OKLO RESOURCES LIMITED

2014 ANNUAL REPORT

OKLO RESOURCES LIMITED

ACN 121 582 607

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2014

DIRECTORS
Mr James Henderson (Executive Chairman)
Mr Michael Pixley (Non-Executive Director)
Mr Simon Taylor (Non-Executive Director)
Mr Jeremy Bond (Non-Executive Director)

COMPANY SECRETARY
Mr Alan Boys

BANKER
Australia and New Zealand Banking Group Limited
Allendale Square
77 St Georges Terrace
Perth, WA, 6000

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

SOLICITORS
Steinepreis Paganin
16 Milligan Street
Perth, WA, 6000

REGISTERED OFFICE
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West Perth, WA, AUSTRALIA, 6005
Telephone: +61 8 9324 1802
Facsimile: +61 8 9485 2894
Website: www.okloresources.com

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

SHARE REGISTRY
Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth, WA, 6000

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Dear Shareholder,

On behalf of the Oklo Resources Board, I present our Annual Report for the year ended June 2014.

The past year has seen Oklo emerge as a major land holder in Mali and poised to advance on previous success with a December-January drilling program.

Oklo began the year very strongly with the acquisition of a portfolio of six gold projects in Mali covering 1,138km^2 over some of the most prospective Birimian Greenstone terrain in South and West Mali. This successful transaction has provided the company with the platform to march towards our stated goal of becoming a significant gold producer in Mali.

In January, following the acquisition of the Mali gold portfolio, we were pleased to announce the appointment of Mr Ian Spence as our new Chief Executive Officer. Ian agreed to step across from his role at Compass Gold Corporation where he held the role of President and CEO for the previous 12 months. Ian has brought extensive experience in international exploration, resource development and mining, having held directorships, senior operational roles and general management roles with several international resource companies. Oklo also benefits from Ian's experience having already worked on the portfolio of gold projects in his previous role at Compass Gold Corporation.

A $1.5m capital raising was conducted concurrently with the acquisition of the gold portfolio and was immediately followed by a very successful maiden drilling program at the newly acquired Dandoko project located in western Mali that resulted in two significant gold discoveries. The drilling program delivered significantly wide and strong gold intersections at two prospects 6km apart (Disse and Diabarou).

The January results were followed in March by the announcement of very positive results from a first pass RC drilling campaign at a third gold target within the Dandoko project (Selingouma). Drilling assays were interpreted to indicate the target's potential proximity to a large mineralised gold system. We see exploration success as the cornerstone of our mission to create shareholder value and look to maintain our diligence in designing and executing very methodical and thorough exploration programs lead by our local manager Dr Madani Diallo who has a history of very significant gold discoveries in Mali.

Off the field of exploration, we have continued to work to improve Oklo through corporate activity. The quality of our gold tenements has attracted and continues to attract significant gold companies looking to establish partnerships. We will continue to study these approaches and any other opportunities to enhance value for our shareholders.

We have continued to strengthen the Oklo team with two additional board appointments. Mr Simon Taylor is a geologist with over 25 years of experience in exploration, project assessment and development. Mr Jeremy Bond is an investment manager of an Australian based resource fund and has extensive experience in investing in the resources industry including a previous role at the RAB Special Situations Fund which was the recipient of several international awards. We believe that these appointments add very significant geological and corporate experience to the company.

The political situation in Mali has shown steady improvement since the democratic elections of 2013, with the new President Ibrahim Boubacar Keita making very positive strides in restoring institutional stability and putting the country back on the path of economic development. The gold mining industry continues to be a beacon for Mali's economy with 67 tonnes of gold produced in 2013. The security situation in the remote northern region of Mali continues to improve under the assistance and continuing presence of United Nations and French troops.

From a market standpoint, there has been a flurry of positive activity in Mali, the highlight of which has been the acquisition of the 5.15Moz Fekola gold deposit (Papillon Resources Ltd) by B2Gold Corporation in a transaction estimated to be worth $615 million. I would like to remind you that Fekola is located only 15km and 30km from Oklo's Moussala and Dandoko projects respectively. This reinforces our belief that our projects are located in proven, World-class gold provinces which have historically hosted multi-million ounce deposits.

Despite the obviously challenging market conditions faced by junior gold explorers, most notably in capital raising and in creating share price momentum, I am extremely pleased with the results of all our work this year.

It is with renewed enthusiasm and optimism that we are gearing up for the year ahead and the kick-off to our exploration season in November at the Dandoko project to follow up on the great amazing potential highlighted thus far.

James Henderson
Executive Chairman

REVIEW OF OPERATIONS

The Company has made significant progress during the year at its Mali gold projects located within the Keneiba Inlier in West Africa.

The highlights of the year included the successful completion of the acquisition of TSX-V listed Compass Gold Corporation's Mali gold portfolio and results of an initial Drilling Program at the newly acquired Dandoko project. Dandoko is located 30kms east of the 5.15M oz Fekola gold project and 50 kms south east of Randgold's 12.5 M oz Loulo Gold Mine. The drilling program has been deemed a great success with two discoveries at the Disse and Diabarou targets announced to the market on 22nd January 2014.

With the acquisition of the 6 Compass Gold projects Oklo's project portfolio has now significantly expanded to a total of 8 gold projects covering 1,389 square kilometres. (Figure 1), (Dandoko and Moussala in SW Mali, Yanfolila, Kolondeiba, Solabougouda and Siakourou in the Bale (South Mali) goldfield, Boutounguissi South and Aourou in NW Mali), in addition to the Samit Nord Phosphate project in Central North Mali, and the Kidal uranium projects in Northern Mali.

Post the reporting period the Company successfully completed a capital raising. Capital raised from the placement will be used to conduct follow-up drilling at the discoveries at Dandoko.

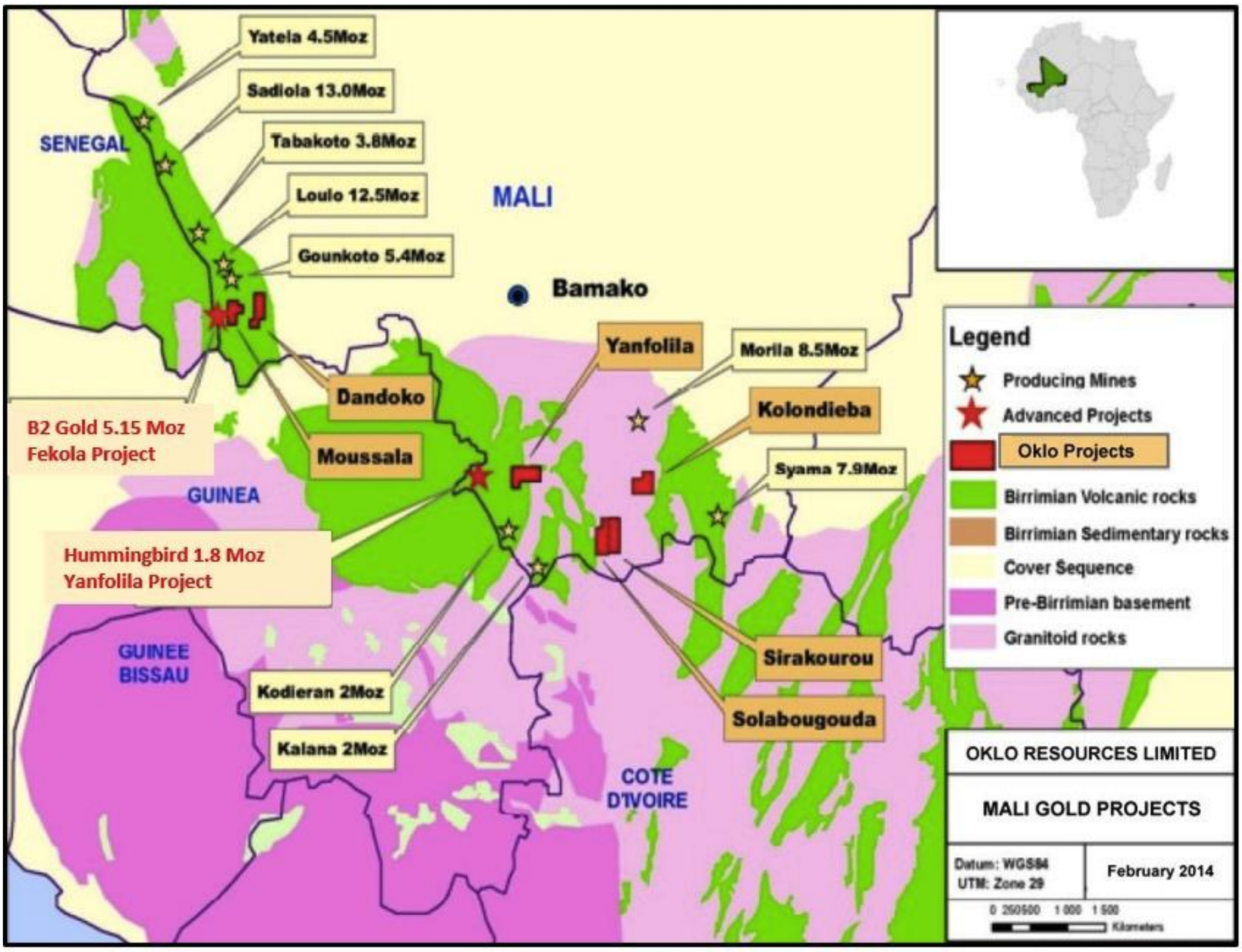

Figure 1: Oklo's Mali Gold Project Portfolio

Dandoko Project – West Mali (Gold)

The Dandoko Permit covers an area of 134km² and is located in south western Mali near the town of Kenieba, 340km west of Bamako, 30km east of the 5.15Moz Fekola gold project and 50km south south east of Randgold's 12.5Moz Loulo Gold Mine (Figure 2).

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

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

Historical work in the area, largely undertaken by Compass Gold Corporation during 2010, 2011 and 2012, comprised of mapping, soil sampling and artisanal mining, which together with the commissioning of an airborne magnetic and radiometric survey, infill soil sampling, pitting and trenching delineated a number of prospects (Targets). Five of these were considered well defined and four (Dissé, Diabarou, Gombaly, and Selingouma) were considered as walk up drill targets. (Figure 3).

Oklo spent considerable time assessing and ranking projects within the Compass gold portfolio and the Board ranked Dandoko as one of the key exploration hotspots for the Company.

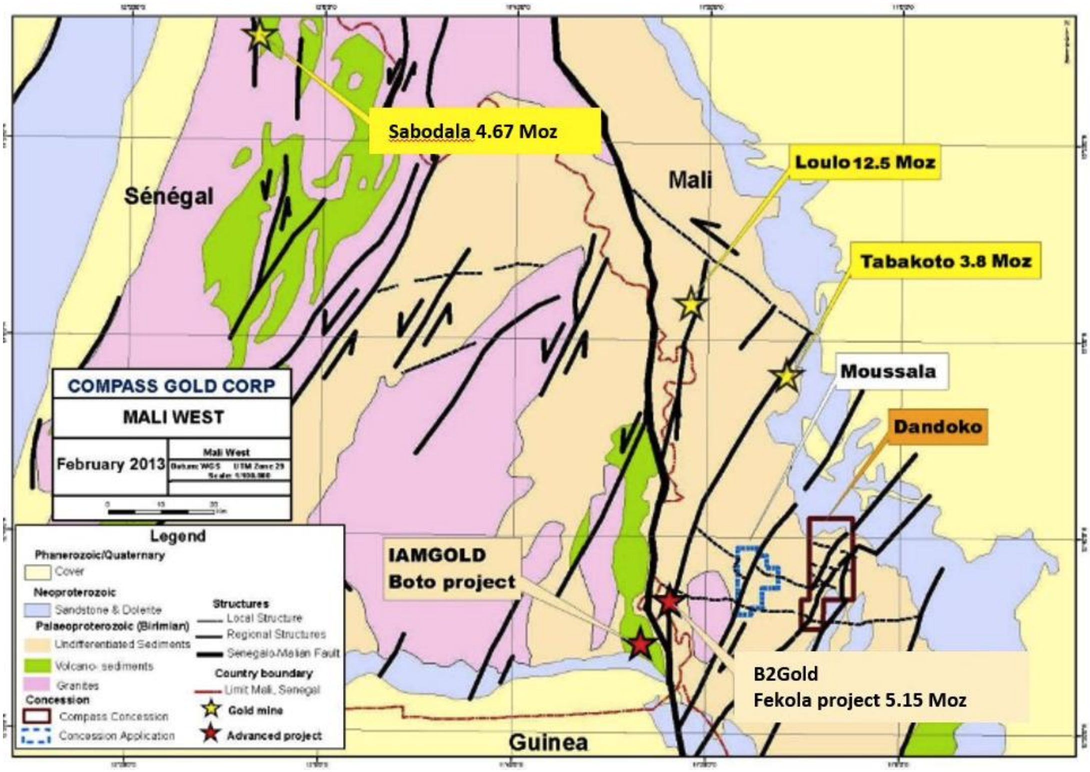

Figure 2: Location and Geological Setting of the Dandoko Project in southwest Mali

Resource figures displayed in Figures 1 & 2 are derived from official company websites of the companies who hold the respective projects.

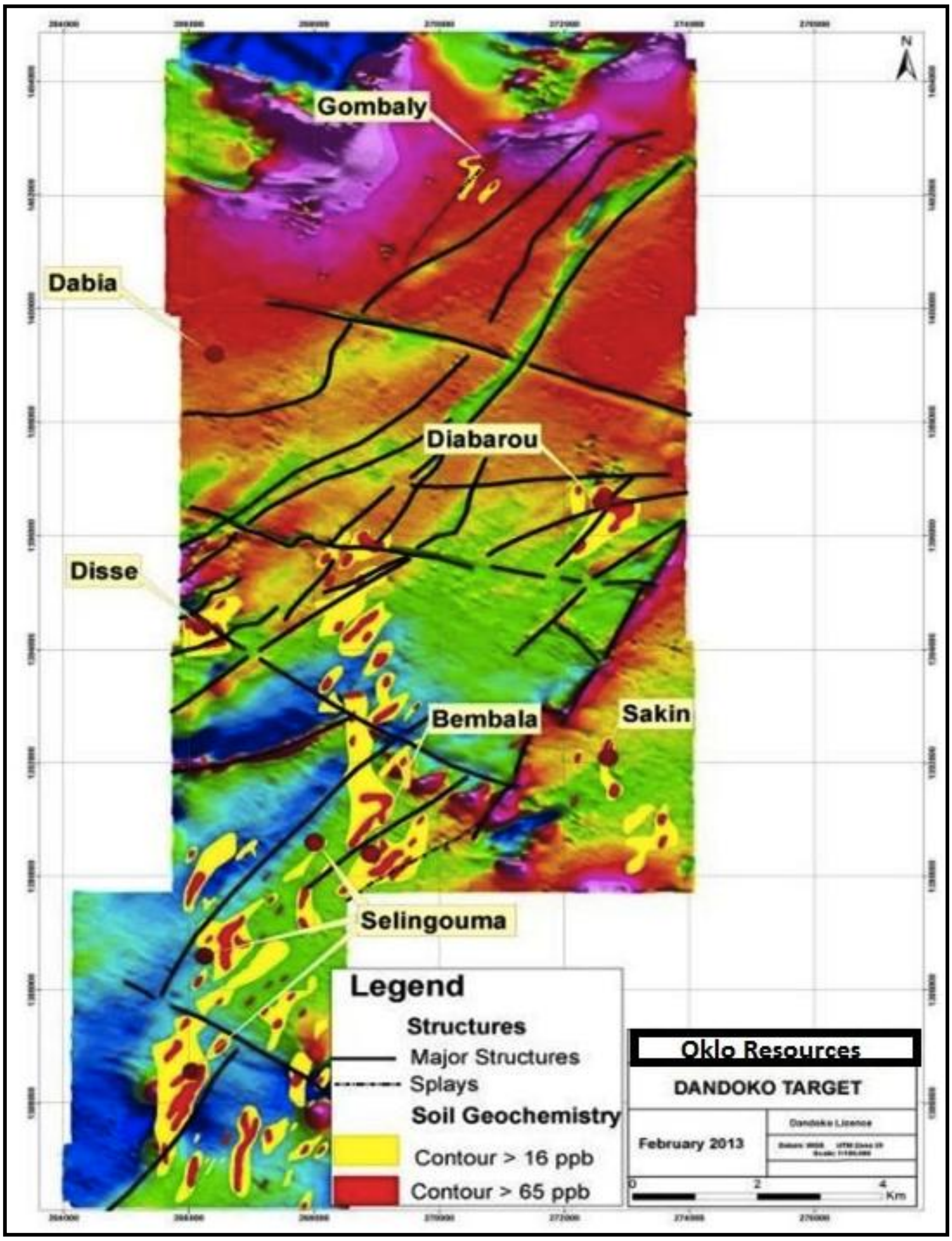

Figure 3: Location of the Disse, Diabarou, Gombaly & Selingouma Targets on the Dandoko Project

Immediately following confirmation of completion of the deal to acquire the Compass gold portfolio, Oklo mobilised a Reverse Circulation (RC) drilling rig to drill test two (Disse and Diabarou) of the four targets, 6km apart, in December. The remaining two targets Gombaly and Selingouma (North & South) were subsequently drill tested in February 2014.

Three RC holes were drilled at Disse for a total of 550metres and two holes for 264metres were drilled at Diabarou.

On 22nd January 2014, Oklo announced the results of the Disse and Diabarou drilling declaring the drilling a success with strong wide gold mineralisation intersected for the first time at both prospects. The mineralisation encountered to date at both prospects is considered to be significant early discoveries of new, and very importantly wide, gold zones warranting immediate follow-up.

Significant drilling results reported from Disse and Diabarou included:

DISSE (Figure 4**)**:

- **17metres @ 2.30 g/t gold from 155metres downhole including 4metres @ 5.46 g/t gold** (Drill hole RCDK013-17)
- **3metres @ 3.88 g/t gold from 137metres downhole** (Drill hole RCDK013-16)

DIABAROU (6km NE of Disse Prospect) (Figure 5)

Hole RCDK013-19 intersected several zones of gold mineralisation including:

- **12metres @ 1.50 g/t gold from 49metres downhole including 3metres @3.72 g/t gold)**
- **3metres @ 3.38 g/t gold from 68metres downhole**
- **20metres @ 1.44 g/t gold from 96metres downhole**
- **6metres @ 1.91 g/t gold from 119metres downhole**

The gold mineralisation is believed to be significant in that, not only is it notably wide with strong alteration and silicification, it is also hosted by quartz tourmaline sandstones, similar to the host lithology of Randgold's 12.5Moz Loulo gold mine, located 50km to NNW.

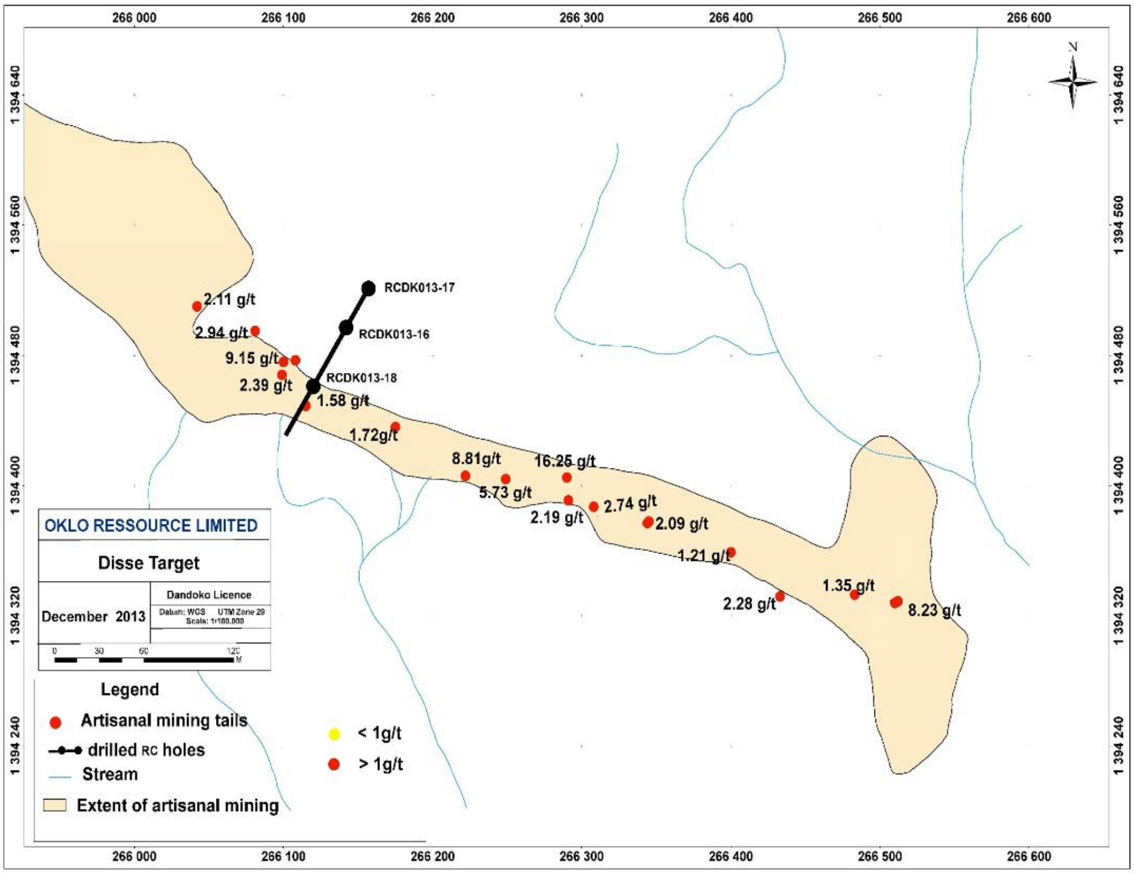

Figure 4 : Drill Plan of Disse Target

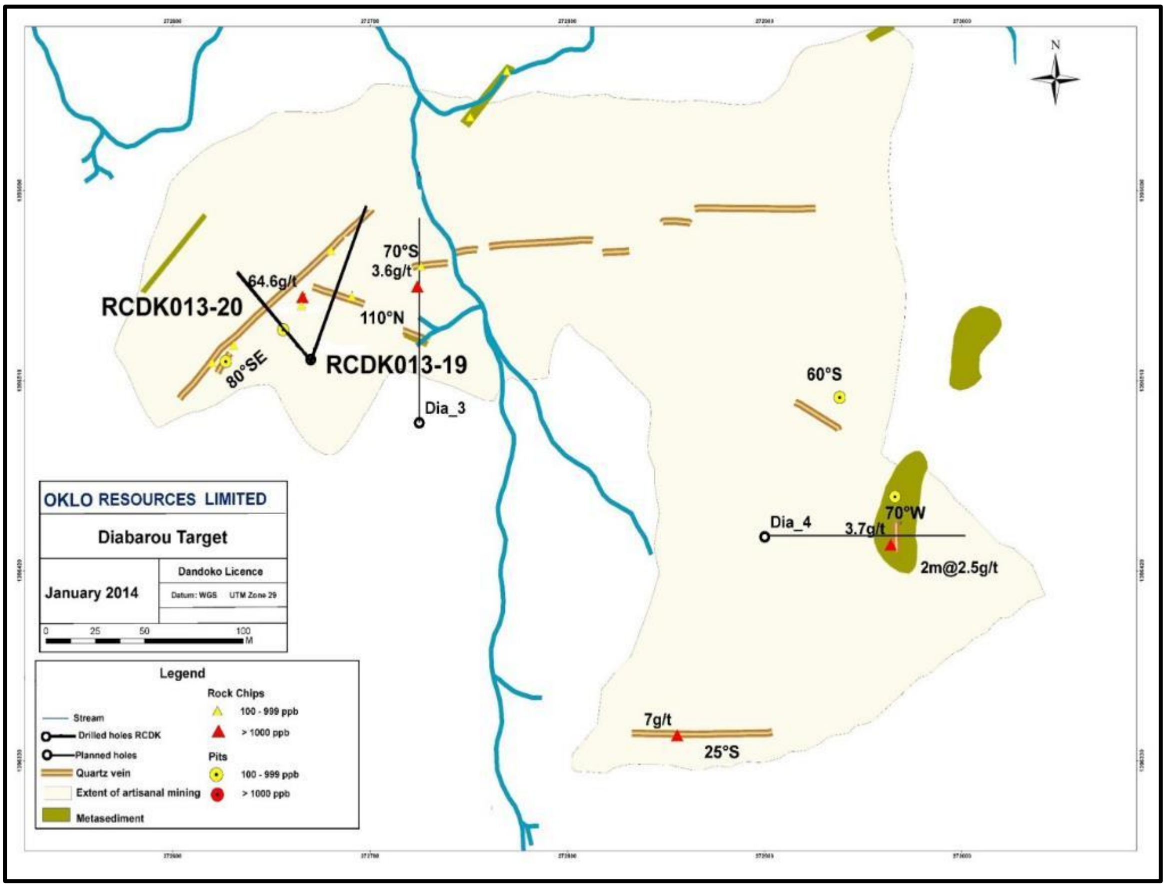

Figure 5 : Drill Plan of Diabarou Target

An additional 5 holes for 895metres were drilled at the Gombaly and Selingouma North and South targets (Figure 6), taking the final total drilling meterage for the initial aiden Drilling Program to 1,709 metres.

On 31st March 2014, Oklo announced the results from Gombaly and Selingouma. The first pass reconnaissance drilling was successful in intersecting elevated gold mineralisation and highly anomalous arsenic values within a strong, wide, hydrothermally altered zone.

At Selingouma South and North targets are characterised by strong silicification, chloritisation, carbonisation and minor potassic alteration. The extent of the alteration present in each hole at Selingouma, as well as the variety of altered lithology types, is interpreted as indicating that the drilling undertaken to date may potentially be located on the edge of a large mineralised system prospective to host large gold occurrences.

Encouraged by the results received at Selingouma the Company completed a second 1,218 metre Auger drilling campaign in May 2014. The aim of that program was to better define the extent of mineralisation and potentially extend the gold anomalies in preparation for a second round of drilling in 2015. The auger program was very successful in extending the gold anomalies at the prospects to the north and south. The additional; geochemical information received from the drilling has also aided the Company with its planning for the new geophysical survey and drilling at Selingouma in 2015.

Other activities at Dandoko included the completion of an IP geophysical survey over Disse, Diabarou, Gombaly and Selingouma targets with results to further assist in target delineation for drilling.

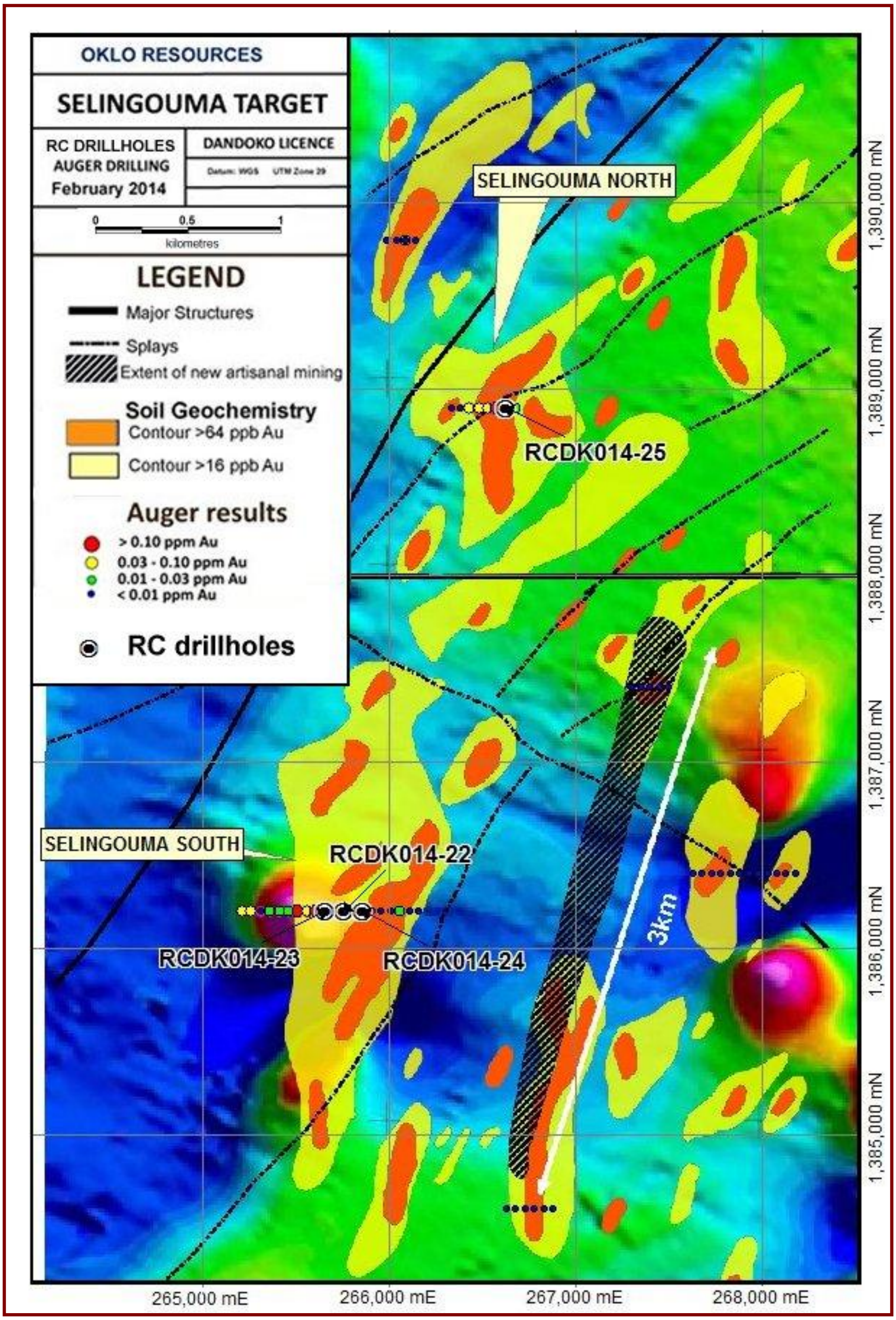

Figure 6: Drill plan of Selingouma North and Selingouma South targets

Boutounguissi South and Aourou Concessions - Mali (Gold)

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

The Boutounguissi South and Aourou concessions are located over highly prospective greenstone belt geology, currently believed to be an extension of the prolifically well-endowed Senegalo-Malian structural corridor, also known as the Mali-Senegal Shear Zone) which now hosts multiple multi-million ounce gold projects endowed to >40Moz.

Although the Senegalo-Malian structural corridor is now widely understood in its southern extensions, manifested in the form of several world-class deposits including the latest discovery being Fekola (5.15Moz), the prospectivity of the northern extension is only now starting to be realised. As such the potential for additional discoveries is now considered high.

A total of 337 RC and 15 RAB holes were drilled in 2007/08 to assess geochemical targets within three anomalous areas. In late 2011, an initial resource estimate compliant with 2004 JORC reporting requirements was undertaken at Nreilat. An Inferred classification estimate of 435,000 tonnes at 1.7 g/t for 24,000 oz (at above 0.8g/t cut-off) was reported. The resource remains open in a number of directions. The drilling to a large extent has been to shallow depths and poorly optimised to fully test known controlling mineralised structures.

Samit Nord – Mali (Phosphate)

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

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

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

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

The Samit Nord project concept comprises conventional shallow strip mining, mobile crushing and screening, with transport to a fixed plant at Gao for cone crush, mill grind, granulation and bagging.
Due to a continuing security situation in this part of Mali the Company in 2013 made application to invoke the Force Majeure provisions of the Malian Mining Code.

The security position in this part of Mali has improved and the Company is hopeful that it will be able to recommence exploration and evaluation activities in the medium term.

Kidal - Mali (Uranium and Base Metals)

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

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

Whilst the security position in this remote area of Mali has markedly improved over the last 12 months, the Company does not expect a return to conditions that will enable it to recommence an exploration program at this locality on the short to medium term.

Harts Range (Australia) Base Metals, Gold, Uranium

In January 2011, Oklo entered into a joint venture with Mithril Resources Limited (Mithril) (ASX:MTH) over two permits, namely EL 25453 and EL 30005. The interest held by Oklo in the joint venture is 40%, with the joint venture being managed by Mithril. El 30005 has now lapsed and EL 25453 is the sole exploration asset.

On 10 September 2013 the joint venture partners have signed an agreement "Harts Range Option and Joint Venture Agreement" with MMG Exploration Pty Ltd (MMG) whereby MMG is now sole funding the holding costs and any work being carried out on the EL's . The agreement provides MMG the option to form a Joint Venture which, if exercised will see MMG earn up to 90% interest in the exploration licence by completing a staged expenditure of $5,000,000 over 6 years. The option has not been exercised at the date of this report.

MMG is planning to drill thirteen newly identified nickel-copper-PGE targets within the north eastern portion of the East Arunta project area with Harts Range including on the Harts Range Joint Venture area. With Heritage Clearance Surveys underway a 2,000m drilling program has been planned for FY2015.

CORPORATE

Funding

As part of the terms of the acquisition of the Compass Gold Corporation Malian gold tenements, a mandate for a private placement facility of up to $1,500,000 was entered into with Transocean Securities Pty Ltd. The purpose of this capital raising was for working capital and to provide funding for the company's initial exploration program on its newly acquired tenements. This capital raising was completed in February 2014.

Management

Mr Ian Spence was appointed Chief Executive Officer of the Company, effective from 1st January 2014. Prior to his appointment with Oklo Ian was Compass Gold Corporation's President & Chief Executive Officer for the previous 12 months.

The information in this report that relates to Exploration Results is based on information compiled by the Company and reviewed by Mr Simon Taylor who is an independent Director of Oklo Resources. Mr Taylor is a member of the Australian Institute of Geoscientists. He has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and the exploration activities described to qualify as a Competent Person as defined by the 2004 & 2012 editions of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Taylor consents to the report being issued in the form and context in which it appears.

The Board of Directors present their report on the Consolidated entity (referred to hereafter as the Group) consisting of Oklo Resources Ltd and the entities it controlled at the end of, or during the year ended 30 June 2014.

DIRECTORS

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

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

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

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

Current External Directorships:	Actus Mineral Corporation (TSX) Compass Gold Corporation (TSX)
Past Directorships in last 3 years:	Anteo Diagnostics Ltd (ASX) Scorpio Mining Corporation (TSX) Sherwin Iron Limited (ASX)

Mr Michael Pixley B. Bus.
Non-Executive Director (appointed 14 March 2013)

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

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

Mr Simon Taylor B.Sc, MAIG,Gcert AppFin
Non-Executive Director (appointed 28 August 2014)

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 seem 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.

Current External Directorships	Chesser Resources Limited (ASX)
Past Directorships in last 3 years:	Aguia Resources Limited (ASX) Bondi Mining Limited (ASX) Probiomics Limited (ASX)

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

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

Current External Directorships	White Eagle Resources Limited (ASX)
Past Directorships in last 3 years:	Orecorp Limited (ASX)

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

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

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

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

COMPANY SECRETARY

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

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

PRINCIPAL ACTIVITIES

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

FINANCIAL POSITION

The Group's net assets at 30 June 2014 were $7,583,832 (30 June 2013: $2,880,154).

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

REVIEW OF OPERATIONS

The Group's operations are reviewed from pages 6 to 13 of the Annual Report.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

EVENTS SUBSEQUENT TO REPORTING DATE

On 28 August 2014, the Company announced that it had arranged a placement of 180,000,000 ordinary shares at a price of $0.003 per share to raise an amount of $540,000 before costs, through Taylor Collison Limited. It was also foreshadowed that the Company would be undertaking a rights issue and would seek shareholder approval for the consolidation of its share capital on completion of that rights issue on the basis of 1 new share for every 20 shares held.

All shares under the placement were allotted by 23 September 2014. As part of the fees payable to Taylor Collison Limited, 10,800,000 unlisted options with a strike price of $0.05 and an expiry date of 22 September 2017 were issued on 23 September 2014.

Also on 28 August 2014, Mr Simon Taylor was appointed a director of the Company and Mr Marshall Auerback resigned as a director.

On 10 September 2014, Mr Jeremy Bond was appointed a director of the Company.

On 24 September 2014, the Company accepted the grant of an option from Dr Madani Diallo to extinguish a loan owing to him by the Company's wholly owned subsidiary, Africa Mining sarl, through the issue of 60,000,000 fully paid shares in Oklo Resources Limited. The interest free loan from Dr Diallo is booked in the Group's accounts as at 30 June 2014 at an amount of $800,307. The Company has 90 days from its grant to exercise its option to issue these securities. As at the date of this report, the Company had not exercised this option.

On 26 September 2014, the Company received notice from MMG Exploration Pty Ltd of its intention to terminate its Option and Joint Venture Agreement held with the Company and Mithril Resources Limited (ASX:MTH) over the Harts Range project. The Company's past expenditures on this project have been fully impaired.

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

DIVIDENDS

No dividends were declared or paid during the year.

FUTURE DEVELOPMENTS

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

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Subsequent to the end of the period, the Company paid an insurance premium to insure certain directors and officers including Directors named in this report.

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

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

ENVIRONMENTAL REGULATION

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

The Group is not currently subject to significant environmental regulation in respect of its activities. The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period from 1 July 2013 to 30 June 2014 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 $2,448 (2013: 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 2014 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	4	-	4
Senior executives	2	-	2
Other employees	-	-	-

DIRECTORS' INTERESTS IN SECURITIES OF THE GROUP

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

DIRECTOR	ORDINARY SHARES	OPTIONS
James Henderson	90,898,520	36,374,000
Michael Pixley	150,000	10,000,000
Simon Taylor	120,000	-
Jeremy Bond	16,666,667	-

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

DATE OPTIONS GRANTED	EXPIRY DATE	ISSUE PRICE OF SHARES	NUMBER UNDER OPTION
21 December 2012	21 December 2014	$0.04	6,000,000
21 May 2013	20 May 2016	$0.075	7,000,000
20 December 2013	31 December 2016	$0.01	50,000,000
20 December 2013 and 12 February 2014	20 December 2016	$0.005	11,620,000
12 February 2014 and 17 February 2014	12 February 2017	$0.005	9,380,000
5 May 2014	4 May 2017	$0.01	20,000,000
23 September 2014	22 September 2017	$0.005	10,800,000

At the date of this report the Group had on issue 1,679,707,155 ordinary shares and 114,800,000 options over ordinary shares.

REMUNERATION REPORT (Audited)

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

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

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

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

REMUNERATION REPORT (Audited) (Cont.)

Name	Position
Mr. James Henderson	Executive Chairman
Mr Michael Pixley	Non- executive Director
Mr. Marshall Auerback	Non-executive Director
Mr Ian Spence	Chief Executive Officer
Mr. Alan Boys	Company Secretary

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

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

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

The group has not engaged the services of external remuneration consultants to advise them on Director and executive remuneration policy. At the Company's 2013 Annual General Meeting, the Remuneration Report was passed by way of show of hands and no comment was made on this matter by any attendees.

Employment Contracts of Directors and Executives
The directors do not have formal contracts as at the completion of the 30 June 2014 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 Executive Chairman and $30,000 per annum for Non-Executive Directors.

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

Name	Position	Annual Remuneration From 1/7/2013
Mr. James Henderson	Executive Chairman	$60,000
Mr Michael Pixley	Non- executive Director	$30,000
Mr. Marshall Auerback	Non-executive Director	$30,000
Mr. Simon Taylor	Non-executive Director	$30,000
Mr. Jeremy Bond	Non-executive Director	$30,000

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

REMUNERATION REPORT (Audited) (Cont.)

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

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

By way of a directors' resolution dated 7 April 2014, it was resolved that with effect from 1 January 2014 that monthly consulting fees of $3,500 per month would be paid to Transocean Securities Pty Ltd . By way of resolution dated 7 April 2014, it was resolved that Nepix Pty Ltd would be paid consulting fees of $1,000 per month for the period 1 January 2013 to 31 December 2013 and with effect from I January 2014, an amount of $3,380 per month.

With effect from 1 January 2014, the Company engaged Lotus Australian Holding Pty Ltd to provide the services of Mr Ian Spence as Chief Executive Officer of the Company for an initial term of six months. By way of directors' resolution dated 7 April 2014 it was confirmed that the fee payable to Lotus Australian Holding Pty Ltd would be an amount of $10,925 per month. At the completion of the initial 6 month term

on 30 June 2014, the services of Lotus Australian Holdings Pty Ltd have been retained on a monthly basis at a rate of $10,950 per month.

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

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 2014

	SHORT-TERM	POST EMPLOYMENT	SHARE BASED PAYMENTS			
DIRECTORS	**Cash salary & fees $**	**Superannuation Contribution $**	**Options $**	**Shares $**	**TOTAL $**	**Remuneration Consisting of Options (%)**
J Henderson[1]	77,500[1]	-	58,000	-	135,500	42.8%
M Pixley[2]	60,280	2,775	29,000	-	92,055	31.5%
M Auerback	30,000		29,000	-	59,000	49.2%
Total	**167,780**	**2,775**	**116,000**	**-**	**286,555**	**40.5%**
OTHERS						
I. Spence[3]	65,550	-	40,000	-	105,550	37.8%
A. Boys[4]	93,263	-	29,000	-	122,263	23.7%
Total	**158,813**	**-**	**69,000**	**-**	**227,813**	**30.3%**

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

REMUNERATION REPORT (Audited) (Cont.)

Key Management Personnel of the Group 2013

	SHORT-TERM	POST EMPLOYMENT	SHARE BASED PAYMENTS			
DIRECTORS	**Cash salary & fees $**	**Superannuation Contribution $**	**Options $**	**Shares $**	**TOTAL $**	**Remuneration Consisting of Options (%)**
J Henderson[1]	57,667	-	-	6,667	64,334	-
M Pixley	6,667	617	-	-	7,284	-
M Auerback	13,333	-	-	6,667	20,000	-
N MacLachlan	6,667	-	-	6,666	13,333	-
P Meagher	7,747	1,734	-	11,003	20,484	-
Total	**92,081**	**2,351**	**-**	**31,003**	**125,435**	**-**
OTHERS						
A.H. Boys[2]	72,245	-	-	-	72,245	-
Total	**72,245**	**-**	**-**		**72,245**	**-**

Note 1: Fees paid to Transocean Group Pty Ltd Note 2: Company Secretary fees paid to Dubois Group Pty Ltd

Share–based compensation

The Company has engaged in share-based remuneration with the Directors, Company Secretary and CEO during the year.

In the year ended 30 June 2014, the Company granted the following persons or their nominees, options.

	Grant Date	Vesting Date	Expiry Date	Exercise Price	Number	Value Per Option at Grant Date
J. Henderson	29/11/13	29/11/13	31/12/2016	$0.01	20,000,000	$0.0029
M Pixley	29/11/13	29/11/13	31/12/2016	$0.01	10,000,000	$0.0029
M Auerback	29/11/13	29/11/13	31/12/2016	$0.01	10,000,000	$0.0029
A. Boys	29/11/13	29/11/13	31/12/2016	$0.01	10,000,000	$0.0029
I. Spence	5/5/2014	4/5/2014	4/5/2017	$0.01	20,000,000	$0.002

At a meeting of Members of the Company held on 29 November 2013, approval was granted for the issue of 50,000,000 options to the Directors and Company Secretary with a strike price of $0.01 with an expiry date of 31 December 2016.

By way of a directors' resolution dated 7 April 2014 it was resolved to grant Lotus Australian Holding Pty Ltd (a related party of Mr Ian Spence) 20,000,000 options in the Company with an exercise price of $0.01 with an expiry date of 4 May 2017.

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

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

REMUNERATION REPORT (Audited) (Cont.)

tables above. Fair values at grant date are independently determined using a Binomal Methodology option pricing model that takes into account the exercise price, the terms of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option.
The model inputs for the options granted during the year ended 30 June 2014 included:

	\$0.01 Options Expiring 31/12/16	**\$0.01 Options Expiring 4/5/17**
(a)	Options granted for nil consideration	Options granted for nil consideration
(b)	Exercise price of \$0.01	Exercise price of \$0.01
(c)	Grant date of 29 November 2013	Grant date of 5 May 2014
(d)	Expiry date of 31 December 2016	Expiry date of 4 May 2017
(e)	Share price at grant date \$0.005	Share price at grant date \$0.003
(f)	Expected price volatility being 149%	Expected price volatility being 149%
(g)	Expected dividend yield of nil	Expected dividend yield of nil
(h)	Risk-free rate of 3.05%	Risk-free rate of 3.05%

Other transactions with Key Management Personnel

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

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

Transocean Securities Pty Ltd, a company of which Mr James Henderson is a director, provides the Group with the services of Mr Henderson as director, office accommodation, capital advisory and underwriting services. During the year the Company entered into a capital raising mandate with Transocean Group Pty Ltd, the terms of which were approved by members at a general meeting held on 29 November 2013.

A summary of the total fees paid to Transocean Securities Pty Ltd for the year ended 30 June 2014 is as follows

	Consolidated	
	2014	**2013**
	\$	\$
Director and Consulting fees	77,500[1]	64,334
Underwriting and capital raising services	125,000	12,126
Recoverable expenses	9,692	2,714
Office rent and costs	27,505	-
	\$239,697	79,174

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

Pursuant to the terms of the capital raising mandate approved by shareholders at general meeting, the following securities of the Company were issued to Transocean Securities Pty Ltd during the year.

REMUNERATION REPORT (Audited) (Cont.)

(a) Pursuant to an underwriting agreement, during the period the company issued 13,709,944 shares to Transocean Securities Pty Ltd, which was approved by members at General Meeting on 29 November 2013. The value of these shares of $68,550 was booked to cost of equity (refer Note 24(v)).
(b) Pursuant to an underwriting agreement, during the period the Company issued 5,980,000 options with a strike price of $0.005 and an expiry date of 20 December 2016 to Transocean Securities Pty Ltd which was approved by members at a general meeting held on 29 November 2013. The assessed value of these options was $18,538 which was booked to cost of equity (refer Note 24 (iv)).
(c) Pursuant to an underwriting agreement, during the period the Company issued 5,394,000 options with a strike price of $0.005 and an expiry date of 12 February 2017 to Transocean Securities Pty Ltd which was approved by members at a general meeting held on 29 November 2013. The assessed value of these options was $16,721 which was booked to cost of equity (refer Note 24 (iv)).

The total amount due to Transocean Securities Pty Ltd as at 30 June 2014 was $27,948 (2013:$17,138).

(ii) Nepix Pty Ltd (Mr Michael Pixley – Non-executive Director)

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

	Consolidated	
	2014	**2013**
	$	$
Consulting fees	30,280[1]	-

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

The total amount due to Nepix Pty Ltd as at 30 June 2014 was $10,140 (2013:nil).

(iii) Dubois Group Pty Ltd (Mr Alan Boys –Company Secretary)

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

	Consolidated	
	2014	**2013**
	$	**$**
Payments for Goods and Services		
Secretarial and accounting fees	**93,262[1]**	**72,245**
Rent	**10,500**	**-**
Total	**103,762**	**72,245**
Receivables for goods and services provided		
Rent	**3,000**	**15,531**

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

REMUNERATION REPORT (Audited) (Cont.)

The total amount due to Dubois Group Pty Ltd as at 30 June 2014 was $9,020 (2013:$11,600l). The total amount due from Dubois Group Pty Ltd as at 30 June 2014 was $nil (2013: $5,540)

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

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

	Consolidated	
	2014	**2013**
	$	**$**
Fees	**65,550**	**-**

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

At the direction of Transcocean Securities Pty Ltd, 1,920,000 options with a strike price $0.005 and an expiry date of 12 February 2017 to which it was otherwise entitled, were allotted to Lotus Australian Holding Pty Ltd, a related party of Key Management Person, Mr Ian Spence. The assessed value of these options was $5,952 which was booked to cost of equity.

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

	Consolidated	
	2014	**2013**
	$	**$**
(i) Amounts recognised as revenue		
Rent	**3,000**	**15,531**
(ii) Amounts recognised as expense		
Director and consulting fees	**173,330**[1]	**64,334**
Company secretarial and accounting fees	**93,262**[1]	**72,245**
Underwriting and capital raising services	**125,000**	**12,126**
Recoverable expenses	**9,692**	**2,714**
Office rent and costs	**38,005**	**-**
	439,289	**151,419**

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

REMUNERATION REPORT (Audited) (Cont.)

Equity Instruments Held by Key Management Personnel

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

2014

Directors	Balance 01.07.13	Acquisitions	Disposals	Balance 30.06.14
James Henderson	13,496,209	77,402,311	-	90,898,520
Michael Pixley	150,000	-	-	150,000
Marshall Auerback	1,085,606	885,530	-	1,971,136
Total	**14,731,815**	**78,287,841**	**-**	**93,019,656**
Others				
Alan Boys	3,299,999	5,411,000	-	8,710,999
Ian Spence	4,460,715[1]	3,267,378	-	7,728,093
Total	**7,760,714**	**5,411,000**	**-**	**16,439,092**

Note 1: At date of appointment

2013

Directors	Balance 01.07.12	Acquisitions	Disposals	Balance 30.06.13
James Henderson	8,079,562	6,416,647	(1,000,000)	13,496,209
Michael Pixley[1]	150,000[1]	-	-	150,000
Marshall Auerback	25,000	1,060,606	-	1,085,606
Peter Meagher[2]	10,593,433	50,000		10,643,433[2]
Neil MacLachlan[2]	688,459	1,060,606	-	1,749,065[2]
Total	**19,536,454**	**8,587,859**	**(1,000,000)**	**27,124,313**
Others				
Alan Boys	2,833,334	466,665	-	3,299,999
Total	**2,833,334**	**466,665**	**-**	**3,299,999**

Note 1: At date of appointment
Note 2: At date of resignation

(b) Options and Rights Holdings

Number of Options held by key management personnel

Options to expire on 21 December 2014 at an exercise price of $0.04

2014

Directors	Balance 01.07.13	Granted as compensation	Lapsed	Disposals	Vested & Exercisable	Unvested	Balance 30.06.14
James Henderson	5,000,000	-	-	-	5,000,000	-	5,000,000
Michael Pixley	-	-	-	-	-	-	-
Marshall Auerback	-	-	-	-	-	-	-
Total	**5,000,000**	**-**	**-**	**-**	**5,000,000**	**-**	**5,000,000**

REMUNERATION REPORT (Audited) (Cont.)

Options to expire on 20 December 2016 at an exercise price of $0.005

2014

Directors	Balance 01.07.13	Granted as compensation	Lapsed	Disposals/ Acquired	Vested & Exercisable	Unvested	Balance 30.06.14
James Henderson	-	5,980,000	-	-	5,980,000	-	5,980,000
Michael Pixley	-	-	-	-	-	-	-
Marshall Auerback	-	-	-	-	-	-	-
Total	**-**	**5,980,000**	**-**	**-**	**5,980,000**	**-**	**5,980,000**

Options to expire on 12 February 2017 at an exercise price of $0.005

2014

Directors	Balance 01.07.13	Granted as compensation	Lapsed	Disposals/ Acquired	Vested & Exercisable	Unvested	Balance 30.06.14
James Henderson	-	5,394,300	-	-	5,394,300	-	5,394,300
Michael Pixley	-	-	-	-	-	-	-
Marshall Auerback	-	-	-	-	-	-	-
Total	**-**	**5,394,300**	**-**	**-**	**5,394,300**	**-**	**5,394,300**
Others							
Alan Boys	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Ian Spence	**-**		**-**	1,920,000	1,920,000	-	1,920,000
Total	**-**	**-**	**-**	**1,920,000**	**1,920,000**	**-**	**1,920,000**

Options to expire on 31 December 2016 at an exercise price of $0.01

2014

Directors	Balance 01.07.13	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.14
James Henderson	-	20,000,000	-	-	20,000,000	-	20,000,000
Michael Pixley	-	10,000,000	-	-	10,000,000	-	10,000,000
Marshall Auerback	-	10,000,000	-	-	10,000,000	-	10,000,000
Total	-	**40,000,000**	**-**	**-**	**40,000,000**	**-**	**40,000,000**
Others							
Alan Boys	-	10,000,000	-	-	10,000,000	-	10,000,000
Ian Spence		-	-	-	-	-	-
Total	**-**	**10,000,000**	**-**	**-**	**10,000,000**	**-**	**10,000,000**

Options to expire on 4 May 2017 at an exercise price of $0.01

Others	Balance 01.07.13	Granted as compensation	Lapsed	Disposals	Vested and Exercisable	Unvested	Balance 30.06.14
Alan Boys	-	-	-	-	-	-	-
Ian Spence	-	20,000,000	-	-	20,000,000	-	20,000,000
Total	-	**20,000,000**	**-**	**-**	**20,000,000**	**-**	**20,000,000**

REMUNERATION REPORT (Audited) (Cont.)

Securities Trading Policy

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

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

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

This is the end of the Audited Remuneration Report.

DIRECTORS' MEETINGS

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

DIRECTOR	NUMBER OF MEETINGS ELIGIBLE TO ATTEND	NUMBER OF MEETINGS ATTENDED
J. Henderson	**6**	**3[1]**
M. Pixley	**6**	**6**
M. Auerback	**6**	**4**

Note1: Unable to attend 3 meetings due to items of business of meetings relating to matters which involved conflicts of interest.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 for the year ended 30 June 2014 has been received and can be found on page 37.

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

Signed

M Pixley
Director, Perth: 30 September 2014

Corporate Governance Principles

The Board of Directors of Oklo Resources Limited is responsible for establishing the corporate governance framework of the Group having regard to the ASX Corporate Governance Council published guidelines as well as its corporate governance principles and recommendations. The Board guides and monitors the business and affairs of the Group on behalf of the shareholders by whom they are elected and to whom they are accountable.

As implementation of the guidelines has been an evolving process, the Group has been working towards compliance, however it does not consider that all practices are appropriate to the Group, due to the current size and scale of the Group's operations. Where a recommendation has not been followed, that fact is disclosed together with the reasons for that departure.

The Corporate Governance Council's principles are summarised as follows:-

Principle 1 Lay solid foundations for management and oversight
Principle 2 Structure the board to add value
Principle 3 Promote ethical and responsible decision making
Principle 4 Safeguard integrity in financial reporting
Principle 5 Make timely and balanced disclosure
Principle 6 Respect the rights of shareholders
Principle 7 Recognise and manage risk
Principle 8 Remunerate fairly and responsibly

This statement outlines the main corporate governance practices in place throughout the period, which comply with the ASX Corporate Governance Council recommendations, except where noted. The Group's Corporate Governance policy is provided on the Company's website.

In accordance with the recommendations of the ASX, information published on the Company's website includes charters (for the board and its sub-committees), codes of conduct and other policies and procedures relating to the board and its responsibilities.

Board of Directors

Role of the Board
The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. To fulfil this role, the Board is responsible for the overall corporate governance of the Group including formulating its strategic direction, approving and monitoring capital expenditure, setting remuneration, appointing, removing and creating succession policies for directors and senior executives, establishing and monitoring the achievement of managements goals and ensuring the integrity of internal control and management information systems. It is also responsible for approving and monitoring financial and other reporting.

Board processes
The Board has established a framework for the management of the Group including a system of internal control, a business risk management process and appropriate ethical standards. The full Board schedules meetings, including strategy meetings and any extraordinary meetings, as necessary to address any specific significant matters that may arise. The agenda for meetings is prepared in conjunction with the Chairman and Managing Director (when that position is occupied). Standing items include the management report, financial reports, strategic matters, governance and compliance. Submissions are circulated in advance.

The Group has not established separate Board committees during the year as it is not currently considered to be of a size, nor is its affairs of such complexity to justify the establishment of separate Board committees, including a Nomination Committee, Remuneration Committee or an Audit Committee. Accordingly, all matters that may be considered by such committees are dealt with by the full Board. Details of the Boards procedures in respect to each of these areas are further outlined within the Corporate Governance Statement below (see Nomination Committee, Remuneration Committee and Audit Committee respectively.)

Evaluation of the board, committees, directors and senior executives
The Group has an informal process to educate new directors about the nature of the business, current issues, the corporate strategy and the expectations of the Group concerning performance of directors. Directors also have the opportunity to visit the Group's areas of interest and meet with management to gain a better understanding of business operations. Directors are given access to continuing education opportunities to update and enhance their skills and knowledge. A letter of appointment for new directors will contain key terms and conditions relevant to that appointment.

The Chairman is responsible for the evaluation of the Board's performance, the performance of its committees and individual directors on an annual basis. The Managing Director (or where that position is vacant, The Chairman) is responsible for annual evaluations of Senior Executives (if any). Evaluations did not take place during the year. The Board has not disclosed the group's process for such evaluations. The Board takes ultimate responsibility for these matters and does not consider disclosure of the performance evaluation necessary at this stage.

Independent professional advice and access to Company information
Each director has the right of access to all relevant company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice from suitably qualified adviser at the Group's expense. The director must consult with an advisor suitably qualified in the relevant field, and obtain the Chairman's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the director is made available to all other members of the Board.

Composition of the Board
The following information on each of the Directors of the Company in office at the date of this report is set below:

Name	Position	Independent
James Henderson	Executive Chairman	No
Michael Pixley	Non-executive Director	Yes
Simon Taylor	Non-executive Director	Yes
Jeremy Bond	Non-executive Director	Yes

An independent director is a non-executive director and;

- Is not a substantial shareholder of the Company or an officer of or directly or indirectly associated with a substantial shareholder of the Company;
- Within the last three years has not been employed in an executive capacity by the Company, or been a Director after ceasing to hold any such employment;
- Within the past three years has not been a principal of a material professional advisor or a material consultant to the Company or an employee associated with a such a material service provider or advisor; and,
- Does not have a material contractual relationship with the Company other than as a director of the Company.

The following information is set out in the Directors' Report:

- Names, skills, experience and expertise relevant to the position of director;
- The existence of any relationships that may impact the independent directors independence; and
- The period of office held by each director in office at the date of the annual report.

The composition of the Board is determined using the following principles:

A minimum of three directors, with a broad range of expertise both nationally and internationally; Directors having extensive knowledge of the Company's industries, and those which do not, have expertise in significant aspects of auditing and financial reporting, or risk management and financing of public companies; The roles of Chairman and Managing Director are not to be exercised by the same individual.

At each Annual General Meeting one third of the directors (except the Managing Director) must resign, with Directors resigning based on the date of their appointment. Directors resigning by rotation may offer themselves for re-election.

Board members have experience in the management of public companies. The Board currently has one independent director. The Board considers that the current number of independent directors in the company is appropriate for the effective execution of the Board's responsibilities. The Board considers that all the individuals on the Board can and do make quality and independent judgments in the best interests of the Company and possess the skills and experience suitable for building the Company. The directors periodically monitor the need to appoint additional independent directors. Materiality thresholds are assessed on a case-by-case basis, taking into account the relevant directors' circumstances.

Nomination committee
The Board considers that a formally constituted Nomination Committee is not appropriate as at this stage as there would be no efficiencies or other benefits would be gained by establishing a Nomination Committee. As part of its usual role, the full board oversees the appointment and induction process for directors, and the selection, appointment, evaluation and succession planning process of the Company's directors and senior executives. The Board considers the appropriate skill mix, personal qualities, expertise and diversity of each position. When a vacancy exists or there is a need for particular skills, the Board determines the selection criteria based on the skills deemed necessary. The Board identifies potential candidates and may take advice from an external consultant. The Board then appoints the most suitable candidate. Board candidates must stand for election at the next general meeting of shareholders following such appointment.

Remuneration Committee
The Board considers that a formally constituted Remuneration Committee is not appropriate as the Board consists of four members and no efficiencies or other benefits would be gained by establishing a Remuneration Committee. As part of its usual role, the Board oversees the appointment and remuneration of directors and the company's executive officers. Remuneration levels are competitively set to attract and retain appropriately qualified and experienced directors and senior executives. The Board may seek independent advice on the appropriateness of remuneration packages, given trends in comparative companies both locally and internationally. Remuneration packages include a mix of fixed remuneration, performance- based remuneration, and equity-based remuneration.

The remuneration structures explained below are designed to attract suitably qualified candidates, and to affect the broader outcome of maximizing the Company's profitability. The remuneration structures take into account:

- Overall level of remuneration for each director and executive;
- The executive's ability to control the performance of the relevant area; and
- The amount of incentives within each executive's remuneration.

Shares and options can only be issued to Company Directors under a resolution at a general meeting of shareholders.

Non-executive Directors may receive a base fee and can be remunerated by way of share and option issues approved under a resolution at a general meeting of shareholders. The Board has no established retirement or redundancy schemes.

Audit Committee
The Company has not formally constituted an Audit Committee. With only four members, the Board considers that the Board itself is the appropriate forum to deal with this function and its processes of carrying out the audit function are set out in the following paragraphs..

Risk Management

Overview of the Risk Management System
The board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Company's risk profile. This includes assessing, monitoring and managing operational, financial reporting and compliance risks for the Group. The Group is not of a size nor are its affairs of such complexity to justify the establishment of a formal system for reporting risk management and associated compliance and controls.

Instead a director, in accordance with company policy, approves all expenditure, is intimately acquainted with all operations and reports all relevant issues to the other directors at the directors' meetings. The Executive Chairman and the Chief Financial Officer have declared to the Board, that the aforementioned system is working efficiently and effectively.

The Group is not currently considered to be of a size, nor are its affairs of such complexity to justify the establishment of a separate Risk Management Committee. Instead, the board, as part of its usual role and through direct involvement in the management of the Company's operations ensures risks are identified, assessed and appropriately managed. Where necessary, the board draws on the expertise of appropriate external consultants to assist in dealing with or mitigating risk.

The Chief Financial Officer and Chairman, who are both qualified accountants, have declared to the Board that the Company's financial reports are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

External Audit

The Company has no formal procedures for the selection and appointment of external auditors. However the Board ensures that the Company's auditor is of good standing, is appropriately qualified and observes appropriate audit practices including audit partner rotation within its audit firm.

Internal Audit
The Group does not have a formally established internal audit function. The Board ensures compliance with the internal controls and risk management procedures previously mentioned.

Ethical Standards
All directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Group.

Conflicts of Interest
Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. The Board has developed procedures to assist directors to disclose potential conflicts of interest.

Where the Board believes that a significant conflict exists for a director on a Board matter, the director concerned is not present at the meeting whilst the item is considered.

Code of Conduct
The Company has established a Code of Conduct (Code) which aims to develop a consistent understanding of, and approach to, the desired standards of conduct and behaviour of the directors, officers, employees and contractors (collectively, the Employees) in carrying out their roles for the Company. Through this Code, the Company seeks to encourage and develop a culture of professionalism, honesty and responsibility in order to maintain and enhance our reputation as a valued employer, business operator and "corporate citizen". A copy of this Code is available on the Company's website.

Diversity
The Company recognises and respects the value of diversity at all levels of the organisation. A formal diversity policy has been adopted that formalises the Group's objective to promote a culture which embraces diversity through ongoing education, succession planning, director and employee selection and recognising skills are not gender specific.

The Group is committed to achieving the goals of:

(a) Providing access to equal opportunities at work which is merit based, allowing employees to be considered for advancement and secondment opportunities based on achievement, experience and the value they could bring to a role; and
(b) Fostering a corporate culture that embraces and values diversity.

The Group's policy includes the development of measurable objectives for achieving diversity, however it has not at this time established specific objectives.

Trading in Group Securities by Directors and Employees
The Company has established a Security Trading Policy that is provided to all Directors and employees on commencement. The constitution permits directors to acquire shares in the Company. Company policy prohibits directors from dealing in shares whilst in possession of price sensitive information. Directors and the Company Secretary inform prior to and receive approval from the Chairman prior to undertaking any transaction in the Company's securities. The Chairman must obtain approval from the Board or the next most senior director before dealing in the Company's securities. In addition all directors must notify the company secretary once they have bought or sold shares in the Company or exercised options over ordinary shares. In accordance with the provisions of the Corporations Act 2001 and the Listing Rules of the Australian Securities Exchange, the Company on behalf of the directors, must advise the Australian Securities Exchange of any transactions conducted by the directors in shares and / or options in the Company.

Further details of the company' securities trading policy for directors and employees is set out on the Company's website.

Communication with Shareholders with Timely and Balanced Disclosure
The Board has formally documented the Company's continuous disclosure procedures and established a communications strategy The Board, as part of its usual role, provides shareholders with information using comprehensive continuous disclosure processes which includes identifying matters that may have a material effect on the price of the Company's securities, notifying the ASX and issuing media releases.
In summary, the continuous disclosure processes operate as follows:

- The Chairman and the Company Secretary are responsible for all communications with the ASX. Matters that may have an effect on the price of the company's securities are advised to the ASX on the day they are discovered. Senior executives monitor all areas of the group's internal and external environment;

- The full annual financial report is made available to all shareholders, and includes relevant information about the operations of the Group during the year, changes in the state of affairs and details of future developments;

- The half-yearly report contains summarized financial information and a review of the operations of the Group during the period. The half-year reviewed financial report is lodged with the Australian Securities and Investment Commission and the ASX, and sent to any shareholder who requests it;

- Proposed major changes in the Group which may impact on share ownership rights are submitted to a vote of shareholders;

- All announcements made to the market, and related information (including information provided to analysts and the media), are released to the ASX; and

- The external auditor attends the Annual General Meeting to answer any questions concerning the audit and the content of the Auditor's Report.

All information disclosed to the ASX is posted on the Company's website www.okloresources.com

The Board encourages full participation of shareholders at the Annual General Meeting, to ensure a high level of accountability and identification with the Group's strategy and goals. Important issues are presented to the shareholders as single resolutions.

The shareholders are requested to vote on the appointment and aggregate remuneration of directors, the granting of options and shares to directors and changes to the constitution. Copies of the constitution are available to any shareholder on request.

Non-Compliance with ASX Principles and Recommendations
The Company has not complied with the ASX Principles and Recommendations as specified on the following pages:

	Notification of Departure	Explanation for Departure	Ref.
1.3 2.5	Performance Evaluations	Evaluations of the Board, committees and executives did not occur during the year, nor has the Company disclosed the basis of such evaluation processes adopted by the Company.	Page 30
2.1	A majority of the Board should be independent directors and the Chairman should be an independent director	One of the three directors is considered to be independent. The Chairman is not an independent director. The board considers that the expertise and dedication of its Chairman, Mr. James Henderson gives constructiveness and organisation to the board and its functions. In view of the size of the company and its activities, the board considers that the current board is a cost effective and practical way of directing and managing the company.	Page 30
2.4	The Board should establish a nomination committee.	Currently, the company has decided not to have a nomination committee given its size and scope. The Board, as a whole, serves to identify, appoint and review Board membership through an informal assessment process, facilitated by the Chairman in consultation with the Company's external professional advisors.	Page 31
3.6	Measurable objectives for establishing gender diversity	The Company has established a policy which includes the development of measurable objectives for gender diversity. However the Board has not yet established a specific set of measurable objectives. Given the significant uncertainty as to the likely nature and extent of the Company's future activities and its extremely constrained current financial circumstances, until a clearer view as to its future development is determined, the Company cannot meaningfully develop considered targets of gender diversity and timeframes.	Page 33
4.1 4.2 4.3	The Board should establish an audit committee The audit committee should be structured so that it: Consists only of non-executive directors Consists of a majority of independent directors Is chaired by an independent chair, who is not chair of the Board; and Have at least three members. The audit committee should have a formal charter	The directors do not consider the Company's affairs are of such a size and complexity as to merit the establishment of a separate audit committee. Until this situation changes the Full Board will carry out any necessary audit committee functions.	Page 32

	Notification of Departure	Explanation for Departure	Ref
7.2	The Board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risk.	The Company has a small management team who interact with the directors on a regular basis this ensures constant communication of material business risks.	Page 32
8.1	The Board should establish a remuneration committee.	The Company does not have a remuneration committee due to its size.	Page 31

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

As lead auditor of Oklo Resources Limited for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been:

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

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

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 30 September 2014

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2014

	Note	Consolidated Group 2014 $	Consolidated Group 2013 $
Continuing Operations			
Other income	2	3,000	22,867
Employee benefits expense		(112,011)	(92,718)
Share based payments expense	24	(215,000)	(44,979)
Professional fee expense		(253,812)	(114,830)
Exploration expense		(4,611)	(8,397)
Capitalised exploration expenditure written off		-	(477,345)
Legal expense		(13,180)	(19,381)
Administration expense		(84,822)	(43,412)
Travel and accommodation expense		(62,048)	(2,919)
Occupancy expense		(49,717)	(72,664)
Doubtful debts expense		-	(6,600)
Results from continuing operations		(792,201)	(860,378)
Finance income	2	3,402	5,645
Finance costs		-	-
Net finance income		3,402	5,645
Loss before income tax		(788,799)	(854,733)
Income tax expense	3	-	-
Loss after income tax		(788,799)	(854,733)
Net loss for the year		(788,799)	(854,733)
Other comprehensive income			
Foreign currency translation differences for foreign operations		(320,546)	420,115
Other comprehensive income for the year, net of income tax		(320,546)	420,115
Total comprehensive loss for the year		(1,109,345)	(434,618)
Loss attributable to:			
Owners of the Company	13	(788,799)	(735,398)
Non-Controlling Interest		-	(119,335)
		(788,799)	(854,733)
Total Comprehensive Loss attributable to:			
Owners of the Company		(1,123,645)	(469,515)
Non-Controlling Interest	14	14,300	34,897
		(1,109,345)	(434,618)

	Note	Consolidated Group 2014 $	Consolidated Group 2013 $
Loss per share for loss attributable to the ordinary equity holders of the company:	4	(0.08)	(0.3)

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 2014

	Note	Consolidated Group 2014 $	Consolidated Group 2013 $
CURRENT ASSETS			
Cash and cash equivalents	15(a)	285,786	739,061
Trade and other receivables	5	8,660	24,021
Financial assets at fair value through profit or loss	6	40,000	-
TOTAL CURRENT ASSETS		334,446	763,082
NON-CURRENT ASSETS			
Property, plant and equipment	7	191,633	7,827
Exploration and evaluation expenditure	8	8,016,414	2,300,000
TOTAL NON-CURRENT ASSETS		8,208,047	2,307,827
TOTAL ASSETS		8,542,493	3,070,909
CURRENT LIABILITIES			
Trade and other payables	9	158,354	190,755
TOTAL CURRENT LIABILITIES		158,354	190,755
NON-CURRENT LIABILITIES			
Borrowings	10	800,307	-
TOTAL NON-CURRENT LIABILITIES		800,307	-
TOTAL LIABILITIES		958,661	190,755
NET ASSETS		7,583,832	2,880,154
EQUITY			
Contributed equity	11	19,575,543	14,012,620
Reserves	12	(729,647)	(644,901)
Accumulated losses	13	(11,802,281)	(11,013,482)
Non-controlling interest	14	540,217	525,917
TOTAL EQUITY		7,583,832	2,880,154

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 2014

Consolidated Group	Contributed Equity ($)	Accumulated losses ($)	Foreign Currency Translation Reserve ($)	Non-Controlling Interest ($)	Share Option Reserve ($)	Total ($)
Balance at 30 June 2012	13,328,787	(10,278,084)	(1,199,144)	491,020	315,260	2,657,839
Loss for year	-	(735,398)	-	(119,335)	-	(854,733)
Other comprehensive income						
Exchange differences on translation of foreign operation	-	-	265,883	154,232	-	420,115
Total other comprehensive income	-	-	265,883	154,232	-	420,115
Total comprehensive loss for the year	-	(735,398)	265,883	34,897	-	(434,618)
Transactions with owners in their capacity of owners						
Non-controlling interest	-	-	-	-	-	-
Contributions of equity, net of transaction costs	652,604	-	-	-	-	652,604
Share based payments	31,229	-	-	-	(26,900)	4,329
Balance at 30 June 2013	14,012,620	(11,013,482)	(933,261)	525,917	288,360	2,880,154
Balance at 30 June 2013	14,012,620	(11,013,482)	(933,261)	525,917	288,360	2,880,154
Loss for year	-	(788,799)	-	-	-	(788,799)
Other comprehensive income						
Exchange differences on translation of foreign operation	-	-	(334,846)	14,300	-	(320,546)
Total other comprehensive income	-	(788,799)	(334,846)	14,300	-	(1,109,345)
Total comprehensive loss for the year	-	(788,799)	(334,846)	14,300	-	(1,109,345)
Transactions with owners in their capacity of owners						
Non-controlling interest	-	-	-	-	-	-
Contributions of equity, net of transaction costs	5,562,923	-	-	-	-	5,562,923
Share based payments	-	-	-	-	250,100	250,100
Balance at 30 June 2014	19,575,543	(11,802,281)	(1,268,107)	540,217	538,460	7,583,832

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2014

	Note	Consolidated Group 2014 $	Consolidated Group 2013 $
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(575,613)	(286,037)
Interest received		3,402	5,645
Other receipts		3,000	19,442
Net cash outflow in operating activities	15(a)	(569,211)	(260,950)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for investment in Compass Gold		(534,456)	-
Payments for investment in listed shares		(40,000)	-
Loan to Compass Gold pre acquisition		(95,000)	-
Cash acquired on acquisition of Compass Gold		97,777	-
Proceeds from sale of property, plant and equipment		-	3,425
Payments for exploration		(675,588)	(147,555)
Net cash outflow in investing activities		(1,247,267)	(144,130)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from share issue (net of share issue costs)		1,365,983	625,707
Net cash provided by financing activities		1,365,983	625,707
Net increase/ (decrease) in cash held		(450,495)	220,627
Cash at beginning of the year		739,061	518,434
Foreign exchange variances on cash		(2,780)	-
Cash at end of the year	15(a)	285,786	739,061

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The financial statements were authorised for issue by the Directors on 30 September 2014.

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

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

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

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

New and amended standards adopted by the group
The group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 July 2013:

- AASB 10 *Consolidated Financial Statements,* AASB 11 *Joint Arrangements,*AASB12 *Disclosure of Interests in Other Entities,* AASB 128 *Investments in Associates and Joint Ventures,* AASB 127 *Separate Financial Statements* and AASB 2011-7 *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards.*
- AASB 2012-10 *Amendments to Australian Accounting Standards- Transition Guidance and other Amendments* which provides an exemption from the requirement to disclose the impact of the change in accounting policy in the current period
- AASB 13 *Fair Value Measurement* and AASB 2011-8 *Amendments to Australian Accounting Standards arising from AASB 13*
- AASB 119 *Employee Benefits (September 2011)* and AASB 2011-10 *Amendments to Australian Accounting Standareds arising from AASB 119 (September 2011)*
- AASB 2012-5 *Amendments to Australian Accounting Standards aeising from Annual Improvements 2009-2011 Cycle, and*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- AASB 2012-2 *Amendments to Australian Accounting Standards- Disclosures-Offsetting Financial Assets and Financial Liabilities*

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

New standards and interpretations not yet adopted

The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future accounting periods is set out below:

Standard	Title	Summary	Effective Date
AASB 9	Financial Instruments	Replaces the requirements of AASB 139 for the classification and measurements of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1/1/2018
AASB 2012-3	Amendments to Australian Accounting Standards- Offsetting Financial Assets and Financial Liabilities	AASB 2012-3 principally amends AASB 7 Financial Instruments: Disclosures to require disclosure of the effect or potential effect of netting arrangements. This includes rights of set-off associated with the entity's recognised financial assets and liabilities, on the entity's financial position, when the offsetting criteria of ASB 132 are not all met.	1/1/2014
AASB 2013-3	Amendments to AASB 136- Recoverable Amount Disclosures for Non-Financial Assets	Addresses inconsistencies in current practice when applying the offsetting criteria in AASB 132 Financial Instruments Presentation. Clarifies the meaning of "Currently has a legally enforceable right of set-off"and "simultaneous realisation and settlement".	1/1/2014
AASB 2013-6	Amendments to AASB 136 arising from Reduced Disclosure Requirements	Amends AASB 136 Impairment of Assets to establish reduced disclosure requirements for Tier 2 entities arising from AASB 2013-3 Amendments to AASB 136- recoverable Amount Disclosures for Non-Financial Assets.	1/1/2014

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

Going concern

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

The consolidated entity has incurred a net loss after tax for the year ended 30 June 2014 of $788,799 (June 2013: $854,733) and experienced net cash outflows from operating activities of $569,212 (June 2013: $260,950). As at 30 June 2014, the consolidated entity had net current assets of $176,092 (June 2013: $572,327).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

The Directors believe that there are sufficient funds to meet the consolidated entities working capital requirements. However the Directors recognize that the ability of the consolidated entity to continue to fund its planned exploration programs is dependent on the ability of the consolidated entity to secure additional funding and /or sale of the non-core assets.

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

The consolidated entity is confident that it will successfully raise additional funds to meet its financial obligation in the future period.

Asset Acquisition

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

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

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

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

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

Significant accounting estimates and assumptions include:-

(i) Impairment of capitalised exploration and evaluation expenditure

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

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

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

(ii) Share-based payments

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

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

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2014.

(a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Oklo Resources Limited ('company' or 'parent entity') as at 30 June 2014 and the results of all subsidiaries for the year then ended. Oklo Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

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

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

(b) Segment reporting

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

(c) Cash and cash equivalents

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

(d) Investments and other financial assets

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

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

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

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

(e) Financial instruments issued by the Company

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

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

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

(f) Impairment of assets

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

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

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

(g) Property, plant and equipment

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

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

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

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

(h) Trade and other payables

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

(i) Provisions

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(j) Revenue recognition

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

(k) Income tax

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

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

(l) Goods and services tax

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

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

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

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

(m) Employee benefits

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

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

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

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(n) Leases

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

Finance leases

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

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

Operating leases

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

(o) Earnings per share

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

Diluted earnings per share

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

(p) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates are of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when they are deferred in equity as qualifying

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

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

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

- income and expenses for each statement of comprehensive income are translated at average exchange rates; and

- all resulting exchange differences are recognised in other comprehensive income.

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

(q) Mine properties

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

i) rights to tenure of the area of interest are current; and
ii) at least one of the following conditions is also met:

a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or
b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to the area of interest are continuing.

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

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

(r) Fair value measurement

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

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

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

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

(s) Contributed equity

Ordinary shares are classified as equity

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

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

(t) Acquisition of assets and goodwill

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

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

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

(u) Trade receivables

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

(v) Borrowings

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

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

2. LOSS FROM OPERATIONS

	Consolidated Group 2014 $	Consolidated Group 2013 $
Other revenue and income from continuing operations		
Interest revenue	3,402	5,645
Other	3,000	17,222
	6,402	22,867
Employee benefits expense	(112,011)	(92,718)
Share based payments	(215,000)	(44,979)
Professional fees expense	(253,812)	(114,830)
Exploration expense	(4,611)	(8,379)
Capitalised exploration expense written off	-	(477,345)
Legal expense	(13,180)	(19,381)
Administration expense	(84,822)	(43,412)
Travel and accommodation expense	(62,048)	(2,919)
Occupancy expense	(49,717)	(72,664)
Doubtful debts expense	-	(6,600)

	Consolidated Group 2014 $	Consolidated Group 2013 $
3. INCOME TAX EXPENSE		
Current income tax expense/(benefit)	-	-
Deferred income tax expense/(benefit)	-	-
Total income tax expense/(benefit)	-	-
Income tax expense differs to the standard rate of corporation tax as follows:		
Accounting loss before taxation	(788,799)	(854,733)
Tax on loss at standard rate at 30%	(236,640)	(256,240)
Tax effect of permanent differences	64,621	12,167
Previously unrecognised timing differences	(28,120)	-
Tax losses not recognised	200,139	244,253
Income tax expense	-	-
Deferred tax assets not recognised		
Temporary differences – P&L	12,210	5,285
Temporary Differences - Equity	104,952	50,356
Income tax losses	2,173,311	2,113,270
	2,290,474	2,168,911

The recoupment of tax losses carried forward as at 30 June 2014 are contingent upon the company deriving assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised; the conditions for deductibility imposed by tax legislation continuing to be complied with; and there being no changes in tax legislation which would adversely affect the company from realising the benefits from the losses.

	Consolidated Group 2014 $	Consolidated Group 2013 $
4. LOSS PER SHARE		
Basic loss per share – cents per share	(0.08)	(0.30)
The following reflects the loss and share data used in the calculations of basic loss per share and diluted loss per share:		
Net loss	(788,799)	(854,733)
Weighted average number of shares outstanding: Weighted average number of ordinary shares used in calculating basic earnings per share:	956,580,106	254,872,980
Weighted average number of ordinary shares used in calculating diluted earnings per share:	956,580,106	254,872,980

(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 2014 as potential ordinary shares. As at 30 June 2014, the company has on issue 104,000,000 options over unissued capital. Diluted loss per share has not been calculated as the Company made a loss for the year and the impact would be to reduce the loss per share.

(b) Conversions, calls, subscriptions or issues after 30 June 2014.

In September 2014, the company has placed a total of 180,000,000 ordinary shares at $0.003 per share to raise $540,000 (before costs). Other than this placement there have not been any conversions, calls, subscriptions or other share issues after 30 June 2014.

	Consolidated Group 2014 $	Consolidated Group 2013 $
5. TRADE AND OTHER RECEIVABLES		
Current		
Other	8,660	24,021
	8,660	24,021

	Consolidated Group 2014 $	Consolidated Group 2013 $
6.. Available for sale financial assets		
Australian listed equity securities	40,000	-
	40,000	-

7. PROPERTY, PLANT & EQUIPMENT	Consolidated Group 2014 $	Consolidated Group 2013 $
Office and field equipment:		
At cost	165,589	13,840
Accumulated depreciation	(106,046)	(6,013)
	59,543	7,827
Motor vehicles		
At cost	282,997	-
Accumulated depreciation	(183,173)	-
	99,824	-
Software:		
At cost	27,557	-
Accumulated depreciation	(23,672)	-
	3,885	-
Land and buildings:		
At cost	34,637	-
Accumulated depreciation	(6,256)	-
	28,381	-
Total property, plant & equipment – written down value	191,633	7,827

7. PROPERTY, PLANT & EQUIPMENT (Cont.)

Movements in carrying amounts

Consolidated Group:	**Office and field equipment**	**Furniture and fixtures**	**Software**	**Land and Buildings**	**Total**
2013	**$**	**$**	**$**	**$**	**$**
Opening net book value	10,538	-	-		10,538
Additions	-	-	-		-
Disposals	(26,373)	(27,030)	(19,849)		(73,252)
Profit/(loss) on disposal of asset	1,712	1,713	-		3,425
Accumulated depreciation	24,661	25,317	19,849		69,827
Exchange differences	2,342	-	-		2,342
Depreciation capitalised to exploration and evaluation assets	(5,053)	-	-		(5,053)
Balance at 30 June 2013	7,827	-	-		7,827
2014	**$**	**$**	**$**	**$**	**$**
Opening net book value	7,827	-	-	-	7,827
Additions via acquisition of subsidary	157,784	295,861	28,810	36,212	518,667
Disposals	-	-	-	-	-
Accumulated depreciation	(106,046)	(183,173)	(23,672)	(6,256)	(319,147)
Exchange differences	(19,147)	(44,927)	(2,501)	(10,691)	(77,266)
Depreciation capitalised to exploration and evaluation asset	19,125	32,063	1,248	9,116	61,552
Balance at 30 June 2014	59,543	99,824	3,885	28,381	191,633

8. EXPLORATION AND EVALUATION EXPENDITURE	**Note**	**Consolidated Group 2014 $**	**Consolidated Group 2013 $**
At written down value		8,016,414	2,300,000
Opening net book amount		2,300,000	2,159,401
Additions		551,197	139,159
Acquisitions	27	5,400,000	-
Impairment of exploration expenditure		-	(477,345)
Foreign exchange differences		(234,783)	478,785
Closing net book amount		8,016,414	2,300,000

The Group has recognised an impairment of nil (2013: $477,345) with respect to the carrying value of capitalised exploration and evaluation expenditure.

	Consolidated Group	Consolidated Group
9. TRADE AND OTHER PAYABLES	**2014**	**2013**
	$	**$**
Current		
Trade payables	74,572	30,801
Sundry payables and accrued expenses	83,782	159,954
	158,354	190,755

	Consolidated Group	Consolidated Group
10. BORROWINGSs	**2014**	**2013**
	$	**$**
Non-current		
		-
Loan (unsecured)	800,307	-
	800,307	-

In acquiring Africa Mining sarl, as part of the Compass Gold transaction, a loan was due from Africa Gold sarl to Dr Madani Diallo. The terms of the loan are that the loan is interest free and cannot be called upon to be repaid before 31 December 2016. On 24 September 2014 the Company accepted the grant of an option from Dr Madani Diallo to extinguish this loan through the issue of 60,000,000 Ordinary shares in the Company. At the date of this report the Company had not exercised this option. Note 18 refers.

	Consolidated Group 2014 $	Consolidated Group 2013 $
11. CONTRIBUTED EQUITY		
(a) Issued and paid up capital		
Fully paid ordinary shares	19,547,229	14,012,620

	Number of shares 2014	Number of shares 2013	2014 $	2013 $
(b) Movements in shares on issue				
Beginning of the year	350,497,211	220,669,801	14,012,620	13,328,787
Issued during the year (i)	-	129,827,410	-	734,234
Issued during the year (ii)	130,000,000	-	650,000	-
Issued during the year (iii)	36,000,000	-	180,000	-
Issued during the year (iv)	26,529,944	-	132,650	-
Issued during the year (v)	10,000,000	-	40,000	-
Issued during the year (vi)	800,000,000	-	4,196,135	-
Issued during the year (vii)	55,000,000	-	275,000	-
Issued during the year (viii)	78,089,600	-	390,448	-
Issued during the year (ix)	3,590,400	-	17,952	-
Issued during the year (x)	10,000,000	-	30,000	-
Transaction costs on issue	-	-	(349,261)	(50,401)
End of the year	1,499,707,155	350,497,211	19,575,543	14,012,620

(i) Refer to 30 June 2013 annual report for details of these transactions.
(ii) Issue of shares on 11 December 2013 pursuant to a placement.
(iii) Issue of shares on 19 December 2013 pursuant to the shortfall of the placement in (ii) above.
(iv) Issue of shares on 19 December 2013 as a transaction fee to a related party pursuant to a capital raising.
(v) Issue of shares on 4 December 2013 to consultant as approved by shareholders on 29 November 2013.
(vi) Issue of shares on 11 December 2013 to acquire Compass Gold (BVI) Mali Corp.
(vii) Issue of shares on 31 January 2014 pursuant to a placement.
(viii) Issue of shares on 11 February 2014 pursuant to a placement.
(ix) Issue of shares on 17 February 2014 pursuant to a placement.
(x) Issue of shares on 10 May 2014 pursuant to a Representation Agreement with M Consulting of Mali in March 2013.

11. CONTRIBUTED EQUITY (cont.)

(c) Terms and condition of contributed equity

Ordinary shares

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

(d) Share options

At 30 June 2014 there were 104,000,000 (2013: 13,000,000) unissued ordinary shares for which options were outstanding.

During the period, the Company issued 50,000,000 31 December 2016 unlisted options with an exercise price of $0.01 as consideration Key Management Personnel of the Company.

During the period, the Company issued 11,620,000 20 December 2016 unlisted options with an exercise price of $0.005 as consideration for underwriting a placement of shares.

During the period, the Company issued 9,380,000 12 February 2017 unlisted options with an exercise price of $0.005 as consideration for underwriting a placement of shares.

During the period, the Company issued 20,000,000 4 May 2017 unlisted options with an exercise price of $0.01 as share based remuneration to the Company's Chief Executive Officer.

(e) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so it can continue its activities and provide returns for shareholders and other stakeholders.

It is the board's current policy, which it has operated since the company's inception, that given the nature of its business, to fund its operations without the use of external borrowings. The board undertakes the preparation of an annual budget to assess its expected capital needs and to ensure sufficient capital is available to meet those needs. The financial performance of the company is measured on a regular basis against this budget to ensure that the company is meeting its cash inflow and outflow targets.

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

12. RESERVES	Consolidated Group 2014 $	Consolidated Group 2013 $
Foreign currency translation reserve:		
Balance at the beginning of year	(933,261)	(1,199,144)
Currency translation differences arising During the year	(334,846)	265,883
Balance at the end of the year	(1,268,107)	(933,261)
Share option reserve:		
Balance at the beginning of year	288,360	315,260
Value of option benefits granted pursuant to a capital raising fee	65,100	21,700
Share based payments expense	185,000	-
Adjustment to option valuation in prior year as a result of timing of entitlement	-	(48,600)
Balance at the end of the year	538,460	288,360
Total reserves	(729,647)	(644,901)

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

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

13. ACCUMULATED LOSSES	Consolidated Group 2014 $	Consolidated Group 2013 $
Balance at the beginning of year	(11,013,482)	(10,278,084)
Net loss attributable to owners of Oklo Resources Limited	(788,799)	(735,398)
Balance at the end of the year	(11,802,281)	(11,013,482)

14. NON-CONTROLLING INTEREST	Consolidated Group 2014 $	Consolidated Group 2013 $
Balance at the beginning of year	525,917	491,020
Total comprehensive income attributable to non-controlling interest	14,300	34,897
Balance at the end of the year	540,217	525,917

15. NOTES TO THE STATEMENT OF CASH FLOWS

	Consolidated Group 2014 $	Consolidated Group 2013 $
(a) Reconciliation of cash		
Cash at bank	285,786	739,061
Loss after income tax	(788,799)	(854,733)
Non-cash flows from continuing operations:		
Foreign exchange movements	(12,983)	(175,295)
Exploration classified as investing	4,611	8,396
Exploration expenditure written off	-	477,345
Profit on sale of assets	-	(3,425)
Non-controlling interest in loss	-	119,335
Shares issued to Madani Diallo	30,000	-
Shares based payments	215,000	31,229
Changes in assets and liabilities:		
(Increase) / decrease in receivables	15,362	7,959
Increase / (decrease) in payables	43,771	14,226
Increase / (decrease) in other creditors	(76,172)	114,013
Net cash (used in)/generated by operating activities	(569,210)	(260,950)

(b) Non-cash Investing and Financing Activities

(i) 800,000,000 fully paid ordinary shares at $0.005 per share were issued to Compass Gold Corporation on settlement of the purchase of its wholly owned subsidiary Compass Gold Mali BVI (refer note 27)

(ii) 29,209,944 fully paid ordinary shares at $0.005 per share were issued pursuant to an underwriting agreement as a transaction fee to provide assistance with capital raising.

(iii) 11,620,000 options with an exercise price of $0.005 per option and expiry date of 20 December 2016 were issued pursuant to an underwriting agreement as a transaction fee to provide assistance with capital raising

(iv) 9,380,0000 options with an exercise price of $0.005 per option with an expiry date of 12 February 2017 were issued pursuant to an underwriting agreement as a transaction fee to provide assistance with capital raising.

16. EXPENDITURE COMMITMENTS	Consolidated Group 2014 $	Consolidated Group 2013 $
(a) Capital expenditure commitments		
No capital expenditure commitments were contracted for at reporting date.		
(b) Mineral tenement commitments		
- Within one year	78,632	-
- Later than one year but not later than five years	15,800	-
Aggregate expenditure contracted for at reporting date	94,432	-
(c) Lease expenditure commitments		
(i) Operating leases (non-cancellable):		
Minimum lease payments		
- Within one year	-	7,000
-Later than one year but not later than five years	-	-
-Later than five years	-	-
Aggregate lease expenditure contracted for at reporting date	-	7,000

17. CONTINGENCIES

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

On 20 March 2013, the Company entered into a consultancy contract with M-Consulting sarl for the provision of Consulting Services in Mali. In addition to the usual fees the agreement provides for an grant of 10,000,000 ordinary shares in the Company on 20 March 2015, subject to the contract being on foot at that date.

18. EVENTS SUBSEQUENT TO REPORTING DATE

On 28 August 2014, the Company announced that it had arranged a placement of 180,000,000 ordinary shares at a price of $0.03 per share to raise an amount of $540,000 before costs, through Taylor Collison Limited. It was also foreshadowed that the Company would be undertaking a rights issue and would seek shareholder approval for the consolidation of its share capital on completion of that rights issue on the basis of 1 new share for every 20 shares held.

All shares under the placement were allotted by 23 September 2014. As part of the fees payable to Taylor Collison Limited, 10,800,000 unlisted options with a strike price of $0.05 and an expiry date of 22 September 2017 were issued on 23 September 2014.

Also on 28 August 2014, Mr Simon Taylor was appointed a director of the Company and Mr Marshall Auerback resigned as a director.

On 10 September 2014, Mr Jeremy Bond was appointed a director of the Company.

On 24 September 2014, the Company accepted the grant of an option from Dr Madani Diallo to extinguish a loan owing to him by the Company’s wholly owned subsidiary, Africa Mining sarl, through the issue of 60,000,000 fully paid shares in Oklo Resources Limited. The interest free loan from Dr Diallo is booked in the Group’s accounts as at 30 June 2014 at an amount of $800,307 and the Company has 90 days from its grant to exercise its option to issue these securities. As at the date of this report, the Company had not exercised this option.

On 26 September 2014, the Company received notification from MMG Exploration Pty Ltd of its intention to terminate its Option and Joint Venture Agreement held with the Company and Mithril Resources Limited (ASX:MTH) over the Harts Range project. The Company’s past expenditure in respect of the Harts Range project has been fully impaired.

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

19. FINANCIAL RISK MANAGEMENT

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

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

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

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

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

(a) Credit risk

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

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

The maximum amount of credit risk the Group considers it would be exposed to would be $325,786 (2013: $739,061) being the total of its carrying values of cash and cash equivalents and other financial assets.

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

	Consolidated Group **2014** **$**	**Consolidated Group** **2013** **$**
Trade receivables		
Counterparties without external credit ratings		
Security and other deposits	-	-
Other	8,660	24,022
	8,660	24,022
Cash at bank and short-term bank deposits		
AAA	285,786	739,061

19. FINANCIAL RISK MANAGEMENT(cont.)

(b) Cash flow interest rate risk

The Group's exposure to the risks of changes in market interest rates relate to its cash deposits. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Company had external borrowings amounting to $800,307 as at 30 June 2014 (2013: 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 %	Floating Interest Rate	Fixed Interest Rate Maturing		Non-Interest Bearing	Total
			Within 1 Period	1-5 Periods		
2014	**2014**	**2014**	**2014**	**2014**	**2014**	**2014**
	$	$	$	$	$	$
Financial assets:						
Cash at bank	0.68	216,968	-	-	68,817	285,786
Trade and other receivables	-	-	-	-	8,660	8,660
Investments	-	-	-	-	40,000	40,000
Total financial assets		216,968	-	-	117,477	334,446
Financial liabilities:						
Trade and other payables	-	-	-	-	158,354	158,354
Borrowings	-	-	-	-	800,307	800,307
Total financial liabilities	-	-	-	-	958,661	958,661

	Weighted Average Effective Interest Rate %	Floating Interest Rate	Fixed Interest Rate Maturing		Non-Interest Bearing	Total
			Within 1 Period	1-5 Periods		
2013	**2013**	**2013**	**2013**	**2013**	**2013**	**2013**
	$	$	$	$	$	$
Financial assets:						
Cash at bank	0.68	727,840	-	-	11,221	739,061
Trade and other receivables	-	-	-	-	24,022	24,022
Total financial assets		727,840	-	-	35,243	763,083
Financial liabilities:						
Trade and other payables	-	-	-	-	190,755	190,755
Total financial liabilities	-	-	-	-	190,755	190,755

19. FINANCIAL RISK MANAGEMENT (Cont.)

Sensitivity Analysis

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

	Consolidated Group 2014 $	Consolidated Group 2013 $
Financial assets	216,968	739,061

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

	Consolidated Group 2014 $	Consolidated Group 2013 $
1% increase	542	8,259
1% decrease	(542)	(8,259)

(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.

19. FINANCIAL RISK MANAGEMENT (Cont.)

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

Group – at 30 June 2013	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	190,755	-	-	-	-	190,755	190,755

(d) Commodity price risk

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

(e) Foreign Exchange Risk

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

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

(f) Fair value of financial instruments

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

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

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

20. SEGMENT INFORMATION

At 30 June 2014 the segment information reported was analysed on the basis of geographical Region (Australia and Mali). During the year to 30 June 2014, the Group's management reporting has remained unchanged. Management has determined that the Company has two reportable segments, being mineral exploration in Mali and mineral exploration in Australia.

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

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

	Australia		**Mali**		**Group**	
	2014 $	**2013 $**	**2014 $**	**2013 $**	**2014 $**	**2013 $**
Segment revenue	-	-	-	-	-	-
Exploration expense	(4,611)	(8,397)	-	-	(4,611)	(8,397)
Capitalised exploration expenditure written off	-	(477,345)	-	-	-	(477,345)
Segment result	(4,611)	(485,742)	-	-	(4,611)	(485,742)

20. SEGMENT INFORMATION (Cont.)

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

	30 June 2014	30 June 2013
Segment assets	$	$
Australia	260,788	747,022
Mali	8,281,705	2,323,887
Total assets	8,542,493	3,070,909

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

	30 June 2014	30 June 2013
Segment liabilities	$	$
Australia	95,068	119,926
Mali	863,593	70,829
Total liabilities	958,661	190,755
Result	(4,611)	(485,742)
Other income	3,000	22,867
Employee benefits expense	(112,011)	(137,697)
Share based payments expense	(215,000)	-
Professional fee expense	(253,812)	(114,830)
Legal expense	(13,180)	(19,381)
Administration expense	(84,822)	(43,412)
Travel and accommodation expense	(62,048)	(2,919)
Occupancy expense	(49,717)	(72,664)
Doubtful debts expense	-	(6,600)
Finance income	3,402	5,645
Loss before income tax	(788,799)	(854,733)

21. RELATED PARTY DISCLOSURES

(a) Subsidiaries

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

Name of Entity	Country of Incorporation	Equity Interest		Investment of Parent	
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%	2,434	2,434
Tedeini Mining sarl	Republic of Mali	100%	100%	2,434	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%	-	4,730,592	-
Africa Mining sarl	Republic of Mali	100%	-	-	-
Compass Gold sarl	Republic of Mali	100%	-	-	-

(b) Earn--in agreement

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

On 12 September 2013, the parties announced that they had entered into an option and joint venture agreement with MMG Exploration Pty Ltd ("MMG"), whereby MMG can earn up to a 90% interest in this license by completing the staged expenditure of $5 million over 6 years.

Under the terms of the agreement;

- MMG solely incurs all holding costs with respect to the tenements;
- MMG may withdraw from the agreement by giving 30 days' notice.;
- If MMG withdraws from the joint venture, MMG's current and future rights will cease and it will have no further interest in the tenement. If MMG has earned an interest in the tenement, it must transfer the interest to Mithril and Oklo for $1;
- Within 60 days of MMG earning 90%, Mithril and Oklo may elect to contribute to ongoing expenditure on a pro-rata basis (i.e. Mithril 6% and Oklo 4%) or convert their respective interests to a net smelter return royalty (i.e. Mithril 0.9% and Oklo 0.6% NSR)

The company received notice on 26 September 2014 that MMG intends to terminate this agreement.
The Company's past expenditure in respect of these tenements has been fully impaired.

22. KEY MANAGEMENT PERSONNEL

(a) Directors and other key management personnel

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

- Mr James Henderson – Executive Chairman
- Mr Marshall Auerback – Non Executive Director
- Mr Michael Pixley – Non-Executive Director

Other key management personnel consisted of:

- Mr Ian Spence – Chief Executive Officer
- Mr Alan Boys - Company Secretary
-

(b) Compensation of key management personnel

	Consolidated Group 2014 $	Consolidated Group 2013 $
Short-term employee benefits	326,593	164,326
Post-employment benefits	2,775	2,351
Share-based payments	185,000	31,003
	514,368	197,680

(c) Other transactions with key management personnel

	Consolidated Group 2014 $	Consolidated Group 2013 $
Amounts recognised as revenue		
Rent	**3,000**	**15,531**
Amounts recognised as expense		
Director and consulting fees	**173,330**	**64,334**
Company secretarial and accounting fees	**93,262**	**72,245**
Underwriting and capital raising services	**125,000**	**12,126**
Recoverable expenses	**9,692**	**2,714**
Office rent and costs	**38,005**	**-**
	439,289	**151,419**

23. REMUNERATION OF AUDITORS	Consolidated Group 2014 $	Consolidated Group 2013 $
Auditors remuneration		
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
-Audit and review of financial statements	30,630	29,868
-Other amounts received or due and receivable by BDO- Tax advice	2,448	-
Total remuneration	33,078	29,868

24. SHARE BASED PAYMENTS	Note	Consolidated Group 2014 $	Consolidated Group 2013 $
(a) Recognised share based payment expenses			
Expense recognised for director or key management personnel services		185,000	4,979
Expense arising from equity settled share-based payment transactions as costs of equity raising		211,150	-
Expense recognised for consulting services		30,000	40,000
		426,150	44,979
Being			
Fair value of issue of Key Management Personnel options	(i)	145,000	-
Fair value of issue of Key Management Personnel options	(ii)	40,000	-
Fair value of issue of Key Management Personnel shares		-	4,979
Fair value of issue of shares other	(iii)	30,000	40,000
Recognised as expense		215,000	44,979
Fair value of issue of Underwriter options	(iv)	146,050	-
Fair value of issue of Underwriter shares	(v)	65,100	-
Booked as cost of equity		211,150	-
Total		426,150	44,979

(i) At a Meeting of Members held on 29 November 2013, members approved the issue of 50,000,000 options to Key Management Personnel with an expiry date of 31 December 2016 and a strike price of $0.01. The options have been valued using an option pricing model and have been given a fair value of $145,000, which has been expensed. The values and inputs used in the option pricing model were as follows:

Options granted	50,000,000
Value per option	$0.0029
Life of options	37 months
Risk free rate	3.05%
Volatility	149%

24. SHARE BASED PAYMENTS (Cont.)

(ii) By way of a directors' resolution dated 7 April 2014, it was resolved to grant 20,000,000 options to Key Management Personnel with an expiry date 4 May 2017 and a strike price of $0.001. The options have been valued using an option pricing model and have been given a fair value of $40,000 which has been expensed. The values and inputs used in the option pricing model were as follows:

Options granted	20,000,000
Value per option	$0.002
Life of options	36 months
Risk free rate	3.05%
Volatility	149%

(iii) In March 2013, the Company entered into an agreement with M Consulting and under the terms of the agreement, the Company agreed to issue in March 2013 an initial 10,000,000 shares, with a further 10,000,000 shares on each of the first and second anniversaries of the execution of the agreement with M Consulting Mali, subject to the contract remaining on foot at that date. In accordance with the agreement and during the period a further 10,000,000 shares were issued following the first anniversary of the contract and the grant of these shares has been recognised as an expense during the period being at fair value at date of issue of $0.003 per share being a sum of $30,000, which has been expensed.

(iv) At meeting of members held on 29 November 2013, members approved the issue of 21,000,000 Underwriter options. The terms of the options were 3 years from date of issue with a strike price of $0.005. Two series of options were issued with expiry dates of 21 December 2016 and 12 February 2017 respectively. As the issue of the options was a condition of the underwriting agreement and no tax invoice was issued by the underwriter to ascribe a value to their issue, the options have been valued using an option pricing model and have been given a fair value of $65,100, which has been booked as a cost of equity. The values and inputs used in the option pricing model were as follows:

Options granted	21,000,000
Value per option	$0.0031
Life of options	36 months
Risk free rate	3.05%
Volatility	149%

(v) At a meeting of members held on 29 November 2013, members approved the issue of 29,209,944 ordinary shares pursuant to an Underwriting Agreement. The grant of these shares has been recognised at a value of $146,050 which has been booked as a cost of equity.

24. SHARE BASED PAYMENTS (Cont.)

(b) Summary of Options Granted

	2014		2013	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at beginning of year	13,000,000	$0.023	9,500,000	$0.25
Issued year ending 2013 (i)			13,000,000	-
Issue (ii)	50,000,000	$0.01	-	-
Issue (iii)	11,620,000	$0.005	-	-
Issue (iv)	9,380,000	$0.005	-	-
Issue (v)	20,000,000	$0.01	-	-
Expired during the year	-	-	(9,500,000)	-
Outstanding at end of the year	104,000,000	$0.011	13,000,000	$0.023
Exercisable at end of the year	104,000,000	$0.011	13,000,000	$0.023

(i) Refer to 30 June 2013 annual report for details of issues.
(ii) Issue of unlisted options with exercise prices of $0.01 and expiry date of 31 December 2016 as remuneration for key management personnel of the company.
(iii) Issue of 11,620,000 unlisted options with exercise prices of $0.005 and expiry dates of 20 December 2016 as consideration for underwriting fees on share placement.
(iv) Issue of 9,380,000 unlisted options with exercise prices of $0.005 and expiry dates of 12 February 2017 as consideration for underwriting fees on share placement.
(v) Issue of 20,000,000 unlisted options with exercise prices of $0.01 and expiry dates of 4 May 2017 as share based remuneration to the Company's Chief Executive Officer.

(c) Weighted average remaining contractual life
The weighted average remaining contractual life of the share options outstanding as at 30 June 2014 is 2.55 years (2013: 2.24 years).

(d) Range of exercise prices
The range of exercise prices for options outstanding at the end of the year is $0.005 to $0.04 (2013: $0.04 to $0.075).

(e) Weighted fair average value
The weighted fair average value of options granted during the year was $0.0027 per option (2013: $0.0025).

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

25. PARENT ENTITY DISCLOSURES

	2014 $	2013 $
Parent entity		
Assets		
Current assets	220,788	747,022
Non-current assets	7,458,112	2,253,058
Total assets	7,678,900	3,000,080
Liabilities		
Current liabilities	95,068	119,926
Non-current liabilities	-	-
Total liabilities	95,068	119,926
Equity		
Issued capital	19,547,229	14,012,620
Accumulated losses	(12,530,171)	(11,420,826)
Share based payment reserve	566,774	288,360
Total equity	7,583,832	2,880,154
Financial performance		
Loss for the year	(1,109,346)	(434,617)
Other comprehensive income	-	-
Total comprehensive income	(1,109,346)	(434,617)
Contingent liabilities	-	-
Contractual commitments:		
Operating lease	-	7,000
Mineral properties	-	-
Total contractual commitments	-	7,000

26. NON-CONTROLLING INTERESTS IN SUBSIDIARY

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

	Socaf sarl 2014 $	2013 $
Summarised statement of financial position		
Current assets	1,142	481
Non-current assets	2,316,417	2,302,958
Total assets	2,317,559	2,303,439
Current liabilities	36	60,610
Non-current liabilities	168,252	139,159
Total liabilities	168,288	199,769
Net assets	2,149,271	2,103,670
Summarised statement of profit or loss and other comprehensive income		
Revenue	-	-
Expenses	-	(477,345)
Profit /(Loss) before income tax expense	-	(477,345)
Income tax expense	-	-
Loss after income tax expense	-	(477,345)
Other comprehensive income	-	-
Total comprehensive income	-	(477,345)
Statement of cash flows		
Net cash from operating activities	-	-
Net cash used in investing activities	(28,431)	(34,417)
Net cash provided by financing activities	29,093	27,758
Net increase/(decrease) in cash and cash equivalents	661	(6,659)
Other financial information		
Loss attributable to non-controlling interests	-	(119,336)
Accumulated non-controlling interests at the end of reporting period	540,217	525,917

27: ASSET ACQUISITION

On 11 December 2013, Oklo Resources acquired 100% of the issued shares of Compass Gold BVI Mali Corp by the payment of up to $450,000 cash and the issue of 800,000,000 shares in Oklo Resources Limited to its shareholder, Compass Gold Corporation (TSXV:CVB).

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

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

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

DIRECTORS' DECLARATION

The directors of the Company declare that:

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

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

   (b) give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the consolidated entity.

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

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

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

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

M Pixley
Director

Perth: 30 September 2014

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38 Station Street
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 Financial Report

We have audited the accompanying financial report of Oklo Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

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

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

Independence

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

Opinion

In our opinion:

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

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

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

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

Emphasis of matter

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon future successful raising of necessary funding through equity, successful exploration and subsequent exploitation of the consolidated entity's tenements, and/or sale of non-core assets. This condition, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business at amounts stated in the financial statements.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Oklo Resources Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 30 September 2014

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	35	4.0%	11,716	0.00%
1,001 - 5,000 shares	63	7.0%	203,983	0.01%
5,001 – 10,000 shares	78	8.6%	676,193	0.04%
10,000 – 100,000 shares	297	32.9%	12,630,985	0.77%
100,001 shares and over	429	47.5%	1,632,850,895	99.18%
Total	**902**	**100%**	**1,646,373,772**	**100%**

(b) Marketable Parcels

The number of shareholdings held in less than a marketable parcel is 483 holders with 14,628,964 shares. The required marketable parcel is $500 (125,000 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
Dr. Madani Diallo	140,477,087	10.01%
William Philip Seymour Richards	109,940,000	8.16%
James Gilbert Henderson	98,548,620	7.28%
Karen Elizabeth Middleton	90,472,055	6.0%

(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.

ASX ADDITIONAL INFORMATION
As at 19 September 2014

Top Twenty Shareholders of Oklo Resources Limited:

	Fully Paid Ordinary Shares	Percentage of Total
HSBC Custody Nominees (Australia) Limited	126,887,825	7.71%
Dr Madani Diallo	115,448,327	7.018
Citicorp Nominees Pty Ltd	74,544,445	6.26%
Highbound Holdings Pty Ltd	67,500,000	4.53%
Nefco Nominees Pty Ltd	48,448,905	2.94%
J, G, R&H Darroch<J N Darroch Private SF A/C>	43,498,393	2.69%
JP Morgan Nominees Australia Limited	41,202,391	2.28%
Calama Holdings Pty Ltd <Mambat Super Fund A/c>	37,075,000	2.14%
Transocean Finnace Pty Ltd	33,750,000	2.00%
Gregorach Pty Ltd<Grigor Superfund A/C>	30,000,000	1.82%
Tisia Nominees Pty Ltd <Henderson Family A/c>	27,067,220	1.64%
ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/c>	26,786,487	1.63%
Portasfortuna Pty Ltd <Portafortuna Family A/C>	21,763,484,	1.32%
Corporate Property Services Pty Ltd <KW Share A/C>	21,666,394	1.32%
UBS Nominees Pty Ltd	20,000,000	1.21%
Transocean Securities Pty Ltd	18,562,260	1.13%
Octifil Pty Ltd	18,026,667	1.09%
Fitel Nominees Limited	18,000,000	1.09%
Ian Sandover & Associates Pty Ltd <Sandover Super A/c>	18,000,000	1.09%
Fernland Holdings Pty Ltd	16,666,667	1.01%
	803,130,981	**48.78%**

Unlisted options Issued by The Company

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

Holder	Exercise Price	Expiry Date	Number
Transocean Securities Pty Ltd	$0.04	21/12/2014	5,000,000
Taycol Nominees Pty Ltd <211 A/C>	$0.04	21/12/2014	812,500
Aglub Investments Pty Ltd	$0.04	21/12/2014	187,500
Portafortuna Pty Ltd <Portafortuna Family A/C>	$0.0075	21/5/2016	4,000,000
Taycol Nominees Pty Ltd <211 A/C>	$0.0075	21/5/2016	1,000,000
Global Compass Holdings Pty Ltd	$0.0075	21/5/2016	875,000
Aglub Investments Pty Ltd	$0.0075	21/5/2016	125,000
Fitel Nominees Limited	$0.0075	21/5/2016	1,000,000
Transocean Securities Pty Ltd	$0..005	20/12/2016	5,980,000
Wealth Enterprises Limited	$0.005	20/12/2016	1,600,000
Mr Philip Cawood	$0.005	20/12/2016	820,000
Mr Hamish McCathie	$0.005	20/12/2016	820,000
C G Nominees Pty Ltd	$0.005	20/12/2016	2,080,000
Compass Global Holdings Pty Ltd	$0.005	20/12/2016	80,000
Mr Steve Martin	$0.005	20/12/2016	112,000
Transocean Nominees Pty Ltd	$0.005	20/12/2016	80,000
Barclay Wells Limited	$0.005	20/12/2016	48,000
JH & KM Pty Ltd <The Jalonex SF A/C>	$0.01	31/12/2016	20,000,000
Mr. Marshall Auerback	$0.01	31/12/2016	10,000,000
Mrs. Anne Boys	$0.01	31/12/2016	10,000,000
Mr Michael Pixley12/2/2017	$0.01	31/12/2016	10,000,000
Lotus Australian Holding Pty Ltd	$0.005	12/2/2017	1,920,000
Transocean Securities Pty Ltd	$0.005	12/2/2017	5,394,400
Wealth Enterprises Ltd	$0.005	12/2/2017	320,000
Taycol Nominees Pty Ltd <211 A/c>	$0.005	12/2/2017	1,200,000
Compass Global Holdings Pty Ltd	$0.005	12/2/2017	299,200
Tisia Nominees Pty Ltd	$0.005	12/2/2017	246,400
Lotus Australian Holding Pty Ltd	$0.01	4/5/17	20,000,000
TOTAL			**104,000,000**

2. COMPANY SECRETARY

The name of the Company Secretary is Alan Boys.

3. REGISTERED OFFICE

Suite 9, 36 Ord Street
West Perth, WA, AUSTRALIA, 6005
Telephone: +61 8 9324 182
Facsimile: +61 8 9485 2894
Website: www.okloresources.com

4. REGISTERS OF SECURITIES

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 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:

Escrowed until	Ordinary Shares
23 December 2014	33,750,000
10 January 2015	40,647,430
TOTAL	74,397,430

7. ON MARKET BUY-BACK

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

8. TENEMENT DIRECTORY

Granted tenements as at the date of this report:

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

OKLO
RESOURCES LIMITED

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