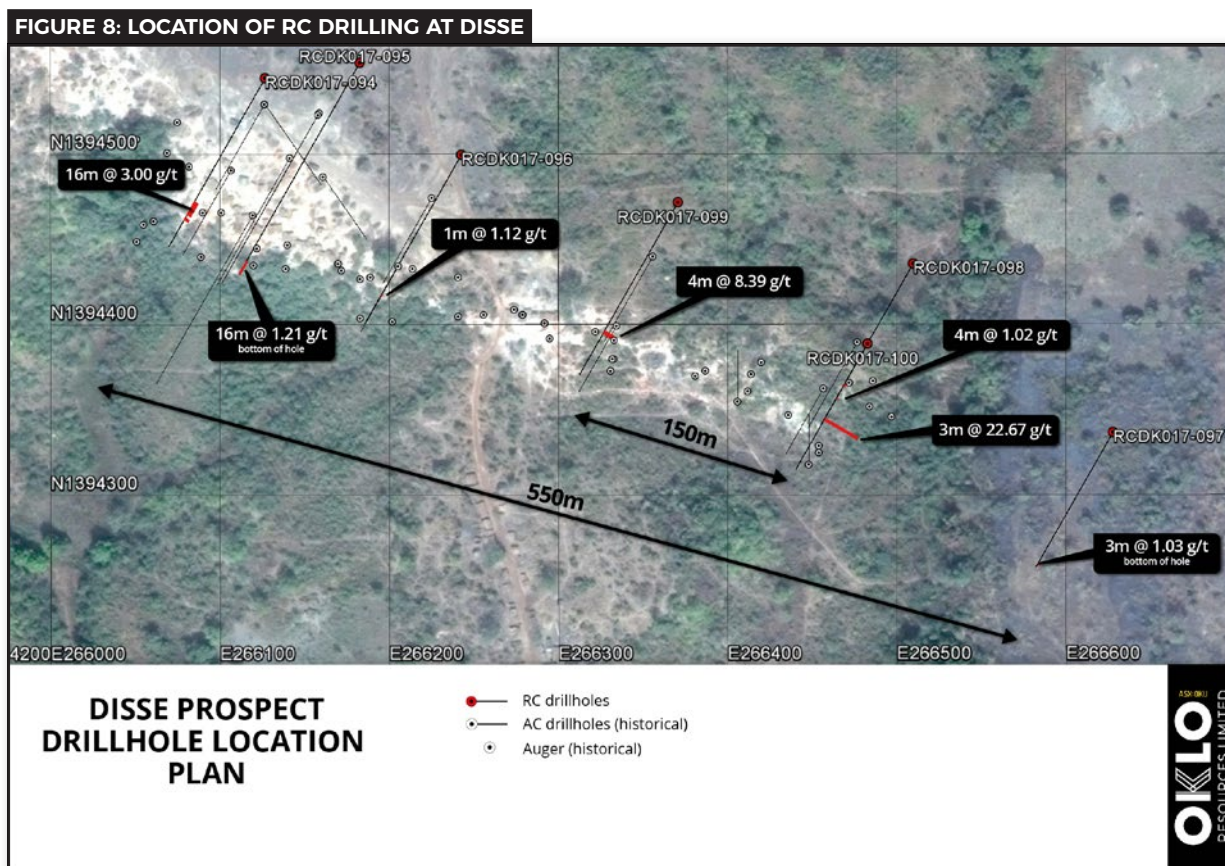


DISSE PROSPECT

Seven RC holes were drilled at the Disse prospect to follow-up the previous shallow RC intersections of 21m at 5.60g/t and 3m at 12.80g/t gold (Figure 8). Significant results from the step-out drilling along the interpreted southeast-trending zone on 150m spaced lines included:

- 16m at 3.00g/t gold from 146m, including 3m at 10.12g/t gold
- 3m at 22.67g/t gold from 183m, including 1m at 64.80g/t gold
- 4m at 8.39g/t gold from 152m, including 2m at 15.85g/t gold
- 16m at 1.21g/t gold from 234m, including 2m at 5.10g/t gold

The holes successfully outlined gold mineralisation along a 550m strike length, which remains open along strike.



The single diamond drill hole drilled at Disse also encountered significant gold mineralisation, with 13m at 4.69g/t gold intersected from 163m, including 3m at 11.40g/t gold from 163m within intensely altered sediments.

Significantly, the Disse prospect is located ~2km to the southwest of Oklo's recent Seko discovery (Figure 2).

SOUTHERN PROSPECTS

Assay results received from reconnaissance auger coverage over the southern portion of the Dandoko Project successfully delineated further broad areas of gold anomalism and a potential north-northeast trending gold-anomalous corridor extending over 12km from Selingouma in the south to Dabia in the north of the Project (Figure 2). These new anomalies were spatially related to the historic Selingouma North and Selingouma South prospects and extend for more than 1.0km with localised assay results of over 1g/t gold.

MOUSSALA PROJECT

The Moussala permit was granted to the Company during 2016 and is located less than 5km to the west of the Dandoko Project. There had been limited surface geochemistry and no drilling previously completed within the strategically located project.

During the reporting year, a 400m x 100m spaced reconnaissance auger geochemical drilling program was completed over the entire project. The program was a cost effective and efficient means of providing geochemical coverage below the extensive tracts of lateritic and transported cover that mask the underlying geology, and also test a number of areas where previous soil sampling returned peak gold-in-soil results of up to 0.54g/t Au.

Numerous new gold trends were delineated from the reconnaissance auger program with maximum values up to 5.8g/t gold returned along with further encouraging zones of gold anomalism, including the Dakadia, Dakadia South and Brundoto prospects related to interpreted regional structures (Figure 2).

A detailed low level airborne geophysical survey was also completed over the project. The survey, of approximately 1,400 line-kilometres, was flown on a line spacing of 50m and at a 20-30m sensor height to collect detailed magnetic and radiometric data. The survey data will be integrated with the auger geochemical data to improve the geological understanding of the project area in advance of drill planning.

SOCAF PROJECT – WEST MALI

The Socaf Project covers a sparsely outcropping inlier of Birimian volcanics located along the interpreted northern continuation of the Senegal Mali Shear Zone (SMSZ) which hosts no fewer than six major gold deposits to the south, including Sadiola (13.5Moz) and Loulo (12.5Moz, Figure 1).

No field work was conducted at Socaf during the year.

YANFOLILA PROJECT – SOUTH MALI

Yanfolila is located 45km north of Avnef Gold's Kalana gold mine (2.15Moz) and 35km east of Hummingbird Resources' Komana (Yanfolila) gold project (1.8Moz).

No field work was conducted at Yanfolila during the year.

SAMIT NORTH PHOSPHATE PROJECT – MALI

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

KIDAL URANIUM PROJECT - MALI

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

CORPORATE

CAPITAL RAISINGS

During May 2017, Oklo announced it had completed a placement of 36,199,859 ordinary shares at an issue price of \$0.24 per share to raise gross proceeds of \$8.7 million. The placement was well supported by domestic and international institutional and sophisticated investors, including pre-eminent global resource fund BlackRock as cornerstone to the placement.

At the end of the reporting year, cash proceeds of a further \$2.9million were received from the exercise of the 30 June 2017 listed options at 12.5 cents (ASX: OKUO).

The Company remained well-funded at the end of the year with cash reserves of \$14.8 million.

BOARD & MANAGEMENT CHANGES

Mr Michael Fotios was appointed Non-Executive Chairman of the Company in July 2016. Mr Fotios is a highly successful entrepreneur and company director with a proven track record through his involvement in several recent transactions in the gold and lithium sectors.

At the same time, Dr Madani Diallo was appointed as Technical Director. Dr Diallo is an accomplished geochemist with an outstanding track record as a team member in the discovery of numerous large gold deposits including the multi-million ounce deposits of Syama (7.9Moz), Morila (8.5Moz), Sadiola (13Moz) and Essakane (5.3Moz) among others and has been involved in Oklo's projects from the start. Dr Diallo subsequently confirmed his ongoing commitment to the Company as Exploration Director and Country Manager and agreed to a two-year contract extension.

Following these changes, Messrs Simon O'Loughlin, James Henderson and Jeremy Bond tendered their resignations as Directors.

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.

FINANCIAL REPORT



DIRECTORS' REPORT

The Board of Directors present their report on the Consolidated entity (referred to hereafter as the Group) consisting of Oklo Resources Ltd and the entities it controlled at the end of, or during the year ended 30 June 2017.

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)
- Horseshoe Metals Limited (ASX)
- Pegasus Metals Limited (ASX)
- Redbank Copper Limited (ASX)

Past Directorships in last 3 years:

- General Mining Corporation Limited (ASX)
- Galaxy Resources 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)
- ARC Exploration Limited (ASX)
- Bod Australia (ASX)

Past Directorships in last 3 years:

- TW Holdings Limited (ASX)
- King Solomon Mines (ASX)
- Probiomics Limited (ASX)

DIRECTORS' REPORT

Dr Madani Diallo MSc Geochem, PhD Geochem

Executive Director (appointed 29 July 2016)

Dr Diallo has an outstanding track record for over 30 years of successful exploration in Africa. During his lengthy career Dr Diallo on several occasions has directly led 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 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 and Morila Gold Mine (joint venture)
UBA Bank Burkina Faso

Past Directorships in last 3 years: *Nil*

Mr Jeremy Bond B. Com, B. Econ., B. A

Non-Executive Director (resigned 28 November 2016)

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)

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)

DIRECTORS' REPORT

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 the identification of potential mining resource assets for acquisition, acquiring same, conducting mineral exploration in the Republic of Mali.

FINANCIAL POSITION

The Group's net assets at 30 June 2017 were \$33,137,636 (30 June 2016: \$22,217,476).

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 13 of the Annual Report.

The Group recorded an operating loss for the period of \$1,514,153 (2016: \$996,630). The 2017 result is consistent with the size and operations of the Group.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to reporting date:

- i) On 7 July 2017, the Company issued a total of 16,337,274 fully paid ordinary shares from the exercise of options that expired on 30 June 2017. The funds from the exercise of these options totalling \$2,079,659 options was all received as at 30 June 2017 and is included in the balance of cash as at that date.
- ii) In August 2017, the Company's subsidiaries Africa Mining sarl and SOCAF sarl were awarded new licences covering the areas known as Dandoko (replaced with 2 licences Dandoko and Gombaly covering the same area previously held), Yanfolila and Kolondieba (held by Africa Mining) and Boutouguissi-Sud and Aourou (held by SOCAF sarl). These licences were renewed in the ordinary course of licence management procedures. These licences all have an initial term of 3 years and are able to be renewed twice for additional 2 year periods (Renewal Periods). Assuming the licences are renewed for the two Renewal Periods, the final expiry date for these licences would be August 2024. The licences all include expenditure commitments for the first three years. Total expenditure commitments are \$8,149,502, which is split between \$1,357,366 in the first 12 months and \$6,792,136 in the subsequent 2 years.
- iii) On 18 September 2017, the Company issued a total of 540,000 fully paid ordinary shares from the exercise of options that had an expiry date of 22 September 2017.

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

DIVIDENDS

No dividends were declared or paid during the year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

INDEMNIFICATION OF DIRECTORS AND OFFICERS

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

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

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

DIRECTORS' REPORT

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 2016 to 30 June 2017 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 (2016: \$ 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 2017 did not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

GENDER DIVERSITY

The company has the following appointments by gender:

Position	Male	Female	Total
Directors	3	-	3
Senior executives	1	-	1
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	5,200,000	1,000,000
Simon Taylor	3,260,000	5,000,000
Madani Diallo	7,111,355	1,500,000

DIRECTORS' REPORT

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
8 December 2015	8 December 2017	\$0.10	4,007,825
25 March 2016	25 March 2018	\$0.10	500,000
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
2 November 2016	2 November 2019	\$0.20	250,000
22 December 2016	22 December 2019	\$0.20	1,000,000

Note: this table does not include the options that were exercised or expired on or after 30 June 2017 as referred to in Note 7.2(i) and (iii) (Events Occurring After The Reporting Period).

At the date of this report the Group had on issue 302,405,510 ordinary shares and 22,757,825 options over ordinary shares.

DIRECTORS' MEETINGS

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

DIRECTOR	NUMBER OF MEETINGS ELIGIBLE TO ATTEND	NUMBER OF MEETINGS ATTENDED
Mr. Michael Fotios ¹	4	4
S. Taylor	4	4
J. Henderson ²	-	-
M Diallo ³	4	4
J. Bond ⁴	1	1
S O'Loughlin ⁵	-	-

1. Appointed 29 July 2016

2. Resigned 24 August 2016

3. Appointed 29 July 2016

4. Resigned 28 November 2016

5. Resigned 29 July 2016

AUDITED REMUNERATION REPORT

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

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

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

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

Name	Position
Mr. Michael Fotios (Appointed 29 July 2017)	Chairman
Mr. James Henderson (Chairman for financial year, Non-Executive Director from 29 July 2016, resigned 24 August 2016)	Chairman / Non-Executive Director
Mr Simon Taylor	Managing Director
Dr Madani Diallo (Appointed 29 July 2016)	Executive Director
Mr Jeremy Bond (Resigned 28 November 2016)	Non-executive Director
Mr Simon O’Loughlin (Appointed 15 October 2015, Resigned 29 July 2016)	Non- executive Director
Mr Andrew Boyd	General Manager - Exploration

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, and taking into account the experience and qualifications of each individual. The Board ensures that the remuneration of key management personnel is competitive and reasonable. Fees and payments to the Non-executive Directors reflect the demands which are made on, and the responsibilities of the Directors. 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 2016 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.

DIRECTORS' REPORT

Employment Contracts of Directors and Executives

Other than in respect of the Managing Director, of Dr Madani Diallo and Mr Andrew Boyd noted below, the directors do not have formal contracts as at the completion of the 30 June 2017 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 remuneration of the Chairman be at the rate of \$48,000 per annum.

By way of a directors' resolution dated 27 July 2017, it was resolved that with effect from 1 July 2017, the remuneration of the Chairman be at the rate of \$50,000 per annum.

By way of a directors' resolution dated 26 March 2016, it was resolved that with effect from 1 March 2016, the remuneration of the Managing Director be at the rate of \$196,200 per annum.

By way of a contract dated 16 June 2016, it was agreed that with effect from 1 July 2016, the remuneration of the Managing Director be at the rate of \$276,000 per annum.

By way of a directors' resolution dated 27 July 2017, it was resolved that with effect from 1 July 2017, the remuneration of the Managing Director be at the rate of \$300,000 per annum.

Prior to being appointed a director of the Company, Dr Diallo had entered into an agreement for provisions of consulting services to the Company at a rate of €8,850 (A\$13,154) per month / €106,200 (A\$157,848) per annum. This arrangement continued when Dr Diallo was appointed a Director.

By way of a contract dated 16 October 2016, it was agreed that with effect from 1 October 2016, the remuneration for Dr Diallo would be at the rate of €12,500 (A\$18,570) per month / €150,000 (A\$222,949) per annum.

By way of a directors' resolution dated 27 July 2017, it was resolved that with effect from 1 July 2017, the remuneration of the Dr Diallo be at the rate of €13,500 (A\$20,065) per month / €162,000 (A\$240,785) per annum.

By way of a contract dated 16 June 2016, it was agreed that with effect from 1 July 2016, the remuneration of Mr Andrew Boyd be at the rate of USD60,000 per annum assuming approximately 5 days work a month, with additional days being at the rate of USD1,000 per day.

By way of a directors' resolution dated 27 July 2017, it was resolved that with effect from 1 July 2017, the remuneration of the Mr Boyd be at the rate of USD132,000 per annum assuming approximately 10 days work a month, with additional days being at the rate of USD1,100 per day.

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

Name	Position	Annual Remuneration FY 2017
Mr. Michael Fotios	Chairman	\$44,000 ¹
Mr. Simon Taylor	Managing Director	\$276,000
Dr Madani Diallo	Executive Director	\$168,178 ^{1,2}
Mr. James Henderson	Chairman/Non-Executive Director	\$6,500 ³
Mr. Jeremy Bond	Non-executive Director	\$12,500 ³
Mr Simon O'Loughlin	Non- executive Director	\$2,500 ³
Mr Andrew Boyd	General Manager - Exploration	\$213,378 ⁴

Notes:

1. Represents fees paid from the date of appointment
2. Mr Diallo is paid in Euro. Total amount paid in Euro was €117,700
3. Represents fees paid to the date of resignation
4. Mr Boyd is paid in USD. Total amount paid in USD was USD161,000

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 Delta Resource Management Pty Ltd, Geeland Pty Ltd, Makly SA, Transocean Securities Pty Ltd and Cairn Geoscience Limited related parties of Mr Fotios, Mr Taylor, Dr Diallo, Mr Henderson and Mr Boyd and with respect to consultancy services provided. These amounts are included salaries and fees in the following schedule.

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 the 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. On constructive termination, the MD Agreement provides that any unvested options will immediately vest, and for the payment of a total of twelve (12) months' severance pay.

On 19 October 2016, the Company and Makly SA entered into a services agreement for the provision of services by Dr Madani Diallo as Exploration Director and Country Manager of the Company ("Makly Agreement"). The Makly Agreement has an effective date of 1 October 2016 and a two (2) year term. The Makly Agreement provides for a monthly retainer of €12,500 per. The Makly Agreement can be terminated with either party giving 60 days' notice. On constructive termination, the Makly Agreement provides that in addition to the notice period, any unvested options will immediately vest.

On 15 June 2016, the Company and Cairn Geoscience Limited entered into a services agreement for the provision of services by Andrew Boyd as a consultant of the Company ("Cairn Agreement"). The Cairn Agreement has an effective date of 1 July 2016 and a two (2) year term. The Cairn Agreement provides for a monthly retainer of USD5,000 per month assuming approximately 5 days work a month, with additional days being at the rate of USD1,000 per day, and the issue of a total of 2,000,000 incentive options. These options were issued in June 2016. The Cairn Agreement can be terminated with either party giving 60 days'

DIRECTORS' REPORT

notice. On constructive termination, the Cairn Agreement provides that in addition to the notice period, any unvested options will immediately vest.

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 2017

	SHORT-TERM	POST EMPLOYMENT	SHARE BASED PAYMENTS		TOTAL
	Cash salary & fees \$	Superannuation Contribution \$	Options \$	Shares \$	TOTAL \$
DIRECTORS					
M Fotios	44,000 ¹	-	48,263	-	92,263
S Taylor	276,000 ²	-	303,596	-	579,596
M Diallo	168,178 ³	-	-	-	168,178
J Henderson	6,500 ⁴	-	118,375	-	124,875
J Bond	12,500	1,188	118,375	-	132,063
S O'Loughlin	2,500	237	-	-	2,737
Total	509,678	1,425	588,609		1,099,712
OTHERS					
Andrew Boyd	213,378 ⁵	-	-	-	213,378
Total	723,056	1,425	588,609	-	1,313,090

Note 1: Fees paid to Delta Resource Management Pty Ltd

Note 2: Fees paid to Geeland Pty Ltd

Note 3 Fees paid to Makly SA

Note 4: Fees paid to Transocean Securities Pty Ltd

Note 5: Fees paid to Cairn Geoscience Limited

Key Management Personnel of the Group 2016

	SHORT-TERM	POST EMPLOYMENT	SHARE BASED PAYMENTS		TOTAL
	Cash salary & fees \$	Superannuation Contribution \$	Options \$	Shares \$	TOTAL \$
DIRECTORS					
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					
Nil					
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

Share-based compensation

The Company has engaged in share-based remuneration with the Directors during the year. During the year ended 30 June 2017, 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
Michael Fotios	22 Dec 16	22 Dec 16	22 Dec 19	\$0.20	1,000,000	\$0.04826
Simon Taylor	11 Aug 16	11 Aug 16	11 Aug 19	\$0.25	1,500,000	\$0.11837
Simon Taylor	11 Aug 16	11 Aug 17	11 Aug 20	\$0.30	1,500,000	\$0.09466
James Henderson ¹	11 Aug 16	11 Aug 16	11 Aug 19	\$0.25	1,000,000	\$0.11837
Jeremy Bond ²	11 Aug 16	11 Aug 16	11 Aug 19	\$0.25	1,000,000	\$0.11837

1. Resigned 24 August 2016
2. Resigned 28 November 2017

At a meeting of Members of the Company held on 1 August 2016, approval was granted for the issue of a total of 3,500,000 options to the Directors (1,500,000 to Mr Taylor and 1,000,000 to each of Mr Henderson and Mr Bond) with a strike price of \$0.25 with an expiry date of 3 years after the date of issue (11 August 2019)

At a meeting of Members of the Company held on 1 August 2016, approval was granted for the issue of a of 1,500,000 options to the Mr Taylor with a strike price of \$0.30, a 12 month vesting period with an expiry date of 3 years after the date of vesting (11 August 2020)

At a meeting of Members of the Company held on 28 November 2016, approval was granted for the issue of a total of 1,000,000 options to Mr Fotios with a strike price of \$0.20 with an expiry date of 3 years after the date of issue (22 December 2019)

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

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share. The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from the grant date to vesting date 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.

DIRECTORS' REPORT

The options were issued for Nil consideration and the model inputs for the options granted during the year ended 30 June 2017 included:

	Options with Expiry Date of 11 Aug 19	Options with Expiry Date of 11 Aug 20	Options with Expiry Date of 22 Dec 19
Exercise price	\$0.25	\$0.30	\$0.20
Grant date	11 Aug 16	11 Aug 16	22 Dec 196
Expiry date	11 Aug 19	11 Aug 20	22 Dec 19
Share price at grant date	\$0.225	\$0.225	\$0.115
Expected price volatility	85%	85%	85%
Risk-free rate	1.75%	1.75%	1.50%
Discount for 12 month vesting period	N/A	25%	N/A

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) Delta Resource Management Pty Ltd (Mr Michael Fotios –Chairman)

Delta Resource Management Pty Ltd, a company of which Mr. Michael Fotios is a director, provides consulting services to the Group.

	2017	2016
Director fees	\$ 44,000 ¹	\$ -
	<u>44,000</u>	<u>-</u>

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

The total amount due to Delta Resource Management Pty Ltd as at 30 June 2017 was \$Nil.

(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.

	2017	2016
Director fees	\$ 276,000 ¹	\$ 221,750 ¹
	<u>276,000</u>	<u>221,750</u>

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

The total amount due to Geeland Pty Ltd as at 30 June 2017 was \$46,000 (2016: \$101,310).

(iii) **Makly SA and M-Consulting sarl (Dr Madani Diallo – Executive Director appointed 29 July 2016)**

Makly SA is a company controlled by Dr Madani Diallo and which provides consulting services to the Group.

M-Consulting is a company controlled by Dr Madani Diallo and which provides geological consulting services in Mali.

	2017	2016
	\$	\$
Exploration Director services of Dr Diallo	168,178 ¹	-
Exploration/Geological consulting services in Mali	79,128 ²	-
	247,306 ³	-

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

Note 2: These amounts are not included in the key management personnel remuneration and are incurred directly by Africa Mining sarl, a subsidiary company.

Note 3: All amounts are included recorded as part of exploration expenditure on the statement of financial position.

The total amount due to Makly SA as at 30 June 2017 was \$Nil.

The total amount due to M-Consulting sarl as at 30 June 2017 was \$Nil.

(iv) **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.

A summary of the total fees paid to Transocean Securities Pty Ltd for the year ended 30 June 2017 is as follows

	2017	2016
	\$	\$
Director fees	6,500 ¹	48,000 ¹
Underwriting and capital raising services	-	20,000
Office rent and costs	2,080	28,200
	8,580	96,200

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

The total amount due to Transocean Securities Pty Ltd as at 30 June 2017 was \$Nil (2016 - \$2,398).

(v) **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.

	2017	2016
	\$	\$
Legal services	-	3,388
	-	3,388

The total amount due to O'Loughlins Lawyers as at 30 June 2017 was \$Nil (2016: \$2,772).

DIRECTORS' REPORT

(vi) Cairn Geoscience Ltd (Mr Andrew Boyd – General Manager – Exploration – appointed 1 July 2016)

Cairn Geoscience a company controlled by Mr Andrew Boys and which provides consulting services to the Group.

	2017 \$	2016 \$
Consulting Fees	213,378 ¹	-
	213,378	-

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

The total amount due to Cairn Geoscience Ltd as at 30 June 2017 was \$39,073.

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

	2017 \$	2016 \$
Amounts recognised as expense		
Director fees	341,500 ¹	269,750 ¹
Capital raising services	-	20,000
Legal Service	-	3,388
Office rent and costs	2,080	28,200
	343,580	321,338
Amounts capitalised as part of exploration expenditure		
Director fees	168,178 ¹	-
Consulting fees	213,378 ¹	-
Geological Consulting fees	79,128	-
	460,684	-

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

Equity Instruments Held by Key Management Personnel

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

2017

	Balance 30 Jun 2016	Acquisitions	Disposals	Balance 30 Jun 2017
Directors				
Michael Fotios	4,000,000 ¹	200,000	-	4,200,000
Simon Taylor	2,357,200	402,800	-	2,760,000
Madani Diallo	7,111,355 ¹	-	-	7,111,355
James Henderson	4,824,932	-	-	4,824,932 ²
Jeremy Bond	2,051,668	198,333	-	2,250,001 ²
Simon O'Loughlin	800,000	-	-	800,000 ²
Total	21,145,155	801,133	-	21,946,288
Others				
Andrew Boyd	363,333	-	-	363,333
Total	21,508,488	801,133	-	22,309,621

Note 1: At date of appointment

Note 1: At date of resignation

(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

Directors	Balance 30.06.16	Granted as compensation	Lapsed	Disposals/ Acquired/ Exercised	Vested & Exercisable	Unvested	Balance 30.06.17
James Henderson	299,000	-	-	-	-	-	299,000 ¹
Total	299,000	-	-	-	-	-	299,000

Note 1 – As at date of resignation

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

Directors	Balance 30.06.16	Granted as compensation	Lapsed	Disposals/ Acquired/ Exercised	Vested & Exercisable	Unvested	Balance 30.06.17
James Henderson	269,720	-	-	-	-	-	269,720 ¹
Total	269,720	-	-	-	-	-	269,720

Note 1 – As at date of resignation

Options to expire on 30 June 2017 at an exercise price of \$0.125

Directors	Balance 30.06.16	Granted as compensation	Lapsed	Disposals/ Acquired/ Exercised	Vested & Exercisable	Unvested	Balance 30.06.17
Michael Fotios	-	-	-	1,000,000 ¹ (1,000,000) ²	-	-	-
Simon Taylor	500,000	-	-	(500,000) ²	-	-	-
Simon O'Loughlin	150,000	-	-	-	-	-	150,000 ³
Total	650,000	-	-	(500,000)	-	-	150,000

Note 1- Acquired on-market

Note 2- Exercised on 30 June 2017, shares were allotted on 7 July 2017

Note 3 – As at date of resignation

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

Directors	Balance 01.07.16	Granted as compensation	Lapsed	Disposals/ Acquired	Vested and Exercisable	Unvested	Balance 30.06.17
James Henderson	1,000,000	-	-	-	-	-	1,000,000 ¹
Simon Taylor	1,000,000	-	-	-	-	-	1,000,000
Jeremy Bond	1,000,000	-	-	-	-	-	1,000,000 ¹
Total	3,000,000	-	-	-	-	-	3,000,000

Note 1 – As at date of resignation

Options to expire on 31 December 2017 at an exercise price of \$0.20

Directors	Balance 30.06.16	Granted as compensation	Lapsed	Disposals/ Acquired/ Exercised	Vested & Exercisable	Unvested	Balance 30.06.17
James Henderson	1,000,000	-	-	-	-	-	1,000,000 ¹
Total	1,000,000	-	-	-	-	-	1,000,000

Note 1 – As at date of resignation

DIRECTORS' REPORT

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

Directors	Balance 01.07.16	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.17
Simon Taylor	500,000	-	-	-	-	-	500,000
Total	500,000	-	-	-	-	-	500,000

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

Directors	Balance 01.07.16	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.17
Simon Taylor	500,000	-	-	-	-	-	500,000
Total	500,000	-	-	-	-	-	500,000

Options to expire on 25 March 2018 at an exercise price of \$0.10

Directors	Balance 01.07.16	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.17
Andrew Boyd	500,000 ¹	-	-	-	-	-	500,000
Total	500,000	-	-	-	-	-	500,000

Note 1 – As at date of appointment (effective 1 July 2016)

Options to expire on 7 December 2018 at an exercise price of \$0.15

Directors	Balance 01.07.16	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.17
Andrew Boyd	500,000 ¹	-	-	-	-	-	500,000
Total	500,000	-	-	-	-	-	500,000

Note 1 – As at date of appointment (effective 1 July 2016)

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

Directors	Balance 01.07.16	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.17
Simon O'Loughlin	1,000,000	-	-	-	-	-	1,000,000 ¹
Total	1,000,000	-	-	-	-	-	1,000,000

Options to expire on 17 June 2019 at an exercise price of \$0.25

Directors	Balance 01.07.16	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.17
Madani Diallo	1,000,000 ¹	-	-	-	-	-	1,000,000
Andrew Boyd	1,000,000 ²	-	-	-	-	-	1,000,000
Total	2,000,000	-	-	-	-	-	2,000,000

Note 1 – As at date of appointment

Note 2 - As at date of appointment (effective 1 July 2016)

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

Directors	Balance 01.07.16	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.17
James Henderson	-	1,000,000	-	-	1,000,000	-	1,000,000 ¹
Simon Taylor	-	1,500,000	-	-	1,500,000	-	1,500,000
Jeremy Bond	-	1,000,000	-	-	1,000,000	-	1,000,000 ¹
Total	-	3,500,000	-	-	3,500,000	-	3,500,000

Note 1 – As at date of resignation

Options to expire on 22 December 2019 at an exercise price of \$0.20

Directors	Balance 01.07.16	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.17
Michael Fotios	-	1,000,000	-	-	1,000,000	-	1,000,000
Total	-	1,000,000	-	-	1,000,000	-	1,000,000

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

Directors	Balance 01.07.16	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.17
Madani Diallo	500,000 ¹	-	-	-	-	-	500,000
Andrew Boyd	1,000,000 ²	-	-	-	-	-	1,000,000
Total	1,500,000	-	-	-	-	-	1,500,000

Note 1 – As at date of appointment

Note 2 - As at date of appointment (effective 1 July 2016)

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

Directors	Balance 01.07.16	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.17
Simon Taylor	-	1,500,000	-	-	-	1,500,000	1,500,000
Total	-	1,500,000	-	-	-	1,500,000	1,500,000

Securities Trading Policy

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

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

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

This is the end of the Audited Remuneration Report.

AUDITOR'S INDEPENDENCE DECLARATION



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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 2017, I declare that, to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in blue ink, appearing to read 'Neil Smith', with a stylized flourish at the end.

Neil Smith

Director

BDO Audit (WA) Pty Ltd

Perth, 29 September 2017

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation *other than for the acts or omissions of financial services licensees*

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
Continuing Operations			
Other income		-	-
Employee benefits expense		(342,925)	(327,237)
Share based payments expense	8.1	(588,609)	(140,322)
Professional fee expense		(94,000)	(73,500)
Exploration expense		-	(464)
Legal expense		(1,407)	(7,651)
Administration expense		(180,087)	(152,130)
Investor relations expenses		(148,742)	(57,750)
Travel and accommodation expense		(109,294)	(103,675)
Occupancy expense		(33,980)	(27,947)
Foreign exchange		(137,495)	(8,520)
Loss on forward foreign exchange contracts		-	(121,774)
Loss from continuing operations		(1,636,539)	(1,020,970)
Finance income	1.1	122,386	24,382
Finance costs		-	(42)
Net finance income		122,386	24,340
Loss before income tax		(1,514,153)	(996,630)
Income tax expense	1.2	-	-
Loss after income tax		(1,514,153)	(996,630)
Net loss for the year		(1,514,153)	(996,630)
Other comprehensive income			
Foreign currency translation differences for foreign operations		290,079	798,332
Other comprehensive income for the year, net of income tax		290,079	798,332
Total comprehensive loss for the year		(1,224,074)	(198,298)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (Cont.)
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
Loss attributable to:			
Owners of the Company		(1,514,153)	(996,630)
Non-Controlling Interest	8.4	-	-
		(1,514,153)	(996,630)
Total Comprehensive Loss attributable to:			
Owners of the Company		290,079	798,332
Non-Controlling Interest	8.4	-	-
		(1,224,074)	(198,298)
Loss and diluted loss per share for loss attributable to the ordinary equity holders of the company:	1.3	(0.006)	(0.007)

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 2017**

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	2.1	14,792,611	10,831,716
Trade and other receivables	2.2	143,615	89,156
TOTAL CURRENT ASSETS		14,936,226	10,920,872
NON-CURRENT ASSETS			
Property, plant and equipment	3.1	299,688	60,997
Exploration and evaluation expenditure	3.2	19,042,353	11,823,632
		19,342,041	11,884,629
TOTAL ASSETS		34,278,267	22,805,501
CURRENT LIABILITIES			
Trade and other payables	2.3	1,140,631	466,251
Derivative Liability	5.1	-	121,774
		1,140,631	588,025
TOTAL LIABILITIES		1,140,631	588,025
NET ASSETS		33,137,636	22,217,476
EQUITY			
Contributed equity	4.1	45,499,491	34,080,133
Reserves	4.2	2,074,886	1,059,931
Accumulated losses		(14,436,741)	(12,922,588)
Non-controlling interest	8.4	-	-
TOTAL EQUITY		33,137,636	22,217,476

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 2017**

	Contributed Equity	Accumulated losses	Foreign Currency Translation Reserve	Share Option Reserve	Total Reserve	Non- Controlling Interest	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Balance at 1 July 2016	34,080,133	(12,922,588)	(381,738)	1,441,669	1,059,931	-	22,217,476
Loss for year	-	(1,514,153)	-	-	-	-	(1,514,153)
Other comprehensive income							
Exchange differences on translation of foreign operation	-	-	290,079	-	290,079	-	290,079
Total other comprehensive income	-	-	290,079	-	290,079	-	290,079
Total comprehensive loss for the year	-	(1,514,153)	290,079	-	290,079	-	(1,224,074)
Transactions with owners in their capacity of owners							
Non-controlling interest	-	-	-	-	-	-	-
Contributions of equity, net of transaction costs	11,419,358	-	-	-	-	-	11,419,358
Share based payments	-	-	-	724,876	724,876	-	724,876
Balance at 30 June 2017	45,499,491	(14,436,741)	(91,659)	2,166,545	2,074,886	-	33,137,636

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 2017**

	Contributed Equity	Accumulated losses	Foreign Currency Translation Reserve	Share Option Reserve	Total Reserve	Non- Controlling Interest	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Balance at 1 July 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 CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2017**

		2017	2016
	Note	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,234,153)	(701,397)
Interest received		122,386	24,382
Net cash outflow in operating activities	2.1	(1,111,767)	(677,015)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for security deposit		(19,140)	-
Payments for exploration		(5,790,604)	(2,056,365)
Payments for plant and equipment		(270,283)	(22,074)
Net cash outflow in investing activities		(6,080,027)	(2,078,439)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from share issues (net of share issue costs)		11,395,470	12,721,467
Net cash provided by financing activities		11,395,470	12,721,467
Net increase in cash held		4,203,676	9,966,013
Cash at beginning of the year		10,831,716	871,871
Foreign exchange variances on cash		(242,781)	(6,168)
Cash at end of the year	2.1	14,792,611	10,831,716

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

ABOUT THIS REPORT

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

The financial report of Oklo Resources Limited (the Company) and its subsidiaries (collectively, the Group) for the year ended 30 June 2017 was authorised for issue in accordance with a resolution of the Directors on 29 September 2017.

Basis of preparation

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

- Has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- Has been prepared on a historical cost basis, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss and certain classes of property, plant and equipment;
- Is presented in Australian dollars with values rounded to the nearest thousand dollars or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission "ASIC Corporation Legislative Instrument 2016/191";
- Presents comparative information where required for consistency with the current year's presentation;
- Adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2016; and
- Does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective with the exception of AASB 9 Financial Instruments (December 2010) as amended by 2013-0 (AASB 9 (2013)) including consequential amendments to other standards which was adopted on 1 July 2016.

This financial report has been re-designed with the aim of streamlining and improving readability. The notes to the consolidated financial statements have been organised into logical groupings to help users find and understand the information. Where possible, related information has been provided in the same note.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Key estimates and judgements

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

Note 1.2 Income tax expense

Note 3.1 Property, plant and equipment

Note 3.2 Exploration and evaluation expenditure

Note 8.1 Share-based payments

Basis of consolidation

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

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

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. FINANCIAL PERFORMANCE

1.1. FINANCE INCOME

	2017	2016
	\$	\$
Interest revenue	122,386	24,382

Accounting Policy

Interest revenue

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

1.2. INCOME TAX

	2017	2016
	\$	\$
Current income tax expense/(benefit)	-	-
Deferred income tax expense/(benefit)	-	-
Total income tax expense/(benefit)	-	-
Income tax expense differs to the standard rate of corporation tax as follows:		
Accounting loss before taxation	(1,514,153)	(996,630)
Tax on loss at standard rate at 27.5% (30%)	(416,392)	(298,989)
Tax effect of permanent differences	274,882	44,807
Previously unrecognised timing differences	(49,773)	73,157
Tax losses not recognised	191,283	181,025
Income tax expense	-	-
Deferred tax assets not recognised		
Temporary differences – P&L	49,773	73,157
Temporary Differences - Equity	-	-
Income tax losses	2,365,970	2,572,075
	2,415,743	2,645,232

The recoupment of tax losses carried forward as at 30 June 2017 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.

Accounting policy

Current tax

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

Deferred tax

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

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

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

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

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

Current and deferred tax for the year

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1.3. LOSS PER SHARE

	2017	2016
Basic loss per share – cents per share	(0.006)	(0.007)
The following reflects the loss and share data used in the calculations of basic loss per share and diluted loss per share:		
Net loss	\$ (1,514,153)	\$ (996,630)
<i>Weighted average number of shares outstanding:</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share:	246,786,310	150,046,167
Weighted average number of ordinary shares used in calculating diluted earnings per share:	N/A	N/A

Classification of securities

Diluted earnings per share is calculated after classifying all options on issue and all ownership based remuneration scheme shares remaining uncovered at 30 June 2017 as potential ordinary shares. As at 30 June 2017, the company has on issue 23,297,825 options over unissued capital. Diluted loss per share has not been calculated as the Company made a loss for the year and the impact would be to reduce the loss per share.

Conversions, calls, subscriptions or issues after 30 June 2017

There have not been any conversions, calls, subscriptions or other share issues after 30 June 2017, other than:

- a) The issue of 16,637,274 shares from the exercise of options with an expiry date of 30 June 2017; and
- b) The issue of 540,000 shares from the exercise of options with an expiry date of 22 September 2017

Refer Note 7.2 for further details.

Accounting Policy

Loss per share

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

Diluted earnings per share

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

1.4. SEGMENT INFORMATION

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

At 30 June 2017 the segment information reported was analysed on the basis of geographical Region (Australia and Mali). During the year to 30 June 2017, the Group's management reporting has remained unchanged. Management has determined that the Company has two reportable segments, being mineral exploration in Mali and operations in Australia.

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

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

	Australia		Mali		Group	
	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$
Segment revenue	-	-	-	-	-	-
Exploration expense	-	-	-	(464)	-	(464)
Segment result	-	-	-	(464)	-	(464)
Other Expenses					(1,636,539)	(1,020,506)
Net Finance Income					122,386	24,340
Loss before tax	-	-			<u>(1,514,153)</u>	<u>(996,630)</u>

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

Segment assets	30 June	
	2017	30 June 2016
	\$	\$
Australia	14,742,535	10,860,631
Mali	19,535,732	11,944,870
Total assets	<u>34,278,267</u>	<u>22,805,501</u>

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

Segment liabilities	30 June 2017		30 June 2016	
	\$	\$	\$	\$
Australia	91,138	395,154		
Mali	1,049,493	192,871		
Total liabilities	<u>1,140,631</u>	<u>588,025</u>		

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

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

	Note	2017 \$	2016 \$
Cash at bank		14,792,611	7,831,716
Term Deposit (short term)		-	3,000,000
Total Cash at bank	5.2	14,792,611	10,831,716
Reconciliation of Loss after Income Tax to net cash flows from operating activities:			
Loss after income tax		(1,514,153)	(996,630)
Non-cash flows from continuing operations:			
Foreign exchange movements		-	8,520
Exploration expenditure written-off		-	464
Shares based payments		588,609	140,322
Loss on forward foreign exchange contracts		(121,774)	121,774
Changes in assets and liabilities:			
(Increase) / decrease in receivables		3,164	(62,313)
Increase / (decrease) in payables		(67,613)	110,848
Net cash (used in)/generated by operating activities		(1,111,767)	(677,015)

Accounting Policy

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

Non-Cash Investing and Financing Activities

During the year, the only non-cash investing and financing activities related to the issue of options by the Company. Full details of the options issued during the year are set out in Note 4.2 and, as it relates to share-based payments, Note 8.1.

2.2. TRADE AND OTHER RECEIVABLES

	Note	2017 \$	2016 \$
Current			
Other debtors		124,475	89,156
Security deposit		19,140	-
	5.2	143,615	89,156

Accounting Policy

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 profit or loss and other comprehensive income.

2.3. TRADE AND OTHER PAYABLES

	2017 \$	2016 \$
Current		
Trade payables	956,371	258,934
Sundry payables and accrued expenses	184,260	207,317
	1,140,631	466,251

Accounting Policy

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

3. INVESTED CAPITAL

3.1. PROPERTY, PLANT AND EQUIPMENT

	2017	2016
	\$	\$
Office and field equipment:		
At cost	334,741	193,616
Accumulated depreciation	(183,333)	(166,509)
	151,408	27,107
Motor vehicles		
At cost	292,372	292,372
Accumulated depreciation	(292,372)	(282,692)
	-	9,680
Land and buildings:		
At cost	172,863	35,785
Accumulated depreciation	(24,583)	(11,575)
	148,280	24,210
Total property, plant & equipment – written down value	299,688	60,997

Movements in carrying amounts

	Office and field equipment	Motor Vehicles	Land and Buildings	Total
2017	\$	\$	\$	\$
Opening net book value	27,107	9,680	24,210	60,997
Additions	137,237	-	133,053	270,290
Disposals	-	-	-	-
Depreciation capitalised to exploration and evaluation asset	(16,824)	(9,197)	(13,008)	(39,029)
Exchange differences	3,888	(483)	4,025	7,430
Balance at 30 June 2017	151,408	-	148,280	299,688
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

Accounting Policy

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

Depreciation

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

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

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

3.2. EXPLORATION AND EVALUATION

	Note	2017 \$	2016 \$
At written down value		19,042,353	11,935,780
Opening net book amount		11,823,632	9,128,431
Additions	8.1	6,941,257	2,467,738
Foreign exchange differences		277,464	227,463
Closing net book amount		19,042,353	11,823,632

The Group has recognised an impairment of \$Nil (2016: Nil) with respect to the carrying value of capitalised exploration and evaluation expenditure.

Accounting Policy

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

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

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

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

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

4. CAPITAL STRUCTURE AND FINANCING ACTIVITIES

4.1. CONTRIBUTED EQUITY

			2017	2016
			\$	\$
(a) Issued and paid up capital				
Fully paid ordinary shares			45,499,491	34,080,133
	Number of shares	Number of shares		
	2017	2016	2017	2016
			\$	\$
(b) Movements in shares on issue				
Beginning of the year	240,513,840	113,597,173	34,080,133	21,740,846
Issued during the year (i)	-	126,916,667	-	13,357,466
Issued during the year (ii)	349,600	-	34,960	-
Issued during the year (iii)	468,950	-	46,895	-
Issued during the year (iv)	1,000,000	-	200,000	-
Issued during the year (v)	36,199,859	-	8,687,966	-
Issued during the year (vi)	6,695,987	-	2,916,658	-
	<u>44,714,396</u>	<u>126,916,667</u>	<u>11,886,479</u>	<u>13,357,466</u>
Transaction costs on issue	-	-	(467,121)	(1,198,180)
End of the year	285,228,236	240,513,840	45,499,491	34,080,133

- (i) Refer to 30 June 2016 annual report for details of these transactions.
- (ii) Exercise of options in December 2016. These options had an exercise price of 10c per share and an expiry date of 20 December 2016.
- (iii) Exercise of options in February 2017. These options had an exercise price of 10c per share and an expiry date of 12 February 2017.
- (iv) Exercise of options in May 2017. These options had an exercise price of 20c per share and an expiry date of 4 May 2017.
- (v) Issue of shares in May 2017 pursuant to a placement. The Placement was for a total of \$8.7 million at an issue price of 24 cents per share.
- (vi) Exercise of options in May and June 2017. These options had an exercise price of 12.5c per share and an expiry date of 30 June 2017. A total of 6,695,987 were issued prior to 30 June 2017 and are included in the number of shares above, and 16,637,274 were issued subsequent to reporting date on 7 July 2017. Refer note 7.2.

(c) Terms and condition of contributed equity

Ordinary shares

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

(d) Share options

At 30 June 2017 there were 23,297,825 (2016: 44,931,100) unissued ordinary shares for which options were outstanding.

Further details on movements in options is during the year are set out in Note 8.1.

(e) Capital risk management

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

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

Accounting Policy

Ordinary shares are classified as equity

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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4.2. RESERVES

	2017	2016
	\$	\$
Foreign currency translation reserve:		
Balance at the beginning of year	(381,738)	(1,180,070)
Currency translation differences arising During the year	290,079	798,332
Balance at the end of the year	<u>(91,659)</u>	<u>(381,738)</u>
Share option reserve:		
Balance at the beginning of year	1,441,669	695,944
Value of option benefits granted pursuant to a capital raising fee	-	387,982
Share based payments expense	588,609	140,322
Capitalised as part of exploration expenditure	136,267	217,421
Balance at the end of the year	<u>2,166,455</u>	<u>1,441,669</u>
Total reserves	<u>2,074,886</u>	<u>1,059,931</u>

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

The Options reserve records items recognised as expenses in the profit or loss statement, share issue expenses or capitalised as exploration expenditure on the issue of employee share options or in respect of compensation for services rendered.

5. RISK

5.1. DERIVATIVES

	2017	2016
	\$	\$
Derivative liability on outstanding foreign Exchange contracts	-	121,774
	<u>-</u>	<u>121,774</u>

Further information relating to derivative liabilities is included in Note 5.2.

Accounting Policy

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 5.2.

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.

5.2. FINANCIAL RISK MANAGEMENT

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

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

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

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

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

(a) Credit risk

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

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

The maximum amount of credit risk the Group considers it would be exposed to would be \$14,792,611 (2016: \$10,831,716) 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.

	2017	2016
	\$	\$
Trade and other receivables		-
Counterparties without external credit ratings	-	-
Security and other deposits	19,140	-
Other	124,475	89,156
	143,615	89,156
Cash at bank and short-term bank deposits		
AAA	14,792,611	10,831,716

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(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 2017 (2016: \$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.

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 2017 %	Floating Interest Rate 2017 \$	Fixed Interest Rate Maturing			Total 2017 \$
			Within 1 Period 2017 \$	1-5 Periods 2017 \$	Non-Interest Bearing 2017 \$	
Financial assets:						
Cash at bank	0.5%	12,304,129	-	-	2,488,482	14,792,611
Trade and other receivables	-	-	-	-	143,615	143,615
Total financial assets	0.5%	12,304,129	-	-	2,632,097	14,936,226
Financial liabilities:						
Trade and other payables	-	-	-	-	1,140,631	1,140,631
Derivative liabilities	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	1,140,631	1,140,631

	Weighted Average Effective Interest Rate 2016 %	Floating Interest Rate 2016 \$	Fixed Interest Rate Maturing			Non-Interest Bearing 2016 \$	Total 2016 \$
			Within 1 Period 2016 \$	1-5 Periods 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	

Sensitivity Analysis

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

	2017 \$	2016 \$
Financial assets	12,304,129	7,400,379

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 or loss by the amounts shown below. 0.25% is considered reasonable in light of current market expectations of interest rate movements.

	2017 \$	2016 \$
0.25% increase	30,760	18,501
0.25% decrease	(30,760)	(18,501)

(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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Group: at 30 June 2017	Less than 6 months \$	6 – 12 months \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount (assets) /liabilities \$
Trade and other payables	1,140,631	-	-	-	-	-	1,140,631
Derivative Liabilities	-	-	-	-	-	-	-

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

(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 did not enter into any new forward foreign exchange contracts during the year.

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

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

	Assets		Liabilities	
	2017	2016	2017	2016
Euro/CFA	252,276	206,882	1,001,709	70,966
USD	3,214	137,754	39,073	190,112

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	
	2017	2016	2017	2016
Financial Assets				
+10% Appreciation	(22,934)	(18,807)	(292)	(12,523)
-10% Depreciation	28,031	22,987	357	15,306
Financial Liabilities*				
+10% Appreciation	91,064	6,451	3,552	17,292
-10% Depreciation	(111,301)	(7,885)	(4,431)	(21,135)

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

Forward Foreign Exchange Contracts

As 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 or loss statement. All forward foreign exchange contracts were settled during the year and as at 30 June 2017, there were no outstanding forward foreign exchange contracts.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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The following table details the forward foreign currency contracts outstanding at the reporting date:

Outstanding Contracts	Euro Contracts	
	2017	2016
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	-	\$(57,505)
	-	\$(121,774)

(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.

6. GROUP STRUCTURE

6.1. 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	
		2017	2016	2017	2016
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%	-	-

7. UNRECOGNISED ITEMS

7.1. COMMITMENTS AND CONTINGENCIES

	2017 \$	2016 \$
EXPENDITURE COMMITMENTS		
(a) Capital expenditure commitments		
No capital expenditure commitments were contracted for at reporting date.	-	-
(b) Mineral tenement commitments		
- Within one year	1,497,625	473,899
- Later than one year but not later than five years	2,456,899	1,304,362
	3,954,524	1,778,261
(c) Operating lease expenditure commitments		
- Within one year	35,960	-
- Later than one year but not later than five years	6,032	-
	41,992	-
Total all expenditure commitments	3,996,516	1,778,261

Refer to Note 7.2(ii) for details of additional expenditure commitments arising subsequent to the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

CONTINGENCIES

The Group's Malian subsidiary SOCAF sarl has obligations in the event that it commences mining at either its Boutoungoussi Sud or Aourou concessions in Mali. Pursuant to an agreement with the SOCAF sarl founder, M. B Camara, an amount of FCFA 200,000,000 (approximately A\$440,308) 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 former director, James Henderson (resigned as a director of the Company on 24 August 2016), and Dr Madani Diallo (appointed a director of the Company on 29 July 2016).

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

7.2. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequent to reporting date:

- i) On 7 July 2017, the Company issued a total of 16,337,274 fully paid ordinary shares from the exercise of options that expired on 30 June 2017. The funds from the exercise of these options totalling \$2,079,659 options was all received as at 30 June 2017 and is included in the balance of cash as at that date.
- ii) In August 2017, the Company's subsidiaries Africa Mining sarl and SOCAF sarl were awarded new licences covering the areas known as Dandoko (replaced with 2 licences Dandoko and Gombaly covering the same area previously held), Yanfolila and Kolondieba (held by Africa Mining) and Boutoungoussi-Sud and Aourou (held by SOCAF sarl). These licences were renewed in the ordinary course of licence management procedures. These licences all have an initial term of 3 years and are able to be renewed twice for additional 2 year periods (Renewal Periods). Assuming the licences are renewed for the two Renewal Periods, the final expiry date for these licences would be August 2024. The licences all include expenditure commitments for the first three years. Total expenditure commitments are \$8,149,502, which is split between \$1,357,366 in the first 12 months and \$6,792,136 in the subsequent 2 years.
- iii) On 18 September 2017, the Company issued a total of 540,000 fully paid ordinary shares from the exercise of options that had an expiry date of 22 September 2017.

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.

8. OTHER INFORMATION

8.1. SHARE BASED PAYMENTS

	Note	2017 \$	2016 \$
(a) Recognised share based payment expenses			
Expense recognised for director or key management personnel services		588,609	90,010
Expense arising from equity settled share-based payment transactions as costs of equity raising		-	387,982
Expense recognised for consulting services		-	50,312
Expense recognised for consulting services (capitalised as exploration expenditure)		136,267	217,420
		724,876	745,724
Being			
Fair value of issue of Key Management Personnel options	(i)	414,311	90,010
Fair value of issue of Key Management Personnel options	(ii)	126,035	-
Fair value of issue of Key Management Personnel shares	(iii)	48,263	-
Recognised as expense		588,609	90,010
Fair value of issue of Options to Lead Manager or consultant for capital raising services		-	387,982
Booked as cost of equity		-	387,982
Fair value of options issue to two consultants		-	50,312
Recognised as expense		-	50,312
Fair value of options issue to a consultant (capitalised)	(iv)	24,119	13,660
Fair value of share issue to two consultants (capitalised)	(v)	112,148	2,513
Fair value of share issue to two consultants (capitalised)		-	201,247
Booked as Exploration and Evaluation Expenditure (Asset)		136,267	217,420
Total		724,876	745,724

Notes:

- (i) At a Meeting of Members held on 1 August 2016, members approved the issue of 3,500,000 options to the directors with an expiry date of 11 August 2019 and an exercise price of \$0.25. The options have been valued using an option pricing model and have been given a fair value of \$414,311, which has been expensed. The values and inputs used in the option pricing model were as follows:

Options granted	3,500,000
Value per option	\$0.11837
Life of options	36 months
Risk free rate	1.75%
Volatility	85%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

- (ii) At a Meeting of Members held on 1 August 2016, members approved the issue of 1,500,000 options to the managing director. These options have a vesting period of 12 months, a strike price of \$0.30 and expiry date of 11 August 2020. The options have been valued using an option pricing model and have been given a total market value of \$141,984, of which \$126,035 has been expensed in the current financial year. Assuming the vesting conditions are met, a further \$15,949 will be expensed in the year ended 30 June 2018. The values and inputs used in the option pricing model were as follows:

Options granted	1,500,000
Value per option	\$0.09466
Life of options	12 months vesting and then 36 months
Risk free rate	1.75%
Volatility	85%
Discount for vesting period	25%

- (iii) At a Meeting of Members held on 28 November 2016, members approved the issue of 1,000,000 options to the Chairman with an expiry date of 22 December 2019 and an exercise price of \$0.20. The options have been valued using an option pricing model and have been given a fair value of \$48,263, 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	\$0.04826
Life of options	36 months
Risk free rate	1.50%
Volatility	85%

- (iv) On 2 November 2016, the Company issued a total of 250,000 Options to a consultant as part of the Employee Option Plan. The options have a strike price of \$0.20 and expiry date of 2 November 2019. The options have been valued using an option pricing model and have been given a total market value of \$24,119 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	250,000
Value per option	\$0.09647
Life of options	36 months
Risk free rate	1.50%
Volatility	100%

- (v) On 17 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 was booked as a cost of exploration and evaluation expenditure in the year ended 30 June 2016 and \$112,148 recognised during current financial year. Details of the values and inputs used in the option pricing model are set out in the 30 June 2016 annual report.

(b) Summary of Options Granted

	2017		2016	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at beginning of year	44,931,100	\$0.16	10,947,775	\$0.14
Net issued year ending 2016 (i)			33,983,325	\$0.17
Issue (ii)	3,500,000	\$0.25	-	-
Issue (iii)	1,500,000	\$0.30	-	-
Issue (iv)	250,000	\$0.20	-	-
Issue (v)	1,000,000	\$0.20	-	-
Exercised (vi)	(349,600)	(\$0.10)	-	-
Lapsed (vi)	(231,400)	(\$0.10)	-	-
Lapsed (vii)	(2,500,000)	(\$0.20)	-	-
Exercised (viii)	(468,950)	(\$0.10)	-	-
Exercised (ix)	(1,000,000)	(\$0.20)	-	-
Exercised (x)	(23,333,261)	(\$0.125)	-	-
Lapsed (x)	(64)	(\$0.125)	-	-
Outstanding at end of the year	23,297,825	\$0.20	44,931,100	\$0.16
Exercisable at end of the year	21,797,825	\$0.20	43,431,100	\$0.15

- (i) Refer to 30 June 2016 annual report for details of issues.
- (ii) In August 2016, the Company issued 3,500,000 unlisted options with an exercise price of \$0.25 as share based remuneration to the Directors of the Company.
- (iii) In August 2016, the Company issued 1,500,000 unlisted options with an exercise price of \$0.30 as share based remuneration to a Director of the Company.
- (iv) In November 2016, the Company issued 250,000 unlisted options with an exercise price of \$0.20 to a I consultant of the Company as part of the Employee Option Plan.
- (v) In December 2016, the Company issued 1,000,000 unlisted options with an exercise price of \$0.20 as share based remuneration to a Director of the Company.
- (vi) In December 2016, 349,600 options with an exercise price of \$0.10 per share and an expiry date of 20 December 2016 were exercised. 231,400 of the same class of options lapsed unexercised at the same time.
- (vii) In December 2016, 2,500,000 options with an exercise price of \$0.20 per share and an expiry date of 31 December 2016 lapsed unexercised.
- (viii) In February 2017, 468,950 options with an exercise price of \$0.10 per share and an expiry date of 12 February 2017 were exercised.
- (ix) In May 2017, 1,000,000 options with an exercise price of \$0.20 per share and an expiry date of 4 May 2017 were exercised.
- (x) In May and June 2017, 23,333,261 options with an exercise price of \$0.125 per share and an expiry date of 30 June 2017 were exercised. 64 of the same class of options lapsed unexercised at the same time

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

(c) Weighted average remaining contractual life

The weighted average remaining contractual life of the share options outstanding as at 30 June 2017 is 1.60 years (2016: 1.74 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 (2016: \$0.10 to \$0.30).

(e) Weighted fair average value

The weighted fair average value of options granted during the year was \$0.07 per option (2016: \$0.07).

(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.

Accounting Policy

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

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

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.

8.2. RELATED PARTY TRANSACTIONS

Directors and other key management personnel

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

- Mr. Michael Fotios - Chairman (Appointed 29 July 2017)
- Mr Simon Taylor - Managing Director
- Dr Madani Diallo - Executive Director (Appointed 29 July 2016)
- Mr Jeremy Bond - Non-executive Director (Resigned 28 November 2016)
- Mr. James Henderson - Chairman to 29 July 2017, Non-Executive Director from 29 July 2016 (resigned 24 August 2016)
- Mr Simon O'Loughlin (Appointed 15 October 2015, Resigned 29 July 2016)

Other key management personnel consisted of:

- Mr Andrew Boyd – General Manager - Exploration

Compensation of key management personnel

	2017	2016
	\$	\$
Short-term employee benefits	723,056	322,250
Post-employment benefits	1,425	4,987
Share-based payments	588,608	90,010
	<u>1,313,089</u>	<u>417,247</u>

Other transactions with key management personnel

	2017	2016
	\$	\$
Amounts recognised as expense		
Director and consulting fees (i)	341,500	269,750 ¹
Capital raising Fees	-	20,000
Legal Fees	-	3,388
Office rent and costs	2,080	28,200
	<u>343,580</u>	<u>321,338</u>

(i) This amount is included in key management personnel remuneration.

Amounts recognised as exploration expenditure

Director fees (ii)	168,178	-
Consulting fees (ii)	213,378	-
Geological Consulting Fees	79,128	-
	<u>460,684</u>	<u>-</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

8.3. PARENT ENTITY FINANCIAL INFORMATION

	2017	2016
	\$	\$
Assets		
Current assets	14,742,535	10,860,630
Non-current assets	17,315,184	10,861,774
Total assets	32,057,719	21,722,404
Liabilities		
Current liabilities	212,534	395,154
Non-current liabilities	-	-
Total liabilities	212,534	395,154
Equity		
Issued capital	45,499,491	34,080,132
Accumulated losses	(15,820,851)	(14,307,162)
Share based payment reserve	2,166,545	1,553,817
Total equity	31,845,185	21,327,250
Financial performance		
Loss for the year	(1,514,153)	(996,166)
Other comprehensive income	-	-
Total comprehensive loss	(1,514,153)	(996,166)
Contingent liabilities	-	-
Contractual commitments:		
Operating lease	41,992	-
Mineral properties	-	-
Total contractual commitments	41,992	-

8.4. 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	
	2017	2016
	\$	\$
<i>Summarised statement of financial position</i>		
Current assets	35,841	6,659
Non-current assets	165,656	1,293
Total assets	201,497	7,952
Current liabilities	277	337
Non-current liabilities	427,448	743,966
Total liabilities	427,725	744,303
Net assets	(226,228)	(736,351)
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Revenue	-	-
Expenses	-	(2,502,297)
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)
<i>Statement of cash flows</i>		
Net cash from operating activities	-	-
Net cash used in investing activities	(100,161)	(263,674)
Net cash provided by financing activities	112,182	249,526
Net increase/(decrease) in cash and cash equivalents	12,021	(14,148)
<i>Other financial information</i>		
Loss attributable to non-controlling interests	-	(540,217)
Accumulated non-controlling interests at the end of financial year	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

8.5. REMUNERATION OF AUDITORS

	2017	2016
	\$	\$
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
- -Audit and review of financial statements	36,106	26,210
- -Other amounts received or due and receivable by BDO	-	-
Total remuneration	36,106	26,210

8.6. OTHER ACCOUNTING POLICIES

Goods and services tax

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

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

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

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

DIRECTORS' DECLARATION

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

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, accompanying notes, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and Corporations Regulations 2001 and other mandatory professional reporting requirements; and,
 - (b) give a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date of the consolidated entity.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The directors have been given the required declarations by the chief executive officer and chief financial officer required by section 295A.

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

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



Simon Taylor
Managing Director

Sydney: 29 September 2017

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OKLO RESOURCES LIMITED



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Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Oklo Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Oklo Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion:

- (a) the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year ended on that date;
 - (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 the basis of preparation section.

Basis for opinion

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

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

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

Key audit matters

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

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation other than for the acts or omissions of financial services licensees



Recoverability of Exploration and Evaluation Assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 30 June 2017, the carrying value of capitalised exploration expenditure was \$19,042,353 (30 June 2016: \$11,823,632), as disclosed in Note 3.2.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> - Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; - Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; - Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; - Considering whether any facts or circumstances existed to suggest impairment testing was required; and - Assessing the adequacy of the related disclosures in Note 3.2 and Note 8.1 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

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

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

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



Responsibilities of the directors for the Financial Report

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

http://www.auasb.gov.au/auditors_files/ar2.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 37 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Oklo Resources Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.



Responsibilities

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

BDO Audit (WA) Pty Ltd

BDO
Neil Smith

Neil Smith

Director

Perth, 29 September 2017

ASX ADDITIONAL INFORMATION
As at 22 SEPTEMBER 2017

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	234	21.1%	91,624	0.0%
1,001 - 5,000 shares	219	19.8%	589,114	0.2%
5,001 – 10,000 shares	89	8.0%	721,570	0.2%
10,000 – 100,000 shares	353	31.9%	15,323,183	5.3%
100,001 shares and over	212	19.2%	285,680,019	94.3%
Total	1,107	100.0%	302,405,510	100.0%

(b) Marketable Parcels

The number of shareholdings held in less than a marketable parcel is 315 holders with 207,772 shares. The required marketable parcel is \$500 (2,000 shares).

(c) Substantial Shareholders

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

Substantial Shareholder	Number of Securities	Voting Power
Blackrock Group	44,750,531	14.8%
1832 Asset Management LP	23,020,105	7.61%
Hawkstone Group	19,700,000	6.51%
Resolute Mining Limited	16,529,366	5.47%
ACK Pty Ltd	16,510,331	5.46%

(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	74,094,921	24.50%
J P Morgan Nominees Australia Limited	23,559,823	7.79%
ACK Pty Ltd <J Markoff Family A/C>	16,510,331	5.46%
Pershing Australia Nominees PTY LTD <GMP Account>	15,629,366	5.17%
Hawkestone Resources PTY LTD	14,100,000	4.66%
Citicorp Nominees Pty Limited	11,721,514	3.88%
GP Securities PTY LTD	10,005,500	3.31%
TT Capital Nominees PTY LTD	5,922,417	1.96%
Capricorn Mining PTY LTD	5,600,000	1.85%
Delta Resource Management Pty Ltd	4,000,000	1.32%
Calama Holdings Pty Ltd <Mambat Super Fund A/C>	3,903,750	1.29%
HSBC Custody Nominees (Australia) Limited - A/C 2	2,890,000	0.96%
Darroch Family PY LTD< JN Darroch Private Super A/C>	2,600,000	0.86%
Mr Simon Taylor + Mrs Sally Ann Taylor <Taylor Family superfund A/c>	2,593,333	0.86%
Mr John Darroch	2,500,000	0.83%
Portafortuna PTY LTD <Portafortuna Family A/C>	2,400,000	0.79%
HSBC Custody nominee (Australia) Limited – GSCO ECA	2,083,333	0.69%
Mrs Louise Hawke	2,060,001	0.68%
Octifil Pty Ltd	2,035,146	0.67%
Clarkson's boathouse PTY LTD < Clarkson Super Fund A/C>	1,800,000	0.60%
Totals: Top 20 Holders of ORDINARY Shares (TOTAL)	206,009,435	68.12%
Total Remaining Holders Balance	96,396,075	31.88%

ASX ADDITIONAL INFORMATION
As at 22 SEPTEMBER 2017

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
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	\$0.15	18/5/2018	500,000
Ms Susan Boyd	\$0.15	7/12/2018	500,000
Taycol Nominees Pty Ltd	\$0.15	27/1/2019	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
Dr 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
Ms Susan Boyd	\$0.30	22/06/2020	1,000,000
Dr 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
Djibril Diakite	\$0.20	2/11/19	250,000
Hades Corporation (WA) Pty Ltd	\$0.20	22/12/19	1,000,000
TOTAL			22,757,825

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.

ASX ADDITIONAL INFORMATION
As at 22 SEPTEMBER 2017

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/MM-SG DU	La Société Oklo Uranium Mali Ltd sarl
		Tessalit	09-3640/MM-SG DU	La Société Oklo Uranium Mali Ltd sarl
		Samit Nord	11-0463/MM-SG DU	La Société Oklo Uranium Mali Ltd sarl
	West Mali	Dandoko	2017-2644/MM-SG DU	Africa Mining sarl
		Moussala	16-4606/MM-SG - DU	Africa Mining sarl
		Gombaly	2017-2646/MM-SG DU	Africa Mining sarl
		Aite Sud	2015-1279/MM-SG	Oklo Resources Mali sarl
		Aourou	2017-2648/MM-SG DU	SOCAF sarl
		Boutouguissi-Sud	2017-2647/MM-SG DU	SOCAF sarl
	South Mali	Yanfolila	2017-2783/MM-SG DU	Africa Mining sarl
		Yanfolila Est	16-4075/MM-SG DU	Compass Gold Mali sarl
		Kolondieba	2017-2645/MM-SG DU	Africa Mining sarl
		Kolondieba Nord	16-2164/MM-SG DU	Compass Gold Mali sarl
		Solabougouda	2011-0469/MM-SG DU	Africa Mining sarl
		Sirakourou	16-4753/MM-SG -DU	Africa Mining sarl





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RESOURCES LIMITED

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