



## ACTIVITIES REPORT FOR JUNE QUARTER 2009

### Overview

During the June quarter the global economy showed signs of stabilising with commodity prices continuing to recover. Oklo remains very confident as to the future of the uranium and phosphate sectors and has continued the process of critical assessment and prioritisation of its projects.

This quarter, Oklo commissioned independent project assessment reports for its two phosphate projects in Queensland and West Africa. The Burke River Project in Queensland, is located 50km north of the Phosphate Hill Mine in Queensland and is considered prospective for the phosphate-bearing Beetle Creek Formation, the mineralised unit at Phosphate Hill, Australia's only mainland phosphate mine. Oklo's large Tattetul Phosphate Project in Mali hosts extensive outcropping phosphate beds covering an area of 650km<sup>2</sup>, which have previously been mined for organic rock phosphate in an adjacent property. This project in particular has the scale and potential to attract global interest.

Mithril Resources Limited (ASX: MTH), has continued exploration of its exciting Cu-Ni-PGE discoveries at their Huckitta Project in the Northern Territory, which includes Oklo's two Harts Range tenements, which are subject to a farm-in agreement. Mithril have reported a coincident EM anomaly at the Blackadder Cu-Ni gossan within Oklo's Harts Range holdings and Mithril will undertake a large airborne Electromagnetic VTEM survey and drilling programme in the next quarter within the Oklo farm-in area.

The company's uranium projects in Australia, whilst not of the scale of its West African projects, have individual or strategic values that are being rigorously assessed to determine whether they meet the company's revised investment objectives. The Company has begun rationalising its land holding in Australia as part of its revised strategy.

The company also carried out extensive due diligence on an acquisition opportunity that would have significantly enhanced shareholder value, but was unable to conclude negotiations due to a change of direction by the vendor. Notwithstanding this disappointing and unexpected outcome, the company will continue to actively pursue a range of corporate opportunities to advance the interests of the company and its shareholders in addition to the progressing the commercialisation of its existing portfolio of assets.

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## Phosphate

### Mali

As previously reported, the company holds an *Authorisation to Explore* over its Tatteul project located in Eastern Mali. There is approximately 185km of contiguous, along strike, exposure of phosphate bearing shale within the permit area and two broad expanses of exposed phosphate bearing shale with a combined area of 400km<sup>2</sup>.

In this quarter Oklo commissioned Sydney-based Geos Mining Minerals Consultants (“GEOS”) to compile an independent review of the Tatteul Phosphate Project. The review was to include:

- Translation and integration of the *Programme Pour Le Développement Des Ressources Minérales* (“PDRM”) report, which was completed by PDRM on behalf of the *Ministere De L’Energie Des Mines Et De L’eau* of Mali in the previous quarter;
- Regional and local geology and stratigraphic descriptions;
- Geological interpretation to investigate potential continuity of known phosphate bearing strata;
- Exploration potential and models.

The following paragraphs are extracts from the GEOS report. Regarding the extent and grade of the phosphatic unit within the permit area:

*“The phosphate-bearing Eocene strata cover an area within the Tatteul AE totalling approximately 650 sq km.”*

*“The Middle Eocene phosphate horizon occurs as mainly west dipping beds consisting of coprolitic and bone debris in an argillaceous matrix. Winnowing of fine material has concentrated the phosphate in some locations.”*

*“The phosphate beds are thin, ranging from 0.3 - 2.2m thick. Recorded phosphate grades range from less than 10% up to 34% P<sub>2</sub>O<sub>5</sub>.”*

*“According to UNDP (1987), the most promising area is located between Tabankort and Samit, around 130km in extent, where the mineralised horizon is 0.5m to 2.2m thick. It contains a phosphatic shale grading 18-20% P<sub>2</sub>O<sub>5</sub>; the lower parts are overlain by a sand composed of coprolite grains and phosphate nodules assaying 28-33% P<sub>2</sub>O<sub>5</sub>. Around half of this prospective zone occurs within the Tatteul project AE. Pascal and Traore (2005) quote phosphate grades for the crude rock as ranging from less than 10% up to 34% P<sub>2</sub>O<sub>5</sub>. Separated coprolites and bone debris analyses are up to 37% P<sub>2</sub>O<sub>5</sub>; this is therefore the maximum grade that can be expected for a concentrate.”*

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Regarding the project potential and market of the phosphate:

*“The phosphate rocks of the Tilemsi Valley region are suitable for direct application in soils for agriculture purposes and any deposits located at Tattoul are expected to have similar characteristics. A ready market is available for this type of phosphate rock in Mali and neighbouring countries. The unconsolidated coarse-grained coprolitic units may be upgraded by screening prior to transport. Poor transport facilities appear to be the main restriction on market development.*

*The potential for economic extraction of the phosphate rock is considered to be sufficient to warrant further exploration in the area.”*

The GEOS report confirms that the Tattoul Phosphate Project has potential for commercial development. Oklo will move aggressively to realise the full potential of this opportunity.

GEOS has also recognised the potential of examining the uranium that occurs within the phosphate sequence at Tattoul.

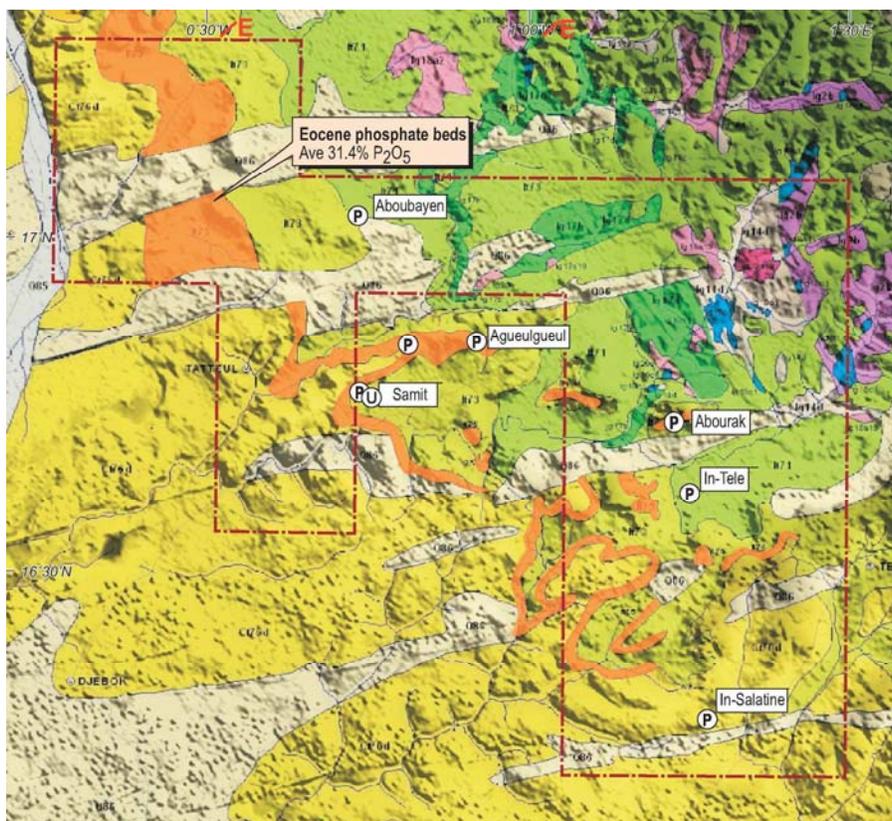


Figure 1: The Tattoul Phosphate Project in Mali. The orange band represents the Phosphate unit, extending over 185 line kilometres and covering an area >600km<sup>2</sup>

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## Queensland - Burke River Project

The Burke River project near Mount Isa in Queensland was initially selected for its uranium potential, both surficial and phosphate related types. Oklo now also believes that a significant opportunity exists for phosphate within the property. Phosphate is currently mined at Phosphate Hill located approximately 50 kilometres south of Burke River.

As reported in the previous quarter, the incumbent Labor Party was returned to office following the Queensland State election thus ensuring the *status quo* with respect to a ban on uranium mining in that state. Accordingly, Oklo had shifted its focus at Burke River from uranium to phosphate.

GEOS was commissioned to compile an independent review of the Burke River phosphate project. The review was to include:

- Literature search for phosphate deposits in the EPM;
- Regional and local geology and stratigraphic descriptions;
- Geological interpretation to investigate potential continuity of known phosphate bearing strata;
- Exploration potential and models.

The report was completed on time in June 2009 and within budget (Project Number 2242-2B). It was authored and reviewed by Murray Hutton BSc (Hons), MAJG and Sue Border BSc (Hons) London, FAusIMM, FAIG.

The following extract is from the report Summary

*“The host unit for phosphate mineralization in the region is the Beetle Creek Formation, Lower to Middle Cambrian sediments that formed in a shallow-water shelf embayment. At Phosphate Hill, 50km south of EPM16055, phosphate reserves total around 80Mt grading 24% P<sub>2</sub>O<sub>5</sub> and inferred resources total approximately 1150Mt.*

*Cambrian rocks outcropping within EPM16055 are dominantly Middle Cambrian O’Hara Shale and Selwyn Range Limestone. Previous exploration by ICI in the area covered by the eastern half of EPM16055 intersected phosphatic intervals, interpreted to be Beetle Creek Formation, at relatively shallow levels (<40m below surface). However, phosphate grades were generally low. The Beetle Creek Formation is interpreted to be present both to the north and south of the eastern part of the EPM and so this part of **the EPM is highly prospective for phosphate mineralisation. Much of the remainder of the EPM may also conceal buried Beetle Creek Formation.**”*

GEOS’ conclusions provide support for Oklo moving forward at Burke River. It is Oklo’s belief that, although the important Beetle Creek Formation does not occur at the surface within the tenement area, it is known to occur at shallow depths within the property and it is likely to extend elsewhere in the tenement area. GEOS concluded “the EPM is prospective for



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phosphate and further exploration of this EPM is justified". GEOS exploration recommendations "to locate potentially economic grade phosphate beneath cover may include scout drilling, sedimentological analysis and geophysics" will be reviewed by Oklo's Board and actioned in the coming quarter.

## Uranium

### West African Super Project- Mali & Niger

Assessment of uranium targets arising from the 56,000 line kilometer aerial survey of the Kidal Project in Mali was completed this quarter. Oklo has subsequently applied for fifteen *Permis de Recherche* (or Prospecting Permits) with an area of 7,500km<sup>2</sup> to cover the identified targets this quarter.

The applications replace three prior applications [for Authorisations to Explore (AE's)], lodged by Oklo in 2008. The latest applications cover a smaller but better defined set of targets and have a term life of three years (renewable once) as compared to a short tenure life of three months (renewable once) with AE's. Upon the grant of these Prospecting Permits, Oklo will begin a ground truthing programme to narrow and prioritise targets ahead of possible drill testing. Ground truthing will involve geological mapping, geo-chemical sampling and ground radiometrics and will be aimed at identifying specific hard rock geological targets. This is possible because the area generally has a good to excellent rock expose, despite it being in the Sahara Desert.

At Oklo's Elmeki Project in Niger, in the next quarter there are plans to acquire radiometric and interpretive geological maps of the project area. These plans were generated from geophysical data acquired during an EEC-funded radiometric/aeromagnetic survey flown in 2007. These plans will be used to identify exploration targets within the Elmeki Project area.

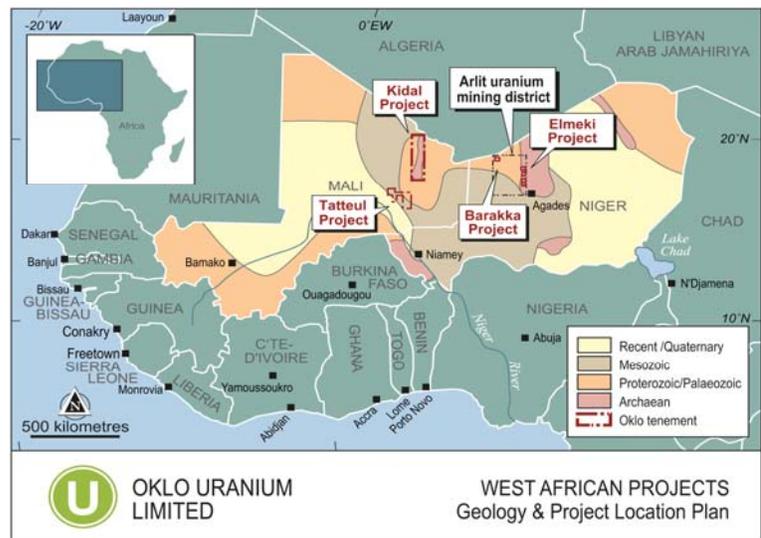


Figure 2: Oklo's projects in West Africa

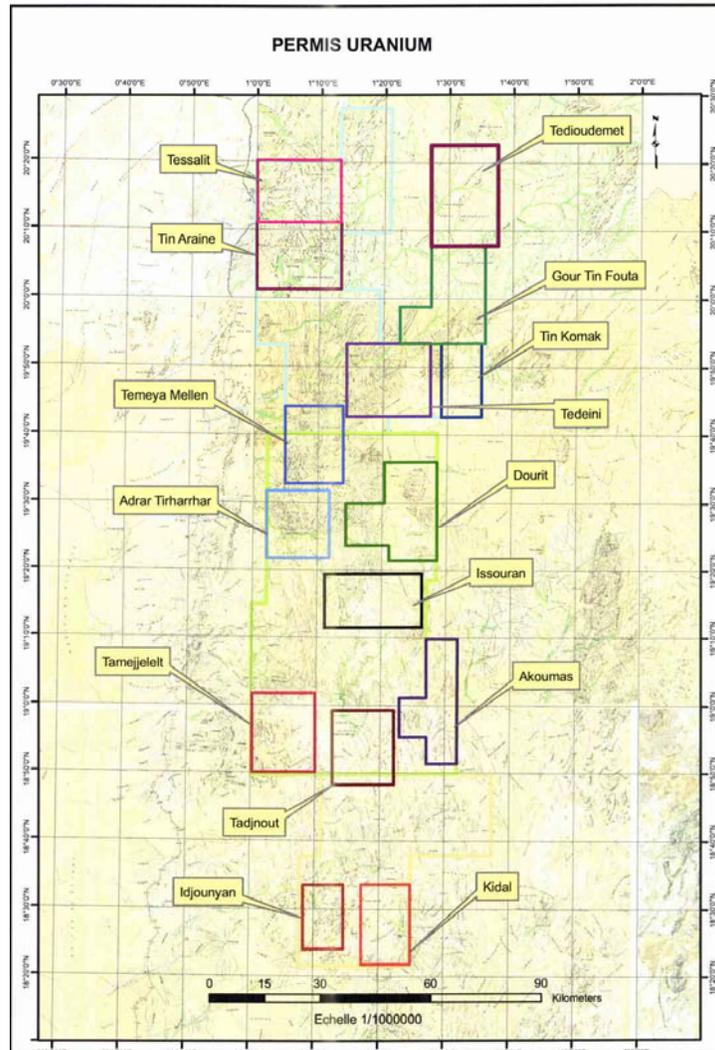


Figure 3: EL applications recently lodged by M-Consulting on behalf of Oklo. The prior three AE's are also shown with faint blue, green and yellow outlines

## Australia

### Northern Territory

#### Harts Range Project (including Ni-Cu-PGE)

The non-uranium rights of the licences have been farmed out to Mithril Resources Limited who may earn up to 80% of those rights by spending \$2M over a five year period. Mithril has conducted a highly successful exploration campaign on the Oklo-Mithril ground. Mithril has discovered a nickel-copper gossan within the area that has returned rock chip sample results as high as 3.8% Ni and 9.6% Cu.



*Rock-chip sampling of the Blackadder Gossan have returned assays of up to 3.8% nickel and 9.6% copper.*

In the current report period, Mithril conducted ground EM surveys in the vicinity of the Blackadder Ni-Cu gossan. The survey identified an EM anomaly closely associated with the gossan, which could represent accumulations of nickel-copper sulphide mineralisation below the surface. An additional ground EM target was identified in the Oklo-Mithril area approximately 1,000m north east of the Blackadder Gossan (Figure 4). Based on interpretive studies, these targets occur at shallow depths (less than 100m).

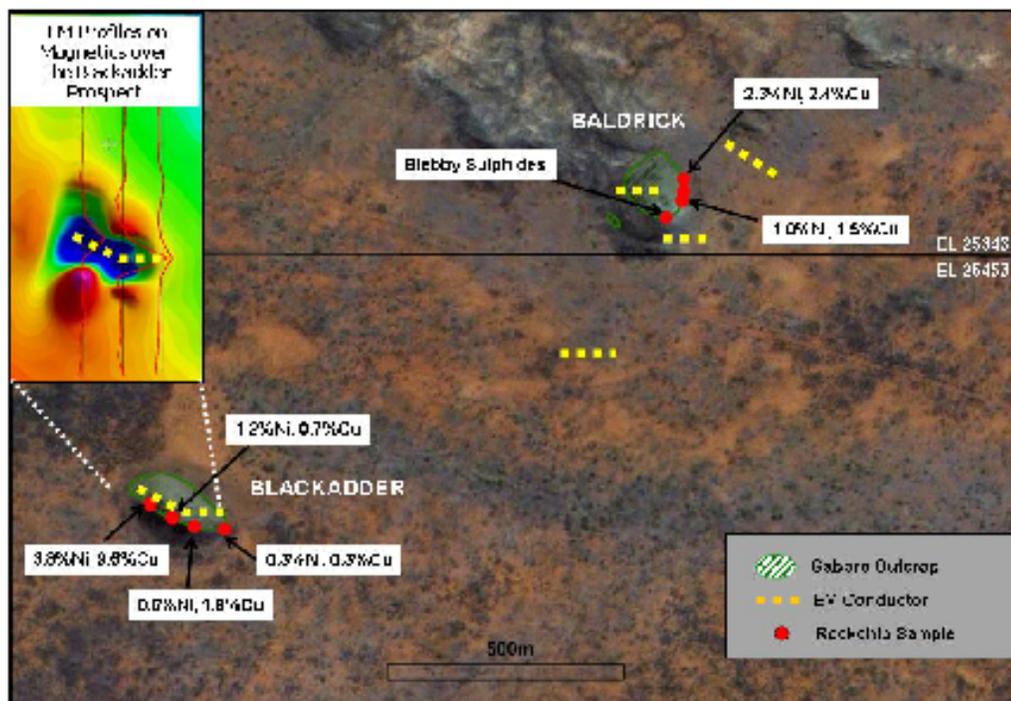


Figure 4: The Blackadder Ni-Cu Gossan with coincident EM anomaly. It is approximately 200m long and occurs along a contact between an olivine norite and meta-sediment.

On the basis of these positive exploration results Mithril intends undertaking an intensified multi-disciplined exploration programme in the vicinity of the targets. This work will include extensive airborne geophysics (Figure 5) and drilling. The ground EM targets will be drill tested in August 2009. This will be the first phase of drilling in this underexplored district.

*Drill testing for possible nickel-copper sulphide mineralisation below the nickel-copper bearing Blackadder Gossan EM anomaly*



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Mithril has already commenced a helicopter-borne geophysical survey utilising the Geotech Versatile Time-domain Electromagnetic (VTEM) system. The survey started on the July 25<sup>th</sup> and will cover an area approximately 18km x 6km across the middle of project (highlighted in Figure 5 below). The survey will assist in the evaluation of the regional prospectivity of the project and should provide a pipeline of targets for follow-up and subsequent drill testing. The total survey coverage, including that outside the Oklo area is 425km<sup>2</sup>, and will encompass all of the nickel-copper prospects and mineralised gabbroic bodies identified on the project to date. It will take 2-3 weeks to complete and field checking of anomalies detected will occur in tandem with the survey. Ground EM over priority targets will commence as soon as possible after the VTEM survey is complete.

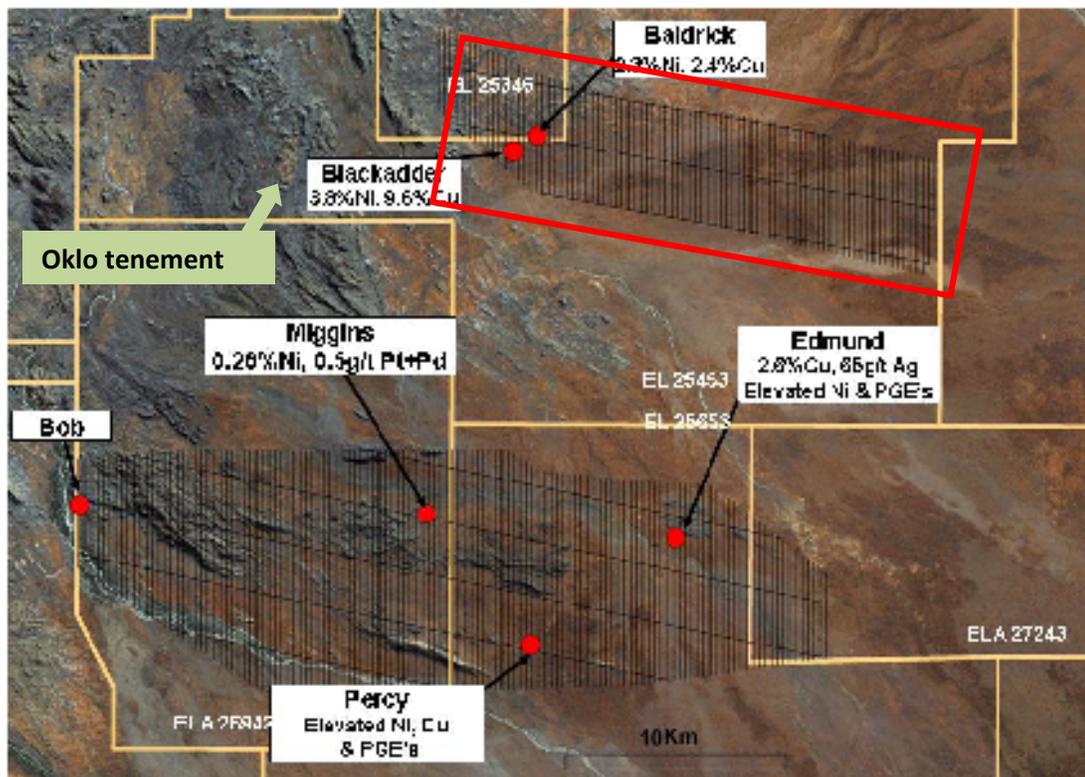


Figure 5: Airborne EM coverage. Approximately 100km<sup>2</sup> of EM will be conducted across the middle of EL25453 (highlighted within the red box).

Petrographic results received by Mithril during the report period have “**provided further encouragement on the potential of the area to deliver a significant nickel sulphide deposit**” reported Mithril in their June 09 Quarterly Report. Results from samples of the Baldrick Gossan (a similar gossan to that of Blackadder but occurring 100m’s north of the Oklo-Mithril project area- Figure 4 & 5), “**confirmed the presence of disseminated nickel and copper sulphides hosted in a troctolite, a gabbroic rock that contains abundant olivine. Similar rocks are the primary host rock to the world class Voisey’s Bay nickel**



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**sulphide deposit in eastern Canada.** This is the first reported occurrence of troctolite on the project and its identification further enhances the prospectivity of the area”.

## *The potential for a Voisey’s Bay nickel play in the Oklo-Mithril farm-in area*

### **Western Australia**

The company continues to review its strategic land holding in Western Australia and is actively seeking valued partnerships and JV opportunities with respect to some of its WA assets.

### **Corporate**

At the end of the quarter the company had cash resources of some \$1.6M. Given the difficult but changing financial climate for small exploration companies, the board continues to consider a range of strategic opportunities to advance the interests of the company and its shareholders.

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**Ross Brown**  
Managing Director

*The information in this report that relates to Exploration Results is based on information compiled by Mr. Ross Brown, Managing Director, Oklo Uranium Ltd., who is a Member of the Australian Institute of Mining and Metallurgy. Mr. Brown is a full time employee of Oklo Uranium Ltd. He has sufficient experience, which is relevant to the style of mineralization and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2004 edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Brown consents to the report being issued in the form and context in which it appears.*

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# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Oklo Uranium Limited

ABN

53 121 582 607

Quarter ended ("current quarter")

30 June 2009

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(174)	(1,567)
(b) development	-	-
(c) production	-	-
(d) administration	(194)	(833)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	15	136
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(353)</b>	<b>(2,264)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	(1)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – payment for security deposits	-	(61)
<b>Net investing cash flows</b>	<b>-</b>	<b>(62)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(353)</b>	<b>(2,326)</b>

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**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(353)	(2,326)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(353)	(2,326)
1.20	Cash at beginning of quarter/year to date	2,047	4,020
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	1,694	1,694

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(110)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments to directors for services to the economic entity.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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### Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	-
4.3 Administration	200
<b>Total</b>	<b>300</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	45	63
5.2 Deposits at call	1,649	1,984
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>1,694</b>	<b>2,047</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL25211	Relinquished.	100%	Nil.
6.2 Interests in mining tenements acquired or increased				

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**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	97,000,150	97,000,150		Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	5,000,000	-	<i>Exercise price</i> \$0.20	<i>Expiry date</i> 15 May 2010
	1,000,000	-	<i>Exercise price</i> \$0.20	<i>Expiry date</i> 1 April 2010
	9,500,000	-	<i>Exercise price</i> \$0.25	<i>Expiry date</i> 30 June 2013
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				

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7.12	<b>Unsecured notes</b> ( <i>totals only</i> )		
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## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here

Date: 28 July 2009

Company Secretary

Print name: Alan Boys

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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